The Agile and Waterfall models are two contrasting approaches to software development, each with its own advantages and disadvantages. Here's a comparison:

1. **Approach**:
    - **Waterfall**: Sequential approach where development flows downwards through phases like requirements, design, implementation, testing, and maintenance. Each phase must be completed before moving to the next.
    - **Agile**: Iterative and incremental approach where development is done in small increments or iterations. Requirements and solutions evolve through collaboration between cross-functional teams.
2. **Flexibility**:
    - **Waterfall**: Less flexible as changes are difficult and costly to implement once the project moves beyond the initial stages.
    - **Agile**: Highly flexible and adaptive to changes. It welcomes changing requirements, even late in development.
3. **Feedback**:
    - **Waterfall**: Limited opportunities for customer feedback until the end of the project.
    - **Agile**: Constant feedback from stakeholders throughout the development process, allowing for adjustments and improvements.
4. **Risk Management**:
    - **Waterfall**: Risks are addressed at the beginning of the project, and changes in requirements or scope can lead to increased risk.
    - **Agile**: Risks are managed iteratively, with regular reviews and adaptations reducing the impact of potential risks.
5. **Time and Cost**:
    - **Waterfall**: Cost and time estimates are made early in the process and changes to requirements or scope can lead to increased costs and delays.
    - **Agile**: Costs and timelines are more adaptable to change due to the iterative nature of development.
6. **Documentation**:
    - **Waterfall**: Emphasizes extensive documentation at each stage of development.
    - **Agile**: Focuses on working software over comprehensive documentation, although necessary documentation is still produced.
7. **Team Collaboration**:

- **Waterfall**: Less emphasis on collaboration between teams as each phase is typically handled by different groups of people.
- **Agile**: Encourages close collaboration between developers, testers, and customers throughout the project.

8. **Quality**:
   - **Waterfall**: Quality assurance activities are concentrated towards the end of the project.
   - **Agile**: Continuous integration and testing throughout the development process lead to higher overall quality.

In summary, while the Waterfall model follows a linear sequential approach, Agile is characterized by its iterative and collaborative nature. The choice between the two often depends on the project's requirements, timeline, budget, and the level of flexibility needed.