



Presto Welcomes Industry Luminary Stephen Herbert as a Strategic Advisor for Presto Touch

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SAN CARLOS, Calif., Nov. 21, 2023 (GLOBE NEWSWIRE) -- [Presto Automation](#) (NASDAQ: [PRST](#)) announced it has appointed Steve Herbert as a Strategic Advisor for Presto Touch, Presto's at-the-table self-serve payment and ordering technology business line. This appointment marks the intent to scale Presto Touch for the first time since the COVID-19 pandemic and a continued focus on maximizing value for Presto shareholders.

Steve was previously the Chairman and CEO of USA Technologies (now Cantaloupe Inc.), a public company focused on hardware and software payments solutions for the retail industry. Under his leadership, the company recorded 40 consecutive quarters of growth from \$0 to \$185M in revenue and reached over 1 million merchant locations. He is also currently the Chairman and CEO of Armada Acquisition Corporation.

"We could not have found anyone better to help guide Presto Touch" said Krishna Gupta, Presto's Chairman. "Each time I speak with Steve, I'm more impressed by his understanding of the restaurant space, his ideas on how to dramatically and efficiently grow the business, and his perspective on how we can create additional value for our customers, both existing and new."

In the strategic advisor role, Steve is working closely with Presto's leadership to seek to transition existing customers to Presto Touch next-generation Flex product and to define a product strategy that maximizes shareholder value. This is in furtherance of the previously announced consideration of strategic alternatives for Presto Touch solution and evaluation of which path makes best sense for shareholders.

"I am very excited to partner with Presto and build on the Touch business foundation," said Steve Herbert. "Given my experience, I can clearly see how the Flex product and platform provide clear self-pay capabilities, build customer loyalty, and improve order accuracy and size, as well as how this team is able to navigate the complex and diverse ownership within the casual dining restaurant industry."

"In a higher-cost labor environment where physical industries are rapidly embracing digitalization and automation, we believe Steve can help guide our Presto Touch team to drive value to shareholders," said Xavier Casanova, Presto's CEO.

About Presto Automation Inc.

Presto (NASDAQ: PRST) provides enterprise-grade AI and automation solutions to the restaurant industry. Our solutions are designed to decrease labor costs, improve staff productivity, increase revenue, and enhance the guest experience. We offer our AI solution, Presto VoiceTM, to quick service restaurants (QSR) and our pay-at-table tablet solution, Presto Touch, to casual dining chains. Some of the most recognized restaurant names in the United States are among our customers, including Carl's Jr., Hardee's, and Checkers for Presto Voice TM and Applebee's, Chili's, and Red Lobster for Presto Touch.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Statements that refer to projections, forecasts or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking statements. Forward-looking statements are typically identified by words such as "plan," "believe," "expect," "anticipate," "intend," "outlook," "estimate," "forecast," "project," "continue," "could," "may," "might," "possible," "potential," "predict," "should," "would" and other similar words and expressions, but the absence of these words does not mean that a statement is not forward-looking.

The forward-looking statements are based on management's current expectations and assumptions about future events and are based on currently available information as to the outcome and timing of future events. The forward-looking statements speak only as of the date of this press release or as of the date they are made. Except as otherwise required by applicable law, Presto disclaims any duty to update any forward-looking statements, all of which are expressly qualified by the statements in this section, to reflect events or circumstances after the date of this press release. Presto cautions you that these forward-looking statements are subject to numerous risks and uncertainties, most of which are difficult to predict and many of which are beyond the control of Presto. In addition, Presto cautions you that the forward-looking statements contained in this press release are subject to the following risks and uncertainties: our ability to manage our growth effectively, to sustain our recent revenue growth or attract new customers; the limited operating history with our new Voice products in a new and developing market; our ability to roll out new locations within a specified amount of time; our ability to achieve revenue growth while our expenses increase; continued adverse impacts from COVID-19 (including as a result of global supply chain shortages); the loss of any of our three largest customers or a reduction in their business with us; our ability to improve and enhance the functionality, performance, reliability, design, security, or scalability of our platform to respond to customers' evolving needs; our ability to protect the security of our customers' information; changing privacy laws, regulations and standards, and our ability to comply with contractual obligations and laws related to data privacy and security; unfavorable conditions in the restaurant industry or the global economy, including with respect to food, labor, and occupancy costs; the availability of capital or financing on acceptable terms, if at all; financial covenants and other restrictions on our actions contained in our financing agreements that may limit our operational flexibility; the length and unpredictability of our sales cycles and the amount of investments required in sales efforts; material weaknesses in our internal control over financial reporting and, our ability to remediate these deficiencies; our ability to continue as a going concern; our ability to receive additional financing in a timely manner; shortages, price increases, changes, delays or discontinuations of hardware; our ability to maintain relationships with our payment processors; our reliance on computer hardware, licensed software and services rendered by third parties; U.S. laws and regulations (including with respect to payment transaction processing), many of which are unsettled and still developing, and our or our customers' ability to comply with such laws and regulations; significant changes in U.S. and international trade policies that restrict imports or increase tariffs; any requirements to collect additional sales taxes or be subject to other tax liabilities

that may increase the costs to our customers; our ability to adequately protect our intellectual property rights; claims by third parties of intellectual property infringement; our use of open-source software in our platform; and other economic, business, competitive and/or regulatory factors affecting Presto's business generally as set forth in our filings with the Securities and Exchange Commission.

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