



## Presto Automation Announces Sale Process Backed by Significant Lender Financing

September 24, 2024

SAN CARLOS, Calif., Sept. 24, 2024 (GLOBE NEWSWIRE) -- [Presto Automation Inc. and Presto Automation LLC](#) (together, "Presto" or the "Company"), one of the largest AI and automation technology providers to the restaurant industry, today announced an injection of significant operating capital from its senior secured lenders, led by Metropolitan Partners Group ("Metropolitan"). This capital will help support the Company and stabilize its ongoing operations during a sales process for the Company's business and assets, and was provided by the lenders following an uncontested notice of default to the Company from Metropolitan.

Metropolitan, with the help of its sale agent, Rock Creek Advisors, will be running a sale process under Article 9 of the Uniform Commercial Code to obtain the highest and best value for the Company's business and assets. The Company expects that a successful sale will result in a streamlined capital structure and improved financial flexibility. Current shareholders of Presto Automation Inc. are not expected to receive any payment for their shares following the sale process, and Presto Automation Inc. will be wound up.

"The lenders' actions and the financing bring greater certainty to the Company's customers, vendors, and employees," said Gee Lefevre, CEO of Presto Automation. "This process will allow our business to emerge as a stronger, more nimble organization. We're grateful for the continued support of our lenders, customers, vendors, and employees as we navigate this process. Presto is committed to maintaining its current service levels, with no planned changes to its employee base or operations," he added.

Over the past several months, Presto's Voice AI efficiency has shown significant improvement and accuracy, continuing to demonstrate that its cutting-edge automation solutions enhance efficiency and improved guest experience for its restaurant partners. Presto is currently expanding with significant QSR chains, which will bring its AI technology to approximately 750 additional restaurants when fully expanded.

"We're excited about the recent expansion agreements with key customers and the ongoing improvements in our Voice AI capabilities. These developments underscore the value we're delivering to the restaurant industry and position us well for future growth," Lefevre added.

The sale process will begin September 24<sup>th</sup>, 2024 and is expected to conclude in November 2024. Any parties interested in participating should contact Rock Creek Advisors ([hlipton@rocckreeka.com](mailto:hlipton@rocckreeka.com)) to explore an opportunity to participate in the process.

### About Presto

Presto provides enterprise-grade AI and automation solutions to the restaurant industry. Presto's solutions are designed to decrease labor costs, improve staff productivity, increase revenue, and enhance the guest experience. Presto offers its AI solution, Presto Voice™, to quick-service restaurants (QSR) and has some of the most recognized restaurant names in the United States.

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