

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K/A
(Amendment No. 1)

ANNUAL REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended June 30, 2023

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from to

PRESTO AUTOMATION INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

001-39830

(Commission File Number)

84-2968594

(IRS Employer Identification No.)

985 Industrial Road
San Carlos, California

(Address of Principal Executive Offices)

94070

(Zip Code)

(650) 817-9012

Registrant's telephone number, including area code

NOT APPLICABLE

(Former name or former address, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.0001 per share	PRST	The Nasdaq Stock Market LLC
Warrants, each whole warrant exercisable for one share of Common Stock, each at an exercise price of \$8.21 per share	PRSTW	The Nasdaq Stock Market LLC

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Exchange Act. Yes No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer
Non-accelerated filer Smaller reporting company
Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

The aggregate market value of the voting and non-voting stock held by non-affiliates of the registrant as of December 31, 2022, the last business day of the registrant's most recently completed second fiscal quarter, was approximately \$46.2 million, calculated by using the closing price of the registrant's Common Stock on such date on the Nasdaq Stock Market LLC of \$2.29.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

As of September 30, 2023, 57,855,594 shares of Common Stock, par value \$0.0001 per share were issued and outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

The registrant intends to file a proxy statement pursuant to Regulation 14A within 120 days of the end of the fiscal year ended June 30, 2023. Portions of such proxy statement are incorporated by reference into Part III of this Annual Report on Form 10-K.

Auditor Name: Moss Adams LLP

Auditor Location: San Francisco, California

Auditor Firm ID: 659

EXPLANATORY NOTE

This Annual Report on Form 10-K/A constitutes Amendment No. 1 (the “Amendment”) to the Annual Report on Form 10-K of Presto Automation, Inc. (the “Company”) for the year ended June 30, 2023, which was originally filed with the Securities and Exchange Commission on October 11, 2023 (the “Original Filing”). This Amendment is being filed solely to amend the certification of the Principal Executive Officer of the Company required under Section 906 of the Sarbanes-Oxley Act of 2002 that was included as Exhibit 32.1 to the Original Filing (the “Certification”). Specifically, the introductory sentence of the Certification incorrectly referenced the name of the Company’s former Interim Chief Executive Officer, Krishna Gupta, rather than the name of the Company’s current Chief Executive Officer, Xavier Casanova. The Certification was properly executed by Xavier Casanova. A corrected copy of the certification of the Principal Executive Officer of the Company required under Section 906 of the Sarbanes-Oxley Act of 2002, dated October 12, 2023, is filed as Exhibit 32.3 to this Amendment.

The certifications required under Sections 302 and 906 of the Sarbanes-Oxley Act of 2002 that were filed and furnished, respectively, as Exhibits 31.1, 31.2 and 32.1 to the Original Filing have been re-executed and re-filed as of the date of this Amendment and are included as Exhibits 31.3, 31.4 and 32.3. Part IV, Item 15 of the Original Filing has been amended to reflect the new certifications.

Other than as described above, this Amendment does not amend, update or restate any information included in the Original Filing. This Amendment does not reflect events occurring after the Original Filing or modify or update disclosures in the Original Filing affected by subsequent events. This Amendment should be read in conjunction with the Original Filing.

Part IV

Item 15. Exhibits and Financial Statement.

The following exhibits are filed or furnished as an exhibit to this Annual Report on Form 10-K.

Exhibit Number	Description
2.1†	Merger Agreement, dated as of November 10, 2021, by and among VTAQ, Ventoux Merger Sub I, Ventoux Merger Sub II and Legacy Presto (incorporated by reference to Exhibit 2.1 to the Current Report on Form 8-K filed on November 10, 2021).
2.2	Amendment No. 1 to Merger Agreement, dated as of April 1, 2022, by and among VTAQ, Ventoux Merger Sub I, Ventoux Merger Sub II and Presto (incorporated by reference to Exhibit 2.1 to the Current Report on Form 8-K filed on April 4, 2022).
2.3	Amendment No. 2 to Merger Agreement, dated as of July 25, 2022, by and among VTAQ, Ventoux Merger Sub I, Ventoux Merger Sub II and Presto (incorporated by reference to Exhibit 2.1 to the Current Report on Form 8-K filed on July 26, 2022).
3.1	Second Amended & Restated Certificate of Incorporation (incorporated by reference to Exhibit 3.1 to the Current Report on Form 8-K filed on September 27, 2022).
3.2	Bylaws of Presto Automation Inc. (incorporated by reference to Exhibit 3.2 to the Current Report on Form 8-K filed on September 27, 2022).
4.1	Description of Securities (incorporated by reference to Exhibit 4.1 to the Annual Report on Form 10-K filed on October 10, 2023).
10.1†	Credit Agreement, dated as of September 21, 2022, by and among New Presto, Surviving Corporation, Metropolitan Partners Group Administration, LLC, as administrative, payment and collateral agent, and the lenders from time-to-time party thereto (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K filed on September 27, 2022).
10.2	Amended & Restated Registration Rights Agreement dated as of September 21, 2022, by and among New Presto, the Sponsors, Cleveland Avenue, VTAQ's officers and directors, Metropolitan and certain Legacy Presto stockholders (incorporated by reference to Exhibit 10.2 to the Current Report on Form 8-K filed on September 27, 2022).
10.3	Amended & Restated Warrant Agreement dated as of September 21, 2022, by and among, New Presto, the Sponsors and Continental Stock Transfer & Trust Company (incorporated by reference to Exhibit 10.3 to the Current Report on Form 8-K filed on September 27, 2022).
10.4	Governance Agreement, dated as of September 21, 2022 by and among, New Presto and certain of its affiliates (incorporated by reference to Exhibit 10.4 to the Current Report on Form 8-K filed on September 27, 2022).
10.5	Form of Indemnification Agreement (incorporated by reference to Exhibit 10.5 to the Current Report on Form 8-K filed on September 27, 2022).
10.6+	Presto Automation Inc. 2008 Stock Incentive Plan (incorporated by reference to Exhibit 10.6 to the Form S-1 filed on October 21, 2022).
10.7+	Presto Automation Inc. 2018 Equity Incentive Plan (incorporated by reference to Exhibit 10.7 to the Form S-1/A filed on December 16, 2022).
10.8+	Presto Automation Inc. 2022 Incentive Award Plan (incorporated by reference to Exhibit 10.6 to the Current Report on Form 8-K filed on September 27, 2022).
10.9+	Presto Automation Inc. 2022 Employee Stock Purchase Plan (incorporated by reference to Exhibit 10.7 to the Current Report on Form 8-K filed on September 27, 2022).
10.10	Amended & Restated Cleveland Avenue Subscription Agreement, dated as of July 25, 2022, by and between VTAQ and Presto CA, LLC (incorporated by reference to Exhibit 10.2 to the Current Report on Form 8-K filed on July 26, 2022).
10.11	Form of Amended & Restated Equity Subscription Agreement (incorporated by reference to Exhibit 10.3 to the Current Report on Form 8-K filed on July 26, 2022).
10.12+	Offer Letter of Employment, dated as of February 23, 2021, by and between Dan Mosher and Presto Automation Inc. (incorporated by reference to Exhibit 10.12 to the Form S-1 filed on October 21, 2022).

- 10.13+^ü [Offer Letter of Employment, dated as of August 19, 2019, by and between Ashish Gupta and Presto Automation Inc. \(incorporated by reference to Exhibit 10.13 to the Form S-1 filed on October 21, 2022\).](#)
- 10.14+^{††} [Consulting Agreement between Presto Automation Inc. and Ashish Gupta, dated March 4, 2023 \(incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K filed on March 7, 2023\).](#)
- 10.15 [Waiver and First Amendment to Credit Agreement, dated March 31, 2023, by and among Presto Automation Inc., E La Carte, LLC, Metropolitan Partners Group Administration, LLC and certain lenders party thereto \(incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K filed on April 6, 2023\).](#)
- 10.16 [Amended and Restated Fee Letter, dated March 31, 2023, by and among Presto Automation Inc., E La Carte, LLC, Metropolitan Partners Group Administration LLC and certain lenders party thereto \(incorporated by reference to Exhibit 10.2 to the Current Report on Form 8-K filed on April 6, 2023\).](#)
- 10.17 [Warrant to Purchase Common Stock, dated March 31, 2023, by and between Presto Automation Inc. and Metropolitan Levered Partners Fund VII, LP \(incorporated by reference to Exhibit 10.3 to the Current Report on Form 8-K filed on April 6, 2023\).](#)
- 10.18 [Warrant to Purchase Common Stock, dated March 31, 2023, by and between Presto Automation Inc. and Metropolitan Partners Fund VII, LP \(incorporated by reference to Exhibit 10.4 to the Current Report on Form 8-K filed on April 6, 2023\).](#)
- 10.19 [Warrant to Purchase Common Stock, dated March 31, 2023, by and between Presto Automation Inc. and Metropolitan Offshore Partners Fund VII, LP \(incorporated by reference to Exhibit 10.5 to the Current Report on Form 8-K filed on April 6, 2023\).](#)
- 10.20 [Warrant to Purchase Common Stock, dated March 31, 2023, by and between Presto Automation Inc. and CEOF Holdings, LP \(incorporated by reference to Exhibit 10.6 to the Current Report on Form 8-K filed on April 6, 2023\).](#)
- 10.21 [Registration Rights Agreement, dated as of March 31, 2023, by and among Presto Automation Inc. and certain persons listed therein \(incorporated by reference to Exhibit 10.7 to the Current Report on Form 8-K filed on April 6, 2023\).](#)
- 10.22+ [Amendment to Consulting Agreement, dated May 3, 2023, by and between Presto Automation Inc. and Ashish Gupta \(incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K filed on May 10, 2023\).](#)
- 10.23+[†] [Form of Securities Purchase Agreement, dated May 22, 2023, by an among Presto Automation Inc. and each purchaser listed in the signature page thereto \(incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K filed on May 22, 2023\).](#)
- 10.24 [Form of Registration Rights Agreement, dated as of May 22, 2023, by and among Presto Automation Inc. and certain persons listed therein \(incorporated by reference to Exhibit 10.2 to the Current Report on Form 8-K filed on May 22, 2023\).](#)
- 10.25 [Second Amendment to Credit Agreement, dated as of May 22, 2023, by and among E la Carte, LLC \(f/k/a Ventoux Merger Sub II LLC\), Presto Automation Inc., the lenders party thereto and Metropolitan Partners Group Administration, LLC \(incorporated by reference to Exhibit 10.3 to the Current Report on Form 8-K filed on May 22, 2023\).](#)
- 10.26 [Amended and Restated Fee Letter, dated May 22, 2023, by and among E la Carte, LLC \(f/k/a Ventoux Merger Sub II LLC\), Presto Automation Inc. and Metropolitan Partners Group Administration LLC \(incorporated by reference to Exhibit 10.4 to the Current Report on Form 8-K filed on May 22, 2023\).](#)
- 10.27 [Warrant to Purchase Common Stock, dated May 22, 2023, by and between Presto Automation Inc. and Metropolitan Levered Partners Fund VII, LP \(incorporated by reference to Exhibit 10.5 to the Current Report on Form 8-K filed on May 22, 2023\).](#)
- 10.28 [Warrant to Purchase Common Stock, dated May 22, 2023, by and between Presto Automation Inc. and Metropolitan Partners Fund VII, LP \(incorporated by reference to Exhibit 10.6 to the Current Report on Form 8-K filed on May 22, 2023\).](#)
- 10.29 [Warrant to Purchase Common Stock, dated May 22, 2023, by and between Presto Automation Inc. and Metropolitan Offshore Partners Fund VII, LP \(incorporated by reference to Exhibit 10.7 to the Current Report on Form 8-K filed on May 22, 2023\).](#)
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10.30	Warrant to Purchase Common Stock, dated May 22, 2023, by and between Presto Automation Inc. and CEOF Holdings, LP (incorporated by reference to Exhibit 10.8 to the Current Report on Form 8-K filed on May 22, 2023).
10.31	Registration Rights Agreement, dated as of March 31, 2023, by and among Presto Automation Inc. and certain persons listed therein (incorporated by reference to Exhibit 10.7 to the Current Report on Form 8-K filed on April 6, 2023).
10.32+	Offer of Employment, Daniel Mosher, dated May 12, 2023 (incorporated by reference to Exhibit 10.32 to the Annual Report on Form 10-K filed on October 10, 2023).
10.33+	Offer of Employment, Xavier Casanova, dated April 25, 2023 (incorporated by reference to Exhibit 10.33 to the Annual Report on Form 10-K filed on October 10, 2023).
16.1	Letter from Withum Smith+Brown, PC (incorporated by reference to Exhibit 16.1 to the Current Report on Form 8-K filed on November 2, 2022).
21.1	List of Subsidiaries*List of Subsidiaries(incorporated by reference to Exhibit 21.1 to the Annual Report on Form 10-K filed on October 10, 2023).
23.1	Consent of Moss Adams, LLP. (incorporated by reference to Exhibit 23.1 to the Annual Report on Form 10-K filed on October 10, 2023).
24.1	Power of Attorney (incorporated by reference to Exhibit 24.1 to the Annual Report on Form 10-K filed on October 10, 2023).
31.1	Certification of Chief Executive Officer (Principal Executive Officer) Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. (incorporated by reference to Exhibit 31.1 to the Annual Report on Form 10-K filed on October 10, 2023).
31.2	Certification of Chief Financial Officer (Principal Financial and Accounting Officer) Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. (incorporated by reference to Exhibit 31.2 to the Annual Report on Form 10-K filed on October 10, 2023).
31.3*	Certification of Chief Executive Officer (Principal Executive Officer) Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.4*	Certification of Chief Financial Officer (Principal Financial and Accounting Officer) Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1**	Certification of Chief Executive Officer (Principal Executive Officer) Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. (incorporated by reference to Exhibit 32.1 to the Annual Report on Form 10-K filed on October 10, 2023).
32.2**	Certification of Chief Financial Officer (Principal Financial and Accounting Officer) Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. (incorporated by reference to Exhibit 32.2 to the Annual Report on Form 10-K filed on October 10, 2023).
32.3**	Certification of Chief Executive Officer (Principal Executive Officer) Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS*	Inline XBRL Instance Document.
101.SCH*	Inline XBRL Taxonomy Extension Schema Document.
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase Document.
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
104*	Cover Page Interactive Data File (Embedded within the Inline XBRL document and included in Exhibit)

† Certain of the exhibits and schedules to this Exhibit have been omitted in accordance with Regulation S-K Item 601(a)(5). The Company agrees to furnish a copy of all omitted exhibits and schedules to the SEC upon its request.

+ Denotes management contract of compensatory plan or arrangement.

Û Certain identified information has been omitted pursuant to Item 601(b)(10) of Regulation S-K because such information is both (i) not material and (ii) would likely cause competitive harm to the Registrant if publicly disclosed. The Registrant hereby undertakes to furnish supplemental copies of the unredacted exhibit upon request by the Securities and Exchange Commission.

* Filed herewith.

** Furnished herewith.

SIGNATURE

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: October 12, 2023

PRESTO AUTOMATION INC.

By: /s/ Xavier Cassanova

Name: Xavier Cassanova

Title: Chief Executive Officer
(Principal Executive Officer)

**Certification of Principal Executive Officer
Pursuant to Exchange Act Rule 13a-14(a)/15d-14(a)
Under the Securities Exchange Act of 1934, as Amended**

as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Xavier Casanova, certify that:

1. I have reviewed this Amendment No. 1 to the annual report on Form 10-K for the year ended June 30, 2023 of Presto Automation, Inc.; and;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

Date: October 12, 2023

/s/ Xavier Casanova

Xavier Casanova
Chief Executive Officer
(Principal Executive Officer)

**Certification of Principal Financial Officer
Pursuant to Exchange Act Rule 13a-14(a)/15d-14(a)
Under the Securities Exchange Act of 1934, as Amended**

as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Stanley Mbugua, certify that:

1. I have reviewed this Amendment No 1 to the annual report on Form 10-K for the year ended June 30, 2023 of Presto Automation Inc.; and
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

Date: October 12, 2023

/s/ Stanley Mbugua

Stanley Mbugua

Principal Financial Officer

(Principal Financial Officer and Accounting Officer)

**Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350
as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002**

Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, I, Xavier Casanova, Chief Executive Officer of Presto Automation Inc. (the "Company"), hereby certify, that, to my knowledge:

1. the Annual Report on Form 10-K for the year ended June 30, 2023, as amended by Amendment No. 1 (the "Report") of the Company fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m(a) or 78o(d)); and
2. the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: October 12, 2023

/s/ Xavier Casanova

Xavier Casanova

Chief Executive Officer

(Principal Executive Officer)
