

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

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): July 30, 2023

Presto Automation Inc.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction
of incorporation)

001-39830

(Commission File Number)

84-2968594

(IRS Employer
Identification No.)

**985 Industrial Road
San Carlos, CA 94070**

(Address of principal executive offices, including zip code)

Registrant's telephone number, including area code: **(650) 817-9012**

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
Class A 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	PRSTW	The Nasdaq Stock Market LLC

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

On July 30, 2023, Krishna Gupta tendered his resignation as interim Chief Executive Officer of Presto Automation Inc. (the “Company”) effective immediately. Mr. Gupta remains a director and Chairman of the Board.

On August 1, 2023, the Board appointed Xavier Casanova to serve as Chief Executive Officer. Mr. Casanova, 47, has served as Chief Operating Officer of the Company since March 2023. He previously served as Chief Product Officer of Presto since July 2022. Prior to joining Presto, Mr. Casanova was Founder and Chief Executive Officer of Everystep, a provider of ways for brands to connect with customers to drive sustainability outcomes. Prior to that, he was Founder and Chief Executive Officer of Liveclicker, a provider of real-time personalization solutions for business to consumer marketers, from January 2008 until the company’s acquisition by the Campaign Monitor (the CM Group) in July 2018. He continued to serve as the General Manager of the Liveclicker business segment until October 2019. Mr. Casanova has founded other technology driven start-up companies, such as Wambo and Everystep. Mr. Casanova holds a B.S. in Math and Computer Science from École Polytechnique in France and a Master of Science in Electrical Engineering from Stanford University.

On August 1, 2023, the Board appointed Stanley Mbugua to serve as Interim Chief Financial Officer. Mr. Mbugua has served as Chief Accounting Officer of the Company since March 2023, a role in which he will remain while serving as Interim Chief Financial Officer. Prior to joining the Company, Mr. Mbugua served as Chief Accounting Officer at Skillz Inc. (NYSE: SKLZ), a mobile eSports platform, a position he held since 2021. Mr. Mbugua served as Group Vice President and Chief Accounting Officer of Rimini Street, a software company delivering third-party enterprise software support for Oracle, SAP, JD Edwards, PeopleSoft, Siebel, and other applications, from 2017 to 2021. From 2015 to 2017, Mr. Mbugua served as Senior Director and Corporate Controller at Lattice Semiconductor, a manufacturer of high-performance programmable logic devices. Mr. Mbugua is a Certified Public Accountant and has a Bachelor’s degree in Commerce (Accounting Major) from the University of Nairobi.

The Company is in the process of finalizing the compensation and terms of separation of the Company with Mr. Gupta and determining potential changes to the compensation arrangements for Messrs. Casanova and Mbugua.

There are no other arrangements or understandings pursuant to Mr. Casanova’s appointment as Chief Executive Officer or Mr. Mbugua’s appointment as Interim Chief Financial Officer. There are no family relationships among any of the Company’s executive officers, members of the Board and Mr. Casanova or Mr. Mbugua, and there are no transactions with Mr. Casanova or Mr. Mbugua that require disclosure pursuant to Item 404(a) of Regulation S-K.

On August 1, 2023, the Board appointed Ed Scheetz, an independent member of the Board, to serve as the Company’s Lead Independent Director, effective immediately. Scott Raskin, who formerly held that position, will continue to serve as a director.

A copy of the related press release announcing the resignation of Mr. Gupta and the appointment of Mr. Casanova and Mr. Mbugua is attached to this Current Report on Form 8-K as Exhibit 99.1.

Item 9.01 Financial Statements and Exhibits.

Exhibit No.	Description
99.1	Press Release dated August 1, 2023
104	Cover Page Interactive Data File (embedded within Inline XBRL document).

SIGNATURE

Pursuant to the requirements 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.

PRESTO AUTOMATION INC.

By: /s/ Susan Shinoff

Name: Susan Shinoff

Title: General Counsel & Corporate Secretary

Dated: August 1, 2023



Presto Names Xavier Casanova as New CEO

SAN CARLOS, Calif., Aug. 01, 2023 (GLOBE NEWSWIRE) -- Presto Automation Inc. (NASDAQ: PRST), the largest drive-thru automation technology provider in the hospitality industry, announced today that Xavier Casanova has been appointed as Chief Executive Officer, effective immediately. After leading the company as Interim CEO, Krishna Gupta will return to his role as Chairman of the Board of Directors.

Prior to joining Presto as Chief Product Officer in 2022 and subsequently having been promoted to Chief Operating Officer, Xavier was a Silicon Valley serial entrepreneur who founded several successful startups including Fireclick (acquired by Digital River), Wambo, and Liveclicker (acquired by Marigold). He holds a master's degree in Electrical Engineering from Stanford University and a bachelor's degree in math and computer science from École Polytechnique.

"Xavier is the ideal choice to lead Presto forward as we deploy the most immediately actionable AI-enabled Voice and Touch solutions, especially as we continue automating drive-thrus across the country," said Mr. Gupta. "He has a proven track record as a founder and CEO, and has been the central piece to rapidly advancing our core Enterprise AI platform. He lives the Presto values and I'm really looking forward to working closely with him to help drive growth and build on Presto's recent momentum."

"I am excited to lead such an innovative company at the forefront of driving cutting-edge technology, including implementing our leading Voice AI for the restaurant and hospitality industries," said Mr. Casanova. "I've always been focused on the intersection of product and customers, and look forward to delivering best-in-class AI and automation solutions for our customers, existing and new."

About Presto

Presto (NASDAQ: PRST) provides enterprise-grade AI solutions to some of the nation's largest hospitality brands. Presto Voice™, its industry-leading automation and voice AI technology, improves order accuracy, reduces labor costs, and increases revenue for superior drive-thru and dine-in experiences. With over \$18 billion in payments processed, Presto is one of the largest labor automation technology providers in the industry. Spun out of MIT more than a decade ago, Presto is headquartered in Silicon Valley and counts among its customers several of the top 20 restaurant chains in the United States.

Contacts

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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 Vision and Voice products in a new and developing market; 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.
