

**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): January 10, 2023

**Presto Automation Inc.**

(Exact name of registrant as specified in its charter)

<b>Delaware</b> (State or other jurisdiction of incorporation)	<b>001-39830</b> (Commission File Number)	<b>84-2968594</b> (IRS Employer Identification No.)
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**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:

<b>Title of each class</b>	<b>Trading Symbol(s)</b>	<b>Name of each exchange on which registered</b>
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 7.01.**

Presto Automation Inc. presented at the 2023 ICR Conference, an annual industry event, on January 10, 2023. A copy of the presentation deck that was referred to by management at the conference is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

In accordance with General Instruction B.2 of Form 8-K, the information included in this Item 7.01 and Exhibit 99.1 shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, nor shall such information be deemed to be incorporated by reference in any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such a filing.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits.

**Exhibit**

**Number**

**Description**

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99.1

[Presto Automation Inc. Presentation Deck dated January 10, 2023](#)

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Cover Page Interactive Data File (embedded with the Inline XBRL document)

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**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/ Rajat Suri  
Name: Rajat Suri  
Title: Chief Executive Officer

Dated: January 11, 2023

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Investor Overview Jan'23

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# Disclaimer

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## Forward-Looking Statements

Certain statements in this Presentation may be considered forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include, but are not limited to, statements about future events or Presto Automation Inc. ("Company") future financial or operating performance. For example, estimates and projections of annual run-rate ("ARR") and other metrics are forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as "may," "should," "expect," "intend," "will," "estimate," "anticipate," "believe," "predict," "potential" or "continue," or the negatives of these terms or variations of them or similar terminology. Such forward-looking statements are subject to risks, uncertainties, and other factors which could cause actual results to differ materially from those expressed or implied by such forward looking statements.

These forward-looking statements are based upon estimates and assumptions that, while considered reasonable by the Company and its management, are inherently uncertain. Uncertainties and risks that could cause results to differ from the forward-looking statements in this presentation include, but are not limited to: the occurrence of any event, change or other circumstances involving the Company; the outcome of any legal proceedings that may be instituted against the Company; changes to the Company that may be required or appropriate as a result of applicable laws or regulations; the ability to meet stock exchange listing standards; the ability of the Company to grow and manage growth profitably, maintain relationships with customers and retain its management and key employees; the Company's estimates of expenses and profitability; the Company's ability to attract new customers; acceptance by customers of the Company's existing or future products; a limited operating history with new products; the ability to provide satisfactory technical and maintenance support to customers; the ability to maintain high levels of customer service; increases in customers' operating costs; intense competition in the restaurant technology space, including with competitors who have significantly more resources; the Company's ability to grow and scale the Company's business through new relationships with restaurants and customers; the Company's ability to make continued investments in its AI-powered technology platform; the need to attract, train and retain highly-skilled technical workforce; the impact of the COVID-19 pandemic or other public health emergencies; reliance on a limited number of customers for a significant portion of the Company's revenue; the ability to protect personal information of customers and consumers; the Company's ability to comply with privacy laws; potential cyber events; interruptions or performance problems with the Company's technology and infrastructure; customers' willingness to use the internet for commerce and their access to the internet; potential defects, errors or vulnerabilities in the Company's applications, systems and hardware and those of third-party service providers; unfavorable conditions in the restaurant industry generally; possible design and manufacturing defects in the Company's products; the continued right to use, or any failures of, third-party hardware, software or services; disruptions or interference with the Company's use of cloud infrastructure; the success of strategic relationships with third parties; the ability to maintain commercial relationships with third-party developers; the availability of software licensed from third-parties; the Company's ability to enforce, protect and maintain intellectual property rights; and other risks and uncertainties set forth in the section entitled "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements" in the Company's Form 8-K filed with the Securities and Exchange Commission (the "SEC") on September 27, 2022 and in subsequent filings with the SEC.

Nothing in this Presentation should be regarded as a representation by any person that the forward-looking statements set forth herein will be achieved or that any of the contemplated results of such forward-looking statements will be achieved. You should not place undue reliance on forward-looking statements, which speak only as of the date they were made. The Company does not undertake any duty to update these forward-looking statements except as required by applicable law.



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Enterprise-Grade AI Leader for Restaurant Drive-Thrus

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## 2022

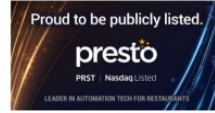
First Rollout Ever of Drive-Thru Voice AI



Major Progress in AI Technology



Public Company Listed on NASDAQ

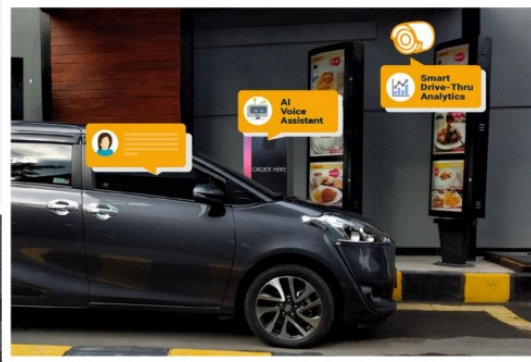


## 2023

Another Major Announcement



# Why Do Restaurant Brands Love Presto Voice?



**24/7 Availability**



**Accurate Order Taking**



**Easy Onboarding**



**Consistent Upselling**



**Faster Service**



**Automated Menu Ingestion**



# Presto Voice ROI for Restaurant Operators



# Large Market in QSR Drive-Thru Automation



# Presto is the Leading Provider of Drive-Thru AI Solutions in the QSR Industry



## Champions in Accuracy

- Non-intervention rates consistently at >95%
- Uptime at 99.9%



## Tested & Proven At Scale

- 277,000 systems overall deployed since 2008
- Implemented technology in over 3,000 stores



## Big Chains Trust Us

- 14+ years in the restaurant industry
- Went public in September 2022
- 3 out of every 4 AI-powered drive-thrus are Presto



## Continuous Innovation

- Custom Voices allow for maximum brand marketability
- Integrate with industry incumbents that restaurants use
- Computer Vision boosts Voice AI





"We are excited about pioneering this new era in partnership with Presto, a leader in restaurant technology."

*Frances Allen  
President & CEO, Checkers*

Based on four months of live data from Checkers stores between September 1, 2021 and December 31, 2021.



## National Rollout in 2022

- Largest rollout of drive-thru voice AI in hospitality
- Checkers has 900 stores in the U.S.
- 80% QSR sales are through the drive-thru
- Initial install & trial across multiple Checkers locations began in August 2021
- Awarded Checkers 2022 Innovative Supplier of the Year

**95%+**  
Automated Order  
Completion

**>3.8x**  
More Up-sell  
Attempts

**1 FTE**  
Labor Cost  
Savings

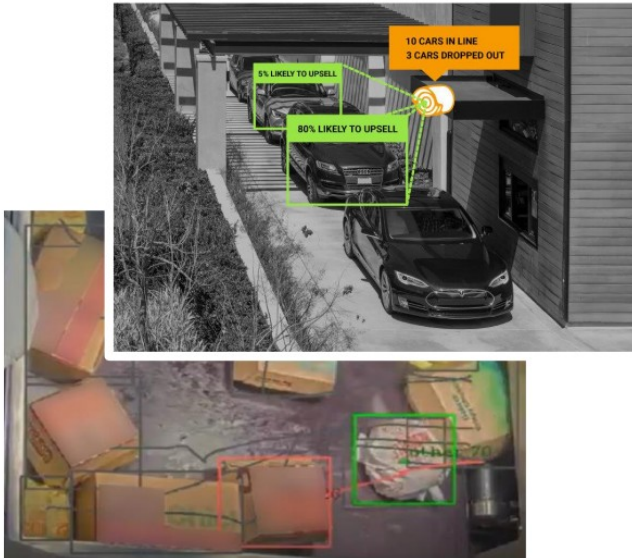
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# Presto's AI Expertise is Best in the Restaurant Industry



- 1 Top machine learning (ML), large language model (LLM) & natural language processing (NLP) engineers with expertise from Google, Microsoft & self-driving car companies
- 2 Key technology acquisition to bolster capabilities & drive further innovation
- 3 AI capabilities among others allow us to process 95% of orders without staff intervention. Plus we have best-in-class industry specific technology

# Computer Vision Is A Key Drive-Thru AI Capability



## Smart Analytics

- AI-powered computer vision
- Lower drive-thru wait times
- Higher order accuracy
- Increase demand forecasting
- Guest personalization
- Improved dine-in guest service

**We estimate that over 90% of key drive-thru metrics are permanently lost today - a huge missed opportunity**

presto 11

1) Deloitte Food Service Market Monitor - calculated North America QSR GMV \* 10% average inaccurate orders.  
Note: Revenues generated from our newly launched Vision product were not material during the nine months ended March 31, 2022.

# Deep Industry Experience In Labor Productivity



## Greater Labor Productivity

- Payment, ordering, survey tablet for guests and staff; BYOD option
- Eliminates 65% of POS trips
- Larger check size, more tables per server & more tips
- Wide range of payment options; PCI DSS compliance

**+2.9x**  
Tables Per  
Server

**+18%**  
Higher Check  
Size

**+20x**  
Guest Data  
Collected

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“The Presto platform and team have exceeded our expectations and we are excited as we prepare to deploy the solution at additional restaurants across the nation.”

*Kevin Pope*  
Vice President of Operations Innovation, Del Taco

Based on four months of live data from Checkers stores between September 1, 2021 and December 31, 2021.



## National Expansion in 2023

- 2nd largest Mexican QSR in the U.S. with ~600 restaurants across 15 states
- Serves more than 3 million guests a week
- Seamless integration with Point of Sale (POS) & Kitchen Display System (KDS)
- Short sales cycle from paid pilot to MSA after comprehensive testing & exceeding performance expectations
- Will drive industry adoption of Voice AI
- Deal for Presto potentially worth \$10M+ ARR





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Testimonial

This document is proprietary and confidential. No part of this document may be disclosed in any manner to a third party without the prior written consent.

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Financial Overview



# Financial Update

A vertical graphic on the left side of the slide. It features a dark blue background with a grid of vertical bars of varying heights. Overlaid on this are several upward-pointing arrows of different sizes and colors (light blue and white). A line graph with a circular node is also visible, along with a faint globe icon at the bottom.

## First Fiscal Quarter 2023 Financial Highlights

- Total revenue was \$7.8 million, an increase of 8% as compared to \$7.2 million for the first quarter of 2022
- ARR reached \$31.1 million, an increase of 8% year-over-year
- Cash and Cash Equivalents of \$59.2 million as of September 30, 2022
- Adequate Cash Runway for Fiscal 2023
- Current pilot tests represent over \$200 million in ARR on a fully converted basis

## Financial Outlook

- For the fiscal year ending June 30, 2023, the Company expects revenue to be between \$33 and \$35 million

# Investment Highlights



Leader in the Enterprise Restaurant Technology Sector



High Net Retention with Predictable, Recurring Revenue Model with Highly Visible Path to Near-term Profitability



Massive Addressable Market with Multiple Drivers of Growth



Industry Expert Management Team with Decades of Tenure



Multi-Billion, Blue Chip Hospitality Customer Base



Platform for M&A to Drive Scale and Distribution Advantages

# Shares Outstanding At Various Share Prices

Shares Outstanding at Various Share Prices							
<i>(shares in Millions)</i>	Share Price						
	\$10.00	\$11.00	\$13.00	\$15.00	\$20.00	\$25.00	Max
Ventoux and Company Management	19.4	19.4	19.4	19.4	19.4	19.4	19.4
Public Shareholders (Inc. Presto Employees)	26.1	26.1	26.1	26.1	26.1	26.1	26.1
Cleveland Avenue and Other PIPE Shareholders	7.2	7.2	7.2	7.2	7.2	7.2	7.2
<b>Public Shareholders</b>	<b>52.8</b>	<b>52.8</b>	<b>52.8</b>	<b>52.8</b>	<b>52.8</b>	<b>52.8</b>	<b>52.8</b>
Management Earnout Shares <sup>(1)</sup>	0.0	0.0	7.5	7.5	15.0	15.0	15.0
Public Warrants <sup>(2)</sup>	1.5	2.2	3.2	3.9	5.1	5.8	8.6
SPAC Warrants <sup>(2)</sup>	0.0	0.0	0.7	1.4	2.6	3.3	6.1
Financing Warrants <sup>(2)</sup>	0.0	0.0	0.2	0.4	0.6	0.8	1.5
<b>Shares Including Earn-Out Shares and Warrants</b>	<b>1.5</b>	<b>2.2</b>	<b>11.6</b>	<b>13.2</b>	<b>23.3</b>	<b>24.9</b>	<b>31.2</b>
Options and RSUs <sup>(3)</sup>	13.6	13.6	13.6	13.6	13.6	13.6	13.6
<b>Shares Fully-Diluted for Outstanding Options and RSUs</b>	<b>67.9</b>	<b>68.6</b>	<b>77.9</b>	<b>79.5</b>	<b>89.7</b>	<b>91.3</b>	<b>97.6</b>

Note: Detailed footnotes on the following page.

# Shares Outstanding At Various Share Prices, Cont.

(1) 15.0m earnouts with two equal tranches, will be released when each of \$12.50 and \$15.00 price levels are achieved.

(2) 7.6m SPAC and financing warrants with \$11.50 strike price and 8.6m public warrants with \$8.21 strike price. Shown using the Treasury Stock Method.

(3) Pursuant to the Presto Incentive Plan, 13.6m unvested Options and Restricted Stock Units (RSUs) have been granted to current employees and independent directors.

Note: The information contained in these notes should be read in conjunction with our audited financial statements for the year ended June 30, 2021 included in Form S-4/A filed with the SEC on August 10, 2022, and the financial statements in Form 8-K for the year ended June 30, 2022, filed with the SEC on September 27, 2022.