

Next-Generation **AI Solutions** for Enterprise Hospitality

presto

The word "presto" is written in a white, lowercase, sans-serif font. Above the letter 't' are three yellow stars of varying sizes, arranged in a slight arc. The background of the entire slide is a dark blue field with glowing, wavy lines and vertical streaks of light, creating a digital or data-like atmosphere.

Disclaimer



Forward-Looking Statements

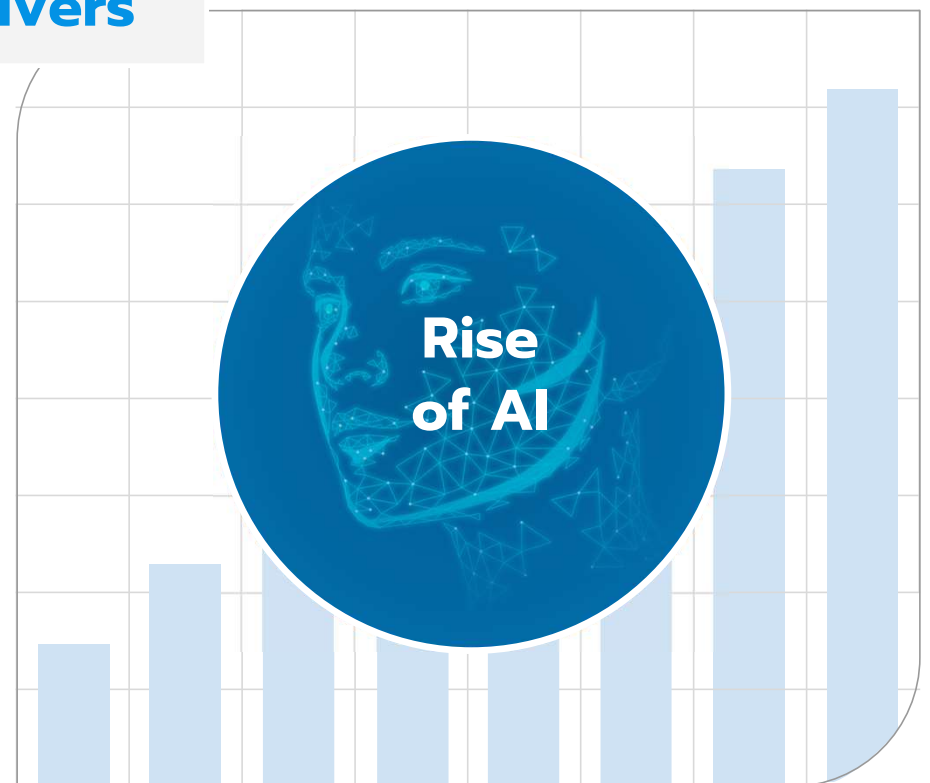
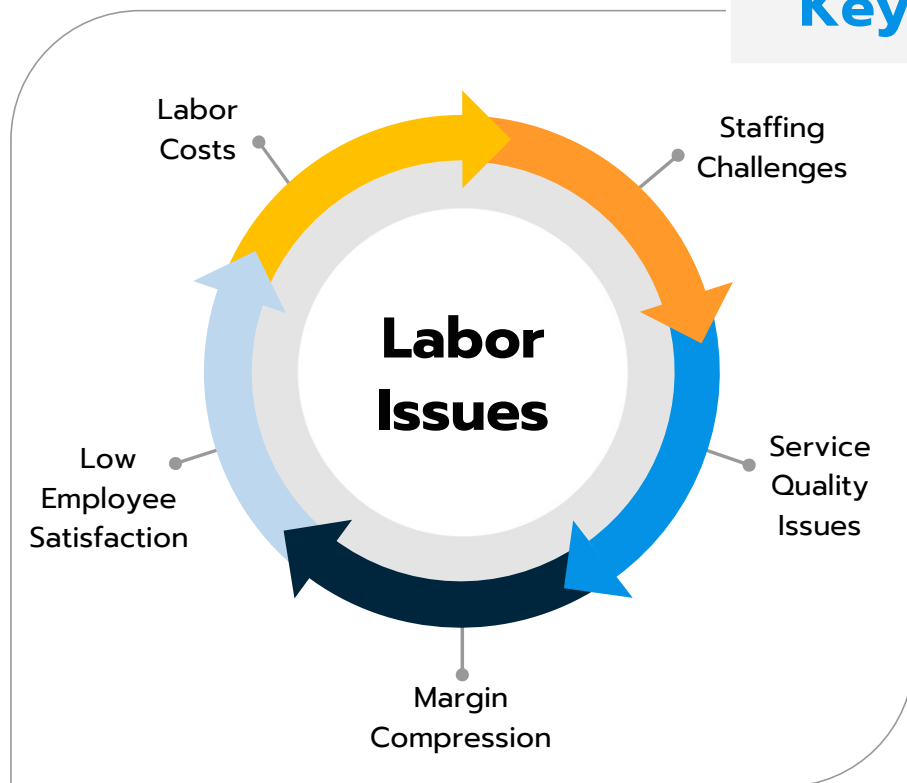
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Automating Drive-thrus with Voice AI is an Immediately Actionable Multi-billion Dollar Opportunity

Key Drivers



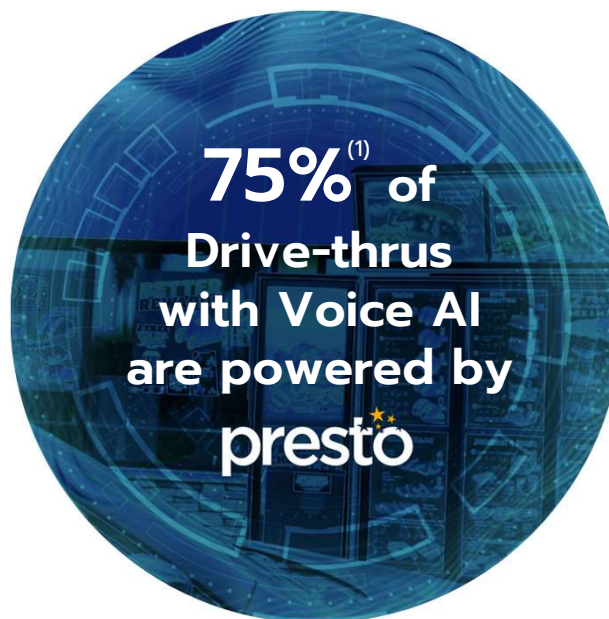
Presto is the Market Leader with Key Strategic Advantages

Industry Expertise

- **15 years** partnering with large enterprise restaurant chains
- Deep understanding of operator needs & business complexities
- Hardware & software restaurant implementation experience

Operational Scalability

- Presto products deployed in **~3,000 stores**⁽²⁾ across the U.S.
- Proprietary deployment playbook & standard operating procedures



Technology & Integration

- **30+ integrations**⁽³⁾ that connect existing restaurant systems to Presto technology
- Menu ingestion including customizations & confirmation board integration
- **8 certifications & programs**⁽⁴⁾ for security & compliance

Innovative Leadership

- Forward-thinking, creative management team with a track record of disrupting the industry with new technology

⁽¹⁾ See <https://voicebot.ai/2022/06/23/mcdonalds-expands-drive-thru-voice-assistant-pilot-after-ibms-mcd-tech-acquisition/>. (voicebot.ai, 6/23/2022)
See <https://www.businesswire.com/news/home/20230214005850/en/Presto-Automation-Inc.-Announces-Second-Quarter-Fiscal-2023-Financial-Results>. (Businesswire.com, 2/14/2023). Data based on official press releases. Two voice AI drive-thru solutions in the industry deployed at scale: Presto (~300 stores) and McDonald's (24 stores). Presto has taken a conservative estimate by representing 3 of 4 stores with Voice AI.

⁽²⁾ Based on total number of Presto products deployed in the U.S. through September 2022.

⁽³⁾ Integrations include POS, gift card, payment gateway & loyalty built through 2022.

⁽⁴⁾ Certifications & programs in security & compliance such as PCI & SOC2 passed from 2022 to 2023.

Presto Has Been Revolutionizing the Restaurant Industry with Innovative Technology Since 2008

Our Story

2008

Founded
at **MIT**

2012

Launched
Presto Touch

All-in-one front of house solution: server, handheld, tabletop, kiosk, & curbside

Signed Master Service Agreements with enterprise restaurant chains: Applebee's, Brinker, Red Lobster

2018

Began
AI Development

2022

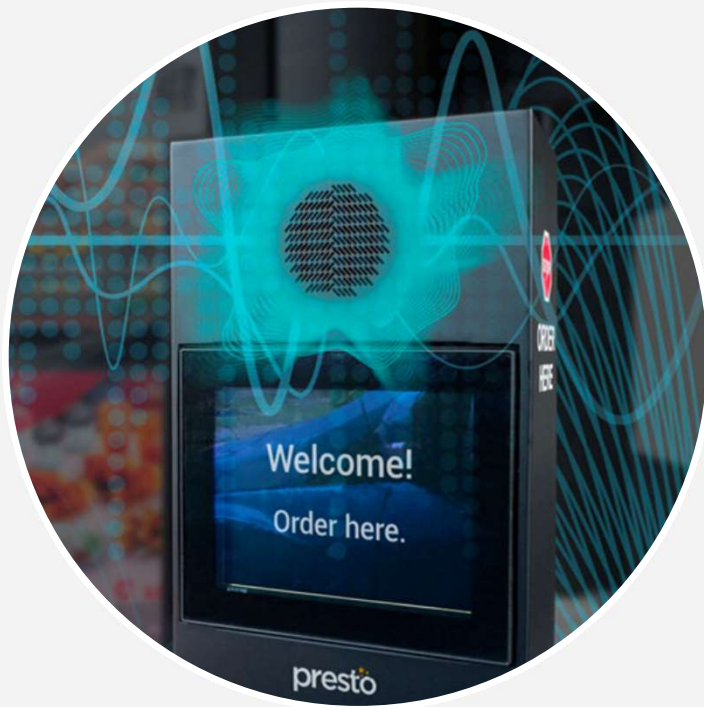
Pioneered
Presto Voice AI

1st MSA signed with Checkers
2nd MSA signed with Del Taco
3 out of 4 Voice AI-powered drive-thrus are Presto⁽¹⁾

2023
and Beyond

Expand
Presto Voice AI & Computer Vision AI

Clear ROI: Why Do Drive-Thrus Rely on Presto Voice



Labor Cost Savings

Completes repetitive tasks around the clock without taking any breaks

1 FTE⁽¹⁾

Labor Cost Savings

Higher Revenue

Increases upsells resulting in larger check sizes

6%⁽²⁾

Increase in Revenue

Accurate Order Taking

Processes orders accurately in a consistent, friendly way without staff intervention

95%⁽³⁾

Orders Without Staff Intervention

Fast, Reliable Service

Minimizes delays, never calls in sick, or has to change shifts

24/7⁽⁴⁾

Service Availability

⁽¹⁾ See <https://www.qsr magazine.com/sponsored/checkers-rallys-riding-drive-thru-tech-strong-roi-expansion>. (QSR Magazine, 5/2/2022). 9 hours of labor per day is approximately 1 FTE.
⁽²⁾ Presto data collected from pilot drive-thru locations from 5/11/2022 to 11/17/2022.
⁽³⁾ Presto data collected from Checkers drive-thru locations from 9/1/2021 to 12/31/2021.
⁽⁴⁾ 24/7 service availability assumes all open hours of operation at customer drive-thrus.

What Customers Are Saying About Presto Voice



“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



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

Frances Allen
President & CEO, Checkers



Well Positioned to Benefit from Advancements in AI



Industry Specific Technology

Presto has been working on AI R&D for restaurant technology since 2018

Specialist AI Expertise

Top Natural Language Processing (NLP), Machine Learning (ML) & Large Language Model (LLM) talent & experience



OpenAI Partnership

Use of OpenAI GPT engine & ChatGPT to enhance Presto Voice. CEO of OpenAI was an early investor in Presto

Technology Acquisitions

Key technology acquisitions made to bolster capabilities & drive further innovation

Large Addressable Voice Market in Restaurant Automation



Total Addressable Market⁽¹⁾

- QSR locations: 200,000
- Includes Voice, Vision, & New Product Modules

Serviceable Addressable Market⁽²⁾

- QSR Drive-Thrus: 130,000
- Includes Presto Voice Only

Serviceable Obtainable Market⁽³⁾

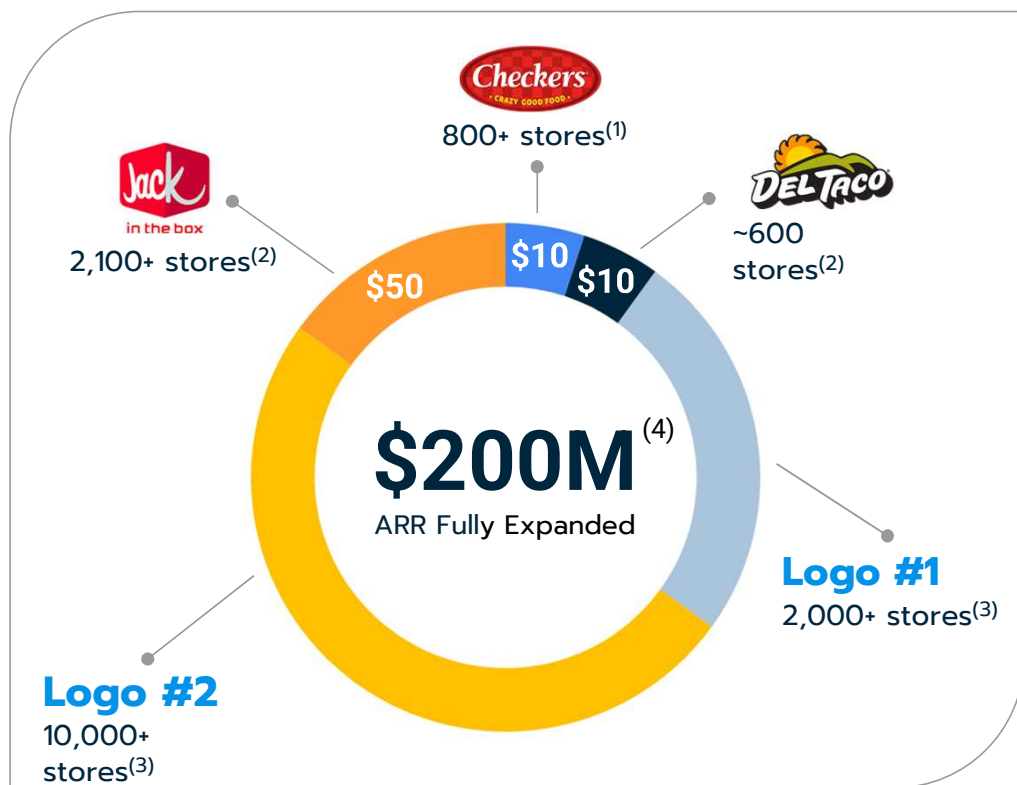
- QSR Drive-Thrus: 15,500
- Includes Presto Voice Only

⁽¹⁾ See <https://www.qreadvisors.com/wp-content/uploads/2021/04/Tenant-Spotlight-QSR-Drive-Thru-2.pdf>. (Quantum Pulse, April 2021). See <https://pos.toasttab.com/resources/casual-dining>. Total Addressable Market (TAM) opportunity of \$6 billion ARR is calculated by taking 200,000 QSR locations in the U.S. times Presto fees for Voice, Vision, & new product modules in future roadmap.

⁽²⁾ 130,000 represents the approximate number of drive-thrus calculated by taking 200,000 drive thrus in the U.S. times 65 percent. Serviceable Addressable Market (SAM) opportunity of \$2.25 billion ARR is calculated by taking 130,000 QSR drive-thrus times fees for Presto Voice.

⁽³⁾ 15,500 represents the approximate number of drive-thrus run by top 5 logos who have signed MSA or pilot agreements with Presto. Serviceable Obtainable Market (SOM) opportunity of \$200 million ARR is calculated by taking 15,500 QSR drive-thrus times fees for Presto Voice.

MSA & Pilot Logos Represent \$200M+ ARR Fully Expanded



Top Logos (Current MSAs & Pilots)

- 1 96% of Checkers stores feature drive-thrus.⁽¹⁾
Presto awarded 2022 Innovative Supplier of the Year
- 2 Del Taco is the 2nd largest Mexican QSR in the U.S.
99% of Del Taco stores feature drive-thrus⁽²⁾
- 3 Jack in the Box, the parent company of Del Taco, is being piloted. 93% are owned by franchisees⁽²⁾
- 4 Pilot Logo #1 operates in over 40 states nationwide
- 5 Pilot Logo #2 has more than 5 brands globally

⁽¹⁾ See <https://www.nrn.com/delivery-takeout-solutions/evolution-post-pandemic-restaurant-drive-thru>. (Nation's Restaurant News, 8/17/2022).

⁽²⁾ See https://s25.q4cdn.com/507451327/files/doc_presentations/2023-ICR-Presentation-FINAL.pdf. (Pages 5-6, January 2023).

⁽³⁾ Customers that are currently in late stage pilot testing with Presto Voice.

⁽⁴⁾ Fully expanded opportunity of \$200 million ARR is calculated by taking 15,500 QSR drive-thrus times fees for Presto Voice.

Presto Named 2022 Supplier of the Year for Innovation

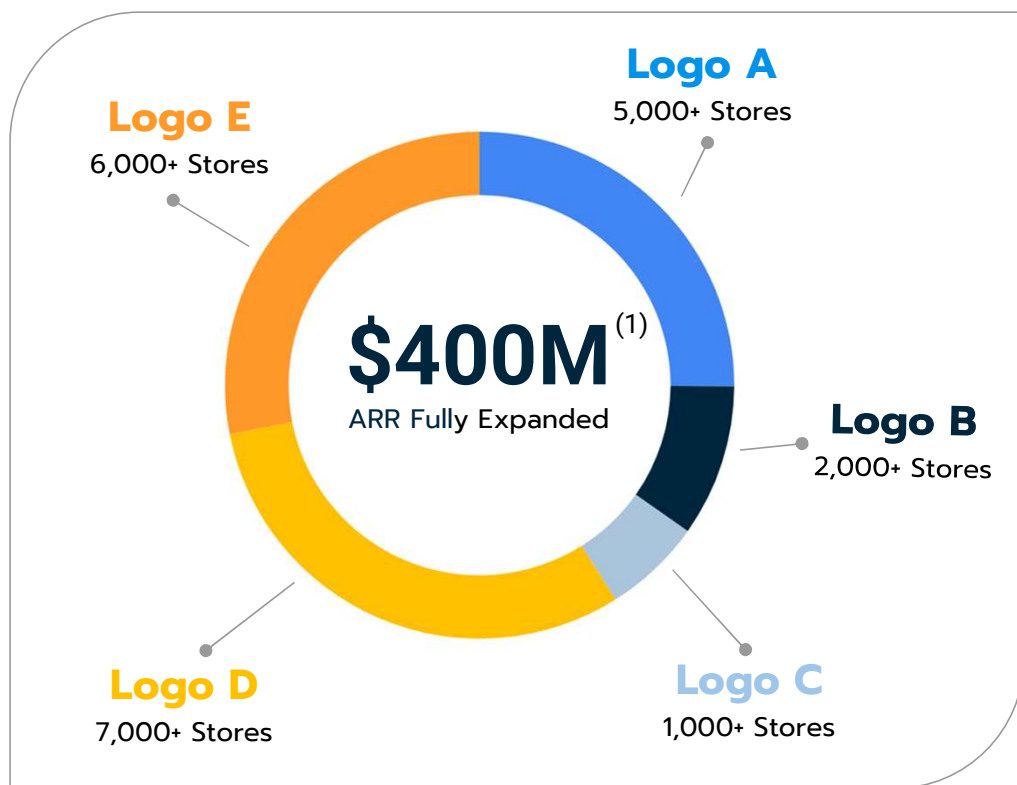


“This award recognizes the significant business impact Presto is creating by enabling us to redeploy labor to more critical areas of the business while helping increase revenue.”

*Minh Le
Chief Information Officer, Checkers & Rally's*



Pipeline Logos Represent \$400M ARR Fully Expanded



Top Logos (Pipeline Opportunity)

- A** Multiple major brands globally

- B** Majority of locations are franchisee-owned

- C** Located in 45+ U.S. states

- D** Located in every state in the U.S

- E** Majority of locations are franchisee-owned

⁽¹⁾ Fully expanded opportunity of \$400 million ARR is calculated by taking 21,000+ stores from the Top 5 logos that Presto's Sales team has engaged with times fees for Presto Voice.

Strong Track Record of Pilot to MSA Conversion



100%⁽¹⁾

Pilot to MSA
Conversion
Rate to Date

3-6 Months⁽²⁾

Time Range From
Initial Pilot
Deployment to MSA

24 States⁽³⁾

Corporate & Franchise
Stores Rolled Out
For Presto Voice

Go-To-Market Motion

1

SIGN PILOT

- Leverage QSR relationships & top of funnel leads
- Showcase ROI proof point & Presto competitive advantage

2

DEPLOY

- Align on key features & KPIs. Deliver on ROI
- Leverage Operations & Engineering teams for testing & deployment

3

SIGN MSA

- Engage with key customer stakeholders
- Leverage Sales team to drive franchisee adoption

4

ROLLOUT

- Develop schedule & lead rollout with corporate & franchise stores

⁽¹⁾ Based on # of Voice AI pilots converted to MSAs to date.

⁽²⁾ Based on timelines for Checkers and Del Taco.

⁽³⁾ Based on total number of states with Presto Voice.

Gained Industry Experience From Our Touch Business



\$18B+ ⁽¹⁾

Payments
Processed

277K+ ⁽²⁾

Systems
Deployed

3,000 ⁽³⁾

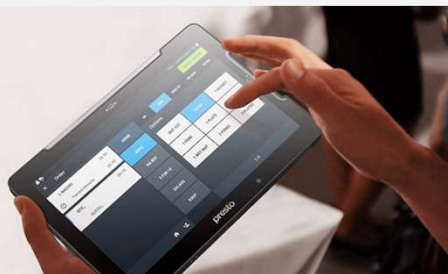
Stores
Deployed

99.9% ⁽⁴⁾

System
Uptime

Highlights

- Next gen Flex tablet being piloted & receiving positive feedback
- Voice AI-enabled device & AI avatar in future roadmap



(1) Based on amount of payments processed by Presto Touch from 2014 to 2022.
(2) Based on system deployments across all Presto products - Voice, Vision, & Touch from 2008 to 2022.
(3) Based on approximate number of stores deployed across all Presto products through September 2022.
(4) Based on network health statistics run in January 2023.

Investment Highlights



- 1 Large Total Addressable Market of \$6B ARR⁽¹⁾
- 2 Compelling ROI for Presto Voice Amidst Labor Shortage⁽²⁾
- 3 Market & Technology Leader in Voice AI for Drive-Thrus⁽³⁾
- 4 15 Years of Expertise in Revolutionizing Restaurant Technology
- 5 Proven Partner for Large Restaurant Brands

⁽¹⁾ Total Addressable Market (TAM) opportunity of \$6 billion is calculated by taking 200,000 QSR locations in the U.S. times Presto fees for Voice, Vision, and new product modules in future roadmap.

⁽²⁾ See <https://www.qsrmagazine.com/sponsored/checkers-rallys-riding-drive-thru-tech-strong-roi-expansion>

⁽³⁾ Data based on official press releases. Two voice AI drive-thru solutions in the industry deployed at scale: Presto and McDonald's.