



Presto Automation Announces Sale of Assets to Consortium Led by Remus Capital

January 7, 2025

New business fully capitalized to expand Drive-Thru Voice AI leadership

SAN CARLOS, Calif., Jan. 07, 2025 (GLOBE NEWSWIRE) -- [Presto Automation](#) ("PRST"), a leading provider of AI-driven solutions for the quick-service restaurant (QSR) industry, today announced the conclusion of its Article 9 sale process and the successful auction results from December 3, 2024 of the Presto Automation business. Remus Capital led a group of investors including Link Ventures and PRST's prior lender, Metropolitan Partners Group, to acquire the assets of PRST. The new entity will be called Presto Phoenix ("Presto" or the "Company"). The Company will be a private entity that will retain the entirety of the Presto Voice™ platform, technology, and team. With an injection of \$18M of new capital by all new stakeholders, Presto is well-capitalized and focused only on rapidly growing its market-leading Voice AI business for drive-thru restaurant chains across America.

"We are excited to begin this new chapter," said Gee Lefevre, CEO of Presto. "The transition to a private company with a sustainable capital structure and the influx of new capital gives us the flexibility to accelerate our growth. We intend to win the QSR Voice AI market, given we're the only player combining a market-leading product with deep restaurant industry expertise, and doing so with several expanding customers. We believe every drive-thru chain in America can benefit from the magic of Presto's AI in 2025."

Presto Voice leverages custom Voice AI technology to automate order-taking in drive-thrus, improving efficiency and accuracy while enhancing the overall customer experience. The AI voice assistant helps staff avoid excessive multi-tasking so they can focus on more important tasks. It also improves upsell frequency and consistency, which results in larger check sizes.

Krishna Gupta, CEO of Remus Capital, commented, "Remus is focused on Vertical Voice AI solutions, so I'm very excited that our consortium purchased PRST's assets. We have acquired a home-grown AI product and team that are both best-in-class. Our new company will now be the largest American drive-thru Voice AI company as well as the best capitalized business in our market. As Presto starts fresh, we ask all our current and future customers, partners, and investors: what can we get for you today?"

As part of Presto's new chapter, the Company unveiled a refreshed brand identity, including a modernized logo and a new website. These changes reflect Presto's renewed purpose and ambition to lead the QSR market in Voice AI technology for drive-thru operations. The updated brand design signifies the Company's momentum and focus on delivering a magical customer experience as it continues to expand its innovative platform.

About Presto Phoenix, Inc.

Founded on December 3rd, 2024, Presto Phoenix acquired certain assets from Presto Automation to deliver enterprise-grade AI and automation solutions to the restaurant industry. Under new ownership and properly capitalized, 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 counts some of the most recognized restaurant names in the United States as customers.

About Remus Capital

Remus Capital is an early stage venture capital firm that partners with entrepreneurs applying the latest advances in AI to transform the largest industries in the world. Founded in an MIT dorm room, Remus is a firm built by rebels for rebels who think big. Remus has helped build - not just bet on - several successful companies over the last 15 years.

About Metropolitan Partners Group

Founded in 2008, Metropolitan Partners Group is a private investment firm that provides growth capital to non-sponsored businesses in the domestic lower middle market space, unconstrained by industry or asset class. The firm works directly with business owners and management teams to grow their balance sheets and build lasting value while aiming to provide downside protection to its investors. Metropolitan has deployed more than \$2.8 billion in loans and completed more than 150 transactions with companies across multiple business sectors. Visit www.metpg.com for more information.

Contacts

Investors: investor@presto.com

Media: prestopr@icrinc.com