

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): May 3, 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:

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

On May 3, 2023, Presto Automation Inc. (the “Company”) entered into an Amendment to the Consulting Agreement with Ashish Gupta (the “Amendment”). The Amendment extends the term of the Consulting Agreement dated March 4, 2023 that provides for Mr. Gupta to continue his advisory to the Company, from May 1, 2023 until July 31, 2023 (the “Extended Term”). In consideration, he will be compensated at a rate of \$50,000 per month during the Extended Term. The Amendment also provides for a grant to Mr. Gupta of 250,000 restricted stock units, one half of which will vest in monthly increments during the Extended Term and the remaining half of which will vest upon the achievement of certain targets agreed to by the Company and Mr. Gupta.

The foregoing summary of the Amendment is qualified in its entirety by the full text of the Amendment, which is attached as Exhibit 10.1 to this Current Report on Form 8-K.

## **Item 9.01 Financial Statements and Exhibits**

### **(d) Exhibits**

<b>Exhibit Number</b>	<b>Title</b>
<a href="#">10.1</a>	<a href="#">Amendment to Consulting Agreement between Presto Automation Inc. and Ashish Gupta dated May 3, 2023.</a>
104	Cover Page Interactive Data File (embedded within the 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 & Corp Secretary

Dated: May 9, 2023

---

## AMENDMENT TO CONSULTING AGREEMENT

This Amendment to the Consulting Agreement (the "Amendment") amends the Consulting Agreement by and between Presto Automation Inc. ("Company") and Ashish Gupta ("Consultant") dated March 4, 2023 (the "Agreement") and is entered into as of last date of signing by all parties (the "Amendment Effective Date").

WHEREAS, the parties wish to extend Consultant's consulting period so that he may perform certain services for the Company, in consideration for additional fees;

NOW, THEREFORE, the parties agree as follows:

1. Change of Terms. As of the Amendment Effective Date, Exhibit A of the Agreement is replaced with Exhibit A-1, attached hereto.
2. All other terms remain the same. All other terms of the Agreement remain unchanged and in full effect.

IN WITNESS WHEREOF the undersigned have executed this Amendment Effective Date as of the Effective Date.

**PRESTO AUTOMATION**

Signature: /s/ Keith Kravcik

Name: Keith Kravcik

Title: Audit Committee Chair & Board Director, Presto

Date: 03 May 2023

**CONSULTANT**

Signature: /s/ Ashish Gupta

Name: Ashish Gupta

Title: Principal Financial Officer, Presto

Date: 03 May 2023

**EXHIBIT A-1**

**1. DUTIES.** Consultant will perform the following duties (“Services”), with the title of **Principal Financial Officer**, on behalf of the Company during the Term:

- Provide financial advisory services to the Company as requested;
- Sign on behalf of the Company for the fiscal quarter Q3 2023 as the Company’s representative, with respect to the Statement 10-Q filing in May 2023 (“Q3 2023 Filing”);
- Lead members of the Company’s Finance and support other functional teams to develop analyses and implement recommendations as directed by the Company’s Board of Directors (the “Board”);
- Provide historical and other Company information to support the Company’s finance and operations functions and assist in onboarding a new Chief Financial Officer (CFO), should the Company hire one during the Term, to allow the Company to minimize the disruption that comes from a change in CFOs, where possible.
- Provide guidance on specific tasks, responsibilities and other information needed by Company personnel or the Board, as requested.

**2. REPORTING.** Consultant will report directly to Keith Kravcik, Chair of the Company’s Board of Directors Audit Committee, in connection with performance of the duties under this Agreement.

**3. TERM.** The original term of the Agreement was from March 8, 2023 to May 19, 2023 (“Original Term”). The new, extended term shall begin from May 1, 2023 and end on July 31, 2023 (the “Extended Term”) and, together with the Original Term notwithstanding overlap, “Term”). This Amendment may only be extended thereafter by mutual agreement, unless terminated earlier by operation of and in accordance with this Amendment.

**4. COMPENSATION.** As full compensation for the Services rendered pursuant to this Amendment, the Company shall pay the Consultant as follows:

- (a) In accordance with the Agreement,
  - i. \$40,000 for Services performed during the Original Term, pro-rated for the period from March 4, 2023 to April 28, 2023;
  - ii. \$56,850 upon the successful filing with the Securities and Exchange Commission of the Q3 2023 Filing on or about May 15, 2023.
- (b) \$50,000 per month, for Services performed during the Extended Term, to be paid twice monthly in accordance with the Company’s standard payroll schedule for all personnel.
- (c) 250,000 in Restricted Stock Units (RSUs) granted upon the execution of this Amendment, with (i) 125,000 RSUs to vest monthly during the Extended Term and (ii) up to 125,000 RSUs to vest upon the achievement of certain targets established between the Company and Consultant.

Should Consultant leave the Company before the end of the Term, Consultant shall only be paid for the portion of the Term that he provided Services for, until his last day with the Company (“Termination Date”).

5. OPTION VESTING. (i) With respect to Consultant's stock options granted to date, to him as a Company employee, such options shall continue to vest until the Termination Date; this provision was approved by the Board. (ii) The deadline for exercising these stock options shall be extended for three (3) years from the Termination Date; this provision was approved by the Board on February 8, 2023.

\* \* \*