

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): **October 22, 2024 (October 16, 2024)**

Richtech Robotics Inc.

(Exact name of registrant as specified in its charter)

Nevada

(State or other jurisdiction
of incorporation)

001-41866

(Commission File Number)

88-2870106

(IRS Employer
Identification No.)

4175 Cameron St Ste 1

Las Vegas, NV 89103

(Address of principal executive offices, including zip code)

Registrant's telephone number, including area code: **(866) 236-3835**

Not Applicable

(Former name or former address, if changed since last report)

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))

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 B Common Stock, par value \$0.0001 per share	RR	The Nasdaq Stock Market LLC

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 1.01. Entry into a Material Definitive Agreement.

On October 16, 2024, Richtech Robotics Inc., a Nevada corporation (the “Company”) entered into a binding Letter of Intent (the “LOI”) with Ghost Kitchens America. Under the terms of the LOI, the parties agreed to enter into a franchise agreement, pursuant to which the Company will acquire exclusive rights to operate 20 Walmart-located “One Kitchen” restaurants in Arizona, Colorado, and Texas. These restaurants will be directly managed by the Company’s subsidiary, AlphaMax Management LLC, with the aim of optimizing restaurant operations through robotics and AI cloud technology.

The foregoing summary of the terms of the LOI are subject to, and qualified in their entirety by, the LOI, a copy of which is filed as Exhibit 10.1 to this Current Report on Form 8-K and are incorporated herein by reference.

Item 8.01 Other Events.

On October 17, 2024, the Company issued a press release announcing the LOI. A copy of the press release is attached as Exhibit 99.1 to this Current Report on Form 8-K and incorporated herein by reference.

Forward-Looking Statements

This Current Report on Form 8-K includes “forward-looking statements” within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934, as amended. All statements other than statements of historical fact included in this Form 8-K are forward-looking statements. When used in this Form 8-K, words such as “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “intend,” “may,” “might,” “plan,” “possible,” “potential,” “predict,” “project,” “should,” “would” and similar expressions, as they relate to us or our management team, identify forward-looking statements. Such forward-looking statements are based on the beliefs of the Company’s management, as well as assumptions made by, and information currently available to, the Company’s management. Actual results could differ materially from those contemplated by the forward-looking statements as a result of certain factors detailed in the Company’s filings with the SEC. All subsequent written or oral forward-looking statements attributable to the Company or persons acting on its behalf are qualified in their entirety by this paragraph. Forward-looking statements are subject to numerous conditions, many of which are beyond the control of the Company, including those set forth in the “Risk Factors” section of the Company’s Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and initial public offering prospectus. The Company undertakes no obligation to update these statements for revisions or changes after the date of this release, except as required by law.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

The following exhibits are being filed herewith:

Exhibit No.	Description
10.1#	Letter of Intent, dated as of October 16, 2024, by and between Richtech Robotics Inc. and Ghost Kitchens America.
99.1	Press Release dated October 17, 2024
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

Certain portions of this exhibit have been omitted because the omitted information is (i) not material and (ii) would likely cause competitive harm to the Company if publicly disclosed.

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.

Richtech Robotics Inc.

By: /s/ Zhenwu (Wayne) Huang
Name: Zhenwu (Wayne) Huang
Title: Chief Executive Officer and Director

Dated: October 22, 2024

*Pursuant to Item 601(b)(10)(iv) of Regulation S-K, certain identified information marked with [****] has been excluded from the exhibit because it is both (i) not material and (ii) the type that the registrant treats as private or confidential.*

BINDING LETTER OF INTENT

October 16, 2024

This Binding Letter of Intent (“LOI”) is entered into by and between:

Franchisor: Ghost Kitchens America (GKA)

Franchisee: RichTech Robotics Inc. (or its subsidiaries) (“Richtech”)

1. Franchise Agreement

Richtech intends to enter into a franchise agreement for 20 “One Kitchen” stores located in Arizona (AZ), Colorado (CO), or Texas (TX) from GKA under the following terms:

- Total Cost: \$[****] USD per store
- This includes a one-time franchise fee of \$[****] and \$[****] for construction, basic infrastructure, license application, and other related expenses.
- Total Stores: 20 stores
- Completion Timeline: The execution of all agreements must be completed no later than June 30, 2025
- Location: All restaurants will be located within Walmart stores. Each selected Walmart must have an annual revenue of no less than \$[****]. Site selection will be proposed by GKA, with final decisions made by Richtech.
- Inclusions: Turnkey package including all franchise fees, building permits, equipment, CapEx, technology, and furniture
- Exclusions: Does not include robotics, operational items such as inventory, training, or uniforms

2. Payment Structure

The total cost for each store shall be payable as follows:

- \$[****] upon site submittal
 - \$[****] upon Walmart site acceptance
 - \$[****] three (3) days after receipt of the building permit
 - \$[****] ten (10) days after construction has started, subject to construction progress and inspection milestones
 - Remaining balance upon receipt of the Certificate of Occupancy
-

3. Binding Effect

This LOI is binding upon both parties and shall serve as the basis for preparing a formal Franchise Agreement, which both parties agree to execute in good faith. In the event that either party fails to negotiate in good faith or breaches this LOI, the non-breaching party shall have the right to pursue legal remedies.

4. Governing Law

This LOI shall be governed by and construed in accordance with the laws of Delaware.

5. Signatures

Ghost Kitchens America (GKA)

By: /s/ George Kottas
Name: George Kottas
Title: CEO

RichTech Robotics Inc.

By: /s/ Zhenwu Huang
Name: Zhenwu Huang
Title: CEO



Richtech Robotics Expands Agreement with Ghost Kitchens to Manage 20 Additional Walmart-Located Restaurants, Growing its Restaurant Operations Model

Company's subsidiary, AlphaMax Management LLC, will optimize operations through the use of robotics and AI cloud technology at restaurants across Arizona, Colorado, and Texas

LAS VEGAS, October 17, 2024 – Richtech Robotics Inc. (Nasdaq: RR) (“Richtech Robotics” or the “Company”), a Nevada-based provider of AI-driven service robots, today announces that it is expanding its restaurant operations model with the signing of a binding Letter of Intent (LOI) with Ghost Kitchens America. Under the terms of the LOI, Richtech Robotics agreed to enter into a franchise agreement with Ghost Kitchens America, pursuant to which the Company will acquire exclusive rights to operate 20 Walmart-located restaurants in Arizona, Colorado, and Texas. These restaurants will be directly managed by Richtech Robotics’ subsidiary, AlphaMax Management LLC, with the aim of optimizing restaurant operations through robotics and AI cloud technology. Each location is expected to generate between \$700 thousand and \$2 million in annual revenue.

Richtech Robotics is deploying its proprietary automation to enhance operational efficiency, augment and personalize customer experiences, and lower operational costs. The establishment and ongoing management of these restaurants is anticipated to provide a clear, repeatable operational blueprint that businesses can use to scale robotic deployment and optimize their business model.

Matt Casella, President of Richtech Robotics, stated: “Richtech Robotics is committed to the commercialization of robotics, through both robotic sales and the operation of our own robot-powered restaurants. This agreement will significantly add to our restaurant portfolio, and these high-traffic locations will bring greater visibility to our brand and our solutions. Our restaurant operations will showcase the very same robotic and AI platforms offered through our RaaS (Robotics-as-a-Service) business model. We expect these platforms to become a fast-growing and stable revenue stream for us as we leverage them to manage thousands, and eventually tens of thousands, of restaurant operations in the future.”

George Kottas, CEO of Ghost Kitchens America, commented: “All Walmart locations where we’ve signed agreements with Richtech Robotics have strong sales numbers and steady customer traffic. Based on our previous collaborations, Ghost Kitchens is confident that Richtech Robotics’ robotic technology and operational management services will maximize the performance of these restaurants. We look forward to further expanding our partnership with Richtech Robotics as we rapidly grow our restaurant footprint.”

In addition to today’s announcement, the Company has already secured exclusive operational rights for the Ghost Kitchen at a Walmart location in Rockford, Illinois. Additionally, Richtech Robotics has signed a franchise agreement for another Walmart restaurant in Peachtree, Georgia, which is expected to begin operations later this year.

Through AlphaMax Management LLC, Richtech Robotics is operating these restaurants and advancing the application of robotic technology in the food service industry, with the goal of helping businesses reduce costs and improve efficiency.

About Richtech Robotics

Richtech Robotics is a provider of collaborative robotic solutions specializing in the service industry, including the hospitality and healthcare sectors. Our mission is to transform the service industry through collaborative robotic solutions that enhance the customer experience and empower businesses to achieve more. By seamlessly integrating cutting-edge automation, we aspire to create a landscape of enhanced interactions, efficiency, and innovation, propelling organizations toward unparalleled levels of excellence and satisfaction. Learn more at www.RichtechRobotics.com and connect with us on X (Twitter), LinkedIn, and YouTube.

About Ghost Kitchens International (GKI)

With restaurants across Canada and the US, GKI is expanding to open 240 new restaurants under the ONE KITCHEN banner in USA and Canada. Each restaurant features multiple national brands made to order, a single operator, innovative front and back-of-house technology, and walk-in and delivery customers. For more information go to www.ghostkitchenbrands.com.

Forward Looking Statements

Certain statements in this press release are forward-looking within the meaning of the Private Securities Litigation Reform Act of 1995. These statements may be identified by the use of forward-looking words such as “anticipate,” “believe,” “forecast,” “estimate,” “expect,” and “intend,” among others. Forward-looking statements are predictions, projections and other statements about future events that are based on current expectations and assumptions and, as a result, are subject to risks and uncertainties. Such forward-looking statements include, but are not limited to, statements regarding the anticipated success and benefits of the partnership with Ghost Kitchens America, including the ability of each location to generate expected annual revenue.

These forward-looking statements are based on Richtech Robotics' current expectations and actual results could differ materially. There are a number of factors that could cause actual events to differ materially from those indicated by such forward-looking statements include, among others, risks and uncertainties related to the parties' ability to negotiate and execute a definitive agreement in connection with the LOI; Richtech Robotics' ability to implement the definitive agreement; the ability of each location to generated the expected amount of annual revenue; and Richtech Robotics' ability to realize the benefits described herein. Investors should read the risk factors set forth in Richtech Robotics' Annual Report on Form 10-K/A, filed with the SEC on March 27, 2024, the Registration Statement and periodic reports filed with the SEC on or after the date thereof. All of Richtech Robotics' forward-looking statements are expressly qualified by all such risk factors and other cautionary statements. The information set forth herein speaks only as of the date thereof. New risks and uncertainties arise over time, and it is not possible for Richtech Robotics to predict those events or how they may affect Richtech Robotics. If a change to the events and circumstances reflected in Richtech Robotics' forward-looking statements occurs, Richtech Robotics' business, financial condition and operating results may vary materially from those expressed in Richtech Robotics' forward-looking statements.

Readers are cautioned not to put undue reliance on forward-looking statements, and Richtech Robotics assumes no obligation and does not intend to update or revise these forward-looking statements, whether as a result of new information, future events or otherwise.

Contact:

Investors:
CORE IR
Matt Blazei
ir@richtechrobotics.com

Media:
Timothy Tanksley
Director of Marketing
Richtech Robotics, Inc
press@richtechrobotics.com
702-534-0050