

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 10-Q

(MARK ONE)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended June 30, 2022

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from to

Commission file number: 001-39830

**VENTOUX CCM ACQUISITION CORP.**  
(Exact Name of Registrant as Specified in Its Charter)

**Delaware**

(State or other jurisdiction of  
incorporation or organization)

**84-2968594**

(I.R.S. Employer  
Identification No.)

**1 East Putnam Avenue, Floor 4  
Greenwich, CT**  
(Address of principal executive offices)

**(646) 465-9000**  
(Registrant's telephone number)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock	VTAQ	The Nasdaq Stock Market LLC
Warrants	VTAQW	The Nasdaq Stock Market LLC
Rights	VTAQR	The Nasdaq Stock Market LLC
Units	VTAQU	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer", "accelerated filer", "smaller reporting company", and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer  Accelerated filer   
Non-accelerated filer  Smaller reporting company   
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.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No

As of August 15, 2022, there were 5,567,518 shares of common stock, \$0.0001 par value, issued and outstanding.

VENTOUX CCM ACQUISITION CORP.

FORM 10-Q FOR THE QUARTER ENDED JUNE 30, 2022

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**PART I - FINANCIAL INFORMATION**

**Item 1. Interim Financial Statements.**

**VENTOUX CCM ACQUISITION CORP.  
CONDENSED CONSOLIDATED BALANCE SHEETS**

	<b>June 30, 2022</b>	<b>December 31, 2021</b>
	<u>(unaudited)</u>	
<b>ASSETS</b>		
Current assets		
Cash	\$ 406,335	\$ 313,158
Prepaid expenses	69,750	103,996
<b>Total Current Assets</b>	<b>476,085</b>	<b>417,154</b>
Marketable securities held in Trust Account	12,831,895	174,266,206
<b>TOTAL ASSETS</b>	<b>\$ 13,307,980</b>	<b>\$ 174,683,360</b>
<b>LIABILITIES, COMMON STOCK SUBJECT TO POSSIBLE REDEMPTION AND STOCKHOLDERS' DEFICIT</b>		
<b>DEFICIT</b>		
Current liabilities		
Accounts payable and accrued expenses	\$ 1,721,379	\$ 325,691
Income taxes payable	3,625	—
Due to related party	185,000	120,000
<b>Total Current Liabilities</b>	<b>1,910,004</b>	<b>445,691</b>
Promissory note – related party	200,000	—
Related party extension loan	1,725,000	—
Warrant liabilities	734,250	3,204,000
<b>Total Liabilities</b>	<b>4,569,254</b>	<b>3,649,691</b>
<b>Commitments and Contingencies</b>		
Common stock subject to possible redemption 1,255,018 and 17,250,000 shares at approximately \$10.21 and \$10.10 per share redemption value as of June 30, 2022 and December 31, 2021, respectively	12,808,442	174,225,000
<b>Stockholders' Deficit</b>		
Preferred stock, \$0.0001 par value; 1,000,000 shares authorized; none issued or outstanding	—	—
Common stock, \$0.0001 par value; 50,000,000 shares authorized; 4,312,500 shares issued and outstanding as of June 30, 2022 and December 31, 2021	431	431
Additional paid-in capital	—	—
Accumulated deficit	(4,070,147)	(3,191,762)
<b>Total Stockholders' Deficit</b>	<b>(4,069,716)</b>	<b>(3,191,331)</b>
<b>TOTAL LIABILITIES, COMMON STOCK SUBJECT TO POSSIBLE REDEMPTION, AND STOCKHOLDERS' DEFICIT</b>	<b>\$ 13,307,980</b>	<b>\$ 174,683,360</b>

The accompanying notes are an integral part of the unaudited condensed consolidated financial statements.

**VENTOUX CCM ACQUISITION CORP.**  
**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS**  
**(UNAUDITED)**

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
General and administrative expenses	\$ 1,066,140	\$ 233,725	\$ 1,797,969	\$ 450,701
<b>Loss from operations</b>	<b>(1,066,140)</b>	<b>(233,725)</b>	<b>(1,797,969)</b>	<b>(450,701)</b>
Other income:				
Change in fair value of warrant liabilities	801,000	1,668,750	2,469,750	5,487,000
Loss on initial issuance of private warrants	—	—	—	(162,000)
Interest earned on marketable securities held in Trust Account	167,398	8,731	185,717	34,906
Total other income, net	968,398	1,677,481	2,655,467	5,359,906
(Loss) income before income taxes	(97,742)	1,443,756	857,498	4,909,205
Provision for income taxes	(3,625)	—	(3,625)	(4,342)
<b>Net (loss) income</b>	<b>\$ (101,367)</b>	<b>\$ 1,443,756</b>	<b>\$ 853,873</b>	<b>\$ 4,904,863</b>
Basic and diluted weighted average shares outstanding of common stock	19,101,734	21,562,500	20,318,446	21,537,775
<b>Basic and diluted net (loss) income per common stock</b>	<b>\$ (0.01)</b>	<b>\$ 0.07</b>	<b>\$ 0.04</b>	<b>\$ 0.23</b>

The accompanying notes are an integral part of the unaudited condensed consolidated financial statements.

**VENTOUX CCM ACQUISITION CORP.**  
**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' DEFICIT**  
**(UNAUDITED)**

**THREE AND SIX MONTHS ENDED JUNE 30, 2022**

	<u>Common Stock</u>		<u>Additional Paid-in Capital</u>	<u>Accumulated Deficit</u>	<u>Total Stockholders' Deficit</u>
	<u>Shares</u>	<u>Amount</u>			
<b>Balance – January 1, 2022</b>	<b>4,312,500</b>	<b>\$ 431</b>	<b>\$ —</b>	<b>\$ (3,191,762)</b>	<b>\$ (3,191,331)</b>
Accretion for common stock to redemption amount	—	—	—	(1,725,000)	(1,725,000)
Net income	—	—	—	955,240	955,240
<b>Balance – March 31, 2022</b>	<b>4,312,500</b>	<b>431</b>	<b>—</b>	<b>(3,961,522)</b>	<b>(3,961,091)</b>
Accretion for common stock to redemption amount	—	—	—	(7,258)	(7,258)
Net loss	—	—	—	(101,367)	(101,367)
<b>Balance – June 30, 2022</b>	<b>4,312,500</b>	<b>\$ 431</b>	<b>\$ —</b>	<b>\$ (4,070,147)</b>	<b>\$ (4,069,716)</b>

**THREE AND SIX MONTHS ENDED JUNE 30, 2021**

	<u>Common Stock</u>		<u>Additional Paid-in Capital</u>	<u>Accumulated Deficit</u>	<u>Total Stockholders' Deficit</u>
	<u>Shares</u>	<u>Amount</u>			
<b>Balance – January 1, 2021</b>	<b>4,312,500</b>	<b>\$ 431</b>	<b>\$ —</b>	<b>\$ (6,358,106)</b>	<b>\$ (6,357,675)</b>
Allocation of Overallotment Option to public warrants	—	—	1,350,000	—	1,350,000
Allocation of Overallotment Option to public rights	—	—	956,250	—	956,250
Accretion for common stock to redemption amount	—	—	(2,306,250)	(675,000)	(2,981,250)
Net income	—	—	—	3,461,107	3,461,107
<b>Balance – March 31, 2021</b>	<b>4,312,500</b>	<b>431</b>	<b>—</b>	<b>(3,571,999)</b>	<b>(3,571,568)</b>
Net income	—	—	—	1,443,756	1,443,756
<b>Balance – June 30, 2021</b>	<b>4,312,500</b>	<b>\$ 431</b>	<b>\$ —</b>	<b>\$ (2,128,243)</b>	<b>\$ (2,127,812)</b>

The accompanying notes are an integral part of the unaudited condensed consolidated financial statements.

**VENTOUX CCM ACQUISITION CORP.**  
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**(UNAUDITED)**

	<b>Six Months Ended</b>	
	<b>June 30,</b>	
	<b>2022</b>	<b>2021</b>
<b>Cash Flows from Operating Activities:</b>		
Net income	\$ 853,873	\$ 4,904,863
Adjustments to reconcile net income to net cash used in operating activities:		
Change in fair value of warrant liabilities	(2,469,750)	(5,487,000)
Loss on initial issuance of private warrants	—	162,000
Interest earned on marketable securities held in Trust Account	(185,717)	(34,906)
Changes in operating assets and liabilities:		
Prepaid expenses	34,246	(144,116)
Accounts payable and accrued expenses	1,400,688	119,563
Income taxes payable	3,625	4,342
Due to related party	60,000	60,000
<b>Net cash used in operating activities</b>	<b>(303,035)</b>	<b>(415,254)</b>
<b>Cash Flows from Investing Activities:</b>		
Investment of cash in Trust Account	(1,725,000)	(22,725,000)
Cash withdrawn from Trust Account to pay franchise and income taxes	196,212	—
Cash withdrawn from Trust Account in connection with redemption	163,148,816	—
<b>Net cash provided by (used in) investing activities</b>	<b>161,620,028</b>	<b>(22,725,000)</b>
<b>Cash Flows from Financing Activities:</b>		
Proceeds from sale of Units, net of underwriting discounts paid	—	22,050,000
Proceeds from sale of Private Warrants	—	675,000
Advances from related parties	—	525,000
Repayment of advances from related parties	—	(645,005)
Proceeds from promissory note – related party	200,000	—
Proceeds from related party extension loan	1,725,000	—
Redemption of common stock	(163,148,816)	—
<b>Net cash (used in) provided by financing activities</b>	<b>(161,223,816)</b>	<b>22,604,995</b>
<b>Net Change in Cash</b>	<b>93,177</b>	<b>(535,259)</b>
Cash – Beginning of period	313,158	1,071,253
<b>Cash – End of period</b>	<b>\$ 406,335</b>	<b>\$ 535,994</b>
<b>Non-cash investing and financing activities:</b>		
Initial classification of common stock subject to possible redemption	\$ —	\$ 22,725,000

The accompanying notes are an integral part of the unaudited condensed consolidated financial statements.

**VENTOUX CCM ACQUISITION CORP.**  
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**JUNE 30, 2022**  
**(Unaudited)**

**NOTE 1. DESCRIPTION OF ORGANIZATION AND BUSINESS OPERATIONS**

Ventoux CCM Acquisition Corp. (the “Company”) is a blank check company incorporated in Delaware on July 10, 2019. The Company was formed for the purpose of entering into a merger, share exchange, asset acquisition, stock purchase, recapitalization, reorganization or other similar business transaction with one or more businesses or entities (a “Business Combination”).

The Company is not limited to a particular industry or geographic region for purposes of consummating a Business Combination. The Company is an early stage and emerging growth company and, as such, the Company is subject to all of the risks associated with early stage and emerging growth companies.

The Company has two wholly owned subsidiaries, Ventoux Merger Sub I Inc. (“Ventoux Merger Sub”) and Ventoux Merger Sub II LLC (“Ventoux Merger Sub II”), which were formed in the state of Delaware on November 3, 2021.

As of June 30, 2022, the Company had not commenced any operations. All of the Company’s activity through June 30, 2022 relates to the Company’s formation, the initial public offering (“Initial Public Offering”), which is described below, and subsequent to the Initial Public Offering, identifying a target company for a Business Combination and activities in connection with a proposed acquisition of E La Carte, Inc., d/b/a Presto, Inc., a Delaware corporation (“Presto”), as more fully described in Note 6. The Company will not generate any operating revenues until after the completion of a Business Combination, at the earliest. The Company generates non-operating income in the form of interest income on marketable securities held in the Trust Account (as defined below).

The registration statement for the Company’s Initial Public Offering was declared effective on December 23, 2020. On December 30, 2020, the Company consummated the Initial Public Offering of 15,000,000 Units (the “Units” and, with respect to the shares of common stock included in the Units sold, the “Public Shares”), at \$10.00 per Unit, generating gross proceeds of \$150,000,000, which is described in Note 3.

Simultaneously with the closing of the Initial Public Offering, the Company consummated the sale of 6,000,000 warrants (the “Private Warrants”) at a price of \$1.00 per Private Warrant in a private placement to Ventoux Acquisition Holdings LLC (“Ventoux Acquisition”), the co-sponsor and an affiliate of certain of the Company’s officers and directors, and Chardan International Investments, LLC (“Chardan Investments”), the co-sponsor and an affiliate of certain of the Company’s directors and Chardan Capital Markets, LLC, generating gross proceeds of \$6,000,000, which is described in Note 4.

Following the closing of the Initial Public Offering on December 30, 2020, an amount of \$151,500,000 (\$10.10 per Unit) from the net proceeds of the sale of the Units in the Initial Public Offering and the sale of the Private Warrants was placed in a trust account (the “Trust Account”), to be invested in U.S. government securities, within the meaning set forth in Section 2(a)(16) of the Investment Company Act of 1940, as amended (the “Investment Company Act”), with a maturity of 183 days or less or in any open-ended investment company that holds itself out as a money market fund meeting the conditions of Rule 2a-7 of the Investment Company Act, as determined by the Company, until the earlier of (i) the consummation of a Business Combination or (ii) the distribution of the funds in the Trust Account as described below.

On January 5, 2021, the underwriters fully exercised their over-allotment option. In connection with the underwriters’ exercise of their over-allotment option, the Company also consummated the sale of an additional 2,250,000 Units, at \$10.00 per Unit, and the sale of an additional 675,000 Private Warrants, at \$1.00 per Private Warrant, generating total gross proceeds of \$23,175,000. A total of \$22,725,000 of the net proceeds was deposited into the Trust Account, bringing the aggregate proceeds held in the Trust Account to \$174,225,000. As a result of the underwriters’ election to exercise their over-allotment option in full, 562,500 Founder Shares (as defined in Note 5) are no longer subject to forfeiture. On June 16, 2022, the Company’s stockholders redeemed 15,994,982 shares of common stock subject to possible redemption. As a result of the redemption, the Company paid the redeeming stockholders approximately \$10.20 per share, or \$163,148,816 in the aggregate. Following the redemption, the Company will have 5,567,518 shares of common stock outstanding, which consists of 1,255,018 shares sold in the Company’s IPO and 4,312,500 privately placed founder shares.

Transaction costs amounted to \$3,993,017 consisting of \$3,450,000 of underwriting fees, of which \$450,000 is associated with the exercise of the over-allotment option, and \$543,017 of other offering costs.

The Company will have until September 30, 2022 to consummate a Business Combination (the “Combination Period”). On March 29, 2022, the Company issued unsecured promissory notes in the amount of \$1,150,000 and \$575,000, to Ventoux Acquisition Holdings LLC and Chardan International Investments, LLC, respectively. The proceeds of \$1,725,000 (\$0.10 per Public Share) from the promissory notes were deposited into the Trust Account in order to extend the period of time the Company has to complete its Business Combination from March 30, 2022 to June 30, 2022. On June 16, 2022, the Company amended its Investment Trust Agreement to (i) extend the date on which the Trustee must liquidate the trust account established in connection with the Company’s Initial Public Offering if the Company has not completed its initial business combination from June 30, 2022 to September 30, 2022, and (ii) allow the Company, without another stockholder vote, to elect to extend such date by an additional three months, from September 30, 2022 to December 30, 2022.

**VENTOUX CCM ACQUISITION CORP.**  
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**JUNE 30, 2022**  
**(Unaudited)**

The Company's management has broad discretion with respect to the specific application of the net proceeds of the Initial Public Offering and the sale of the Private Warrants, although substantially all of the net proceeds are intended to be applied generally toward consummating a Business Combination. The Company's initial Business Combination must be with one or more target businesses that together have a fair market value equal to at least 80% of the balance in the Trust Account (net of amounts previously released to the Company to pay its tax obligations) at the time of the signing an agreement to enter into a Business Combination. The Company will only complete a Business Combination if the post-Business Combination company owns or acquires 50% or more of the outstanding voting securities of the target or otherwise acquires a controlling interest in the target sufficient for it not to be required to register as an investment company under the Investment Company Act. There is no assurance that the Company will be able to successfully effect a Business Combination.

The Company will provide its stockholders with the opportunity to redeem all or a portion of their Public Shares upon the completion of a Business Combination either (i) in connection with a stockholder meeting called to approve the Business Combination or (ii) by means of a tender offer. The decision as to whether the Company will seek stockholder approval of a Business Combination or conduct a tender offer will be made by the Company, solely in its discretion. The Company may require stockholders to vote for or against the Business Combination to be able to redeem their shares, and stockholders who do not vote, or who abstain from voting, on the Business Combination will not be able to redeem their shares. The stockholders will be entitled to redeem their shares for a pro rata portion of the amount then on deposit in the Trust Account (initially \$10.10 per share, plus any pro rata interest earned on the funds held in the Trust Account and not previously released to the Company to pay its tax obligations and additional \$0.10 per share from proceeds from related party extension loan). There will be no redemption rights upon the completion of a Business Combination with respect to the Company's rights or warrants.

The Company will proceed with a Business Combination if the Company has net tangible assets of at least \$5,000,001 upon such consummation of a Business Combination and, if the Company seeks stockholder approval, a majority of the outstanding shares voted are voted in favor of the Business Combination. If a stockholder vote is not required by law and the Company does not decide to hold a stockholder vote for business or other legal reasons, the Company will, pursuant to its Amended and Restated Certificate of Incorporation, conduct the redemptions pursuant to the tender offer rules of the Securities and Exchange Commission ("SEC"), and file tender offer documents with the SEC prior to completing a Business Combination. If, however, a stockholder approval of the transaction is required by law, or the Company decides to obtain stockholder approval for business or other legal reasons, the Company will offer to redeem shares in conjunction with a proxy solicitation pursuant to the proxy rules and not pursuant to the tender offer rules. If the Company seeks stockholder approval in connection with a Business Combination, Ventoux Acquisition, Chardan Investments and any other initial stockholders of the Company's common stock prior to the Initial Public Offering (collectively, the "Initial Stockholders") have agreed to (a) vote their Founder Shares and any Public Shares held by them in favor of a Business Combination and (b) not to convert any shares (including Founder Shares) in connection with a stockholder vote to approve a Business Combination or sell any such shares to the Company in a tender offer in connection with a Business Combination. Additionally, each public stockholder may elect to redeem their Public Shares irrespective of whether they vote for or against the proposed transaction.

Notwithstanding the foregoing, if the Company seeks stockholder approval of a Business Combination and the Company does not conduct redemptions pursuant to the tender offer rules, a stockholder, together with any affiliate of such stockholder or any other person with whom such stockholder is acting in concert or as a "group" (as defined in Section 13(d)(3) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")), will be restricted from redeeming their shares with respect to more than an aggregate of 20% of the Public Shares.



**VENTOUX CCM ACQUISITION CORP.**  
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**JUNE 30, 2022**  
**(Unaudited)**

If the Company is unable to complete a Business Combination within the Combination Period, the Company will (i) cease all operations except for the purpose of winding up, (ii) as promptly as reasonably possible but no more than five business days thereafter, redeem 100% of the outstanding Public Shares, at a per share price, payable in cash, equal to the aggregate amount then on deposit in the Trust Account, including interest earned (net of taxes payable), divided by the number of then outstanding Public Shares, which redemption will completely extinguish public stockholders' rights as stockholders (including the right to receive further liquidation distributions, if any), subject to applicable law, and (iii) as promptly as reasonably possible following such redemption, subject to the approval of the remaining stockholders and the Company's board of directors, proceed to commence a voluntary liquidation and thereby a formal dissolution of the Company, subject in each case to its obligations to provide for claims of creditors and the requirements of applicable law. The proceeds deposited in the Trust Account could, however, become subject to claims of creditors.

The Initial Stockholders have agreed to (i) waive their redemption rights with respect to Founder Shares and any Public Shares they may acquire during or after the Initial Public Offering in connection with the consummation of a Business Combination, (ii) to waive their rights to liquidating distributions from the Trust Account with respect to their Founder Shares if the Company fails to consummate a Business Combination within the Combination Period and (iii) not to propose an amendment to the Company's Amended and Restated Certificate of Incorporation that would affect the substance or timing of the Company's obligation to redeem 100% of its Public Shares if the Company does not complete a Business Combination, unless the Company provides the public stockholders an opportunity to redeem their Public Shares in conjunction with any such amendment. However, the Initial Stockholders will be entitled to liquidating distributions with respect to any Public Shares acquired if the Company fails to consummate a Business Combination or liquidates within the Combination Period.

In order to protect the amounts held in the Trust Account, certain of the Initial Stockholders (the "Insiders") have agreed to be liable to the Company if and to the extent any claims by a vendor for services rendered or products sold to the Company, or a prospective target business with which the Company has discussed entering into a transaction agreement, reduce the amount of funds in the Trust Account to below \$10.20 per share, except as to any claims by a third party who executed a waiver of any right, title, interest or claim of any kind in or to any monies held in the Trust Account or to any claims under the Company's indemnity of the underwriters of the Initial Public Offering against certain liabilities, including liabilities under the Securities Act of 1933, as amended (the "Securities Act"). Moreover, in the event that an executed waiver is deemed to be unenforceable against a third party, the Insiders will not be responsible to the extent of any liability for such third-party claims. The Company will seek to reduce the possibility that the Insiders will have to indemnify the Trust Account due to claims of creditors by endeavoring to have all vendors, service providers (except the Company's independent registered public accounting firm), prospective target businesses or other entities with which the Company does business, execute agreements with the Company waiving any right, title, interest or claim of any kind in or to monies held in the Trust Account.

#### **Going Concern and Liquidity**

As of June 30, 2022, the Company had \$406,335 in its operating bank accounts, \$12,831,895 in investments held in the Trust Account to be used for a Business Combination or to repurchase or redeem its common stock in connection therewith and a working capital deficit of \$1,410,465, which excludes \$23,454 of franchise taxes payable. As of June 30, 2022, approximately \$31,000 of the amount on deposit in the Trust Account represented interest income, which is available to pay the Company's tax obligations.

If the Company is unable to raise additional capital, it may be required to take additional measures to conserve liquidity, which could include, but not necessarily be limited to, suspending the pursuit of a Business Combination. The Company cannot provide any assurance that new financing will be available to it on commercially acceptable terms, if at all.

As a result of the above, in connection with the Company's assessment of going concern considerations in accordance with Financial Accounting Standards Board ("FASB") Accounting Standards Update ("ASU") 2014-15, "Disclosures of Uncertainties about an Entity's Ability to Continue as a Going Concern," management has determined that the liquidity condition and date for mandatory liquidation and dissolution raise substantial doubt about the Company's ability to continue as a going concern through September 30, 2022, the scheduled liquidation date of the Company if it does not complete a Business Combination prior to such date. These condensed consolidated financial statements do not include any adjustments relating to the recovery of the recorded assets or the classification of the liabilities that might be necessary should the Company be unable to continue as a going concern.

**VENTOUX CCM ACQUISITION CORP.**  
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**JUNE 30, 2022**  
**(Unaudited)**

**NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

***Basis of Presentation***

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”) for interim financial information and in accordance with the instructions to Form 10-Q and Article 8 of Regulation S-X of the SEC. Certain information or footnote disclosures normally included in financial statements prepared in accordance with GAAP have been condensed or omitted, pursuant to the rules and regulations of the SEC for interim financial reporting. Accordingly, they do not include all the information and footnotes necessary for a complete presentation of financial position, results of operations, or cash flows. In the opinion of management, the accompanying unaudited condensed consolidated financial statements include all adjustments, consisting of a normal recurring nature, which are necessary for a fair presentation of the financial position, operating results and cash flows for the periods presented.

The accompanying unaudited condensed consolidated financial statements should be read in conjunction with the Company’s Annual Report on Form 10-K for the year ended December 31, 2021 as filed with the SEC on February 23, 2022. The interim results for the three and six months ended June 30, 2022 are not necessarily indicative of the results to be expected for the year ending December 31, 2022 or for any future periods.

***Reclassifications***

Certain reclassifications have been made to the historical financial statements to conform to the current year’s presentation. The reclassification relates to a reclass of \$60,000 from accounts payable and accrued expenses to due to related party represented on the condensed consolidated statement of cash flows for the six months ended June 30, 2021 to conform with the current year’s presentation. Such reclassifications have no effect on net income (loss) as previously reported.

***Principles of Consolidation***

The accompanying condensed consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries. All significant intercompany balances and transactions have been eliminated in consolidation.

***Emerging Growth Company***

The Company is an “emerging growth company,” as defined in Section 2(a) of the Securities Act, as modified by the Jumpstart Our Business Startups Act of 2012 (the “JOBS Act”), and it may take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies including, but not limited to, not being required to comply with the independent registered public accounting firm attestation requirements of Section 404 of the Sarbanes-Oxley Act, reduced disclosure obligations regarding executive compensation in its periodic reports and proxy statements, and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved.

Further, Section 102(b)(1) of the JOBS Act exempts emerging growth companies from being required to comply with new or revised financial accounting standards until private companies (that is, those that have not had a Securities Act registration statement declared effective or do not have a class of securities registered under the Exchange Act) are required to comply with the new or revised financial accounting standards. The JOBS Act provides that a company can elect to opt out of the extended transition period and comply with the requirements that apply to non-emerging growth companies but any such election to opt out is irrevocable. The Company has elected not to opt out of such extended transition period which means that when a standard is issued or revised and it has different application dates for public or private companies, the Company, as an emerging growth company, can adopt the new or revised standard at the time private companies adopt the new or revised standard. This may make comparison of the Company’s consolidated financial statements with another public company which is neither an emerging growth company nor an emerging growth company which has opted out of using the extended transition period difficult or impossible because of the potential differences in accounting standards used.

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*Use of Estimates*

The preparation of the unaudited condensed consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities and disclosure of contingent assets and liabilities at the date of the condensed consolidated financial statements and the reported amounts of revenues and expenses during the reporting periods.

Making estimates requires management to exercise significant judgment. It is at least reasonably possible that the estimate of the effect of a condition, situation or set of circumstances that existed at the date of the condensed consolidated financial statements, which management considered in formulating its estimate, could change in the near term due to one or more future confirming events. One of the more significant accounting estimates included in these condensed consolidated financial statements is the determination of the fair value of the warrant liabilities. Such estimates may be subject to change as more current information becomes available and, accordingly, the actual results could differ significantly from those estimates.

**Cash and Cash Equivalents**

The Company considers all short-term investments with an original maturity of three months or less when purchased to be cash equivalents. The Company had no cash equivalents as of June 30, 2022 and December 31, 2021.

**Common Stock Subject to Possible Redemption**

The Company accounts for its common stock subject to possible redemption in accordance with the guidance in Accounting Standards Codification (“ASC”) Topic 480, “Distinguishing Liabilities from Equity.” Common stock subject to mandatory redemption is classified as a liability instrument and is measured at fair value. Conditionally redeemable common stock (including common stock that features redemption rights that are either within the control of the holder or subject to redemption upon the occurrence of uncertain events not solely within the Company’s control) is classified as temporary equity. At all other times, common stock is classified as stockholders’ equity. Certain of the Company’s common stock features certain redemption rights that are considered to be outside of the Company’s control and subject to occurrence of uncertain future events. Accordingly, an aggregate of 1,255,018 and 17,250,000 shares of common stock subject to possible redemption are presented as temporary equity, outside of the stockholders’ deficit section of the Company’s condensed consolidated balance sheets as of June 30, 2022 and December 31, 2021, respectively.

The Company recognizes changes in redemption value immediately as they occur and adjusts the carrying value of redeemable common stock to equal the redemption value at the end of each reporting period. Immediately upon the closing of the Initial Public Offering, the Company recognized the accretion from initial book value to redemption amount value. The change in the carrying value of redeemable Class A Ordinary Shares resulted in charges against additional paid-in capital and accumulated deficit. On June 16, 2022, the Company’s stockholders redeemed 15,994,982 shares of common stock subject to possible redemption. As a result of the redemption, the Company paid the redeeming stockholders approximately \$10.20 per share, or \$163,148,816 in the aggregate.

At June 30, 2022 and December 31, 2021, the common stock subject to possible redemption reflected in the condensed consolidated balance sheets is reconciled in the following table:

Gross proceeds	\$ 172,500,000
Less:	
Proceeds allocated to Public Warrants	(10,275,000)
Proceeds Allocated to Public Rights	(7,331,250)
Common stock issuance costs	(3,968,164)
Plus:	
Accretion of carrying value to redemption value	23,299,414
<b>Common stock subject to possible redemption, December 31, 2021</b>	<b>174,225,000</b>
Less:	
Redemption	(163,148,816)
Plus:	
Extension deposit	1,725,000
Accretion of carrying value to redemption value	7,258
<b>Common stock subject to possible redemption, June 30, 2022</b>	<b>\$ 12,808,442</b>

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***Warrant Liabilities***

The Company does not use derivative instruments to hedge exposures to cash flow, market, or foreign currency risks. The Company evaluates all of its financial instruments, including warrants to purchase shares of common stock, to determine if such instruments are derivatives or contain features that qualify as embedded derivatives, pursuant to ASC 480 and FASB ASC Topic 815, “Derivatives and Hedging” (“ASC 815”). The Company accounts for the Public Warrants and Private Warrants in accordance with the guidance contained in ASC 815-40, “Derivatives and Hedging — Contracts in Entity’s Own Equity,” under which the Private Warrants do not meet the criteria for equity treatment and must be recorded as liabilities. Accordingly, the Company classifies the Private Warrants as liabilities at their fair value and adjusts the Private Warrants to fair value at each reporting period. This liability is subject to re-measurement at each balance sheet date until exercised, and any change in fair value is recognized in the Company’s condensed consolidated statements of operations. The Private Warrants are valued using a Modified Black-Scholes model, which is considered to be a Level 3 fair value measurement.

***Income Taxes***

The Company accounts for income taxes under ASC 740, “Income Taxes.” ASC 740, requires the recognition of deferred tax assets and liabilities for both the expected impact of differences between the unaudited condensed consolidated financial statements and tax basis of assets and liabilities and for the expected future tax benefit to be derived from tax loss and tax credit carry forwards. ASC 740 additionally requires a valuation allowance to be established when it is more likely than not that all or a portion of deferred tax assets will not be realized. As of June 30, 2022 and December 31, 2021, the Company’s deferred tax asset had a full valuation allowance recorded against it. The Company’s effective tax rate was 3.71% and 0.00% for the three months ended June 30, 2022 and 2021, respectively, and 0.42% and 0.09% for the six months ended June 30, 2022 and 2021, respectively. The effective tax rate differs from the statutory tax rate of 21% for the three and six months ended June 30, 2022 and 2021, due to changes in fair value in warrant liability and the valuation allowance on the deferred tax assets.

ASC 740 also clarifies the accounting for uncertainty in income taxes recognized in an enterprise’s financial statements and prescribes a recognition threshold and measurement process for financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. For those benefits to be recognized, a tax position must be more-likely-than-not to be sustained upon examination by taxing authorities. ASC 740 also provides guidance on derecognition, classification, interest and penalties, accounting in interim period, disclosure and transition.

The Company recognizes accrued interest and penalties related to unrecognized tax benefits as income tax expense. There were no unrecognized tax benefits and no amounts accrued for interest and penalties as of June 30, 2022 and December 31, 2021. The Company is currently not aware of any issues under review that could result in significant payments, accruals or material deviation from its position.

The Company has identified the United States as its only “major” tax jurisdiction. The Company is subject to income taxation by major taxing authorities since inception. These examinations may include questioning the timing and amount of deductions, the nexus of income among various tax jurisdictions and compliance with federal and state tax laws. The Company’s management does not expect that the total amount of unrecognized tax benefits will materially change over the next twelve months.

***Net (Loss) Income Per Common Stock***

The Company complies with accounting and disclosure requirements of FASB ASC Topic 260, “Earnings Per Share”. Net income (loss) per common stock is computed by dividing net income by the weighted average number of shares of common stock outstanding for the period.

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The Company has not considered the effect of (1) warrants sold in the Initial Public Offering and private placement to purchase 15,300,000 shares of common stock, and (2) rights sold in the Initial Public Offering that convert into 862,500 shares of common stock, in the calculation of diluted income per common stock, since the exercise of warrants and the conversion of the rights into shares of common stock are contingent upon the occurrence of future events. Accretion associated with the redeemable common stock is excluded from earnings per share as the redemption value approximates fair value. As of June 30, 2022 and 2021, the Company did not have any other dilutive securities or other contracts that could, potentially, be exercised or converted into shares of common stock and then share in the earnings of the Company. As a result, diluted net income per common stock is the same as basic net income per common stock for the periods presented.

	<b>Three Months Ended June 30, 2022</b>	<b>Three Months Ended June 30, 2021</b>	<b>Six Months Ended June 30, 2022</b>	<b>Six Months Ended June 30, 2021</b>
	<b>Common Stock</b>	<b>Common Stock</b>	<b>Common Stock</b>	<b>Common Stock</b>
<i>Basic and diluted net (loss) income per common stock</i>				
Numerator:				
Allocation of net (loss) income, as adjusted	\$ (101,367)	\$ 1,443,756	\$ 853,873	\$ 4,904,863
Denominator:				
Basic and diluted weighted average shares outstanding	19,101,734	21,562,500	20,318,446	21,537,775
Basic and diluted net (loss) income per share of common stock	\$ (0.01)	\$ 0.07	\$ 0.04	\$ 0.23

***Concentration of Credit Risk***

Financial instruments that potentially subject the Company to concentrations of credit risk consist of cash accounts in a financial institution, which, at times may exceed the Federal Deposit Insurance Corporation coverage limit of \$250,000. As of June 30, 2022 and December 31, 2021, the Company has not experienced losses on these accounts and management believes the Company is not exposed to significant risks on such account.

***Fair Value of Financial Instruments***

The fair value of the Company's assets and liabilities, which qualify as financial instruments under ASC Topic 820, "Fair Value Measurement," approximates the carrying amounts represented in the accompanying condensed consolidated balance sheets primarily due to their short-term nature, except for the Private Warrants (see Note 9).

***Fair Value Measurements***

Fair value is defined as the price that would be received for sale of an asset or paid for transfer of a liability in an orderly transaction between market participants at the measurement date. GAAP establishes a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). These tiers consist of:

- Level 1, defined as observable inputs such as quoted prices (unadjusted) for identical instruments in active markets;
- Level 2, defined as inputs other than quoted prices in active markets that are either directly or indirectly observable such as quoted prices for similar instruments in active markets or quoted prices for identical or similar instruments in markets that are not active; and
- Level 3, defined as unobservable inputs in which little or no market data exists, therefore requiring an entity to develop its own assumptions, such as valuations derived from valuation techniques in which one or more significant inputs or significant value drivers are unobservable.

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In some circumstances, the inputs used to measure fair value might be categorized within different levels of the fair value hierarchy. In those instances, the fair value measurement is categorized in its entirety in the fair value hierarchy based on the lowest level input that is significant to the fair value measurement.

***Recent Accounting Standards***

In August 2020, the FASB issued ASU 2020-06, “Debt — Debt with Conversion and Other Options (Subtopic 470-20) and Derivatives and Hedging — Contracts in Entity’s Own Equity (Subtopic 815-40)” (“ASU 2020-06”), to simplify accounting for certain financial instruments. ASU 2020-06 eliminates the current models that require separation of beneficial conversion and cash conversion features from convertible instruments and simplifies the derivative scope exception guidance pertaining to equity classification of contracts in an entity’s own equity. The new standard also introduces additional disclosures for convertible debt and freestanding instruments that are indexed to and settled in an entity’s own equity. ASU 2020-06 amends the diluted earnings per share guidance, including the requirement to use the if-converted method for all convertible instruments. ASU 2020-06 is effective January 1, 2022 and should be applied on a full or modified retrospective basis, with early adoption permitted beginning on January 1, 2021. The Company is currently assessing the impact, if any, that ASU 2020-06 would have on its financial position, results of operations or cash flows.

Management does not believe that any other recently issued, but not yet effective, accounting standards, if currently adopted, would have a material effect on the Company’s unaudited condensed consolidated financial statements.

**NOTE 3. INITIAL PUBLIC OFFERING**

In connection with the Initial Public Offering, the Company sold 17,250,000 Units, inclusive of 2,250,000 Units sold to the underwriters on January 5, 2021 upon the underwriters’ election to fully exercise their over-allotment option at a purchase price of \$10.00 per Unit. Each Unit consists of one share of common stock, one right to receive one-twentieth (1/20) of one share of common stock upon the consummation of a Business Combination and one warrant (“Public Warrant”). Each Public Warrant entitles the holder to purchase one-half of one share of common stock at an exercise price of \$11.50 per share (see Note 8).

**NOTE 4. PRIVATE PLACEMENT**

Simultaneously with the closing of the Initial Public Offering, Ventoux Acquisition purchased an aggregate of 4,000,000 Private Warrants and Chardan Investments purchased an aggregate of 2,000,000 Private Warrants at \$1.00 per Private Warrant resulting in combined aggregate purchase price of \$6,000,000 in a private placement. On January 5, 2021, in connection with the underwriters’ election to fully exercise their over-allotment option, the Company sold an additional 450,000 and 225,000 Private Warrants to Ventoux Acquisition and Chardan Investments, respectively, at a price of \$1.00 per Private Warrant, generating gross proceeds of \$675,000. Each Private Warrant is exercisable to purchase one share of common stock at an exercise price of \$11.50. If the Company does not complete a Business Combination within the Combination Period, the proceeds from the sale of the Private Warrants will be used to fund the redemption of the Public Shares (subject to the requirements of applicable law), and the Private Warrants will expire worthless. There will be no redemption rights or liquidating distributions from the Trust Account with respect to the Private Warrants.

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**NOTE 5. RELATED PARTY TRANSACTIONS**

***Founder Shares***

On September 19, 2019, Chardan Investments purchased 5,000,000 shares (the “Founder Shares”) for an aggregate price of \$25,000. On July 23, 2020, Chardan Investments sold 3,250,000 Founder Shares back to the Company for an aggregate price of \$16,250. On August 25, 2020, Chardan Investments transferred 256,375 Founder Shares back to the Company for nominal consideration, which shares were cancelled, resulting in Chardan Investments holding a balance of 1,493,625 Founder Shares. On July 23, 2020, Ventoux Acquisition purchased 3,250,000 Founder Shares from the Company for an aggregate price of \$16,250. On August 25, 2020, Ventoux Acquisition transferred 431,125 Founder Shares back to the Company for nominal consideration, which shares were cancelled. On December 15, 2020, Ventoux Acquisition transferred 22,500 Founder Shares to Cindat USA LLC, an affiliate of one of the Company’s directors, and, on December 17, 2020, Ventoux Acquisition transferred an aggregate of 67,500 Founder Shares to three of the Company’s directors. As of the date hereof, Ventoux Acquisition holds 2,728,875 Founder Shares.

The 4,312,500 Founder Shares included an aggregate of up to 562,500 shares subject to forfeiture by the Initial Stockholders to the extent that the underwriters’ over-allotment option were not exercised in full or in part, so that the Initial Stockholders would collectively own approximately 20% of the Company’s issued and outstanding shares after the Initial Public Offering (assuming the Initial Stockholders do not purchase any Public Shares in the Initial Public Offering). As a result of the underwriters’ election to fully exercise their over-allotment option on January 5, 2021, the Founder Shares are no longer subject to forfeiture.

The Initial Stockholders have agreed that, subject to certain limited exceptions, 50% of the Founder Shares will not be transferred, assigned, sold or released from escrow until the earlier of (i) six months after the date of the consummation of a Business Combination or (ii) the date on which the closing price of the Company’s shares of common stock equals or exceeds \$12.50 per share (as adjusted for stock splits, stock dividends, reorganizations and recapitalizations) for any 20 trading days within any 30-trading day period commencing after a Business Combination and the remaining 50% of the Founder Shares will not be transferred, assigned, sold or released from escrow until six months after the date of the consummation of a Business Combination, or earlier, in either case, if, subsequent to a Business Combination, the Company consummates a subsequent liquidation, merger, stock exchange or other similar transaction which results in all of the stockholders having the right to exchange their shares of common stock for cash, securities or other property.

***Administrative Services Agreement***

The Company entered into an agreement, commencing on December 23, 2020 through the earlier of the Company’s consummation of a Business Combination or its liquidation, to pay Chardan Capital Markets, LLC a total of \$10,000 per month for office space, utilities, and secretarial support. For the three and six months ended June 30, 2022, the Company incurred \$30,000 and \$60,000, respectively, in fees for these services. For the three and six months ended June 30, 2021, the Company incurred \$30,000 and \$60,000, respectively, in fees for these services. There are \$185,000 and \$120,000 in fees for these services included in due to related party as of June 30, 2022 and December 31, 2021, respectively.

***Related Party Loans***

In order to finance transaction costs in connection with a Business Combination, the Initial Stockholders, an affiliate of the Initial Stockholders, or the Company’s officers and directors may, but are not obligated to, loan the Company funds from time to time or at any time, as may be required (“Working Capital Loans”). Each Working Capital Loan would be evidenced by a promissory note. The notes may be repaid upon completion of a Business Combination, without interest, or, at the lender’s discretion, up to \$500,000 of the notes may be converted upon completion of a Business Combination into warrants at a price of \$1.00 per warrant. Such warrants would be identical to the Private Warrants. In the event that a Business Combination does not close, the Company may use a portion of the proceeds held outside the Trust Account to repay the Working Capital Loans, but no proceeds held in the Trust Account would be used to repay the Working Capital Loans. Working Capital Loans made by Chardan Capital Markets, LLC or any of its related persons will not be convertible into Private Warrants and Chardan Capital Markets, LLC and its related persons will have no recourse with respect to their ability to convert their Working Capital Loans into Private Warrants.

On March 29, 2022, the Company issued unsecured promissory notes of up to \$375,000 with \$250,000 to Ventoux Acquisition Holdings LLC and \$125,000 to Chardan International Investments, LLC, respectively, in connection with providing the Company with additional working capital. The promissory notes are not convertible and bear no interest and are due and payable upon the date on which the Company consummates its initial Business Combination. As of June 30, 2022, the Company had borrowed a total of \$133,333 and \$66,667 from Ventoux Acquisition Holdings LLC and Chardan International Investments, LLC, respectively.

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***Related Party Extension Loans***

As discussed in Note 1, the Company extended the period of time to consummate a Business Combination for an additional three months (until June 30, 2022) to complete a Business Combination. On March 29, 2022, the Company issued unsecured promissory notes in the amount of \$1,150,000 and \$575,000 to Ventoux Acquisition Holdings LLC and Chardan International Investments, LLC, respectively. The proceeds from the promissory notes were deposited into the Trust Account in order to extend the period of time the Company has to complete its Business Combination from March 30, 2022 to June 30, 2022. The promissory note bears no interest and is due and payable upon the date on which the Company consummates its initial Business Combination. If the Company completes a Business Combination, the Company would repay such loaned amounts out of the proceeds of the Trust Account released to the Company. If the Company does not complete a Business Combination, the Company will not repay such loans.

**NOTE 6. COMMITMENTS AND CONTINGENCIES**

***Risks and Uncertainties***

Management continues to evaluate the impact of the COVID-19 pandemic on the industry and has concluded that while it is reasonably possible that the virus could have a negative effect on the Company's financial position, results of its operations, and/or search for a target company, the specific impact is not readily determinable as of the date of the condensed consolidated financial statements. The condensed consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty.

In February 2022, the Russian Federation and Belarus commenced a military action with the country of Ukraine. As a result of this action, various nations, including the United States, have instituted economic sanctions against the Russian Federation and Belarus. Further, the impact of this action and related sanctions on the world economy is not determinable as of the date of these unaudited condensed consolidated financial statements and the specific impact on the Company's financial condition, results of operations, and cash flows is also not determinable as of the date of these unaudited condensed consolidated financial statements.

***Registration and Stockholder Rights***

Pursuant to a registration rights agreement entered into on December 23, 2020, the holders of the Founder Shares and the Private Warrants and securities that may be issued upon conversion of Working Capital Loans will be entitled to registration and stockholder rights pursuant to an agreement. The holders of a majority of these securities are entitled to make up to three demands that the Company register such securities. The holders of the majority of the Founder Shares can elect to exercise these registration rights at any time commencing three months prior to the date on which these shares of common stock are to be released from escrow. The holders of a majority of the Private Warrants (and underlying securities) can elect to exercise these registration rights at any time after (i) the date that the Company consummates a Business Combination with respect to the Private Warrants or (ii) three months prior to the release from escrow with respect to all other Registrable Securities, but prior to the five-year anniversary of the effective date of the Company's Form S-1 Registration Statement.

***Underwriting Agreement***

The Company granted the underwriters a 45-day option from the date of the Initial Public Offering to purchase up to 2,250,000 additional Units to cover over-allotments, if any, at the Initial Public Offering price less the underwriting discounts and commissions. On January 5, 2021, the underwriters elected to fully exercise the over-allotment option to purchase an additional 2,250,000 Units at a price of \$10.00 per Unit.

The underwriters were paid cash underwriting discount of \$0.20 per Unit, or \$3,450,000 in the aggregate, upon the closing of the Initial Public Offering and the over-allotment option.

***Business Combination Marketing Agreement***

The Company has engaged Chardan Capital Markets, LLC as an advisor in connection with a Business Combination to assist the Company in holding meetings with its stockholders to discuss the potential Business Combination and the target business's attributes, introduce the Company to potential investors that are interested in purchasing the Company's securities in connection with the potential Business Combination, assist the Company in obtaining stockholder approval for the Business Combination and assist the Company with its press releases and public filings in connection with the Business Combination. The Company will pay Chardan Capital Markets, LLC a marketing fee for such services upon the consummation of a Business Combination in an amount equal to, in the aggregate, 3.5% of the gross proceeds of the Initial Public Offering, including proceeds from the exercise of the underwriters' over-allotment option. As a result, Chardan Capital Markets, LLC will not be entitled to such fee unless the Company consummates its Business Combination.



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***Merger Agreement***

On November 10, 2021, the Company entered into an agreement and plan of merger by and among the Company, Ventoux Merger Sub, Ventoux Merger Sub II, and Presto (as amended and/or restated from time to time, the “Merger Agreement”). The Merger Agreement has been approved by the Company’s and Presto’s board of directors. Subject to the satisfaction or waiver of certain closing conditions set forth in the Merger Agreement, including the approval of the Merger Agreement and the transactions contemplated thereby by Presto and the Company’s stockholders, (a) Ventoux Merger Sub will merge with and into Presto (the “First Merger”), with Presto being the surviving entity in the First Merger and continuing (immediately following the First Merger) as a wholly owned subsidiary of the Company (the “Surviving Corporation”), and (b) immediately following the First Merger and as part of the same overall transaction as the First Merger, the Surviving Corporation will merge with and into Ventoux Merger Sub II (the “Second Merger”), with Ventoux Merger Sub II being the surviving entity in the Second Merger and continuing (immediately following the Second Merger) as a wholly owned subsidiary of the Company (the “Mergers” and the other agreements and transactions contemplated by the Merger Agreement, the “Proposed Business Combination”). In addition, in connection with the consummation of the Proposed Business Combination, the Company will be renamed Presto Technologies, Inc. and is referred to herein as “New Presto” as of the time of such change of name.

Pursuant to the Merger Agreement, subject to the satisfaction or waiver of certain closing conditions set forth therein, at the closing of the Proposed Business Combination (the “Closing”), the Company will acquire all of the outstanding equity interests of Presto, and stockholders of Presto will receive \$800,000,000 in aggregate consideration (the “Aggregate Base Consideration”) in the form of newly issued common stock in New Presto, calculated based on a price of \$10.00 per share.

In addition to the Aggregate Base Consideration, Presto stockholders may be entitled to receive, as additional consideration, and without any action on behalf of the Company, Ventoux Merger Sub, Ventoux Merger Sub II or the Company’s stockholders, 15,000,000 additional shares of common stock of New Presto (the “Presto Earnout Shares”), to be issued as follows: (A) 7,500,000 Presto Earnout Shares, if, during the period from and after the Closing until the third anniversary of the Closing, the Volume Weighted Average Price (“VWAP” as defined in the Merger Agreement) of New Presto common stock is greater than or equal to \$12.50 for any 20 trading days within a period of 30 consecutive trading days, and (B) an additional 7,500,000 Presto Earnout Shares, if, during the period from and after the Closing until the fifth anniversary of the Closing, the VWAP of New Presto common stock is greater than or equal to \$15.00 for any 20 trading days within a period of 30 consecutive trading days.

Pursuant to the Merger Agreement, at the time the First Merger becomes effective (the “Effective Time”), each option exercisable for Presto equity that is outstanding and unexercised immediately prior to the Effective Time will be assumed and converted into a newly issued option exercisable for common stock of New Presto. At the Effective Time, each warrant of Presto that is outstanding and unexercised immediately prior to the Effective Time shall, in accordance with its terms, either be (i) cancelled and converted into the right to receive common stock of New Presto, or (ii) assumed and converted into a newly issued warrant exercisable for common stock of New Presto. Immediately prior to the Effective Time, each convertible promissory note convertible for Presto equity that is issued and outstanding shall be cancelled and converted into the right to receive common stock of New Presto in accordance with the terms therein.

On April 1, 2022, the parties amended the Merger Agreement to lower from \$85 million to \$65 million the amount of cash required to be available to the Company at the closing of the Business Combination (the “Closing”), consisting of cash held in its Trust Account and the aggregate amount of cash actually invested in (or contributed to) the Company pursuant to subscription agreements, after giving effect to redemptions of public shares, if any, but before giving effect to the consummation of the Closing and the payment of Presto’s and certain of the Company’s outstanding transaction expenses (including before giving effect to all audit and pre-audit consulting expenses incurred by Presto) as contemplated by the Merger Agreement.

The Amendment also amends the Merger Agreement to extend the Termination Date (as defined therein) of the Merger Agreement to August 31, 2022.

On July 25, 2022, the Company entered into a second amendment to the Merger Agreement. See Note 10 – “Subsequent Events.”

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***Subscription Agreements***

The Company entered into equity subscription agreements (the “Equity Subscription Agreements”) each dated as of November 10, 2021, with certain accredited investors, pursuant to which, among other things, the Company agreed to issue and sell, in private placements to close immediately prior to or substantially concurrently with the Closing, an aggregate of 1,500,000 shares of common stock for \$10.00 per share. The Equity Subscription Agreements provide that the Company must file a registration statement to register the resale of the subscribed common stock no later than 30 days after the closing date of the Proposed Business Combination (the “Closing Date”).

The Company also entered into a convertible note subscription agreement (the “Convertible Note Subscription Agreement” and, together with the Equity Subscription Agreements, the “Subscription Agreements”), each dated as of November 10, 2021, with an institutional accredited investor (collectively, the “Note Investor”), pursuant to which, among other things, the Company agreed to issue and sell, in a private placement to close immediately prior to the Closing, an aggregate of \$55,000,000 in aggregate principal amount of convertible notes (the “Notes”) and an aggregate of 1,000,000 warrants (the “Note Financing Warrants”).

At any time prior to the close of business on the second trading day immediately preceding the maturity date of the Notes, the Notes will be convertible, at each holder’s option, into shares of common stock of New Presto at an initial conversion price equal to the lesser of (i) \$13.00 and (ii) a 30% premium to the lowest per share price at which any equity of the Company is issued within 15 days prior to the Closing Date (the “Conversion Rate”). In the event of a conversion in connection with a Fundamental Change (as defined below) or a Company Redemption (as defined below), the Conversion Rate will be increased by a number of additional shares set forth in a usual and customary “make-whole table” to be included in the indenture governing the Notes (the “Indenture”).

At any time on or after the first anniversary of the issuance of the Notes until the second business day prior to maturity, the Notes will be convertible, in whole but not in part, at the Company’s option (a “Mandatory Conversion”) if the closing price of common stock is greater than or equal to 130% of the conversion price of the Notes for 20 trading days during any 30-consecutive-trading-day period ending on day before the notice of the Mandatory Conversion is given. The Conversion Rate in connection with a Mandatory Conversion will be increased by a number of additional shares pursuant to the make-whole table described above.

In addition, the Company may redeem the Notes at any time prior to the 21<sup>st</sup> trading day before maturity by paying, in cash, the principal, accrued interest, and a premium equal to, (1) through third anniversary, the present value of all remaining scheduled interest payments, computed using a discount rate equal to the Treasury Rate (to be defined in the Indenture) plus 0.50%, and warrants to purchase a number of shares equal to 50% of the number of shares into which the Notes redeemed were convertible, or (2) between third anniversary and maturity, of all remaining scheduled interest payments, computed using a discount rate equal to the Treasury Rate.

Each holder of a Note will have the right to cause the Company to repurchase for cash all or a portion of the Notes held by such holder at any time upon the occurrence of a “fundamental change,” a customary definition of which will be agreed in the Indenture (a “Fundamental Change”), at a repurchase price equal to 100% of the principal amount of such Notes plus accrued and unpaid interest thereon to, but excluding, the repurchase date.

The Company will pay interest on the principal amount of the Notes in cash or in kind, at the Company’s election. If the Company elects to pay interest in cash (“Cash Interest”), the interest on the Notes will accrue at a rate of 9.0% per annum and be payable in cash. If the Company elects to pay interest in kind (“PIK Interest”), the interest on the Notes will be increased to a rate of 11.0% per annum. PIK Interest will be payable either (x) by increasing the principal amount of the outstanding Notes by an amount equal to the amount of PIK Interest for the applicable interest period (rounded up to the nearest \$1.00) or (y) if the Notes are no longer held as global notes, by issuing additional Notes in certificated form in an aggregate principal amount equal to the amount of PIK Interest for the period (rounded up to the nearest \$1.00). Following an increase in the principal amount of the outstanding Notes as a result of a PIK Interest payment, the Notes will bear interest on such increased principal amount.

The Note Financing Warrants have the same terms and conditions as the Company’s outstanding publicly held warrants, except that each Note Financing Warrant is exercisable into one whole share of common stock at an exercise price of \$11.50 per share. The Note Financing Warrants, like the publicly held warrants, may be redeemed if, among other conditions, the reported last sale price of the Company common stock equals or exceeds \$16.50 per share, for any 20 trading days within a 30-day trading period ending on the third business day prior to the date of the notice of redemption to warrant holders.

On July 25, 2022, the Company entered into amended and restated subscription agreements and, upon closing of the business combination, will enter into a revised Form of Indenture and Note. See Note 10 – “Subsequent Events.”

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***Sponsor Support Agreement***

In connection with the execution of the Merger Agreement, the Sponsors (as defined in Note 10), Presto's directors and officers and certain affiliates of the Sponsors (together, the "Sponsor Parties") entered into a Sponsor Support Agreement (the "Sponsor Agreement") with the Company and Presto, pursuant to which the Sponsor Parties agreed, among other things, to vote all shares of the Company common stock beneficially owned by them in favor of each of the proposals at the Company Special Meeting and against any proposal that would impede the Proposed Business Combination. The Sponsor Agreement also provides that the Sponsor Parties will not redeem any shares of the Company common stock.

The Sponsor Parties agreed to subject the founder shares they acquired prior to the Company's Initial Public Offering to lockup restrictions. During the period beginning on the Closing Date until the period beginning on the Closing Date to six months after the Closing Date, the Sponsor Parties may not transfer any of its, his or her founder shares, and during the period beginning on the date that is six months after the Closing Date to 12 twelve months after the Closing Date, the Sponsor Parties may only transfer up to 50% of its, his or her founder shares, in each case except for certain limited permitted transfers. In addition, the Sponsor Parties agreed that they will not transfer any privately placed warrants, acquired prior to the Company initial public offering, during the period from the Closing Date to 12 months after the Closing Date.

The Sponsors also agreed to subject their founder shares to vesting and forfeiture provisions as set forth in the Sponsor Agreement based on the number of public shares redeemed at the closing of the Proposed Business Combination (such shares, the "Sponsors' Earnout Shares"). Pursuant to the Sponsor Agreement, at the Closing, (i) in the case of redemptions of public shares of 90% or more, 15% of the Sponsors' founder shares that are owned immediately after the Closing will be subject to vesting, (ii) in the case of redemptions of public shares of between 80% and 90%, 10% of the Sponsors' founder shares that are owned immediately after the Closing will be subject to vesting, (iii) in the case of redemptions of public shares of between 70% and 80%, 5% of the Sponsors' founder shares that are owned immediately after the Closing will be subject to vesting and (iv) in the case of redemptions of public shares of less than 70%, none of the Sponsors' founder shares will be subject to vesting. The Sponsors' Earnout Shares will vest if, during the period from and after the Closing until the fifth anniversary of the Closing, the VWAP of New Presto common stock is greater than or equal to \$12.50 for any 40 trading days within a period of 60 consecutive trading days.

On July 25, 2022, the Company entered into amended and restated Sponsor Support Agreements. See Note 10 – "Subsequent Events."

***Presto Stockholder Support Agreement***

In connection with the execution of the Merger Agreement, certain stockholders of Presto (collectively, the "Presto Supporting Stockholders") entered into support agreements (collectively, the "Stockholder Support Agreements"), pursuant to which each Presto Supporting Stockholder agreed to, among other things, vote in favor of the Merger Agreement and the transactions contemplated thereby (including the Proposed Business Combination), not to transfer his, her or its Presto shares prior to the Closing Date, and to execute the Amended and Restated Registration Rights Agreement (as defined below) at the Closing Date.

The Presto Stockholder Support Agreements provide that during the period beginning on the Closing Date and ending on the date that is six months after the Closing Date, the Presto Supporting Stockholders may not transfer any of their shares of New Presto common stock, and during the period beginning on the date that is six months after the Closing Date and ending on the date that is 12 months after the Closing Date, the Presto Supporting Stockholders may only transfer up to 50% of their New Presto common stock, in each case, except for certain limited permitted transfers.

The Proposed Business Combination is expected to be consummated after receipt of the required approvals by the stockholders of the Company and Presto and the satisfaction or waiver of certain other customary conditions. For full details and the filed agreements, refer to the Company's Current Report on 8-K announcing the Merger Agreement filed on November 10, 2021 and the amendment to the Merger Agreement filed on April 4, 2022.

On July 25, 2022 the Company entered into amended and restated Stockholder Support Agreements. See Note 10 – "Subsequent Events."

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**NOTE 7. STOCKHOLDERS' DEFICIT**

**Preferred Stock** — Per the Company's Amended and Restated Certificate of Incorporation, the Company is authorized to issue up to 1,000,000 shares of preferred stock. As of June 30, 2022 and December 31, 2021, there were no shares of preferred stock issued or outstanding.

**Common Stock** — The Company is authorized to issue 50,000,000 shares of common stock with a par value of \$0.0001 per share. Holders of common stock are entitled to one vote for each share. As of June 30, 2022 and December 31, 2021, there were 4,312,500 shares of common stock issued and outstanding, excluding 1,255,018 and 17,250,000 shares of common stock subject to possible redemption and presented as temporary equity, respectively.

**Rights** — Except in cases where the Company is not the surviving company in a Business Combination, each holder of a right will automatically receive one-twentieth (1/20) of a share of common stock upon consummation of the Business Combination, even if the holder of a right converted all shares held by him, her or it in connection with the Business Combination or an amendment to the Company's Certificate of Incorporation with respect to its pre-business combination activities. In the event that the Company will not be the surviving company upon completion of the Business Combination, each holder of a right will be required to affirmatively convert his, her or its rights in order to receive the one-twentieth (1/20) of a share of common stock underlying each right upon consummation of the Business Combination. No additional consideration will be required to be paid by a holder of rights in order to receive his, her or its additional share of common stock upon consummation of the Business Combination. The shares issuable upon exchange of the rights will be freely tradable (except to the extent held by affiliates of the Company). If the Company enters into a definitive agreement for a Business Combination in which the Company will not be the surviving entity, the definitive agreement will provide for the holders of rights to receive the same per share consideration the holders of shares of common stock will receive in the transaction on an as-converted into common stock basis.

The Company will not issue fractional shares in connection with an exchange of rights, so holders must hold rights in denominations of 20 in order to receive a share of the Company's common stock at the closing of the initial Business Combination. If the Company is unable to complete an initial Business Combination within the required time period and the Company liquidates the funds held in the Trust Account, holders of rights will not receive any of such funds with respect to their rights, nor will they receive any distribution from the Company's assets held outside of the Trust Account with respect to such rights, and the rights will expire worthless. Additionally, in no event will the Company be required to net cash settle the rights. Accordingly, the rights may expire worthless.

**NOTE 8. WARRANT LIABILITIES**

**Warrants** — There are 17,250,000 Public Warrants outstanding as of June 30, 2022 and December 31, 2021. The Public Warrants will become exercisable at any time commencing on the later of one year after the closing of the Initial Public Offering or the consummation of a Business Combination, provided that the Company has an effective and current registration statement covering the shares of common stock issuable upon the exercise of the Public Warrants and a current prospectus relating to such shares of common stock. Notwithstanding the foregoing, if a registration statement covering the shares of common stock issuable upon exercise of the public warrants is not effective within 120 days from the closing of a Business Combination, warrant holders may, until such time as there is an effective registration statement and during any period when the Company has failed to maintain an effective registration statement, exercise warrants on a cashless basis pursuant to an available exemption from registration under the Securities Act. The Public Warrants will expire five years after the completion of a Business Combination or earlier upon redemption or liquidation.

The Company may redeem the Public Warrants:

- in whole and not in part;
- at a price of \$0.01 per warrant;

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- at any time while the warrants are exercisable;
- upon not less than 30 days' prior written notice of redemption to each warrant holder;
- if, and only if, the reported last sale price of the share of common stock equals or exceeds \$16.50 per share, for any 20 trading days within a 30-trading day period ending on the third business day prior to the notice of redemption to the warrant holders; and
- if, and only if, there is a current registration statement in effect with respect to the shares of common stock underlying such warrants at the time of redemption and for the entire 30-day trading period referred to above and continuing each day thereafter until the date of redemption.

If the Company calls the Public Warrants for redemption, management will have the option to require all holders that wish to exercise the Public Warrants to do so on a "cashless basis," as described in the warrant agreement. The exercise price and number of shares of common stock issuable upon exercise of the warrants may be adjusted in certain circumstances including in the event of a stock dividend, or recapitalization, reorganization, merger or consolidation. However, the warrants will not be adjusted for issuance of common stock at a price below its exercise price. Additionally, in no event will the Company be required to net cash settle the warrants. If the Company is unable to complete a Business Combination within the Combination Period and the Company liquidates the funds held in the Trust Account, holders of rights or warrants will not receive any of such funds with respect to their rights or warrants, nor will they receive any distribution from the Company's assets held outside of the Trust Account with the respect to such rights or warrants. Accordingly, the rights and warrants may expire worthless.

In addition, if the Company issues additional common stock or equity-linked securities for capital raising purposes in connection with the closing of a Business Combination at an issue price or effective issue price of less than \$9.20 per common stock (with such issue price or effective issue price to be determined in good faith by the Company's board of directors and, in the case of any such issuance to the co-sponsors or their affiliates, without taking into account any Founder Shares held by the co-sponsors or such affiliates, as applicable, prior to such issuance) (the "Newly Issued Price"), the exercise price of the warrants will be adjusted (to the nearest cent) to be equal to 115% of the Newly Issued Price, and the \$16.50 per share redemption trigger price will be adjusted (to the nearest cent) to be equal to 165% of the market value (the volume weighted average trading price of its common stock during the 20 trading day period starting on the trading day prior to the day on which the Company consummates its Business Combination).

The Public Warrants are accounted for as equity on the condensed consolidated balance sheets.

The Private Warrants are identical to the Public Warrants underlying the Units sold in the Initial Public Offering except that each Private Warrant is exercisable for one share of common stock at an exercise price of \$11.50 per share, the Private Warrants will be exercisable for cash (even if a registration statement covering the shares of common stock issuable upon exercise of such warrants is not effective) or on a cashless basis, at the holder's option, and will not be non-redeemable by the Company, in each case, so long as they are held by the initial purchasers or their affiliates. As of June 30, 2022 and December 31, 2021, there are 6,675,000 Private Warrants outstanding.

The Private Warrants are accounted for as liabilities on the condensed consolidated balance sheets.

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**NOTE 9. FAIR VALUE MEASUREMENTS**

The Company follows the guidance in ASC 820 for its financial assets and liabilities that are re-measured and reported at fair value at each reporting period, and non-financial assets and liabilities that are re-measured and reported at fair value at least annually.

The Company classifies its U.S. Treasury and equivalent securities as held-to-maturity in accordance with ASC Topic 320, “Investments — Debt and Equity Securities.” Held-to-maturity securities are those securities which the Company has the ability and intent to hold until maturity. Held-to-maturity treasury securities are recorded at amortized cost on the accompanying condensed consolidated balance sheets and adjusted for the amortization or accretion of premiums or discounts.

The Company presents its investment in money market funds on the condensed consolidated balance sheets at fair value at the end of each reporting period. Gains and losses resulting from the change in fair value of these securities are included in interest income in the accompanying condensed consolidated statements of operations. The estimated fair values of investments held in the Trust Account are determined using available market information.

At June 30, 2022, assets held in the Trust Account were comprised of \$12,831,895 in money market funds which are invested primarily in U.S. Treasury Securities. In connection with Special Meeting on June 16, 2022, the Company paid to redeeming stockholders approximately \$10.20 or \$163,148,416 in the aggregate from the Trust Account. On June 21, 2022, the Company withdrew \$196,212 of interest income from the Trust Account to pay the Company’s tax obligations.

At December 31, 2021, assets held in the Trust Account were comprised of \$174,266,206 in money market funds which are invested primarily in U.S. Treasury Securities. During the year ended December 31, 2021, the Company did not withdraw any interest income from the Trust Account.

The following table presents information about the Company’s assets that are measured at fair value on a recurring basis at June 30, 2022 and December 31, 2021, and indicates the fair value hierarchy of the valuation inputs the Company utilized to determine such fair value.

<b>Description</b>	<b>Level</b>	<b>June 30, 2022</b>	<b>December 31, 2021</b>
<b>Assets:</b>			
Investments held in Trust Account – U.S. Treasury Securities Money Market Fund	1	\$ 12,831,895	\$ 174,266,206

The following table presents information about the Company’s liabilities that are measured at fair value on a recurring basis at June 30, 2022 and December 31, 2021, and indicates the fair value hierarchy of the valuation inputs the Company utilized to determine such fair value:

<b>Description</b>	<b>Level</b>	<b>June 30, 2022</b>	<b>December 31, 2021</b>
<b>Liabilities:</b>			
Warrant Liabilities – Private Warrants	3	\$ 734,250	\$ 3,204,000

The Private Warrants were accounted for as liabilities in accordance with ASC 815-40 and are presented within warrant liabilities on the condensed consolidated balance sheets. The warrant liabilities are measured at fair value at inception and on a recurring basis, with changes in fair value presented in the condensed consolidated statements of operations.

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The Private Warrants were valued using a Modified Black-Scholes model, which is considered to be a Level 3 fair value measurement. The Modified Black-Scholes model's primary unobservable input utilized in determining the fair value of the Private Warrants is the expected volatility of the common stock. The expected volatility was initially derived from observable public warrant pricing on comparable 'blank-check' companies without an identified target. The expected volatility as of subsequent valuation dates was implied from the Company's own Public Warrant pricing. Inherent in a Black-Scholes model are assumptions related to expected stock-price volatility, expected life, risk-free interest rate and dividend yield. However, inherent uncertainties are involved. If factors or assumptions change, the estimated fair values could be materially different. The risk-free interest rate is based on the U.S. Treasury zero-coupon yield curve on the grant date for a maturity similar to the expected remaining life of the warrants. The expected life of the warrants is assumed to be equivalent to their remaining contractual term. The dividend rate is based on the historical rate, which the Company anticipates remaining at zero.

The following table presents the quantitative information regarding Level 3 fair value measurements of the warrant liabilities:

	<b>June 30, 2022</b>	<b>December 31, 2021</b>
Exercise price	\$ 11.50	\$ 11.50
Stock price	\$ 10.11	\$ 10.01
Volatility	0.63%	8.75%
Term	4.60	5.00
Risk-free rate	3.01%	1.26%
Dividend yield	0.00%	0.0%

The following table presents the changes in the fair value of Level 3 warrant liabilities for the three and six months ended June 30, 2022:

Fair value as of January 1, 2022	\$ 3,204,000
Change in fair value	<u>(1,668,750)</u>
Fair value as of March 31, 2022	1,535,250
Change in fair value	<u>(801,000)</u>
Fair value as of June 30, 2022	<u><u>\$ 734,250</u></u>

The following table presents the changes in the fair value of Level 3 warrant liabilities for the three and six months ended June 30, 2021:

Fair value as of January 1, 2021	\$ 7,320,000
Initial measurement on January 5, 2021 (Over allotment)	837,000
Change in fair value	<u>(3,818,250)</u>
Fair value as of March 31, 2021	4,338,750
Change in fair value	<u>(1,668,750)</u>
Fair value as of June 30, 2021	<u><u>\$ 2,670,000</u></u>

Transfers to/from Levels 1, 2, and 3 are recognized at the beginning of the reporting period. There were no transfers in or out of Level 3 from other levels in the fair value hierarchy during the three and six months ended June 30, 2022 and 2021.

**NOTE 10. SUBSEQUENT EVENTS**

The Company evaluated subsequent events and transactions that occurred after the balance sheet date up to the date that the condensed consolidated financial statements were issued. Based upon this review, the Company identified the following subsequent events that would have required adjustment or disclosure in the condensed consolidated financial statements:

### *Amendment No. 2 to the Merger Agreement*

On July 25, 2022, the Company, Ventoux Merger Sub I Inc., Ventoux Merger Sub II LLC, and E La Carte, Inc. (“Presto”) entered into a second amendment (“Amendment No. 2”) to that certain Agreement and Plan of Merger dated November 10, 2021 (the “Merger Agreement”), as amended on April 1, 2022 by Amendment No. 1 to the Merger Agreement. Amendment No. 2 amends the Merger Agreement to, among other things:

- lower the equity valuation of Presto from \$800 million to \$525 million;
- provide for the treatment of outstanding restricted stock units of Presto at the Effective Time;
- amend the dates of expiry in respect of the initial term of each class of directors of the Acquiror Board post-Closing; and
- extend the termination date of the Merger Agreement from August 31, 2022 to December 31, 2022.

### *Amendment to Sponsor Support Agreement*

Concurrently with the execution of Amendment No. 2, Ventoux Acquisition Holdings LLC and Chardan International Investments, LLC, (collectively, the “Sponsors”) entered into an amended and restated Sponsor Support Agreement (the “Amended and Restated Sponsor Support Agreement”). The Amended and Restated Sponsor Support Agreement amends the original Sponsor Support Agreement to:

- subject a total of 444,500 founder shares (the “Sponsors’ Earnout Shares”) held by the Sponsors to vesting over a five-year period, such that four equal portions of the Sponsors’ Earnout Shares will vest when the volume weighted average price (the “VWAP”) of the Company’s common stock (the “Common Stock”) post-business combination is over \$12.00, \$15.00, \$20.00 and \$25.00, respectively, for any 40 trading days within any 60 trading day period within five years after the closing of the business combination;
- subject any vested founder shares (initially an aggregate of 2,689,187 shares) held by Sponsors to an 18-month lockup period; and
- waive any adjustment of the exercise price of the private placement warrants held by the Sponsors pursuant to Section 4.4.2 of the Company’s warrant agreement, dated as of December 23, 2020 (the “Warrant Agreement”).

### *Amendment to Support Agreement*

Concurrently with the execution of Amendment No. 2, certain stockholders of Presto (“Stockholders”) entered into an amended and restated Support Agreement (the “Amended and Restated Support Agreement”) with Presto and Ventoux. The Amended and Restated Support Agreement amends the original Support Agreement to subject any shares of Common Stock held by the Stockholders as of and immediately following the Closing Date to an 18-month lockup period.

### *Amended and Restated Subscription Agreements and Form of Indenture*

Concurrently with the execution of Amendment No. 2, the Company entered into certain new and amended and restated equity subscription agreements, each dated as of July 25, 2022 (the “Equity Subscription Agreements”), with certain accredited investors, pursuant to which, among other things, the Company agreed to issue and sell, in private placements to close immediately prior to or substantially concurrently with the closing of the Company’s business combination (the “Closing”), an aggregate of 7,667,437 shares of Common Stock for an aggregate consideration of \$60.0 million of 14 Equity Subscription Agreements, 11, representing a total investment of \$6.9 million, were entered into by current Presto investors and directors and officers. The remaining Equity Subscription Agreements representing a total investment of \$53.1 million were entered into with investors that are unaffiliated with the Company, its Sponsors, Presto or any of their affiliates, which includes a \$50 million investment from an entity affiliated with Cleveland Avenue, LLC (“Cleveland Avenue”) at an effective price per share of \$7.14. The effective price per share of Cleveland Avenue’s investment takes into account (i) the subscription of 6,593,687 shares of Common Stock for an aggregate purchase price of \$50 million and (ii) the transfer of 406,313 Founder Shares by the Sponsors to Cleveland Avenue for nominal consideration. As a result, the exercise price of Ventoux’s public warrants will be reduced from \$11.50 per share to \$8.21 per share pursuant to the Warrant Agreement. Each of the previously outstanding subscription agreements executed by the Company with certain accredited investors on November 10, 2021 that were not amended and restated were cancelled. The Equity Subscription Agreements provide that the Company (or its successor) must file a registration statement with the SEC to register the resale of the subscribed common stock no later than 30 days after the Closing Date. In connection with the execution and delivery of the Equity Subscription Agreements, the Sponsors agreed to transfer, or cause to be transferred, 1,088,813 Founder Shares to certain of the subscribers. The Company has agreed that these Founder Shares will be included in the registration statement referenced above.



Concurrently with the execution of Amendment No. 2, the Company also entered into an amended and restated convertible note subscription agreement (the “Amended and Restated Convertible Note Subscription Agreement” and, together with the Amended and Restated Equity Subscription Agreements, the “Amended and Restated Subscription Agreements”), dated as of July 25, 2022, with an institutional accredited investor (the “Note Investor”), pursuant to which the Company and the Note Investor agreed to, among other things:

- decrease the aggregate principal amount of convertible notes (the “Notes”) from \$55 million to \$25 million;
- increase the warrants issuable to the Note Investor from 1,000,000 warrants to 1,500,000 warrants (the “Note Financing Warrants”);
- amend the conversion terms of the Note such that the Notes are initially convertible into Common Stock at a price equal to \$11.50;
- in addition to the other closing conditions set forth therein, condition the closing of the transactions contemplated by the Amended and Restated Convertible Note Subscription Agreement to the Company having cash and cash equivalents of \$45 million;
- increase the interest payable under the Notes to 20.0% per annum, of which 15.0% will be payable in cash and 5.0% will be payable in kind; and
- increase the number of founder shares to be transferred from the Sponsors to the Note Investor from 300,000 founder shares to 600,000 founder shares.

The Indenture governing the Notes will contain certain customary negative covenants, including limitations on indebtedness, restricted payments, liens, asset sales and transactions with affiliates. The Indenture will also require that the Company maintain a minimum cash balance of \$30 million and limit cash expenditures on acquisitions and investments to \$30 million, in each case, until the Company achieves positive consolidated EBITDA (as calculated in the Indenture) for two consecutive quarters, at which point such covenants will be suspended.

#### *Amended and Restated Warrant Agreement*

At the Closing, the Company, the Sponsors and Continental Stock Transfer & Trust Company, as warrant agent, will enter into an amended and restated warrant agreement (the “Amended and Restated Warrant Agreement”) to reflect the issuance of the Note Financing Warrants. In addition, the Amended and Restated Warrant Agreement also provides that 900,000 of the Sponsors’ 6,675,000 private placement warrants will be cancelled. Each Note Financing Warrant and each private placement warrant is exercisable for one share of Common Stock at an exercise price of \$11.50 per share, and each public warrant is exercisable for one share of Common Stock at an exercise price of \$8.21 per share.

#### *Amended and Restated Registration Rights Agreement*

At the Closing, the Company, the Sponsors, the Note Investor, certain investors and other holders of Presto capital stock, including Cleveland Avenue (the “Presto Holders” and together with the Sponsors and the investors, the “Holders”) will enter into an amended and restated registration rights agreement (the “Amended and Restated Registration Rights Agreement”). Pursuant to the terms of the Amended and Restated Registration Rights Agreement, the Company will be obligated to file a registration statement to register the resale of certain securities of the Company held by the Holders. The Amended and Restated Registration Rights Agreement also provides the Holders with certain “demand” and “piggy-back” registration rights, subject to certain requirements and customary conditions.

#### *Governance Agreement*

At the Closing, the Company, Rajat Suri, REMUS Capital, an affiliate of Presto, Cleveland Avenue and certain other parties set forth therein, will enter into a Governance Agreement (the “Governance Agreement”) to provide for certain governance rights and address certain governance matters relating to the Company. The Governance Agreement will provide each of Mr. Suri, Cleveland Avenue and REMUS Capital with the right to nominate one individual to the Company’s board of directors, subject to certain qualifications, requirements and exceptions as set forth therein, including varying equity holding threshold requirements.

## Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations

References in this report (this “Quarterly Report”) to “we,” “us” or the “Company” refer to Ventoux CCM Acquisition Corp. References to our “management” or our “management team” refer to our officers and directors, and references to the “co-sponsors” refer to Ventoux Acquisition Holdings LLC (“Ventoux Acquisition”) and Chardan International Investments, LLC (“Chardan Investments”). The following discussion and analysis of the Company’s financial condition and results of operations should be read in conjunction with the financial statements and the notes thereto contained elsewhere in this Quarterly Report. Certain information contained in the discussion and analysis set forth below includes forward-looking statements that involve risks and uncertainties.

### Special Note Regarding Forward-Looking Statements

This Quarterly Report includes “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Exchange Act that are not historical facts and involve risks and uncertainties that could cause actual results to differ materially from those expected and projected. All statements, other than statements of historical fact included in this Quarterly Report including, without limitation, statements in this “Management’s Discussion and Analysis of Financial Condition and Results of Operations” regarding the completion of the Proposed Business Combination (as defined below), the Company’s financial position, business strategy and the plans and objectives of management for future operations, are forward-looking statements. Words such as “expect,” “believe,” “anticipate,” “intend,” “estimate,” “seek” and variations and similar words and expressions are intended to identify such forward-looking statements. Such forward-looking statements relate to future events or future performance, but reflect management’s current beliefs, based on information currently available. A number of factors could cause actual events, performance or results to differ materially from the events, performance and results discussed in the forward-looking statements, including that the conditions of the Proposed Business Combination are not satisfied. For information identifying important factors that could cause actual results to differ materially from those anticipated in the forward-looking statements, please refer to the Risk Factors section of the Company’s final prospectus for its Initial Public Offering filed with the U.S. Securities and Exchange Commission (the “SEC”). The Company’s securities filings can be accessed on the EDGAR section of the SEC’s website at [www.sec.gov](http://www.sec.gov). Except as expressly required by applicable securities law, the Company disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise.

### Overview

We are a blank check company formed under the laws of the State of Delaware on July 10, 2019 for the purpose of entering into a merger, share exchange, asset acquisition, stock purchase, recapitalization, reorganization or other similar business transaction with one or more businesses or entities (a “Business Combination”). We intend to effectuate our Business Combination using cash from the proceeds of the Initial Public Offering and the private placements of the private warrants, our shares, rights, new debt, or a combination of these. We expect to continue to incur significant costs in the pursuit of our acquisition plans. We cannot assure you that our plans to complete a Business Combination will be successful.

### Recent Developments

#### *Proposed Business Combination*

On November 10, 2021, the Company entered into the Merger Agreement. Pursuant to the Merger Agreement, the Company will acquire all of the outstanding equity interests of Presto, and stockholders of Presto will receive \$800,000,000 in aggregate consideration (the “Aggregate Base Consideration”) in the form of newly issued common stock in New Presto, calculated based on a price of \$10.00 per share.

In addition to the Aggregate Base Consideration, Presto stockholders may be entitled to receive 15,000,000 additional shares of common stock of New Presto (the “Presto Earnout Shares”), to be issued as follows: (A) 7,500,000 Presto Earnout Shares, if, during the period from and after the Closing until the third anniversary of the Closing, the Volume Weighted Average Price (“VWAP” as defined in the Merger Agreement) of New Presto common stock is greater than or equal to \$12.50 for any 20 trading days within a period of 30 consecutive trading days, and (B) an additional 7,500,000 Presto Earnout Shares, if, during the period from and after the Closing until the fifth anniversary of the Closing, the VWAP of New Presto common stock is greater than or equal to \$15.00 for any 20 trading days within a period of 30 consecutive trading days.

On July 25, 2022, the Company entered into a second amendment (“Amendment No. 2”) to the Merger Agreement, Amendment No. 2 amends the Merger Agreement to, among other things:

- lower the equity valuation of Presto from \$800 million to \$525 million;
- provide for the treatment of outstanding restricted stock units of Presto at the Effective Time;
- amend the dates of expiry in respect of the initial term of each class of directors of the Acquiror Board post-Closing; and
- extend the termination date of the Merger Agreement from August 31, 2022 to December 31, 2022.

#### *Amendment to Sponsor Support Agreement*

Concurrently with the execution of Amendment No. 2, Ventoux Acquisition Holdings LLC and Chardan International Investments, LLC, respectively (the “Sponsors”), entered into an amended and restated Sponsor Support Agreement (the “Amended and Restated Sponsor Support Agreement”). The Amended and Restated Sponsor Support Agreement amends the original Sponsor Support Agreement to:

- subject a total of 444,500 founder shares (the “Sponsors’ Earnout Shares”) held by the Sponsors to vesting over a five-year period, such that four equal portions of the Sponsors’ Earnout Shares will vest when the volume weighted average price (the “VWAP”) of the Company’s common stock (the “Common Stock”) post-business combination is over \$12.00, \$15.00, \$20.00 and \$25.00, respectively, for any 40 trading days within any 60 trading day period within five years after the closing of the business combination;
- subject any vested founder shares (initially an aggregate of 2,689,187 shares) held by Sponsors to an 18-month lockup period; and
- waive any adjustment of the exercise price of the private placement warrants held by the Sponsors pursuant to Section 4.4.2 of the Company’s warrant agreement, dated as of December 23, 2020 (the “Warrant Agreement”).

#### *Amendment to Support Agreement*

Concurrently with the execution of Amendment No. 2, certain stockholders of Presto (“Stockholders”) entered into an amended and restated Support Agreement (the “Amended and Restated Support Agreement”) with Presto and Ventoux. The Amended and Restated Support Agreement amends the original Support Agreement to subject any shares of Common Stock held by the Stockholders as of and immediately following the Closing Date to an 18-month lockup period.

#### *Amended and Restated Subscription Agreements and Form of Indenture*

Concurrently with the execution of Amendment No. 2, the Company entered into certain new and amended and restated equity subscription agreements, each dated as of July 25, 2022 (the “Equity Subscription Agreements”), with certain accredited investors, pursuant to which, among other things, the Company agreed to issue and sell, in private placements to close immediately prior to or substantially concurrently with the closing of the Company’s business combination (the “Closing”), an aggregate of 7,667,437 shares of Common Stock for an aggregate consideration of \$60.0 million. Of 14 Equity Subscription Agreements, 11, representing a total investment of \$6.9 million, were entered into by current Presto investors and directors and officers. The remaining Equity Subscription Agreements representing a total investment of \$53.1 million were entered into with investors that are unaffiliated with the Company, its Sponsors, Presto or any of their affiliates, which includes a \$50 million investment from an entity affiliated with Cleveland Avenue, LLC (“Cleveland Avenue”) at an effective price per share of \$7.14. The effective price per share of Cleveland Avenue’s investment takes into account (i) the subscription of 6,593,687 shares of Common Stock for an aggregate purchase price of \$50 million and (ii) the transfer of 406,313 Founder Shares by the Sponsors to Cleveland Avenue for nominal consideration. As a result, the exercise price of Ventoux’s public warrants will be reduced from \$11.50 per share to \$8.21 per share pursuant to the Warrant Agreement. Each of the previously outstanding subscription agreements executed by the Company with certain accredited investors on November 10, 2021 that were not amended and restated were cancelled. The Equity Subscription Agreements provide that the Company (or its successor) must file a registration statement with the SEC to register the resale of the subscribed common stock no later than 30 days after the Closing Date. In connection with the execution and delivery of the Equity Subscription Agreements, the Sponsors agreed to transfer, or cause to be transferred, 1,088,813 Founder Shares to certain of the subscribers. The Company has agreed that these Founder Shares will be included in the registration statement referenced above.

Concurrently with the execution of Amendment No. 2, the Company also entered into an amended and restated convertible note subscription agreement (the “Amended and Restated Convertible Note Subscription Agreement” and, together with the Amended and Restated Equity Subscription Agreements, the “Amended and Restated Subscription Agreements”), dated as of July 25, 2022, with an institutional accredited investor (the “Note Investor”), pursuant to which the Company and the Note Investor agreed to, among other things:

- decrease the aggregate principal amount of convertible notes (the “Notes”) from \$55 million to \$25 million;
- increase the warrants issuable to the Note Investor from 1,000,000 warrants to 1,500,000 warrants (the “Note Financing Warrants”);
- amend the conversion terms of the Note such that the Notes are initially convertible into Common Stock at a price equal to \$11.50;
- in addition to the other closing conditions set forth therein, condition the closing of the transactions contemplated by the Amended and Restated Convertible Note Subscription Agreement to the Company having cash and cash equivalents of \$45 million;
- increase the interest payable under the Notes to 20.0% per annum, of which 15.0% will be payable in cash and 5.0% will be payable in kind; and
- increase the number of founder shares to be transferred from the Sponsors to the Note Investor from 300,000 founder shares to 600,000 founder shares.

The Indenture governing the Notes will contain certain customary negative covenants, including limitations on indebtedness, restricted payments, liens, asset sales and transactions with affiliates. The Indenture will also require that the Company maintain a minimum cash balance of \$30 million and limit cash expenditures on acquisitions and investments to \$30 million, in each case, until the Company achieves positive consolidated EBITDA (as calculated in the Indenture) for two consecutive quarters, at which point such covenants will be suspended.

#### *Amended and Restated Warrant Agreement*

At the Closing, the Company, the Sponsors and Continental Stock Transfer & Trust Company, as warrant agent, will enter into an amended and restated warrant agreement (the “Amended and Restated Warrant Agreement”) to reflect the issuance of the Note Financing Warrants. In addition, the Amended and Restated Warrant Agreement also provides that 900,000 of the Sponsors’ 6,675,000 private placement warrants will be cancelled. Each Note Financing Warrant and each private placement warrant is exercisable for one share of Common Stock at an exercise price of \$11.50 per share, and each public warrant is exercisable for one share of Common Stock at an exercise price of \$8.21 per share.

#### *Amended and Restated Registration Rights Agreement*

At the Closing, the Company, the Sponsors, the Note Investor, certain investors and other holders of Presto capital stock, including Cleveland Avenue (the “Presto Holders” and together with the Sponsors and the investors, the “Holders”) will enter into an amended and restated registration rights agreement (the “Amended and Restated Registration Rights Agreement”). Pursuant to the terms of the Amended and Restated Registration Rights Agreement, the Company will be obligated to file a registration statement to register the resale of certain securities of the Company held by the Holders. The Amended and Restated Registration Rights Agreement also provides the Holders with certain “demand” and “piggy-back” registration rights, subject to certain requirements and customary conditions.

#### *Governance Agreement*

At the Closing, the Company, Rajat Suri, REMUS Capital, an affiliate of Presto, Cleveland Avenue and certain other parties set forth therein, will enter into a Governance Agreement (the “Governance Agreement”) to provide for certain governance rights and address certain governance matters relating to the Company. The Governance Agreement will provide each of Mr. Suri, Cleveland Avenue and REMUS Capital with the right to nominate one individual to the Company’s board of directors, subject to certain qualifications, requirements and exceptions as set forth therein, including varying equity holding threshold requirements.

## Results of Operations

We have neither engaged in any operations nor generated any revenues to date. Our only activities through June 30, 2022 were organizational activities, those necessary to prepare for the Initial Public Offering, identifying a target company for a Business Combination and activities in connection with the proposed acquisition of Presto. We do not expect to generate any operating revenues until after the completion of our Business Combination. We generate non-operating income in the form of interest income on marketable securities held in the Trust Account. We incur expenses as a result of being a public company (for legal, financial reporting, accounting and auditing compliance), as well as for due diligence expenses.

For the three months ended June 30, 2022, we had a net loss of \$101,367, which consists of general and administrative expenses of \$1,066,140 and provision for income taxes of \$3,625, offset by change in fair value of warrant liabilities of \$801,000 and interest earned on marketable securities held in our Trust Account of \$167,398.

For the six months ended June 30, 2022, we had a net income of \$853,873, which consists of change in fair value of warrant liabilities of \$2,469,750 and interest earned on marketable securities held in our Trust Account of \$185,717, offset by general and administrative expenses of \$1,797,969 and a provision for income taxes of \$3,625.

For the three months ended June 30, 2021, we had a net income of \$1,443,756, which consists of change in fair value of warrant liabilities of \$1,668,750 and interest earned on marketable securities held in our Trust Account of \$8,731, offset by general and administrative expenses of \$233,725.

For the six months ended June 30, 2021, we had a net income of \$4,904,863, which consists of change in fair value of warrant liabilities of \$5,487,000 and interest earned on marketable securities held in our Trust Account of \$34,906, offset by general and administrative expenses of \$450,701, loss on initial issuance of private warrants of \$162,000 and provision for income taxes of \$4,342.

## Liquidity and Capital Resources

On December 30, 2020, we completed the Initial Public Offering of 15,000,000 Units at \$10.00 per Unit, generating gross proceeds of \$150,000,000. Simultaneously with the closing of the Initial Public Offering, we completed the sale of 6,000,000 Private Warrants at a price of \$1.00 per Private Warrant in a private placement to the co-sponsors, generating gross proceeds of \$6,000,000.

On January 5, 2021, in connection with the underwriters' exercise of their over-allotment option in full, we completed the sale of an additional 2,250,000 Units, at \$10.00 per Unit, generating gross proceeds of \$22,500,000. Simultaneously with the closing of the over-allotment option, we completed a sale of an additional 675,000 Private Warrants, at \$1.00 per Private Warrant, generating total proceeds of \$675,000.

Following the Initial Public Offering, the full exercise of the over-allotment option, and the sale of the Private Units, a total of \$174,225,000 was placed in the Trust Account. We incurred \$3,993,017 in Initial Public Offering related costs, including \$3,450,000 of underwriting fees and \$543,017 of other costs.

The Company will have until September 30, 2022 to consummate a Business Combination (the "Combination Period"). On March 29, 2022, the Company issued unsecured promissory notes in the amount of \$1,150,000 and \$575,000, to Ventoux Acquisition Holdings LLC and Chardan International Investments, LLC, respectively. The proceeds of \$1,725,000 (\$0.10 per Public Share) from the promissory notes were deposited into the Trust Account in order to extend the period of time the Company has to complete its Business Combination from March 30, 2022 to June 30, 2022. On June 16, 2022, the Company amended its Investment Trust Agreement to (i) extend the date on which the Trustee must liquidate the trust account established in connection with the Company's Initial Public Offering if the Company has not completed its initial business combination from June 30, 2022 to September 30, 2022, and (ii) allow the Company, without another stockholder vote, to elect to extend such date by an additional three months, from September 30, 2022 to December 30, 2022.

For the six months ended June 30, 2022, cash used in operating activities was \$303,035. Net income of \$853,873 was affected by change in fair value of warrant liabilities of \$2,469,750 and interest earned on marketable securities held in our Trust Account of \$185,717. Changes in operating assets and liabilities provided \$1,498,559 of cash for operating activities.

For the six months ended June 30, 2021, cash used in operating activities was \$415,254. Net income of \$4,904,863 was affected by interest earned on marketable securities held in the Trust Account of \$34,906, change in fair value of warrant liabilities of \$5,487,000 and loss on initial issuance of private warrants of \$162,000. Changes in operating assets and liabilities provided \$39,789 of cash for operating activities.

As of June 30, 2022, we had cash and marketable securities held in the Trust Account of \$12,831,895 (including approximately \$31,000 of interest income) invested in a money market account that invests in US Treasury Bills. Interest income on the balance in the Trust Account may be used by us to pay taxes. In connection with Special Meeting on June 16, 2022, the Company paid to redeeming stockholders' approximately \$10.20 or \$163,148,416 in the aggregate from the Trust Account. On June 21, 2022, the Company withdrew \$196,212 of interest income from the Trust Account to pay the Company's tax obligations.

We intend to use substantially all of the funds held in the Trust Account, including any amounts representing interest earned on the Trust Account (less income taxes payable), to complete our Business Combination. To the extent that our capital stock or debt is used, in whole or in part, as consideration to complete our Business Combination, the remaining proceeds held in the Trust Account will be used as working capital to finance the operations of the target business or businesses, make other acquisitions and pursue our growth strategies.

As of June 30, 2022, we had cash of \$406,335. We intend to use the funds held outside the Trust Account primarily to structure, negotiate and complete a Business Combination.

In order to fund working capital deficiencies or finance transaction costs in connection with a Business Combination, our initial stockholders, officers and directors or their affiliates may, but are not obligated to, loan us funds as may be required. If we complete a Business Combination, we would repay such loaned amounts. In the event that a Business Combination is not consummated, we may use a portion of the working capital held outside the Trust Account to repay such loaned amounts but no proceeds from our Trust Account would be used for such repayment. Up to \$500,000 of such loans may be convertible into warrants at a price of \$1.00 per unit, at the option of the lender. The units would be identical to the private warrants. Loans made by Chardan Capital Markets, LLC or any of its related persons will not be convertible into private warrants, and Chardan Capital Markets, LLC and its related persons will have no recourse with respect to their ability to convert their loans into Private Warrants.

On March 29, 2022, the Company issued unsecured promissory notes of up to \$375,000 with \$250,000 to Ventoux Acquisition Holdings LLC and \$125,000 to Chardan International Investments, LLC, respectively, in connection with providing the Company with additional working capital. The promissory notes are not convertible and bear no interest and are due and payable upon the date on which the Company consummates its initial Business Combination. As of June 30, 2022, the Company had borrowed a total of \$133,333 and \$66,667 from Ventoux Acquisition Holdings LLC and Chardan International Investments, LLC, respectively.

On March 29, 2022, the Company issued unsecured promissory notes in the amount of \$1,150,000 and \$575,000 to Ventoux Acquisition Holdings LLC and Chardan International Investments, LLC, respectively. The proceeds from the promissory notes were deposited into the Trust Account in order to extend the period of time the Company has to complete its Business Combination from March 30, 2022 to June 30, 2022. The promissory note bears no interest and is due and payable upon the date on which the Company consummates its initial Business Combination.

If we are unable to raise additional capital, we may be required to take additional measures to conserve liquidity, which could include, but not necessarily be limited to, suspending the pursuit of a Business Combination. We cannot provide any assurance that new financing will be available to it on commercially acceptable terms, if at all.

As a result of the above, in connection with our assessment of going concern considerations in accordance with Financial Accounting Standard Board's Accounting Standards Update ("ASU") 2014-15, "Disclosures of Uncertainties about an Entity's Ability to Continue as a Going Concern," we have determined that the liquidity condition and date for mandatory liquidation and dissolution raise substantial doubt about our ability to continue as a going concern through September 30, 2022, the scheduled liquidation date of the Company if it does not complete a Business Combination prior to such date. These financial statements do not include any adjustments relating to the recovery of the recorded assets or the classification of the liabilities that might be necessary should we be unable to continue as a going concern.

#### **Off-Balance Sheet Arrangements**

We have no obligations, assets or liabilities, which would be considered off-balance sheet arrangements as of June 30, 2022 and December 31, 2021. We do not participate in transactions that create relationships with unconsolidated entities or financial partnerships, often referred to as variable interest entities, which would have been established for the purpose of facilitating off-balance sheet arrangements. We have not entered into any off-balance sheet financing arrangements, established any special purpose entities, guaranteed any debt or commitments of other entities, or purchased any non-financial assets.

#### **Contractual obligations**

We do not have any long-term debt, capital lease obligations, operating lease obligations or long-term liabilities, other than an agreement to pay Chardan Capital Markets, LLC a total of \$10,000 per month for office space, utilities and secretarial support. We began incurring these fees on December 23, 2020 and will continue to incur these fees monthly until the earlier of the completion of the Business Combination and our liquidation.

We have engaged Chardan Capital Markets, LLC as an advisor in connection with a Business Combination to assist us in holding meetings with stockholders to discuss the potential Business Combination and the target business's attributes, introduce us to potential investors that are interested in purchasing our securities in connection with the potential Business Combination, assist us in obtaining stockholder approval for the Business Combination and assist us with press releases and public filings in connection with the Business Combination. We will pay Chardan Capital Markets, LLC a marketing fee for such services upon the completion of a Business Combination in an amount equal to, in the aggregate, 3.5% of the gross proceeds of the Initial Public Offering, including proceeds from the exercise of the underwriters' over-allotment option. As a result, Chardan Capital Markets, LLC will not be entitled to such fee unless the Business Combination is consummated.

In addition to Chardan Capital Markets, LLC, we have engaged certain advisors to assist in capital raising efforts in connection with the proposed Business Combination. The fee arrangement with the advisors, including William Blair & Company LLC, Truist Securities Inc. and others are only payable upon the consummation of the Business Combination.

## Critical Accounting Policies

The preparation of unaudited condensed consolidated financial statements and related disclosures in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and income and expenses during the periods reported. Actual results could materially differ from those estimates. We have identified the following critical accounting policies:

### *Warrant Liabilities*

We do not use derivative instruments to hedge exposures to cash flow, market, or foreign currency risks. We evaluate all of our financial instruments, including issued warrants to purchase shares of common stock, to determine if such instruments are derivatives or contain features that qualify as embedded derivatives, pursuant to ASC 480 and ASC 815. We account for the Private Warrants in accordance with the guidance contained in ASC 815-40 under which the Private Warrants do not meet the criteria for equity treatment and must be recorded as liabilities. Accordingly, we classify the Private Warrants as liabilities at their fair value and adjust the Private Warrants to fair value at each reporting period. This liability is subject to re-measurement at each balance sheet date until exercised, and any change in fair value is recognized in our statements of operations. The Private Warrants are valued using a Modified Black Scholes model.

### *Common Stock Subject to Possible Redemption*

The Company accounts for its common stock subject to possible redemption in accordance with the guidance in Accounting Standards Codification (“ASC”) Topic 480, “Distinguishing Liabilities from Equity.” Shares of common stock subject to mandatory redemption are classified as a liability instrument and are measured at fair value. Conditionally redeemable common stock (including common stock that features redemption rights that are either within the control of the holder or subject to redemption upon the occurrence of uncertain events not solely within the Company’s control) is classified as temporary equity. At all other times, common stock is classified as stockholders’ equity. Certain of the Company’s common stock features certain redemption rights that are considered to be outside of the Company’s control and subject to occurrence of uncertain future events. Accordingly, at June 30, 2022 and December 31, 2021, common stock subject to possible redemption is presented as temporary equity, outside of the stockholders’ deficit section of the Company’s condensed consolidated balance sheets.

### *Net (Loss) Income Per Share of Common Stock*

Net (loss) income per common stock is computed by dividing net income by the weighted average number of shares of common stock outstanding for the period. Accretion associated with the redeemable shares of common stock is excluded from earnings per share as the redemption value approximates fair value.

### *Recent Accounting Standards*

In August 2020, the Financial Accounting Standards Board (“FASB”) issued ASU 2020-06, Debt — Debt with Conversion and Other Options (Subtopic 470-20) and Derivatives and Hedging — Contracts in Entity’s Own Equity (Subtopic 815-40) (“ASU 2020-06”) to simplify accounting for certain financial instruments. ASU 2020-06 eliminates the current models that require separation of beneficial conversion and cash conversion features from convertible instruments and simplifies the derivative scope exception guidance pertaining to equity classification of contracts in an entity’s own equity. The new standard also introduces additional disclosures for convertible debt and freestanding instruments that are indexed to and settled in an entity’s own equity. ASU 2020-06 amends the diluted earnings per share guidance, including the requirement to use the if-converted method for all convertible instruments. ASU 2020-06 is effective January 1, 2022 and should be applied on a full or modified retrospective basis, with early adoption permitted beginning on January 1, 2021. We are currently assessing the impact, if any, that ASU 2020-06 would have on its financial position, results of operations or cash flows.

Management does not believe that any other recently issued, but not yet effective, accounting standards, if currently adopted, would have a material effect on our financial statements.

### **Item 3. Quantitative and Qualitative Disclosures About Market Risk**

Following the consummation of our Initial Public Offering, the proceeds held in the Trust Account have been invested in U.S. government treasury obligations with a maturity of 183 days or less or in certain money market funds that invest solely in U.S. treasuries. Due to the short-term nature of these investments, we believe there will be no associated material exposure to interest rate risk.

### **Item 4. Controls and Procedures**

#### **Evaluation of Disclosure Controls and Procedures**

Disclosure controls are procedures that are designed with the objective of ensuring that information required to be disclosed in our reports filed under the Exchange Act is recorded, processed, summarized, and reported within the time period specified in the SEC's rules and forms. Disclosure controls are also designed with the objective of ensuring that such information is accumulated and communicated to our management, including the Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure.

As required by Rules 13a-15 and 15d-15 under the Exchange Act, our Chief Executive Officer and Chief Financial Officer carried out an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures as of June 30, 2022. Based upon their evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures (as defined in Rules 13a-15 (e) and 15d-15 (e) under the Exchange Act) were effective.

#### *Changes in Internal Control Over Financial Reporting*

There was no change in our internal control over financial reporting that occurred during the fiscal quarter ended June 30, 2022 covered by this Quarterly Report on Form 10-Q that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting. The material weakness discussed below was remediated during the quarter ended June 30, 2022.

#### **Remediation of a Material Weakness in Internal Control over Financial Reporting**

We recognize the importance of the control environment as it sets the overall tone for the Company and is the foundation for all other components of internal control. Consequently, we designed and implemented remediation measures to address the material weakness previously identified and enhance our internal control over financial reporting. In light of the material weakness, we enhanced our processes to identify and appropriately apply applicable accounting requirements to better evaluate and understand the nuances of the complex accounting standards that apply to our financial statements, including providing enhanced access to accounting literature, research materials and documents and increased communication among our personnel and third-party professionals with whom we consult regarding complex accounting applications. The foregoing actions, which we believe remediated the material weakness in internal control over financial reporting, were completed as of the date of June 30, 2022.



## PART II - OTHER INFORMATION

### Item 1. Legal Proceedings

None

### Item 1A. Risk Factors

As a smaller reporting company, we are not required to make disclosures under this Item.

### Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

Other than as disclosed in the Company's Current Report on Form 8-K filed with the SEC on July 26, 2022, there have not been any unregistered sales of equity securities.

### Item 3. Defaults Upon Senior Securities

None

### Item 4. Mine Safety Disclosures

None

### Item 5. Other Information

None

## Item 6. Exhibits

The following exhibits are filed as part of, or incorporated by reference into, this Quarterly Report on Form 10-Q.

<b>Exhibit No.</b>	<b>Description</b>
31.1*	<a href="#">Certification of Principal Executive Officer pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</a>
31.2*	<a href="#">Certification of Principal Financial Officer pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</a>
32.1**	<a href="#">Certification of Principal Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</a>
32.2**	<a href="#">Certification of Principal Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</a>
101.INS	Inline XBRL Instance Document.
101.SCH	Inline XBRL Taxonomy Extension Schema Document.
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document.
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

\* Filed herewith.

\*\* Furnished herewith. This certification is being furnished solely to accompany this report pursuant to 18 U.S.C. Section 1350, and is not being filed for purposes of Section 18 of the Exchange Act of 1934, as amended, and is not to be incorporated by reference into any filings of the Company, whether made before or after the date hereof, regardless of any general incorporation language in such filing.

## SIGNATURES

In accordance with the requirements of the Exchange Act, the registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

### **VENTOUX CCM ACQUISITION CORP.**

Date: August 15, 2022

By: /s/ Edward Scheetz  
Name: Edward Scheetz  
Title: Chairman and Chief Executive Officer  
(Principal Executive Officer)

Date: August 15, 2022

By: /s/ Matthew MacDonald  
Name: Matthew MacDonald  
Title: Chief Financial Officer  
(Principal Accounting and Financial Officer)

**CERTIFICATION OF CHIEF EXECUTIVE OFFICER  
PURSUANT TO RULE 13A-14(A) UNDER THE SECURITIES EXCHANGE ACT OF 1934,  
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Edward Scheetz, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Ventoux CCM Acquisition Corp.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under my supervision, to ensure that material information relating to the registrant, is made known to us by others within those entities, particularly during the period in which this report is being prepared; and
  - b) (Paragraph omitted pursuant to SEC Release Nos. 33-8238/34-47986 and 33-8392/34-49313);
  - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report my conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 15, 2022

/s/ Edward Scheetz

Edward Scheetz  
Chairman and Chief Executive Officer  
(Principal Executive Officer)

**CERTIFICATION OF CHIEF FINANCIAL OFFICER  
PURSUANT TO RULE 13A-14(A) UNDER THE SECURITIES EXCHANGE ACT OF 1934,  
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Matthew MacDonald, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Ventoux CCM Acquisition Corp.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under my supervision, to ensure that material information relating to the registrant, is made known to us by others within those entities, particularly during the period in which this report is being prepared; and
  - b) (Paragraph omitted pursuant to SEC Release Nos. 33-8238/34-47986 and 33-8392/34-49313);
  - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report my conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 15, 2022

/s/ Matthew MacDonald

Matthew MacDonald

Chief Financial Officer

(Principal Accounting and Financial Officer)

**CERTIFICATION PURSUANT TO  
18 U.S.C. SECTION 1350  
AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Ventoux CCM Acquisition Corp. (the "Company") on Form 10-Q for the quarterly period ended June 30, 2022, as filed with the Securities and Exchange Commission (the "Report"), I, Edward Scheetz, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that:

1. the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. to my knowledge, the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: August 15, 2022

/s/ Edward Scheetz

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Edward Scheetz  
Chief Executive Officer  
(Principal Executive Officer)

**CERTIFICATION PURSUANT TO  
18 U.S.C. SECTION 1350  
AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Ventoux CCM Acquisition Corp. (the “Company”) on Form 10-Q for the quarterly period ended June 30, 2022, as filed with the Securities and Exchange Commission (the “Report”), I, Matthew MacDonald, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that:

1. the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. to my knowledge, the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: August 15, 2022

/s/ Matthew MacDonald

Matthew MacDonald

Chief Financial Officer

(Principal Accounting and Financial Officer)