

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

**FORM 8-K**

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

**Date of Report (Date of earliest event reported): January 12, 2022**

**Ventoux CCM Acquisition Corp.**  
(Exact name of registrant as specified in its charter)

**Delaware**  
(State or Other Jurisdiction  
of Incorporation)

**001-39830**  
(Commission File Number)

**84-2968594**  
(IRS Employer  
Identification No.)

**1 East Putnam Avenue, Floor 4  
Greenwich, CT 06830**  
(Address of principal executive office) (zip code)

**Registrant's telephone number, including area code: (646) 465-9000**

**N/A**  
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

<b>Title of each class</b>	<b>Trading Symbol(s)</b>	<b>Name of each exchange on which registered</b>
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 is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Item 7.01 Regulation FD Disclosure**

Attached as Exhibit 99.1 hereto and incorporated herein by reference is an updated investor presentation dated January 12, 2022.

The information in this Item 7.01, including Exhibit 99.1, is furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to liabilities under that section, and shall not be deemed to be incorporated by reference into the filings of VTAQ under the Securities Act or the Exchange Act, regardless of any general incorporation language in such filings. This Current Report on Form 8-K will not be deemed an admission as to the materiality of any information of the information in this Item 7.01, including Exhibit 99.1.

***Participants in Solicitation***

This Current Report on Form 8-K is not a solicitation of a proxy from any investor or security holder. However, VTAQ, Presto, and certain of their directors and executive officers may be deemed to be participants in the solicitation of proxies in connection with the proposed business combination under the rules of the SEC. Information about VTAQ’s directors and executive officers and their ownership of VTAQ’s securities is set forth in filings with the SEC, including VTAQ’s Annual Report on Form 10-K filed with the SEC on March 30, 2021 and amended on June 22, 2021 and December 3, 2021. To the extent that holdings of VTAQ’s securities have changed since the amounts included in VTAQ’s Annual Report on Form 10-K, such changes have been or will be reflected on Statements of Changes in Ownership on Form 4 filed with the SEC. Additional information regarding the participants will also be included in the proxy statement/prospectus, when it becomes available. When available, these documents can be obtained free of charge from the sources indicated above.

***Forward-Looking Statements***

This Current Report on Form 8-K contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements include, but are not limited to, statements about future financial and operating results, our plans, objectives, expectations and intentions with respect to future operations, products and services; and other statements identified by words such as “will likely result,” “are expected to,” “will continue,” “is anticipated,” “estimated,” “believe,” “intend,” “plan,” “projection,” “outlook” or words of similar meaning. These forward-looking statements include, but are not limited to, statements regarding Presto’s industry and market sizes, future opportunities for VTAQ, Presto and New Presto, VTAQ’s and Presto’s estimated future results and the proposed business combination, the expected transaction and ownership structure and the likelihood and ability of the parties to successfully consummate the proposed business combination. Such forward-looking statements are based upon the current beliefs and expectations of our management and are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are difficult to predict and generally beyond our control. Actual results and the timing of events may differ materially from the results anticipated in these forward-looking statements.

In addition to factors previously disclosed or that will be disclosed in VTAQ's reports filed with the SEC and those identified elsewhere in this Current Report on Form 8-K, the following factors, among others, could cause actual results and the timing of events to differ materially from the anticipated results or other expectations expressed in the forward-looking statements: (1) the occurrence of any event, change or other circumstances that could give rise to the termination of the merger agreement or could otherwise cause the transactions contemplated therein to fail to close; (2) the outcome of any legal proceedings that may be instituted against VTAQ, Presto, VTAQ or others following the announcement of the Business Combination and any definitive agreements with respect thereto; (3) the inability to complete the Business Combination due to the failure to obtain approval of the stockholders of VTAQ or Presto; (4) the inability of Presto to satisfy other conditions to closing; (5) changes to the proposed structure of the Business Combination that may be required or appropriate as a result of applicable laws or regulations or as a condition to obtaining regulatory approval of the Business Combination; (6) the ability to meet stock exchange listing standards in connection with and following the consummation of the Business Combination; (7) the risk that the Business Combination disrupts current plans and operations of Presto as a result of the announcement and consummation of the Business Combination; (8) the ability to recognize the anticipated benefits of the Business Combination, which may be affected by, among other things, competition, the ability of VTAQ to grow and manage growth profitably, grow its customer base, maintain relationships with customers and suppliers and retain its management and key employees; (9) the impact of the COVID-19 pandemic on the business of Presto and VTAQ (including the effects of the ongoing global supply chain shortage); (10) Presto's limited operating history and history of net losses; (11) Presto's customer concentration and reliance on a limited number of key technology providers and payment processors facilitating payments to and by Presto's customers; (12) costs related to the Business Combination; (13) changes in applicable laws or regulations; (14) the possibility that Presto or VTAQ may be adversely affected by other economic, business, regulatory, and/or competitive factors; (15) Presto's estimates of expenses and profitability; (16) the evolution of the markets in which Presto competes; (17) the ability of Presto to implement its strategic initiatives and continue to innovate its existing products; (18) the ability of Presto to adhere to legal requirements with respect to the protection of personal data and privacy laws; (19) cybersecurity risks, data loss and other breaches of Presto's network security and the disclosure of personal information; and (20) the risk of regulatory lawsuits or proceedings relating to Presto's products or services.

Actual results, performance or achievements may differ materially, and potentially adversely, from any projections and forward-looking statements and the assumptions on which those forward-looking statements are based. There can be no assurance that the data contained herein is reflective of future performance to any degree. You are cautioned not to place undue reliance on forward-looking statements as a predictor of future performance as projected financial information and other information are based on estimates and assumptions that are inherently subject to various significant risks, uncertainties and other factors, many of which are beyond our control. All information set forth herein speaks only as of the date hereof in the case of information about VTAQ and Presto or the date of such information in the case of information from persons other than VTAQ and Presto, and we disclaim any intention or obligation to update any forward-looking statements as a result of developments occurring after the date of this Current Report on Form 8-K. Forecasts and estimates regarding Presto's industry and end markets are based on sources we believe to be reliable, however there can be no assurance these forecasts and estimates will prove accurate in whole or in part. Annualized, pro forma, projected and estimated numbers are used for illustrative purpose only, are not forecasts and may not reflect actual results.

**No Offer or Solicitation**

This Current Report on Form 8-K is not intended to and shall not constitute a proxy statement or the solicitation of a proxy, consent or authorization with respect to any securities in respect of the Business Combination and shall not constitute an offer to sell or the solicitation of an offer to buy or subscribe for any securities or a solicitation of any vote of approval, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

**Item 9.01. Financial Statements and Exhibits**

(d) Exhibits

The following exhibit is furnished with this report.

Exhibit No.	Description
99.1	<a href="#">Investor Presentation dated January 12, 2022</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, Ventoux CCM Acquisition Corp. has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**VENTOUX CCM ACQUISITION CORP.**

Date: January 12, 2022

By: /s/ Edward Scheetz  
Edward Scheetz  
Chief Executive Officer



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**Investor Presentation**

January 12, 2022



# Disclaimer

## Forward-Looking Statements

Certain statements in this Presentation may be considered forward-looking statements. Forward-looking statements generally relate to future events or Ventoux CCM Acquisition Corp. ("Ventoux") and E. la Carte Inc. dba Presto ("Company") future financial or operating performance. For example, projections of future Revenue, Adjusted EBITDA, Net Dollar Retention, New Publisher Growth, and other metrics are forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as "may", "should", "expect", "intend", "will", "estimate", "anticipate", "believe", "predict", "potential" or "continue", or the negatives of these terms or variations of them or similar terminology. Such forward-looking statements are subject to risks, uncertainties, and other factors which could cause actual results to differ materially from those expressed or implied by such forward looking statements.

These forward-looking statements are based upon estimates and assumptions that, while considered reasonable by Ventoux and its management, and the Company and its management, as the case may be, are inherently uncertain. Uncertainties and risk factors that could affect the Company's and Ventoux's future performance and cause results to differ from the forward-looking statements in this presentation include, but are not limited to: the occurrence of any event, change or other circumstances that could give rise to the termination of the proposed transaction involving the Company and Ventoux (such transaction, the "Business Combination"); the outcome of any legal proceedings that may be instituted against Ventoux or the Company, the combined company or others following the announcement of the Business Combination; the inability to complete the Business Combination due to the failure to obtain approval of the shareholders of Ventoux or to satisfy other conditions to closing; changes to the proposed structure of the Business Combination that may be required or appropriate as a result of applicable laws or regulations or as a condition to obtaining regulatory approval of the Business Combination; the ability to meet stock exchange listing standards following the consummation of the Business Combination; the risk that the Business Combination disrupts current plans and operations of Ventoux or the Company as a result of the announcement and consummation of the Business Combination; the ability to recognize the anticipated benefits of the Business Combination, which may be affected by, among other things, competition, the ability of the combined company to grow and manage growth profitably, maintain relationships with customers and retain its management and key employees; costs related to the Business Combination; changes in applicable laws or regulations; the Company's estimates of expenses and profitability and underlying assumptions with respect to shareholder redemptions and purchase price and other adjustments; ability to attract new customers; intense competition in the restaurant technology space, including with competitors who have significantly more resources; ability to grow and scale the Company's business through new relationships with restaurants and customers; ability to make continued investments in the Company's AI-powered technology platform; the need to attract, train and retain highly-skilled technical workforce; the impact of the ongoing COVID-19 pandemic; reliance on a limited number of partners for a significant portion of the Company's revenue; ability to enforce, protect and maintain intellectual property rights; and risks related to the fact that we are incorporated in Delaware and governed by Delaware law; and other risks and uncertainties set forth in the section entitled "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements" in Ventoux's final prospectus relating to its initial public offering dated December 23, 2020 and in subsequent filings with the Securities and Exchange Commission ("SEC"), including the proxy statement relating to the Business Combination expected to be filed by Ventoux.

Nothing in this Presentation should be regarded as a representation by any person that the forward-looking statements set forth herein will be achieved or that any of the contemplated results of such forward-looking statements will be achieved. You should not place undue reliance on forward-looking statements, which speak only as of the date they were made, January 12, 2022. The inclusion of these projections does not constitute republication or affirmation thereof as any other date. Neither Ventoux nor the Company undertakes any duty to update these forward-looking statements.

## Non-GAAP Financial Measures

This Presentation includes certain financial measures not presented in accordance with GAAP including, but not limited to, Adjusted EBITDA and certain ratios and other metrics derived therefrom, including free cash flow, and related margin measures. These non-GAAP financial measures are not measures of financial performance in accordance with GAAP and may exclude items that are significant in understanding and assessing the Company's financial results. Therefore, these measures should not be considered in isolation or as an alternative to net income, cash flows from operations or other measures of profitability, liquidity or performance under GAAP. You should be aware that the Company's presentation of these measures may not be comparable to similarly-titled measures used by other companies.

The Company believes these non-GAAP measures of financial results provide useful information to management and investors regarding certain financial and business trends relating to the Company's financial condition and results of operations. The Company believes that the use of these non-GAAP financial measures provides an additional tool for investors to use in evaluating ongoing operating results and trends in and in comparing the Company's financial measures with other similar companies, many of which present similar non-GAAP financial measures to investors. These non-GAAP financial measures are subject to inherent limitations as they reflect the exercise of judgments by management about which expense and income are excluded or included in determining these non-GAAP financial measures. Please refer to footnotes where presented on each page of this Presentation for a reconciliation of these measures to what the Company believes are the most directly comparable measure evaluated in accordance with GAAP.

This Presentation also includes certain projections of non-GAAP financial measures. Due to the high variability and difficulty in making accurate forecasts and projections of some of the information excluded from these projected measures, together with some of the excluded information not being ascertainable or accessible, the Company is unable to quantify certain amounts that would be required to be included in the most directly comparable GAAP financial measures without unreasonable effort. Consequently, no disclosure of estimated comparable GAAP measures is included and no reconciliation of the forward-looking non-GAAP financial measures is included.

# Disclaimer (cont.)

## Use of Projections

This Presentation contains financial forecasts with respect to the Company's projected financial results, including Revenue and Adjusted EBITDA, for the Company's fiscal years 2021 through 2023. The Company's independent auditors have not audited, reviewed, compiled or performed any procedures with respect to the projections for the purpose of their inclusion in this Presentation, and accordingly, they did not express an opinion or provide any other form of assurance with respect thereto for the purpose of this Presentation. These projections should not be relied upon as being necessarily indicative of future results. The assumptions and estimates underlying the prospective financial information are inherently uncertain and are subject to a wide variety of significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the prospective financial information. Accordingly, there can be no assurance that the prospective results are indicative of the future performance of the Company or that actual results will not differ materially from those presented in the prospective financial information or that the prospective financial information will be the same as that presented in the proxy statement related to the Business Combination. Inclusion of the prospective financial information in this Presentation should not be regarded as a representation by any person that the results contained in the prospective financial information will be achieved.

## Industry and Market Data

In this Presentation, the Company relies on and refers to certain information and statistics obtained from third-party sources, which it believes to be reliable. The Company has not independently verified the accuracy or completeness of any such third-party information. You are cautioned not to give undue weight to such industry and market data.

This Presentation may include trademarks, service marks, trade names and copyrights of other companies, which are the property of their respective owners. Solely for convenience, some of the trademarks, service marks, trade names and copyrights referred to in this Presentation may be listed without the TM, SM, (c) or (r) symbols, but Ventoux and the Company will assert, to the fullest extent under applicable law, the right of the applicable owners, if any, to these trademarks, service marks, trade names and copyrights.

## Additional Information

These communications are being made in respect of the Business Combination. These communications do not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. In connection with the proposed Business Combination, the Company intends to file with the SEC the Registration Statement on Form S-4 required to be prepared in connection with the proposed transaction (the "Registration Statement") which will include a proxy statement/prospectus and certain other related documents, which will include both the proxy statement to be distributed to holders of common stock of Ventoux in connection with Ventoux's solicitation of proxies for the vote by Ventoux's shareholders with respect to the Business Combination and other matters as may be described in the Registration Statement, as well as the prospectus relating to the offer and sale of the securities of the Company to be issued in the Business Combination. Ventoux's shareholders and other interested persons are advised to read, when available, the preliminary proxy statement/prospectus included in the Registration Statement and the amendments thereto and the definitive proxy statement/prospectus, as these materials will contain important information about the Company, Ventoux and the Business Combination. After the Registration Statement is declared effective, the definitive proxy statement/prospectus will be mailed to shareholders of Ventoux as of a record date to be established for voting on the Business Combination and other matters as may be described in the Registration Statement. Shareholders of Ventoux will also be able to obtain copies of the proxy statement/prospectus and other documents filed with the SEC that may be incorporated by reference therein, without charge, once available, at the SEC's web site at [www.sec.gov](http://www.sec.gov), or by directing a request to: Ventoux CCM Acquisition Corp., 1 East Putnam Avenue, Floor 4 Greenwich, CT 06830, (646) 465-9000

## Participants in the Solicitation

The Company, Ventoux and certain of their respective directors, executive officers and other members of management and employees may, under SEC rules, be deemed to be participants in the solicitation of proxies from Ventoux's shareholders in connection with the proposed transaction. You can find more information about Ventoux's directors and executive officers in Ventoux's final prospectus dated December 23, 2020 and filed with the SEC on December 28, 2020. Additional information regarding the participants in the proxy solicitation and a description of their direct and indirect interests will be included in the proxy statement/prospectus when it becomes available. Shareholders, potential investors and other interested persons should read the proxy statement/prospectus carefully when it becomes available before making any voting or investment decisions. You may obtain free copies of these documents from the sources indicated above.

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## Today's Presenters

Presto



**Raj Suri**  
*CEO and Founder*



**Ashish Gupta**  
*CFO*



**Ed Scheetz**  
*CEO and Chairman*



**Prasad Phatak**  
*CIO*

Ventoux CCM Acquisition Corp.



# Ventoux Background

## Ventoux at a Glance

- Purpose-built to support visionary founders
- Approximately \$174M held in trust

## Key Differentiators

- Built by founders and operators for founders and operators
- Significant track record of managing and scaling hospitality and technology companies

## Presto is an Ideal Partner for Ventoux Meeting our Key Acquisition Criteria

- ✓ High-Growth Platform with Strong Pipeline
- ✓ Large & Growing TAM
- ✓ Long-Term Customer Relationships
- ✓ Substantial Upside
- ✓ Highly Experienced Management Team
- ✓ Mission Critical, Embedded Solutions
- ✓ Attractive Unit Economics and Highly Recurring Revenue

### Management



**Ed Scheetz**  
CEO and Chairman,  
Director



**Matthew MacDonald**  
CFO and Secretary,  
Director



**Brock Strasbourger**  
COO



**Prasad Phatak**  
CIO



### Board of Directors



**Jonas Grossman**  
President, Chardan



**Woodrow Levin**  
CEO, Extend



**Christian Ahrens**  
Advisor, Certares



**Alex Weil**  
Managing Director,  
Chardan



**Julie Atkinson**  
CMO, Founders Table  
Restaurant Group



**Bernard Van der Lande**  
Managing Director,  
Cindat Capital



Source: SEC Filings.

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## Transaction Rationale



Presto is a market leader in labor productivity solutions for large chain restaurant enterprises, applying next-gen **touch, vision and voice technologies** to digitize a highly analog industry



COVID-19 and subsequent labor challenges, have created an industry reset, driving restaurants to **embrace technology enablement**



Presto has **built a leading restaurant technology platform** to modernize on-premises restaurant dining-rooms and drive-thrus to maximize customer profitability and enhance the guest dining experience

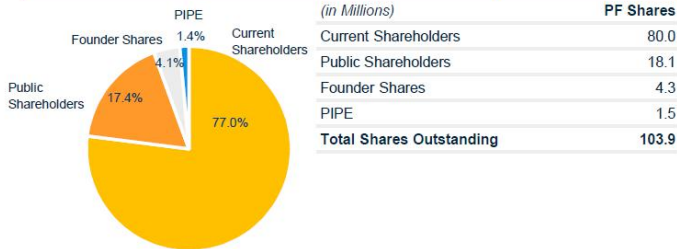
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# Transaction Detail

## Key Proposed Transaction Terms

- Fully Diluted Enterprise Value of \$816.8M (7.2x CY23E revenue)
- Current Presto stockholders retain 77.0% of public entity
- Transaction will result in ~\$222.5M of cash added to the balance sheet to fund accretive M&A and other strategic initiatives
- Management rollover 100% of their existing equity
- Seller Earnout of 15M shares: 7.5M shares at \$12.50, 7.5M shares at \$15.00

## Illustrative Post-Transaction Ownership



(in Millions)	PF Shares
Current Shareholders	80.0
Public Shareholders	18.1
Founder Shares	4.3
PIPE	1.5
<b>Total Shares Outstanding</b>	<b>103.9</b>

Note: This slide contains projected financial information with respect to Presto. Such projected financial information constitutes forward-looking information and is for illustrative purposes only and should not be relied upon as necessarily being indicative of future results. Illustrative shares outstanding excludes additional 1M warrants that will be created in the SPAC process and shares issued under the Long Term Incentive Plan which will equal 5% of total outstanding shares.

Note: Up to 15% of Founders Shares held by Ventoux Sponsors is subject to vesting and forfeiture, based on a sliding scale of the number of public shares redeemed at Closing. If redemptions are: (i) 90%-100%, 15% is subject to vesting and forfeiture; (ii) 80%-90%, 10% is subject to vesting and forfeiture; (iii) 70%-80%, 5% is subject to vesting and forfeiture; (iv) less than 70%, none are subject to vesting and forfeiture. Any amounts subject to vesting and forfeiture will vest if the volume-weighted average price of the Ventoux Common stock is greater than or equal to \$12.50 for any 40 out of 60 consecutive days during the first 5 years following Closing.

(1) Pro Forma cash in trust adjusted to the number of SPAC Shares x \$10.00.

Note on Convert Terms:

- Coupon is 9% for cash interest and 11% for PIK if elected by the company. Each increases by 1.5% unless \$35M raised in concurrent equity.
- Conversion price is 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 closing. Settlement is in shares, cash or a combination at election of the company.
- Holder may convert any time before maturity. Company can force conversion starting one year after issuance if common stock closes at 30% premium to conversion price for 20 out of 30 consecutive trading days + company must issue additional shares pursuant to a customary "make-whole table".
- Company can redeem by (1) paying principal and accrued interest, (2)(a) through third anniversary, paying present value of future interest + 0.50%, and issuing warrants for 50% of the underlying shares being redeemed with \$10 exercise price through maturity, or (b) between third anniversary and maturity, paying present value of future interest.
- In case of fundamental change (1) holders can elect to have company repurchase by paying principal and accrued interest, and (2) if holder converts it can receive additional shares pursuant to a customary "make-whole table".

## Pro Forma Valuation

(\$ in Millions)

<b>Share Price</b>	<b>\$10.00</b>
Fully Diluted Shares Outstanding (M)	103.9
<b>Fully Diluted Equity Value</b>	<b>\$1,039.3</b>
Less: Net Cash	\$222.5
<b>Implied Enterprise Value</b>	<b>\$816.8</b>
EV / 2022E Revenue	14.8x
EV / 2023E Revenue	7.2x

## Illustrative Sources & Uses

Sources	
Cash Held in Trust <sup>(1)</sup>	\$172.5
Proceeds from PIPE	15.0
Proceeds from Convert	55.0
<b>Total Sources</b>	<b>\$242.5</b>
Uses	
Cash to Balance Sheet	\$222.5
Estimated Fees & Expenses	20.0
<b>Total Uses</b>	<b>\$242.5</b>

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Leading Enterprise-Grade **Touch, Vision and Voice Technologies**  
Driving Successful Outcomes across the Hospitality Industry

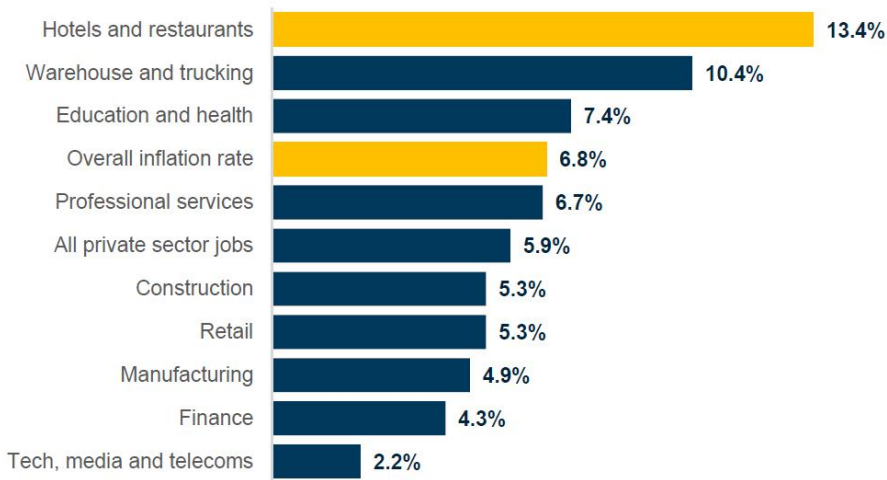
**NEXT-GEN LABOR  
AUTOMATION**

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# Labor Shortage Creating Major Headwinds for Restaurant Enterprises

## Wage growth versus inflation<sup>(3)</sup>

Year-over-year change in November 2021. Wages for production and non-supervisory employees.



<sup>(1)</sup> TIME, *This Should Be a Boom Time for Restaurants. But Owners—and the Few Workers Remaining—Are Struggling.*  
<sup>(2)</sup> NPR, *Low Pay, No Benefits, Rude Customers: Restaurant Workers Quit At Record Rate.*  
<sup>(3)</sup> Bureau of Labor Statistics.

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**1.5M**<sup>(1)</sup>

jobs below pre-pandemic level for bars & restaurants as of May 2021

**53%**<sup>(1)</sup>

of all restaurant workers are considering leaving their job

**1.2M**<sup>(2)</sup>

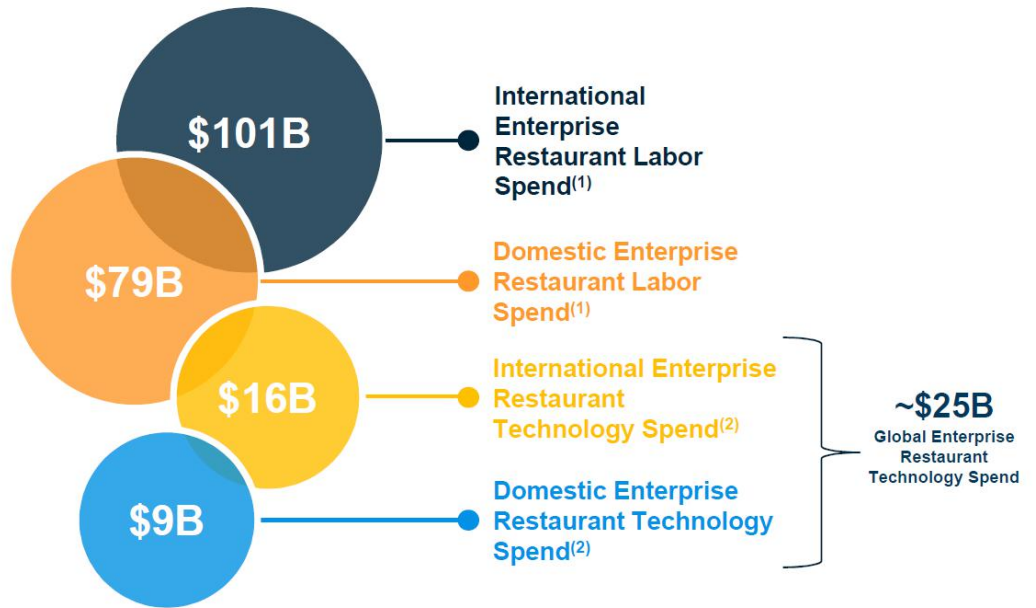
unfilled restaurant jobs as of July 2021

**13.4%**<sup>(3)</sup>

wage growth in Hotels and Restaurants industry as of November 2021

# Large Addressable Market

- ~50% of restaurant operators have **implemented technology-enabled solutions**
- **Labor cost management** is a key focus for operational efficiency
- Domestic restaurant sales expected to post **double-digit growth** in 2021



Source: Wall Street Research, National Restaurant News – Total US Restaurant Count Dips, Presto financials and estimates, National Restaurant Association, Deloitte – Foodservice Market Monitor.  
 (1) Calculated using 2019 estimated enterprise restaurant count by Quick Service Restaurant and Full-service Restaurant from the Deloitte – Foodservice Market Monitor Report, assumes ~30% of sales are labor cost.  
 (2) Calculated using estimated number of QSR and full-service restaurants in the United States and Globally (Excludes North America).

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## Why Presto?



### Automation is a Priority for Restaurants Long-Term

- Presto has over a **decade of expertise** digitizing analog workflows



### Customers Need Reliable and Scalable Products

- Presto provides **scaled solutions** to several thousand restaurants with iconic brands



### Restaurants Require New Technology to Integrate with Existing Technology

- Presto **integrates** with industry incumbents that restaurants use and **innovates** to meet customers' changing needs



### High Labor Costs Diminish Restaurant Profitability

- Presto's **comprehensive platform** significantly **reduces the labor requirements** for businesses across the hospitality industry

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## Presto at a Glance

**Presto Is A High-Growth, Market Leading Software Provider Serving The Hospitality Industry**

Source: Presto.  
Note: This slide contains projected financial information with respect to Presto. Such projected financial information constitutes forward-looking information and is for illustrative purposes only and should not be relied upon as necessarily being indicative of future results.  
(1) Presto's dollar-based net revenue retention rate is calculated by dividing the current period's (Q1 '21) annual recurring revenue by the prior period's (Q1 '20) annual recurring revenue from the same set of customers.

**\$113M**

CY2023E Revenue  
*Significant Market Traction*

**106%**

CY2023E Revenue Growth  
*Sustainable & Fast Growth*

**\$34B**

CY2023 GMV of Customers  
*High-Quality Customer Base*

**99%**

CY2023 Reoccurring Revenue  
*Predictable Revenue*

**\$205B**

Addressable Market  
*Massive Market Opportunity*

**119%**

Net Revenue Retention<sup>(1)</sup>  
*Strong Retention*

### Select Presto Customers



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# Next-Gen AI-powered Touch, Vision and Voice Solutions



**The Presto Platform Offers a Comprehensive Set of Modular, Targeted Solutions to Increase Staff Productivity, Improve Guest Experience and Deliver Actionable Insights to Managers**



## Touch Solutions



### Greater Labor Productivity

- Payment, ordering, survey tablet for guests and staff; BYOD option
- Eliminates 65% of POS trips
- Larger check size, more tables per server and more tips
- Wide range of payment options; PCI DSS compliance

**+2.9x**  
Tables Per Server

**+18%**  
Higher Check Size

**+20x**  
Guest Data Collected

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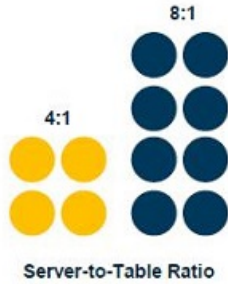
**presto** 14

# Case Study: Creating Value for Outback Steakhouse



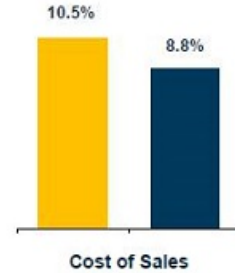
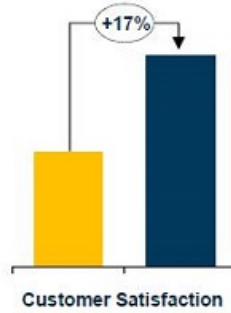
## Key Challenges

- Low server-to-table ratio of 4:1
- Low employee retention
- Increasing hourly minimum wage
- Longer lead time for placing orders and receiving food
- Longer wait times for paying check



## Presto's Impact on Outback

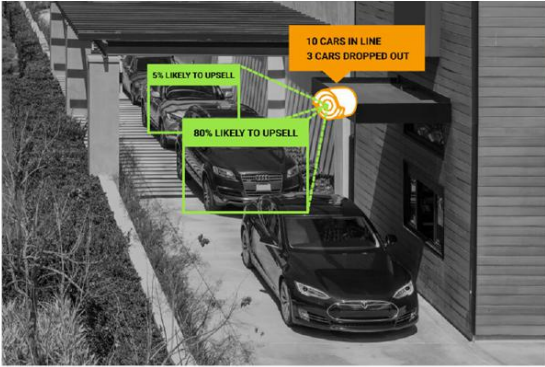
- Server ratio improved from 4:1 to 8:1
- Reduced wait time
- Improved customer satisfaction
- Increased tips for servers improving employee retention
- 170 bps improvement in costs, increased revenues, increased customer satisfaction



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## Vision Solutions



### Smart Analytics

- AI-powered computer vision
- Lower drive-thru wait times
- Higher order accuracy
- Increase demand forecasting
- Guest personalization
- Improved dine-in guest service

**More Than 10% (~\$30B) of Orders are Completed Inaccurately Across the Entire North American QSR Industry<sup>(1)</sup>**

(1) Deloitte Food Service Market Monitor - calculated North America QSR GMV \* 10% average inaccurate orders.

# Case Study: Improving Order Accuracy for Large Global Burger Chain

## Key Challenges

- Increased competitive pressure
- Spike in drive-thru demand during the pandemic
- Low order accuracy



**presto**



Real-time error detection



Visual order tracking capabilities



Repeat guest identification



## Presto's Impact

- Dramatic declines in food preparation confusion
- Improved customer satisfaction
- Rise in repeat guests

**“Digital capabilities are fundamental to our growth plan and enable us to meet the rising expectations of our customers while making it simpler and more enjoyable for crew members to serve guests.” – CEO, Global Burger Chain, TechCrunch September 2019**



# Voice Solutions



## Accurate Speech Recognition

- Conversational AI-powered voice box
- Eliminates human order taking
- High accuracy even in noisy scenarios
- Consistent, automatic upsell
- Dynamic menu board integration

**94%**  
Order  
Completion<sup>(1)</sup>

**>3.0x**  
More Up-sell  
Attempts<sup>(1)</sup>

**1 FTE**  
Labor Cost  
Savings<sup>(2)</sup>

<sup>(1)</sup> Hi Auto deployment data.  
<sup>(2)</sup> Presto estimates of reduced FTE need for drive-thru operations.



Largest Rollout of  
Drive-Thru AI Voice  
Assistant in Hospitality



presto | Voice



# Checkers: AI Voice Assistant



## National Rollout in 2022

- Checkers has 900 stores in the U.S.
- 80% QSR sales are through the drive-thru
- First large concept to utilize AI-based drive-thru voice ordering
- Initial install and trial across multiple Checkers locations began in August 2021

We are excited about pioneering this new era in partnership with Presto, a leader in the restaurant hospitality technology field.

*Frances Allen  
President & CEO, Checkers*

**99%**  
Automated Order  
Completion

**>3.8x**  
More Up-sell  
Attempts

**1 FTE**  
Labor Cost  
Savings

Based on four months of live data from Checkers stores between September 1, 2021 and December 31, 2021.

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# A Proven Land & Expand Model

## Land: Customer Pilot

- Identification of pain points
- Trial product offering
- Easy adoption and short time to value
- Prove out the value proposition

## Expand: Frictionless Usage, Location Expansion

- Expanded use-case to additional locations, further demonstrating customer success
- Augmented product offerings
- Add value at scale
- Expanding into all remaining customer locations gaining **100% penetration rate**

Initial Product Trial in Location



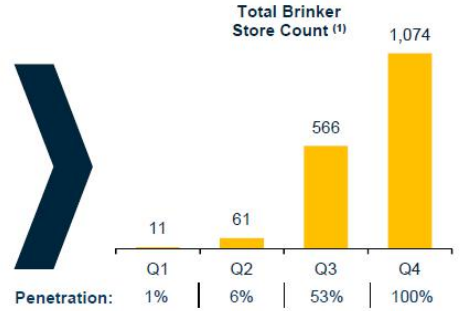
Expansion Restaurant



Expansion Restaurant



Expansion Restaurant



## Presto's Ease of Implementation Enables Rapid Location Penetration

(1) Quarterly store count and penetration numbers since engagement.

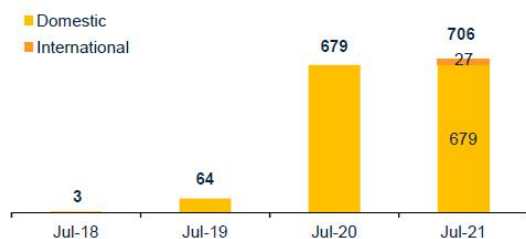


# Large International Expansion Opportunity

## Red Lobster International Expansion

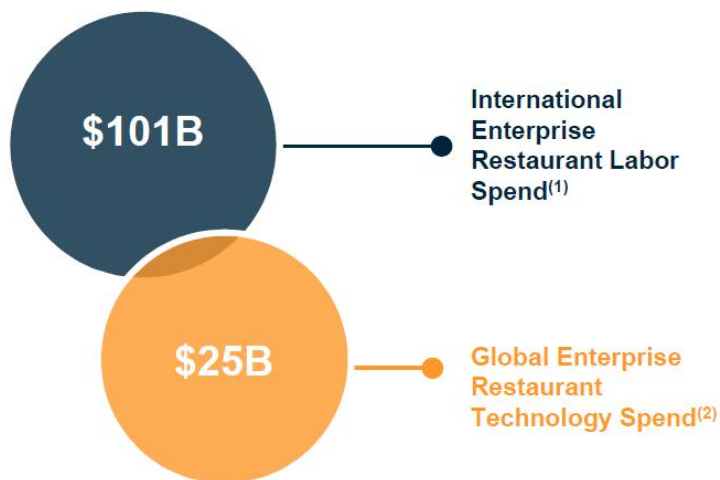
- Executed strategy of landing within domestic stores and expanding internationally
- 100% domestic penetration of Red Lobster locations
- 100% of Red Lobster stores added in LTM July 2021 were international

Red Lobster Store Count Expansion



Penetration: <1% | 9% | 96% | 100%

## International Market Opportunity



Source: Wall Street Research, National Restaurant News – Total US Restaurant Count Dips, National Restaurant Association, Deloitte – Foodservice Market Monitor.  
 (1) Calculated using 2019 estimated enterprise restaurant count by Quick Service Restaurant and Full-service Restaurant from the Deloitte – Foodservice Market Monitor Report, assumes ~30% of sales are labor cost.  
 (2) Calculated using estimated number of QSR and full-service restaurants Globally

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# Strategic & Accretive M&A Will Accelerate Growth

## Value Creation

### 5 Immediately Actionable Targets

- Product expansion
- Revenue and cost synergies
- Increased scale

### Large Universe of Identified Targets

- Guest CRM and Loyalty
- POS Product
- Operational FOH Management
- Online Ordering
- Integration Middleware

- Strong product fit, scale
- ~\$50M in additional ARR potential<sup>(1)</sup>
- Established dialogue with actionable targets
- Ongoing diligence, business combination analysis

Note: This slide contains projected financial information with respect to Presto. Such projected financial information constitutes forward-looking information and is for illustrative purposes only and should not be relied upon as necessarily being indicative of future results.  
(1) Management estimate.

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# Deeply Experienced and Tenured Management Team



**Raj Suri**  
CEO and Founder



- Co-founder of Lyft. University of Waterloo Engineering and Economics
- Dropped out of MIT PhD in the depths of the 2008 recession to start Presto



**Ashish Gupta**  
CFO



- Experienced startup CFO across verticals, driving both organic and M&A-fueled growth
- Delivered multiple exits on investor capital. Hands-on strategic, business ops and analytics focus



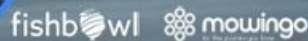
**Bill Healey**  
CTO



- Has led software and system development at Presto for the past 5 years
- Worked on P2P protocols and wireless WAN at Microsoft



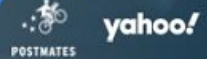
**Daniel Dreymann**  
CPO



- Led product at Fishbowl that served ~70k enterprise and SMB restaurant locations
- 30+ years experience with last 10 years in SaaS solutions for the restaurant industry



**Dan Mosher**  
CRO



- Over 20 years experience working on scaling go-to-market operations
- Led cross-functional teams at various industry leaders including Postmates, Yahoo, and VeriSign

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Financial Overview

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## Key Financial Highlights

**\$113M**

CY2023E Revenue  
Established Scale

**63%**

CY2020 – CY2023E Revenue CAGR  
Strong, Sustainable Growth

**55%**

CY2023 Gross Margin  
Increasing Profitability

**99%**

CY2023 Reoccurring Revenue  
Predictable Revenue

**\$234M**

Current Weighted Pipeline  
7.0x Pipeline Coverage

**119%**

Net Revenue Retention<sup>(1)</sup>  
Strong Retention

Source: Presto.

Note: This slide contains projected financial information with respect to Presto. Such projected financial information constitutes forward-looking information and is for illustrative purposes only and should not be relied upon as necessarily being indicative of future results.

(1) Dollar-based net revenue retention rate is calculated by dividing the current period's (Q1 '24) annual reoccurring revenue by the prior period's (Q1 '20) annual reoccurring revenue from the same set of customers.

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# Robust & Sustainable Tailwinds

## Restaurant Technology Trends and Tailwinds



Sector-wide labor shortage



Increased adoption of digital solutions



Greater desire for faster speed of service



Increasing demand for off-premises service

## Presto's Results During COVID

Increased interest in safe, digital payments and drive-thru analytics has bolstered growth



Continued to expand store growth within existing customer base



5 new deals closed



Approximately doubled sales pipeline



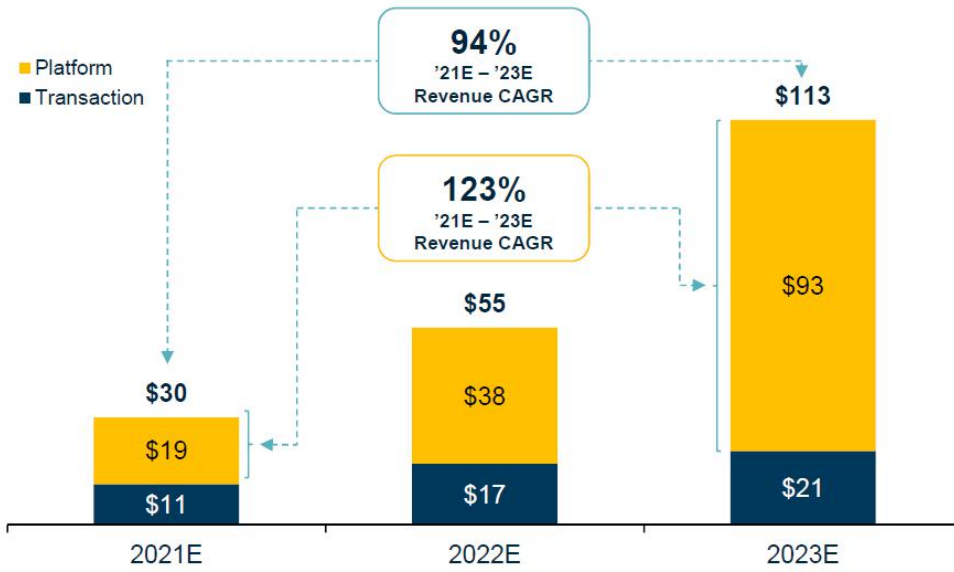
Strong customer retention

**Presto's Platform Capitalizes on Recent Tailwinds, Leading Restaurant Technology Innovation**

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# Revenue by Type

(\$ in millions)



Source: Presto.  
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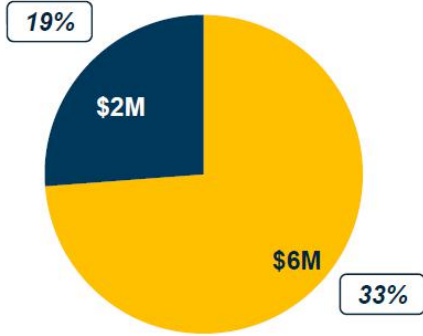
- Strong **Gross Margin uplift** as **Touch, Vision and Voice** platform solutions continue to **scale** within existing customer base
- **Robust pipeline** will continue to **drive significant growth** across recurring platform revenue product streams
- **Reoccurring Transaction revenue** growth is expected to maintain modest growth as customer base continues to expand



# Driving Increased Gross Margin

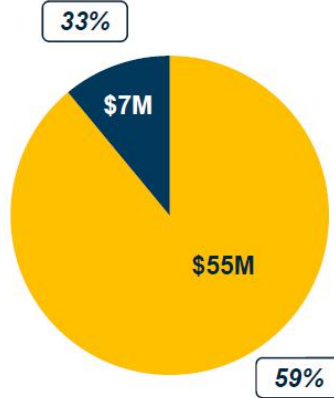
2021

Gross Profit by Type



2023

Gross Profit by Type



■ Platform ■ Transaction □ Gross Margin

Source: Presto.  
 Note: This slide contains projected financial information with respect to Presto. Such projected financial information constitutes forward-looking information and is for illustrative purposes only and should not be relied upon as necessarily being indicative of future results. Figures presented are non-GAAP.

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- 27% overall gross margin improvement from 2021 (28%) to 2023 (55%) as a result of revenue mix shift and economies of scale across platform products

- Scaling Vision and Voice revenue drives higher gross margin in 2023

- ~10% uplift in Touch gross margins as offering scales and improves operating efficiency

# Pipeline and Opportunity

## Select National and Regional Pipeline Opportunities

 3,500 stores	 7,300 stores	 2,600 stores
 900 stores	 2,200 stores	 8,500 stores
 180 stores	 2,200 stores	 2,200 stores
 2,400 stores	 500 stores	 6,500 stores

Target Tier	Store Count	Customers in Pipeline	Total Pipeline <sup>(1)</sup>
Tier 1	>2,000 Stores	16	\$1.4B
Tier 2	<2,000 Stores	14	\$146M
<b>Total</b>		<b>30</b>	<b>\$1.6B</b>

Source: Presto.  
 Note: Entered into a per store subscription fee-based agreement to install our voice products at a national fast-casual chain in October 2021, beginning with 10 stores and with the potential to expand into each of the chain's more than 800 locations over the course of the agreement's initial term.  
 Note: The information on this slide is illustrative of market opportunity and does not constitute projections or forecasts of the results of Presto. Pipeline refers to logos with which Presto is holding discussions or which have entered into pilot programs with Presto. 7 brands comprising approximately 22,000+ stores are currently under pilot.  
 (1) Represents Total Pipeline Value calculated as the product of net weighting of stores x average price per store, over a 36-month period.

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# \$1.6B Pipeline Opportunity Today

(\$ in millions)

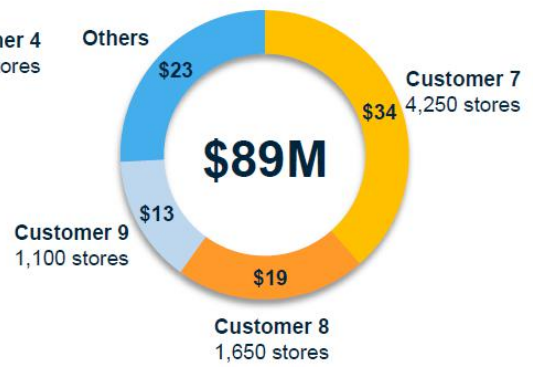
## Touch



## Vision



## Voice



**~\$233M<sup>(1)</sup> Weighted TCV Near-Term Opportunity and 7.0x<sup>(2)</sup> Pipeline Coverage**

Source: Presto.

Note: Store count calculated based on weighted pipeline. This slide contains projected financial information with respect to Presto. Such projected financial information constitutes forward-looking information and is for illustrative purposes only and should not be relied upon as necessarily being indicative of future results.

(1) Revenue potential over next three years.

(2) Calculated by dividing the total pipeline TCV by the weighed pipeline TCV.

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## Significant Upside Potential

QSR  
1

QSR  
2

Total U.S. stores	14,000	11,401
Stores penetrated in forecast by CY2023	700	903
Implied penetration rate by CY2023	5%	8%

### Increased Penetration Drives Material Revenue and ARR Uplift

Penetration Rate	25%	50%	75%
Combined 2023 Revenue Uplift	+\$27.3M	+\$64.4M	+\$101.6M
Combined 2023 ARR Uplift	+\$34.2M	+\$79.9M	+\$125.6M

Source: Presto.

Note: The information on this slide is illustrative of market opportunity and does not constitute projections or forecasts of the results of Presto. Pipeline refers to logos with which Presto is holding discussions or which have entered into pilot programs with Presto.

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# Penetration of Key Accounts has Massive Opportunity Beyond Forecast

(\$ in millions)

- 22.7% of QSR 1'S total ARR potential gets Presto to its 2022 revenue target
- 27.9% of QSR 2'S total ARR potential gets Presto to its 2022 revenue target



Source: Presto.  
 Note: This slide contains projected financial information with respect to Presto. Such projected financial information constitutes forward-looking information and is for illustrative purposes only and should not be relied upon as necessarily being indicative of future results.

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# Financial Projections

(\$ in millions)

	CY20 Actuals	CY21 Estimated	CY22 Estimated	CY23 Estimated
Platform Revenue	\$17.0	\$18.7	\$37.9	\$92.5
Transaction and Other Revenue	9.1	11.4	17.2	20.7
<b>Total Revenue</b>	<b>\$26.1</b>	<b>\$30.1</b>	<b>\$55.1</b>	<b>\$113.2</b>
% Growth	-	15.3%	83.1%	105.6%
<b>Gross Profit</b>	<b>\$8.8</b>	<b>\$8.4</b>	<b>\$25.1</b>	<b>\$61.8</b>
% Margin	33.7%	27.8%	45.6%	54.6%
Research & Development	(10.0)	(10.5)	(19.8)	(24.5)
Operations	(6.7)	(5.8)	(8.3)	(10.3)
Sales & Marketing	(2.0)	(3.1)	(8.0)	(13.2)
General & Administrative	(2.7)	(4.8)	(9.0)	(12.1)
<b>Operating Expenses</b>	<b>(\$21.4)</b>	<b>(\$24.3)</b>	<b>(\$45.2)</b>	<b>(\$60.1)</b>
<b>Non-GAAP Adj. EBITDA<sup>(1)</sup></b>	<b>(\$12.6)</b>	<b>(\$15.9)</b>	<b>(\$18.3)</b>	<b>\$2.2</b>

Source: Presto.

Note: This slide contains projected financial information with respect to Presto. Such projected financial information constitutes forward-looking information and is for illustrative purposes only and should not be relied upon as necessarily being indicative of future results. Gross Margin figures presented are non-GAAP.

(1) Adj. EBITDA defined as EBITDA plus stock-based compensation expense, one-time non-recurring expenses and unusual items.

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## Selecting the Peer Group

### Peer Characteristics

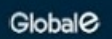
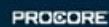
- Software business models
- Similar industry, customers and end markets
- Valuation primarily based on revenue growth
- High revenue growth of +20%

### Comparable Companies

#### Enterprise Food Tech



#### High-Growth Software

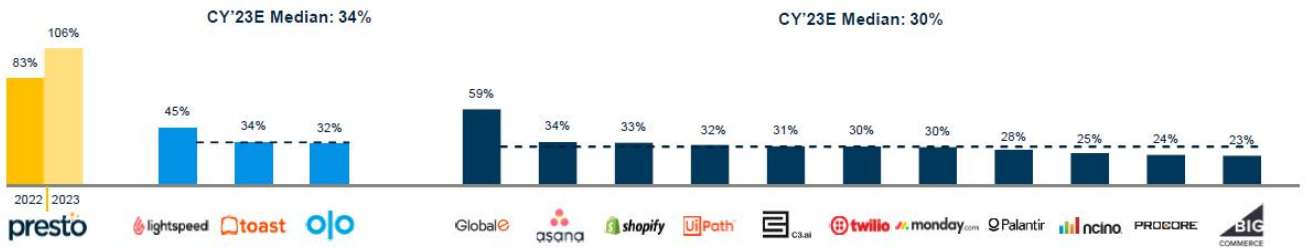


# Comparable Operational Benchmarking

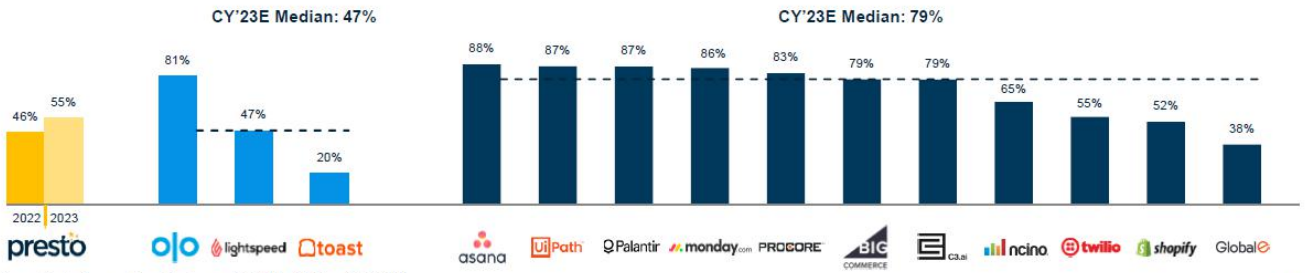
Legend

- Enterprise Food Tech
- High-Growth Software

## CY'23E Revenue Growth



## CY'23E Gross Margin



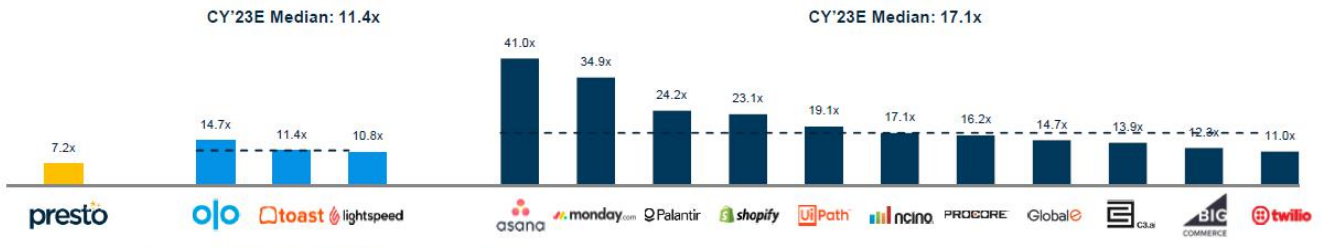
Source: Presto, Company filings, Renaissance Capital, Capital IQ as of 11/5/2021.  
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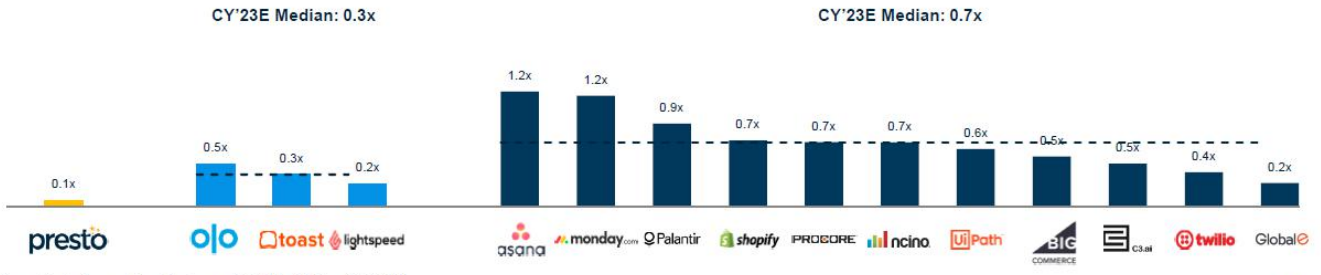


# Comparable Valuation Benchmarking

## EV / CY'23E Revenue



## Growth Adjusted EV / CY'23E Revenue<sup>(1)</sup>



Source: Presto, Company filings, Renaissance Capital, Capital IQ as of 11/5/2021.  
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 (1) EV / CY Revenue / CY Revenue Growth.

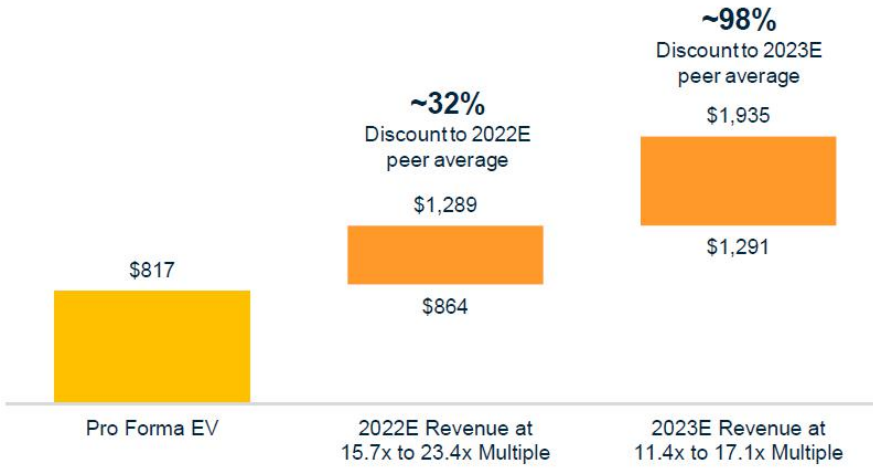
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# Presto is Priced with Significant Upside Potential

## Transaction Value

## Peer Valuation

(\$ in millions)



Source: Presto, Company filings, Renaissance Capital, Capital IQ as of 11/5/2021.

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## Summary of Approach

- Peer valuation applies range of multiples to Presto's 2022E and 2023E management forecasted revenue to arrive at an **implied enterprise value**
- The applied range was determined using the peer median **EV / Revenue** multiples of the Enterprise Food Tech and High-Growth Software
- Presto's valuation represents a relatively attractive **discounted entry** point for investors compared to comparable, high-growth peers

## Investment Highlights



**Leader in the Enterprise Restaurant Technology Sector**



**High Net Retention with Predictable, Reoccurring Revenue Model with Highly Visible Path to Near-term Profitability**



**Massive Addressable Market with Multiple Drivers of Growth**



**Industry Expert Management Team with Decades of Tenure**



**Multi-Billion, Blue Chip Hospitality Customer Base**



**Platform for M&A to Drive Scale and Distribution Advantages**

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# Summary Risk Factors

All references to the "Company," "we," "us" or "our" refer to the business of E La Carte, Inc. d/b/a Presto. The risks presented below are certain of the general risks related to the business of the Company, Ventoux CCM Acquisition Corp. ("SPAC"), and the proposed transactions between the Company and SPAC, and such list is not exhaustive. The list below has been prepared solely for purposes of the private placement transaction, and solely for potential private placement investors, and not for any other purpose. You should carefully consider these risks and uncertainties, together with the information in the Company's consolidated financial statements and related notes and should carry out your own diligence and consult with your own financial and legal advisors concerning the risks and suitability of an investment in this offering before making an investment decision. Risks relating to the business of the Company will be disclosed in future documents filed or furnished by the Company and/or SPAC with the United States Securities and Exchange Commission (the "SEC"), including the documents filed or furnished in connection with the proposed transactions between the Company and SPAC. The risks presented in such filings will be consistent with those that would be required for a public company in their SEC filings, including with respect to the business and securities of the Company and SPAC and the proposed transactions between the Company and SPAC, and may differ significantly from, and be more extensive than, those presented below.

## Risks Related to our Business and Industry:

- We have a history of generating net losses, and if we are unable to achieve adequate revenue growth while our expenses increase, we may not achieve or maintain profitability in the future.
- If we fail to manage our growth effectively or to sustain our recent revenue growth, we may be unable to execute our business plan, maintain high levels of service and customer satisfaction, or adequately address competitive challenges.
- Members of the Company's management have limited experience in operating a public company. The requirements of being a public company may strain our resources and divert management's attention, and the increases in legal, accounting and compliance expenses that will result from being a public company may be greater than we anticipate.
- If we do not attract new customers and increase our customers' use of our platform, our business will suffer.
- Our limited operating history with our new vision and voice products in a new and developing market makes it difficult to evaluate our current business and future prospects and may increase the risk that we will not be successful.
- Since we recognize revenue from the sale of our products over a multi-year term, downturns or upturns in sales are not immediately reflected in full in our results of operations.
- We generate a significant portion of our revenue from our two largest customers, and the loss or decline in revenue from any of these customers could harm our business, results of operations, and financial condition.
- If we fail to continue to improve and enhance the functionality, performance, reliability, design, security, or scalability of our platform in a manner that responds to our customers' evolving needs, our business may be adversely affected.
- Our brand is integral to our success. If we fail to effectively maintain, promote, and enhance our brand, our business and competitive advantage may be harmed.
- We are dependent on the continued services and performance of our senior management and other key employees, the loss of any of whom could adversely affect our business, operating results, and financial condition.
- Our ability to recruit, retain, and develop qualified personnel is critical to our success and growth.
- If our technical and maintenance support services are not satisfactory to our customers, they may not buy future products, which could materially and adversely affect our future results of operations and financial condition.
- Any future litigation against us could be costly and time-consuming to defend.
- Our pricing decisions and pricing models may adversely affect our ability to attract new customers and retain existing customers.
- If our technical and maintenance support services are not satisfactory to our customers, they may not renew their services agreements or buy future products, which could materially and adversely affect our future results of operations and financial condition.
- Increases in food, labor, and occupancy costs could adversely affect results of operations.
- We and certain of our third-party partners, service providers, and subprocessors transmit and store personal information of our customers and consumers. If the security of this information is compromised, our reputation may be harmed, and we may be exposed to liability and loss of business.
- We are subject to stringent and changing privacy laws, regulations and standards, and contractual obligations related to data privacy and security. Our actual or perceived failure to comply with such obligations could harm our reputation, subject us to significant fines and liability, or adversely affect our business.
- Security breaches, denial of service attacks, or other hacking and phishing attacks on our systems or the systems with which our platform integrates could harm our reputation or subject us to significant liability, and adversely affect our business and financial results.
- Interruptions or performance problems associated with our technology and infrastructure may adversely affect our business and operating results.
- Defects, errors, or vulnerabilities in our applications, backend systems, hardware, or other technology systems and those of third-party technology providers could harm our reputation and brand and adversely impact our business, financial condition, and results of operations.
- Unfavorable conditions in the restaurant industry or the global economy could limit our ability to grow our business and materially impact our financial performance.

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## Summary Risk Factors (cont.)

- We may require additional capital, which additional financing may result in restrictions on our operations or substantial dilution to our stockholders, to support the growth of our business, and this capital might not be available on acceptable terms, if at all.
- We have outstanding secured debt that contains financial covenants and other restrictions on our actions that may limit our operational flexibility or otherwise adversely affect our results of operations.
- Our business is highly competitive. We may not be able to compete successfully against current and future competitors, and strategic transactions by our competitors, our customers, or our partners could weaken our competitive position or reduce our revenue.
- Our sales cycles can be long and unpredictable, and our sales efforts require considerable investment of time and expense. If our sales cycle lengthens or we invest substantial resources pursuing unsuccessful sales opportunities, our operating results and growth would be harmed.
- The estimates of market opportunity and forecasts of market growth included in this presentation may prove to be inaccurate, and even if the market in which we compete achieves the forecasted growth, our business could fail to grow at similar rates, if at all.

### Risks Related to the COVID-19 Pandemic:

- The ongoing COVID-19 pandemic has adversely impacted and may continue to adversely impact our business, financial condition, and results of operations.
- The COVID-19 pandemic has resulted in global supply chain shortages, that we expect to continue in the foreseeable future, which could have a material adverse effect on our business, results of operations, and financial results.

### Risks Related to Third Parties:

- We rely primarily on third-party insurance policies to insure our operations-related risks. If our insurance coverage is insufficient for the needs of our business or our insurance providers are unable to meet their obligations, we may not be able to mitigate the risks facing our business, which could adversely affect our business, financial condition, and results of operations.
- We rely on a limited number of suppliers to provide part of the technology we offer. Thus, we are at risk of shortages, price increases, changes, delays or discontinuations of hardware, which could disrupt and materially adversely affect our business.
- We rely substantially on a select few payment processors to facilitate payments made by guests and payments made to customers, and payments made on behalf of customers, and if we cannot manage risks related to our relationships with this payment processor or any future third-party payment processors, our business, financial condition, and results of operations could be adversely affected.
- We rely on computer hardware, purchased or leased, and software licensed from, and services rendered by third parties in order to run our business.
- We depend on the interoperability of our platform across third-party applications and services that we do not control.

### Risks Related to Regulatory, Legal and Compliance Matters:

- Payment transactions processed on our platform may subject us to regulatory requirements and the rules of payment card networks, and other risks that could be costly and difficult to comply with or that could harm our business.
- Significant changes in U.S. and international trade policies that restrict imports or increase tariffs could have a material adverse effect on our results of operations.
- We could be required to collect additional sales taxes or be subject to other tax liabilities that may increase the costs our customers would have to pay for our products and adversely affect our results of operations.

### Risks Related to our Intellectual Property:

- If we fail to adequately protect our intellectual property rights, our competitive position could be impaired and we may lose valuable assets, generate reduced revenue and become subject to costly litigation to protect our rights.
- We may be subject to claims by third parties of intellectual property infringement.
- We use open-source software in our platform, which could negatively affect our ability to sell our services or subject us to litigation or other actions.

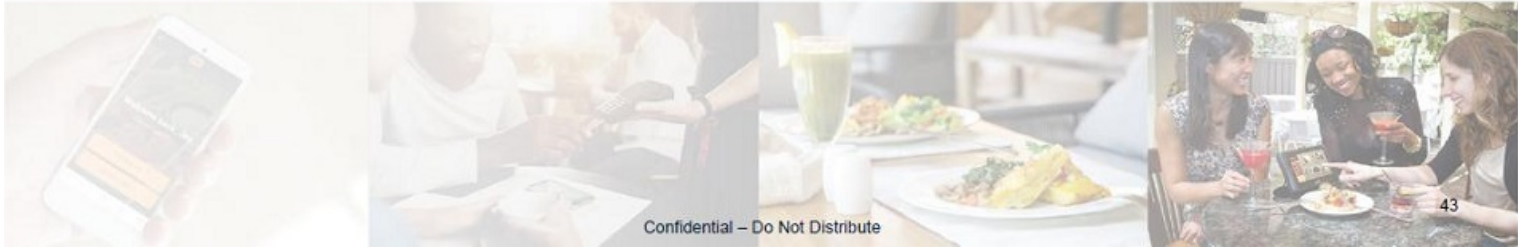
## Summary Risk Factors (cont.)

### Risks Related to SPAC and the Business Combination:

- Ventoux Acquisition Holdings LLC and Chardan International Investments, LLC (together, the "Sponsors") and certain SPAC stockholders affiliated with the Sponsor have agreed to vote in favor of the business combination, regardless of how SPAC's public stockholders vote.
- The Sponsors, directors and officers have interests in the Business Combination which may be different from or in addition to (and which may conflict with) the interests of its stockholders.
- There can be no assurance that the common stock issued in connection with the business combination will be approved for listing on the NASDAQ or that the combined company will be able to comply with the continued listing standards for NASDAQ, which could limit investors' ability to make transactions in the combined company's securities and subject the combined company to additional trading restrictions.
- Substantial future sales and future resales of the combined company's outstanding shares may cause the market price of its securities to drop significantly, even if its business is doing well.
- The consummation of the business combination is subject to a number of conditions and if those conditions are not satisfied or waived, the business combination agreement may be terminated in accordance with its terms and the business combination may not be completed.
- The ability of SPAC's stockholders to exercise redemption rights with respect to SPAC's public shares may prevent SPAC from completing the business combination or optimizing its capital structure. The SPAC may be able to complete the Business Combination even though a substantial portion of its public stockholders redeem their public shares.
- If third parties bring claims against the SPAC, the proceeds held in trust could be reduced.
- Stockholder litigation and regulatory inquiries and investigations are expensive and could harm the SPAC.
- The SPAC board or our Board may agree to changes or waivers in the terms of the business combination.
- SPAC's stockholders, directors, officers, advisors and their affiliates may elect to purchase shares or public warrants from public stockholders or public warrant holders, as applicable, or enter into other transactions with investors and others to provide them with incentives to acquire public shares, vote their public shares in favor of the initial business combination or not redeem their public shares. These transactions could influence the vote on the business combination, impact the market price of the Company's securities and reduce the "public float" of the Company's securities.
- A significant portion of the combined company's common stock following the business combination will be restricted from immediate resale, but may be sold into the market in the future. This could cause the market price of the Company's common stock to drop significantly, even if the Company's business is doing well.
- The combined company may issue additional common stock or other equity securities without your approval, which would dilute your ownership interests and may depress the market price of your shares.
- The future sales of shares by existing stockholders and future exercise of registration rights may adversely affect the market price of the common stock.
- Each of the Company and SPAC will incur significant transaction costs in connection with the business combination.
- SPAC and the Company will be subject to business uncertainties and contractual restrictions while the business combination is pending.
- Unanticipated changes in effective tax rates or adverse outcomes resulting from examination of SPAC's and the Company's income or other tax returns could adversely affect the financial condition and results of operations of the post-combination business.
- Subsequent to the completion of the business combination, the Company may be required to take write-downs or write-offs, restructuring and impairment or other charges that could have a significant negative effect on the Company's financial condition, results of operations and the Company's share price, which could cause you to lose some or all of your investment.
- A market for the combined company's securities may not be available on a consistent basis, which would adversely affect the liquidity and price of the combined company's securities.
- If the business combination's benefits do not meet the expectations of investors, shareholders or financial analysts, the market price of the combined company's securities may decline.
- If, following the business combination, securities or industry analysts do not publish or cease publishing research or reports about the combined company, its business, or its market, or if they change their recommendations regarding the combined company's common stock adversely, then the price and trading volume of the combined company's common stock could decline.
- If, following the business combination, the combined company's "public float" is perceived to be insufficient to allow for adequate trading volumes and liquidity, the value of the combined company's common stock could decline.
- The combined company may not have sufficient funds to satisfy indemnification claims of our directors and executive officers.
- If the SPAC is deemed to be an investment company under the Investment Company Act, it may be required to institute burdensome compliance requirements and its activities may be restricted, which may make it difficult for us to complete the business combination.
- We are an emerging growth company and a smaller reporting company within the meaning of the Securities Act, and if we take advantage of certain exemptions from disclosure requirements available to "emerging growth companies" or "smaller reporting companies," this could make our securities less attractive to investors and may make it more difficult to compare our performance with other public companies.



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