

**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): September 15, 2021

Thayer Ventures Acquisition Corporation

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-39791
(Commission
File Number)

85-2426959
(IRS Employer
Identification No.)

25852 McBean Parkway
Valencia, CA
(Address of principal executive offices)

91335
(Zip Code)

Registrant's telephone number, including area code: (415)782-1414

(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 obligations of the registrant under any of the following provisions:

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

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Units, each consisting of one Class A common stock, \$0.0001 par value, and one-half of one redeemable warrant to acquire one share of Class A Common Stock	TVACU	The Nasdaq Stock Market LLC
Class A Common Stock, \$0.0001 par value per share	TVAC	The Nasdaq Stock Market LLC
Warrants, each whole warrant exercisable for one share of Class A Common Stock at an exercise price of \$11.50 per share	TVACW	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

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

Item 1.01. Entry into a Definitive Material Agreement.

On September 15, 2021, TVAC entered into an Amendment (the “Amendment”) to the Business Combination Agreement (the “Business Combination Agreement”), dated June 30, 2021, by and among TVAC, Passport Merger Sub I Inc., a Delaware corporation and wholly-owned subsidiary of TVAC (“Blocker Merger Sub 1”), Passport Merger Sub II Inc., a Delaware corporation and wholly-owned subsidiary of TVAC (“Blocker Merger Sub 2”), Passport Merger Sub III Inc., a Delaware corporation and wholly-owned subsidiary of TVAC (“Blocker Merger Sub 3” and together with Blocker Merger Sub 1 and Blocker Merger Sub 2, the “Blocker Merger Subs”, and together with the Company Merger Sub, the “Merger Subs”), KPCB Investment I, Inc., a Delaware corporation (“KPCB Blocker”), Inspirato Group, Inc., a Delaware corporation (“IVP Blocker”), W Capital Partners III IBC, Inc., a Delaware corporation (“W Capital Blocker”, and together with KPCB Blocker and the IVP Blocker, the “Blockers”), Passport Company Merger Sub, LLC a Delaware limited liability company (“Company Merger Sub”, and together with TVAC and the Blocker Merger Subs, the “TVAC Parties”), and Inspirato LLC, a Delaware limited liability company (“Inspirato”). Pursuant to the Business Combination Agreement, (i) KPCB Blocker will merge with and into Blocker Merger Sub 1, with Blocker Merger Sub 1 as the surviving company and wholly-owned subsidiary of TVAC (the “KPCB Blocker Merger”), (ii) IVP Blocker will merge with and into Blocker Merger Sub 2, with Blocker Merger Sub 2 as the surviving company and wholly-owned subsidiary of TVAC (the “IVP Blocker Merger”), (iii) W Capital Blocker will merge with and into Blocker Merger Sub 3, with Blocker Merger Sub 3 as the surviving company and wholly-owned subsidiary of TVAC (the “W Capital Blocker Merger” and together with the KPCB Blocker Merger and the IVP Blocker Merger and any mergers involving blockers that are not party to the Business Combination Agreement (if any), the “Blocker Mergers”) and (iv) immediately following the Blocker Mergers, Company Merger Sub will merge with and into Inspirato, with Inspirato as the surviving company (“Surviving Company”), resulting in Inspirato becoming a subsidiary of TVAC (the “Company Merger,” together with the Blocker Mergers, the “Mergers” and together with the other transactions related thereto, the “Proposed Transactions”).

The Amendment provides, among other things, for the Surviving Company to be managed by a five-person board of managers designated by TVAC and the other members holding outstanding vested new common units of the Surviving Company. In connection with the Amendment, the form of Amended and Restated Limited Liability Company Agreement and the form of Tax Receivable Agreement, each of which will be entered into upon the closing of the Proposed Transactions, were also amended accordingly. The Amendment is not intended to change the ultimate governance or ownership structure between the Surviving Company and TVAC.

The foregoing description of the Amendment, including the changes to the forms of Amended and Restated Limited Liability Company Agreement and Tax Receivable Agreement, does not purport to be complete and is qualified in its entirety by the terms and conditions of the Amendment, the form of Amended and Restated Limited Liability Company Agreement and the form of Tax Receivable Agreement. A copy of the Amendment is attached hereto as Exhibit 1.1, and the Business Combination Agreement was filed as Exhibit 2.1 to the Current Report on Form 8-K, filed by TVAC with the Securities and Exchange Commission (the “SEC”) on June 30, 2021. Copies of the forms of Amended and Restated Limited Liability Company Agreement and Tax Receivable Agreement are filed as exhibits to TVAC’s Registration Statement on Form S-4, filed by TVAC with the SEC on September 15, 2021. Each such exhibit is incorporated herein by reference.

Important Information About the Business Combination and Where to Find It

In connection with the proposed business combination, Thayer filed a registration statement on Form S-4 (the “Registration Statement”) that includes a preliminary proxy statement and prospectus with respect to Thayer’s securities to be issued in connection with the proposed business combination that also constitutes a preliminary prospectus of Thayer and will mail a definitive proxy statement/ prospectus and other relevant documents to its stockholders. The Registration Statement is not yet effective. The Registration Statement, including the proxy statement/ prospectus contained therein, when it is declared effective by the SEC, will contain important information about the proposed business combination and the other matters to be voted upon at a meeting of TVAC’s stockholders to be held to approve the proposed business combination and other matters and is not intended to provide the basis for any investment decision or any other decision in respect of such matters. BEFORE MAKING ANY VOTING DECISION, TVAC’S STOCKHOLDERS AND OTHER INTERESTED PERSONS ARE ADVISED TO READ, WHEN AVAILABLE, THE REGISTRATION STATEMENT AND THE PROXY STATEMENT/ PROSPECTUS, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS THERETO, AND ALL OTHER RELEVANT

DOCUMENTS FILED OR THAT WILL BE FILED WITH THE SEC BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED BUSINESS COMBINATION. When available, the definitive proxy statement/ prospectus will be mailed to TVAC stockholders as of a record date to be established for voting on the proposed business combination and the other matters to be voted upon at the TVAC Stockholders' Meeting. TVAC stockholders will also be able to obtain copies of the definitive proxy statement/ prospectus, without charge, once available, at the SEC's website at www.sec.gov or by directing a request to: Thayer Ventures Acquisition Corporation, 25852 McBean Parkway, Valencia, CA 91335, TVAC@mzgroup.us.

The information contained on, or that may be accessed through, the websites referenced in this report is not incorporated by reference into, and is not a part of, this report.

Participants in the Solicitation

TVAC, Inspirato and their respective directors and officers may be deemed participants in the solicitation of proxies of TVAC stockholders in connection with the proposed business combination. TVAC stockholders and other interested persons may obtain, without charge, more detailed information regarding the directors and officers of TVAC in TVAC's Annual Report on Form 10-K for the year ended December 31, 2020, as amended, which has been filed with the SEC. Information regarding the persons who may, under SEC rules, be deemed participants in the solicitation of proxies to TVAC stockholders in connection with the proposed business combination and other matters to be voted upon at the TVAC stockholders' meeting will be set forth in the Registration Statement for the proposed business combination. Additional information regarding the interests of participants in the solicitation of proxies in connection with the proposed business combination has been included in the Registration Statement that TVAC has filed with the SEC.

Forward-Looking Statements

This Current Report on Form 8-K/A may contain a number of "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995. Forward-looking statements include information concerning TVAC's or Inspirato's possible or assumed future results of operations, business strategies, debt levels, competitive position, industry environment, potential growth opportunities and the effects of regulation, including whether this proposed business combination will generate returns for shareholders. These forward-looking statements are based on TVAC's or Inspirato's management's current expectations, estimates, projections and beliefs, as well as a number of assumptions concerning future events. When used in this press release, the words "estimates," "projected," "expects," "anticipates," "forecasts," "plans," "intends," "believes," "seeks," "may," "will," "should," "future," "propose" and variations of these words or similar expressions (or the negative versions of such words or expressions) are intended to identify forward-looking statements.

These forward-looking statements are not guarantees of future performance, conditions or results, and involve a number of known and unknown risks, uncertainties, assumptions and other important factors, many of which are outside TVAC's or Inspirato's management's control, that could cause actual results to differ materially from the results discussed in the forward-looking statements. These risks, uncertainties, assumptions and other important factors include, but are not limited to: (a) the occurrence of any event, change or other circumstances that could give rise to the termination of the Business Combination Agreement and the proposed business combination contemplated thereby; (b) the inability to complete the proposed business combination due to the failure to obtain approval of the shareholders of TVAC or other conditions to closing in the Business Combination Agreement; (c) the ability to meet Nasdaq's listing standards following the consummation of the proposed business combination; (d) the inability to complete the PIPE; (e) the risk that the proposed business combination disrupts current plans and operations of Inspirato or its subsidiaries as a result of the announcement and consummation of the transactions described herein; (f) the ability to recognize the anticipated benefits of the proposed 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 suppliers and retain its management and key employees; (g) costs related to the proposed business combination; (h) changes in applicable laws or regulations, including legal or regulatory developments (such as the SEC's recently released statement on accounting and reporting considerations for warrants in SPACs) which could result in the need for TVAC to restate its historical financial statements and cause unforeseen delays in the timing of the business combination and negatively impact the trading price of TVAC's securities and the attractiveness of the business combination to investors; (i) the possibility that Inspirato may be adversely affected by

other economic, business and/or competitive factors; (j) the ability to implement business plans, forecasts, and other expectations after the completion of the proposed transaction, and identify and realize additional opportunities; (k) the risk of downturns in the travel and hospitality industry, including residual effects of the COVID-19 pandemic; and (l) costs related to the transaction and the failure to realize anticipated benefits of the transaction or to realize estimated pro forma results and underlying assumptions, including with respect to estimated shareholder redemptions. The foregoing list of factors is not exhaustive. You should carefully consider the foregoing factors and the other risks and uncertainties described in the “Risk Factors” section of the Registration Statement above and discussed below and other documents filed by TVAC from time to time with the SEC. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. You are cautioned not to place undue reliance upon any forward-looking statements, which speak only as of the date made.

Except as required by law, neither TVAC nor Inspirato undertakes any obligation to update or revise its forward-looking statements to reflect events or circumstances after the date of this release. Additional risks and uncertainties are identified and discussed in TVAC’s reports filed with the SEC and available at the SEC’s website at www.sec.gov, including under “Risk Factors” in Part I, Item 1A of TVAC’s Annual Report on Form 10-K for the fiscal year ended December 31, 2020, as amended, and in Part II, Item 1A of TVAC’s Quarterly Report on Form 10-Q for the fiscal quarter ended June 30, 2021.

Disclaimer

This communication is for informational purposes only and shall not constitute an offer to sell, a solicitation of a proxy, consent or authorization or the solicitation of an offer to buy any securities pursuant to the proposed business combination or otherwise, nor shall there be any sale of securities in any jurisdiction in which the offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

- 1.1 Amendment to the Business Combination Agreement, dated September 15, 2021.
- 104 Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

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

Dated: September 16, 2021

**THAYER VENTURES ACQUISITION
CORPORATION**

By: /S/ MARK E. FARRELL
Mark E. Farrell
Co-Chief Executive Officer, Co-President and Chief
Financial Officer

AMENDMENT TO BUSINESS COMBINATION AGREEMENT

This AMENDMENT TO BUSINESS COMBINATION AGREEMENT (this "Amendment"), is made and entered into as of September , 2021, by and between, Thayer Ventures Acquisition Corporation, a Delaware corporation (the "Buyer"), and Inspirato LLC, a Delaware limited liability company (the "Company"). Capitalized terms not otherwise defined in this Amendment shall have the meaning given to them in the Business Combination Agreement (as defined below).

WITNESSETH:

WHEREAS, the parties hereto are parties to a Business Combination Agreement, dated as of June 30, 2021 (the "Business Combination Agreement") by and among, (i) the Buyer, (ii) the Merger Subs, (iii) the Blockers, (iv) the Company Merger Sub, and (v) the Company.

WHEREAS, in accordance with the terms of Sections 13.1 and 13.2 of the Business Combination Agreement, the Buyer and the Company desire to amend the Business Combination Agreement as set forth herein.

NOW, THEREFORE, in consideration of the foregoing and the respective covenants and agreements set forth below, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Buyer and the Company agree as follows:

Section 1. Amendments to the Business Combination Agreement.

(a) Article II, Section 2.5(c) of the Business Combination Agreement shall hereby be amended and restated in its entirety as follows:

“(c) Effective as of immediately following the Effective Time, the Buyer (through the Buyer’s board of directors) shall appoint the officers of the Surviving Company, to be effective from and after the Closing, each to hold office in accordance with the Company A&R LLCA. The Surviving Company shall be managed by a board of managers in accordance with the terms of the Company A&R LLCA.”

(b) Article II, Section 3.1(e) of the Business Combination Agreement shall hereby be deleted in its entirety and shall be replaced as follows:

“(e) Amendment to Company LLCA. In connection with the execution and delivery of the Company A&R LLCA, as of the LLCA Effective Time (as defined in the Company A&R LLCA), the Company shall cause Buyer to be admitted as a member of the Company.”

Section 2. Effectiveness of Amendment. Upon the execution and delivery hereof, the Business Combination Agreement shall thereupon be deemed to be amended as hereinabove set forth as fully and with the same effect as if the amendments made hereby were originally set forth in the Business Combination Agreement, and this Amendment and the Business Combination Agreement shall henceforth respectively be read, taken and construed as one and the same instrument, but such amendments shall not operate so as to render invalid or improper any action heretofore taken under the Business Combination Agreement.

Section 3. General Provisions.

(a) Miscellaneous. This Amendment may be executed in two or more counterparts, each of which shall be deemed an original but all of which together shall be considered one and the same

agreement and shall become effective when counterparts have been signed by each of the parties hereto and delivered to the other parties, it being understood that all parties need not sign the same counterpart. This Amendment may be executed and delivered by facsimile or PDF transmission. The terms of Article XIII of the Business Combination Agreement shall apply to this Amendment, as applicable.

(b) Business Combination Agreement in Effect. Except as specifically provided for in this Amendment, the Business Combination Agreement shall remain unmodified and in full force and effect.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, each of the parties hereto has caused this Amendment to be executed as of the date first written above.

BUYER:

**THAYER VENTURES ACQUISITION
CORPORATION**

By: /s/ Mark E. Farrell

Name: Mark E. Farrell

Title: Co-Chief Executive Officer

COMPANY:

INSPIRATO LLC

By: /s/ Brent Handler

Name: Brent Handler

Title: Chief Executive Officer

[Signature Page to Amendment to Business Combination Agreement]