

Filed by Thayer Ventures Acquisition Corporation pursuant to  
Rule 425 under the Securities Act of 1933  
and deemed filed pursuant to Rule 14a-12  
under the Securities Exchange Act of 1934  
Subject Company: Thayer Ventures Acquisition Corporation  
Registration No. 333-259570

This filing relates to the proposed business combination between Inspirato LLC ("Inspirato") and Thayer Ventures Acquisition Corporation ("Thayer") pursuant to the terms of that certain Business Combination Agreement, dated as of June 30, 2021 (the "Business Combination Agreement").



# INSPIRATO

## Investor Presentation

DECEMBER 2021

# Disclaimer

## Confidentiality, Proprietary Information and Forward-Looking Statements

### Confidentiality and Disclosures

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### Additional Information and Where to Find It

In connection with the proposed business combination, TVAC filed a registration statement on Form S-4 (the "Registration Statement") that includes a preliminary proxy statement and prospectus with respect to TVAC's securities to be issued in connection w also constitutes a preliminary prospectus of TVAC and will mail a definitive proxy statement/prospectus and other relevant documents to its shareholders. The Registration Statement is not yet effective. The Registration Statement, including the proxy stateme declared effective by the Securities and Exchange Commission (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 shareholders to be held to approve the p matters (the "Special Meeting") 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 shareholders and other interested persons are advised to read, wh 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 avai statement/prospectus will be mailed to TVAC shareholders 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 Special Meeting. TVAC shareholders will also be able to obtain co statement/prospectus, without charge, once available, at the SEC's website at [www.sec.gov](http://www.sec.gov) or by directing a request to [TVAC@mzgroup.us](mailto:TVAC@mzgroup.us). The information contained on, or that may be accessed through, the websites referenced in this document is not incor this document.

### Forward-Looking Statements

Certain statements in this presentation may constitute "forward-looking statements" within the meaning of the federal securities laws. Forward-looking statements include, but are not limited to, statements regarding TVAC's or Inspirato's expectations, hopes, b future including, without limitation, statements regarding: (i) the size, demands and growth potential of the markets for Inspirato's products and Inspirato's ability to serve those markets, (ii) the degree of market acceptance and adoption of Inspirato's products, companies engaged in the luxury travel industry, (iv) Inspirato's ability to continue to obtain new and renew its existing supply of luxury travel properties; Inspirato's ability to attract and retain members, (v) the implied upside and implied valuation of Inspirato ; including whether Inspirato may optimize or prioritize for growth or margin within the projected years and the resulting actual financial results and performance for such projected years. In addition, any statements that refer to projections, forecasts, or other ch circumstances, including any underlying assumptions, are forward-looking statements. The words "anticipate," "believe," "continue," "could," "estimate," "expect," "intend," "may," "might," "plan," "possible," "potential," "predict," "project," "should," "strive identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. Forward-looking statements are predictions, projections and other statements about future events that are based on current expectation to risks and uncertainties. You should carefully consider the risks and uncertainties described in TVAC's reports filed with the SEC and available at the SEC's website at [www.sec.gov](http://www.sec.gov), including under "Risk Factors" in Part I, Item 1A of TVAC's Annual Report December 31, 2020, as amended, in Part II, Item 1A of TVAC's Quarterly Report on Form 10-Q for the fiscal quarter ended June 30, 2021 and in the final Registration Statement. These filings identify and address other important risks and uncertainties that co materially from those contained in the forward-looking statements. Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and TVAC and Inspirato assume no obligg these forward-looking statements, whether as a result of new information, future events, or otherwise. Neither TVAC nor Inspirato gives any assurance that either TVAC or Inspirato will achieve its expectations.

### Use of Projections

The financial projections, estimates and targets in this presentation are forward-looking statements that are based on assumptions that are inherently subject to significant uncertainties and contingencies, many of which are beyond TVAC's and Inspirato's contrn and targets are necessarily speculative. TVAC and Inspirato believe that the preparation of prospective financial information involves increasingly higher levels of uncertainty the further out the projection, estimate or target extends from the date of preparation. the projected, expected or target results 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 financial pr assumptions around increased margins are predicated on reducing growth-oriented acquisition and operating spend, achieving economies of scale and in-destination critical mass and a reduction in operating expenses. There can be no assurance that Inspirato wi cost reductions or that if Inspirato does achieve them they will have the desired effect. The inclusion of financial projections, estimates and targets in this presentation should not be regarded as an indication that TVAC and Inspirato, or their representatives, co estimates and targets to be a reliable prediction of future events.

# Disclaimer (cont.)

**Use of Data**

The data contained herein is derived from various internal and external sources. All of the market data in the presentation involves a number of assumptions and limitations, and there can be no guarantee as to the accuracy or reliability of such assumptions. The reasonableness of the assumptions made within or the accuracy or completeness of any projections or modeling or any other information contained herein is not an indication as to future performance to update the information in this presentation. Further, the Inspirato financial data, 2012 through 2017, included in this presentation were audited in accordance with private company AICPA standards.

**Key Performance Metrics and Use of Non-GAAP Financial Measures**

This presentation includes certain non-GAAP financial measures (including on a forward-looking basis) such as Adjusted EBITDA and Adjusted EBITDA Margin. Adjusted EBITDA is a non-GAAP financial measure that we define as net income (loss) before depreciation and amortization, equity-based compensation expense, warrant fair value gains and losses, losses on sale of assets, pandemic related severance costs, public company readiness expenses, and gain on forgiveness of debt. Adjusted EBITDA Margin as a percentage of Adjusted EBITDA. Using any such financial measure to analyze Inspirato's business would have material limitations because the calculations are based on the subjective determination of management regarding the nature and classification of events and circumstances that investors may use to evaluate Inspirato's business, and not a substitute for or superior to, measures of financial performance prepared in accordance with GAAP and should not be considered as an alternative to net income, operating income or any other performance measures derived from GAAP. Measures of financial performance derived from non-GAAP measures to their most directly comparable GAAP counterparts are included in the Appendix to this presentation. Inspirato believes that these non-GAAP measures of financial results (including on a forward-looking basis) provide useful supplemental information to GAAP measures. Inspirato's management uses forward-looking non-GAAP measures to evaluate Inspirato's projected financials and operating performance. However, there are a number of limitations related to the use of these non-GAAP measures, including that they are not required by GAAP to be recorded in Inspirato's financial measures. In addition, other companies may calculate non-GAAP measures differently, or may use other measures to calculate their financial performance, and therefore, Inspirato's non-GAAP measures are not comparable to the non-GAAP measures of other companies. Additionally, to the extent that forward-looking non-GAAP financial measures are provided, they are presented on a non-GAAP basis without reconciliations of such forward-looking non-GAAP measures due to the inherent limitations of such measures.

This presentation includes certain key performance metrics, such as ARR, LTV / CAC, Active Subscriptions, Active Subscribers and total nights delivered. Inspirato's management uses these key performance metrics to evaluate our business, measure our performance and formulate business plans and make strategic decisions. Our key performance metrics may differ from estimates published by third parties or from similarly titled metrics of other companies due to differences in methodology.

**Participation in Solicitation**

TVAC, Inspirato and their respective directors and officers may be deemed participants in the solicitation of proxies of TVAC shareholders in connection with the proposed business combination. TVAC shareholders and other interested persons may obtain, or may be deemed to have obtained, 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 in connection with the proposed business combination has been included in the Registration Statement.

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# Today's presenters

INSPIRATO

THAYER  
VENTURES



**Brent Handler**

FOUNDER & CEO

18+ years experience in the  
travel industry

EXCLUSIVE  RESORTS



**Web Neighbor**

CHIEF FINANCIAL OFFICER

15+ years in corporate finance  
and real estate

ARCHSTONE



**Chris Hemmeter**

CO-CEO

35+ years experience in  
travel and hospitality

**duetto** LIFE HOUSE  
**MEWS**  snap  
commerce



**Mark**

18+ years e  
and tr



# Thayer Ventures & TVAC overview



## TVAC Overview

- Affiliated with Thayer Ventures, TVAC is supported by a prominent investment platform for promising travel and transportation entrepreneurs since 2009<sup>1</sup>
- \$176 million<sup>2</sup> SPAC formed in order to invest in the travel and transportation market

## Industry DNA

*Comprised of investors from the travel industry including major real estate owners, global hotel brands, industry experts and executives from leading corporations across the global travel sector*

## Our Target Thesis

- Travel technology company with revenue visibility in an asset-light business model
- Proprietary technology and significant network
- Compelling narrative through a clear business model
- Visionary management team already ready to go “on offense” and positioned for growth

Notes:

1. TVAC 2020 10-K SEC filing
2. Based on cash in trust disclosed in TVAC 2020 10-K SEC filing

# Agenda

- Section 1** Company Overview
- Section 2** Business Highlights
- Section 3** Financial & Transaction Summary
- Section 4** Appendix

# Section 1. Company Overview



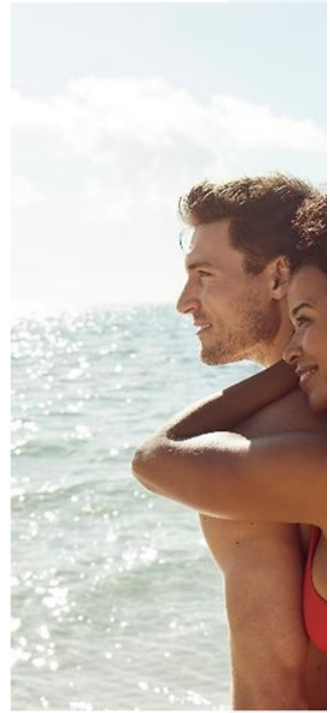


INSPIRATO

MISSION STATEMENT

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Deliver exceptional luxury travel  
experiences with superior service  
and certainty



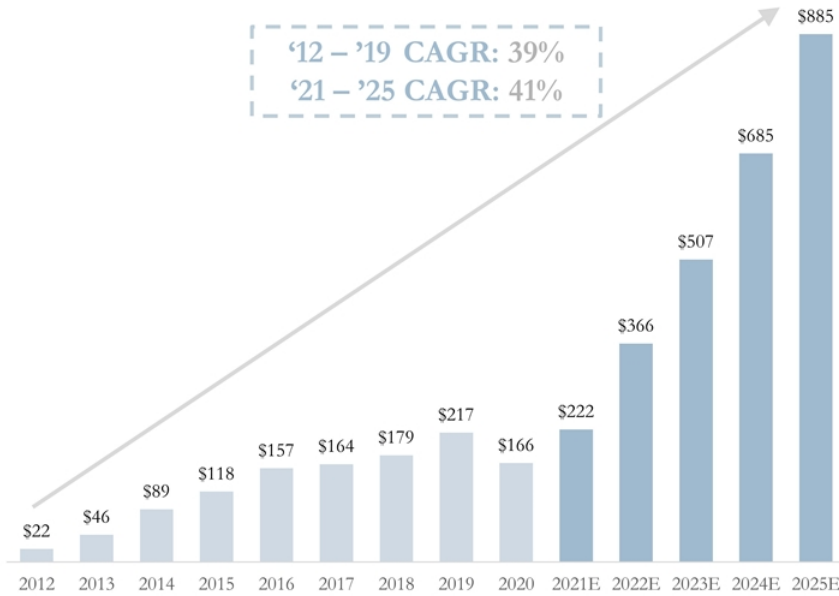
# Inspirato founders revolutionized luxury subscription



Note:  
1. Founders left Exclusive Resorts in 2009; founded Inspirato in 2010

# Inspirato at a glance

## Total Revenue (\$ in mm)



## BY THE NUMBE

\$366mm  
2022E Revenue

\$201mm  
2022E ARR<sup>1</sup>

~13,200  
Total Active Subscribers<sup>3</sup>

756,000+  
Total Nights Delivered

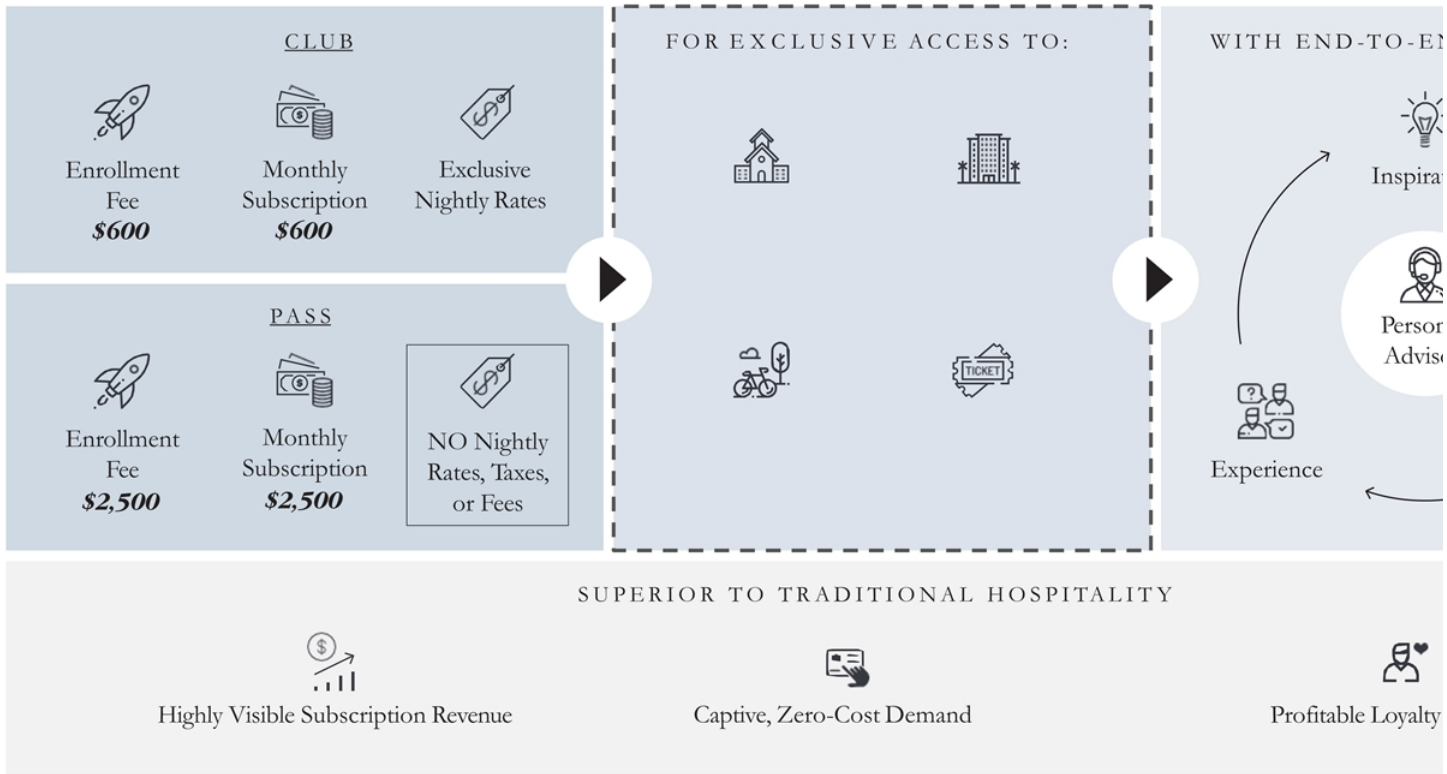
### REPRESENTATIVE INVESTORS



Source: Company financial model

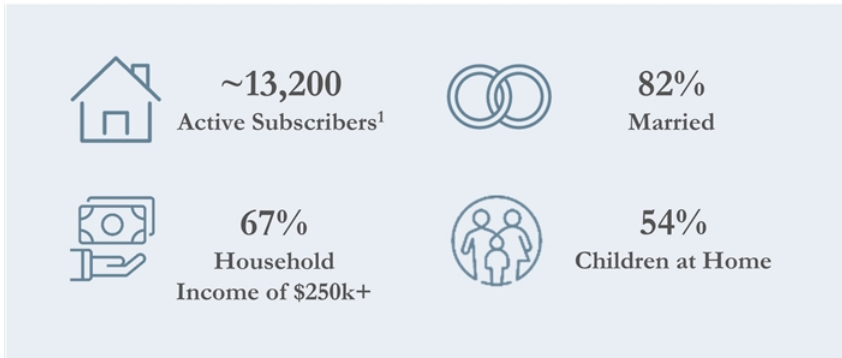
- Notes:
- Annual Recurring Revenue ("ARR") is calculated as the number of Active Subscriptions as of the end of a period multiplied by the then-current annualized subscription rate for each applicable subscription type at the end of the period for which ARR is being calculated.
  - Lifetime Value ("LTV") is calculated as total subscription and usage-based revenue (including enrollment fees) for a subscriber's expected time as a subscriber and adjusted for assumed margin based on management estimates. LTV includes revenue from upgrades (i.e., Club to Pass upgrades and Dues C... For purposes of calculating total LTV, Inspirato calculates LTV for each subscription type and calculates a weighted average by estimated mix of new subscriber types. Customer Acquisition Cost ("CAC") is calculated as total customer acquisition spend divided by customers acquired for a given period.
  - Total Active Subscribers as of 09/30/2021 includes all subscribers who have one or more Active Subscription(s).
  - Total nights delivered through 09/30/2021 includes all Paid, Inspirato Pass, employee and other complimentary nights in all residences and hotels; excludes bookings from experience travel and Inspirato Travel Services
  - Total equity capital raised as of 09/30/2021

# The Inspirato platform



Note:  
 1. As of 09/30/2021; Inspirato's portfolio of more than 400 Residences and more than 430 Hotels & Resorts are located across more than 235 destinations

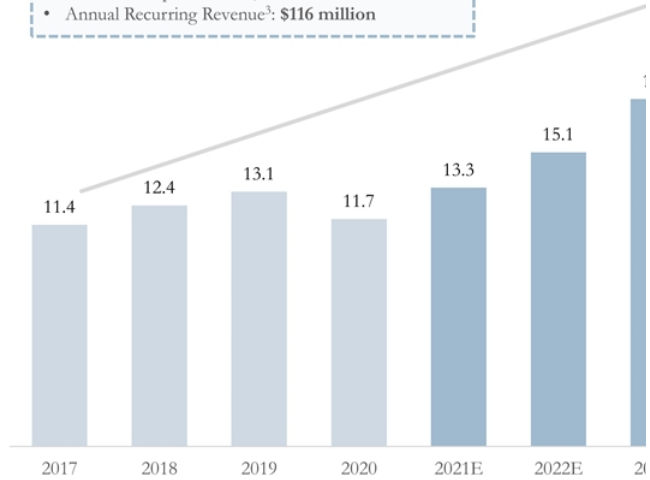
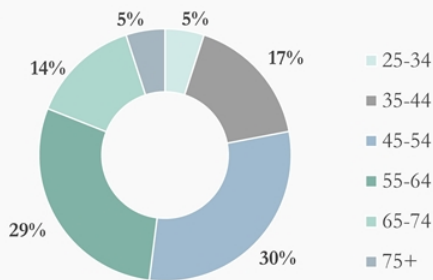
# Inspirato serves a highly attractive subscriber demogr



## Total Active Subscriber Count<sup>1</sup> (in thousands)

- '21 – '25 CAGR: 17%
- As of 9/30/2021,
- Inspirato added ~1,500 net Active Subscribers<sup>1</sup> YTD
  - Total Active Subscribers<sup>1</sup>: ~13,200
  - Total Subscriptions<sup>2</sup>: ~14,100
  - Annual Recurring Revenue<sup>3</sup>: \$116 million

## Age Range



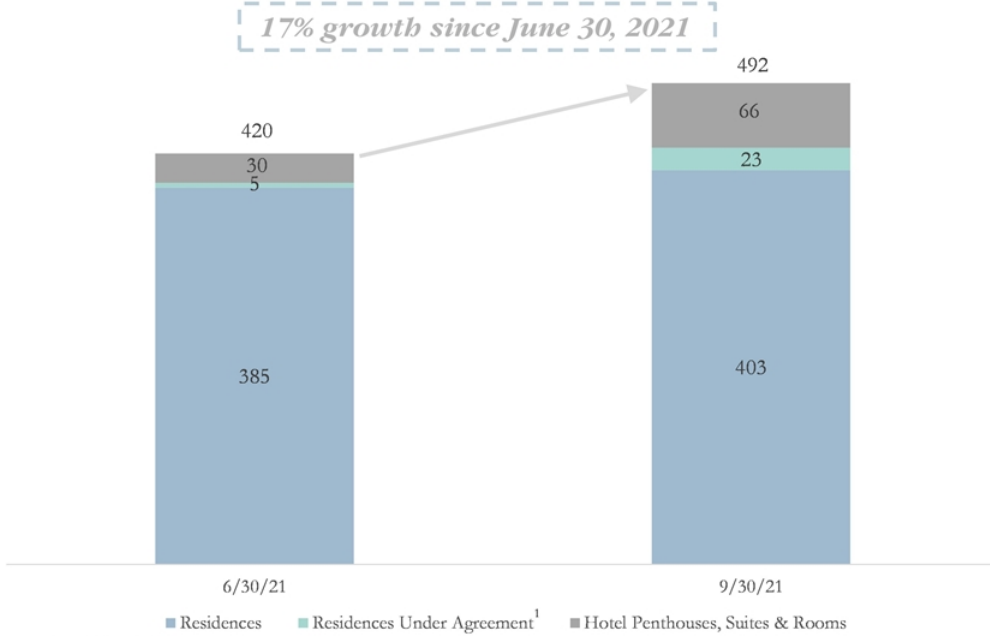
Source: Inspirato internal systems as of 09/30/2021 and company financial model as of 05/07/2021

Note:

1. Total Active Subscribers as of 09/30/2021 includes all subscribers who have one or more Active Subscription(s).
2. Active Subscriptions are subscriptions as of the measurement date that are paid in full, as well as those for which the Company expect payment for renewal.
3. Annual Recurring Revenue ("ARR") is calculated as the number of Active Subscriptions as of the end of a period multiplied by the then-current annualized subscription rate for each applicable subscription type at the end of the period for which ARR is being calculated.

# Inspirato has increased controlled accommodations over 17% in the past 3-months

**Total Residences and Hotel Penthouses, Suites & Rooms**  
(# of units)



Source: Inspirato internal systems as of 09/30/2021

Note:

1. Represents residences in which the Company has signed lease agreements but has yet to offer on the platform

Strategic opportunity to include penthouses, suites, and luxury hospital rooms



MONTAGE HEALDSBURG (8)  
HEALDSBURG, CALIFORNIA



INSPIRATO SOHO AT THE DOMINICK (26)  
NEW YORK, NEW YORK

# Exclusive portfolio of unique luxury residences



Note:

1. Based on management estimates as of 09/30/2021; Figures are specific to Inspirato's portfolio of Residences only (excludes Hotels & Resorts, Experiences, and Inspirato Travel Services)

# Inspirato democratizes luxury travel with next-generation subscription platform



Inspirato provides exceptional vacations with outstanding value for travelers and attractive economics and efficiency for real estate and hospitality partners

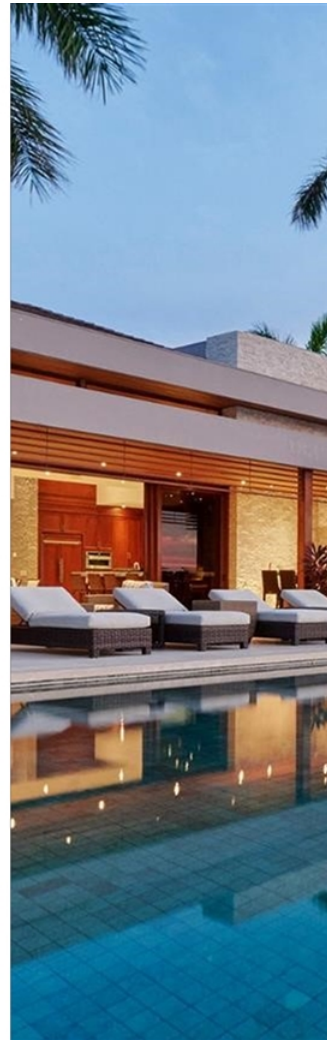


## Section 2. Business Highlights



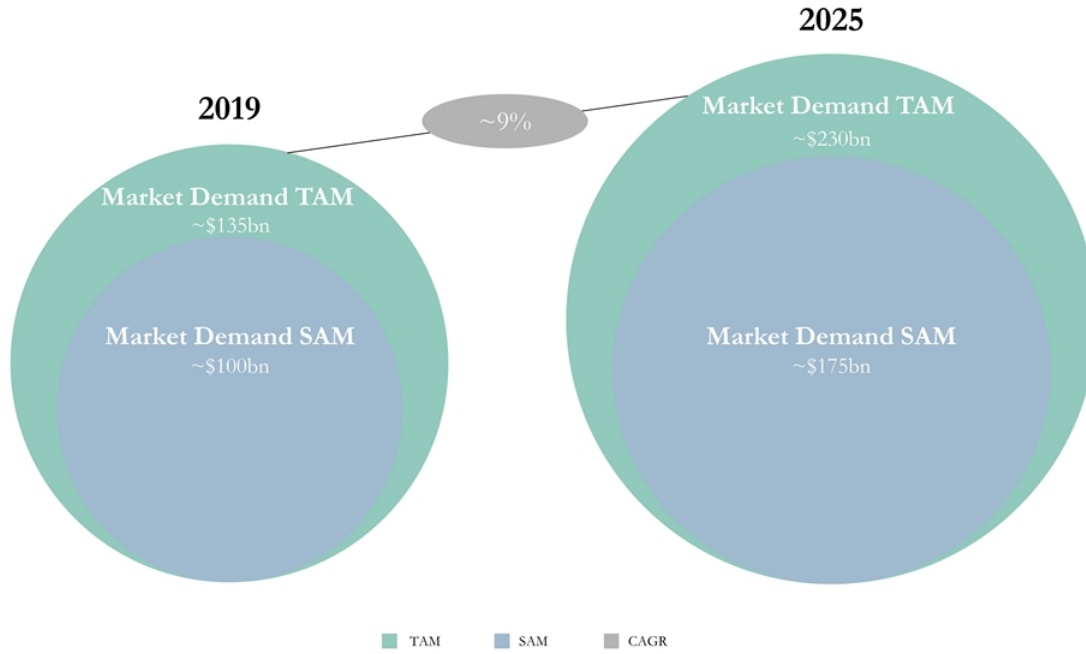
## Business highlights

- 1 Large and Growing Addressable Market
- 2 Inspirato Pass Defines Subscription Luxury Travel
- 3 Attractive Unit Economics
- 4 Significant Barriers to Entry
- 5 Multiple Avenues for Continued Growth



# Demand TAM of \$135bn, expected to grow to \$230bn

## Market Demand TAM



- Total Addressable Market spend on lodging by high-net-worth individuals
- Serviceable Addressable Market considers lodging spend by high-net-worth individuals engaged in luxury travel
- Secular trends such as aging population, economic recovery and rise of “Van Life” may accelerate industry growth
- Inspirato’s demand TAM is primarily driven by momentary luxury travel by high-net-worth households

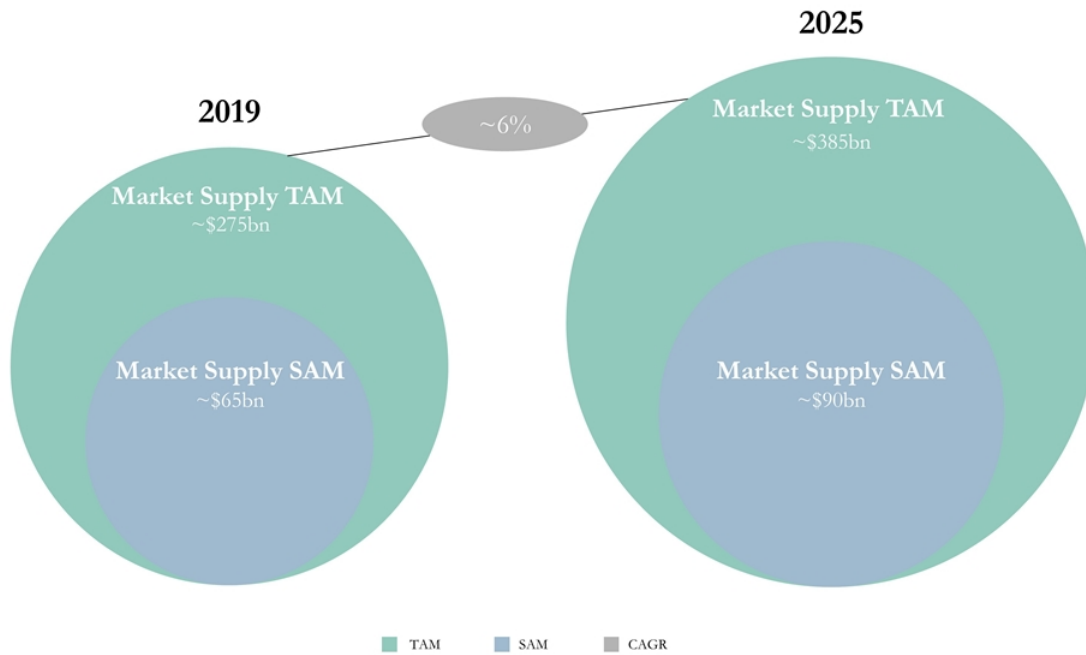
Source: US Census Bureau, IITM, Euromonitor, Knight Frank, Capgemini, Oxford Economics

Note:

1. High-Net-Worth Individuals is defined as households with income greater than \$250k / year or net worth greater than \$1mm

# Supply TAM of \$275bn expected to grow to \$385bn by 2025

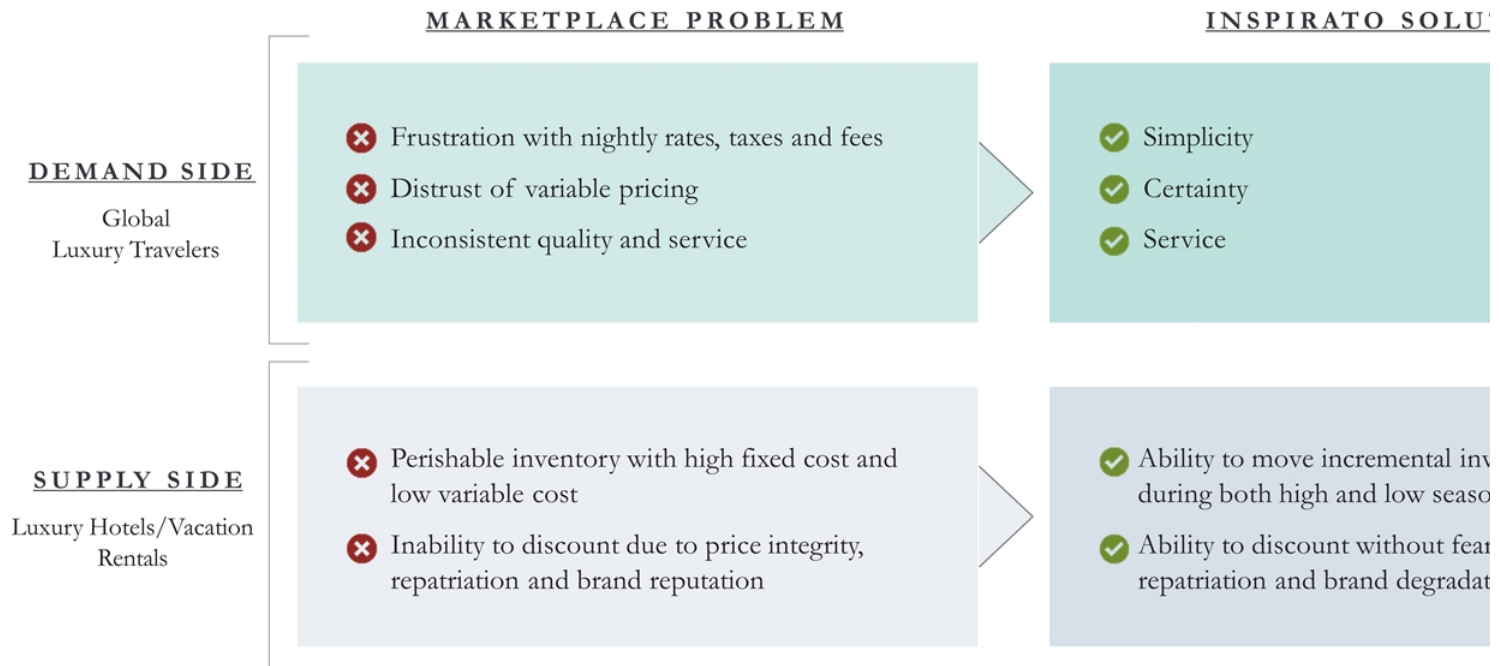
## Market Supply TAM



- Total Addressable Market (TAM) represents total room revenues of luxury private rentals
- Serviceable Addressable Market (SAM) represents the market assets accessible for Inspirato
- Supply TAM growth rate is expected to increase towards pre-COVID levels
- Inspirato's supply TAM is expected to be driven by momentum in the private property rental market

Source: STR, AirDNA, Euromonitor, Co Star, Technavio, Skift

# Inspirato's business model solves pain points for luxury travelers and hospitality suppliers



# Inspirato Pass is a safe haven for luxury hospitality suppliers to distribute excess capacity

THERE IS 32% SPOILAGE IN THE HOTEL INDUSTRY DUE TO:

- Rate parity rules that restrict non-conforming pricing across distribution channels
- Brand degradation risk from discounting, especially in the luxury sector
- Low-spend guests from traditional opaque and “flash-sale” channels

## WORLDWIDE SPOILAGE<sup>1</sup>

	EACH DAY	EACH YEAR
HOTEL NIGHTS	6mm	2bn
LUXURY HOTEL NIGHTS	372k	136mm
ECONOMIC SPOILAGE	\$711mm	\$260bn
LUXURY ECONOMIC SPOILAGE	\$106mm	\$39bn



Note:  
1. Assumed spoilage based on analysis of 2019 STR Total World Trend Report and Total World Luxury Class Trend Report

# Continued innovations with Pass provide subscribers with greatly enhanced value and utility

# ~1.5 million

## Inspirato Pass Trips<sup>1</sup>



**~560k**

Beach Trips<sup>1</sup>



**~520k**

Metropolitan Trips<sup>1</sup>



**~160k**

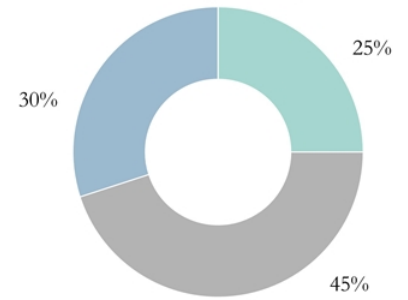
Mountain Trips<sup>1</sup>



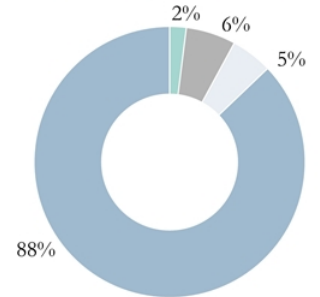
**~230k**

Lifestyle Trips<sup>1</sup>

Length of Stay



Booking Window<sup>2</sup>



Notes: Inspirato internal systems as of 10/22/2021

1. All available Pass Trips on Inspirato Pass website as of 10/22/2021

2. Booking Window is defined as the length of time between date of Trip offered on Pass list and Trip check-in date

# Pass subscribers enjoy near limitless hospitality and exceptional value



THE PENINSULA CHICAGO  
CHICAGO, ILLINOIS  
3 Nights



HOTEL VERNET  
PARIS, FRANCE  
5 Nights



HOTEL TERRA  
JACKSON HOLE, WYOMING  
2 Nights



INSPIRATO RESIDENC  
ASPEN, COLORADO  
4 Nights

JOINED  
OCTOBER 2019<sup>1</sup>




THE PENINSULA CHICAGO  
CHICAGO, ILLINOIS  
1 Night




INSPIRATO RESIDENCE  
VAIL, COLORADO  
7 Nights



### Key

 Reservation Date

 Check in

### SUBSCRIBER TRAVEL

#### USAGE SUMMARY

Travel	22 nights
Booking Window	137 nights
Canceled/Idle	206 nights

#### FINANCIAL

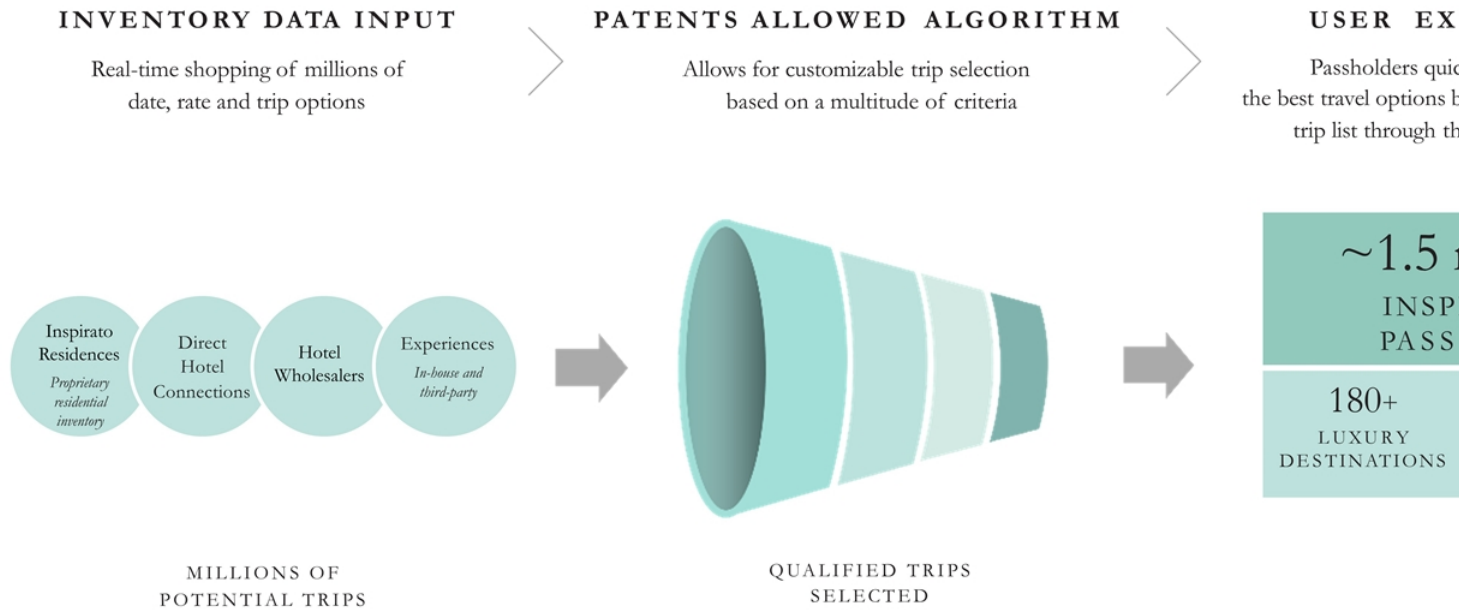
Actual Trip
Subscription
Passholder

Notes:

1. Data from an actual Pass subscriber who joined in October 2019
2. Excludes \$2,500 Pass enrollment fee



# Inspirato Pass proprietary technology



Source: Inspirato internal systems as of 10/22/2021

# Growth from Pass launch through pandemic

PRE-PANDEMIC GROWTH  
(June 2019 – February 2020)

0 to ~2,200

Active Passholders<sup>1</sup>

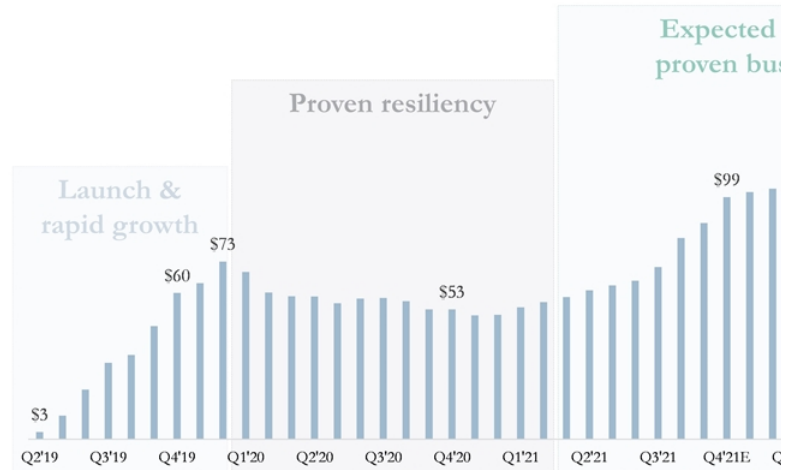
\$73mm+

Pass ARR<sup>1, 2</sup>

49%

Pass ARR Compounded  
Monthly Growth Rate<sup>1, 2</sup>

Pass Annual Recurring Revenue<sup>2</sup>  
(*\$ in mm*)



Source: Company financial model

Notes:

1. As of 02/29/2020

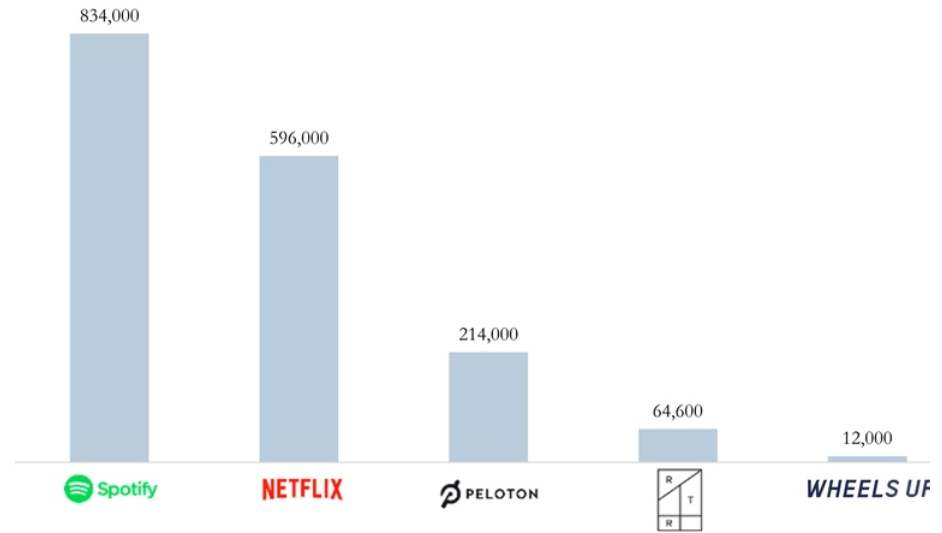
2. ARR is calculated as the number of Active Subscribers as of the end of a period multiplied by the then-current annualized subscription rate, based on the subscriber's subscription type at the end of the period for which ARR is being calculated.

# Inspirato Pass requires fewer subscribers to reach so

# of subscribers required for each \$100mm in annual subscript

## Annual Subscription Cost<sup>2</sup>

\$120	Spotify
\$168	Netflix
\$468	Peloton
\$1,548	Rent the Runway
\$8,500 <sup>3</sup>	Wheels Up
\$30,000 <sup>3</sup>	Inspirato Pass



Notes:

1. Annual subscription revenue is the product of the annual subscription cost multiplied by the number of subscribers
2. Based on company websites as of 10/04/2021. Represents Spotify Premium Subscription, Netflix Standard Subscription, Peloton All Access Membership, Rent the Runway 8-Item/Month Subscription and Wheels-Up Core Membership
3. Excludes enrollment fee; as of 10/04/2021

# Powerful leverage for driving sustainable, long-term pro

## Strong unit economics drive profitable growth

<b>Pass Annual Subscription Cost<sup>1</sup>:</b>	<b>\$30,000</b>
<b>Club Annual Subscription Cost<sup>1</sup>:</b>	<b>\$7,200</b>
<b>2021 Customer Acquisition Cost<sup>2</sup>:</b>	<b>~\$5,350</b>
<b>2017-2019 Avg. Club Customer Retention:</b>	<b>~83%</b>
<b>2020 Club Customer Retention:</b>	<b>~78%</b>
<b>2021 Projected LTV / 2021 CAC<sup>2</sup>:</b>	<b>4.0x+</b>

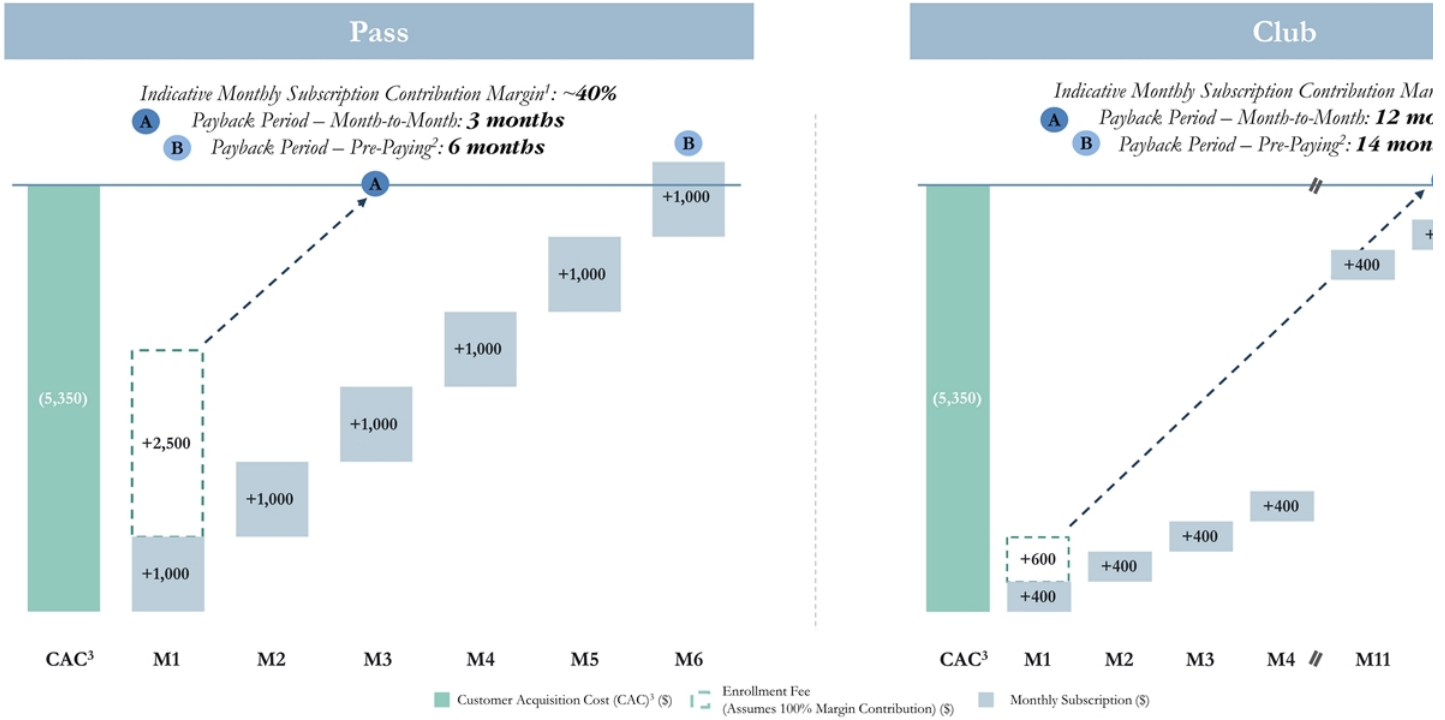
- Inspirato's data-driven spend and conversion f sales efficiency
- Club customer retentio proof points for projec
- Loyal subscriber base e through upgrade to Pas Sharing Add-On
- Path to increasing subs margin expansion

Source: Company financial model

Notes:

1. Excludes enrollment fee
2. Lifetime Value ("LTV") is calculated as total subscription and usage-based revenue (including enrollment fees) for a subscriber's expected time as a subscriber and adjusted for assumed margin based on management estimates. LTV includes revenue from upgrades (i.e., Club to Pass upgrades and Dues C Pass). For purposes of calculating total LTV, Inspirato calculates LTV for each subscription type and calculates a weighted average by estimated mix of new subscriber types. Customer Acquisition Cost ("CAC") is calculated as total customer acquisition spend divided by customers acquired for a given p

# Rapid payback periods validate sales and marketing spend



Source: Company financial model

- Notes:
- Inspirato calculates indicative monthly subscription contribution margin as the weighted average margin of dues, residence, hotel and idle activities which are fully burdened for both COGS and OpEx expenses associated with delivering of these activities. For the avoidance of doubt, these indicative margin includes overhead costs and certain operating costs unassociated with delivering of these streams of revenue. Actual monthly subscription contribution margin for these revenue streams have historically varied greatly from month to month depending on the activity usage of the passholder. Indicative monthly subscription contribution margin is included for illustrative purposes only. Monthly subscription contribution margin takes into consideration direct contribution associated with each subscription and utilization mix of activities for each subscriber
  - Payback period shown is based on the revenue recognition schedule rather than cash flow; current assumed margins for illustrative purposes based on management estimates
  - Customer Acquisition Cost ("CAC") is calculated as total customer acquisition spend divided by customers acquired for a given period

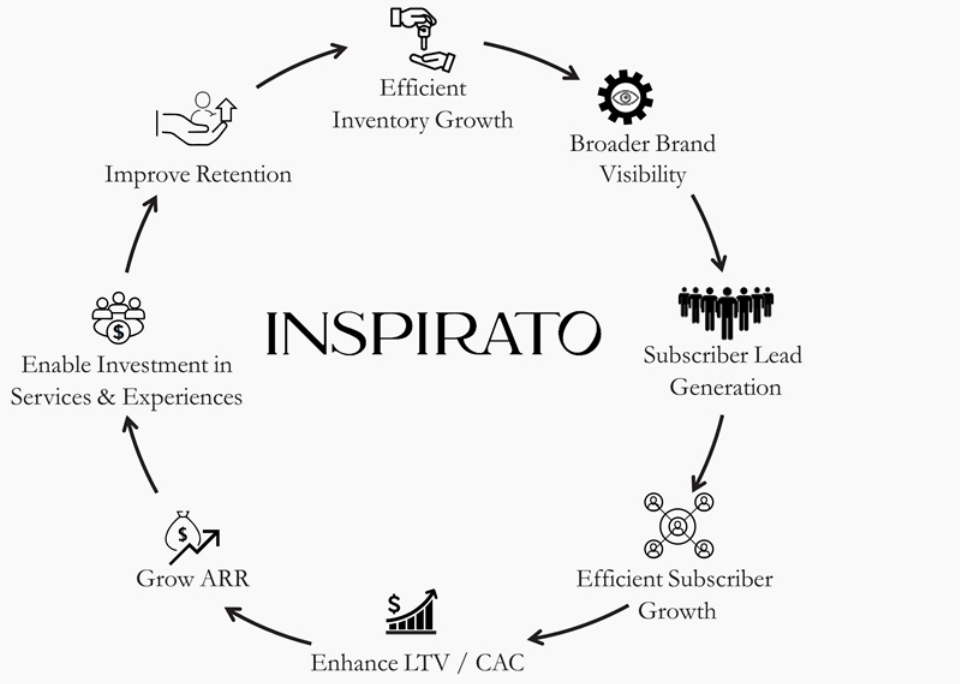
# Inspirato has built significant barriers to entry that help protect its subscription products



Source: Inspirato internal systems and management estimates as of 09/30/2021

1. Total Active Subscribers as of 09/30/2021 includes all subscribers who have one or more Active Subscription(s)

# Invested \$100mm+ in marketing over the last 10 years

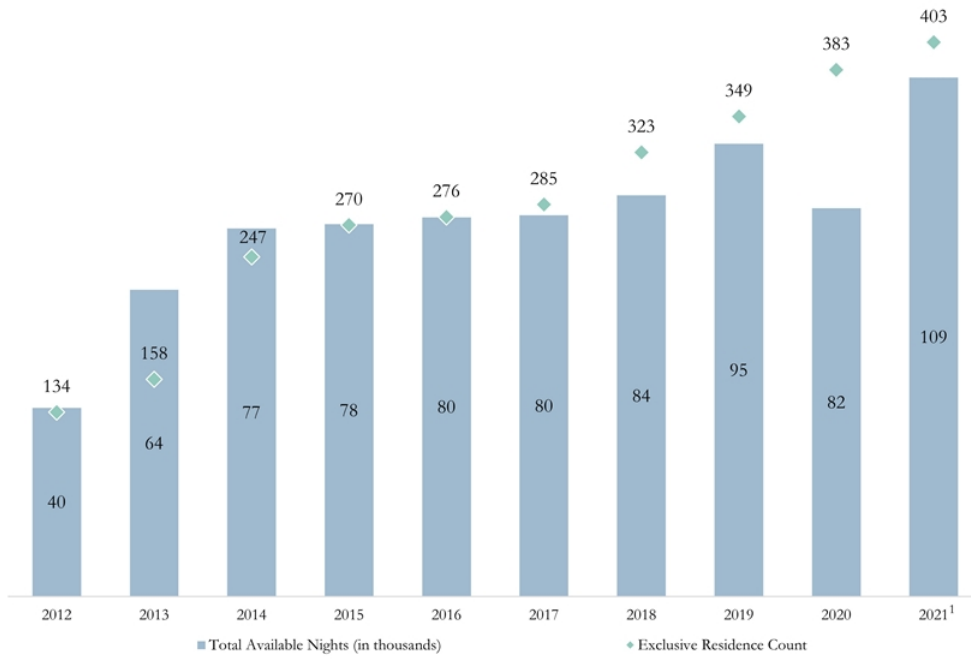


- Greater efficiency, high economic utilization and
- Lower inventory cost, lower acquisition cost and increased captive, zero-cost demand
- Enhanced service offerings, retention and engagement

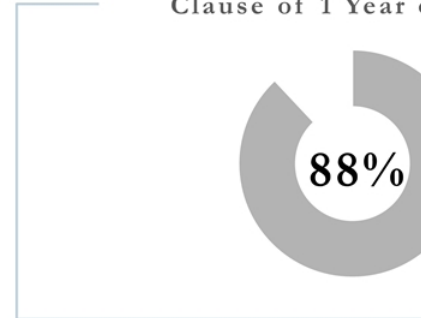
Note:  
 1. RevPAR (Revenue per Available Unit) is calculated by dividing residence and hotel revenue by the total number of nights available for a given period

# Disciplined inventory management

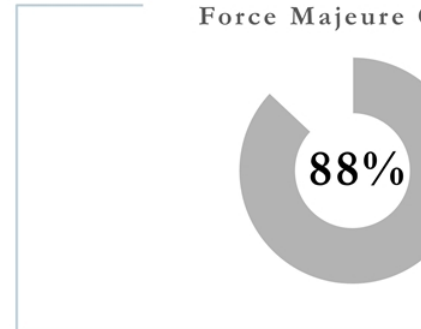
Total Available Nights & Exclusive Residence Count



% of Leases with T  
Clause of 1 Year



% of Leases  
Force Majeure



Source: Inspirato internal systems as of 09/30/2021

Notes:

1. Residence count as of 09/30/2021
2. Includes leases, net rate and revenue share agreements



# Multiple avenues for continued growth

1

## INVESTMENT INTO CORE PLATFORM



Inventory expansion via luxury vacation rental managers



Recycle capital through strategic purchase / leaseback partnerships



Innovative platform investments



Optimize sales and marketing

2

## EXPANSION OF INSPIRATO PASS



Various price points



Sports & entertainment



International



Bundled commercial air

3

## ADJACENT LIFESTYLE EXPANSION



Corporate income



Bespoke & accommodation




City & private travel



Private aviation

# Luxury vacation rental management market is ripe for con

	Local and Niche Companies	Scaled Platforms	Luxury Travel S
Incumbents	<ul style="list-style-type: none"> <li>Thousands of local, micro players with less than 20 properties under management</li> </ul>		<p><b>INSPIR</b></p>
End User Experience	<ul style="list-style-type: none"> <li>Insufficient marketing</li> <li>Inconsistent user experience</li> <li>Limited service offering</li> </ul>	<ul style="list-style-type: none"> <li>Volume offering-oriented</li> <li>Vacation roulette</li> <li>Limited service offering</li> </ul>	<ul style="list-style-type: none"> <li>Exclusively managed and</li> <li>Branded, highly curated</li> <li>Personalized, in-destinat</li> </ul>
Owner Experience	<ul style="list-style-type: none"> <li>Inefficient</li> <li>High fees</li> <li>Narrow margins</li> </ul>	<ul style="list-style-type: none"> <li>Visitor roulette</li> <li>Inflexible, with high fees</li> <li>Unpredictable revenues</li> </ul>	<ul style="list-style-type: none"> <li>Attractive, high-end clien</li> <li>Certainty of fixed lease i</li> <li>Asset protection and pre</li> </ul>

## Section 3. Financial & Transaction Summary



# Financial highlights

## Proven Track Record

- Eight consecutive years of growth with revenue CAGR of 39% from 2012 to 2020
- Demand consistently increases to meet new property supply
- Flexible asset-light cost structure provides ability to efficiently manage operations

## Strong Momentum in Recent Performance & Leading Indicators/KPIs

- Stronger than expected performance as pandemic concerns ease
- COVID recovery tailwinds evidenced by occupancy of Q3'21, ~11pp higher than 2020

## Predictable Subscription Model with Reoccurring Revenue Upside

- Subscription revenue provides high visibility into go-forward plan
- \$87mm+ of 12-month forward bookings, an improvement of ~47% vs. 2020
- Ability to rapidly scale revenue as existing customer base increases usage

## Attractive Unit Economics

- Rapid payback periods on each subscriber acquired
- Efficient LTV / CAC of 4.0x+ estimated for 2021E; leverage from great operating leverage and efficiency expected

## Demonstrated Capital Efficiency & Operating Leverage With Scale

- Adjusted EBITDA<sup>3</sup> positive in both 2019 and 2020
- Asset-light leased portfolio with flexible termination rights and force majeure clauses provides major benefits of control without the burdens of ownership

Source: Company financial model as of 05/07/2021 and Inspirato internal systems as of 09/30/2021

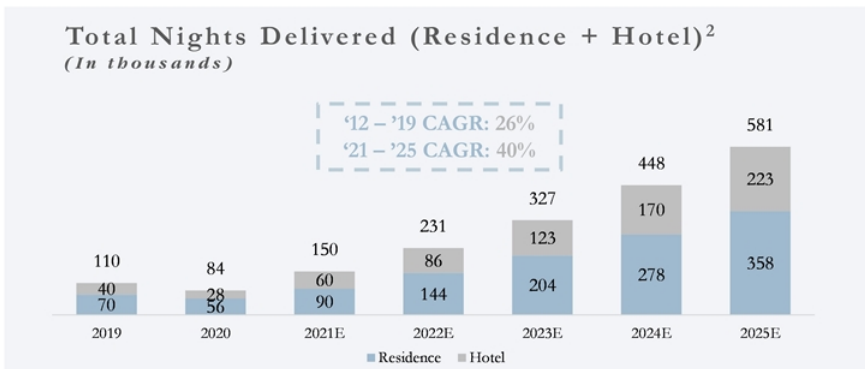
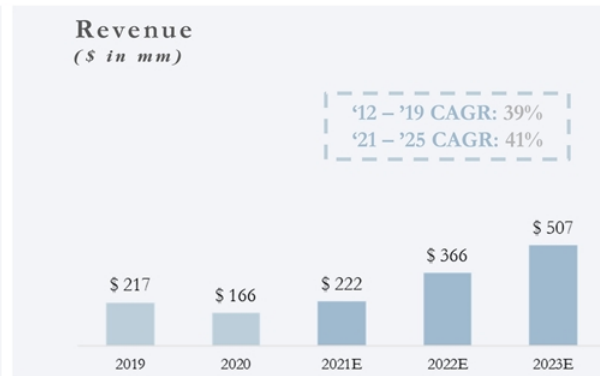
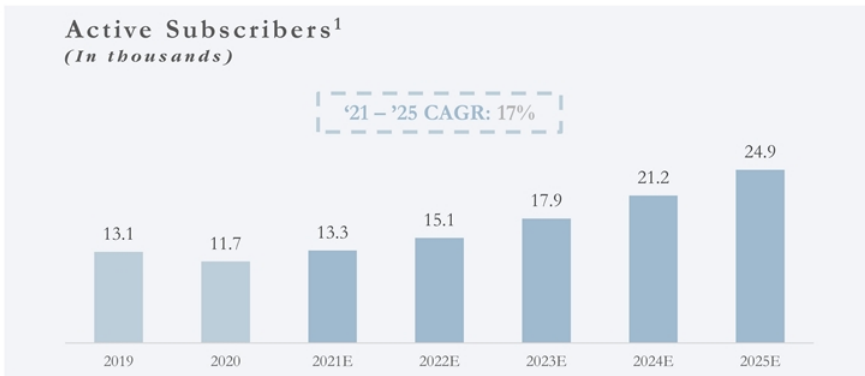
Notes:

1. As of 09/30/2021 compared to 09/30/2019

2. As of 9/30/2021 and 09/30/2019, respectively

3. Adjusted EBITDA is a non-GAAP financial measure that we define as net income (loss) before interest expense, interest income, taxes, depreciation and amortization, equity-based compensation expense, warrant fair value gains and losses, losses on sale of assets, pandemic related securities impairment, and gain on forgiveness of debt.

# Historical and projected growth

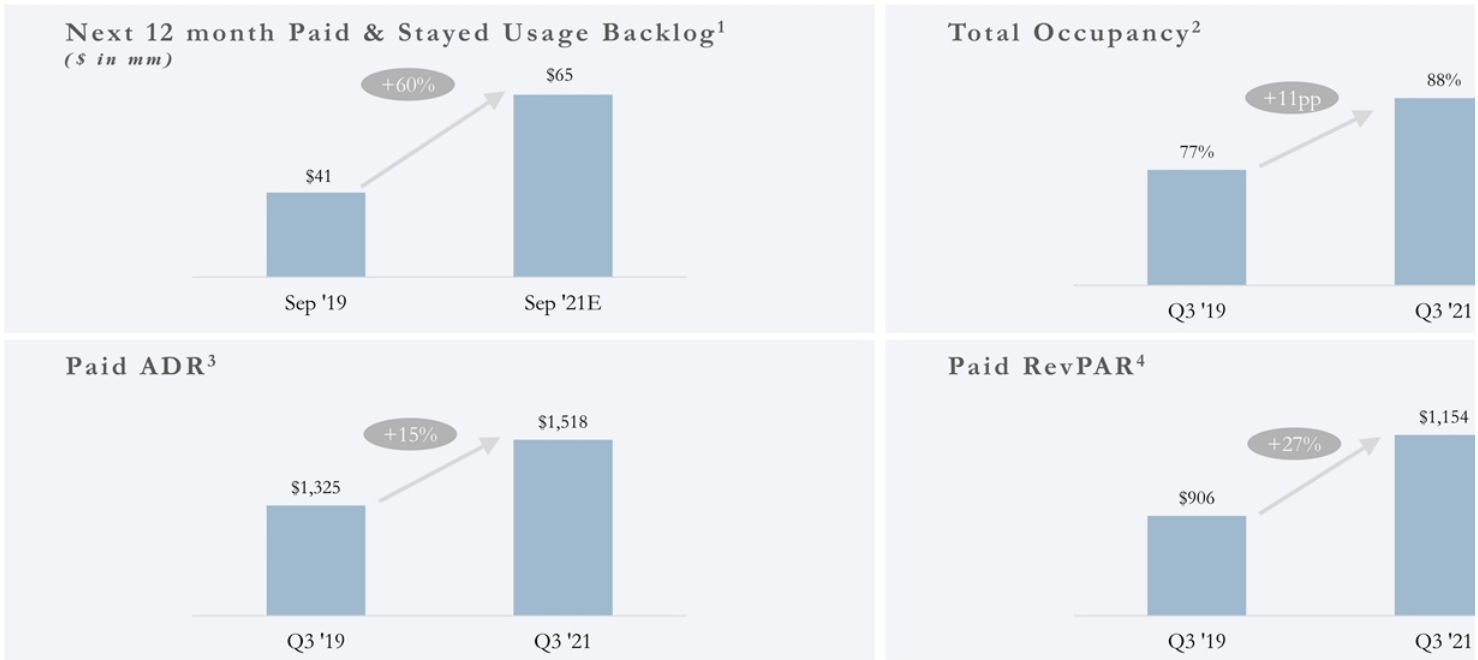


Source: Company financial model as of 05/07/2021

Notes:

- Total Active Subscribers as of 09/30/2021 includes all subscribers who have one or more Active Subscription(s).
- Total Nights Delivered includes all Paid, Inspirato Pass, employee and other complimentary nights in all residences or hotels; excludes bookings from experience travel and Inspirato Travel Services
- ARR is calculated as the number of Active Subscriptions as of the end of a period multiplied by the then-current annualized subscription rate, based on the subscriber's subscription type at the end of the period for which ARR is being calculated.

# Accelerating momentum for Q3 2021, as core leading indicators for residence portfolio significantly surpass Q3 2019 levels



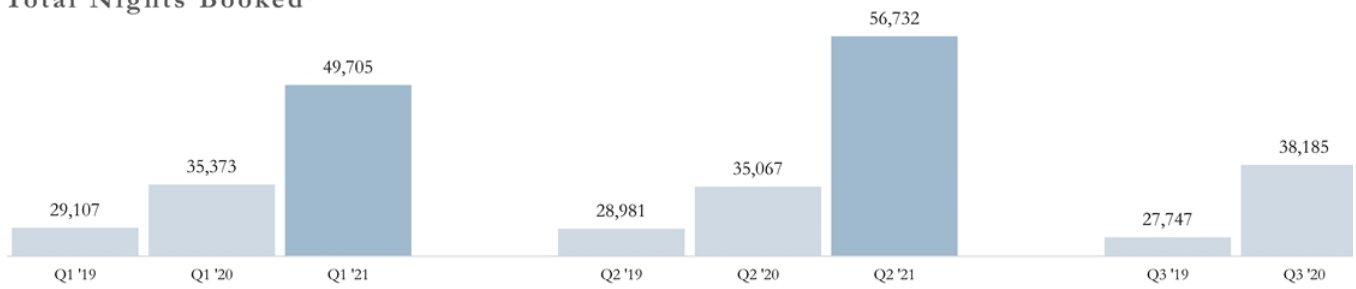
Source: Inspirato internal systems and residence portfolio as of 09/30/2021

Notes:

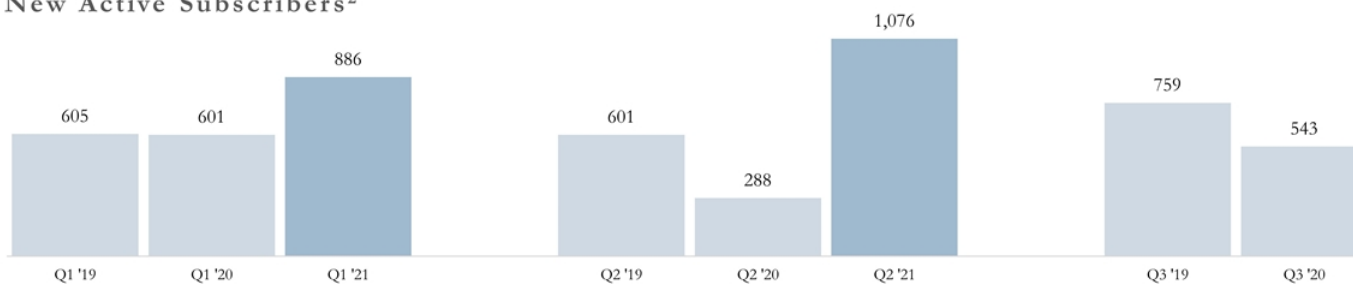
1. Value of residence reservations in the upcoming 12-month period as of 09/30/2019 and 09/30/2021, respectively
2. Total Occupancy is inclusive of Paid, Inspirato Pass, employee and other complimentary nights in residences
3. Paid ADR (Average Daily Rate) = Total Paid Residence Revenue / Total Paid Residence Nights
4. RevPAR (Revenue per Available Unit) is calculated by dividing residence travel revenue, which does not include Pass Revenue, by the total number of nights available for a given period, excluding nights used for Pass Reservations.

# As pandemic concerns ease and restrictions lift, pent up demand has been stronger than expected

Total Nights Booked<sup>1</sup>



New Active Subscribers<sup>2</sup>



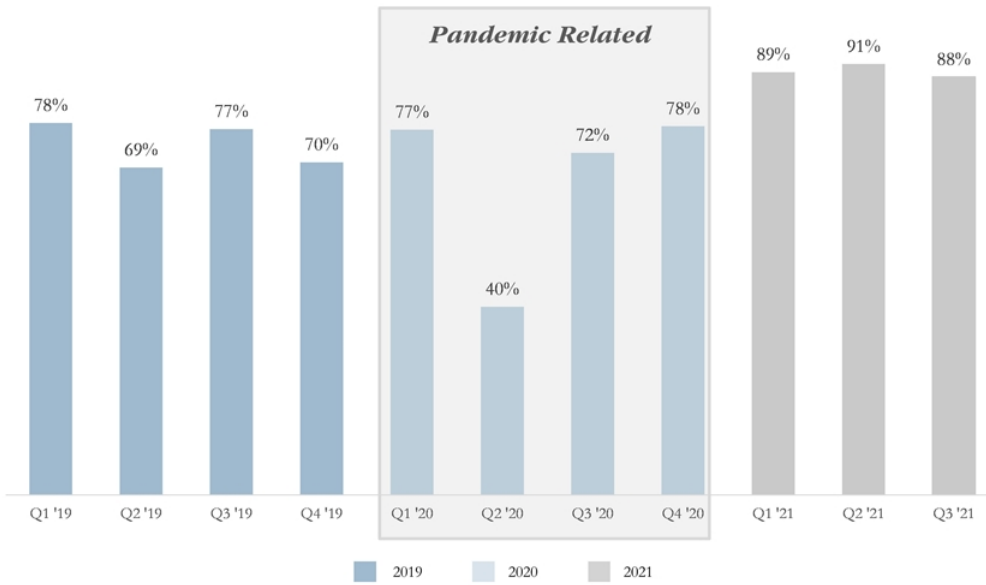
Source: Inspirato internal systems as of 09/30/2021

Notes:

1. Total Nights Booked includes all Paid, Inspirato Pass, employee and other complimentary nights in residences and hotels; excludes bookings from experience travel and Inspirato Travel Services
2. New Active Subscribers as of 09/30/2021 includes all new subscribers who have one or more Active Subscription(s).

# Consistent track record of industry leading occupan

2019 – 2021 Occupancy Levels



- Despite pandemic-relat 2021, delivered 88% re percentage points high
- Coming out of the pan occupancy is significan has surpassed pre-pand
- Tailwinds from “Work “Revenge Travel” allow of both inventory and

Source: Inspirato internal systems as of 09/30/2021



## Q3 2021 Financial Update

(\$ in thousands)	Q1'21A	Q2'21A	Q3'21A
<b>Total Revenue</b>	<b>\$49,280</b>	<b>\$52,286</b>	<b>\$64,824</b>
Cost of Revenue <sup>1</sup>	31,617	35,215	41,992
<b>Gross Profit</b>	<b>17,663</b>	<b>17,071</b>	<b>22,832</b>
<b>Gross Margin</b>	<b>36%</b>	<b>33%</b>	<b>35%</b>
Sales & Marketing <sup>2</sup>	5,472	6,214	8,116
% of Revenue	11%	12%	13%
Technology & Development <sup>2</sup>	4,021	4,443	5,680
% of Revenue	8%	8%	9%
General & Administrative <sup>2,3</sup>	9,511	11,260	12,345
% of Revenue	19%	22%	19%
<b>Total Operating Expense<sup>2</sup></b>	<b>19,004</b>	<b>21,917</b>	<b>26,141</b>
<b>% of Revenue</b>	<b>39%</b>	<b>42%</b>	<b>40%</b>
<b>Adjusted EBITDA<sup>4</sup></b>	<b>(1,341)</b>	<b>(4,486)</b>	<b>(3,309)</b>
<b>Adjusted EBITDA Margin<sup>5</sup></b>	<b>(3%)</b>	<b>(9%)</b>	<b>(5%)</b>

Source: Company financial model as of 05/07/2021

Notes:

- Cost of Revenue excludes depreciation and amortization
- Total operating expenses presented in this presentation are consistent with our audited financial statements, however, we have reclassified certain expenses as follows: (i) costs related to providing member services included in general and administrative and sales and marketing in this presentation are reported in our audited financial statements and (ii) corporate technology costs reported in technology and development costs in this presentation are reported in general and administrative costs in our audited financial statements
- General & Administrative expense excludes equity-based compensation, pandemic-related severance costs and public company readiness costs
- Adjusted EBITDA is a non-GAAP financial measure that we define as net income (loss) before interest expense, interest income, taxes, depreciation and amortization, equity-based compensation expense, warrant fair value gains and losses, losses on sale of assets, pandemic related se public company readiness expenses, and gain on forgiveness of debt. We have not reconciled the non-GAAP measures for the future periods to their corresponding GAAP measures because certain reconciling items such as stock-based compensation depend on factors such as stock price and the reasonably predicted. Accordingly, reconciliation to the non-GAAP projected measures are not available. The GAAP measures may vary significantly
- Adjusted EBITDA Margin is defined as Adjusted EBITDA divided by revenue

## Financial projections (cont.)

(\$ in thousands)	Optimizing for Growth					Optimized Margin <sup>3</sup> 2025E	Stabilized Projection <sup>3</sup> Maturity
	2021E	2022E	2023E	2024E	2025E		
Subscription Revenue	95,808	161,619	226,128	303,126	381,493	366,612	562,500
Usage Revenue	126,565	204,646	280,930	381,535	503,259	466,332	687,500
<b>Total Revenue</b>	<b>222,373</b>	<b>366,265</b>	<b>507,058</b>	<b>684,661</b>	<b>884,752</b>	<b>822,945</b>	<b>1,250,000</b>
<b>Revenue Growth</b>	<b>35%</b>	<b>65%</b>	<b>38%</b>	<b>35%</b>	<b>29%</b>	<b>20%</b>	<b>10%</b>
Cost of Revenue	153,766	256,313	355,216	477,385	605,441	510,271	737,500
<b>Gross Profit</b>	<b>68,607</b>	<b>109,953</b>	<b>151,842</b>	<b>207,277</b>	<b>279,311</b>	<b>312,673</b>	<b>512,500</b>
<b>Gross Margin</b>	<b>31%</b>	<b>30%</b>	<b>30%</b>	<b>30%</b>	<b>32%</b>	<b>38%</b>	<b>41%</b>
Sales & Marketing	36,069	52,983	64,669	74,508	83,483	75,135	110,000
% of Revenue	16%	14%	13%	11%	9%	9%	9%
Technology & Development	16,757	19,617	19,925	22,603	25,679	25,679	30,000
% of Revenue	8%	5%	4%	3%	3%	3%	2%
General & Administrative	30,858	46,888	53,308	59,806	67,312	57,215	80,000
% of Revenue	14%	13%	11%	9%	8%	7%	6%
<b>Total Operating Expense</b>	<b>83,683</b>	<b>119,489</b>	<b>137,902</b>	<b>156,917</b>	<b>176,474</b>	<b>158,029</b>	<b>220,000</b>
<b>% of Revenue</b>	<b>38%</b>	<b>33%</b>	<b>27%</b>	<b>23%</b>	<b>20%</b>	<b>19%</b>	<b>18%</b>
<b>Adjusted EBITDA<sup>1</sup></b>	<b>(15,077)</b>	<b>(9,536)</b>	<b>13,940</b>	<b>50,359</b>	<b>102,837</b>	<b>154,645</b>	<b>292,500</b>
<b>Adjusted EBITDA Margin<sup>2</sup></b>	<b>(7%)</b>	<b>(3%)</b>	<b>3%</b>	<b>7%</b>	<b>12%</b>	<b>19%</b>	<b>23%</b>

1 Moderating sales growth  
reduce growth-oriented  
operating spend

Revenue  
**29%**

2 Projected Gross Margin  
optimizing composition  
economies of scale, and

Gross  
**32%**

3 Adjusted EBITDA marg  
Gross Margin expansion  
Expense, leveraging inve  
substantial Active Subsc

Adj. EBIT  
**12%**

Source: Company financial model as of 05/07/2021. Please refer to "Risk Factors Summary" in Appendix

Notes:

- Adjusted EBITDA is a non-GAAP financial measure that we define as net income (loss) before interest expense, interest income, taxes, depreciation and amortization, equity-based compensation expense, warrant fair value gains and losses, losses on sale of assets, pandemic related se public company readiness expenses, and gain on forgiveness of debt.
- Adjusted EBITDA Margin is defined as Adjusted EBITDA divided by revenue
- The information presented under "Optimizing for Margin" and "Stabilized Projection Maturity" are presented for illustrative purposes only. Inspirato may not choose to prioritize or optimize for margin during the projected years to target achievement of such projections

# Inspirato has numerous options for optimizing mar

## Projected Margin Expansion

	<u>2021E</u>	<u>2025E</u>	<u>Stabilized</u> <sup>3</sup>
<b>Revenue Growth:</b>	<b>35%</b>	<b>29%</b>	<b>10%</b>
<b>Gross Margin:</b>	<b>31%</b>	<b>32%</b>	<b>41%</b>
<b>Adjusted EBITDA Margin<sup>1, 2</sup>:</b>	<b>(7%)</b>	<b>12%</b>	<b>23%</b>

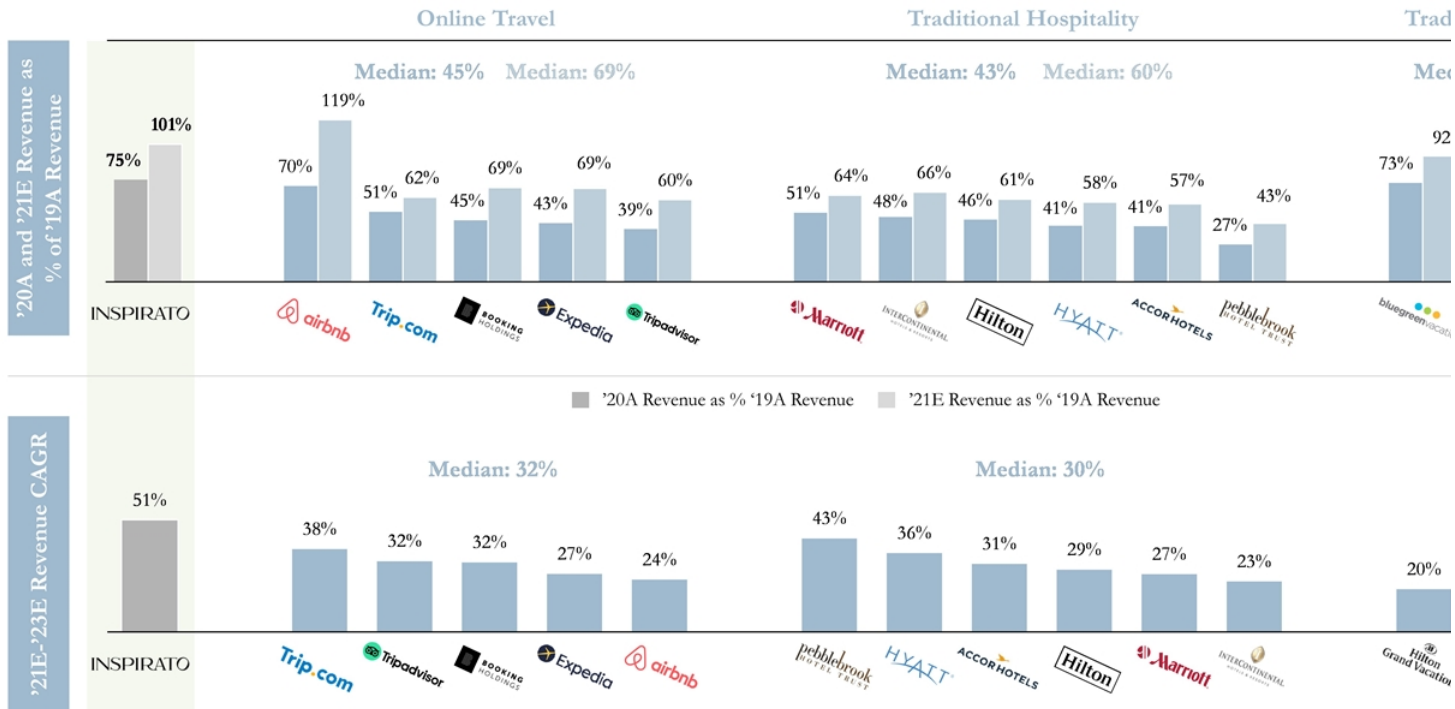
- Growth: Subscription
  - ✓ Subscription prici
  - ✓ ADR and utilizati
- Gross margin
  - ✓ Portfolio optimiza
  - ✓ In-sourcing key v
- Adjusted EBITDA Mar
  - ✓ Moderate Sales &
  - ✓ Leverage Technol
  - ✓ Scale Corporate C

Source: Company financial model as of 05/07/2021

Notes:

1. Adjusted EBITDA is a non-GAAP financial measure that we define as net income (loss) before interest expense, interest income, taxes, depreciation and amortization, equity-based compensation expense, warrant fair value gains and losses, losses on sale of assets, pandemic related se public company readiness expenses, and gain on forgiveness of debt.
2. Adjusted EBITDA Margin is defined as Adjusted EBITDA divided by revenue
3. The information presented under "Stabilized" is presented for illustrative purposes only. Inspirato may not choose to prioritize or optimize for margin during the projected years to target achievement of such projections

# Inspirato has proven more resilient amid the downturn in travel and is expected to continue to outperform travel peers.

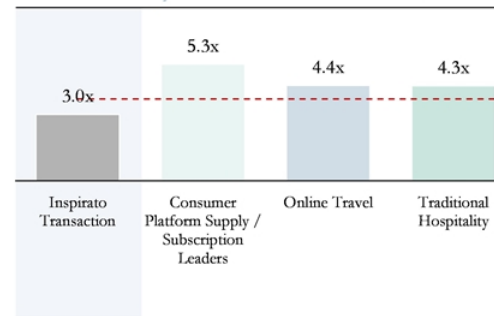


Source: FactSet as of 10/26/2021 and company financial model as of 05/07/2021

# Inspirato is priced at a compelling valuation for investors



TEV / FY22E Revenue Multiple



	Inspirato Transaction	Consumer Platform Supply / Subscription Leaders	Online Travel	Traditional Hospitality
Implied (Disc.) / Prem. Revenue Multiple		(43.1%)	(30.3%)	(30.1%)
'21E - '23E Revenue CAGR	51.0%	19.8%	31.9%	29.9%
Growth-Adjusted Revenue Multiple <sup>1</sup>	0.06x	0.27x	0.14x	0.14x
Implied (Disc.) / Prem. On Growth-Adj. Basis		(77.9%)	(56.4%)	(59.0%)

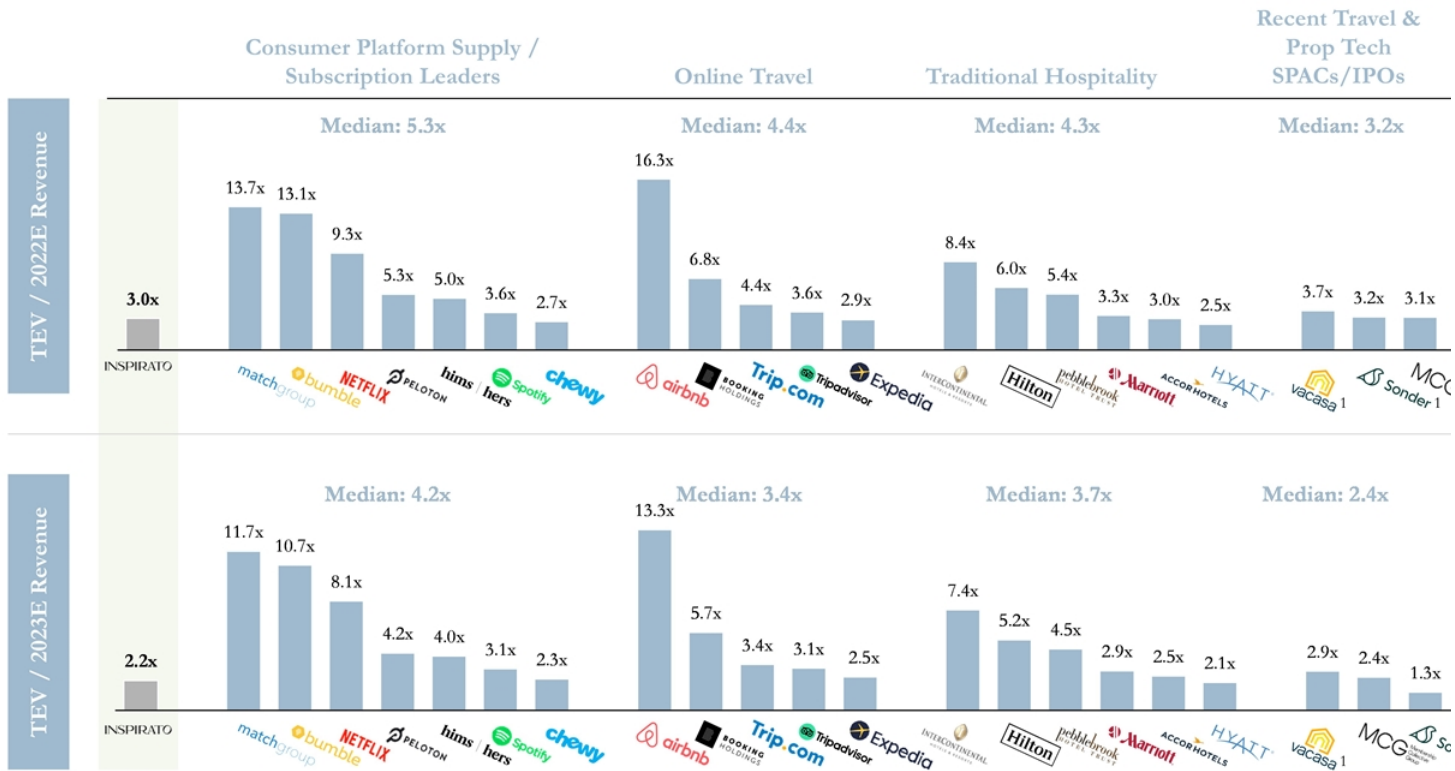
Transaction is priced below most peers

Source: FactSet as of 10/26/2021 and company financial model as of 05/07/2021

Notes:

1. Calculated as TEV/FY22E revenue multiple divided by FY21-FY23 revenue CAGR
2. Total Enterprise Value based on valuation and implied transaction multiple for Vacasa and Sonder as these transactions are still pending

# Valuation benchmarking



Source: FactSet as of 10/26/2021 and company financial model as of 05/07/2021

Note:

1. Total Enterprise Value based on valuation and implied transaction multiple for Vacasa and Sonder as these transactions are still pending.

INSPIRATO

## Section 4. Appendix



## Financial projections

(\$ in thousands)	Optimizing for Growth						
	2018	2019	2020	2021E	2022E	2023E	2024E
<b>Total Revenue</b>	178,652	217,079	165,590	222,373	366,265	507,058	
<b>Revenue Growth</b>	9%	22%	(24%)	34%	65%	38%	
Cost of Revenue <sup>1</sup>	112,855	137,132	98,864	153,766	256,313	355,216	
<b>Gross Profit</b>	65,797	79,947	66,726	68,607	109,952	151,842	
<b>Gross Margin</b>	37%	37%	40%	31%	30%	30%	
Sales & Marketing <sup>2</sup>	23,569	26,300	15,525	36,069	52,983	64,669	
% of Revenue	13%	12%	9%	16%	14%	13%	
Technology & Development <sup>2</sup>	11,951	13,756	12,943	16,757	19,617	19,925	
% of Revenue	7%	6%	8%	8%	5%	4%	
General & Administrative <sup>2,3</sup>	31,629	38,534	30,440	30,858	46,888	53,308	
% of Revenue	18%	18%	18%	14%	13%	11%	
<b>Total Operating Expense<sup>2</sup></b>	67,149	78,590	58,908	83,684	119,488	137,902	
<b>% of Revenue</b>	38%	36%	36%	38%	33%	27%	
<b>Adjusted EBITDA<sup>4</sup></b>	(1,352)	1,358	7,817	(15,077)	(9,536)	13,940	
<b>Adjusted EBITDA Margin<sup>5</sup></b>	(1%)	1%	5%	(7%)	(3%)	3%	

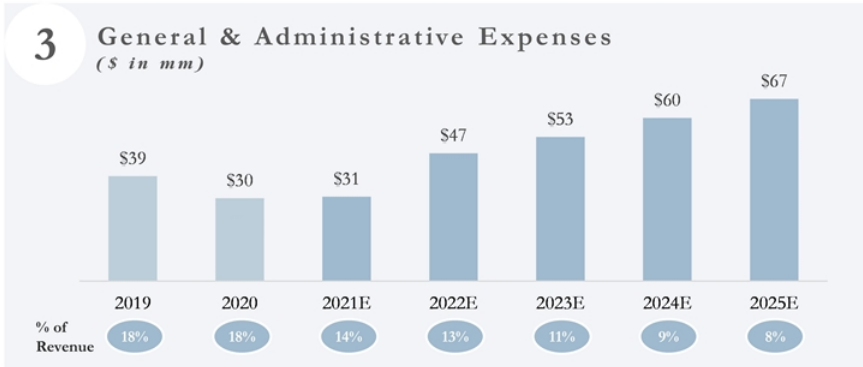
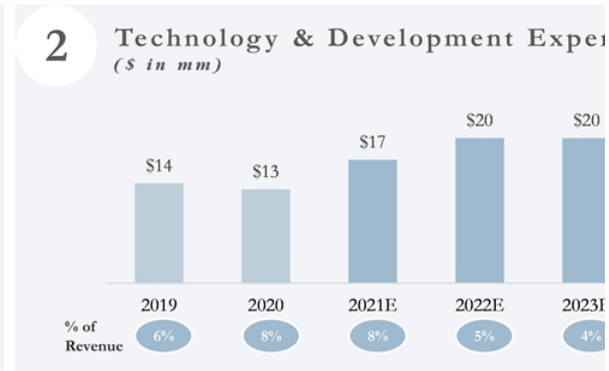
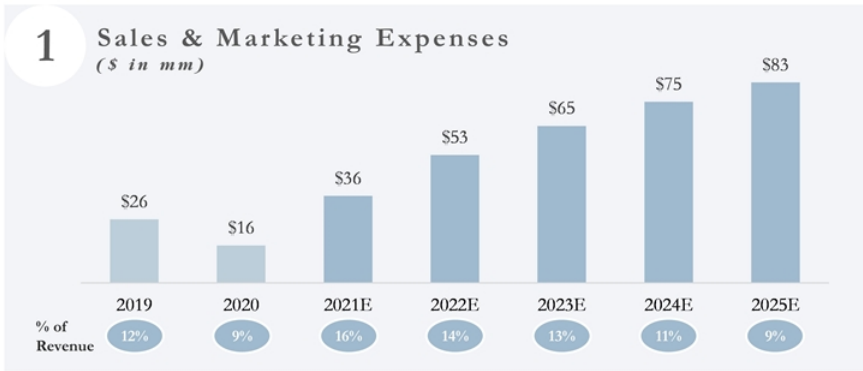
Source: Company financial model as of 05/07/2021

Notes:

- Cost of Revenue excludes depreciation and amortization
- Total operating expenses presented in this presentation are consistent with our audited financial statements, however, we have reclassified certain expenses as follows: (i) costs related to providing member services included in general and administrative and sales and marketing in this presentation are reported in our audited financial statements and (ii) corporate technology costs reported in technology and development costs in this presentation are reported in general and administrative costs in our audited financial statements
- General & Administrative expense excludes equity-based compensation and pandemic-related severance costs
- Adjusted EBITDA is a non-GAAP financial measure that we define as net income (loss) before interest expense, interest income, taxes, depreciation and amortization, equity-based compensation expense, warrant fair value gains and losses, losses on sale of assets, pandemic related se public company readiness expenses, and gain on forgiveness of debt.
- Adjusted EBITDA Margin is defined as Adjusted EBITDA divided by revenue



# Operating expenses



- ### Key Highlights
- 1 Increase in S&M expenses attributed to building out sales acceleration in new Active Subscribers, cross-sell and up
  - 2 Investment in T&D to continue to optimize online functionality
  - 3 G&A expected to decline as percent of revenue driven by and lack of need for additional corporate and senior team

Source: Company financial model as of 05/07/2021. Please refer to "Risk Factors Summary" in Appendix  
 Note: Total operating expenses presented in this presentation are consistent with our audited financial statements, however, we have reclassified certain expenses as follows: (i) costs related to providing member services included in general and administrative and sales and marketing in this presentation are reported as Operations in our audited financial statements and (ii) corporate technology costs reported in technology and development costs in this presentation are reported in general and administrative costs in our audited financial statements

# Non-GAAP measure reconciliation

<i>(\$ in thousands)</i>	2018	2019	2020
<b>Net Income (Loss)</b>	<b>(11,337)</b>	<b>(6,249)</b>	<b>(540)</b>
Interest Expense, net	2,232	999	542
Warrant Fair Value Losses (Gains)	72	66	(214)
Pandemic Related Severance	-	-	607
Depreciation & Amortization	6,524	5,107	4,633
Equity-Based Compensation	1,157	1,434	2,790
Public Company Readiness Costs	-	-	-
Gain on Forgiveness of Debt	-	-	-
<b>Adjusted EBITDA<sup>1</sup></b>	<b>(1,352)</b>	<b>1,357</b>	<b>7,818</b>

Note:

1. Adjusted EBITDA is a non-GAAP financial measure that we define as net income (loss) before interest expense, interest income, taxes, depreciation and amortization, equity-based compensation expense, warrant fair value gains and losses, losses on sale of assets, pandemic related se public company readiness expenses, and gain on forgiveness of debt.

# Risk Factors Summary

1. The COVID-19 pandemic and the impact of actions to mitigate the COVID-19 pandemic have materially adversely impacted and will continue to materially adversely impact Inspirato's business, results of operations, and financial condition.
2. Inspirato has a history of net losses and may not be able to achieve or sustain profitability.
3. If Inspirato fails to retain existing subscribers or add new subscribers, its business, results of operations, and financial condition would be materially adversely affected.
4. Inspirato's revenue growth rate has slowed, and it may not increase at the rates Inspirato anticipates in the future or at all.
5. The hospitality market is highly competitive, and Inspirato may be unable to compete successfully with its current or future competitors.
6. Inspirato may be unable to effectively manage its growth.
7. Inspirato's subscriber support function is critical to the success of Inspirato's business, and any failure to provide high-quality service could affect its ability to retain its existing subscribers and attract new subscribers.
8. Inspirato may not be able to obtain sufficient new and recurring supply of luxury accommodations and experiences or to renew its existing supply of luxury accommodations and experiences.
9. Inspirato has limited experience with its pricing models, particularly for Inspirato Pass, and may not accurately predict the long-term rate of subscriber adoption or renewal or the impact these will have on its revenue or results of operations.
10. Inspirato depends on its key personnel and other highly skilled personnel, and if Inspirato fails to attract, retain, motivate or integrate its personnel, its business, financial condition and results of operations could be adversely affected.
11. Inspirato's business depends on its reputation and the strength of its brand, and any deterioration could adversely impact its business, financial condition, or results of operations.
12. As a result of recognizing revenue in accordance with GAAP, Inspirato's financial statements may not immediately reflect changes in customer bookings, cancellations and other operating activities.
13. The failure to successfully execute and integrate acquisitions could materially adversely affect Inspirato's business, results of operations, and financial condition.
14. Inspirato relies on consumer discretionary spending and any decline or disruption in the travel or hospitality industries or economic downturn would materially adversely affect its business, results of operations, and financial condition.
15. The subscription travel market and the market for Inspirato's subscription offerings is still relatively new, and if it does not continue to grow, grows more slowly than expected or fails to grow as large as expected, Inspirato's business, financial condition and results of operations would be materially adversely affected.
16. If Inspirato is unable to manage the risks presented by its international business model, its business, results of operations, and financial condition would be materially adversely affected.
17. Inspirato may experience significant fluctuations in its results of operations, which make it difficult to forecast its future results.
18. The hospitality industry is subject to seasonal and cyclical volatility, which may contribute to fluctuations in Inspirato's results of operations and financial condition.
19. Inspirato's management has identified material weaknesses in their internal control over financial reporting and may identify additional material weaknesses in the future or otherwise fail to maintain an effective system of internal controls, which may result in a restatement of financial statements or cause it to fail to meet its periodic reporting obligations.
20. Inspirato faces risks related to Inspirato's intellectual property.
21. Inspirato's processing, storage, use and disclosure of personal data exposes it to risks of internal or external security breaches and could give rise to liabilities and/or damage to reputation.
22. Unfavorable changes in government regulation or taxation of the evolving hospitality, internet and e-commerce industries could harm Inspirato's results.