

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

JANUARY 2022



# Disclaimer

## Confidentiality, Proprietary Information and Forward-Looking Statements

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In connection with the proposed business combination, TVAC filed a registration statement on Form S-4 which was declared effective on January 18, 2022 (the "Registration Statement") that includes a definitive proxy statement with respect to TVAC's securities to be issued in connection with the proposed business combination that also constitutes a prospectus of TVAC and has mailed a definitive proxy statement/prospectus and other relevant documents to its shareholders of record as of December 21, 2021. The Registration Statement, including the proxy statement/prospectus contained therein contains 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 proposed business combination and other 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 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. TVAC shareholders will also be able to obtain copies of the definitive proxy statement/prospectus, without charge, at the SEC's website at [www.sec.gov](http://www.sec.gov) or by directing a request to [TVAC@inspirote.com](mailto:TVAC@inspirote.com). The information contained on, or that may be accessed through, the websites referenced in this document is not incorporated by reference into, and is not a part of, this document.

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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 Inspirote's expectations, hopes, beliefs, intentions or strategies regarding the future including, without limitation, statements regarding: (i) the size, demands and growth potential of the markets for Inspirote's products and Inspirote's ability to serve those markets, (ii) the degree of market acceptance and adoption of Inspirote's products, (iii) Inspirote's ability to compete with other companies engaged in the luxury travel industry, (iv) Inspirote's ability to continue to obtain new and renew its existing supply of luxury travel properties; Inspirote's ability to attract and retain members, (v) the implied upside and implied valuation of Inspirote and (vi) Inspirote's projected financial results, including whether Inspirote 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 characterizations of future events or 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," "would" and similar expressions may 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 expectations and assumptions and, as a result, are subject 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 the "Risk Factors" section of TVAC's final Registration Statement and other documents filed, or to be filed, by Thayer Ventures 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. 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 Inspirote assume no obligation and do not intend to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise. Neither TVAC nor Inspirote gives any assurance that either TVAC or Inspirote will achieve its expectations.

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# Disclaimer (cont.)

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## 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 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 severance costs, public company readiness expenses, and gain on forgiveness of debt. Adjusted EBITDA Margin is Adjusted EBITDA divided by revenue. Using any such financial measure to analyze Inspirato's business would have material limitations because the calculation are based on the subjective determination of management regarding the nature and classification of events and circumstances that investors may find significant. These non-GAAP measures are in addition, 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 in accordance with GAAP. Reconciliations of 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 investors about Inspirato. Inspirato's management uses forward-looking non-GAAP measures to evaluate Inspirato's projected financial and operating performance. However, there are a number of limitations related to the use of these non-GAAP measures, including that they exclude significant expenses that are 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 may not be directly comparable to similarly titled 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 difficulty in forecasting and quantifying certain amounts that are necessary for such reconciliations.

This presentation includes certain key performance metrics, such as ARR, LTV / CAC, Active Subscriptions, Active Subscribers and total rights delivered. Inspirato's management uses these key performance metrics to evaluate our business, measure our performance, identify trends affecting our business, 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, without charge, more detailed information regarding the directors and officers of TVAC in TVAC's final prospectus, relating to the final Registration Statement, which has been filed with the SEC on January 18, 2022. Information regarding the persons who may, under SEC rules, be deemed participants in the solicitation of proxies to TVAC shareholders in connection with 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.

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# Today's presenters

INSPIRATO

THAYER  
VENTURES



**Brent Handler**

FOUNDER & CEO

20+ 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  
AMEWS snap commerce



**Mark Farrell**

CO-CEO

18+ years experience in travel and transportation

MAY Mobility swiftmile

# 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 scale, growth and revenue visibility in an asset-light model
- Proprietary technology and significant barriers to entry
- Compelling narrative through COVID-19 with resilient business model
- Visionary management team and culture of innovation ready to go “on offense” and propel growth post-COVID

**Notes:**

1. TVAC Q3 2021 10-Q SEC filing
2. Based on cash in trust disclosed in TVAC Q3 2021 10-Q SEC filing



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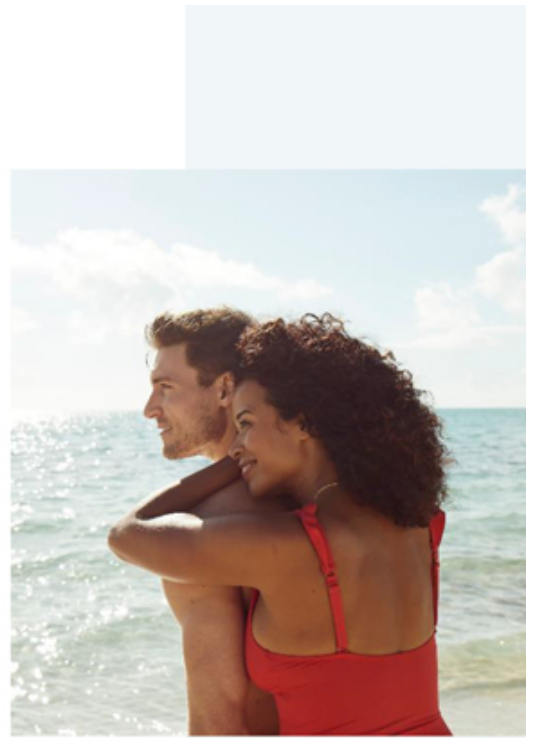
# Section 1. Company Overview





MISSION STATEMENT

Deliver exceptional luxury travel experiences with superior service and certainty



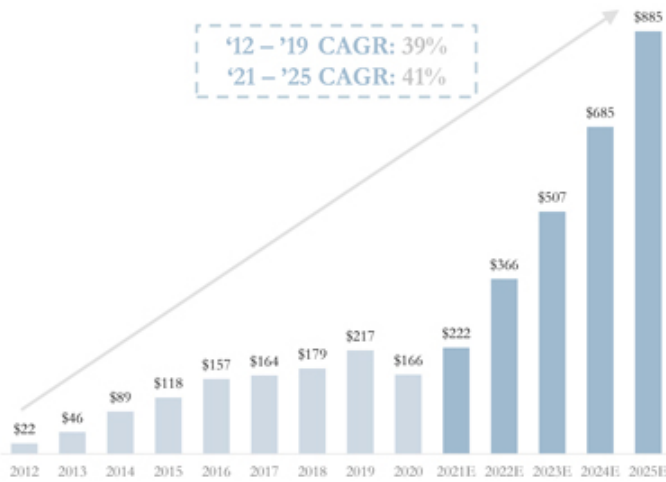
# Inspirato founders revolutionized luxury subscription travel



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

# Inspirato at a glance

**Total Revenue**  
(\$ in mm)



**BY THE NUMBERS**

\$366mm 2022E Revenue	\$201mm 2022E ARR <sup>1</sup>	4.0x 2021E LTV / CAC <sup>2</sup>
~13,800+ Total Active Subscribers <sup>3</sup>	799,000+ Total Nights Delivered <sup>4</sup>	~\$85mm Total Raised <sup>5</sup>

**REPRESENTATIVE INVESTORS**



**REPRESENTATIVE PARTNERS**



Source: Company financial model

Notes:

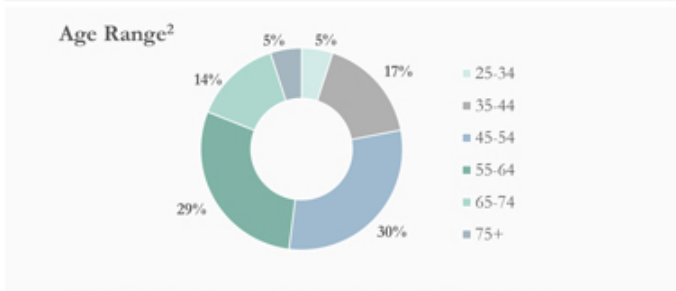
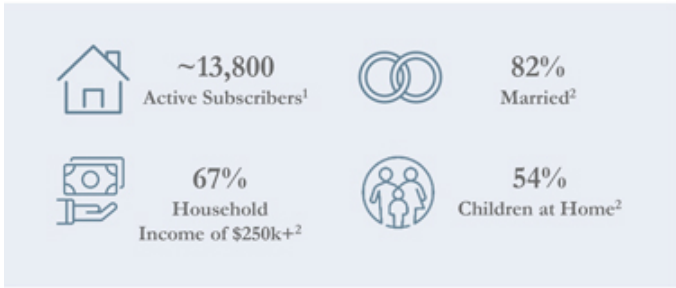
1. Annual Recurring Revenue ("ARR") is calculated as the number of Active Subscriptions as of the end of a period multiplied by the three-current annualized subscription rate for each applicable subscription type at the end of the period for which ARR is being calculated.
2. Lifetime Value ("LTV") is calculated as total subscriptions 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 Plus upgrades and Does Only adding Plus). 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.
3. Total Active Subscribers as of 12/31/2021 includes all subscribers who have one or more Active Subscriptions.
4. Total nights delivered through 12/31/2021 includes all Paid, Inspirato Plus, employee and other complimentary nights in all residences and hotels, excludes bookings from experience travel and Inspirato Travel Services.
5. Total equity capital raised as of 12/31/2021.

# The Inspirato platform



Note:  
 1. As of 12/31/2021, Inspirato's portfolio of more than 425 Residences and more than 420 Hotel & Resort Partners are located across more than 200 destinations.

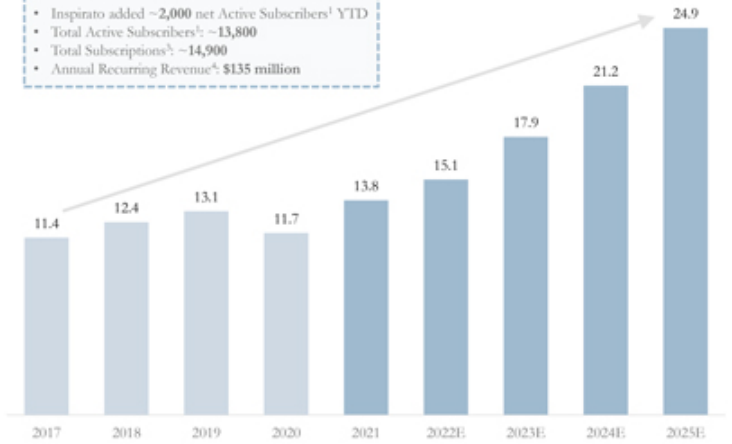
# Inspirato serves a highly attractive subscriber demographic



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

'21 - '25 CAGR: 17%

As of 12/31/2021,  
 • Inspirato added ~2,000 net Active Subscribers<sup>1</sup> YTD  
 • Total Active Subscribers<sup>1</sup>: ~13,800  
 • Total Subscriptions<sup>3</sup>: ~14,900  
 • Annual Recurring Revenue<sup>4</sup>: \$135 million



Source: Inspirato internal systems as of 12/31/2021, except for demographic statistics, company financial model as of 05/07/2021

Notes:

- Total Active Subscribers as of 12/31/2021 includes all subscribers who have one or more Active Subscription(s).
- Demographic statistics per Inspirato internal systems as of 03/31/2021
- Active Subscriptions are subscriptions as of the measurement date that are paid in full, as well as those for which the Company expects payment for renewal
- 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 by over 28% in the past 6-months

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



Source: Inspirato internal systems as of 12/31/2021

Note:

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

Strategic opportunity to grow dedicated supply, including penthouses, suites and rooms, through luxury hospitality relationships



MONTAGE HEALDSBURG (8)  
HEALDSBURG, CALIFORNIA



MONTAGE DEER VALLEY (6)  
PARK CITY, UTAH



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



LANGHAM CHICAGO (6)  
CHICAGO, ILLINOIS

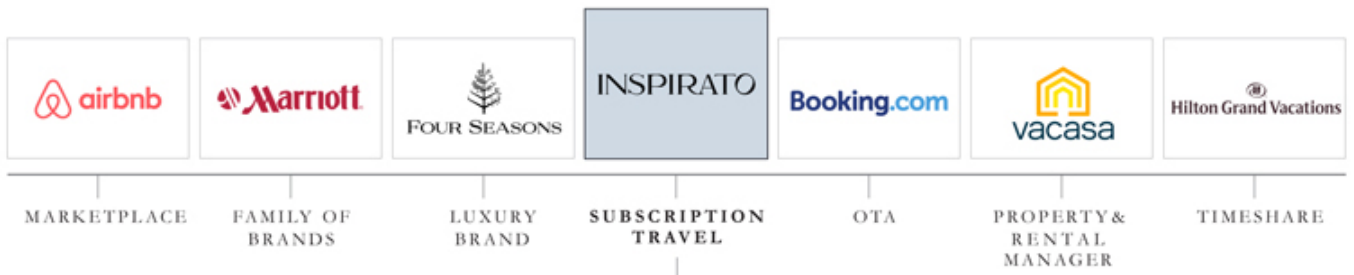


# Exclusive portfolio of unique luxury residences



Note:  
 1. Based on management estimates as of 12/31/2021; 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



Los Cabos, Mexico

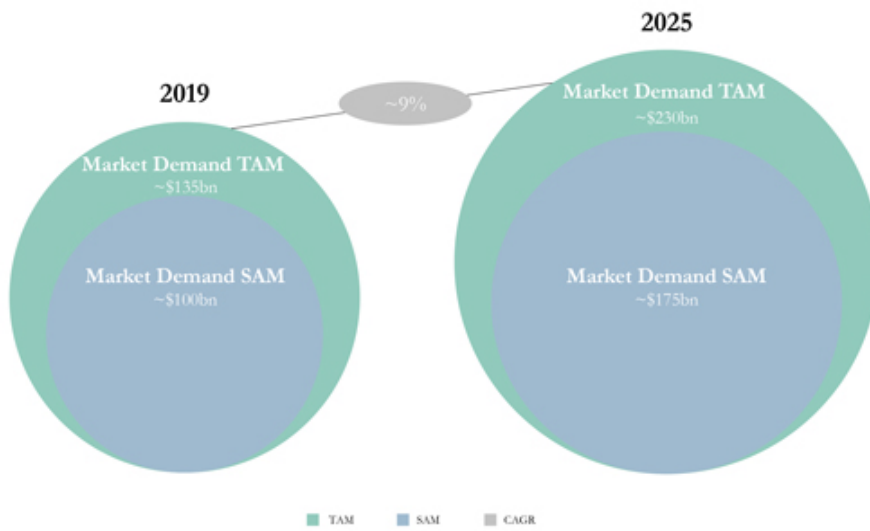
## Business highlights

- 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 by 2025

## Market Demand TAM

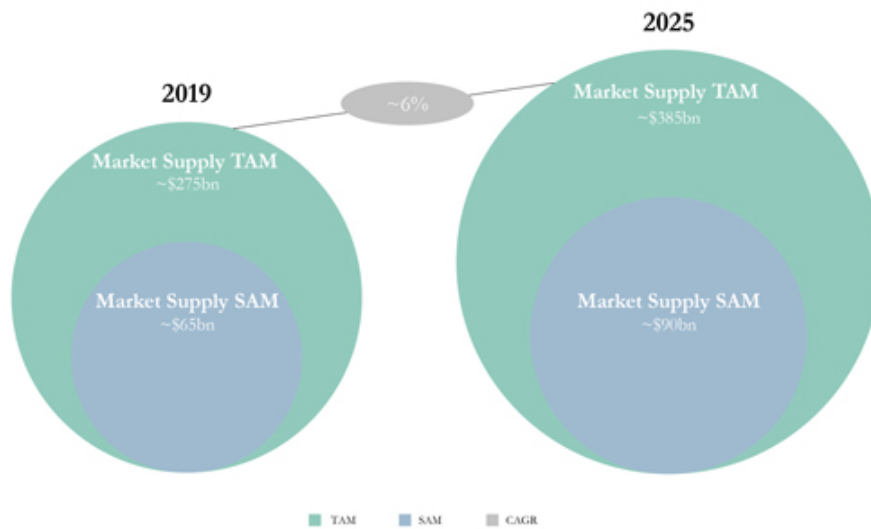


- Total Addressable Market (TAM) represents total spend on lodging by high-net-worth individuals<sup>1</sup>
- Serviceable Addressable Market (SAM) considers lodging spend by high-net-worth individuals engaged in luxury travel
- Secular trends such as post-COVID travel recovery and rise of “Work from Anywhere” may accelerate industry growth
- Inspirato’s demand TAM growth will be mainly driven by momentum in tourism and 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

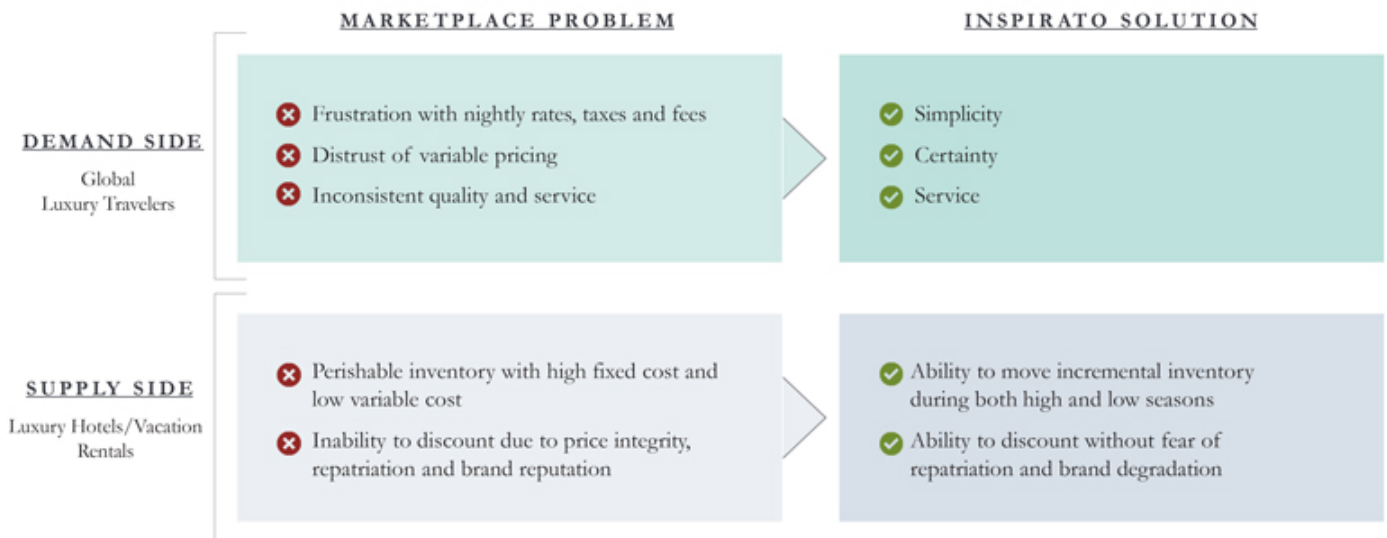
## Market Supply TAM



- Total Addressable Market (TAM) represents total room revenues of luxury hotel chains and luxury private rentals
- Serviceable Addressable Market (SAM) represents the market rental value of lodging assets accessible for Inspirato partnerships
- Supply TAM growth rates expected to rebound towards pre-COVID levels starting in H2 2021
- Inspirato's supply TAM growth will be mainly driven by momentum in luxury hotel market and private property rental market



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



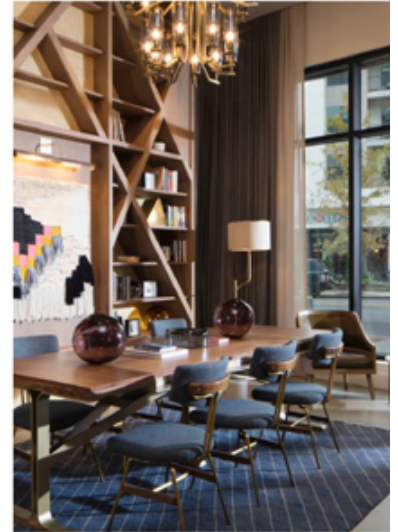
# Inspirato Pass is a safe haven for luxury hospitality suppliers to distribute excess capacity

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 Travel Report and Total World Luxury Class Travel Report



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

# 1.8+ million

Inspirato Pass Trips<sup>1</sup>



**~570k**  
Beach Trips<sup>1</sup>



**~760k**  
Metropolitan Trips<sup>1</sup>

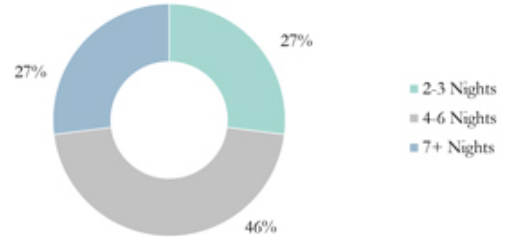


**~180k**  
Mountain Trips<sup>1</sup>

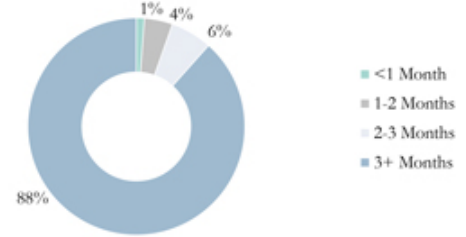


**~315k**  
Lifestyle Trips<sup>1</sup>

Length of Stay

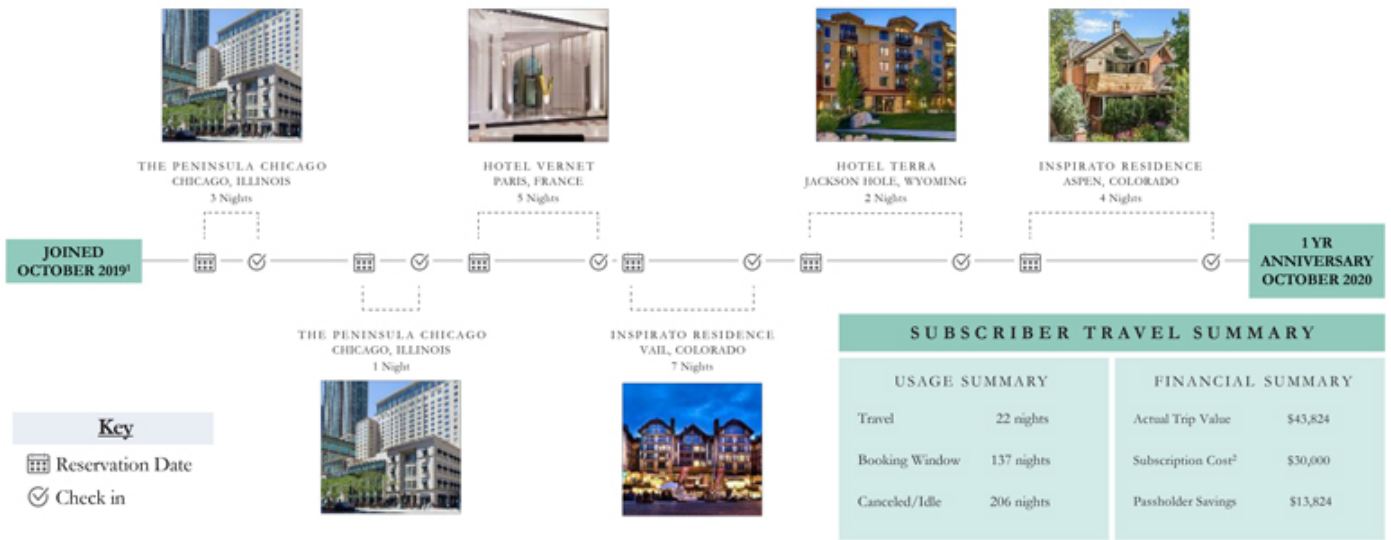


Booking Window<sup>2</sup>



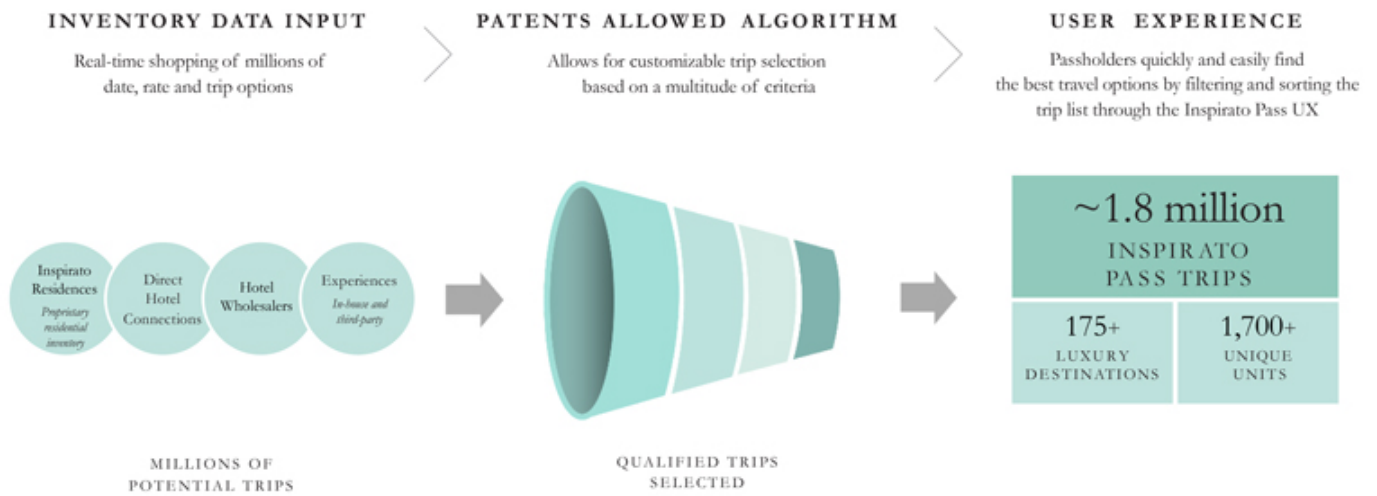
Notes: Inspirato internal systems as of 12/31/2021  
 1. All available Pass Trips on Inspirato Pass website as of 12/31/2021  
 2. Booking Window is defined as the length of time between date of Trip offered on Pass list and Trip check-in date; do not add to 100% due to rounding

# Pass subscribers enjoy near limitless hospitality and exceptional value



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 12/31/2021

# Growth from Pass launch through pandemic

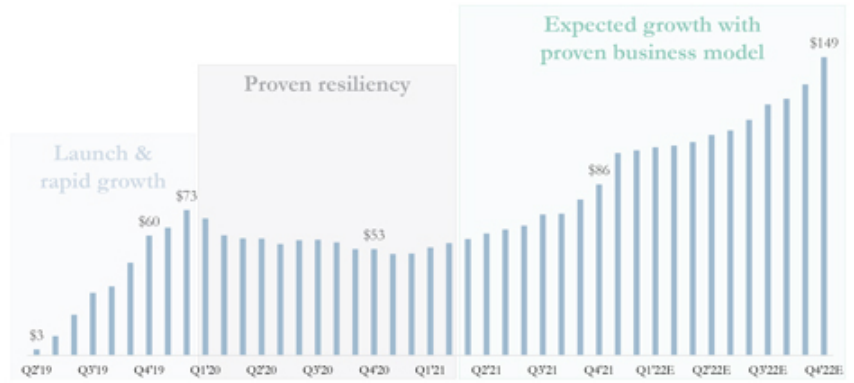
**PRE-PANDEMIC GROWTH**  
(June 2019 – February 2020)

**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

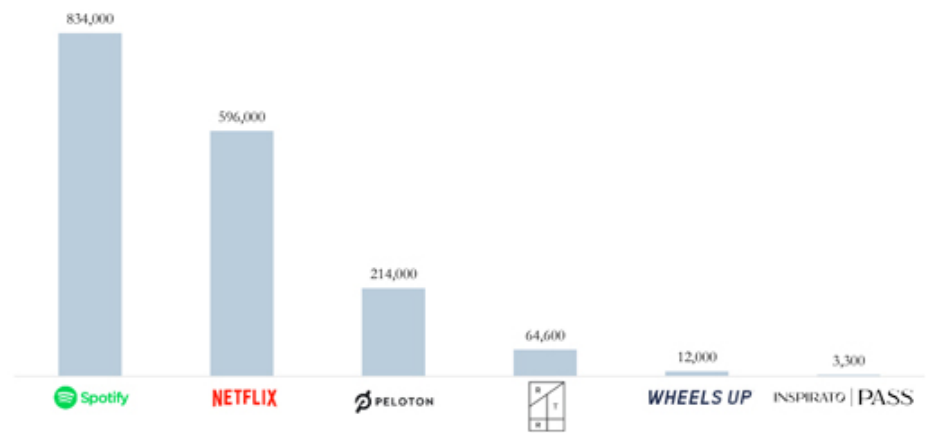
2. ARR is calculated as the number of Active Subscribers as of the end of a period multiplied by the then-current standard subscription rate, based on the subscriber's subscription type at the end of the period for which ARR is being calculated.



# Inspirato Pass requires fewer subscribers to reach scale

# of subscribers required for each \$100mm in annual subscription revenue<sup>1</sup>

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 website 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 Gear Membership
3. Excludes enrollment fee as of 10/04/2021

## Powerful leverage for driving sustainable, long-term profitability

### 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 approach to marketing spend and conversion funnel enables superior sales efficiency
- Club customer retention history serves as strong proof points for projected Pass performance
- Loyal subscriber base enables LTV expansion through upgrade to Pass or Family / Premium Sharing Add-On
- Path to increasing subscriber LTV as scale enables margin expansion

Source: Company financial model

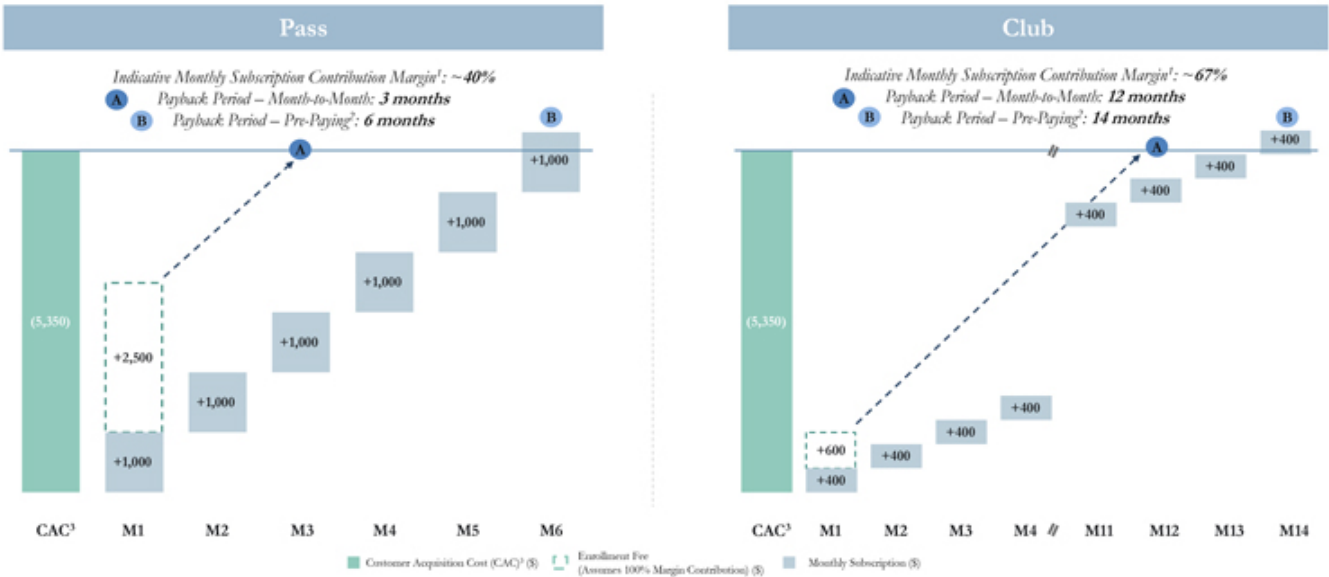
Notes:

1. Excludes enrollment fee

2. Lifetime Value ("LTV") is calculated as total subscription and usage-based revenue (excluding 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 Does Only adding 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 period.

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# Rapid payback periods validate sales and marketing spend



Source: Company financial model

Notes:

1. Inspiatio calculates indicative monthly subscription contribution margin as the weighted average margin of dues, residence, hotel and life activities which are fully booked for both COGS and OpEx expenses associated with delivering these activities. For the avoidance of doubt, these indicative margins do not include 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 poolside. 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.
2. Payback period shown is based on the average acquisition schedule rather than cash flow; current assumed margins for illustrative purposes based on management estimates.
3. 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 12/31/2021

1. Total Active Subscribers as of 12/31/2021 includes all subscribers who have one or more Active Subscription(s)

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

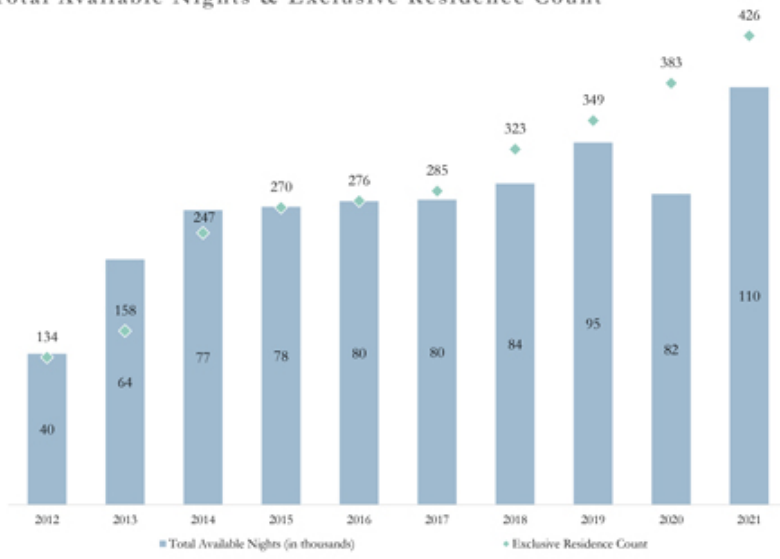


- Greater efficiency, higher occupancy, improved economic utilization and increased RevPAR<sup>1</sup>
- Lower inventory cost, lower subscriber acquisition cost and increased volume with captive, zero-cost demand
- Enhanced service offerings and higher customer retention and engagement

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

# Disciplined inventory management

Total Available Nights & Exclusive Residence Count



% of Leases with Termination Clause of 1 Year or Less<sup>1</sup>



% of Leases with Force Majeure Clause<sup>1</sup>



Source: Inspiro internal systems as of 12/31/2021  
 Notes:  
 1. Includes leases, net rate and revenue share agreements for residences



## 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 incentive travel



Bespoke & adventure travel




City & private clubs

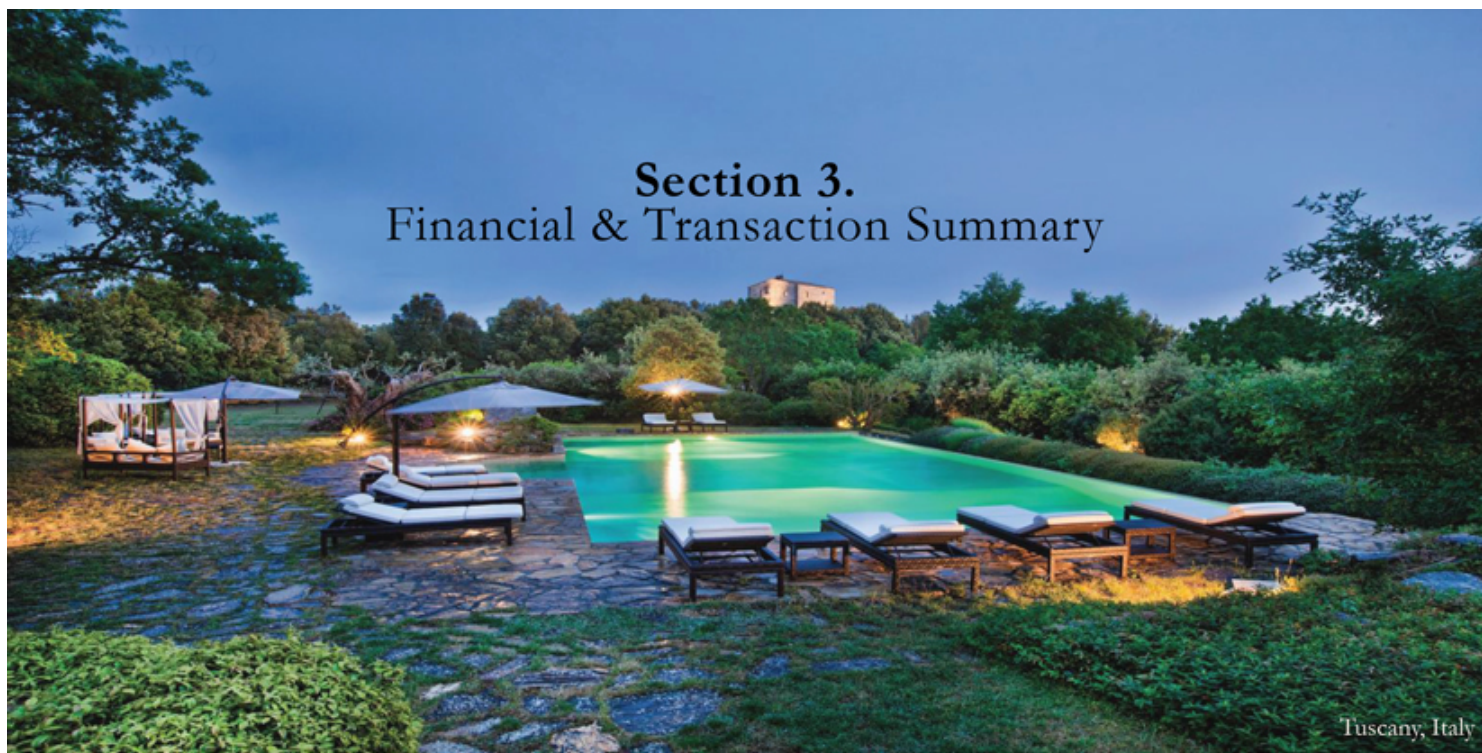


Private aviation

# Luxury vacation rental management market is ripe for consolidation

	Local and Niche Companies	Scaled Platforms	Luxury Travel Subscription
Incumbents	<ul style="list-style-type: none"> <li>Thousands of local, micro players with less than 20 properties under management</li> </ul>		<p><b>INSPIRATO</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 controlled residences</li> <li>Branded, highly curated luxury experience</li> <li>Personalized, in-destination service</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 clientele</li> <li>Certainty of fixed lease income</li> <li>Asset protection and preservation</li> </ul>

## Section 3. Financial & Transaction Summary



Tuscany, Italy

# Financial highlights

## Proven Track Record

- Eight consecutive years of growth with revenue CAGR of 39% from 2012 – 2019
- Demand consistently increases to meet new property supply
- Flexible asset-light cost structure provides ability to efficiently manage operating expenses

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

- Stronger than expected performance as pandemic concerns ease
- COVID recovery tailwinds evidenced by occupancy of Q4'21, ~13pp higher than Q4'19<sup>1</sup>

## Predictable Subscription Model with Reoccurring Revenue Upside

- Subscription revenue provides high visibility into go-forward plan
- \$96mm+ of 12-month forward bookings, an improvement of ~46% vs. same period in 2019<sup>2</sup>
- 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 greater sales and marketing 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 provides the benefits of control without the burdens of ownership

Source: Company financial model as of 05/07/2021 and Inspiarto internal systems as of 12/31/2021

Notes:

1. As of 12/31/2021 compared to 12/31/2019

2. As of 12/31/2021 and 12/31/2019, 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 severance costs, public company readiness expenses, and gain on forgiveness of debt.

# Historical and projected growth

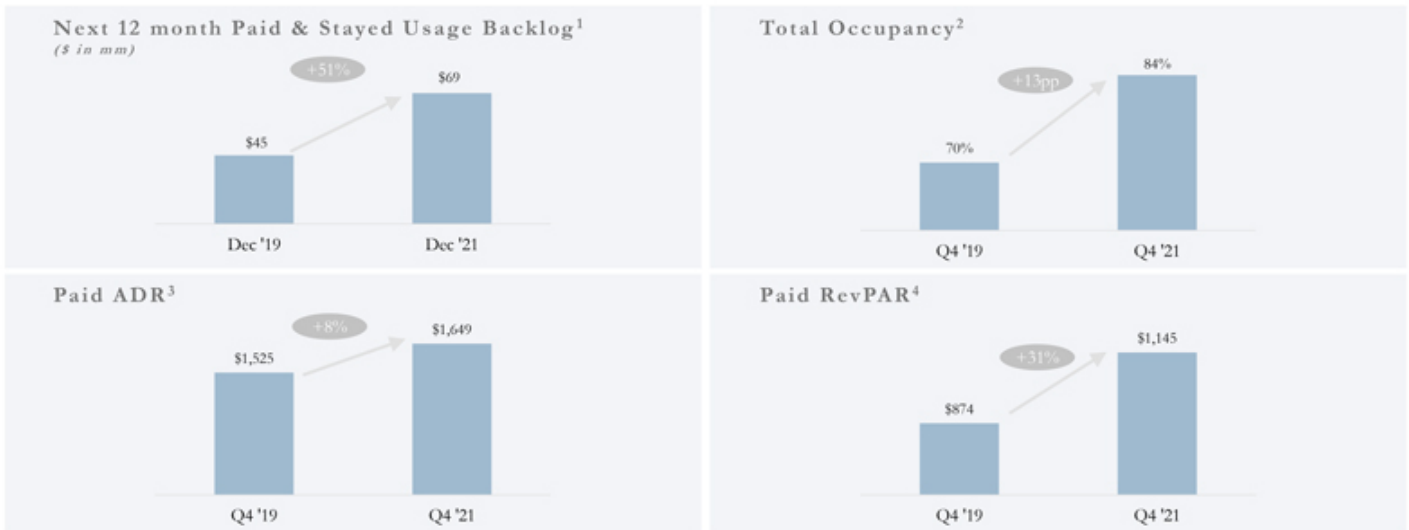


Source: Company financial model as of 05/07/2021

Notes:

1. Total Active Subscribers as of 12/31/2021 includes all subscribers who have one or more Active Subscriptions(s).
2. Total Nights Delivered includes all Paid, Inspiatio Pass, employee and other complimentary nights in all residences or hotels; excludes bookings from experience travel and Inspiatio Travel Services.
3. ARR is calculated as the number of Active Subscriptions as of the end of a period multiplied by the first 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 Q4 2021, as core leading indicators for residence portfolio significantly surpass Q4 2019 levels



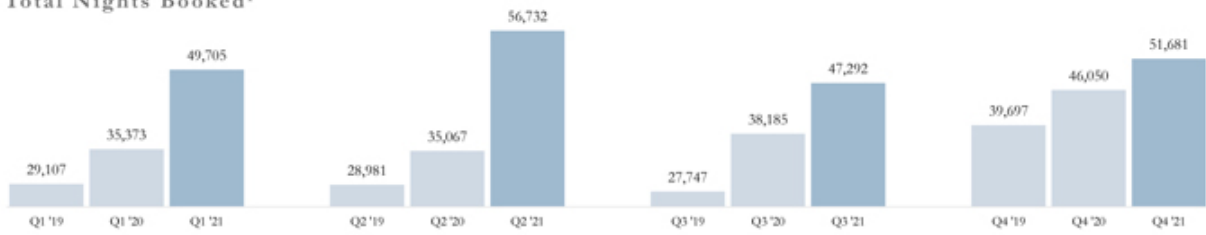
Source: Inspirote internal systems and residence portfolio as of 12/31/2021

Notes:

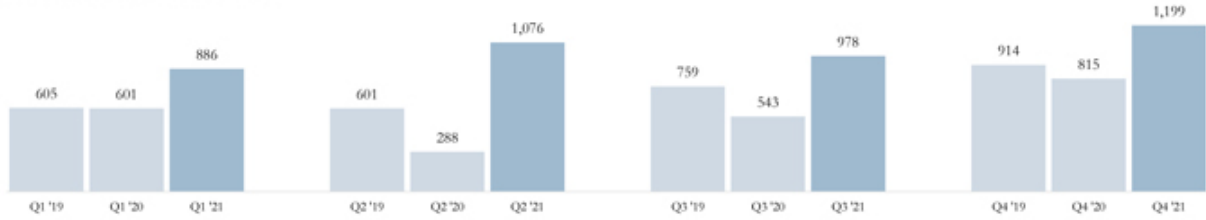
1. Value of residence reservations in the upcoming 12-month period as of 12/31/2019 and 12/31/2021, respectively
2. Total Occupancy is inclusive of Paid, Plus and complimentary stays associated with sales
3. Paid ADR (Average Daily Rate) = Total Paid Residence Revenue / Total Paid Residence Nights
4. RevPAR (Revenue per Available Unit) is calculated by dividing residence level revenue, which does not include Plus Revenue, by the total number of rights available for a given period, excluding rights used for Plus 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: Inspiatio internal systems as of 12/31/2021

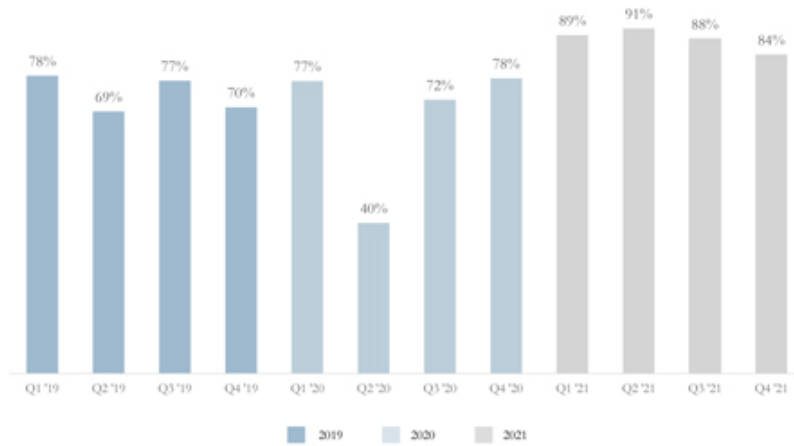
Notes:

- 1. Total Nights Booked includes all Paid, Inspiatio Pass, employee and other complimentary nights in all residences and hotels; excludes bookings from experience travel and Inspiatio Travel Services
- 2. New Active Subscribers as of 12/31/2021 includes all new subscribers who have one or more Active Subscriptions.



## Consistent track record of industry leading occupancy

2019 – 2021 Occupancy Levels



- Despite pandemic-related disruption in Q4 2021, delivered 84% residence occupancy, thirteen percentage points higher than Q4 2019
- Coming out of the pandemic, 2021 occupancy was significantly higher than 2020 and has surpassed pre-pandemic levels
- Tailwinds from “Work from Anywhere” and “Revenge Travel” allow for aggressive expansion of both inventory and occupancy

## Q3 2021 Financial Update

(\$ in thousands)	Q1'21A	Q2'21A	Q3'21A	2021E (Forecasted)
<b>Total Revenue</b>	<b>\$49,280</b>	<b>\$52,286</b>	<b>\$64,824</b>	<b>\$222,373</b>
Cost of Revenue <sup>1</sup>	32,089	35,623	42,394	153,766
<b>Gross Profit</b>	<b>17,191</b>	<b>16,663</b>	<b>22,430</b>	<b>68,607</b>
<b>Gross Margin</b>	<b>35%</b>	<b>32%</b>	<b>35%</b>	<b>31%</b>
Sales & Marketing <sup>2</sup>	5,249	6,000	7,856	36,069
% of Revenue	11%	11%	12%	16%
Technology & Development <sup>2</sup>	883	897	1,177	16,757
% of Revenue	2%	2%	2%	8%
General & Administrative <sup>2,3</sup>	8,634	13,024	15,530	30,858
% of Revenue	18%	25%	24%	14%
<b>Total Operating Expense<sup>2</sup></b>	<b>14,766</b>	<b>19,921</b>	<b>24,563</b>	<b>83,683</b>
<b>% of Revenue</b>	<b>30%</b>	<b>38%</b>	<b>38%</b>	<b>38%</b>
<b>Adjusted EBITDA<sup>4</sup></b>	<b>2,425</b>	<b>(3,258)</b>	<b>(2,133)</b>	<b>(15,077)</b>
<b>Adjusted EBITDA Margin<sup>5</sup></b>	<b>5%</b>	<b>(6%)</b>	<b>(3%)</b>	<b>(7%)</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 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.
- General & Administrative expense excludes equity based compensation, pandemic related severance costs and public company analysts 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 severance costs, public company analysts 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 thus cannot be reasonably predicted. Accordingly, reconciliations to the non-GAAP reported 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>	Stabilized Projection <sup>3</sup>
	2021E	2022E	2023E	2024E	2025E	2025E	Maturity
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>

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 severance costs, public company start-up 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. Inspiarto may not choose to prioritize or optimize for margin during the projected years to target achievement of such objectives.

1 Moderating sales growth in the long term is a lever to reduce growth-oriented portfolio acquisition and operating spend

Revenue Growth

29% → 10%

2 Projected Gross Margin enhancement driven by optimizing composition of residence portfolio, economies of scale, and in-destination critical mass

Gross Margin

32% → 41%

3 Adjusted EBITDA margin of ~23% as a result of Gross Margin expansion and reduction in Operating Expense, leveraging investments in platform across substantial Active Subscriber and ARR base

Adj. EBITDA Margin

12% → 23%

# Inspirato has numerous options for optimizing margin

## Projected Margin Expansion

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

- Growth: Subscription Sales vs. Revenue
  - ✓ Subscription pricing
  - ✓ ADR and utilization opportunity
- Gross margin
  - ✓ Portfolio optimization
  - ✓ In-sourcing key vendor categories
- Adjusted EBITDA Margin
  - ✓ Moderate Sales & Marketing
  - ✓ Leverage Technology spend
  - ✓ Scale Corporate G&A

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 severance costs, public company startup 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 objectives.

## Transaction overview

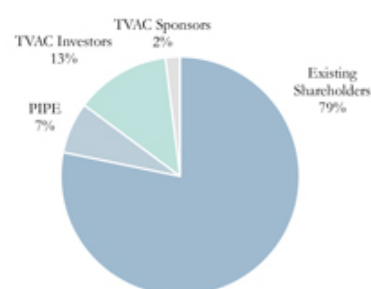
Sources & Uses (\$ in mm)<sup>1</sup>

Sources	Amount	%
TVAC Cash <sup>2</sup>	\$176	12%
Cash Proceeds from PIPE <sup>3</sup>	90	6%
Equity Rollover	1,070	76%
Existing Balance Sheet Cash	79	6%
<b>Total Sources</b>	<b>\$1,415</b>	<b>100%</b>

Uses	Amount	%
Cash to Balance Sheet	309	22%
Equity Rollover	1,070	76%
Transaction Costs	36	3%
<b>Total Uses</b>	<b>\$1,415</b>	<b>100%</b>

## Pro Forma Valuation (\$ in mm)

PF Shares Outstanding <sup>4</sup>	136.1
Share Price	\$10.00
<b>PF Equity Value</b>	<b>\$1,361</b>
(-) PF Net Cash	(309)
<b>PF Enterprise Value</b>	<b>\$1,052</b>
<b>PF EV / 2022E Revenue</b>	<b>2.9x</b>
<b>2022E Revenue</b>	<b>\$366</b>

Pro Forma Ownership<sup>1</sup>

Notes: Assumes no redemptions from TVAC investors. Excludes impact of 7.2mm sponsor warrants and 8.6mm public warrants

1. Sources & Uses / Pro Forma Ownership do not add to 100% due to rounding

2. Excludes net interest earned on the TVAC Cash at Term. TVAC Cash amount subject to change depending on the actual interest earned

3. Includes proceeds from the PIPE and direct placement by TVAC

4. Includes 107.0mm existing shareholders rollover shares, 9.0mm PIPE shares, 2.8mm TVAC Sponsor shares (out of 1.5mm share facilities) and 17.3mm TVAC investor shares

## Section 4. Appendix



Breckenridge, CO

## Financial projections

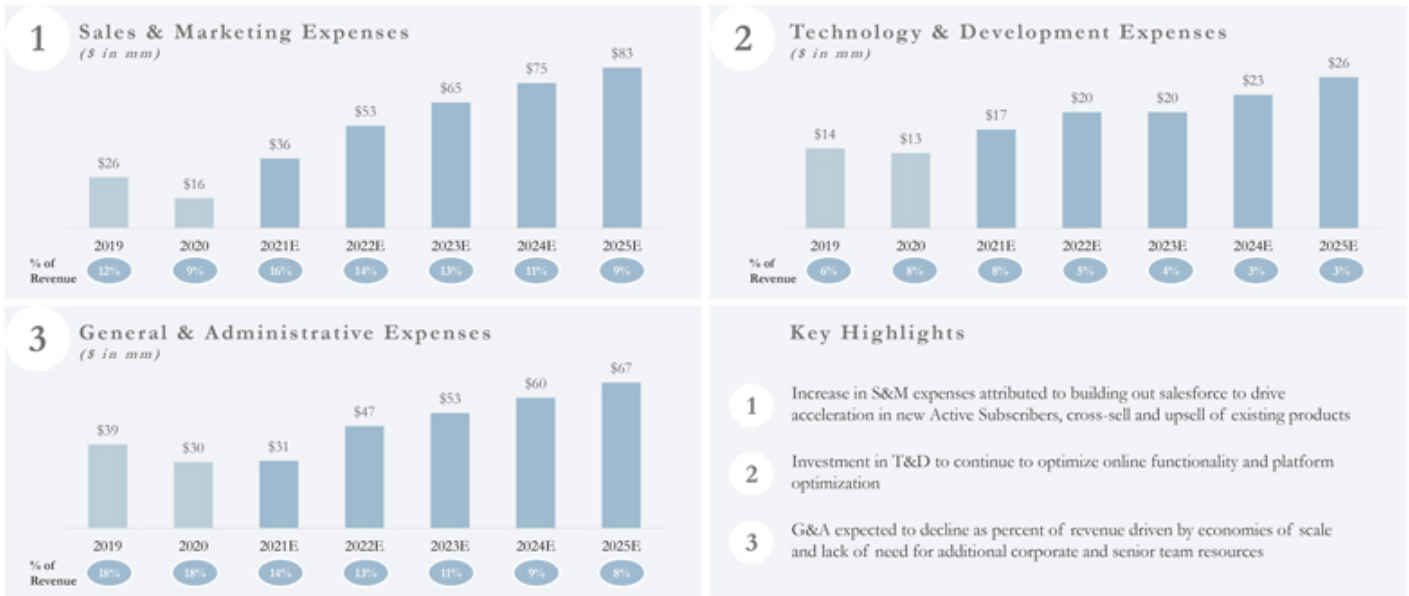
(\$ in thousands)	Optimizing for Growth							
	2018	2019	2020	2021E	2022E	2023E	2024E	2025E
<b>Total Revenue</b>	178,652	217,079	165,590	222,373	366,265	507,058	684,661	884,752
<b>Revenue Growth</b>	9%	22%	(24%)	34%	65%	38%	35%	29%
Cost of Revenue <sup>1</sup>	112,855	137,132	98,864	153,766	256,313	355,216	477,385	605,441
<b>Gross Profit</b>	65,797	79,947	66,726	68,607	109,952	151,842	207,276	279,311
<b>Gross Margin</b>	37%	37%	40%	31%	30%	30%	30%	32%
Sales & Marketing <sup>2</sup>	23,569	26,300	15,525	36,069	52,983	64,669	74,508	83,483
% of Revenue	13%	12%	9%	16%	14%	13%	11%	9%
Technology & Development <sup>2</sup>	11,951	13,756	12,943	16,757	19,617	19,925	22,603	25,679
% of Revenue	7%	6%	8%	8%	5%	4%	3%	3%
General & Administrative <sup>2,3</sup>	31,629	38,534	30,440	30,858	46,888	53,308	59,806	67,312
% of Revenue	18%	18%	18%	14%	13%	11%	9%	8%
<b>Total Operating Expense<sup>2</sup></b>	67,149	78,590	58,908	83,684	119,488	137,902	156,917	176,474
% of Revenue	38%	36%	36%	38%	33%	27%	23%	20%
<b>Adjusted EBITDA<sup>4</sup></b>	(1,352)	1,358	7,817	(15,077)	(9,536)	13,940	50,359	102,837
<b>Adjusted EBITDA Margin<sup>5</sup></b>	(1%)	1%	5%	(7%)	(3%)	3%	7%	12%

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 excluded 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 as 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 severance costs, public company readiness expenses, and gain on forgiveness of debt.
- Adjusted EBITDA Margin is defined as Adjusted EBITDA divided by revenue

# Operating expenses



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 remote workers 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 developer 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	YTD 2021 (Q3)
<b>Net Income (Loss)</b>	<b>(11,337)</b>	<b>(6,249)</b>	<b>(540)</b>	<b>(13,599)</b>
Interest Expense, net	2,232	999	542	483
Warrant Fair Value Losses (Gains)	72	66	(214)	456
Pandemic Related Severance	-	-	607	-
Depreciation & Amortization	6,524	5,107	4,633	3,158
Equity-Based Compensation	1,157	1,434	2,790	2,847
Public Company Readiness Costs	-	-	-	6,677
Gain on Forgiveness of Debt	-	-	-	(9,518)
<b>Adjusted EBITDA<sup>1</sup></b>	<b>(1,352)</b>	<b>1,357</b>	<b>7,818</b>	<b>(9,496)</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 severance costs, public company readiness expenses, and gain on forgiveness of debt.

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# 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 downturns 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 could be 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 material misstatements of its 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.