Inspirato is currently in the process of undergoing audits for 2018, 2019 and 2020 in accordance with PCAOB standards. Any financial data, 2012 through 2019, included in this presentation were audited in accordance with private company AICPA standards.

The financial projections, estimates and targets in this presentation are forward-looking statements. The words "anticipate," "believe," "continue," "could," "estimate," "expect," "forecast," "future," "intend," "may," "objective," "potential," "plan," "predict," "project," "should," "target," "would" and similar expressions 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 of TVAC and Inspirato. Actual results and the timing of events could differ materially from those contained in the forward-looking statements. Forward-looking statements speak only as of the date they are made. Reservations cautioned not to place undue reliance on forward-looking statements, and TVAC and Inspirato 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 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 and are based on assumptions that are inherently subject to significant uncertainties and contingencies, many of which are beyond TVAC and Inspirato’s control. While all financial projections, estimates and targets are necessarily speculative, TVAC and Inspirato believe that the assumptions of prospective financial information involve reasonably higher levels of uncertainty than the factors that are or can be excluded from the data of pre-projection. The assumptions and estimates underlying the projected, expected or target results are inherently uncertain and are subject to a wide variety of significant business, economic and competitive indirect assumptions that could cause actual results to differ materially from those contained in the financial projections, estimates and targets. In particular, assumptions around increased margins are predicated on reducing growth 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 will be able to achieve these efficiencies and cost reductions that Inspirato may achieve, which 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, considered or examined the financial projections, estimates and targets to be a reliable prediction of future events.

Use of Data

The data contained herein is derived from internal and external sources. All of the market data in the presentation includes a number of assumptions and limitations, and there can be no assurance as to the accuracy or reliability of such assumptions. Further, no representation is made as to the completeness of the information or usefulness of the analysis contained herein. Any data on past performance or modeling contained herein is not an indication of future performance. TVAC and Inspirato assume no obligation to update the information in this presentation. Further, the Inspirato financial data, 2012 through 2019, included in this presentation was audited in accordance with the accounting principles of the United States. 2020 financial data has not been audited. Accordingly, such information and data may not be included, may be adjusted or may be presented differently, in any proxy statement (prospectus) filed with the SEC. In addition, this presentation includes data and financial information that may differ from Inspirato’s actual data and financial information presented in any such proxy statement (prospectus). Inspirato is currently in the process of undergoing audits for 2018, 2019 and 2020 in accordance with PCAOB standards.
Disclaimer (cont.)

Key Performance Metrics and Use of Non-GAAP Financial Measures

This presentation includes certain non-GAAP financial measures (including, as a front andlooking basis) such as Adjusted EBITDA and Adjusted EBITDA Margin. Adjusted EBITDA is a non-GAAP financial measure that Inspirato defines as net income before interest, taxes, depreciation and amortization, stock compensation expense, and on a front andlooking basis, service revenue net of participation fees and other operating expenses. Adjusted EBITDA Margin is defined as Adjusted EBITDA divided by revenue. Using any such financial measure to analyze Inspirato’s business would have potential limitations because the calculations are based on the subjective determination of management regarding the nature and classification of events and circumstances that may vary from one company to another. These non-GAAP measures are an addition, and not a substitute for or in lieu of, measures of financial performance prepared in accordance with GAAP and should not be considered as alternatives to net income, operating income or any other financial measures derived in accordance with GAAP. Reconciliations of non-GAAP measures to their most directly comparable GAAP counterparts are included in the “Changes and Additional Information in Connection with SEC Filing” section of this presentation. Inspirato believes that these non-GAAP measures of financial results (including, as a front andlooking basis) provide useful supplemental information to investors about Inspirato. Inspirato’s management uses front andlooking non-GAAP measures to evaluate Inspirato’s projected finances and operating performance. However, there is 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 included 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 front andlooking non-GAAP measures are provided, they are presented on a non-GAAP basis which may reflect reconciliations of such front andlooking 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, total subscriber and total revenue dollars lost. 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 similar metrics of other companies due to differences in methodologies. Such key performance metrics and non-GAAP financial measures may not be, or may be presented differently, as any proxy statement/prospectus to be filed with the SEC.

Changes and Additional Information in Connection with SEC Filing

The information in this presentation has not been reviewed by the U.S. Securities and Exchange Commission (the “SEC”) and certain information, such as the financial measures referenced above, may not comply with certain rules of the SEC. TVAC intends to file a registration statement on Form S-1 (the “Registration Statement”) that includes a preliminary proxy statement, consent solicitation statement and prospectus with the SEC. The information contained in this presentation is not the final version of the proxy statement/prospectus and may be adjusted, supplemented or amended. The Registration Statement, including the proxy statement/prospectus contained therein, has not been declared effective by the SEC, will contain important information about the proposed business combination and the other matters to be voted upon at the special meeting of TVAC’s stockholders of record to be held to vote on the proposed business combination and the other matters to be voted upon at the special meeting of TVAC’s stockholders, and TVAC stockholders are urged to read, review and consider this presentation in addition to any other information that TVAC may subsequently solicit in connection with the solicitation of proxies of TVAC’s shareholders in connection with the proposed business combination. Investors and security holders of TVAC and Inspirato are urged to read the proxy statement/prospectus and other relevant documents that will be filed with the SEC, including TVAC’s registration statement on Form S-1, which was originally filed with the SEC on October 8, 2020, as amended. The Registration Statement, including the proxy statement/prospectus contained therein, have not been declared effective by the SEC, will contain important information about the proposed business combination and the other matters to be voted upon at the special meeting of TVAC’s stockholders, and TVAC stockholders are urged to read, review and consider this presentation in addition to any other information that TVAC may subsequently solicit in connection with the solicitation of proxies of TVAC’s shareholders in connection with the proposed business combination and the other matters to be voted upon at the special meeting of TVAC’s stockholders, and TVAC stockholders are urged to read, review and consider this presentation in addition to any other information that TVAC may subsequently solicit in connection with the solicitation of proxies of TVAC’s shareholders in connection with the proposed business combination. Investors and security holders of TVAC and Inspirato are urged to read, review and consider this presentation in addition to any other information that TVAC may subsequently solicit in connection with the solicitation of proxies of TVAC’s shareholders in connection with the proposed business combination.

Participation in Solicitation

TVAC and Inspirato and their respective directors and executive officers, under SEC rules, may be deemed to be participants in the solicitation of proxies of TVAC’s shareholders in connection with the proposed business combination. Investors and security holders may obtain more detailed information regarding the nature and interest of the proposed business combination of TVAC’s directors and executive officers in TVAC’s filings with the SEC, including TVAC’s registration statement on Form S-1, which was originally filed with the SEC on October 8, 2020, as amended. To the extent that holdings of TVAC’s securities have changed since the amounts reported in TVAC’s registration statement on Form S-1, such changes have been or will be reflected in the Registration Statement filed with the SEC. Information regarding the persons who may be deemed participants in the solicitation of proxies of TVAC’s shareholders in connection with the proposed business combination is set forth in the proxy statement/prospectus of TVAC, as amended. The identities of TVAC’s stockholders who have agreed to participate in the solicitation of proxies of TVAC’s shareholders in connection with the proposed business combination are set forth in the proxy statement/prospectus of TVAC. TVAC shareholders and other interested persons are advised to read, review and consider this presentation and the proxy statement/prospectus, as well as any amendments or supplements thereto, because they will contain important information about the proposed business combination.

Trademark

TVAC and Inspirato own or have rights to various trademarks, service marks and logos and retain the right to use the services and products of their respective businesses. This presentation may also contain trademarks, service marks, and logotypes of third parties which are the property of their respective owners. The use or display of third parties’ trademarks, service marks, and logotypes or their representations is not intended to, and does not imply, any relationship with TVAC or Inspirato, or endorsement or sponsorship by any of TVAC or Inspirato. For convenience, the trademarks, service marks, and logotypes referred to in this presentation may appear without the ®, TM, or © symbols, but such references are not intended to indicate, in any way, that TVAC or Inspirato will assert, to the fullest extent under applicable law, their rights or the rights of the applicable licensor to such trademarks, service marks, and logotypes.
Today’s presenters

Brent Handler
FOUNDER & CEO
18+ years experience in the travel industry

Web Neighbor
CHIEF FINANCIAL OFFICER
15+ years in corporate finance and real estate

Chris Hemmeter
CO-CEO
35+ years experience in travel and hospitality

Mark Farrell
CO-CEO
18+ years experience in travel and transportation
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.
- $176 million 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.
Agenda

Section 1    Company Overview
Section 2    Business Highlights
Section 3    Financial & Transaction Summary
Section 4    Appendix
Section 1.
Company Overview
MISSION STATEMENT

Deliver exceptional luxury travel experiences with superior service and certainty
Inspirato founders revolutionized luxury subscription travel

- Introduced luxury travel subscription with no nightly rates, taxes or fees
- Highly complementary with Inspirato Club offering

2000
- Closed-ended luxury vacation club with owned real estate
- 6-figure initiation fee and set price for committed annual usage

2002

2010
- Open-ended luxury vacation club with leased real estate
- Affordable subscriptions with variable nightly rates

2019

Note:
1. Founders left Exclusive Resorts in 2009. Founded Inspirato in 2010
Inspirato at a glance

**TOTAL REVENUE**

($) in mm)

- **2012**: $22
- **2013**: $46
- **2014**: $89
- **2015**: $118
- **2016**: $157
- **2017**: $164
- **2018**: $178
- **2019**: $220
- **2020**: $165
- **2021E**: $222
- **2022E**: $366
- **2023E**: $507
- **2024E**: $685
- **2025E**: $885

- **2012–2019 CAGR: 39%**
- **2021–2025 CAGR: 41%**

**BY THE NUMBERS**

- **$366mm**: 2022E Revenue
- **$201mm**: 2022E ARR
- **4.0x**: 2021E LTV / CAC
- **12,500+**: Total Subscribers
- **686,000+**: Total Nights Delivered
- **~$85mm**: Total Raised

**REPRESENTATIVE INVESTORS**

- KLEINER PERKINS
- REVOLUTION

**REPRESENTATIVE PARTNERS**

- WHEELS UP

---

**Notes**:

1. Annual Recurring Revenue (“ARR”) is defined as the annualized value of all recurring revenue, excluding subscription fees but includes any annual membership dues, from active subscribers at the end of a period. ARR is not necessarily indicative of future revenue recognition or growth and may not include consideration of enrollment fees and usage-based revenue.

2. Lifetime Value (“LTV”) is calculated as total subscription and usage-based revenue (including enrollment fees) for a subscriber’s expected lifetime as a subscriber and all related assumed revenue based on management estimates. LTV includes revenue from upgrades (i.e., Club to Pass upgrades and Dues Only to Club Pass upgrades).

3. For purposes of calculating total LTV, subscription types and calculations are weighted equally by estimated revenue of all subscription types. Customer Acquisition Cost (“CAC”) is calculated as total customer acquisition spend divided by customers acquired for a given period.

4. Total Subscribers as of 03/31/2021 includes all Inspirato Pass, Inspirato Club, Inspirato Pass+Membership, Inspirato Room and Inspirato Pass+Hotel Access subscribers.

5. Total nights delivered through 03/31/2021 includes all Inspirato Pass, Inspirato Club, Inspirato Pass+Membership and Inspirato Room subscribers as well as Inspirato Pass+Hotel Access subscribers and Inspirato Travel Services guests.

6. Inspirato Travel Services Guests delivered through 03/31/2021.

7. Total Raised as of 04/15/2021.

---

**Source**: Company financial model. 2018 - 2020 financials have not yet been audited under PCAOB standards. Please refer to “Risk Factors Summary” in Appendix.
The Inspirato platform

CLUB
- Enrollment Fee $600
- Monthly Subscription $600
- Exclusive Nightly Rates

PASS
- Enrollment Fee $2,500
- Monthly Subscription $2,500
- NO Nightly Rates, Taxes, or Fees

FOR EXCLUSIVE ACCESS TO:
- 385+ Residences
- 500+ Hotels & Resorts
- Experiences
- Partners & Events

WITH END-TO-END SERVICE
- Inspiration
- Personal Advisor
- Experience
- Booking

SUPERIOR TO TRADITIONAL HOSPITALITY
- Highly Visible Subscription Revenue
- Captive, Zero-Cost Demand
- Profitable Loyalty Program

Note:
1. As of 01/12/2021, Inspirato’s portfolio of Residences and Hotels are located across more than 240 unique locations.
Inspirato serves a highly attractive subscriber demographic

- **12,500+ Subscribers**
- **82% Married**
- **67% Household Income of $250k+**
- **54% Children at Home**

**Total Subscriber Count**

<table>
<thead>
<tr>
<th>Year</th>
<th>Subscribers (in thousands)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>2.4</td>
</tr>
<tr>
<td>2013</td>
<td>4.6</td>
</tr>
<tr>
<td>2014</td>
<td>7.8</td>
</tr>
<tr>
<td>2015</td>
<td>10.4</td>
</tr>
<tr>
<td>2016</td>
<td>11.7</td>
</tr>
<tr>
<td>2017</td>
<td>12.2</td>
</tr>
<tr>
<td>2018</td>
<td>13.0</td>
</tr>
<tr>
<td>2019</td>
<td>14.0</td>
</tr>
<tr>
<td>2020</td>
<td>13.3</td>
</tr>
<tr>
<td>2021E</td>
<td>15.1</td>
</tr>
<tr>
<td>2022E</td>
<td>17.9</td>
</tr>
<tr>
<td>2023E</td>
<td>21.2</td>
</tr>
<tr>
<td>2024E</td>
<td>24.9</td>
</tr>
<tr>
<td>2025E</td>
<td></td>
</tr>
</tbody>
</table>

**Source:** Inspirato internal systems as of 03/31/2021 and company financial model

**Note:**

1. Total Subscriber Count as of 03/31/2021 includes all Inspirato Pass, Inspirato Club, Pass+Membership, Hotel Access and Membership Only subscribers
Exclusive portfolio of unique luxury residences

Note: Based on management estimates as of 04/15/2021. Figures are specific to Inspirato’s portfolio of Residences only (excludes Hotels & Resorts, Experiences, and Inspirato Travel Services).

80+ Destinations
385+ Residences
~$1.4bn Residence Portfolio Value
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 by 2025

- Total Addressable Market (TAM) represents total spend on lodging by high-net-worth individuals
- 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, ILTM, Euromonitor, Knight Frank, Capgemini, Oxford Economics

Note: 1. High-Net-Worth Individual 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

Source: STR, AirDNA, Euromonitor, CoStar, Technavio, Skift

<table>
<thead>
<tr>
<th>Year</th>
<th>Market Supply TAM</th>
<th>Market Supply SAM</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>~$275bn</td>
<td>~$65bn</td>
</tr>
<tr>
<td>2025</td>
<td>~$385bn</td>
<td>~$90bn</td>
</tr>
</tbody>
</table>

~6%
Inspirato’s business model solves pain points for luxury travelers and hospitality suppliers

**MARKETPLACE PROBLEM**

- Frustration with nightly rates, taxes and fees
- Distrust of variable pricing
- Inconsistent quality and service

**SUPPLY SIDE**

- Perishable inventory with high fixed cost and low variable cost
- Inability to discount due to price integrity, repatriation and brand reputation

**INSPRATO SOLUTION**

- Simplicity
- Certainty
- Service

- Ability to move incremental inventory during both high and low seasons
- Ability to discount without fear of repatriation and brand degradation

**DEMAND SIDE**

- Global Luxury Travelers

- Luxury Hotels/Vacation Rentals
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

<table>
<thead>
<tr>
<th></th>
<th>Worldwide Spoilage</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Each Day</td>
</tr>
<tr>
<td>Hotel Nights</td>
<td>6mm</td>
</tr>
<tr>
<td>Luxury Hotel Nights</td>
<td>372k</td>
</tr>
<tr>
<td>Economic Spoilage</td>
<td>$711mm</td>
</tr>
<tr>
<td>Luxury Economic</td>
<td>$106mm</td>
</tr>
</tbody>
</table>

Note: Assumed spoilage based on analysis of 2019 STR Total World Trend Report and Total World Luxury Class Trend Report.
Pass provides subscribers with a wide variety of options

170,000+

Inspirato Pass Trips

69,000+

Beach Trips

62,000+

Metropolitan Trips

14,000+

Mountain Trips

24,000+

Lifestyle Trips

LENGTH OF STAY

Four options are shown:

- 2-3 Nights: 19%
- 4-6 Nights: 35%
- 7+ Nights: 46%
- 2-3 Months: 12%
- 1-2 Months: 18%
- 2-3 Months: 15%
- 3+ Months: 18%

Source: Inspirato internal systems as of 04/15/2021

Notes:

1. All available Pass Trips on Inspirato Pass website as of 04/15/2021
2. Booking Window is defined as the length of time between date of Trip offered on Pass list and Trip check-in date
INSPIRATO

Pass subscribers enjoy near limitless hospitality at an exceptional value

INFRSR Residences

THE PENINSULA CHICAGO
3 Nights
CHICAGO, ILLINOIS

HOTEL VERNET
3 Nights
PARIS, FRANCE

HOTEL TERRA
2 Nights
JACKSON HOLE, WYOMING

INSPIRATO RESIDENCE
4 Nights
ASPEN, COLORADO

JOINED OCTOBER 2019

INFRSR Residences

THE PENINSULA CHICAGO
1 Night
CHICAGO, ILLINOIS

INSPIRATO RESIDENCE
7 Nights
VAIL, COLORADO

1 YR ANNIVERSARY
OCTOBER 2020

Usage Summary

<table>
<thead>
<tr>
<th></th>
<th>Travel</th>
<th>22 nights</th>
</tr>
</thead>
<tbody>
<tr>
<td>Booking Window</td>
<td>137 nights</td>
<td></td>
</tr>
<tr>
<td>Cancelled/Idle</td>
<td>206 nights</td>
<td></td>
</tr>
</tbody>
</table>

Financial Summary

<table>
<thead>
<tr>
<th></th>
<th>Actual Trip Value</th>
<th>$43,824</th>
</tr>
</thead>
<tbody>
<tr>
<td>Subscription Cost*</td>
<td>$30,000</td>
<td></td>
</tr>
<tr>
<td>Passholder Savings</td>
<td>$13,824</td>
<td></td>
</tr>
</tbody>
</table>

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

Key

Reservation Date

Check in
Inspirato Pass proprietary technology

**Invoerory Data Input**
Real-time shopping of millions of date, rate and trip options

**Patents Allowed Algorithm**
Allows for customizable trip selection based on a multitude of criteria

**User Experience**
Passholders quickly and easily find the best travel options by filtering and sorting the trip list through the Inspirato Pass UX

---

**Miyions of Potential Trips**

**Qualified Trips Selected**

---

Source: Inspirato internal systems as of 04/15/2021
Growth from Pass launch through pandemic

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

0 to 2,350

Active Passholders$^1$

$75mm+

Pass ARR$^1, 2$

50%

Pass ARR Compounded Monthly Growth Rate$^1, 2$

---

**Pass Annual Recurring Revenue**
($ in mm)

**Launch & rapid growth**

**Proven resiliency**

**Expected growth with proven business model**

---

Sources: Company financials. 2018-2020 financials have not been audited under PCAOB standards. Please refer to “Risk Factors Summary” in appendix.

Notes:

1. As of 02/29/2020

2. Annual Recurring Revenue (“ARR”) as defined as the annualized value of all recurring revenue, excluding credit balances but including any annual membership fees, from active subscribers at the end of a period. ARR is not necessarily indicative of future revenue recognition or growth and does not include consideration of enrollment fees and usage-based revenue.
INTEGRITY PASS

Inspirato Pass requires fewer subscribers to reach scale

Notes:
1. Based on company website as of 03/31/2021. Represents Spotify Premium Subscription, Netflix Standard Subscription, Peloton All Access Membership, Rent the Runway 8-Item/Month Subscription, and Wheels Up Core Membership.
2. Excludes enrollment fee; as of 03/31/2021
## Powerful leverage for driving sustainable, long-term profitability

### Strong unit economics drive profitable growth

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Pass Annual Subscription Cost</strong></td>
<td>$30,000</td>
</tr>
<tr>
<td><strong>Club Annual Subscription Cost</strong></td>
<td>$7,200</td>
</tr>
<tr>
<td><strong>2021 Customer Acquisition Cost</strong></td>
<td>~$5,350</td>
</tr>
<tr>
<td><strong>2017-2019 Avg. Club Customer Retention</strong></td>
<td>~87%</td>
</tr>
<tr>
<td><strong>2020 Club Customer Retention</strong></td>
<td>~80%</td>
</tr>
<tr>
<td><strong>2021 Projected LTV / 2021 CAC</strong></td>
<td>4.0x+</td>
</tr>
</tbody>
</table>

**Notes:**
1. Excludes enrollment fee
2. Lifetime Value (“LTV”) calculated as total subscription and usage-based revenue (including enrollment fees) expected to be generated from a subscriber throughout their tenure as a Subscriber and adjusted to account for assumed margin based on management estimates. LTV includes revenue from upgrades (e.g., Club to Pass upgrades and Dues Only adding Pass). For purposes of calculating projected LTV, Inspirato calculates LTV for each subscriber type and calculates 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. Unit Economics

- Inspirato’s data-driven approach to marketing spend enables superior sales efficiency
- Club customer retention history serves as strong proof points for projected Pass performance
- Loyal subscriber base enables LTV expansion through upsell to Pass or Family / Premium Sharing Add-On
- Path to increasing subscriber LTV as scale enables margin expansion

---

**Source:** Company financials w/ 2018-2020 financials not yet audited under PCAOB standards. Please refer to “Risk Factors Summary” in Appendix.
Rapid payback periods validate sales and marketing spend

**Indicative Monthly Subscription Contribution Margin**

- **Pass**
  - Payback Period: Month-to-Month: 3 months
  - Payback Period – Pre-Paying: 6 months
  - Indicative Monthly Subscription Contribution Margin: ~40%

- **Club**
  - Payback Period: Month-to-Month: 12 months
  - Payback Period – Pre-Paying: 14 months
  - Indicative Monthly Subscription Contribution Margin: ~67%

**Notes:**
1. 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 these activities. For the avoidance of doubt, these indicative margins do not include overhead costs and are not reporting metrics consistent with delivering either revenue or margin. Annual monthly subscription contribution margins 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.

2. Payback period is based on the revenue recognition schedule and includes an estimate of unearned fees. Payback period is based on management estimates.

3. Customer Acquisition Cost (CAC) is a tool used to track customer acquisition over time and can be calculated for a given period.
Inspirato has built significant barriers to entry that help protect its subscription products:

1. **Controlled/Exclusive Luxury Inventory**
   - Through exclusive leases, manage and control 385+ residences worth ~$1.4bn

2. **Rate & Calendar Control**
   - Ability to effectively manage and fully dictate rate and availability without landlord interference

3. **Luxury Sales & Service**
   - 300+ person sales and service organization, including dedicated travel advisors and on-site concierge

4. **Predictable Subscription Revenue**
   - 12.5k+ subscriber base provides consistent cash flow and stability

5. **Proprietary Technology**
   - Patents allowed business process technology that provides opaque subscription distribution of perishable inventory

6. **Trusted and Iconic Lifestyle Brand**
   - $100mm+ invested during the last 10 years

7. **Network Effect**
   - Growing, affluent subscriber base allows for aggressive property expansion, improving value proposition for subscribers

Source: Inspirato internal systems as of 03/31/2021 and management estimates as of 04/15/2021
Invested $100mm+ in marketing over the last 10 years

- Greater efficiency, higher occupancy, improved economic utilization and increased RevPAR
- 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 revenue and total revenue by the total number of nights available in a given period.
Disciplined inventory management

**Total Available Nights & Exclusive Residence Count**

<table>
<thead>
<tr>
<th>Year</th>
<th>Total Available Nights (in thousands)</th>
<th>Exclusive Residence Count</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>134</td>
<td></td>
</tr>
<tr>
<td>2013</td>
<td>158</td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td>247</td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>270</td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>276</td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>285</td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>323</td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td>349</td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>383</td>
<td></td>
</tr>
<tr>
<td>2021</td>
<td>387</td>
<td></td>
</tr>
</tbody>
</table>

4. **Barriers to Entry**

- **% of Leases with Termination Clause of 1 Year or Less**
  - 88%

- **% of Leases with Force Majeure Clause**
  - 87%

Source: Inspirato internal systems as of 04/15/2021

Notes:
1. Residence count as of 04/15/2021
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 incentive travel
   - Bespoke & adventure travel
   - City & private clubs
   - Private aviation
Luxury vacation rental management market is ripe for consolidation

<table>
<thead>
<tr>
<th>Incumbents</th>
<th>Scaled Platforms</th>
<th>Luxury Travel Subscription</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Local and Niche Companies</strong></td>
<td><strong>Scaled Platforms</strong></td>
<td><strong>Luxury Travel Subscription</strong></td>
</tr>
<tr>
<td>• Thousands of local, micro players with less than 20 properties under management</td>
<td>• Volume offering-oriented</td>
<td>• Exclusively managed and controlled residences</td>
</tr>
<tr>
<td><strong>End User Experience</strong></td>
<td>• Vacation roulette</td>
<td>• Branded, highly curated luxury experience</td>
</tr>
<tr>
<td>• Insufficient marketing</td>
<td>• Limited service offering</td>
<td>• Personalized, in-destination service</td>
</tr>
<tr>
<td>• Inconsistent user experience</td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Limited service offering</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Owner Experience</strong></td>
<td>• Visitor roulette</td>
<td>• Attractive, high-end clientele</td>
</tr>
<tr>
<td>• Inefficient</td>
<td>• Inflexible, with high fees</td>
<td>• Certainty of NNN lease income</td>
</tr>
<tr>
<td>• High fees</td>
<td>• Unpredictable revenues</td>
<td>• Asset protection and preservation</td>
</tr>
<tr>
<td>• Narrow margins</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Note: 1. A triple net (NNN) lease is a lease structure where the tenant is responsible for paying all operating expenses associated with a property.
Section 3.
Financial & Transaction Summary
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
- Post-COVID tailwinds evidenced by trending occupancy of 85% for May 2021, more than ~25 percentage points higher than May 2019

Predictable Subscription Model with Reoccurring Revenue Upside
- Subscription revenue provides high visibility into go-forward plan
- $70mm+ of 12-month forward bookings, an improvement of ~20% vs. same period in 2019
- 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\(^1\) 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

Notes:
1. Delivered as of 05/05/2021 and booked through 05/31/2021; May 2019 delivered occupancy
2. As of 05/31/2021 and 05/31/2019, respectively
3. Adjusted EBITDA as a non-GAAP financial measure does not take into account interest, taxes, depreciation and amortization, stock compensation expense, loss on sale of assets and pandemic related severance costs
INSPIRATO

Historical and projected growth

**Subscriber Count**
*(In thousands)*

<table>
<thead>
<tr>
<th>Year</th>
<th>2019</th>
<th>2020</th>
<th>2021E</th>
<th>2022E</th>
<th>2024E</th>
<th>2025E</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>14.0</td>
<td>12.3</td>
<td>13.3</td>
<td>15.1</td>
<td>17.9</td>
<td>21.2</td>
</tr>
</tbody>
</table>

**Revenue**
*(In millions)*

<table>
<thead>
<tr>
<th>Year</th>
<th>2019</th>
<th>2020</th>
<th>2021E</th>
<th>2022E</th>
<th>2024E</th>
<th>2025E</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$220</td>
<td>$165</td>
<td>$222</td>
<td>$366</td>
<td>$507</td>
<td>$683</td>
</tr>
</tbody>
</table>

**Total Nights Delivered (Residence + Hotel)**
*(In thousands)*

<table>
<thead>
<tr>
<th>Year</th>
<th>2019</th>
<th>2020</th>
<th>2021E</th>
<th>2022E</th>
<th>2024E</th>
<th>2025E</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>110</td>
<td>85</td>
<td>150</td>
<td>231</td>
<td>327</td>
<td>448</td>
</tr>
</tbody>
</table>

**Annual Recurring Revenue**
*(In millions)*

<table>
<thead>
<tr>
<th>Year</th>
<th>2019</th>
<th>2020</th>
<th>2021E</th>
<th>2022E</th>
<th>2024E</th>
<th>2025E</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$187</td>
<td>$93</td>
<td>$137</td>
<td>$201</td>
<td>$285</td>
<td>$370</td>
</tr>
</tbody>
</table>

Source: Company financial model as of 04/24/2021. 2018-2020 financials have not yet been audited under PCAOB standards. Please refer to "Risk Factors Summary" in Appendix.

Notes:
1. Total nights include all Inspirato Pass, Inspirato Club, Pass + Membership, Hotel Access and Membership Only subscriptions.
2. Total Nights Delivered include all Paid, Inspirato Pass, employee and other complimentary nights in all residences, hotels, and those bookings from experience travel and Inspirato Travel Services.
3. Annual Recurring Revenue ("ARR") is defined as the annualized value of all recurring revenue, excluding enrollment fees, that would result at an annual membership date, from active subscribers at the end of a period. ARR is not necessarily indicative of future revenue recognition or growth and does not include consideration of enrollment fees or usage-based revenue.
Accelerating momentum for YTD 2021, as core leading residence indicators significantly surpass YTD 2019 levels

<table>
<thead>
<tr>
<th>Next 12 month Paid &amp; Stayed Usage Backlog¹ ($) in mm</th>
<th>Total Occupancy²</th>
</tr>
</thead>
<tbody>
<tr>
<td>Apr '19 $37</td>
<td>Q2 '19 69%</td>
</tr>
<tr>
<td>Apr '21E $50</td>
<td>Q2 '21E 78%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Paid ADR³</th>
<th>Paid + Pass RevPAR⁴</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2 '19 $1,265</td>
<td>Q2 '19 $764</td>
</tr>
<tr>
<td>Q2 '21E $1,409</td>
<td>Q2 '21E $883</td>
</tr>
</tbody>
</table>

1. Value of residence reservations in the upcoming 12-month period as of 4/24/2021 and 4/26/2021, respectively
2. Total occupancy indicator of Paid, Paid and complimentary trips associated with sales
3. Total occupancy indicator of Paid and complimentary trips associated with sales
4. RevPAR (Revenue per Available Unit) is calculated by dividing residence revenue by the total number of nights available for a given period. RevPAR is inclusive of each Paid Reservation and Pass Reservation

Source: Inspirato internal systems and residents' portal as of 4/24/2021. 2018-2020 financials have not yet been audited under PCAOB standards. Please refer to "Risk Factors Summary" in Appendix.
Robust momentum in Q1 2021

- Total nights booked and new subscriber additions have rebounded from pandemic lows
- Historically, Q4 represents the strongest quarter each year followed by a slowdown in Q1
- As pandemic concerns ease and restrictions lift, pent up demand has proven to be stronger than expected

**Total Nights Booked¹**

<table>
<thead>
<tr>
<th></th>
<th>Q1 '19</th>
<th>Q2 '19</th>
<th>Q3 '19</th>
<th>Q4 '19</th>
<th>Q1 '20</th>
<th>Q2 '20</th>
<th>Q3 '20</th>
<th>Q4 '20</th>
<th>Q1 '21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>31,483</td>
<td>31,616</td>
<td>30,834</td>
<td>40,685</td>
<td>32,351</td>
<td>32,859</td>
<td>39,207</td>
<td>45,332</td>
<td>50,180</td>
</tr>
</tbody>
</table>

**New Subscribers²**

<table>
<thead>
<tr>
<th></th>
<th>Q1 '19</th>
<th>Q2 '19</th>
<th>Q3 '19</th>
<th>Q4 '19</th>
<th>Q1 '20</th>
<th>Q2 '20</th>
<th>Q3 '20</th>
<th>Q4 '20</th>
<th>Q1 '21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>601</td>
<td>614</td>
<td>761</td>
<td>906</td>
<td>440</td>
<td>111</td>
<td>449</td>
<td>722</td>
<td>714</td>
</tr>
</tbody>
</table>

Source: Inspirato internal systems as of 04/24/2021. 2018/2019 financials are not yet in final form under PCAOB standards. Please refer to "Risk Factors Summary" in Appendix.

Notes:
1. Total Nights Booked include all Paid, Inspirato Pass, employee, and complimentary nights at all residences and hotels excluding bookings from experience travel. Includes Travel Services.
2. New Subscribers include all Inspirato Pass, Inspirato Club Pass, Membership, Hotel Access and Membership Add-on subscriptions.
Consistent track record of industry leading occupancy

• Despite pandemic headwinds in Q1 2021, delivered 82% residence occupancy, four percentage points higher than Q1 2019

• Coming out of the pandemic, Q2 2021 booked occupancy of 78% is nine percentage points higher than delivered occupancy of 69% in Q2 2019

• Tailwinds from “Work from Anywhere” and “Revenge Travel” allow for aggressive expansion of both inventory and occupancy
## Financial projections (cont.)

<table>
<thead>
<tr>
<th></th>
<th>Optimizing for Growth</th>
<th>Optimized Margin1</th>
<th>Stabilized Projection1 Maturity</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2021E</td>
<td>2022E</td>
<td>2023E</td>
</tr>
<tr>
<td><strong>Subscription Revenue</strong></td>
<td>95,808</td>
<td>161,619</td>
<td>226,128</td>
</tr>
<tr>
<td><strong>Usage Revenue</strong></td>
<td>126,365</td>
<td>204,646</td>
<td>280,930</td>
</tr>
<tr>
<td><strong>Total Revenue</strong></td>
<td>222,373</td>
<td>366,265</td>
<td>507,058</td>
</tr>
<tr>
<td><strong>Revenue Growth</strong></td>
<td>35%</td>
<td>65%</td>
<td>38%</td>
</tr>
<tr>
<td><strong>Cost of Revenue</strong></td>
<td>153,766</td>
<td>256,313</td>
<td>355,216</td>
</tr>
<tr>
<td><strong>Gross Profit</strong></td>
<td>68,607</td>
<td>109,953</td>
<td>151,842</td>
</tr>
<tr>
<td><strong>Gross Margin</strong></td>
<td>31%</td>
<td>30%</td>
<td>30%</td>
</tr>
<tr>
<td><strong>Sales &amp; Marketing</strong></td>
<td>36,069</td>
<td>52,983</td>
<td>64,609</td>
</tr>
<tr>
<td>% of Revenue</td>
<td>14%</td>
<td>14%</td>
<td>11%</td>
</tr>
<tr>
<td><strong>Technology &amp; Development</strong></td>
<td>16,737</td>
<td>19,617</td>
<td>19,925</td>
</tr>
<tr>
<td>% of Revenue</td>
<td>6%</td>
<td>4%</td>
<td>4%</td>
</tr>
<tr>
<td><strong>General &amp; Administrative</strong></td>
<td>30,858</td>
<td>46,880</td>
<td>53,308</td>
</tr>
<tr>
<td>% of Revenue</td>
<td>14%</td>
<td>6%</td>
<td>5%</td>
</tr>
<tr>
<td><strong>Total Operating Expense</strong></td>
<td>83,683</td>
<td>119,489</td>
<td>137,902</td>
</tr>
<tr>
<td>% of Revenue</td>
<td>38%</td>
<td>33%</td>
<td>27%</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA1</strong></td>
<td>(55,077)</td>
<td>(9,036)</td>
<td>13,940</td>
</tr>
<tr>
<td>% of Revenue</td>
<td>8%</td>
<td>13%</td>
<td>3%</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA Margin1</strong></td>
<td>(7%)</td>
<td>(3%)</td>
<td>3%</td>
</tr>
</tbody>
</table>

**Source:** Company financial model. 2018-2020 financials have not yet been audited under PCAOB standards. Please refer to “Risk Factors Summary” in Appendix.

**Notes:**
1. Adjusted EBITDA is a non-GAAP financial measure that Inspirato defines as net income before interest, taxes, depreciation and amortization, stock compensation expense, loss on sale of assets, and pandemic related severance costs. We have not reconciled the non-GAAP measures for the future periods to their corresponding GAAP measures or converted them to a per share basis due to the uncertainty in the amount and timing of such reconciling items.
2. Adjusted EBITDA Margin is defined as Adjusted EBITDA divided by revenue.
3. The information presented under “Optimizing for Margin” and “Stabilized Projection Maturity” 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.

---

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 Subscriber and ARR base.

   **Adj. EBITDA Margin**
   - 12% → 23%
Inspirato has numerous options for optimizing margin

<table>
<thead>
<tr>
<th>Projected Margin Expansion</th>
<th>2021E</th>
<th>2025E</th>
<th>Stabilized</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue Growth:</td>
<td>35%</td>
<td>29%</td>
<td>10%</td>
<td></td>
</tr>
<tr>
<td>Gross Margin:</td>
<td>31%</td>
<td>32%</td>
<td>41%</td>
<td></td>
</tr>
<tr>
<td>Adjusted EBITDA Margin1,2</td>
<td>(7%)</td>
<td>12%</td>
<td>23%</td>
<td></td>
</tr>
</tbody>
</table>

- **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 estimates. 2018-2020 financials have not been audited under PCAOB standards. Please refer to “Risk Factors Summary” in Appendix.

**Notes:**
1. Adjusted EBITDA is a non-GAAP financial measure. The presentation of this measure is not indicative of any measure of performance prescribed by U.S. GAAP. Adjusted EBITDA is not intended to be a measure of cash flow or liquidity. Adjusted EBITDA may not be comparable to similarly titled measures of other companies. Adjusted EBITDA is not intended to be a substitute for any measure of performance prescribed by U.S. GAAP.

2. Adjusted EBITDA is calculated as follows: Net income before interest, taxes, depreciation and amortization, stock-based compensation expense, loss on sale of assets and pandemic related severance costs. The presentation of Adjusted EBITDA is not intended to be a substitute for any measure of performance prescribed by U.S. GAAP. Adjusted EBITDA is not intended to be a substitute for any measure of performance prescribed by U.S. GAAP.

3. The information presented under “Stabilized” is projected for illustrative purposes only. Inspirato may not choose to prioritize or optimize for margin during the projected years to target achievement of such projections.
**Transaction overview**

**Sources & Uses ($ in mm)\(^1\)**

<table>
<thead>
<tr>
<th>Sources</th>
<th>Amount</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>TVAC Cash(^2)</td>
<td>$176</td>
<td>13%</td>
</tr>
<tr>
<td>Cash Proceeds from PIPE(^1)</td>
<td>100</td>
<td>7%</td>
</tr>
<tr>
<td>Equity Rollover</td>
<td>1,970</td>
<td>78%</td>
</tr>
<tr>
<td>Existing Balance Sheet Cash</td>
<td>20</td>
<td>1%</td>
</tr>
<tr>
<td><strong>Total Sources</strong></td>
<td>$1,366</td>
<td>100%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Uses</th>
<th>Amount</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash to Balance Sheet</td>
<td>260</td>
<td>19%</td>
</tr>
<tr>
<td>Equity Rollover</td>
<td>1,970</td>
<td>78%</td>
</tr>
<tr>
<td>Transaction Costs</td>
<td>36</td>
<td>3%</td>
</tr>
<tr>
<td><strong>Total Uses</strong></td>
<td>$1,366</td>
<td>100%</td>
</tr>
</tbody>
</table>

**Pro Forma Valuation ($ in mm)**

- **PF Shares Outstanding**\(^3\): 137.1
- **Share Price**: $10.00
- **PF Equity Value**: $1,371
- **(-) PF Net Cash**: (266)
- **PF Enterprise Value**: $1,111
- **PF EV / 2022E Revenue**: 3.6x

- **2022E Revenue**: $366

**Pro Forma Ownership**

- **TVAC Investors**: 13%
- **PIPE**: 7%
- **Existing Shareholders**: 78%
- **TVAC Sponsor**: 2%

---

Notes:
1. Assumes no redemptions from TVAC investors. Excludes impact of 2.8mm sponsor warrants and 8.6mm public warrants.
2. Sources of Cash are as noted in PIPE data or outstanding.
3. For legal purposes, cash is noted as TVAC Cash. Total TVAC Cash amount subject to change depending on the actual amount earned.
4. Includes proceeds from the PIPE and direct placement by TVAC.
5. Includes 107.0mm existing shareholder rollover shares, 10.0mm PIPE shares, 2.8mm TVAC Sponsor shares (net of 1.5mm share forfeiture), and 17.3mm TVAC investor shares.
INSPIRATO

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

<table>
<thead>
<tr>
<th></th>
<th>Online Travel</th>
<th>Traditional Hospitality</th>
<th>Traditional Vacation Rental</th>
</tr>
</thead>
<tbody>
<tr>
<td>Median: '20A Revenue as % of '19A Revenue</td>
<td>Median: 45%</td>
<td>Median: 68%</td>
<td>Median: 43%</td>
</tr>
<tr>
<td>'20A Revenue as % '19A Revenue</td>
<td>70%</td>
<td>71%</td>
<td>62%</td>
</tr>
<tr>
<td>'21E Revenue as % '19A Revenue</td>
<td>113%</td>
<td>81%</td>
<td>49%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Median: '21E Revenue CAGR</th>
<th>Median: 34%</th>
<th>Median: 28%</th>
<th>Median: 13%</th>
</tr>
</thead>
<tbody>
<tr>
<td>'21E-'23E Revenue CAGR</td>
<td>Median: 47%</td>
<td>38%</td>
<td>39%</td>
<td>36%</td>
</tr>
</tbody>
</table>

Source: FactSet as of 06/16/2021 and company financial model. 2018-2020 financials have not been audited under PCAOB standards. Please refer to “Risk Factors Summary” in Appendix.
Inspirato is priced at a compelling valuation for PIPE investors

TEV / FY22E Revenue Median Multiples

<table>
<thead>
<tr>
<th></th>
<th>Insperato Proposed Pricing</th>
<th>Consumer Platform Supply / Subscription Leaders</th>
<th>Online Travel</th>
<th>Traditional Hospitality</th>
<th>Traditional Vacation Rental</th>
<th>All Peer Median:</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>3.0x</td>
<td>6.8x</td>
<td>4.7x</td>
<td>4.4x</td>
<td>2.6x</td>
<td>4.6x</td>
</tr>
</tbody>
</table>

Transaction is priced below peer multiples

Source: FactSet as of 06/16/2021 and company financial model. 2018-2020 financials have not yet been audited under PCAOB standards. Please refer to “Risk Factors Summary” in Appendix
1. Calculated as TEV / FY22E revenue multiple divided by FY21-FY23 revenue CAGR
Valuation benchmarking

<table>
<thead>
<tr>
<th></th>
<th>Median: 6.8x</th>
<th>Median: 4.7x</th>
<th>Median: 4.4x</th>
<th>Median: 2.6x</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>TEV / 2022E Revenue</strong></td>
<td>12.7x</td>
<td>6.7x</td>
<td>9.0x</td>
<td>2.0x</td>
</tr>
<tr>
<td></td>
<td>12.6x</td>
<td>4.7x</td>
<td>6.1x</td>
<td>2.8x</td>
</tr>
<tr>
<td></td>
<td>7.3x</td>
<td>4.5x</td>
<td>3.4x</td>
<td>2.8x</td>
</tr>
<tr>
<td></td>
<td>6.8x</td>
<td>2.8x</td>
<td>3.3x</td>
<td>2.5x</td>
</tr>
<tr>
<td></td>
<td>5.9x</td>
<td>3.1x</td>
<td>3.1x</td>
<td>3.0x</td>
</tr>
<tr>
<td></td>
<td>3.3x</td>
<td>1.3x</td>
<td>2.5x</td>
<td>1.4x</td>
</tr>
<tr>
<td><strong>TEV / 2023E Revenue</strong></td>
<td>14.4x</td>
<td>11.9x</td>
<td>7.9x</td>
<td>2.7x</td>
</tr>
<tr>
<td></td>
<td>6.0x</td>
<td>5.0x</td>
<td>4.7x</td>
<td>2.6x</td>
</tr>
<tr>
<td></td>
<td>4.7x</td>
<td>2.9x</td>
<td>2.8x</td>
<td>2.3x</td>
</tr>
<tr>
<td></td>
<td>2.6x</td>
<td>2.1x</td>
<td>2.8x</td>
<td>2.3x</td>
</tr>
<tr>
<td></td>
<td>2.3x</td>
<td>2.4x</td>
<td>2.5x</td>
<td>1.3x</td>
</tr>
</tbody>
</table>

Source: FactSet as of 06/16/2021 and company financial model. 2018-2020 financials have not yet been audited under PCAOB standards. Please refer to “Risk Factors Summary” in Appendix.
Section 4. Appendix
# Financial projections

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Subscription Revenue</td>
<td>51,705</td>
<td>76,045</td>
<td>92,900</td>
<td>95,808</td>
<td>161,619</td>
<td>228,128</td>
<td>303,126</td>
<td>381,493</td>
</tr>
<tr>
<td>Usage Revenue</td>
<td>126,563</td>
<td>144,268</td>
<td>72,313</td>
<td>126,565</td>
<td>204,646</td>
<td>280,930</td>
<td>381,535</td>
<td>503,259</td>
</tr>
<tr>
<td>Total Revenue</td>
<td>178,268</td>
<td>220,314</td>
<td>165,213</td>
<td>222,373</td>
<td>366,265</td>
<td>507,058</td>
<td>684,661</td>
<td>884,752</td>
</tr>
<tr>
<td>Revenue Growth</td>
<td>9%</td>
<td>24%</td>
<td>(25%)</td>
<td>38%</td>
<td>63%</td>
<td>18%</td>
<td>10%</td>
<td>29%</td>
</tr>
<tr>
<td>Cost of Revenue</td>
<td>113,025</td>
<td>136,941</td>
<td>98,516</td>
<td>153,766</td>
<td>256,313</td>
<td>335,216</td>
<td>477,385</td>
<td>609,441</td>
</tr>
<tr>
<td>Gross Profit</td>
<td>65,243</td>
<td>83,372</td>
<td>66,697</td>
<td>68,607</td>
<td>109,953</td>
<td>151,842</td>
<td>207,277</td>
<td>279,311</td>
</tr>
<tr>
<td>Gross Margin</td>
<td>37%</td>
<td>38%</td>
<td>40%</td>
<td>31%</td>
<td>30%</td>
<td>30%</td>
<td>30%</td>
<td>32%</td>
</tr>
</tbody>
</table>

Sales & Marketing
| % of Revenue | 39% | 37% | 15% | 16% | 14% | 13% | 11% | 9% |

Technology & Development
| % of Revenue | 10,111 | 12,917 | 12,653 | 16,757 | 19,617 | 19,925 | 22,603 | 25,679 |

General & Administrative
| % of Revenue | 21,497 | 26,415 | 19,631 | 30,858 | 46,888 | 53,308 | 59,806 | 67,312 |

Total Operating Expense
| % of Revenue | 65,591 | 77,789 | 57,870 | 83,683 | 119,489 | 137,902 | 156,917 | 176,474 |

Adjusted EBITDA
| (359) | 5,518 | 9,590 | (13,077) | (9,536) | 13,940 | 50,389 | 102,837 |

Adjusted EBITDA Margin
| (9)% | 3% | 6% | (7)% | (3)% | 3% | 7% | 12% |

Source: Company financial model. 2018-2020 financials have not yet been audited under PCAOB standards. Please refer to "Risk Factors Summary" in Appendix.

Notes:
1. Adjusted EBITDA is a non-GAAP financial measure described in our income statement, notes, management discussion and analysis, and in our presentations and earnings releases. It is useful in assessing the effectiveness of our cost containment efforts, in assessing operating performance, and in assessing our ability to make future capital expenditures and service our debt. Adjusted EBITDA is a non-GAAP financial measure that is not calculated in accordance with GAAP. We use Adjusted EBITDA to evaluate performance and make operating decisions and because we believe it provides a useful measure of our performance, exclusive of items that management considers non-operating. Adjusted EBITDA is not a measure of financial performance or liquidity under GAAP. Adjusted EBITDA should not be considered in isolation or as a substitute for performance measures calculated in accordance with GAAP.
2. Adjusted EBITDA Margin is defined as Adjusted EBITDA divided by revenue.
Operating expenses

1. Sales & Marketing Expenses
($ in mm)

<table>
<thead>
<tr>
<th>Year</th>
<th>2019</th>
<th>2020</th>
<th>2021E</th>
<th>2022E</th>
<th>2023E</th>
<th>2024E</th>
<th>2025E</th>
</tr>
</thead>
<tbody>
<tr>
<td>% of Revenue</td>
<td>12%</td>
<td>12%</td>
<td>14%</td>
<td>13%</td>
<td>13%</td>
<td>9%</td>
<td>8%</td>
</tr>
</tbody>
</table>

2. Technology & Development Expenses
($ in mm)

<table>
<thead>
<tr>
<th>Year</th>
<th>2019</th>
<th>2020</th>
<th>2021E</th>
<th>2022E</th>
<th>2023E</th>
<th>2024E</th>
<th>2025E</th>
</tr>
</thead>
<tbody>
<tr>
<td>% of Revenue</td>
<td>6%</td>
<td>9%</td>
<td>8%</td>
<td>5%</td>
<td>4%</td>
<td>3%</td>
<td>3%</td>
</tr>
</tbody>
</table>

3. General & Administrative Expenses
($ in mm)

<table>
<thead>
<tr>
<th>Year</th>
<th>2019</th>
<th>2020</th>
<th>2021E</th>
<th>2022E</th>
<th>2023E</th>
<th>2024E</th>
<th>2025E</th>
</tr>
</thead>
<tbody>
<tr>
<td>% of Revenue</td>
<td>12%</td>
<td>12%</td>
<td>14%</td>
<td>13%</td>
<td>13%</td>
<td>9%</td>
<td>8%</td>
</tr>
</tbody>
</table>

Key Highlights

1. Increase in S&M expenses attributed to building out salesforce to drive acceleration in new subscribers, cross-sell and up-sell of existing products
2. Investment in T&D to continue to optimize online functionality and platform optimization
3. G&A expected to decline as percent of revenue driven by economies of scale and lack of need for additional corporate and senior team resources

Source: Company financial model. 2018-2020 financials have not yet been audited under PCAOB standards. Please refer to “Risk Factors Summary” in Appendix.
## Non-GAAP measure reconciliation

<table>
<thead>
<tr>
<th>(in thousands)</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Income (Loss)</strong></td>
<td>(10,479)</td>
<td>(2,761)</td>
<td>383</td>
</tr>
<tr>
<td>Interest Expense</td>
<td>2,331</td>
<td>1,160</td>
<td>584</td>
</tr>
<tr>
<td>Interest Income</td>
<td>(99)</td>
<td>(161)</td>
<td>(42)</td>
</tr>
<tr>
<td>Loss on Sale of Assets</td>
<td>-</td>
<td>233</td>
<td>39</td>
</tr>
<tr>
<td>Pandemic Related Severance</td>
<td>-</td>
<td>-</td>
<td>953</td>
</tr>
<tr>
<td>Depreciation &amp; Amortization</td>
<td>6,731</td>
<td>5,613</td>
<td>5,259</td>
</tr>
<tr>
<td>Stock Compensation</td>
<td>1,157</td>
<td>1,434</td>
<td>2,442</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>(339)</td>
<td>5,518</td>
<td>9,900</td>
</tr>
</tbody>
</table>

Note:
1. Adjusted EBITDA is a non-GAAP financial measure that Inspirato defines as net income before interest, taxes, depreciation and amortization, stock compensation expense, loss on sale of assets and pandemic related severance costs.
INSPIRATO

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 profitability.
3. If Inspirato fails to retain existing members or add new members, its business, results of operations and financial condition could be materially adversely affected.
4. Certain historical financial information provided herein is preliminary; the financial statements for 2018 are unaudited. Inspirato is in the process of completing audits in accordance with PCAOB standards with respect to its financial statements for 2019, 2018, 2017 and 2016. Once completed, Inspirato will update and may restate certain historical financial information.
5. Inspirato's revenue growth rate may slow in the future.
6. The business and industry in which Inspirato operates are highly competitive, and Inspirato may be unable to compete successfully with its current or future competitors.
7. Inspirato may be unable to effectively manage its growth.
8. If Inspirato fails to offer high-quality member support, its business and reputation will suffer.
9. Inspirato may not be able to obtain sufficient new and renewing supply of luxury accommodations and experiences. Inspirato also may not be able to renew its existing supply of luxury accommodations and experiences.
10. Inspirato has limited experience with its pricing models, particularly for Inspirato Pass, and may not accurately predict the long-term rate of customer adoption or renewals or the impact these will have on its revenue or results of operations.
11. Inspirato's business depends on attracting and retaining capable management and employees, and the loss of any key personnel could materially adversely affect its business, results of operations and financial condition.
12. Maintaining and enhancing Inspirato's brand and reputation in the rapidly growing, highly competitive and liquid hospitality, internet and e-commerce industries could harm Inspirato's reputation and business and thereby harm its ability to compete effectively, and could materially adversely affect its business, results of operations and financial condition.
13. As a result of negotiating revenue in accordance with FASB Accounting Standards Codification Topic 606, "Revenue from Contracts with Customers", Inspirato's financial statements may not immediately reflect changes in customer bookings, cancellations and other operating activities.
14. The failure to successfully execute and integrate acquisitions could materially adversely affect Inspirato's business, results of operations and financial condition.
15. Inspirato relies on consumer discretionary spending and may further and continued decline or disruption in the travel and hospitality industries or economic downturn could materially adversely affect its business, results of operations and financial condition.
16. The market for a majority of Inspirato's offerings is still relatively new, and it does not offer such services at a scale larger than expected. If Inspirato's business, financial condition and results of operations could be materially adversely affected.
17. Inspirato's business is dependent on third parties, including landlords, connected platforms, hotel partners and suppliers, and its ability to manage the risks presented by its international business model, its business, results of operations and financial condition could be materially adversely affected.
18. The hospitality industry is subject to seasonal and cyclical volatility, which may materially adversely affect and contribute to fluctuations in Inspirato's results of operations and financial condition.
19. The revenue recognition from contracts with Customers and Inspirato's financial statements may not immediately reflect changes in customer bookings, cancellations and other operating activities.
20. Dependence on third parties such as landlords, connected platforms and hotel partners directly impacts Inspirato's reputation and the ability to generate revenue in the event that these third parties are unwilling or unable to meet their contractual obligations.
21. Inspirato faces risks related to Inspirato's intellectual property.
22. If Inspirato fails to prevent data security breaches, there may be damage to its brand and reputation, material financial penalties and legal liability, along with a decline in the use of its platform, which would materially adversely affect its business, results of operations and financial condition.
23. Unfavorable changes in government regulations or taxation of the evolving hospitality, internet and e-commerce industries could harm Inspirato's results.
24. If Inspirato fails to prevent data security breaches, there may be damage to its brand and reputation, material financial penalties and legal liability, along with a decline in the use of its platform, which would materially adversely affect its business, results of operations and financial condition.