



INSPIRATO

Investor
Presentation

JUNE 2021

Disclaimer

Confidentiality, Proprietary Information and Forward-Looking Statements

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The data contained herein is derived from various internal and external sources. All of the market data in the presentation involves a number of assumptions and limitations, and there can be no guarantee as to the accuracy or reliability of such assumptions. Further, no representation is made as to the reasonableness of the assumptions made within or the accuracy or completeness of any projections or modeling or any other information contained herein. Any data on past performance or modeling contained herein is not an indication as to 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 were audited in accordance with private company AICPA standards. 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 to be 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 on a forward-looking 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, loss on sale of assets and pandemic related severance costs. Inspirato defines Adjusted EBITDA Margin as Adjusted EBITDA divided by revenue. Using any such financial measure to analyze Inspirato's business would have material limitations because the calculations are based on the subjective determination of management regarding the nature and classification of events and circumstances that investors may find significant. These non-GAAP measures are an 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 financials 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, total subscribers and total nights 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. Such key performance metrics and non-GAAP financial measures may not be included, may be adjusted, or may be presented differently, in any proxy statement/prospectus to be filed with the SEC.

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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 in certain respects with SEC rules. TVAC intends to file a registration statement on Form S-4 (the "Registration Statement") that includes a preliminary proxy statement, consent solicitation statement and prospectus with respect to TVAC's securities to be issued in connection with the proposed business combination that also constitutes a preliminary prospectus of TVAC, and will mail a definitive proxy statement/consent solicitation statement/prospectus to its stockholders. The Registration Statement is not yet effective. The Registration Statement, including the proxy statement/consent solicitation statement/prospectus contained therein, when it is declared effective by the SEC, will contain important information about the proposed business combination and the other matters to be voted upon at a meeting of TVAC's stockholders to be held to approve the proposed business combination and other matters (the "Special Meeting") and is not intended to provide the basis for any investment decision or any other decision in respect of such matters. TVAC may also file other documents with the SEC regarding this proposed business combination. TVAC stockholders and other interested persons are advised to read, when available, the Registration Statement and the proxy statement/consent solicitation statement/prospectus, as well as any amendments or supplements thereto, because they will contain important information about the proposed business combination. When available, the definitive proxy statement/consent solicitation statement/prospectus will be mailed to TVAC stockholders as of a record date to be established for voting on the proposed business combination and the other matters to be voted upon at the Special Meeting.

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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 names and interests in the proposed business combination of TVAC's directors and 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 from the amounts reported in TVAC's registration statement on Form S-1, such changes have been or will be reflected on Statements of Change in Ownership on the Registration Statement filed with the SEC. Information regarding the persons who may, under SEC rules, be deemed participants in the solicitation of proxies to TVAC's shareholders in connection with the proposed business combination is set forth in the proxy statement/prospectus on the Registration Statement for the proposed business combination, which is expected to be filed by TVAC with the SEC. 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 carefully and in their entirety when they become available because they will contain important information about the proposed business combination.

Investors and security holders will be able to obtain free copies of the proxy statement and other documents containing important information about TVAC and Inspirato through the website maintained by the SEC at www.sec.gov. Copies of the documents filed with the SEC by TVAC can be obtained free of charge by directing a written request to Thayer Ventures Acquisition Corp. 25852 McBean Parkway, Suite 508, Valencia CA 91355.

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INSPIRATO

Today's presenters

INSPIRATO



Brent Handler

FOUNDER & CEO

18+ years experience in the
travel industry

EXCLUSIVE  RESORTS



Web Neighbor

CHIEF FINANCIAL OFFICER

15+ years in corporate finance
and real estate

LEHMAN BROTHERS



Chris Hemmeter

CO-CEO

35+ years experience in
travel and hospitality

duetto



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 2009¹
- \$176 million² 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:

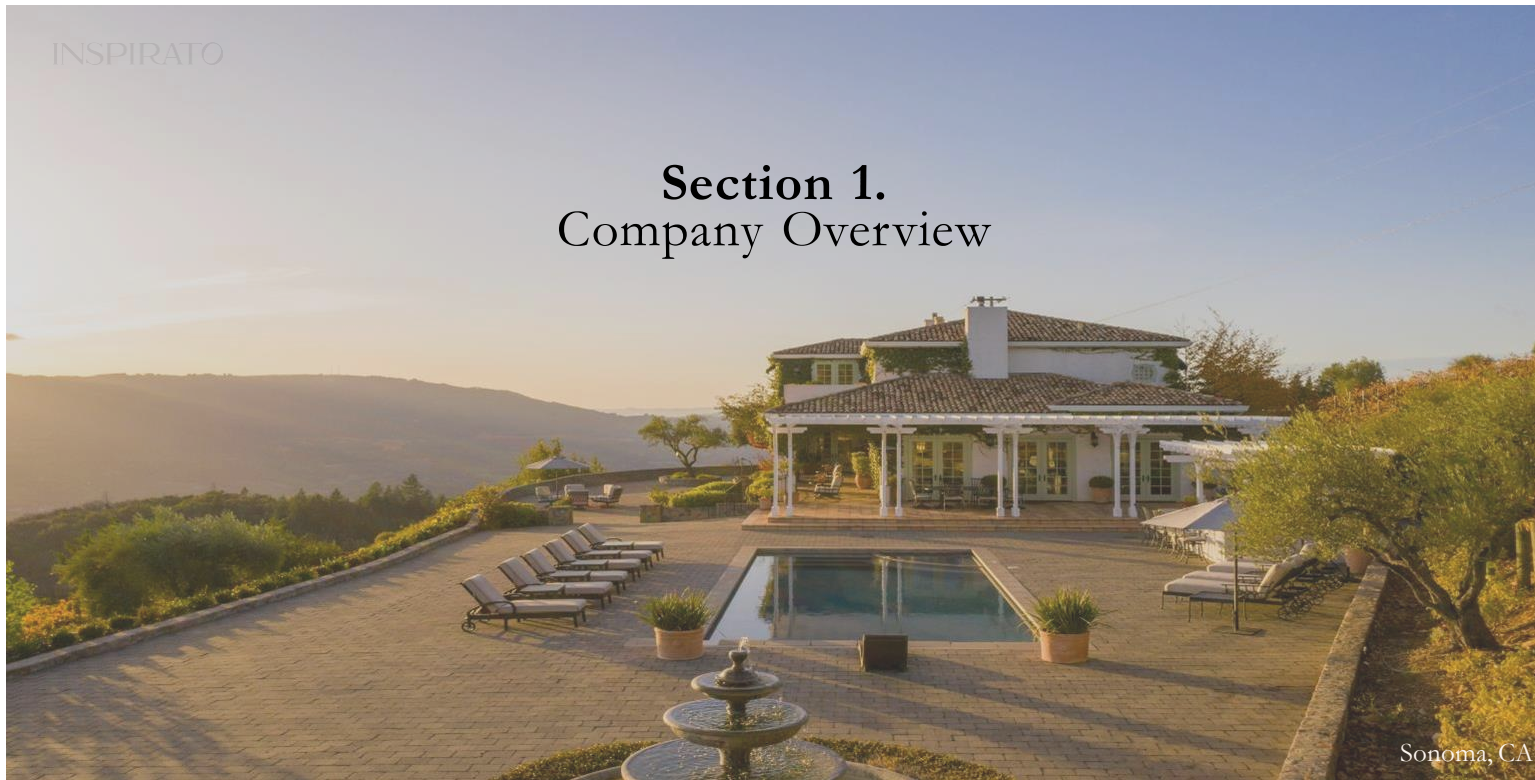
1. TVAC 2020 10-K SEC filing
2. Based on cash in trust disclosed in TVAC 2020 10-K SEC filing

Agenda

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

INSPIRATO

Section 1. Company Overview



Sonoma, CA

INSPIRATO

MISSION STATEMENT

Deliver exceptional luxury travel
experiences with superior service
and certainty



INSPIRATO

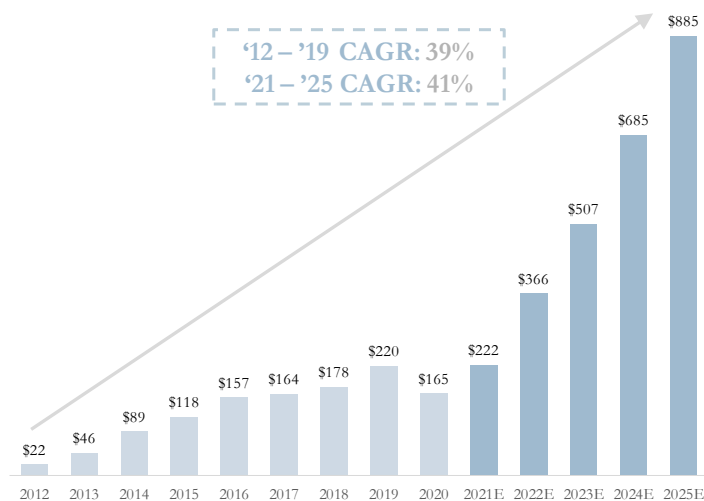
Inspirato founders revolutionized luxury subscription travel



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 ¹	4.0x 2021E LTV / CAC ²
12,500+ Total Subscribers ³	686,000+ Total Nights Delivered ⁴	~\$85mm Total Raised ⁵

REPRESENTATIVE INVESTORS



REPRESENTATIVE PARTNERS

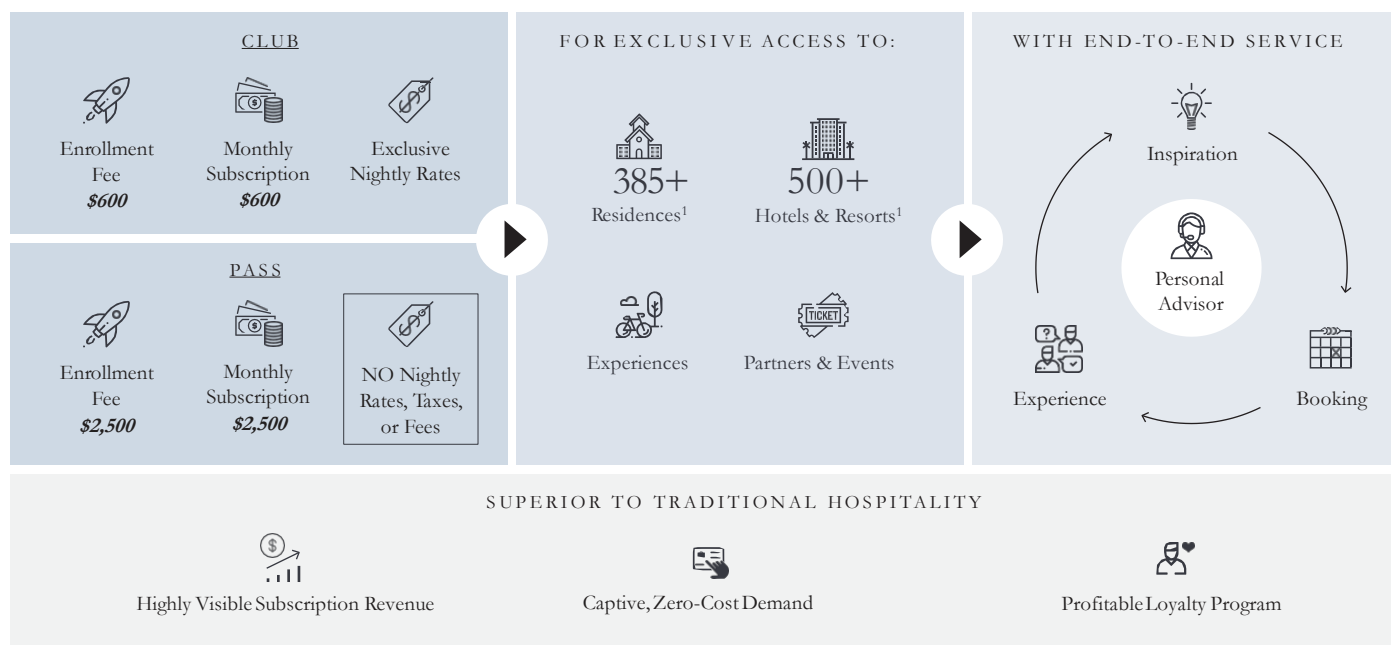


Source: Company financial model. 2018-2020 financials have not yet been audited under PCAOB standards. Please refer to "Risk Factors Summary" in Appendix.

Notes:

1. Annual Recurring Revenue ("ARR") is defined as the annualized value of all recurring revenue, excluding enrollment fees but inclusive of 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 does 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 time as a subscriber and adjusted 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 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 Subscribers as of 03/31/2021 includes all Inspirato Pass, Inspirato Club, Pass+Membership, Hotel Access and Membership Only subscribers.
4. Total nights delivered through 03/31/2021 includes all Paid, Inspirato Pass, employee and other complimentary nights in all residences and hotels; excludes bookings from experience travel and Inspirato Travel Services; Nights delivered and booked as of 06/25/2021 inclusive of Residences, Hotels, experience travel, and Inspirato Travel services total more than 850,000.
5. Total equity capital raised as of 04/15/2021.

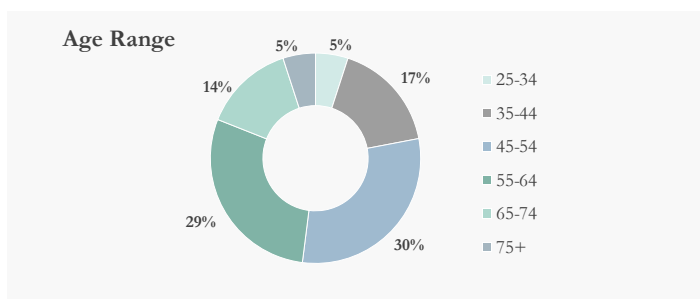
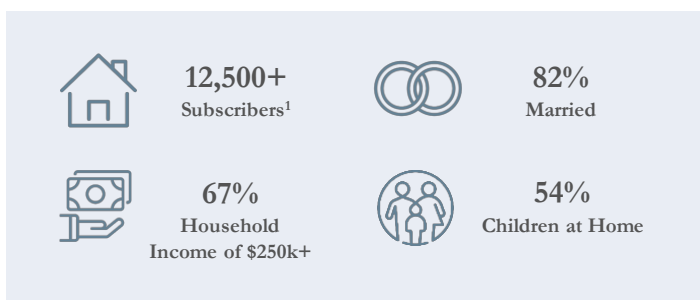
The Inspirato platform



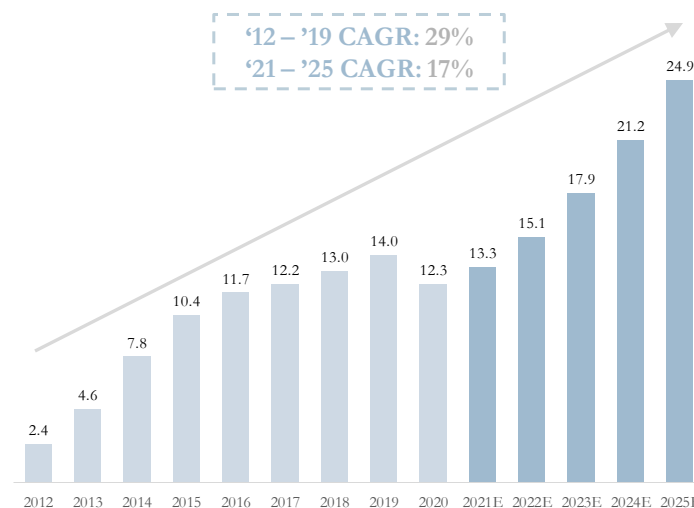
Note:

1. As of 04/15/2021, Inspirato's portfolio of Residences and Hotels are located across more than 240 unique locations

Inspirato serves a highly attractive subscriber demographic



Total Subscriber Count¹
(in thousands)



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

INSPIRATO

Exclusive portfolio of unique luxury residences



INSPIRATO

Inspirato democratizes luxury travel with next-generation subscription platform





Section 2. Business Highlights

Los Cabos, Mexico

INSPIRATO

Business highlights

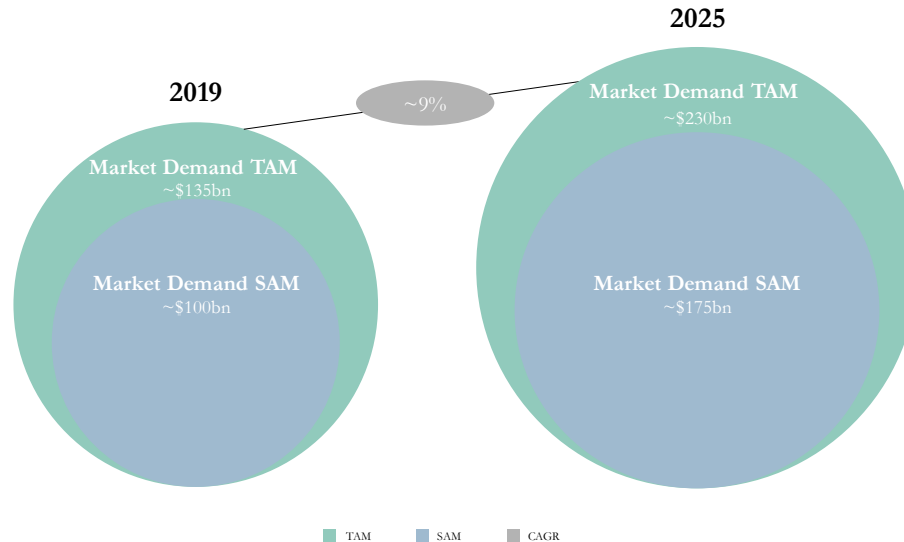
- 1 Large and Growing Addressable Market
- 2 Inspirato Pass Defines Subscription Luxury Travel
- 3 Attractive Unit Economics
- 4 Significant Barriers to Entry
- 5 Multiple Avenues for Continued Growth



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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 individuals¹
- 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

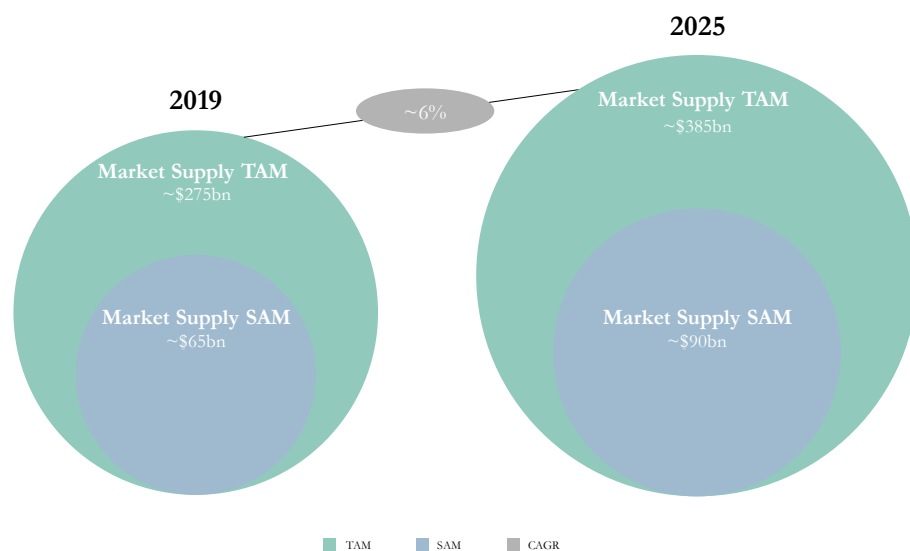
Source: US Census Bureau, IITM, Euromonitor, Knight Frank, Capgemini, Oxford Economics

Note:

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

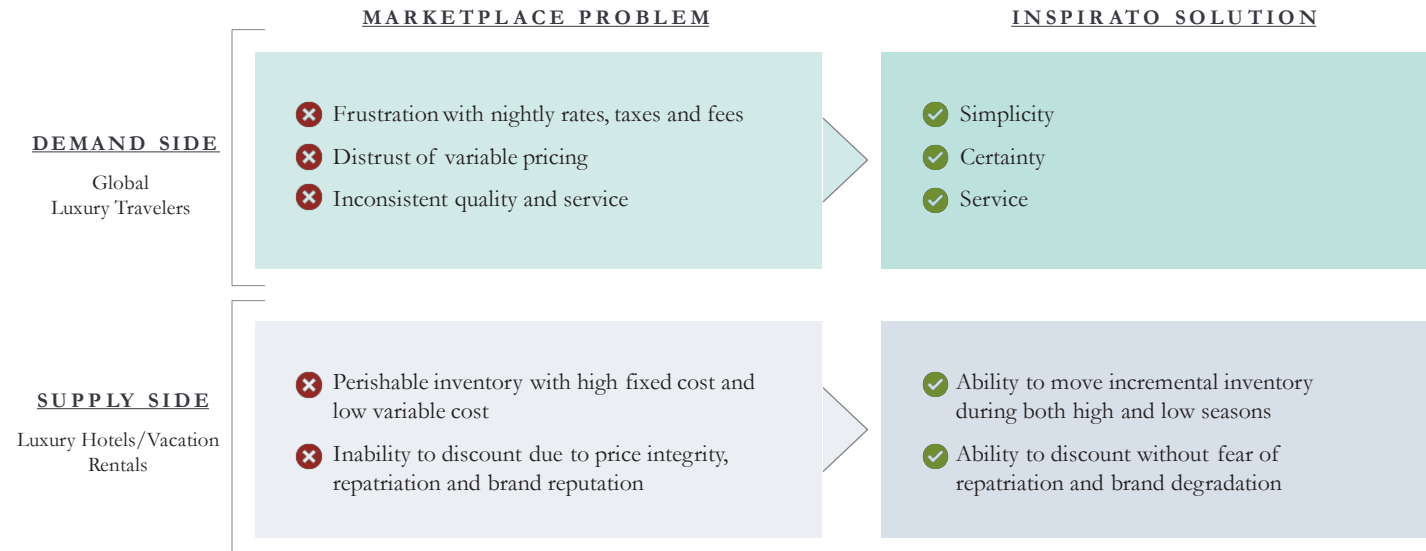
Supply TAM of \$275bn expected to grow to \$385bn by 2025

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 SPOILAGE¹

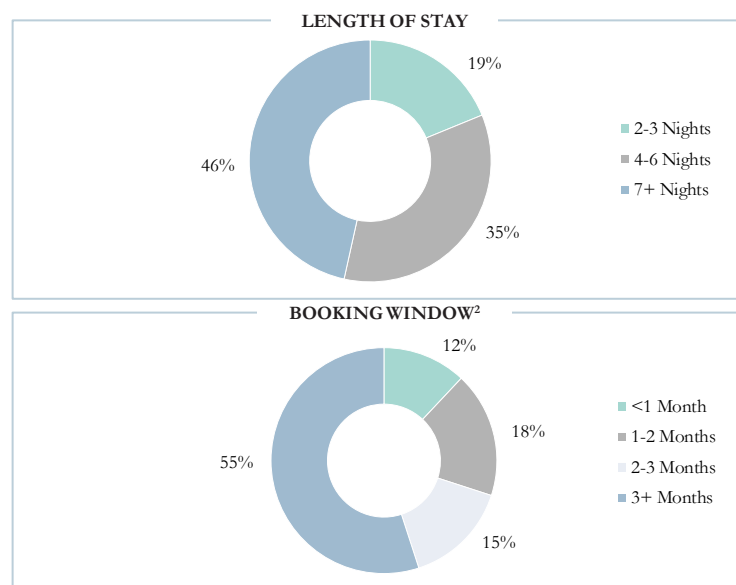
	EACH DAY	EACH YEAR
HOTEL NIGHTS	6mm	2bn
LUXURY HOTEL NIGHTS	372k	136mm
ECONOMIC SPOILAGE	\$711mm	\$260bn
LUXURY ECONOMIC SPOILAGE	\$106mm	\$39bn



Note:

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

Pass provides subscribers with a wide variety of options



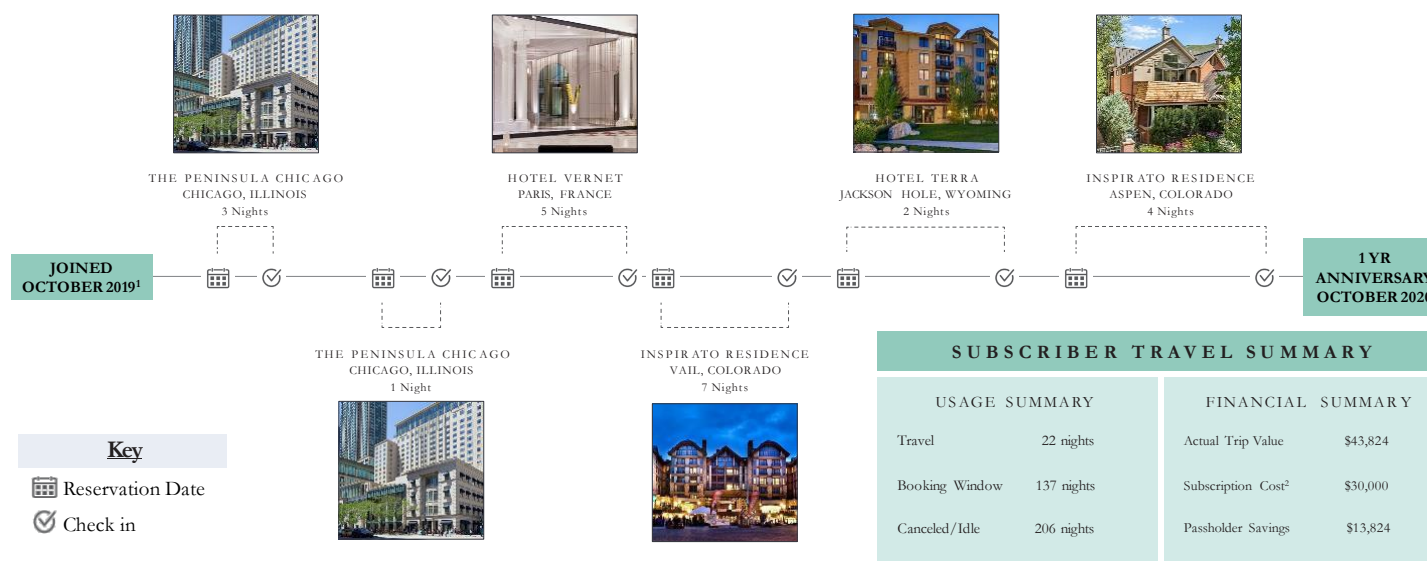
Source: Inspirato internal systems as of 04/15/2021

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

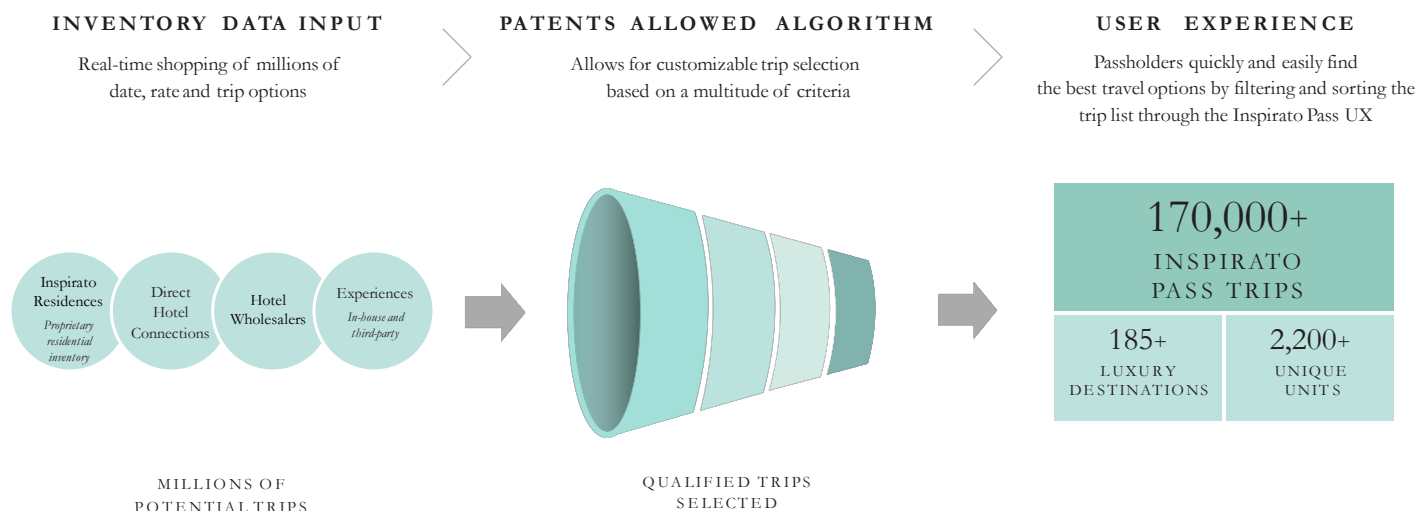
Pass subscribers enjoy near limitless hospitality at an exceptional value



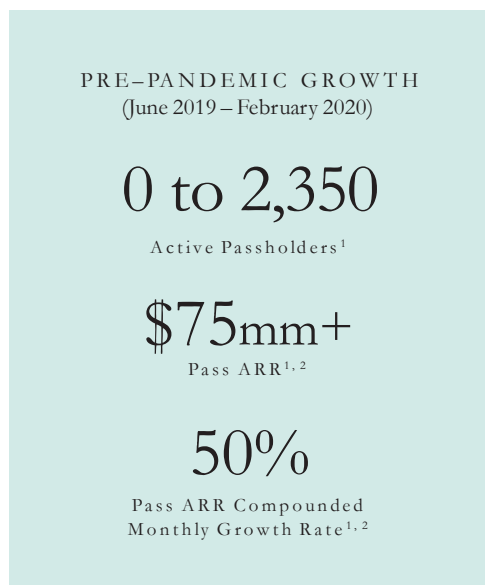
Notes:

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

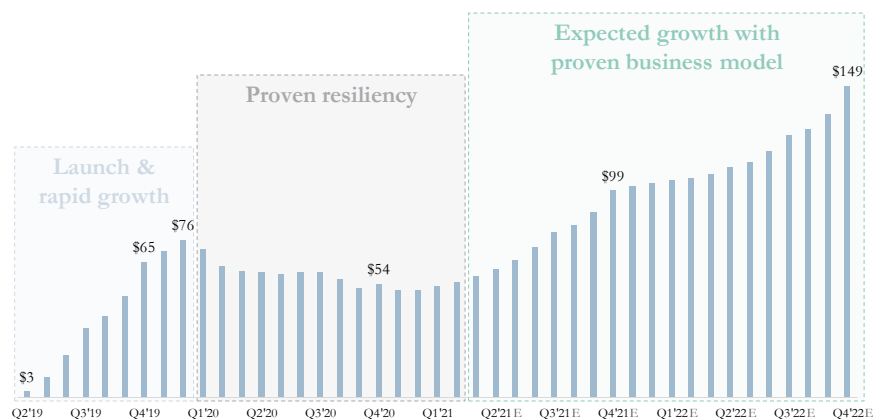
Inspirato Pass proprietary technology



Growth from Pass launch through pandemic



Pass Annual Recurring Revenue²
(\$ in mm)



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. As of 02/29/2020

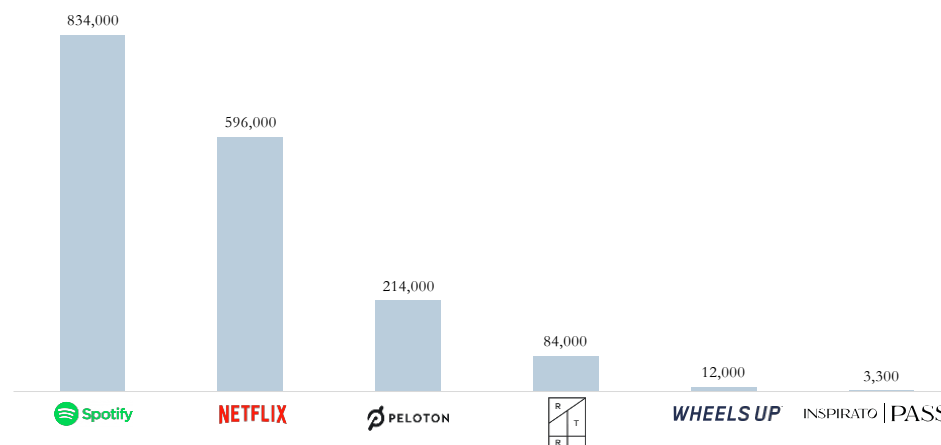
2. Annual Recurring Revenue ("ARR") is defined as the annualized value of all recurring revenue, excluding enrollment fees but inclusive of any annual membership dues, from active subscribers at the end of a period. ARR is not necessarily indicative of future revenue recognition or growth and does not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

Inspirato Pass requires fewer subscribers to reach scale

of subscribers required for each \$100mm in ARR

Annual Subscription Cost¹

\$120	Spotify
\$168	Netflix
\$468	Peloton
\$1,188	Rent the Runway
\$8,500 ²	Wheels Up
\$30,000 ²	Inspirato Pass



Notes:

1. Based on company websites 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

Pass Annual Subscription Cost¹:	\$30,000
Club Annual Subscription Cost¹:	\$7,200
2021 Customer Acquisition Cost²:	~\$5,350
2017-2019 Avg. Club Customer Retention:	~87%
2020 Club Customer Retention:	~80%
2021 Projected LTV / 2021 CAC²:	4.0x+

- 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

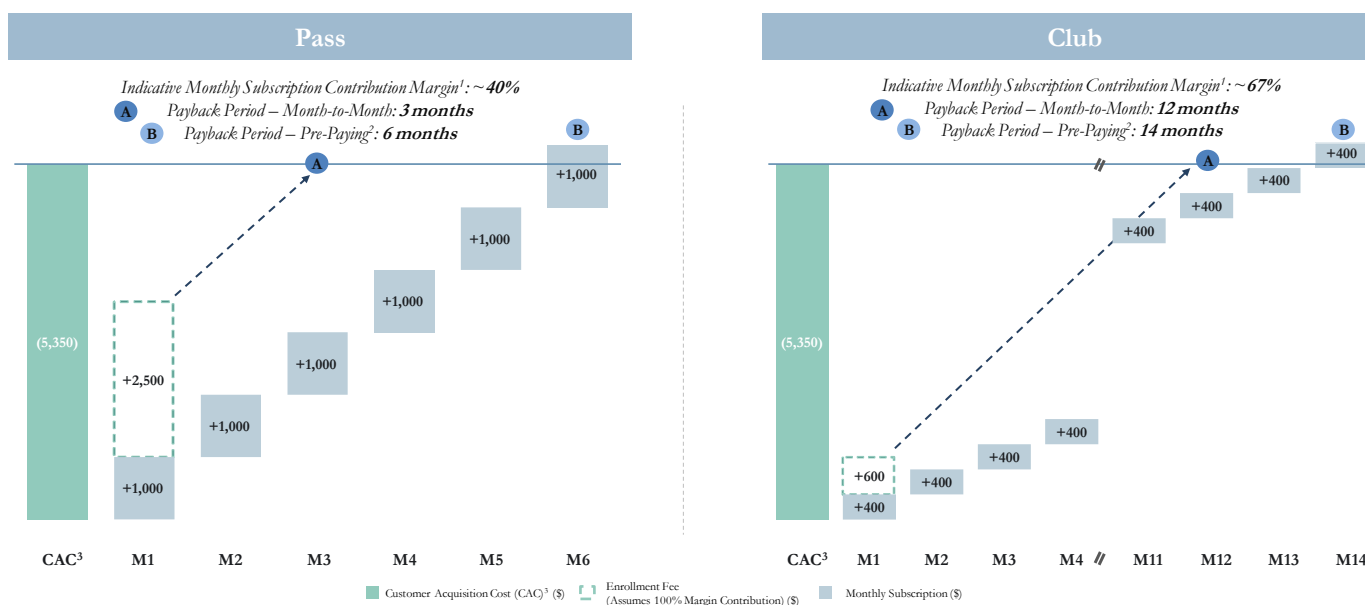
Source: Company financial model. 2018-2020 financials have not yet been audited under PCAOB standards. Please refer to "Risk Factors Summary" in Appendix

Notes:

1. Excludes enrollment fee

2. Lifetime Value ("LTV") is calculated as total subscription and usage-based revenue (including enrollment fees) for a subscriber's expected time as a subscriber and adjusted for assumed margin based on management estimates. LTV includes revenue from upgrades (e.g., 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

Rapid payback periods validate sales and marketing spend

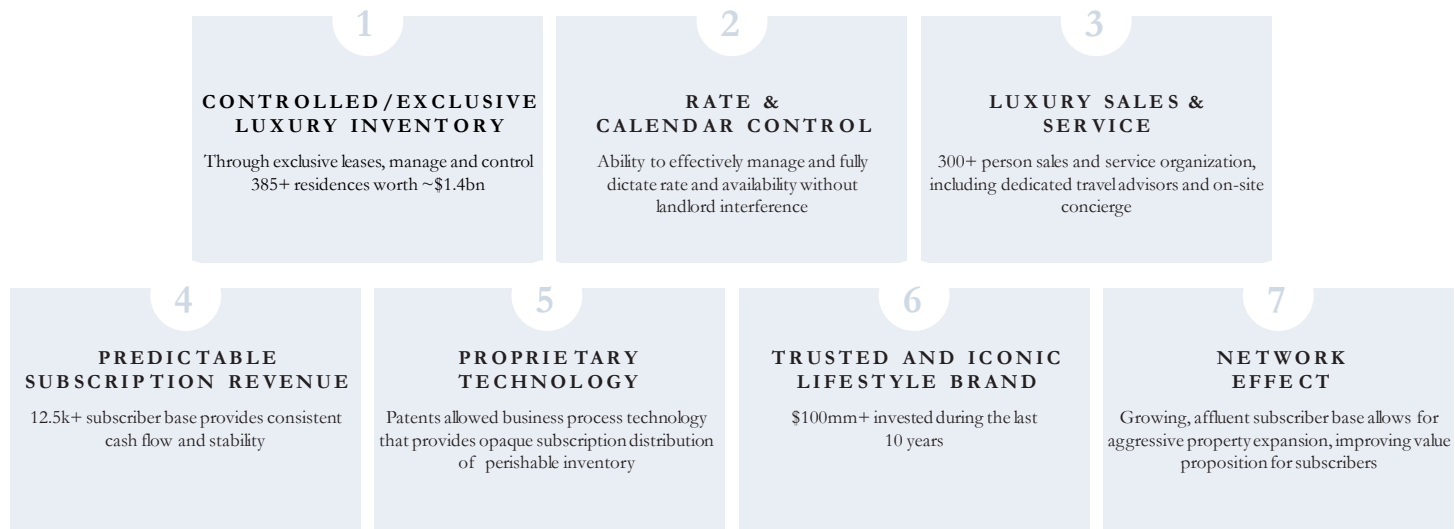


Source: Company financial model. 2018-2020 financials have not yet been audited under PCAOB standards. Please refer to "Risk Factors Summary" in Appendix

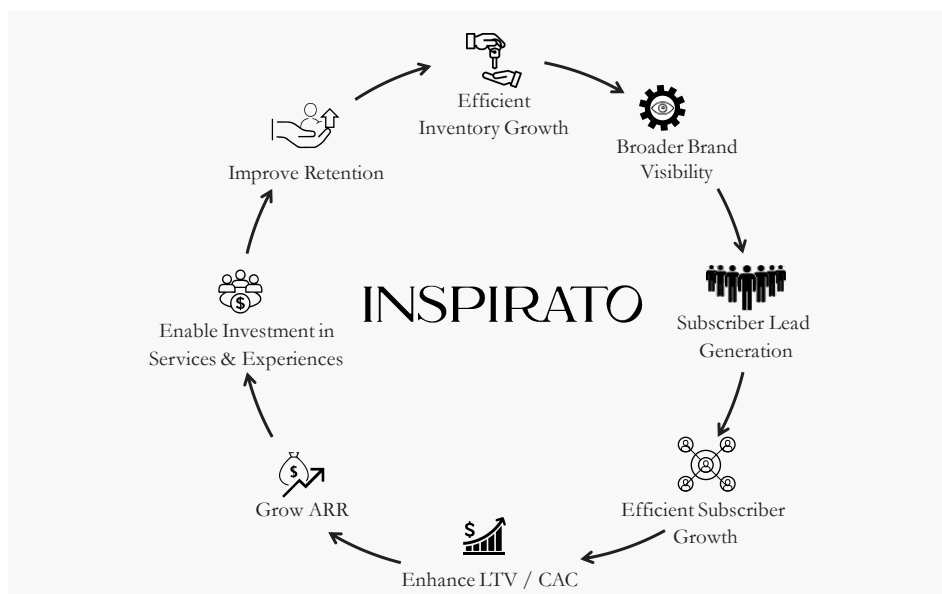
Notes:

- Inspirato calculates indicative monthly subscription contribution margin as the weighted average margin of dues, residence, hotel and idle activities which are fully burdened for both COGS and Optix expenses associated with delivering of 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 passholder. Indicative monthly subscription contribution margin is included for illustrative purposes only. Monthly subscription contribution margin takes into consideration direct contribution associated with each subscription and utilization mix of activities for each subscriber.
- Payback period shown is based on the revenue recognition schedule rather than cash flow; current assumed margins for illustrative purposes based on management estimates.
- Customer Acquisition Cost ("CAC") is calculated as total customer acquisition spend divided by customers acquired for a given period.

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



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



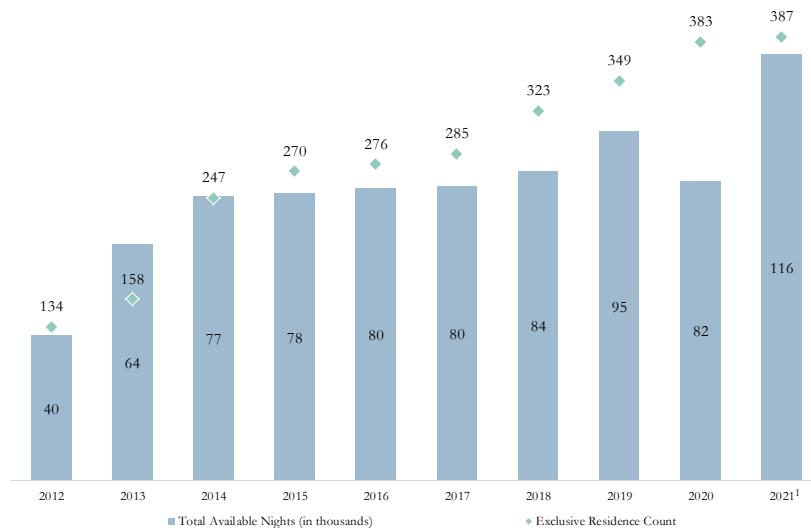
- Greater efficiency, higher occupancy, improved economic utilization and increased RevPAR¹
- Lower inventory cost, lower subscriber acquisition cost and increased volume with captive, zero-cost demand
- Enhanced service offerings and higher customer retention and engagement

Note:

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

Disciplined inventory management

Total Available Nights & Exclusive Residence Count



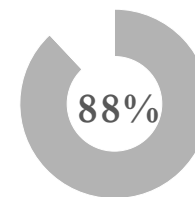
Source: Inspirato internal systems as of 04/15/2021

Notes:

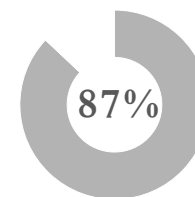
1. Residence count as of 04/15/2021

2. Includes leases, net rate and revenue share agreements

% of Leases with Termination Clause of 1 Year or Less²







% of Leases with Force Majeure Clause²



Multiple avenues for continued growth



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"> Thousands of local, micro players with less than 20 properties under management 	  	
End User Experience	<ul style="list-style-type: none"> Insufficient marketing Inconsistent user experience Limited service offering 	<ul style="list-style-type: none"> Volume offering-oriented Vacation roulette Limited service offering 	<ul style="list-style-type: none"> Exclusively managed and controlled residences Branded, highly curated luxury experience Personalized, in-destination service
Owner Experience	<ul style="list-style-type: none"> Inefficient High fees Narrow margins 	<ul style="list-style-type: none"> Visitor roulette Inflexible, with high fees Unpredictable revenues 	<ul style="list-style-type: none"> Attractive, high-end clientele Certainty of NNN¹ lease income Asset protection and preservation

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

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
- Post-COVID tailwinds evidenced by trending occupancy of 85% for May 2021, more than ~25 percentage points higher than May 2019¹

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 2019²
- 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 EBITDA³ 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 and Inspirato internal systems as of 04/24/2021. 2018-2020 financials have not yet been audited under PCAOB standards. Please refer to "Risk Factors Summary" in Appendix.

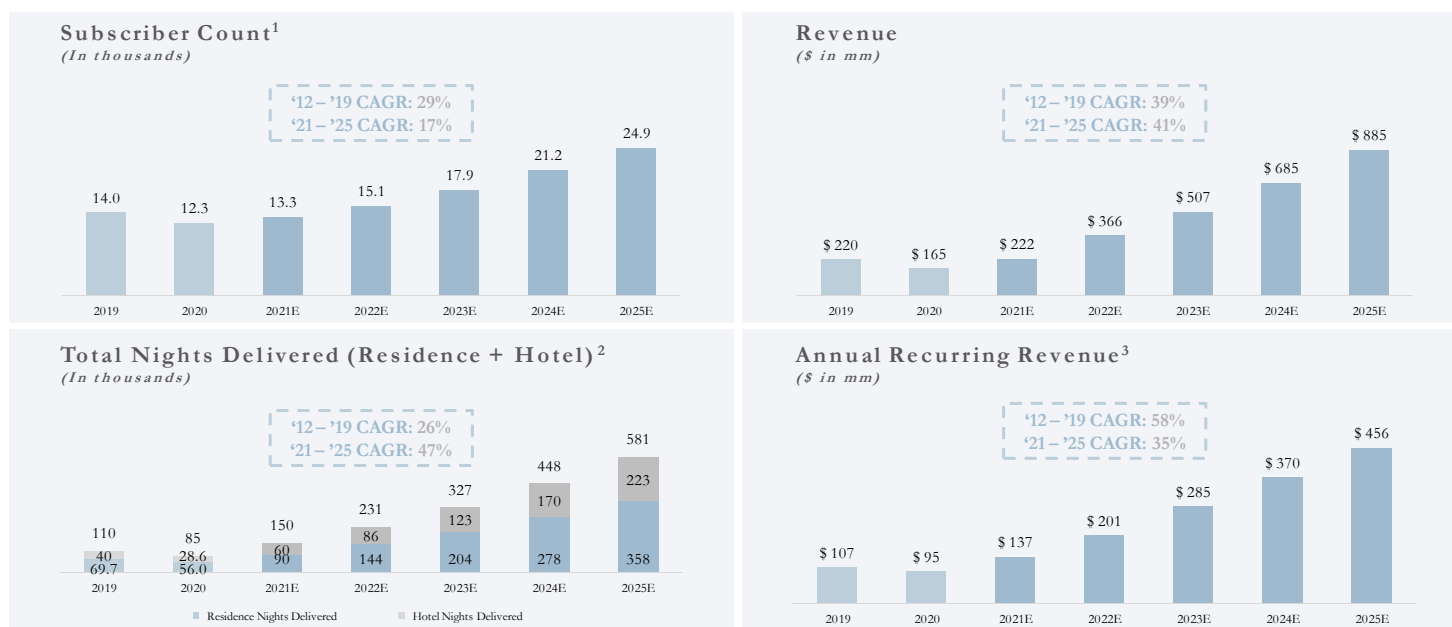
Notes:

1. Delivered as of 05/05/2021 and booked through 05/31/2021; May 2019 delivered occupancy

2. As of 04/26/2021 and 04/26/2019, respectively

3. 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

Historical and projected growth

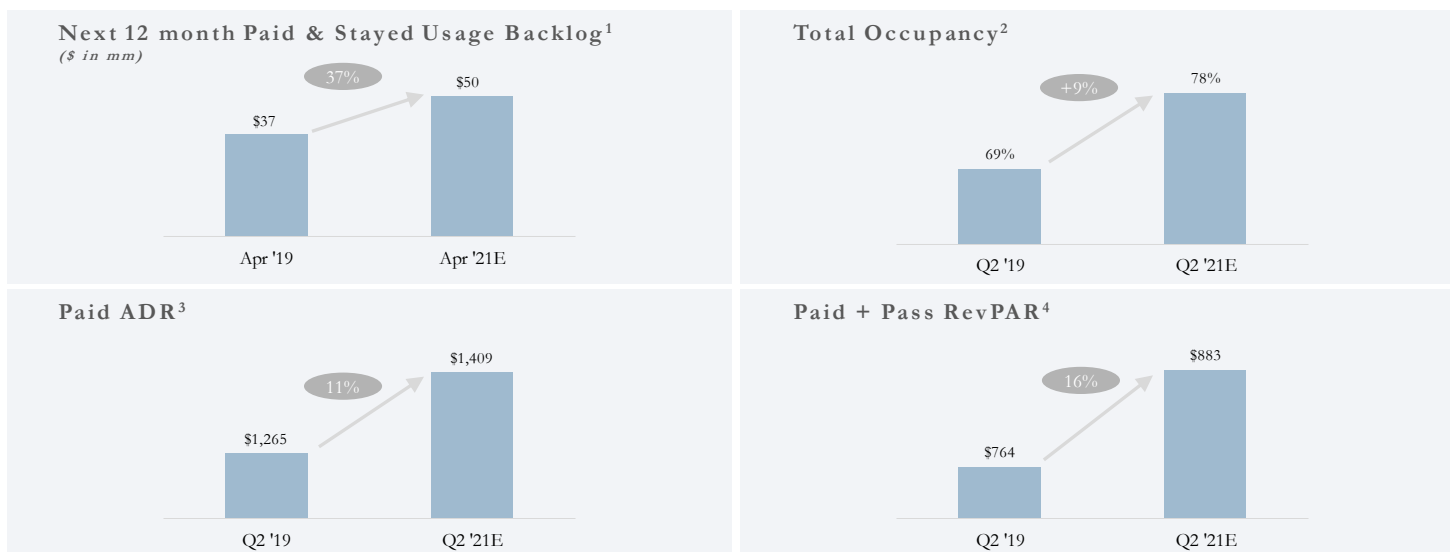


Source: Company financial model as of 04/24/2021. 2018-2020 financials have not yet been audited under PCAOB standards. Please refer to "Risk Factors Summary" in Appendix

Notes:

- Subscriber count includes all Inspirato Pass, Inspirato Club, Pass + Membership, Hotel Access and Membership Only subscribers
- Total Nights Delivered includes all Paid, Inspirato Pass, employee and other complimentary nights in all residences or hotels; excludes bookings from experience travel and Inspirato Travel Services
- Annual Recurring Revenue ("ARR") is defined as the annualized value of all recurring revenue, excluding enrollment fees but inclusive of 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 does not include consideration of enrollment fees and usage-based revenue

Accelerating momentum for YTD 2021, as core leading residence indicators significantly surpass YTD 2019 levels



Source: Inspirato internal systems and residence portfolio 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. Value of residence reservations in the upcoming 12-month period as of 04/26/2019 and 04/26/2021, respectively.

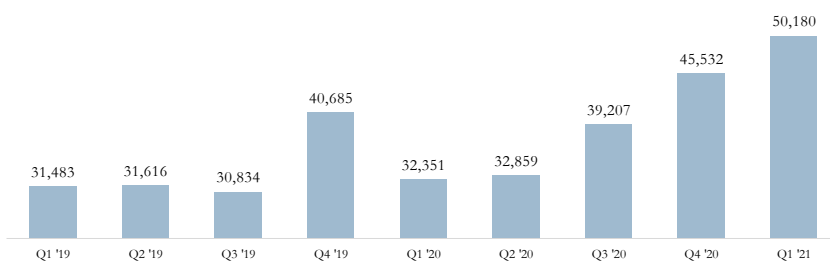
2. Total Occupancy is inclusive of Paid, Pass and complimentary trips associated with sales.

3. Paid ADR (Average Daily Rate) = Total Paid Residence Revenue / Total Paid Residence Nights.

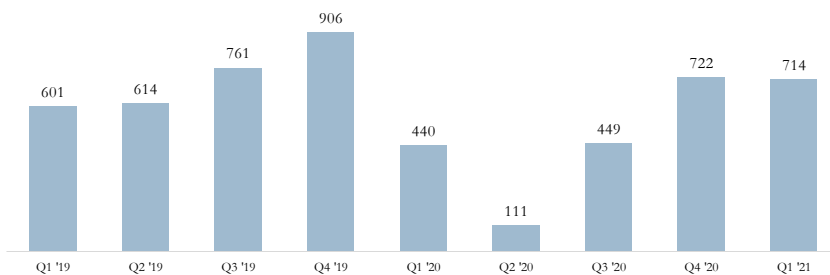
4. RevPAR (Revenue per Available Unit) is calculated by dividing residence and hotel revenue by the total number of nights available for a given period. RevPAR is inclusive of both Paid Reservations and Pass Reservations.

Robust momentum in Q1 2021

Total Nights Booked¹



New Subscribers²



- 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

Source: Inspiatio internal systems as of 04/26/2021. 2018/2020 financials have not yet been audited under PCAOB standards. Please refer to "Risk Factors Summary" in Appendix

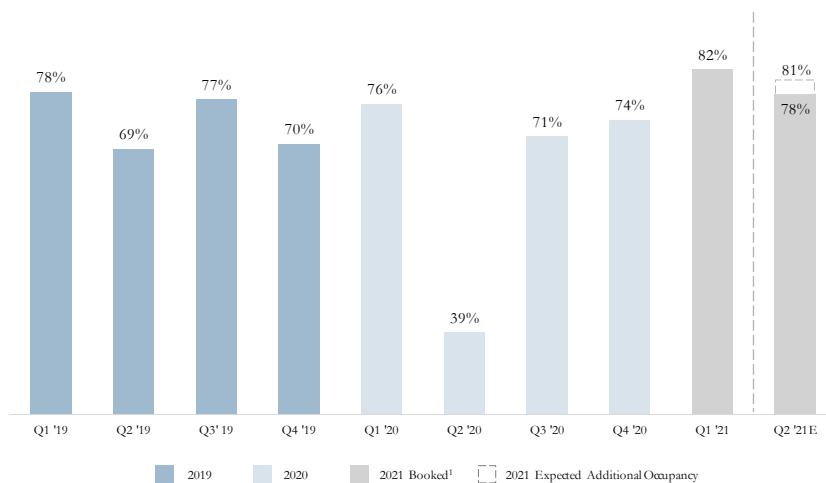
Notes:

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 Subscribers includes all new Inspiatio Pass, Inspiatio Club Pass + Membership, Hotel Access and Membership Only subscribers

Consistent track record of industry leading occupancy

2019 – 2021 Occupancy Levels



- 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

Source: Inspiatio internal systems
 Note:
 1. As of 04/24/2021

Financial projections (cont.)

(\$ in thousands)	Optimizing for Growth					Optimized Margin ³ 2025E	Stabilized Projection ³ Maturity
	2021E	2022E	2023E	2024E	2025E		
Subscription Revenue	95,808	161,619	226,128	303,126	381,493	366,612	562,500
Usage Revenue	126,565	204,646	280,930	381,535	503,259	466,332	687,500
Total Revenue	222,373	366,265	507,058	684,661	884,752	822,945	1,250,000
Revenue Growth	35%	65%	38%	35%	29%	20%	10%
Cost of Revenue	153,766	256,313	355,216	477,385	605,441	510,271	737,500
Gross Profit	68,607	109,953	151,842	207,277	279,311	312,673	512,500
Gross Margin	31%	30%	30%	30%	32%	38%	41%
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%
Total Operating Expense	83,683	119,489	137,902	156,917	176,474	158,029	220,000
% of Revenue	38%	33%	27%	23%	20%	19%	18%
Adjusted EBITDA¹	(15,077)	(9,536)	13,940	50,359	102,837	154,645	292,500
Adjusted EBITDA Margin²	(7%)	(3%)	3%	7%	12%	19%	23%

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

- 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 because certain non-recurring items such as stock-based compensation depend on factors such as stock price and thus cannot be reasonably predicted. Accordingly, reconciliation to the non-GAAP projected measures are not available. The GAAP measures may vary significantly.
- Adjusted EBITDA Margin is defined as Adjusted EBITDA divided by revenue.
- The information presented under "Optimizing for Growth" and "Stabilized Projection Maturity" are presented for illustrative purposes only. Inspirato may not choose to prioritize or optimize for margin during the projected years to target achievement of such projections.

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

Revenue Growth

29% → 10%

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

Gross Margin

32% → 41%

- 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

Projected Margin Expansion

	<u>2021E</u>	<u>2025E</u>	<u>Stabilized</u> ³
Revenue Growth:	35%	29%	10%
Gross Margin:	31%	32%	41%
Adjusted EBITDA Margin^{1,2}:	(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. 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 because certain nonrecurring items such as stock-based compensation depend on factors such as stock price and thus cannot be reasonably predicted. Accordingly, reconciliation to the non-GAAP projected measures are not available. The GAAP measures may vary significantly.
2. Adjusted EBITDA Margin is defined as Adjusted EBITDA divided by revenue.
3. The information presented under "Stabilized" is presented for illustrative purposes only. Inspirato may not choose to prioritize or optimize for margin during the projected years to target achievement of such projections.

Transaction overview

Sources & Uses (\$ in mm)¹

Sources	Amount	%
TVAC Cash ²	\$176	13%
Cash Proceeds from PIPE ³	100	7%
Equity Rollover	1,070	78%
Existing Balance Sheet Cash	20	1%
Total Sources	\$1,366	100%

Uses	Amount	%
Cash to Balance Sheet	260	19%
Equity Rollover	1,070	78%
Transaction Costs	36	3%
Total Uses	\$1,366	100%

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

1. Sources & Uses do not add to 100% due to rounding

2. Excludes any interest earned on the TVAC Cash in Trust. TVAC Cash amount subject to change depending on the actual interest earned

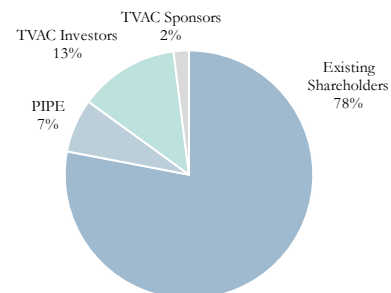
3. Includes proceeds from the PIPE and direct placement by TVAC

4. Includes 107.0mm existing shareholder rollover shares, 10.0mm PIPE shares, 2.8mm TVAC Sponsor shares (net of 1.5mm share forfeiture) and 17.3mm TVAC investor shares

Pro Forma Valuation (\$ in mm)

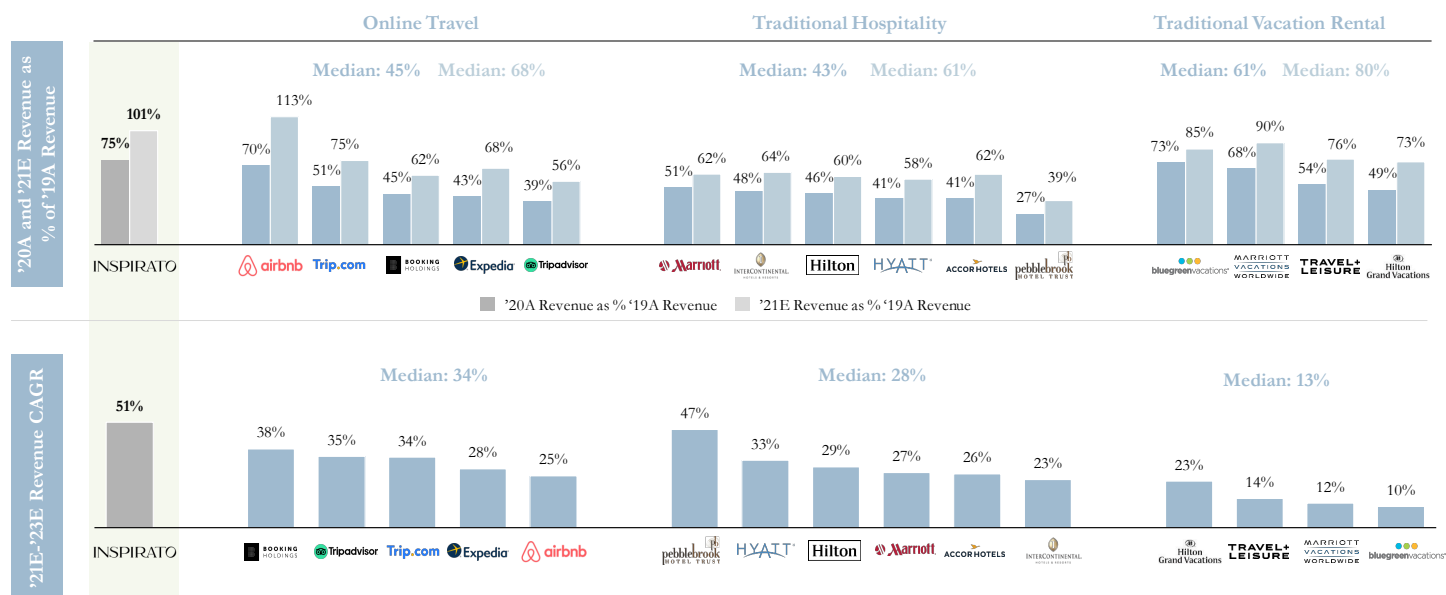
PF Shares Outstanding ⁴	137.1
Share Price	\$10.00
PF Equity Value	\$1,371
(-) PF Net Cash	(260)
PF Enterprise Value	\$1,111
<i>PF EV / 2022E Revenue</i>	<i>3.0x</i>
<i>2022E Revenue</i>	<i>\$366</i>

Pro Forma Ownership



INSPIRATO

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



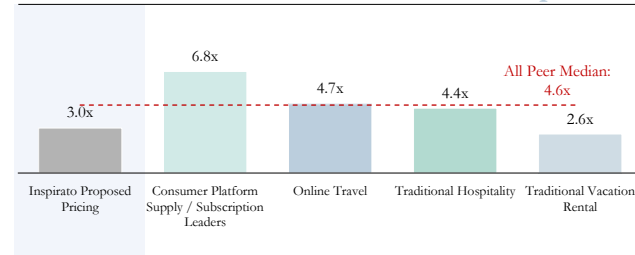
Source: FactSet as of 06/16/2021 and company financial model. 2018-2020 financials have not yet been audited under PCAOB standards. Please refer to "Risk Factors Summary" in Appendix

INSPIRATO

Inspirato is priced at a compelling valuation for PIPE investors



TEV / FY22E Revenue Median Multiples



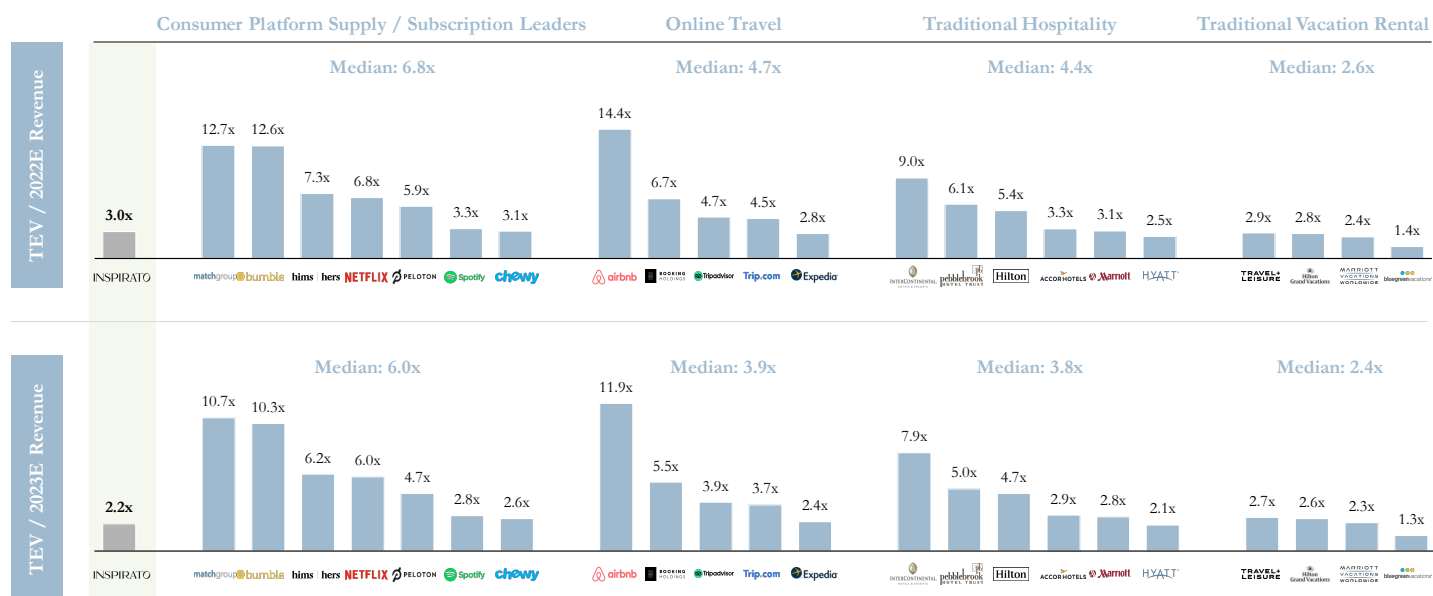
Implied (Disc) / Prem. Revenue Multiple				
	(55.6%)	(35.0%)	(30.5%)	(15.5%)
'21E - '23E Revenue CAGR	51.0%	19.1%	34.2%	28.1%
Growth-Adjusted Revenue Multiple ¹	0.06x	0.36x	0.14x	0.16x
Implied (Disc) / Prem. On Growth-Adj. Basis	(83.4%)	(56.4%)	(61.7%)	(70.5%)

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



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

INSPIRATO

Section 4. Appendix

Breckenridge, CO

Financial projections

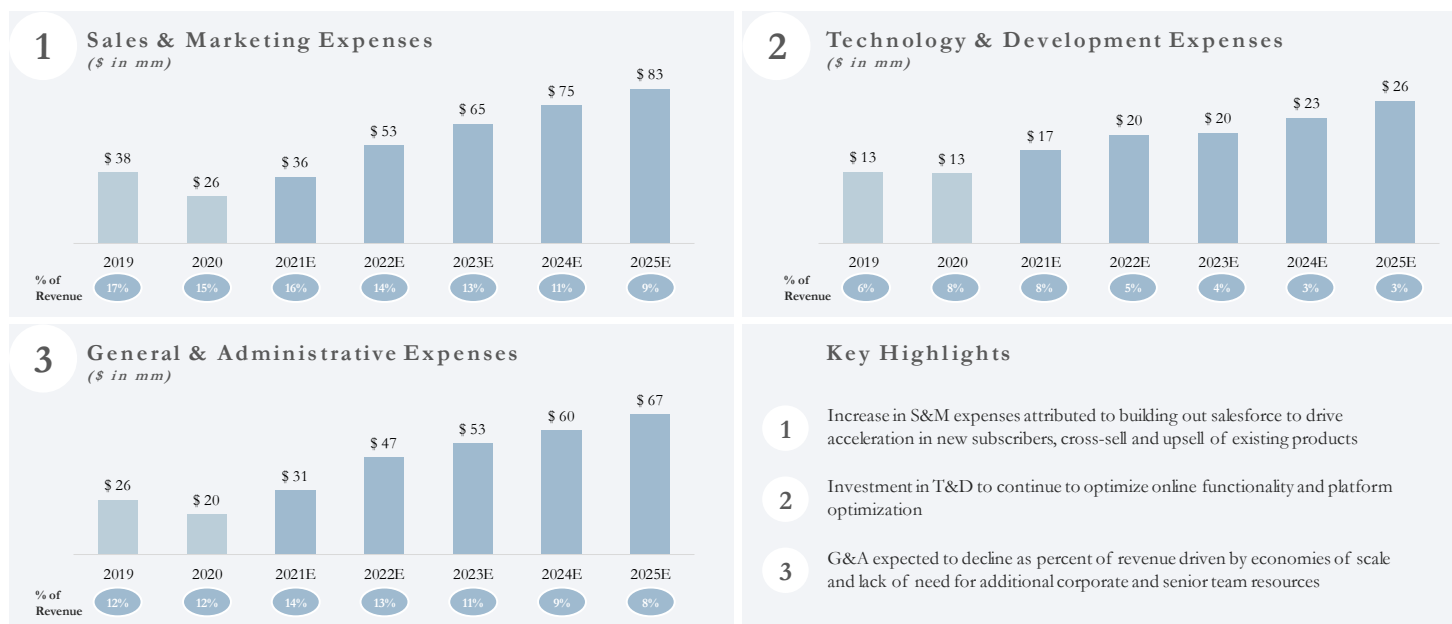
(\$ in thousands)	Optimizing for Growth							
	2018	2019	2020	2021E	2022E	2023E	2024E	2025E
Subscription Revenue	51,705	76,045	92,900	95,808	161,619	226,128	303,126	381,493
Usage Revenue	126,563	144,268	72,313	126,565	204,646	280,930	381,535	503,259
Total Revenue	178,268	220,314	165,213	222,373	366,265	507,058	684,661	884,752
Revenue Growth	9%	24%	(25%)	35%	65%	38%	35%	29%
Cost of Revenue	113,025	136,941	98,516	153,766	256,313	355,216	477,385	605,441
Gross Profit	65,243	83,372	66,697	68,607	109,953	151,842	207,277	279,311
Gross Margin	37%	38%	40%	31%	30%	30%	30%	32%
Sales & Marketing	33,982	38,458	25,586	36,069	52,983	64,669	74,508	83,483
% of Revenue	19%	17%	15%	16%	14%	13%	11%	9%
Technology & Development	10,111	12,917	12,653	16,757	19,617	19,925	22,603	25,679
% of Revenue	6%	6%	8%	8%	5%	4%	3%	3%
General & Administrative	21,497	26,415	19,631	30,858	46,888	53,308	59,806	67,312
% of Revenue	12%	12%	12%	14%	13%	11%	9%	8%
Total Operating Expense	65,591	77,789	57,870	83,683	119,489	137,902	156,917	176,474
% of Revenue	37%	35%	35%	38%	33%	27%	23%	20%
Adjusted EBITDA¹	(359)	5,518	9,590	(15,077)	(9,536)	13,940	50,359	102,837
Adjusted EBITDA Margin²	(0%)	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:

- Adjusted EBITDA is a non-GAAP financial measure that Inspiarto 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 because certain nonrecurring items such as stock-based compensation depend on factors such as stock price and thus cannot be reasonably predicted. Accordingly, reconciliation to the non-GAAP projected measures are not available. The GAAP measures may vary significantly.
- Adjusted EBITDA Margin is defined as Adjusted EBITDA divided by revenue.

Operating expenses



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

(\$ in thousands)	2018	2019	2020
Net Income (Loss)	(10,479)	(2,761)	355
Interest Expense	2,331	1,160	584
Interest Income	(99)	(161)	(42)
Loss on Sale of Assets	-	233	39
Pandemic Related Severance	-	-	953
Depreciation & Amortization	6,731	5,613	5,259
Stock Compensation	1,157	1,434	2,442
Adjusted EBITDA¹	(359)	5,518	9,590

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.

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 would be materially adversely affected.
4. Certain historical financial information provided herein is preliminary: the financial statements for 2020 are unaudited. Inspirato is in the process of completing audits in accordance with PCAOB standards with respect to its financial statements for 2018, 2019 and 2020. 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 participates 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 recurring 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 renewal 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 is critical to its growth, and negative publicity could damage its brand 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 recognizing 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 any 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 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 materially adversely affected.
17. 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.
18. Dependence on third parties such as landlords, connected platforms and hotel partners directly impacts Inspirato's reputation and ability to generate revenue in the event these third parties are unwilling or unable to meet their contractual obligations.
19. Inspirato has and may continue to experience significant fluctuations in its results of operations, which make it difficult to forecast its future results.
20. 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.
21. The coverage afforded under Inspirato's insurance policies may be inadequate for the needs of its business or its third-party insurers may be unable or unwilling to meet its coverage requirements and the cost of insurance could increase.
22. Inspirato faces risks related to Inspirato's intellectual property.
23. Unfavorable changes in government regulation 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 use of its platform, which would materially adversely affect its business, results of operations and financial condition.