



INSPIRATO

Investor
Presentation

NOVEMBER 2021

Disclaimer

Confidentiality, Proprietary Information and Forward-Looking Statements

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Additional Information and Where to Find It

In connection with the proposed business combination, TVAC filed a registration statement on Form S-4 (the "Registration Statement") that includes a preliminary proxy statement and prospectus with respect to TVAC's securities to be issued in connection with the proposed business combination that also constitutes a preliminary prospectus of TVAC and will mail a definitive proxy statement/prospectus and other relevant documents to its shareholders. The Registration Statement is not yet effective. The Registration Statement, including the proxy statement/prospectus contained therein, when it is declared effective by the Securities and Exchange Commission (the "SEC"), will contain important information about the proposed business combination and the other matters to be voted upon at a meeting of TVAC's shareholders to be held to approve the proposed business combination and other matters (the "Special Meeting") and is not intended to provide the basis for any investment decision or any other decision in respect of such matters. Before making any voting decision, TVAC's shareholders and other interested persons are advised to read, when available, the Registration Statement and the proxy statement/prospectus, as well as any amendments or supplements thereto, and all other relevant documents filed or that will be filed with the SEC because they will contain important information about the proposed business combination. When available, the definitive proxy statement/prospectus will be mailed to TVAC shareholders as of a record date to be established for voting on the proposed business combination and the other matters to be voted upon at the Special Meeting. TVAC shareholders will also be able to obtain copies of the definitive proxy statement/prospectus, without charge, once available, at the SEC's website at www.sec.gov or by directing a request to TVAC@mzgroup.us. The information contained on, or that may be accessed through, the websites referenced in this document is not incorporated by reference into, and is not a part of, this document.

Forward-Looking Statements

Certain statements in this presentation may constitute "forward-looking statements" within the meaning of the federal securities laws. Forward-looking statements include, but are not limited to, statements regarding TVAC's or Inspirato's expectations, hopes, beliefs, intentions or strategies regarding the future including, without limitation, statements regarding: (i) the size, demands and growth potential of the markets for Inspirato's products and Inspirato's ability to serve those markets, (ii) the degree of market acceptance and adoption of Inspirato's products, (iii) Inspirato's ability to compete with other companies engaged in the luxury travel industry, (iv) Inspirato's ability to continue to obtain new and renew its existing supply of luxury travel properties; Inspirato's ability to attract and retain members, (v) the implied upside and implied valuation of Inspirato and (vi) Inspirato's projected financial results, including whether Inspirato may optimize or prioritize for growth or margin within the projected years and the resulting actual financial results and performance for such projected years. In addition, any statements that refer to projections, forecasts, or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking statements. The words "anticipate," "believe," "continue," "could," "estimate," "expect," "intend," "may," "might," "plan," "possible," "potential," "predict," "project," "should," "strive," "would" and similar expressions may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. Forward-looking statements are predictions, projections and other statements about future events that are based on current expectations and assumptions and, as a result, are subject to risks and uncertainties. You should carefully consider the risks and uncertainties described in TVAC's reports filed with the SEC and available at the SEC's website at www.sec.gov, including under "Risk Factors" in Part I, Item 1A of TVAC's Annual Report on Form 10-K for the fiscal year ended December 31, 2020, as amended, in Part II, Item 1A of TVAC's Quarterly Report on Form 10-Q for the fiscal quarter ended June 30, 2021 and in the final Registration Statement. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and TVAC and 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.

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

Disclaimer (cont.)

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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 2017, included in this presentation were audited in accordance with private company AICPA standards.

Key Performance Metrics and Use of Non-GAAP Financial Measures

This presentation includes certain non-GAAP financial measures (including on a forward-looking basis) such as Adjusted EBITDA and Adjusted EBITDA Margin. Adjusted EBITDA is a non-GAAP financial measure that we define as net income (loss) before interest expense, interest income, taxes, depreciation and amortization, equity-based compensation expense, warrant fair value gains and losses, losses on sale of assets, pandemic related severance costs, public company readiness expenses, and gain on forgiveness of debt. Adjusted EBITDA Margin 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, Active Subscriptions, Active 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.

Participation in Solicitation

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

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INSPIRATO

Today's presenters

INSPIRATO

THAYER
VENTURES



Brent Handler

FOUNDER & CEO

18+ years experience in the travel industry

EXCLUSIVE RESORTS



Web Neighbor

CHIEF FINANCIAL OFFICER

15+ years in corporate finance and real estate

ARCHSTONE



Chris Hemmeter

CO-CEO

35+ years experience in travel and hospitality

duetto LIFE HOUSE
MEWS snap commerce



Mark Farrell

CO-CEO

18+ years experience in travel and transportation

MAY Mobility swiftmile

Thayer Ventures & TVAC overview



TVAC Overview

- Affiliated with Thayer Ventures, TVAC is supported by a prominent investment platform for promising travel and transportation entrepreneurs since 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:

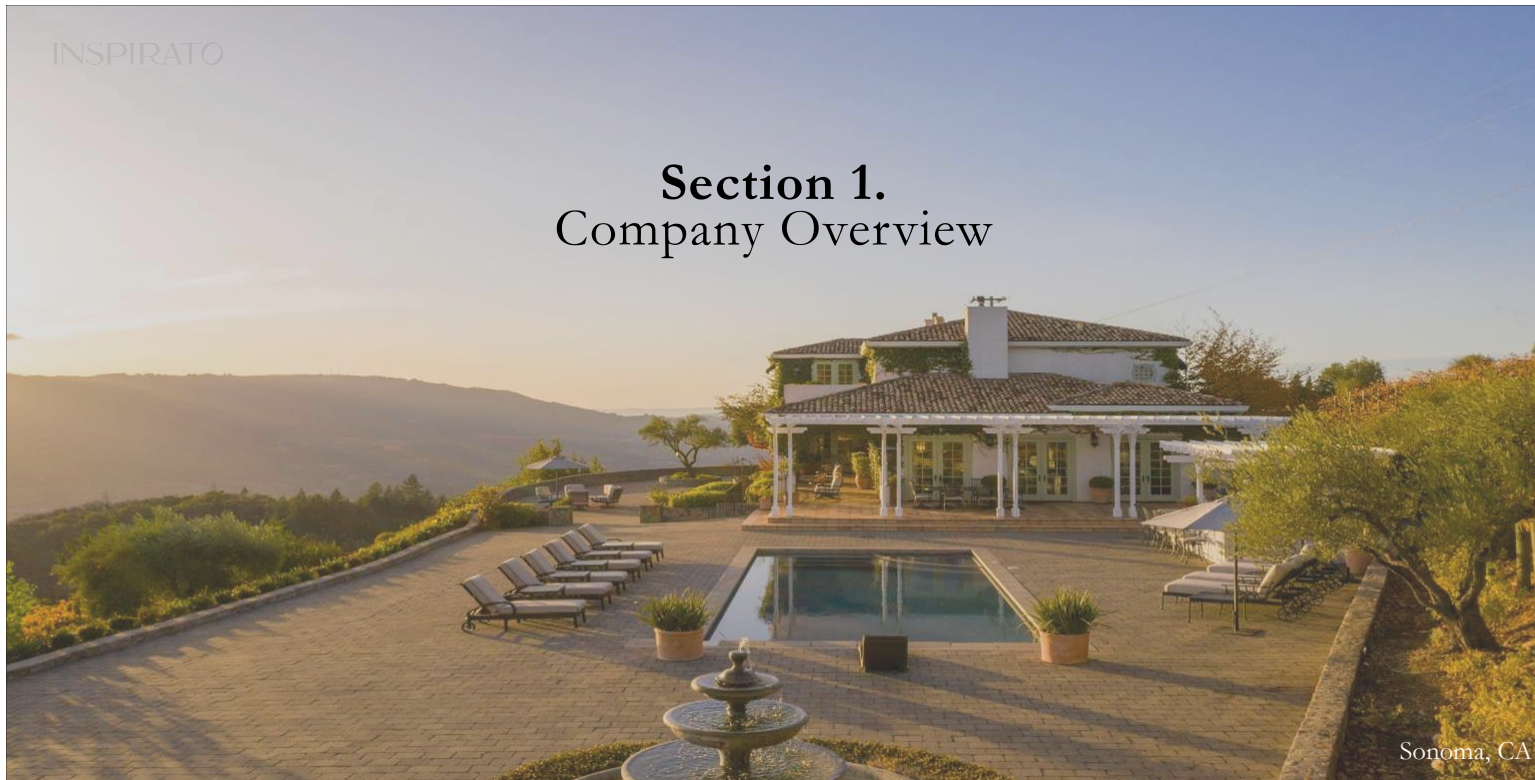
1. TVAC 2020 10-K SEC filing
2. Based on cash in trust disclosed in TVAC 2020 10-K SEC filing

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

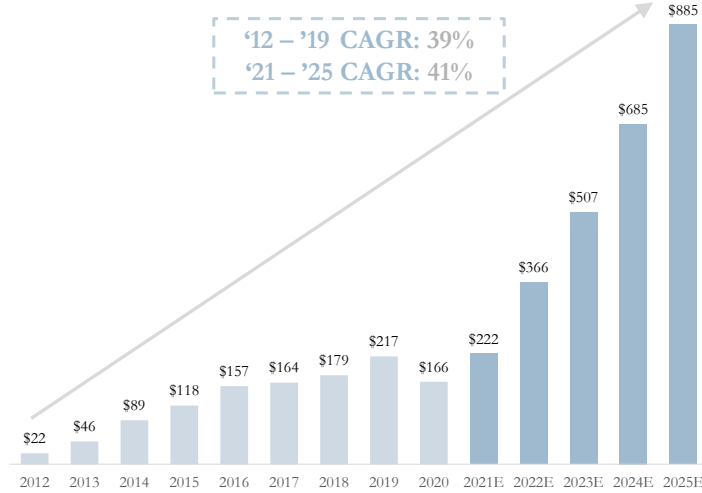
Inspirato founders revolutionized luxury subscription travel



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

Inspirato at a glance

Total Revenue
(\$ in mm)



Source: Company financial model

Notes:

1. Annual Recurring Revenue ("ARR") is calculated as the number of Active Subscriptions as of the end of a period multiplied by the then-current annualized subscription rate for each applicable subscription type at the end of the period for which ARR is being calculated.
2. Lifetime Value ("LTV") is calculated as total subscription and usage-based revenue (including enrollment fees) for a subscriber's expected time as a subscriber and adjusted for assumed margin based on management estimates. LTV includes revenue from upgrades (i.e., Club to Pass upgrades and Dues 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 Active Subscribers as of 09/30/2021 includes all subscribers who have one or more Active Subscriptions(s).
4. Total nights delivered through 09/30/2021 includes all Paid, Inspirato Pass, employee and other complimentary nights in all residences and hotels; excludes bookings from experience travel and Inspirato Travel Services.
5. Total equity capital raised as of 09/30/2021.

BY THE NUMBERS

\$366mm

2022E Revenue

\$201mm

2022E ARR¹

4.0x

2021E LTV / CAC²

~13,200

Total Active Subscribers³

756,000+

Total Nights Delivered⁴

~\$85mm

Total Raised⁵

REPRESENTATIVE INVESTORS



KLEINER PERKINS



REPRESENTATIVE PARTNERS



PEBBLE BEACH RESORTS

WHEELS UP



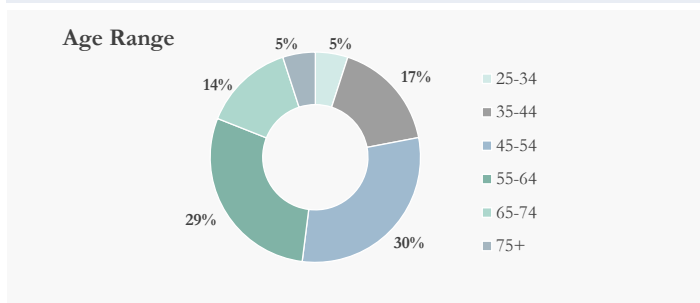
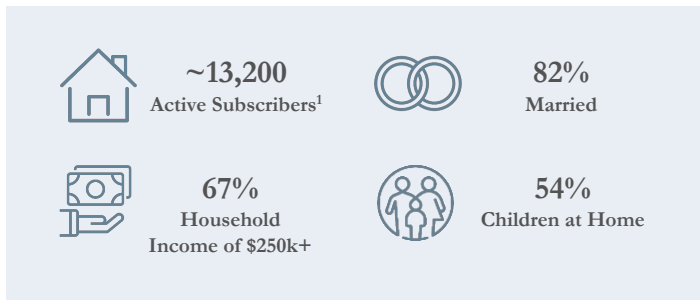
The Inspirato platform



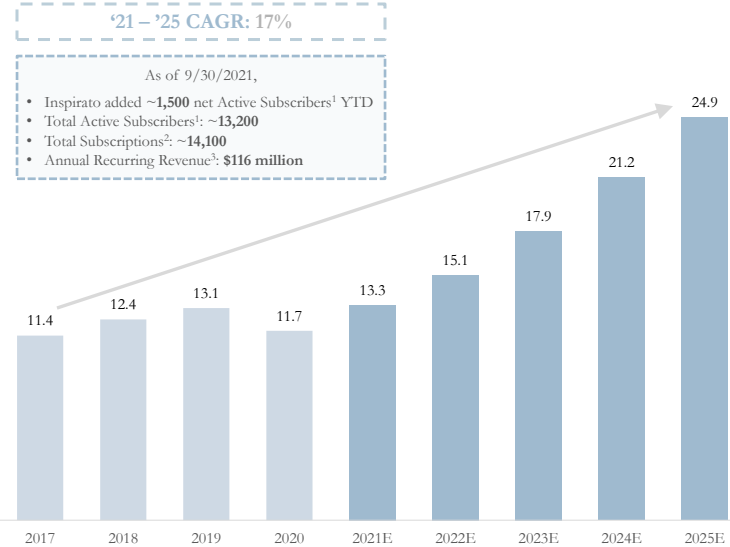
Note:

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

Inspirato serves a highly attractive subscriber demographic



Total Active Subscriber Count¹
(in thousands)



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

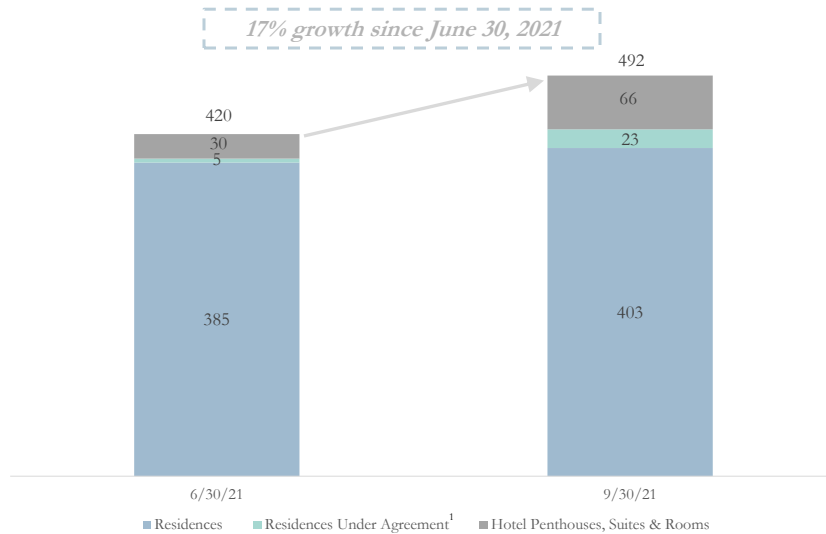
Note:

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

INSPIRATO

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

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

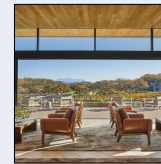


Source: Inspirato internal systems as of 09/30/2021

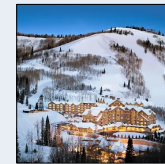
Note:

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

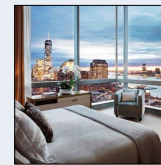
Strategic opportunity to grow dedicated supply, including penthouses, suites and rooms, through luxury hospitality relationships



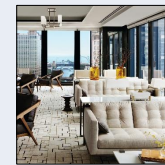
MONTAGE HEALDSBURG (8)
HEALDSBURG, CALIFORNIA



MONTAGE DEER VALLEY (6)
PARK CITY, UTAH



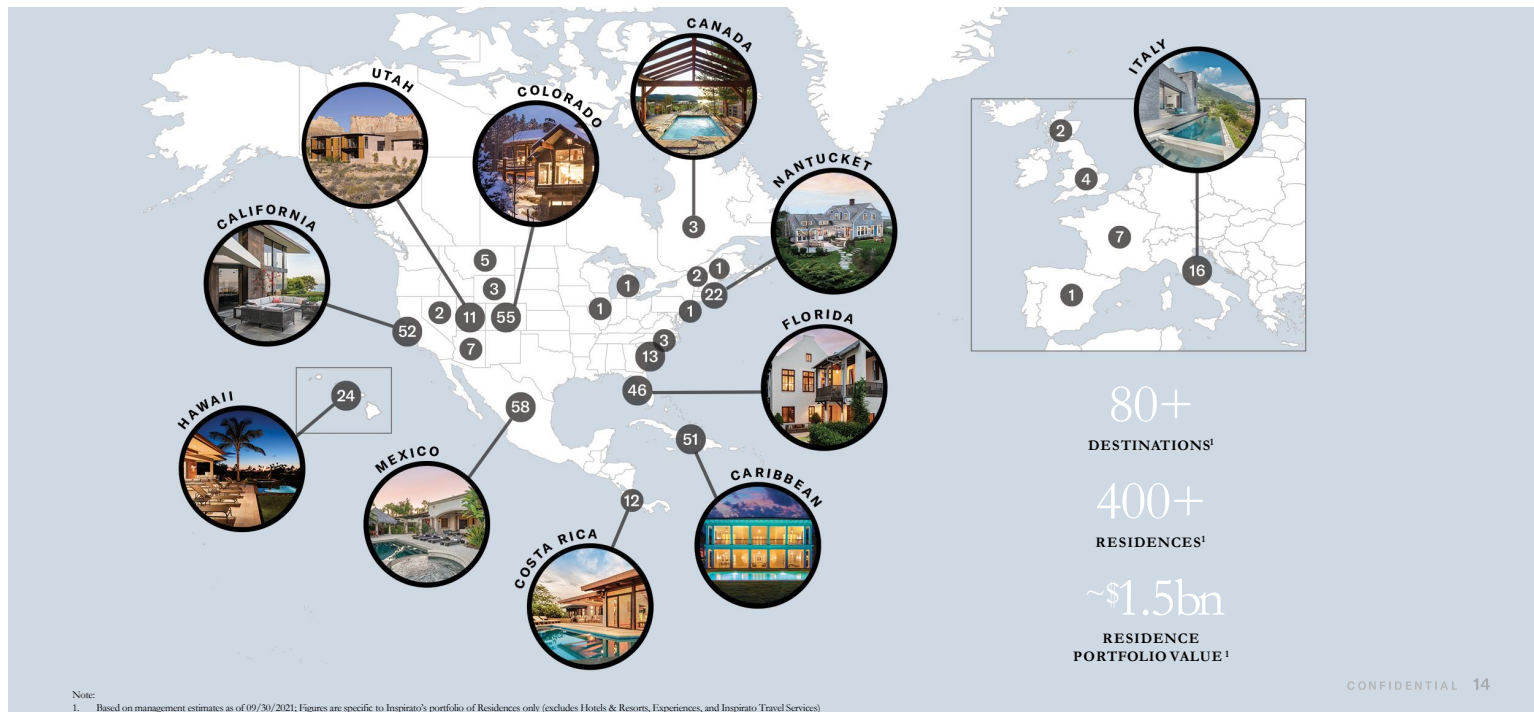
INSPIRATO SOHO AT THE DOMINICK (26)
NEW YORK, NEW YORK



LANGHAM CHICAGO (6)
CHICAGO, ILLINOIS

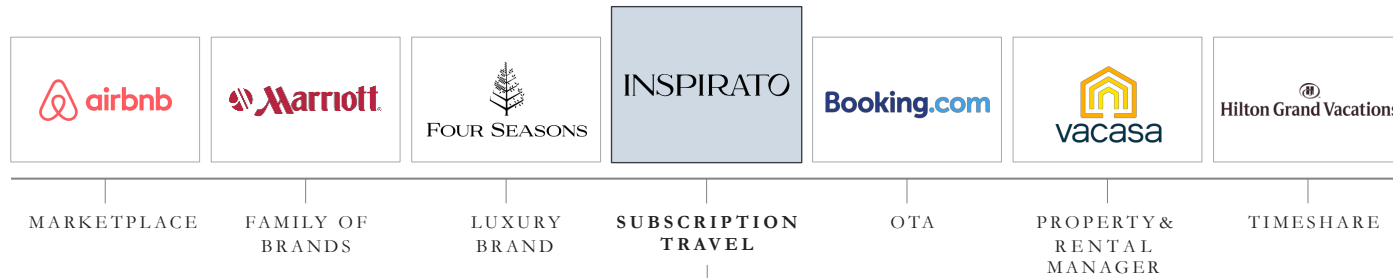
INSPIRATO

Exclusive portfolio of unique luxury residences



INSPIRATO

Inspirato democratizes luxury travel with next-generation subscription platform



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



Section 2. Business Highlights

Los Cabos, Mexico

INSPIRATO

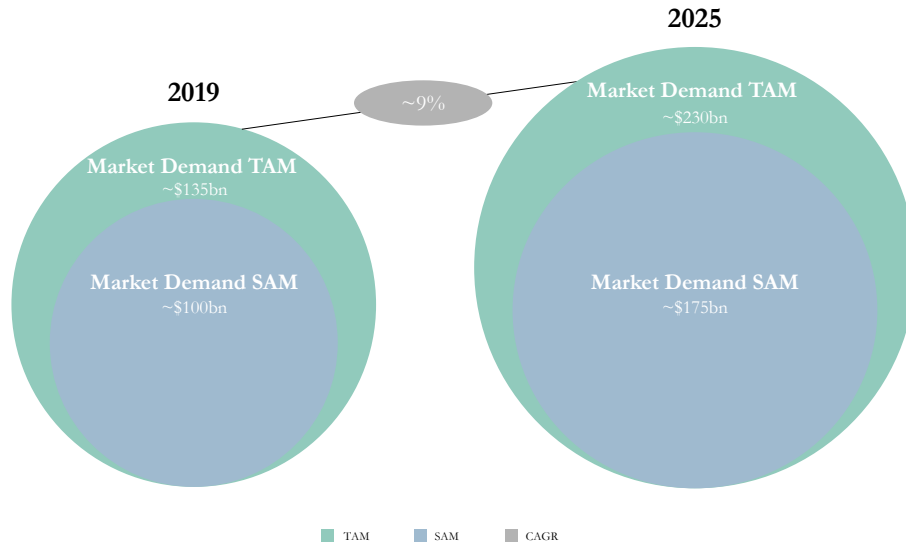
Business highlights

- 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



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

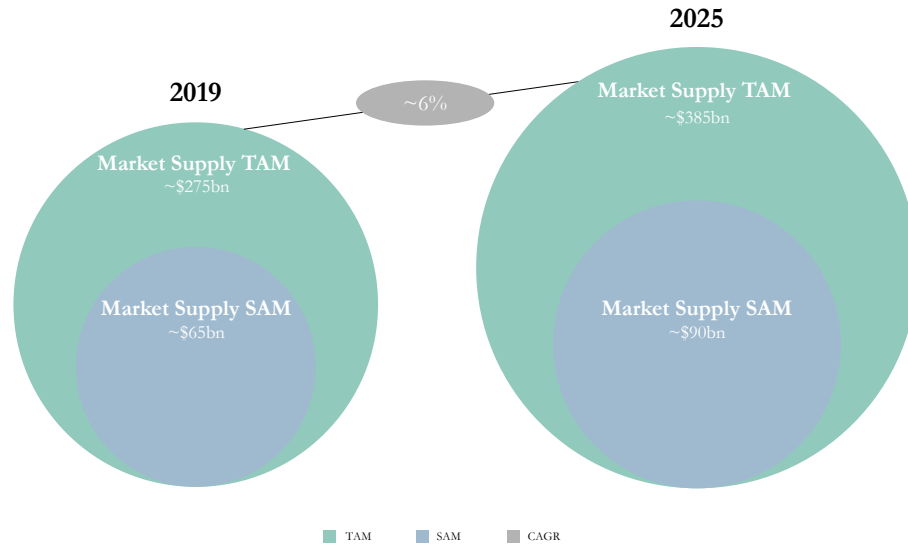
Source: US Census Bureau, IITM, Euromonitor, Knight Frank, Capgemini, Oxford Economics

Note:

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

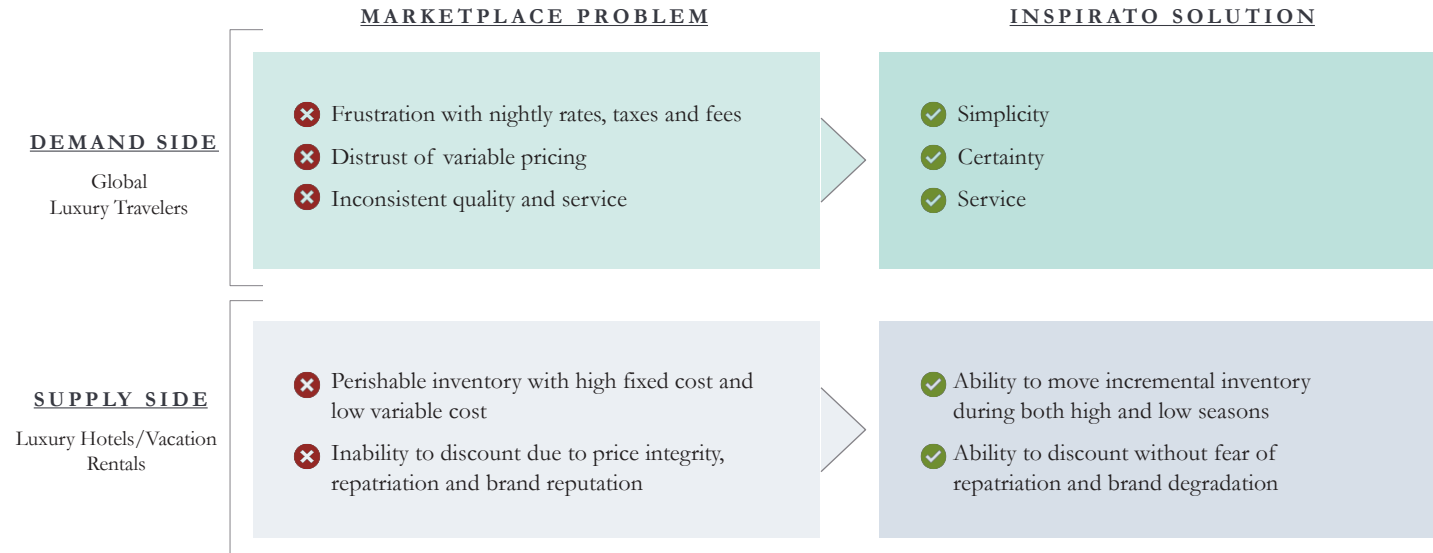
Supply TAM of \$275bn expected to grow to \$385bn by 2025

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 |

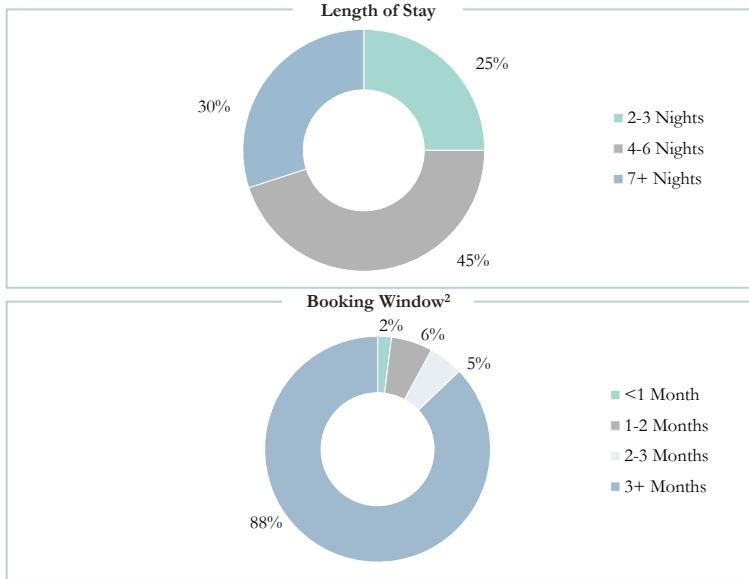


Note:
1. Assumed spoilage based on analysis of 2019 STR Total World Trend Report and Total World Luxury Class Trend Report

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

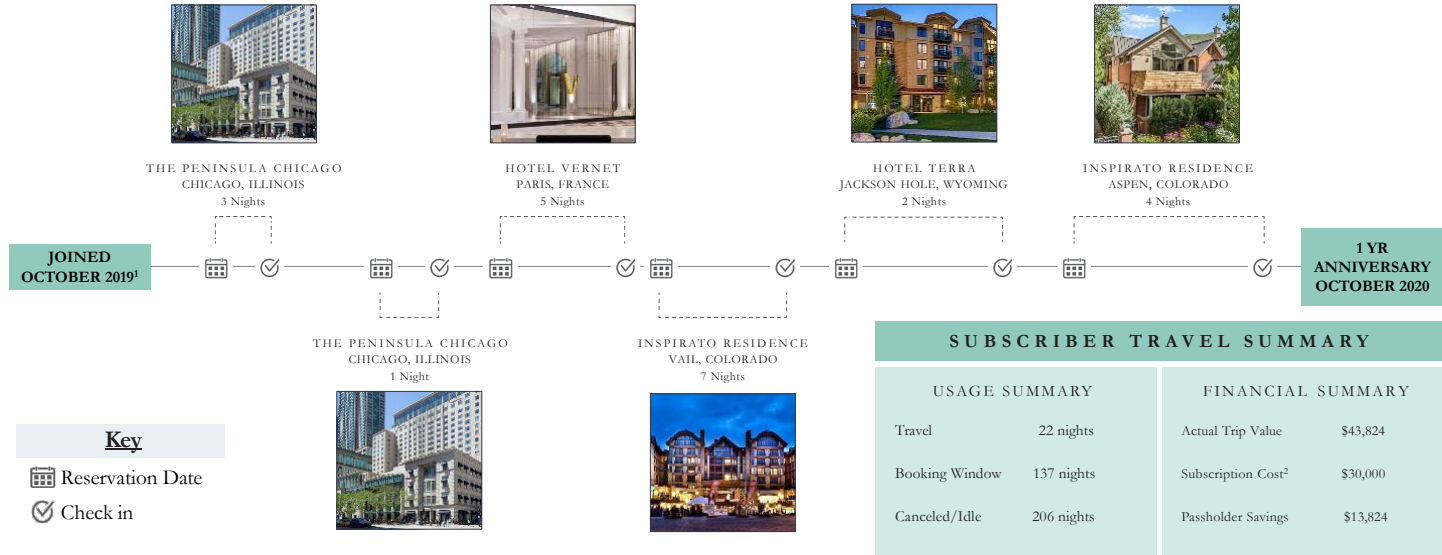
~1.5 million
Inspirato Pass Trips¹

| | |
|--|--|
|  ~560k Beach Trips ¹ |  ~520k Metropolitan Trips ¹ |
|  ~160k Mountain Trips ¹ |  ~230k Lifestyle Trips ¹ |



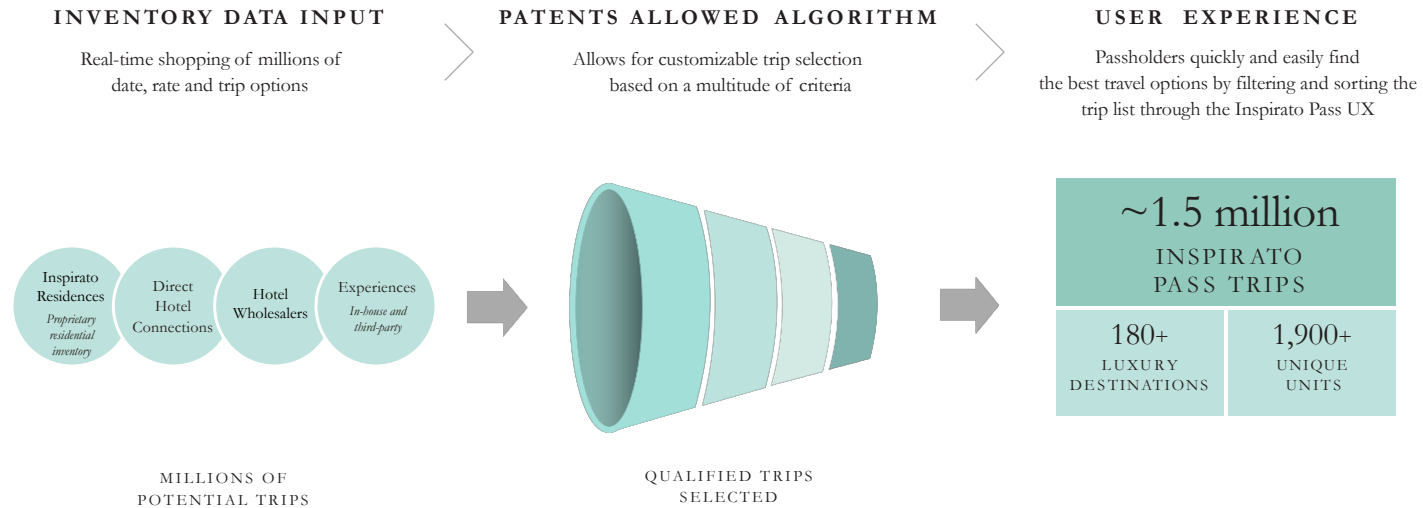
Notes: Inspirato internal systems as of 10/22/2021
 1. All available Pass Trips on Inspirato Pass website as of 10/22/2021
 2. Booking Window is defined as the length of time between date of Trip offered on Pass list and Trip check-in date

Pass subscribers enjoy near limitless hospitality and exceptional value



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

Inspirato Pass proprietary technology



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

Growth from Pass launch through pandemic

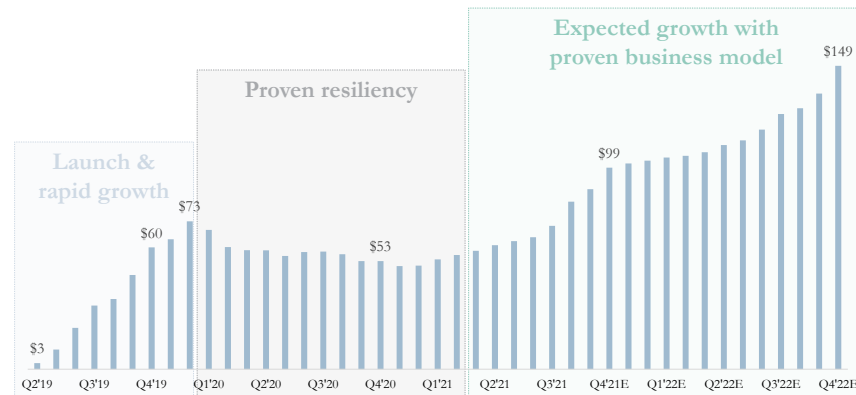
PRE-PANDEMIC GROWTH
(June 2019 – February 2020)

0 to ~2,200
Active Passholders¹

\$73mm+
Pass ARR^{1, 2}

49%
Pass ARR Compounded
Monthly Growth Rate^{1, 2}

Pass Annual Recurring Revenue²
(\$ in mm)



Source: Company financial model

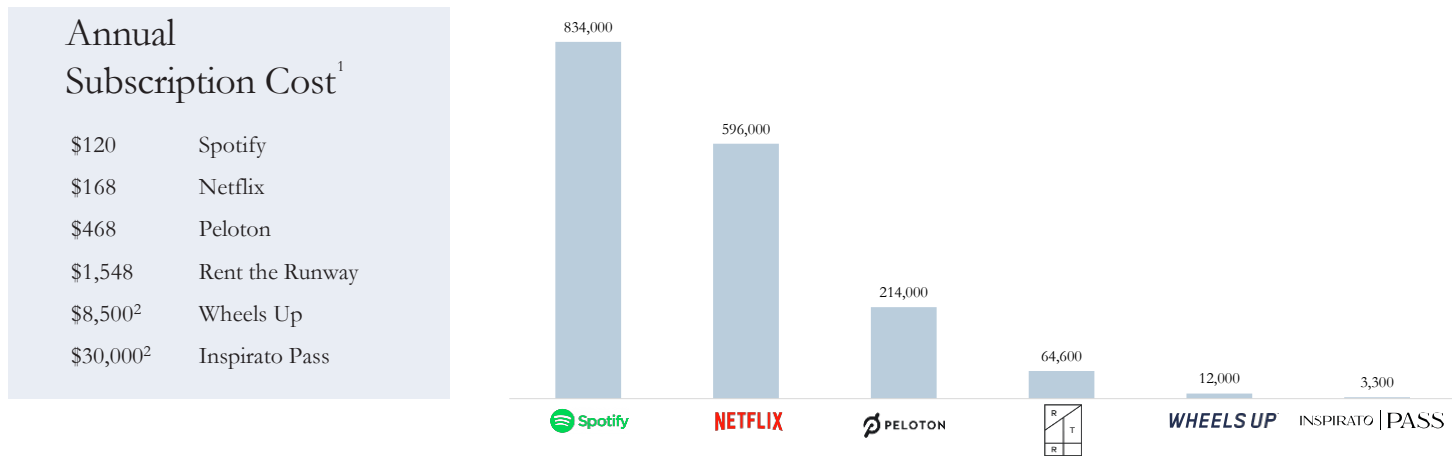
Notes:

1. As of 02/29/2020

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

Inspirato Pass requires fewer subscribers to reach scale

of subscribers required for each \$100mm in ARR



Notes:

1. Based on company websites as of 10/04/2021. Represents Spotify Premium Subscription, Netflix Standard Subscription, Peloton All Access Membership, Rent the Runway 8-Item/Month Subscription and Wheels-Up Core Membership

2. Excludes enrollment fee; as of 10/04/2021

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: | ~83% |
| 2020 Club Customer Retention: | ~78% |
| 2021 Projected LTV / 2021 CAC²: | 4.0x+ |

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

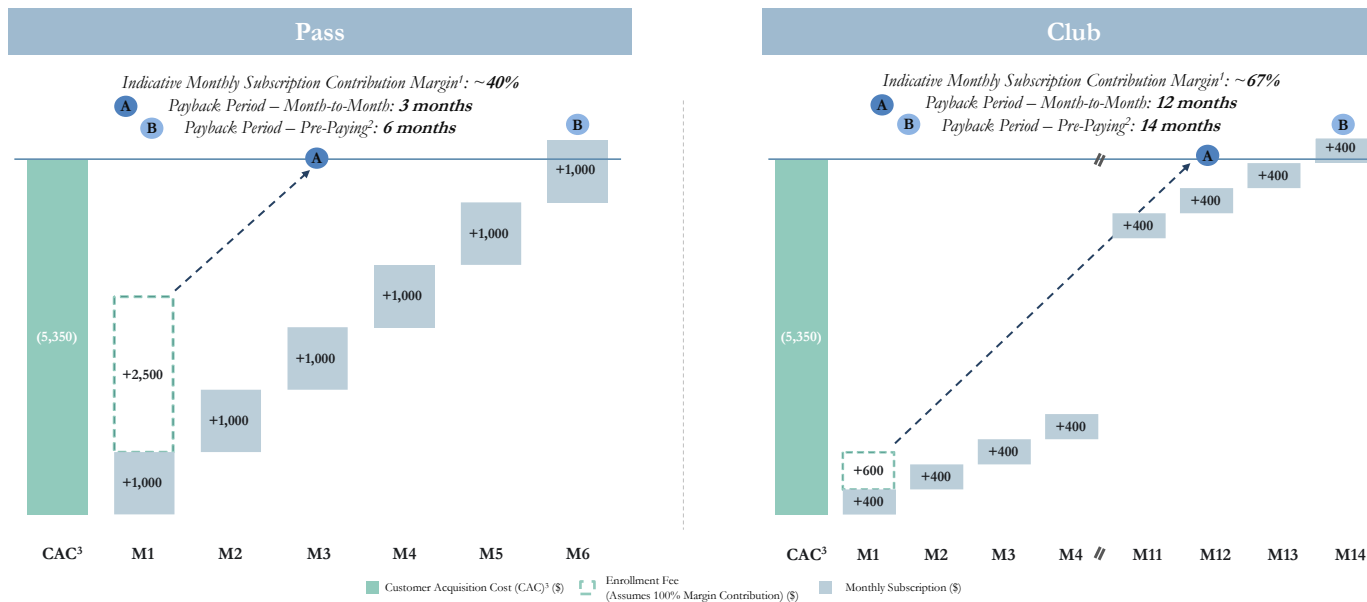
Source: Company financial model

Notes:

1. Excludes enrollment fee

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

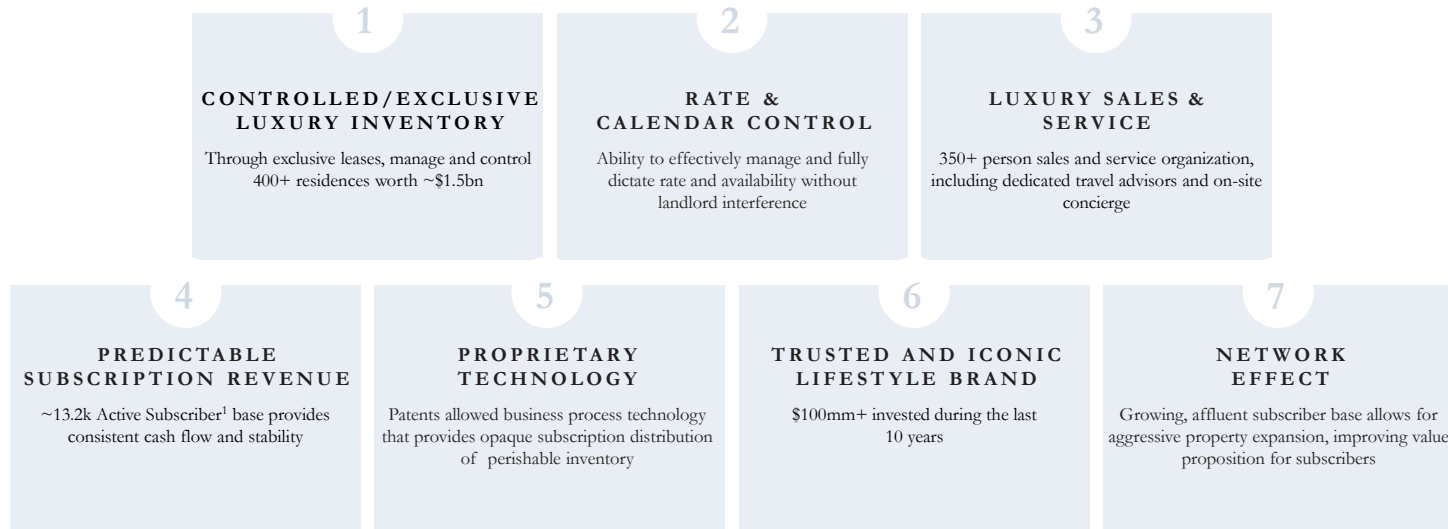


Source: Company financial model

Notes:

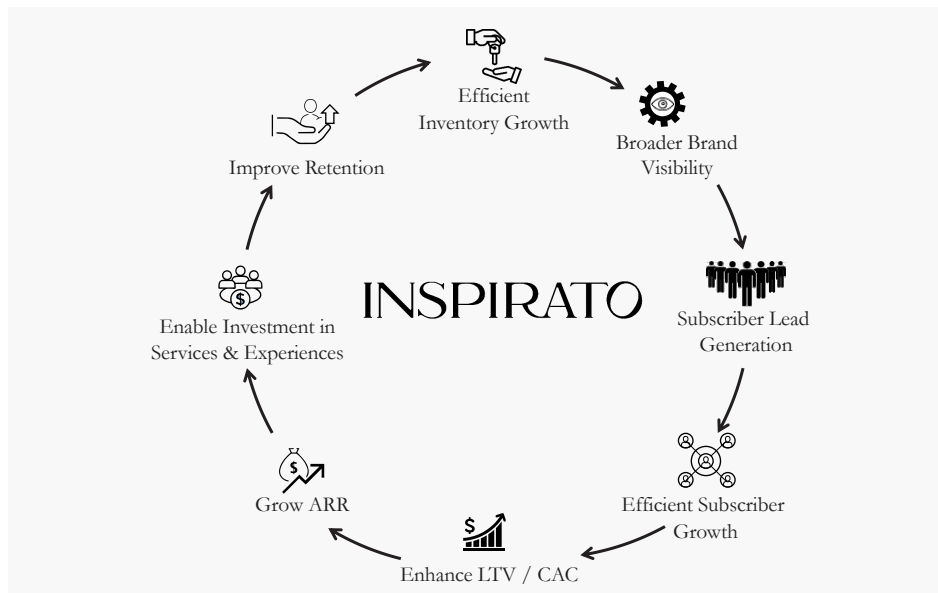
- Inspirato calculates indicative monthly subscription contribution margin as the weighted average margin of dues, residence, hotel and idle activities which are fully burdened for both COGS and OpEx expenses associated with delivering of these activities. For the avoidance of doubt, these indicative 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



Source: Inspirato internal systems and management estimates as of 09/30/2021
1. Total Active Subscribers as of 09/30/2021 includes all subscribers who have one or more Active Subscription(s)

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

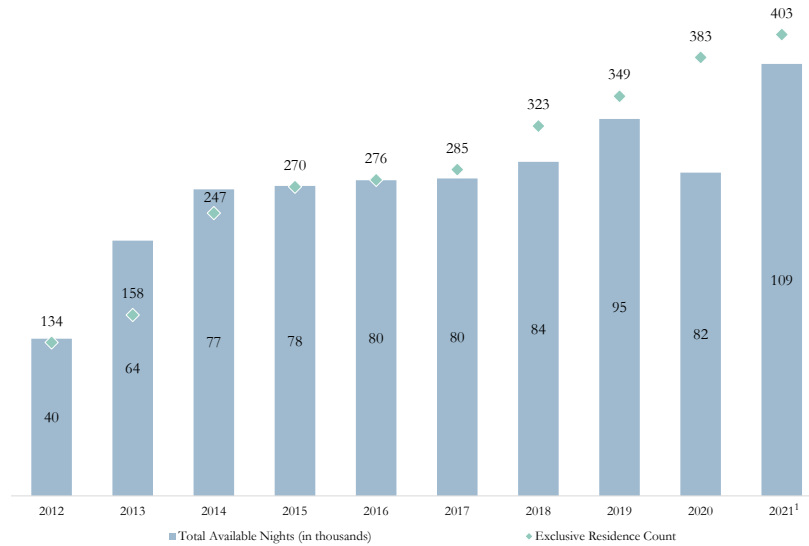


- Greater efficiency, higher occupancy, improved economic utilization and increased RevPAR¹
- Lower inventory cost, lower subscriber acquisition cost and increased volume with captive, zero-cost demand
- Enhanced service offerings and higher customer retention and engagement

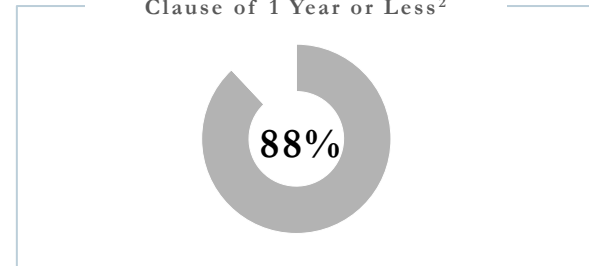
Note:
1. RevPAR (Revenue per Available Unit) is calculated by dividing residence and hotel revenue by the total number of nights available for a given period

Disciplined inventory management

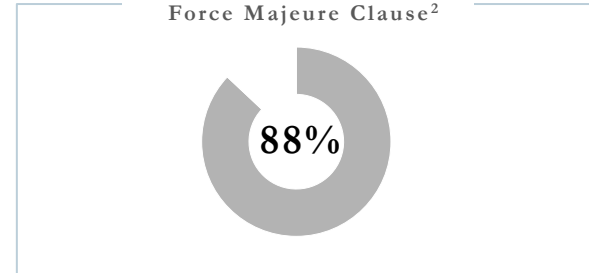
Total Available Nights & Exclusive Residence Count



% of Leases with Termination Clause of 1 Year or Less²



% of Leases with Force Majeure Clause²




Source: Inspirato internal systems as of 09/30/2021
 Notes:
 1. Residence count as of 09/30/2021
 2. Includes leases, net rate and revenue share agreements

Multiple avenues for continued growth



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 |  | <p style="text-align: center; font-size: 2em; font-weight: bold;">INSPIRATO</p> |
| 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 fixed lease income Asset protection and preservation |



Section 3. Financial & Transaction Summary

Tuscany, Italy

Financial highlights

Proven Track Record

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

Strong Momentum in Recent Performance & Leading Indicators/KPIs

- Stronger than expected performance as pandemic concerns ease
- COVID recovery tailwinds evidenced by occupancy of Q3'21, ~11pp higher than Q3'19¹

Predictable Subscription Model with Reoccurring Revenue Upside

- Subscription revenue provides high visibility into go-forward plan
- \$87mm+ of 12-month forward bookings, an improvement of ~47% vs. 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 as of 05/07/2021 and Inspirato internal systems as of 09/30/2021

Notes:

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

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

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

Historical and projected growth

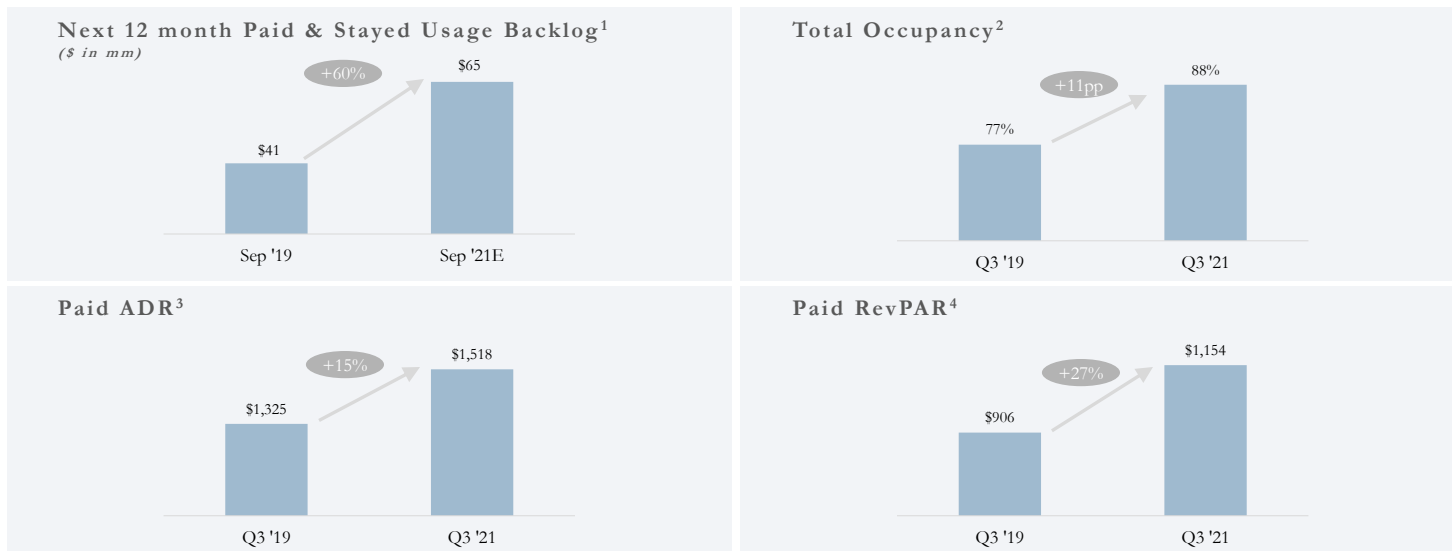


Source: Company financial model as of 05/07/2021

Notes:

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

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



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

Notes:

1. Value of residence reservations in the upcoming 12-month period as of 09/30/2019 and 09/30/2021, respectively

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

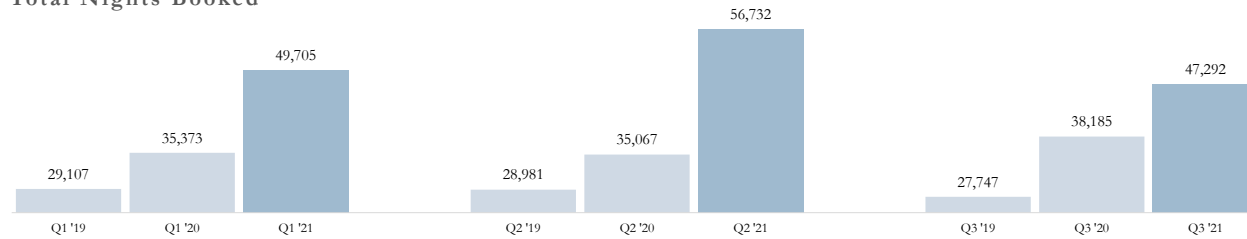
3. Paid ADR (Average Daily Rate) = Total Paid Residence Revenue / Total Paid Residence Nights

4. RevPAR (Revenue per Available Unit) is calculated by dividing residence travel revenue, which does not include Pass Revenue, by the total number of nights available for a given period, excluding nights used for Pass Reservations.

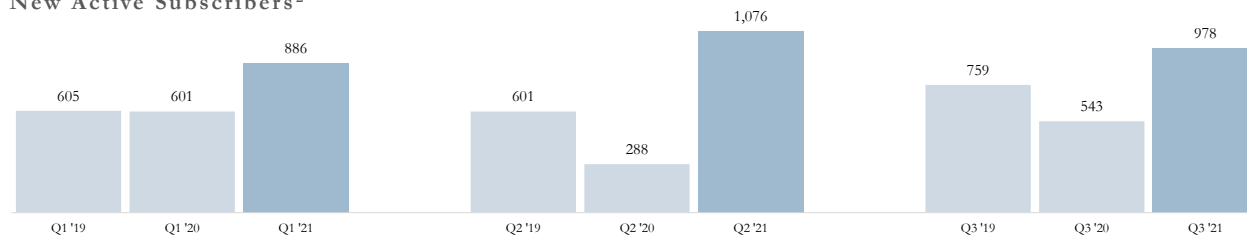
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As pandemic concerns ease and restrictions lift, pent up demand has been stronger than expected

Total Nights Booked¹



New Active Subscribers²



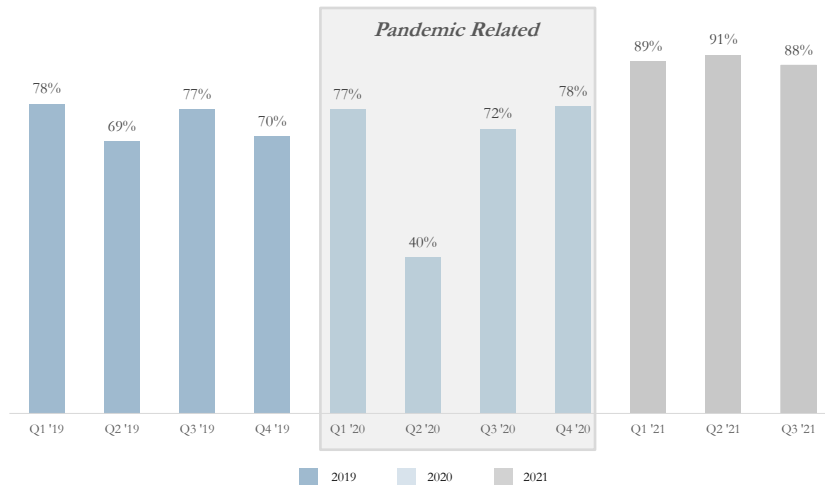
Source: Inspirato internal systems as of 09/30/2021

Notes:

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

Consistent track record of industry leading occupancy

2019 – 2021 Occupancy Levels



- Despite pandemic-related disruption in Q3 2021, delivered 88% residence occupancy, eleven percentage points higher than Q3 2019
- Coming out of the pandemic, 2021 occupancy is significantly higher than 2020 and has surpassed pre-pandemic levels
- Tailwinds from “Work from Anywhere” and “Revenge Travel” allow for aggressive expansion of both inventory and occupancy

1H 2021 Financial Update

| (\$ in thousands) | Q1'21A | Q2'21A | 1H'21A | 2021E (Forecasted) |
|--|----------------|----------------|----------------|-----------------------|
| Total Revenue | \$49,280 | \$52,286 | \$101,566 | \$222,373 |
| Cost of Revenue ¹ | 31,617 | 35,215 | 66,832 | 153,766 |
| Gross Profit | 17,663 | 17,071 | 34,734 | 68,607 |
| Gross Margin | 36% | 33% | 34% | 31% |
| Sales & Marketing ² | 5,432 | 6,159 | 11,591 | 36,069 |
| % of Revenue | 11% | 12% | 11% | 16% |
| Technology & Development ² | 3,511 | 3,879 | 7,390 | 16,757 |
| % of Revenue | 7% | 7% | 7% | 8% |
| General & Administrative ^{2,3} | 10,033 | 11,907 | 21,939 | 30,858 |
| % of Revenue | 20% | 23% | 22% | 14% |
| Total Operating Expense² | 18,976 | 21,945 | 40,921 | 83,683 |
| % of Revenue | 39% | 42% | 40% | 38% |
| Adjusted EBITDA⁴ | (1,313) | (4,874) | (6,187) | (15,077) |
| Adjusted EBITDA Margin⁵ | (3%) | (9%) | (6%) | (7%) |

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

Notes:

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

Financial projections (cont.)

| (\$ in thousands) | Optimizing for Growth | | | | | Optimized Margin ³ | Stabilized Projection ³ |
|---|-----------------------|----------------|----------------|----------------|----------------|-------------------------------|------------------------------------|
| | 2021E | 2022E | 2023E | 2024E | 2025E | 2025E | Maturity |
| Subscription Revenue | 95,808 | 161,619 | 226,128 | 303,126 | 381,493 | 366,612 | 562,500 |
| Usage Revenue | 126,565 | 204,646 | 280,930 | 381,535 | 503,259 | 466,332 | 687,500 |
| 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 as of 05/07/2021. Please refer to "Risk Factors Summary" in Appendix

Notes:

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

2. Adjusted EBITDA Margin is defined as Adjusted EBITDA divided by revenue.

3. The information presented under "Optimizing for Margin" and "Stabilized Projection Maturity" are presented for illustrative purposes only. Inspirato may not choose to prioritize or optimize for margin during the projected years to target achievement of such projections.

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

Revenue Growth

29% → 10%

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

Gross Margin

32% → 41%

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

Adj. EBITDA Margin

12% → 23%

Inspirato has numerous options for optimizing margin

Projected Margin Expansion

| | <u>2021E</u> | <u>2025E</u> | <u>Stabilized³</u> |
|---|--------------|--------------|-------------------------------|
| 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 as of 05/07/2021

Notes:

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

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

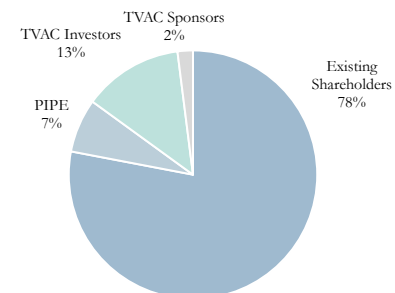
3. Includes proceeds from the PIPE and direct placement by TVAC

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)

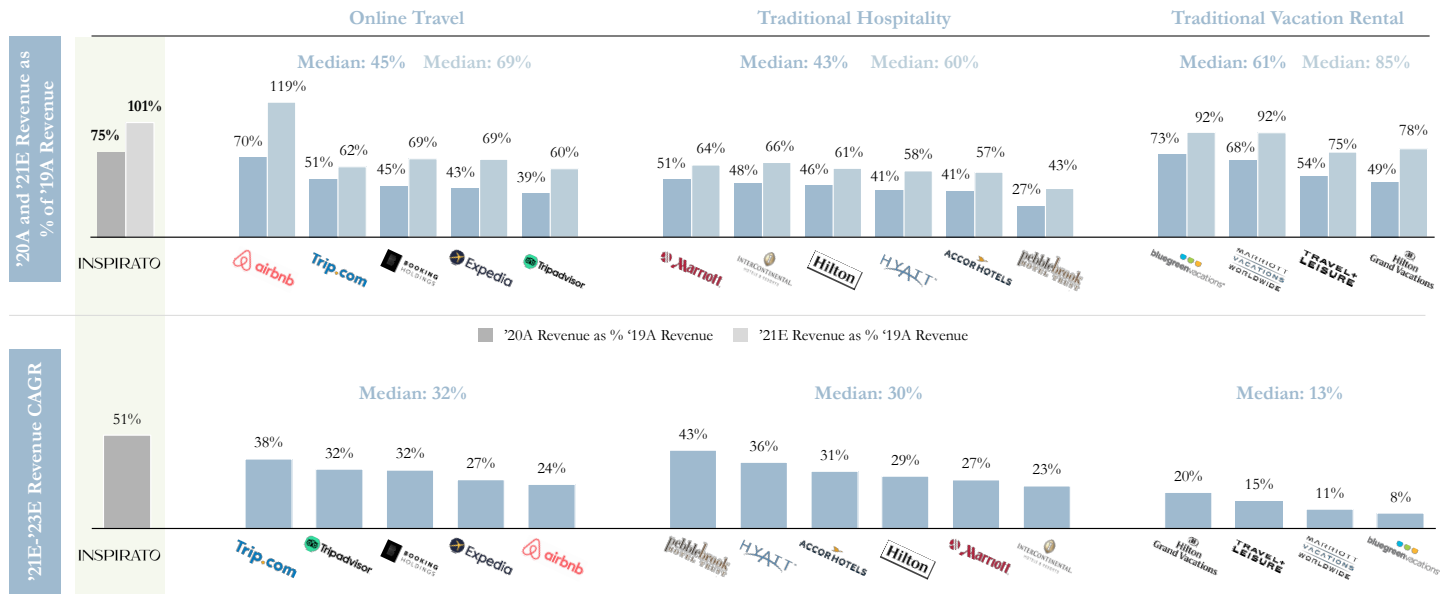
| | |
|------------------------------------|----------------|
| PF Shares Outstanding ⁴ | 137.1 |
| Share Price | \$10.00 |
| PF Equity Value | \$1,371 |
| (-) PF Net Cash | (260) |
| PF Enterprise Value | \$1,111 |
| <i>PF EV / 2022E Revenue</i> | <i>3.0x</i> |
| <i>2022E Revenue</i> | <i>\$366</i>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

Pro Forma Ownership



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



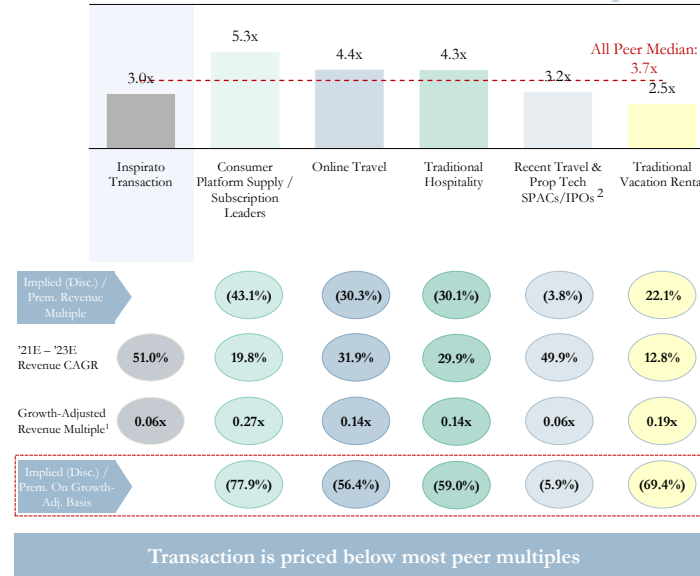
Source: FactSet as of 10/26/2021 and company financial model as of 05/07/2021

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Inspirato is priced at a compelling valuation for PIPE investors



TEV / FY22E Revenue Median Multiples

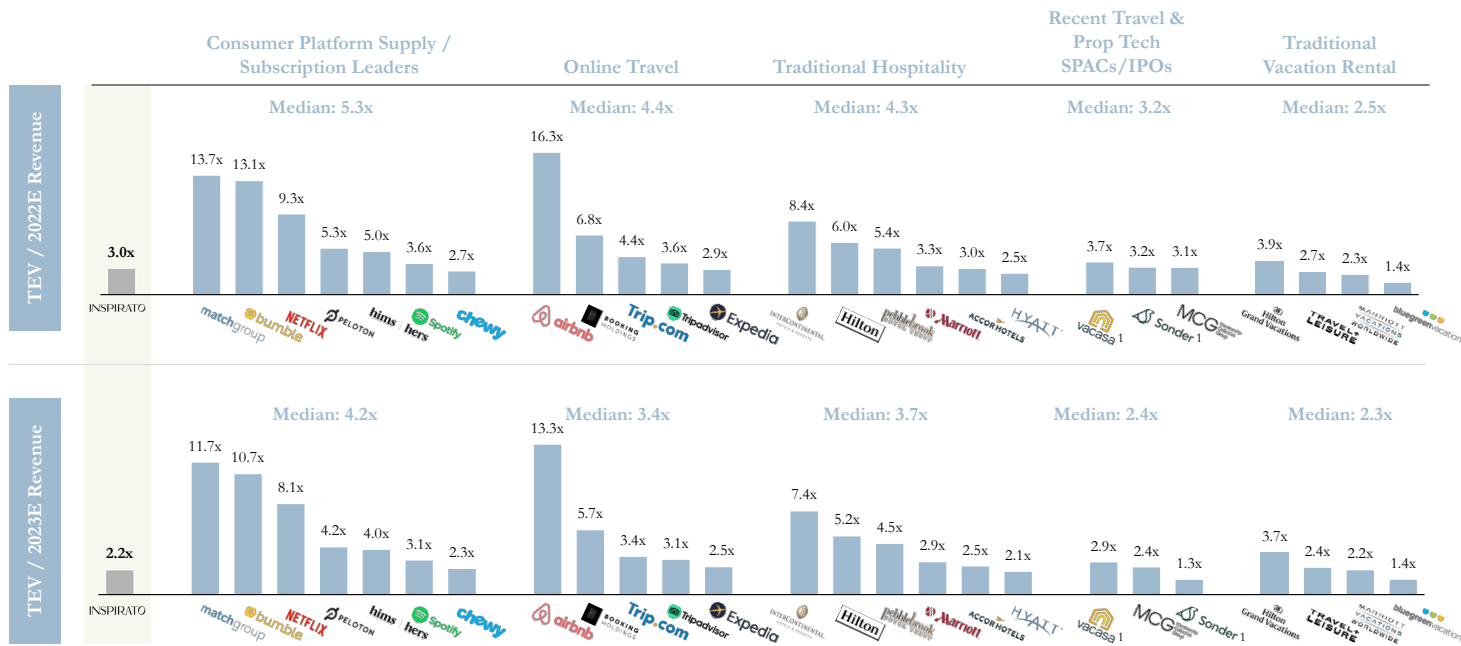


Source: FactSet as of 10/26/2021 and company financial model as of 05/07/2021

Notes:

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

Valuation benchmarking



Source: FactSet as of 10/26/2021 and company financial model as of 05/07/2021
 Note:
 1. Total Enterprise Value based on valuation and implied transaction multiple for Vacasa and Sonder as these transactions are still pending

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Section 4. Appendix

Breckenridge, CO

Financial projections

| (\$ in thousands) | Optimizing for Growth | | | | | | | |
|--|-----------------------|---------|---------|----------|---------|---------|---------|---------|
| | 2018 | 2019 | 2020 | 2021E | 2022E | 2023E | 2024E | 2025E |
| Total Revenue | 178,652 | 217,079 | 165,590 | 222,373 | 366,265 | 507,058 | 684,661 | 884,752 |
| Revenue Growth | 9% | 22% | (24%) | 34% | 65% | 38% | 35% | 29% |
| Cost of Revenue ¹ | 112,855 | 137,132 | 98,864 | 153,766 | 256,313 | 355,216 | 477,385 | 605,441 |
| Gross Profit | 65,797 | 79,947 | 66,726 | 68,607 | 109,952 | 151,842 | 207,276 | 279,311 |
| Gross Margin | 37% | 37% | 40% | 31% | 30% | 30% | 30% | 32% |
| Sales & Marketing ² | 23,569 | 26,300 | 15,525 | 36,069 | 52,983 | 64,669 | 74,508 | 83,483 |
| % of Revenue | 13% | 12% | 9% | 16% | 14% | 13% | 11% | 9% |
| Technology & Development ² | 11,951 | 13,756 | 12,943 | 16,757 | 19,617 | 19,925 | 22,603 | 25,679 |
| % of Revenue | 7% | 6% | 8% | 8% | 5% | 4% | 3% | 3% |
| General & Administrative ^{2,3} | 31,629 | 38,534 | 30,440 | 30,858 | 46,888 | 53,308 | 59,806 | 67,312 |
| % of Revenue | 18% | 18% | 18% | 14% | 13% | 11% | 9% | 8% |
| Total Operating Expense² | 67,149 | 78,590 | 58,908 | 83,684 | 119,488 | 137,902 | 156,917 | 176,474 |
| % of Revenue | 38% | 36% | 36% | 38% | 33% | 27% | 23% | 20% |
| Adjusted EBITDA⁴ | (1,352) | 1,358 | 7,817 | (15,077) | (9,536) | 13,940 | 50,359 | 102,837 |
| Adjusted EBITDA Margin⁵ | (1%) | 1% | 5% | (7%) | (3%) | 3% | 7% | 12% |

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

Notes:

1. Cost of Revenue excludes depreciation and amortization

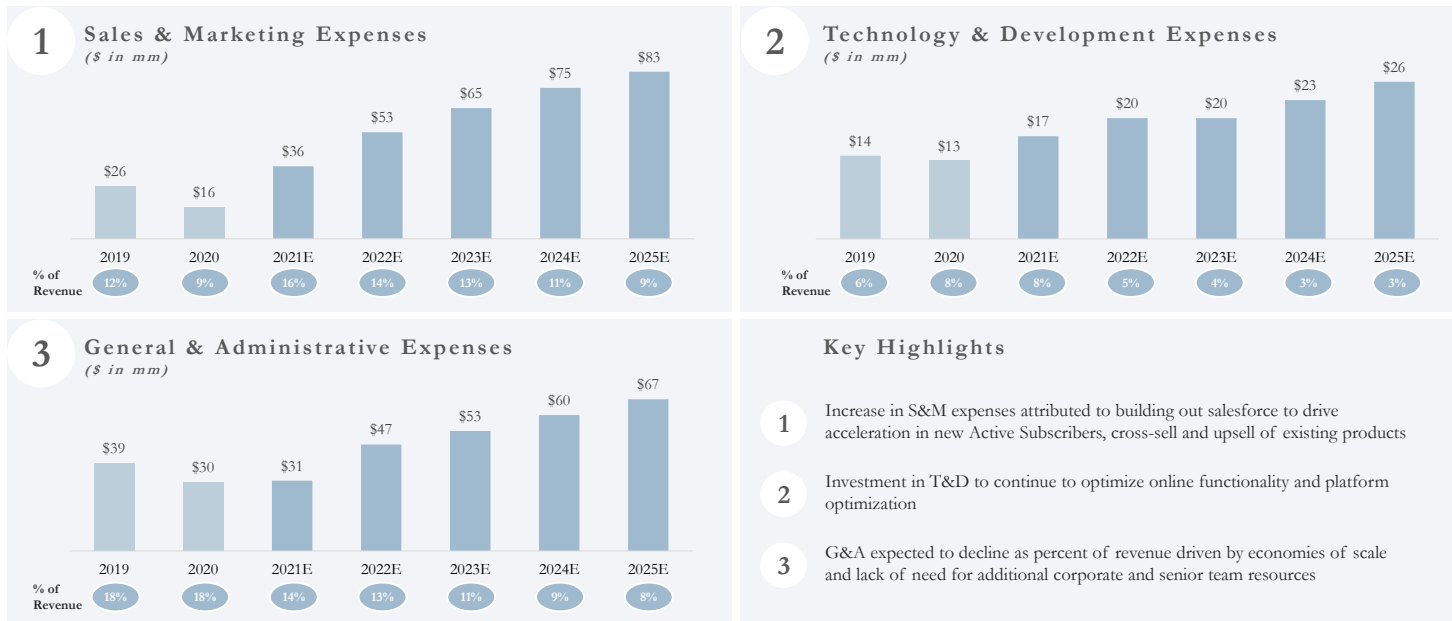
2. Total operating expenses presented in this presentation are consistent with our audited financial statements, however, we have reclassified certain expenses as follows: (i) costs related to providing member services included in general and administrative and sales and marketing in this presentation are reported as Operations in our audited financial statements and (ii) corporate technology costs reported in technology and development costs in this presentation are reported in general and administrative costs in our audited financial statements

3. General & Administrative expense excludes equity-based compensation and pandemic-related severance costs

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

5. Adjusted EBITDA Margin is defined as Adjusted EBITDA divided by revenue

Operating expenses



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

Non-GAAP measure reconciliation

| <i>(\$ in thousands)</i> | 2018 | 2019 | 2020 | 1H 2021 |
|------------------------------------|-----------------|----------------|--------------|----------------|
| Net Income (Loss) | (11,337) | (6,249) | (540) | (4,480) |
| Interest Expense, net | 2,232 | 999 | 542 | 547 |
| Warrant Fair Value Losses (Gains) | 72 | 66 | (214) | 456 |
| Pandemic Related Severance | - | - | 607 | - |
| Depreciation & Amortization | 6,524 | 5,107 | 4,633 | 2,163 |
| Equity-Based Compensation | 1,157 | 1,434 | 2,790 | 975 |
| Public Company Readiness Costs | - | - | - | 3,670 |
| Gain on Forgiveness of Debt | - | - | - | (9,518) |
| Adjusted EBITDA¹ | (1,352) | 1,357 | 7,818 | (6,187) |

Note:

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

Risk Factors Summary

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