INSPIRATO®



William Bar

A Market

CLUB OVERVIEW

| | Inspirato |
|--|--------------------------------------|
| Initiation Fee | \$15,000 |
| Annual Fee | \$2,500 |
| Premium Holiday Fee | N/A |
| Limits on Plan Vacation Days, Complex Booking Rules | No |
| Annual Fee Increases | Capped at CPI + 4.5% ¹ |
| Destinations Available for Booking | 58 |
| Adventure Travel Available for Booking | 6 |
| Real-Time Rates and Availability for Non-Members | Yes |
| Dedicated Personal Vacation Planning | Yes |
| Average Size of Signature Residence | 4,450 ft ² |
| Average Value of Residence | \$3.6 million |
| Members-Only Events | Yes |
| Dedicated Concierge Service | Yes |
| Active Number of Members | More than 2,000 |
| Corporate Bank Debt | None |
| Adventure Travel | Yes |
| Members-Only Non-Travel Benefits | Yes |
| Club Partnerships | Yes |

Information is current as of September 21, 2012.

 $^{\rm 1}$ Annual Fee Increase capped at CPI + 4.5% for a minimum of 10 years.

BEACH DESTINATIONS Vacation Options

| | Number of Residences | |
|-------------------------------|-------------------------|--------------------|
| Anguilla, British West Indies | 16 | Punta Cana, Do |
| Abaco, Bahamas | 2 | Punta de Mita, |
| Grand Cayman, Cayman Islands | 2 | Rosemary Beac |
| Hilton Head Island, SC | 1 | San Diego, Cali |
| Kapalua, Maui, Hl | 1 | Santa Barbara, |
| Kiawah Island, SC | 3 | South Beach, F |
| Kohala Coast, Hl | 3 | St. Bart's, Frend |
| Los Cabos, Mexico | 7 | Thailand |
| Maldives | 3 | Tortola, British \ |
| Nantucket, MA | 4 | Turks & Caicos, |
| Naples, FL | 2 | Wailea, Maui, H |
| Newport Coast, CA | 5 | |
| | | |

| | Number of Residences |
|-------------------------------------|----------------------|
| Punta Cana, Dominican Republic | 2 |
| Punta de Mita, Mexico | 11 |
| Rosemary Beach, FL | 3 |
| San Diego, California | 4 |
| Santa Barbara, CA | 3 |
| South Beach, FL | 1 |
| St. Bart's, French West Indies | 2 |
| Thailand | 2 |
| Tortola, British Virgin Islands | 2 |
| Turks & Caicos, British West Indies | 5 |
| Wailea, Maui, HI | 3 |



Information is current as of September 21, 2012.

MOUNTAIN DESTINATIONS Vacation Options

| | Number of Residences |
|------------------------------------|-------------------------|
| Aspen, CO | 4 |
| Beaver Creek, CO | 3 |
| Deer Valley, UT | 4 |
| Jackson Hole, WY | 4 |
| Northstar, Tahoe, CA | 3 |
| Snowmass Village, CO | 2 |
| Squaw Valley, Tahoe, CA | 5 |
| Stowe, VT | 1 |
| Sun Valley, ID | 1 |
| Telluride, CO | 6 |
| Vail, CO | 18 |
| Whistler, British Columbia, Canada | 1 |



LIFESTYLE DESTINATIONS Vacation Options

| | Number of Residences |
|-----------------------------|-------------------------|
| Bordeaux, France | 1 |
| Colorado, The Broadmoor | 4 |
| Provence, France | 2 |
| Rancho Santa Fe, California | 5 |
| Texas Hill Country, TX | 3 |
| Tuscany, Italy | 11 |
| Virginia, The Homestead | 2 |
| Wine Country, CA | 4 |



METROPOLITAN DESTINATIONS Vacation Options

| | Number of Residences |
|-----------------------|-------------------------|
| Chicago, IL | 3 |
| Florence, Italy | 2 |
| Las Vegas, NV | 2 |
| London, England | 3 |
| New York, NY | 10 |
| Paris, France | 2 |
| San Francisco, CA | 1 |
| Toronto, Canada | 3 |
| Vancouver, BC, Canada | 6 |



ADVENTURE DESTINATIONS Vacation Options

Colorado Ranch

Galapagos Islands

African Safari (Kenya)

Mediterranean Cruise

Patagonia, Chile

Machu Picchu, Peru



BACKGROUNDER

OVERVIEW

Launched in January 2011, Inspirato is a new kind of destination club for a new generation of luxury consumers. As a members-only club, Inspirato offers the best of destination club consistency, simplicity and service while incorporating the value and flexibility of villa rentals.

By leasing homes and taking complete control of the homes' interiors, maintenance and service, Inspirato is able to offer some of the finest vacation villas in the world, but at a fraction of the upfront fee. Without the burden of debt and other expensive costs of ownership, Inspirato offers its members nightly rates often 50 percent below standard market rates.

An Inspirato membership is simple to understand, affordable to buy, and easy to use. Members pay a one-time initiation fee of \$15,000 and an annual membership renewal fee of \$2,500. Unlike other luxury vacation clubs and fractional ownership schemes, Inspirato has no complex or confusing reservation rules. Members can travel as much or as little as they wish, and have no restrictions on usage, even during peak travel periods such as school holidays.

VACATION OFFERINGS

Inspirato has a vacation option for every family. Inspirato members enjoy beach, mountain, European, metropolitan, experiential and lifestyle vacation choices year round. Our Signature Residences are club-managed properties in the world's most desirable places. Each residence is hand-selected and expertly maintained to our exacting standards. Our collection of select fine hotels and resorts in major destinations around the globe are all at below-market rates and inclusive of members-only amenities. We also offer Inspirato Experiences, expertly curated, unique vacation adventures.

SERVICES

Unlike traditional villa rentals, Inspirato offers its members a service experience that exceeds the standards of the finest five-star resorts. Each member family is assigned their own Personal Vacation Advisor who becomes their travel advocate and assists with all vacation planning. While in residence, members receive dedicated support from a Destination Concierge. Available for the member 24/7, each Destination Concierge proactively ensures that every need of the member is met, including grocery shopping, arranging for private chefs, delivering ski rentals, and more. And of course, each residence includes impeccable, daily housekeeping.

AMENITIES

Inspirato ensures a branded, high-end luxury home experience and is committed to designing each property with thought, functionality and style. Luxury amenities include Rivolta Carmignani bed linens, bamboo bath linens from Peacock Alley, luxurious bath products, and Apple® technology such as iMac® computers with compatible printer, iPod® docks and Apple® TV. The private club experience includes access to vetted resort partners and on-site amenities such as spas, golf clubs, children's clubs and more.

LEADERSHIP

Inspirato founder and CEO Brent Handler pioneered the destination club segment when he and his brother Brad founded Exclusive Resorts in 2002. Brent served as that company's president from 2002 to 2009 during a period of great innovation and growth. In 2011, Brent created Inspirato in order to provide a better alternative to traditional vacation options and appeal to a new generation of luxury consumers.

COMPANY INVESTORS

Kleiner Perkins Caufield & Byers Institutional Venture Partners Access Venture Partners First Round Capital CrunchFund

FOUNDER BIOS



BRENT HANDLER

Founder and Chief Executive Officer

Brent pioneered the destination club industry when he and his brother Brad founded Exclusive Resorts in 2002. Brent served as the company's president from 2002 to 2009 during a period of great innovation and growth. Exclusive Resorts amassed more than \$1 billion in real estate assets and delivered tens of thousands of vacations to members worldwide. Brent created Inspirato to appeal to a new generation of savvy consumers and attracted over 1,000 members in the company's first year. The innovative business model inspired *Forbes* magazine to name Inspirato one of "America's Most Promising Companies" in 2011. The company attracted investments from top venture capital firms like Kleiner Perkins Caufield & Byers and Institutional Venture Partners. Brent graduated from the University of Colorado with a bachelor's degree in business.



BRAD HANDLER

Founder and Chairman

As one of Inspirato's founders, Brad focuses on corporate finance and strategic initiatives. For more than 20 years, Brad has worked at some of the world's most exciting and innovative companies. He started his career at Apple, and later served as eBay's first attorney during a time of tremendous growth in the online world. In 2002, he founded Exclusive Resorts with his brother Brent and served as the company's CEO and Chairman. Brad continues to bring his passion for entrepreneurship to a number of private companies. He is a lecturer at Stanford Law School and the University of Virginia School of Law. Brad earned a bachelor's degree from the University of Pennsylvania, and a juris doctorate from the University of Virginia School of Law.



MARTIN PUCHER

Founder and COO

Martin leads Inspirato's corporate operations, human resources and technology teams. Prior to founding Inspirato, Martin was the Executive Vice President of publicly traded Tii Network Technologies, a leading networking products manufacturer. He also served as the company's Chief Marketing Officer and board member. Previously, he served in various management positions at Liberty Media Corporation, including Senior Vice President and Chief Technology Officer within its digital media group. He was a founding member of DMX Music - acquired by Liberty - which pioneered digital music subscription services to homes and businesses worldwide. Martin graduated from the Georgia Institute of Technology with a bachelor's degree in engineering.



BRIAN CORBETT

Founder and Chief Experience Officer

Brian directs Inspirato's real estate, property operations and hospitality functions, and is responsible for enhancing the overall Inspirato membership experience. Prior to founding Inspirato, Brian was Vice President of Product Development and Strategy for Exclusive Resorts, where he created the company's highly successful "Once in a Lifetime" experiential travel program. Brian also served as the company's first director of real estate. He began his career as an economic and management consultant in Washington, D.C. Brian earned a bachelor's degree from Boston University and an MBA from Harvard Business School.



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