

CLUB OVERVIEW

INSPIRATO

Core Membership Initiation Fee	\$17,500
Annual Fee	\$3,100
Premium Holiday Fee	N/A
Limits on Plan Vacation Days, Complex Booking Rules	No
Annual Fee Increases	Capped at CPI + 4.5% ¹
Total Number of Destinations	96
Total Number of Signature Residences	230
Total Value of Signature Residence Portfolio	More than \$675 million
Dedicated Personal Vacation Planning	Yes
Dedicated On-Site Concierge Service	Yes
Average Size of Signature Residence	3,915 ft ²
Average Value of Signature Residence	\$3 million
Total Number of Club Members	More than 6,600
Experiential Travel Opportunities	Yes
Club Member Benefits	Yes

Information is current as of February 14, 2014.

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

Front Cover: Inspirato Residence: CéBlue Villas, Anguilla

INSPIRATO SIGNATURE COLLECTIONS

INSPIRATO SIGNATURE RESIDENCES

Inspirato's Signature Residences combine the space and comfort of private vacation homes with the five-star service of luxury resorts. Unlike typical online vacation rental agents that broker third-party homes, Inspirato manages and controls each residence 365 days-a-year for the exclusive use of club members, investing an average of \$50,000 in furnishings, high-end electronics and other upgrades to meet our exacting standards. And each home includes daily housekeeping and an onsite Destination Concierge to handle all the details.

Kohala Coast, Hawaii



Abaco, Bahamas Anguilla, British West Indies Aspen, Colorado Beaver Creek, Colorado Chicago, Illinois Costa Rica, Cacique Peninsula Costa Rica, Peninsula Papagayo Deer Valley, Utah Devon, England Dorado Beach, Puerto Rico Dordogne, France Fort Lauderdale, Florida Grand Cayman, Cayman Islands Hilton Head Island, South Carolina Isle of Palms, South Carolina Jackson Hole, Wyoming Kauai, Hawaii Kiawah Island, South Carolina

La Paz, Mexico Las Vegas, Nevada Los Cabos, Mexico Maui, Hawaii Miami/South Beach, Florida Nantucket, Massachusetts Naples, Florida Newport, Rhode Island Palm Springs, California Palmetto Bluff, South Carolina Provence, France Punta Cana, Dominican Republic Punta de Mita, Mexico Rancho Palos Verdes, California Rose Hall, Jamaica Rosemary Beach, Florida San Diego, California

San Francisco, California Scottsdale, Arizona Sea Island, Georgia Singer Island, Florida Snowmass Village, Colorado St. Barts, French West Indies Steamboat Spings, Colorado Stowe, Vermont Tahoe, Northstar, California Tahoe, Squaw Valley, California Telluride, Colorado Texas Hill Country, Texas Tortola, British Virgin Islands Turks & Caicos, British West Indies Tuscany, Italy Vail, Colorado Whistler, British Columbia, Canada Wine Country, Sonoma, California



SIGNATURE RESIDENCE LOS CABOS, MEXICO



SIGNATURE RESIDENCE PUNTA CANA, DOMINICAN REPUBLIC



SIGNATURE RESIDENCE NANTUCKET, MASSACHUSETTS

INSPIRATO SIGNATURE COLLECTIONS

INSPIRATO SIGNATURE STAYS

Inspirato partners with select iconic hotel and resort brands to expand the portfolio into major metropolitan areas and member-favorite resorts around the world, delivering luxurious accommodations and premier services with an Inspirato touch.



Chamonix, France
Chicago, Illinois
Doonbeg, Ireland
Great Exuma, Bahamas
Jackson Hole, Wyoming
Las Vegas, Nevada

New York, New York
Paris, France
St. Barts, French West Indies
Telluride, Colorado
Wine Country, Sonoma, California



INSPIRATO SIGNATURE EXPERIENCES'

Custom members-only Experiences deliver the ease, comfort and certainty of the Inspirato experience in far-flung places our members have always wanted to explore.



Antarctica Expedition
Eastern Mediterranean Cruise

Galapagos Voyage Machu Picchu



INSPIRATO SIGNATURE TICKET

Inspirato Ticket provides members access to VIP events, celebrity one-on-ones, backstage passes and exclusive packages built around some of the most extraordinary happenings in the world.



World Cup Sundance Film Festival The Big Game The Masters Kentucky Derby



^{*} Experiences and Ticket events subject to change. Information is current as of February 14, 2014.

INSPIRATO MEMBERSHIP OPTIONS AND PRICING



INSPIRATO CORE

Designed for families, Core Membership provides unrestricted, 365-day access to all of the Inspirato Signature Collections and the full Inspirato experience.

- √ Signature Service
- ✓ Full year-round access to Signature Residences, Signature Experiences, Signature Ticket and Signature Stays
- ✓ Club Member Benefits
- √ Family Sharing Privileges

\$17,500 ONE-TIME INITIATION FEE; \$3,100 ANNUAL FEE



INSPIRATO FLEX

Ideal for members looking to avoid travel during the busiest times of year, Flex Membership allows unlimited access to Inspirato's entire portfolio of Signature Residences 42 weeks each year (restricted over peak school holidays)

- √ Signature Service
- √ 42 Weeks/Year access to Signature Residences
- ✓ Full year-round access to Signature Experiences, Signature Ticket and Signature Stays
- ✓ Club Member Benefits

\$7,500 ONE-TIME INITIATION FEE; \$3,100 ANNUAL FEE

III INSPIRATO TRIOS

Suited for members who are happy vacationing in smaller residences, the Trios Membership offers unlimited access though the entire year to all Signature Residences up to three bedrooms in size.

- √ Signature Service
- √ Full year-round access to Signature Residences up to three bedrooms
- ✓ Full year-round access to Signature Experiences, Signature Ticket and Signature Stays
- ✓ Club Member Benefits

\$7,500 ONE-TIME INITIATION FEE; \$3,100 ANNUAL FEE

BACKGROUNDER

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Inspirato with American Express is a private club for luxury travelers who value high-end service, privileged access and exceptional experiences. Members enjoy exquisite vacation residences in some of the world's most sought-after destinations and the luxury of certainty when they travel with the club.

Launched in January 2011, Inspirato was the first club to lease rather than purchase its vacation residences. This innovative model allows the club to preserve the high quality of the destination club experience while avoiding the six-figure, upfront fees common in the industry, and gives the club the freedom to quickly add or remove properties based on member demand and travel trends. Unlike other clubs, fractional ownership and timeshares, Inspirato with American Express requires no long-term commitment, allows members to travel as much or as little as they wish, and does not require complex rules or trading to secure high-demand reservations. Membership initiation fees start at \$7,500, and all members pay an annual fee.

On March 6, 2013, Inspirato and American Express announced their partnership under the new club name "Inspirato with American Express" and their plans to enhance the club experience and set a new standard in luxury travel.

In December 2013, Inspirato announced it had combined with Portico Club, joining the two fastest growing destination clubs in the industry. The combined club, now the largest in the world, continues to operate under the name "Inspirato with American Express" under the leadership of Inspirato's executive team.

INSPIRATO SIGNATURE COLLECTIONS

Inspirato offers vacation options to suit a wide range of travel needs, from beach, mountain, metropolitan and lifestyle vacation choices year-round. At the heart of the club's Signature Collections is its Signature Residences — private vacation homes managed and controlled by Inspirato and exclusively available to members. In addition, members can enjoy the club's portfolio of unique, members-only Signature Experiences all around the world, Signature Ticket VIP access at celebrated global events, and Signature Stays with iconic hotels and resorts.

INSPIRATO SIGNATURE SERVICE

Members tell us it's our Signature Service that truly defines the club experience. Every Inspirato with American Express member is assigned a dedicated Personal Vacation Advisor (PVA) to answer their questions about Inspirato vacations, reserve their accommodations, and make suggestions to enhance their travel experiences. In addition, every Signature Residence features an on-site Destination Concierge to assist members during their stay, including booking activities, renting sporting equipment, arranging for babysitters and private chefs, stocking their residence with groceries prior to arrival and other requests. And, of course, each Signature Residence includes 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 state-of-the-art electronics. 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 industry 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, Brad, and their partners Martin Pucher and Brian Corbett created Inspirato in order to provide a superior alternative to traditional vacation options and appeal to a new generation of luxury consumers.

COMPANY INVESTORS

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

FOUNDER BIOS



BRENT HANDLER
Founder and Chief Executive Officer

Brent is an entrepreneur and pioneer of the destination club industry. In 2002, Brent and his brother Brad founded Exclusive Resorts. Brent served as the company's president from 2002 to 2009, during which time Exclusive Resorts amassed more than \$1 billion in real estate assets, delivered tens of thousands of vacations to members and set the standard for the burgeoning destination club industry. In January 2011, convinced he could improve on the model he helped establish, Brent, Brad and their partners launched Inspirato, providing luxury travelers the opportunity to enjoy the space and comfort of a private vacation home combined with the five-start service of high-end resorts, but without the six-figure, upfront fees common in the industry. The company's innovative business model inspired Forbes magazine to name Inspirato one of "America's Most Promising Companies" in 2011. The company has attracted investments from top venture capital firms including Kleiner Perkins Caufield & Byers and Institutional Venture Partners and announced a partnership with American Express and the company's new name "Inspirato with American Express" in March 2013.



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, a bachelor's degree from the Wharton School at the University of Pennsylvania, and a juris doctorate from the University of Virginia School of Law.



MARTIN PUCHER
Founder and Chief Operations Officer

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.

CONTACT INFORMATION

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