



Inspirato LLC

Report of Key Operating Statistics
Year Ended December 31, 2017

Inspirato LLC

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Inspirato LLC

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Report of Independent Certified Public Accountants

To the Board of Managers of Inspirato LLC

We have examined the accompanying Report of Key Operating Statistics of Inspirato LLC as of and for the year ended December 31, 2017. This report is the responsibility of management of Inspirato LLC. Our responsibility is to express an opinion on this report based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining on a test basis, evidence supporting the report and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion.

In our opinion, the Report of Key Operating Statistics presents, in all material respects, the information set forth therein as of and for the year ended December 31, 2017, in accordance with Title 59.1-448.1(A)(14) of The Virginia Travel Club Act.

BDO USA, LLP

BDO USA, LLP
Certified Public Accountants
May 30, 2018

Statistical Report

Inspirato LLC

Report of Key Operating Statistics

Year Ended December 31, 2017

Item

The percentage of fulfillment of reservation requests (see note below)	100%
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The percentage stated above is a summary of the properly applied for reservation requests entered by purchasers for available Residences with the travel club in contrast with the number of confirmed reservations received by purchasers in the period reported. The percentage does not indicate a purchaser's probability of being confirmed to any specific choice or range of choices since availability at individual locations may vary.

See accompanying Notes to Report of Key Operating Statistics.

Inspirato LLC

Notes to Report of Key Operating Statistics

1. Summary of Significant Accounting Policies

The accompanying Report of Key Operating Statistics includes the operating statistics of Inspirato LLC (the "Travel Club") as of and for the year ended December 31, 2017. The statistics reflected in the Report of Key Operating Statistics have been computed and are being disclosed in accordance with Title 59.1-448.1(A)(14) of The Virginia Travel Club Act.

2. Description of the Travel Club

The Travel Club is a composition of luxury entitlements registered with the Office of Consumer Affairs of the Virginia Department of Agriculture and Consumer Services pursuant to the provisions of Title 59.1, Chapter 36, Code of Virginia (the "Act"). Inspirato LLC is operated and administered by Best of 52, LLC, a Delaware limited liability company ("Operator"), which has its principal offices located at 1637 Wazee Street, Suite 400, Denver, Colorado 80202. Operator is a wholly owned subsidiary of Inspirato LLC, 1637 Wazee Street, Suite 400, Denver, Colorado 80202.

Membership in the Travel Club includes the right to use and occupy vacation residences (the "Residences") that Operator makes available to members from time to time. Members may reserve, use and occupy the Residences on a first-come, first-served space available basis by payment of the applicable nightly rates for the nights they use. If a Residence is full during a time that a member wishes to travel, the Operator will seek to assist in finding alternate accommodations as an included service of membership.

3. Memberships

There are currently three types of memberships. Inspirato Executive is an unrestricted membership that includes premium travel sharing features. Inspirato Family is also an unrestricted membership but only includes basic travel sharing features. Inspirato Key is a full access membership without travel sharing features.

At the time of membership purchase, members must pay a one-time initiation fee which includes an initial annual or monthly membership fee, depending on the type of membership purchased. Members may renew membership at the end of their membership term by payment of the then-current annual or monthly membership fee, as applicable.

In addition to the initiation fee and any applicable annual or monthly membership fees, members are also responsible to pay the "nightly rate" for each night of Residence occupancy as well as other charges for certain opportunities, services and privileges that Operator may make available to members in connection with their vacations, together with all applicable taxes and fees, at the time of reservation.

The statistic included in the Report of Key Operating Statistics was computed using properly applied for reservation requests of purchasers. For the purpose of computing this statistic, a purchaser is defined as a person who enters into an agreement in whole or in part within the Commonwealth of Virginia with the Travel Club for travel services.

Inspirato LLC

Notes to Report of Key Operating Statistics

4. Reservation Requests

All reservations are based on availability of Residences; therefore, there is no guarantee that members will receive a specific Residence choice. The ability to confirm a reservation is dependent upon the availability of the desired Residence, and there is no guarantee that a particular reservation request can be filled.

Members may reserve Residences via each member's personalized, secure member webpage on the Travel Club's website or via telephone. The Travel Club's website displays availability for each Residence and reservations may be booked by selecting the Residence and paying online with a credit card. Inspirato Executive and Inspirato Family members may make reservations up to one year in advance. Inspirato Key members may make reservations up to 120 days in advance. All reservations are on a first come-first served space available basis.

The statistic included in the Report of Key Operating Statistics was computed using the total number of properly applied for reservation requests. For the purpose of computing this statistic, a reservation request is treated as a single reservation request, regardless of whether the requesting member contemporaneously requests accommodations at a number of different Residences.