

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

**CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(D)
OF THE SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported): September 30, 2024

Inspirato Incorporated

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation or organization)

001-39791
(Commission
File Number)

85-2426959
(I.R.S. Employer
Identification Number)

1544 Wazee Street
Denver, CO
(Address of principal executive offices)

80202
(Zip Code)

(303) 839-5060
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A common stock, \$0.0001 par value per share	ISPO	The Nasdaq Stock Market LLC
Warrants to purchase Class A common stock	ISPOW	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 3.02 Unregistered Sales of Equity Securities.

The information under “Mandatory Exchange” in Item 8.01 of this Current Report on Form 8-K is incorporated herein by reference.

Item 8.01 Other Events.

Mandatory Exchange

On September 30, 2024, the previously announced mandatory exchange (the “**Mandatory Exchange**”) of all common units of limited liability company interests held in Inspirato LLC (the “**Common Units**”), other than those held by Inspirato Incorporated (the “**Company**”), in connection with a “**Continuing Member COC**” (as defined under the Eleventh Amended and Restated Limited Liability Company Agreement of Inspirato LLC filed as Exhibit 3.3 to the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2023) became effective immediately prior to the consummation of the Continuing Member COC.

Pursuant to the Mandatory Exchange, each member of Inspirato LLC other than the Company exchanged its Common Units for a number of shares of Class A Common Stock, par value \$0.0001 per share, of the Company (“**Class A Common Stock**”) equal to the number of Common Units exchanged. Additionally, the Mandatory Exchange resulted in the surrender and cancellation of the same number of outstanding shares of Class V Common Stock, par value \$0.0001 per share, of the Company (“**Class V Common Stock**”) held by such members.

As a result of the Mandatory Exchange, the Company issued an aggregate of 2,857,635 shares of Class A Common Stock in exchange for 2,857,635 Common Units. No shares of Class V Common Stock remain outstanding following the Mandatory Exchange. The shares of Class A Common Stock issued pursuant to the Mandatory Exchange have not been registered under the Securities Act of 1933, as amended, in reliance on the exemption from registration provided by Section 4(a)(2) and/or Section 3(a)(9) thereof.

ATM Increase

As previously disclosed, on September 24, 2024, the Company entered into an equity distribution agreement (the “**Sales Agreement**”) with Northland Securities, Inc. (“**Northland**”) to sell shares of the Company’s Class A Common Stock, from time to time, through an “at the market offering” program under which Northland will act as sales agent or principal. The Company filed a prospectus supplement, dated September 24, 2024 (the “**Original Prospectus Supplement**”), to the prospectus, dated September 19, 2024 (together with the Original Prospectus Supplement, the “**Prospectus**”), initially registering shares of its Class A Common Stock having an aggregate offering price of up to \$10,671,158 for offer and sale pursuant to the Sales Agreement.

The Company has determined to increase the amount of Class A Common Stock offered for sale pursuant to the Sales Agreement by an additional amount of \$6,911,235, such that the Company is offering shares of its Class A Common Stock having an aggregate offering price of up to \$17,582,393 (the “**Shares**”) for sale under the Sales Agreement from and after September 30, 2024.

The Shares will be issued pursuant to the Company’s shelf registration statement on Form S-3 filed by the Company with the Securities and Exchange Commission (the “**SEC**”) on August 30, 2024 (File No. 333-281880), including the Prospectus, relating to the securities (including the Shares) to be issued from time to time by the Company. The Company filed a prospectus supplement with the SEC on September 30, 2024, which updates and amends certain information contained in the Prospectus in connection with the offer and sale of the Shares.

This Current Report on Form 8-K shall not constitute an offer to sell or the solicitation of an offer to buy any of the Shares under the Sales Agreement, nor shall there be any sale of such Shares in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

The legal opinion of Davis Graham & Stubbs LLP relating to the Shares being offered pursuant to the Sales Agreement is filed as Exhibit 5.1 to this Current Report on Form 8-K.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
5.1	Opinion of Davis Graham & Stubbs LLP
23.1	Consent of Davis Graham & Stubbs LLP (contained in Exhibit 5.1).
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: September 30, 2024

INSPIRATO INCORPORATED

By: /s/ Robert Kaiden

Name: Robert Kaiden

Title: Chief Financial Officer



September 30, 2024

Board of Directors
Inspirato Incorporated
1544 Wazee Street
Denver, Colorado 80202

Ladies and Gentlemen:

We have acted as counsel to Inspirato Incorporated, a Delaware corporation (the “**Company**”), in connection with the filing by the Company of a prospectus supplement dated September 30, 2024 (the “**Prospectus Supplement**”), which updates and amends certain information contained in the prospectus supplement, dated September 24, 2024 (the “**Original Prospectus Supplement**”), to the prospectus, dated September 19, 2024 (together with the Original Prospectus Supplement and the Prospectus Supplement, the “**Prospectus**”), included within the Company’s Registration Statement (the “**Registration Statement**”) on Form S-3 (Registration No. 333-281880) filed on August 30, 2024 with the Securities and Exchange Commission (the “**Commission**”) under the Securities Act of 1933, as amended (the “**Securities Act**”), and effective on September 19, 2024.

The Prospectus Supplement relates to the offer and sale of shares of Class A common stock, par value \$0.0001 per share, of the Company having an aggregate offering price of up to \$17,582,393 (the “**Shares**”), to be issued pursuant to the Prospectus and an Equity Distribution Agreement, dated as of September 24, 2024, between the Company and Northland Securities, Inc. (the “**Distribution Agreement**”).

In rendering the opinions set forth below, we have reviewed the Registration Statement, the Prospectus and the Distribution Agreement. We have also examined the originals, or duplicates or certified or conformed copies, of such corporate and other records, agreements, documents and other instruments and have made such other investigations as we deemed relevant and necessary in respect of the authorization and issuance of the Shares, and such other matters as we deemed appropriate. In such examination, we have assumed the genuineness of all signatures, the authority of each person signing in a representative capacity (other than the Company) any document reviewed by us, the legal capacity of natural persons, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as copies, and the authenticity of the originals of such documents. In conducting our examination of documents, we have assumed the power, corporate or other, of all parties thereto other than the Company to enter into and perform all obligations thereunder and have also assumed the due authorization by all requisite action, corporate or other, and the due execution and delivery by such parties of such documents and that to the extent such documents purport to constitute agreements, such documents constitute valid and binding obligations of such parties. As to any facts material to our opinion, we have made no independent investigation of such facts and have relied, to the extent that we deem such reliance proper, upon certificates of public officials and officers or other representatives of the Company.

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Based upon the foregoing, and subject to the limitations, qualifications, exceptions and assumptions expressed herein, we are of the opinion that the Shares, when and to the extent issued and paid for in the manner described in the Registration Statement and the Prospectus and in accordance with the terms of the Distribution Agreement and the resolutions adopted by the Board of Directors of the Company, will be duly authorized, validly issued, fully paid and non-assessable.

We are members of the Bar of the State of Colorado. Our examination of matters of law in connection with the opinions set forth below has been limited to, and accordingly our opinions herein are limited to, the General Corporation Law of the State of Delaware, including all applicable provisions of the Delaware Constitution and reported judicial decisions interpreting the General Corporation Law of the State of Delaware. We express no opinion with respect to the laws of any other jurisdiction or of any other law of the State of Delaware.

This opinion is given as of the date hereof and we have no obligation to update this opinion to take into account any change in applicable law or facts that may occur after the date hereof. We hereby consent to the filing of this opinion as an exhibit to the Current Report on Form 8-K filed by the Company on the date hereof and to be named in the Prospectus as the attorneys who will pass upon legal matters in connection with the issuance of the Shares. In giving this consent, we do not hereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act and the rules and regulations of the Commission thereunder.

Very truly yours,

/s/ DAVIS GRAHAM & STUBBS LLP
DAVIS GRAHAM & STUBBS LLP
