

As filed with the Securities and Exchange Commission on September 17, 2024

Registration No. 333-

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM S-3**

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

**INSPIRATO INCORPORATED**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction of  
incorporation or organization)

**85-2426959**  
(I.R.S. Employer Identification No.)

**1544 Wazee Street  
Denver, CO 80202  
(303) 586-7771**

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

**Payam Zamani  
Chief Executive Officer  
Inspirato Incorporated  
1544 Wazee Street  
Denver, CO 80202  
(303) 586-7771**

(Name, address, including zip code, and telephone number, including area code, of agent for service)

*Copies to:*

**John Elofson  
Davis Graham & Stubbs LLP  
1550 17<sup>th</sup> Street, Suite 500  
Denver, CO 80202  
(303) 332-1605**

**Brent Wadman  
General Counsel and Corporate Secretary  
Inspirato Incorporated  
1544 Wazee Street  
Denver, CO 80202  
(303) 586-7771**

**From time to time after the effective date of this registration statement.**

(Approximate date of commencement of proposed sale to the public)

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box.

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer

Accelerated Filer

Non-accelerated Filer

Smaller Reporting Company

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 7(a)(2)(B) of the Securities Act.

**The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Commission acting pursuant to said Section 8(a) may determine.**

SUBJECT TO COMPLETION, DATED SEPTEMBER 17, 2024

## PROSPECTUS



## INSPIRATO INCORPORATED

*Secondary Offering of*  
**9,753,105 Shares of Class A Common Stock**

This prospectus relates to the resale by the selling securityholders named in this prospectus (or their permitted transferees) (the “**Selling Securityholders**”) of up to 9,753,105 shares of Class A common stock, par value \$0.0001 per share (“**Class A Common Stock**”), of Inspirato Incorporated (“**Inspirato**,” the “**Company**,” “**we**,” “**us**,” or “**our**”), consisting of (i) 2,906,959 shares of Class A Common Stock issued or issuable upon the exchange of certain limited liability company membership units of Inspirato LLC, a direct, wholly owned subsidiary of Inspirato (the “**Common Units**”), and shares of the Company’s Class V common stock, par value \$0.0001 per share (“**Class V Common Stock**”), held by certain current or former members of Inspirato LLC; (ii) 130,510 shares of Class A Common Stock issued to certain accredited investors pursuant to individual subscription agreements, each entered into effective as of June 30, 2021; (iii) 884,734 shares of Class A Common Stock issuable upon the conversion of the 8% Senior Secured Convertible Notes due 2028 held by an affiliate of Capital One Financial Corporation (“**Capital One**”); (iv) 2,915,451 shares of Class A Common Stock issued to One Planet Group, LLC, a Delaware limited liability company (“**One Planet Group**”), pursuant to an investment agreement, dated August 12, 2024 and amended on August 30, 2024 (the “**OPG Investment Agreement**”), between us and One Planet Group; and (v) 2,915,451 shares of Class A Common Stock issuable upon the exercise of a warrant issuable to One Planet Group pursuant to the OPG Investment Agreement (such shares collectively, the “**Offered Shares**”).

The Selling Securityholders may sell any, all or none of the securities, and we do not know when or in what amount the Selling Securityholders may sell their securities hereunder following the date of this prospectus. The Selling Securityholders may sell the securities described in this prospectus in a number of different ways and at varying prices. Information regarding the Selling Securityholders and how the Selling Securityholders may sell their securities is provided under the sections entitled “*Selling Securityholders*” and “*Plan of Distribution*,” respectively, in this prospectus.

We are registering the offer and sale of the Offered Shares to satisfy registration rights we have granted to certain Selling Securityholders. We will not receive any of the proceeds from the sale of the securities by the Selling Securityholders. We will pay the expenses associated with registering the sales by the Selling Securityholders other than any underwriting discounts and commissions, as described in more detail in the section titled “*Use of Proceeds*” appearing elsewhere in this prospectus.

Intermediaries through whom the Selling Securityholders may sell the Offered Shares may be deemed “underwriters” within the meaning of the Securities Act of 1933, as amended (the “**Securities Act**”), with respect to the securities offered hereby, and any profits realized or commissions received may be deemed underwriting compensation. We have agreed to indemnify certain of the Selling Securityholders against certain liabilities, including liabilities under the Securities Act.

Our Class A Common Stock and public warrants, where each whole warrant is exercisable for 0.05 shares of Class A Common Stock at an exercise price of \$230.00 per share, are listed on the Nasdaq Global Market LLC (“**Nasdaq**”) under the symbols “ISPO” and “ISPOW,” respectively.

We are an “emerging growth company,” as defined in Section 2(a) of the Securities Act, and are subject to reduced public company reporting requirements.

**The securities offered in this prospectus involve a high degree of risk. You should carefully consider the matters set forth in “Risk Factors” on page 5 of this prospectus or incorporated by reference herein in determining whether to purchase our securities.**

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities, or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.**

The date of this prospectus is \_\_\_\_\_, 2024.

THE INFORMATION IN THIS PROSPECTUS IS NOT COMPLETE AND MAY BE CHANGED. WE MAY NOT SELL THESE SECURITIES UNTIL THE REGISTRATION STATEMENT FILED WITH THE SECURITIES AND EXCHANGE COMMISSION IS EFFECTIVE. THIS PROSPECTUS IS NOT AN OFFER TO SELL THESE SECURITIES AND IT IS NOT SOLICITING AN OFFER TO BUY THESE SECURITIES IN ANY STATE WHERE THE OFFER OR SALE IS NOT PERMITTED.

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## ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement on Form S-3 that we filed with the Securities and Exchange Commission (the “SEC”) using a “shelf” registration process. Under this shelf registration process, the Selling Securityholders hereunder may, from time to time, use this prospectus to sell up to an aggregate of 9,753,105 Offered Shares through any means described in the section entitled “*Plan of Distribution*.” We will not receive any proceeds from the sale by the Selling Securityholders of the securities offered by them described in this prospectus.

More specific terms of any securities that the Selling Securityholders offer and sell may be provided in a prospectus supplement that describes, among other things, the specific amounts and prices of the securities being offered and the terms of the offering. The prospectus supplement also may add, update or change information contained in this prospectus. You should read both this prospectus and any prospectus supplement together with the additional information described under the headings “*Where You Can Find More Information*” and “*Incorporation of Certain Information by Reference*” in this prospectus. You should also carefully consider the matters discussed under “*Risk Factors*” in this prospectus.

This prospectus is an offer to sell only the securities offered hereby and only under circumstances and in jurisdictions where it is lawful to do so. No dealer, salesperson or other person is authorized to give any information or to represent anything not contained in this prospectus, any applicable prospectus supplement or any related free writing prospectus. This prospectus is not an offer to sell securities, and it is not soliciting an offer to buy securities, in any jurisdiction where the offer or sale is not permitted.

We and the Selling Securityholders have not authorized anyone to provide any information or to make any representations other than those contained in this prospectus, any applicable prospectus supplement or any free writing prospectus we have prepared. We and the Selling Securityholders take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. You should assume that the information appearing in this prospectus, any applicable prospectus supplement or any document incorporated by reference is accurate only as of the date of the applicable documents, regardless of the time of delivery of this prospectus or any sale of securities.

This prospectus contains summaries of certain provisions contained in some of the documents described herein, but reference is made to the actual documents for complete information. All of the summaries are qualified in their entirety by the actual documents. Copies of some of the documents referred to herein have been filed as exhibits to the registration statement of which this prospectus is a part, and you may obtain copies of those documents as described directly below under “*Where You Can Find More Information*.”

## WHERE YOU CAN FIND MORE INFORMATION

We file and furnish annual, quarterly and current reports, proxy statements and other information with the SEC. The SEC maintains an Internet website at [www.sec.gov](http://www.sec.gov) that contains reports, proxy and information statements and other information about issuers, like us, that file electronically with the SEC. We also maintain a website at [www.inspirato.com](http://www.inspirato.com). We make available, free of charge, on our investor relations website at <https://inspirato.com/company/investor-relations/>, our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and amendments to these reports as soon as reasonably practicable after electronically filing or furnishing those reports to the SEC. Information contained on our website is not a part of or incorporated by reference into this prospectus and the inclusion of our website and investor relations website addresses in this prospectus is an inactive textual reference only.

## INCORPORATION OF CERTAIN INFORMATION BY REFERENCE

The SEC allows us to “incorporate by reference” information into this prospectus and any accompanying prospectus supplement, which means that we can disclose important information to you by referring you to other documents filed separately with the SEC. The information incorporated by reference is considered part of this prospectus, and information filed with the SEC subsequent to this prospectus and prior to the termination of this offering will automatically be deemed to update and supersede this information. We incorporate by reference into this prospectus and any accompanying prospectus supplement the documents

listed below (excluding any portions of such documents that have been “furnished” but not “filed” for purposes of the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”)):

- our [Annual Report on Form 10-K for the fiscal year ended December 31, 2023](#), filed with the SEC on March 12, 2024;
- the information in our [Definitive Proxy Statement on Schedule 14A](#) filed with the SEC on April 4, 2024 that is incorporated by reference into our Annual Report on Form 10-K for the fiscal year ended December 31, 2023;
- our Quarterly Reports on Form 10-Q for the fiscal quarters ended March 31, 2024 and June 30, 2024, filed with the SEC on [May 9, 2024](#) and [August 14, 2024](#), respectively;
- our Current Reports on Form 8-K filed with the SEC on [January 5, 2024](#), [March 28, 2024](#), [May 21, 2024](#), [May 31, 2024](#), [August 9, 2024](#), [August 15, 2024](#), [August 16, 2024](#), [September 3, 2024](#) and [September 4, 2024](#);
- the description of our capital stock filed with the SEC as [Exhibit 4.4](#) to our Annual Report on Form 10-K for the fiscal year ended December 31, 2023, as the same may be amended from time to time, and as superseded by the disclosures in “*Description of Common Stock*” herein.

We also incorporate by reference all documents we subsequently file with the SEC pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act after the initial filing of the registration statement of which this prospectus is a part (including prior to the effectiveness of the registration statement) and prior to the termination of the offering. Any statement in a document incorporated by reference in this prospectus will be deemed to be modified or superseded to the extent a statement contained in this prospectus or any other subsequently filed document that is incorporated by reference in this prospectus modifies or supersedes such statement.

Unless specifically stated to the contrary, none of the information that we disclose under Items 2.02 or 7.01 or corresponding information furnished under Item 9.01 or related exhibits of any Current Report on Form 8-K that we may from time to time furnish to the SEC will be incorporated by reference into, or otherwise included in, this prospectus.

We will provide without charge to each person to whom a copy of this prospectus is delivered, upon written or oral request, a copy of any or all of the reports or documents that have been incorporated by reference in this prospectus but not delivered with this prospectus (other than an exhibit to these filings, unless we have specifically incorporated that exhibit by reference in this prospectus). Any such request should be addressed to us at:

Inspirato Incorporated  
Attention: General Counsel & Corporate Secretary  
1544 Wazee Street  
Denver, CO 80202  
(303) 586-7771

You may also access the documents incorporated by reference in this prospectus through our website at [www.inspirato.com](http://www.inspirato.com). Except for the specific incorporated documents listed above, no information available on or through our website shall be deemed to be incorporated in this prospectus or the registration statement of which it forms a part.

#### **CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS**

This prospectus and the information incorporated herein by reference contain certain forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act. Such statements are based on assumptions and expectations which may not be realized and are inherently subject to risks, uncertainties and other factors, many of which cannot be predicted with accuracy and some of which might not even be anticipated. Future events and actual results, performance, transactions or achievements, financial and otherwise, may differ materially from the results, performance, transactions or

achievements expressed or implied by the forward-looking statements. Risks, uncertainties and other factors that might cause such differences, some of which could be material, include, but are not limited to risks associated with:

- our partnership with Capital One;
- our ability to service our outstanding indebtedness and satisfy related covenants;
- the impact of changes to our executive management team;
- our ability to comply with the continued listing standards of Nasdaq and the continued listing of our securities on Nasdaq;
- changes in our strategy, future operations, financial position, estimated revenue and losses, projected costs, prospects and plans;
- the implementation, market acceptance and success of our business model, growth strategy and new products;
- our expectations and forecasts with respect to the size and growth of the travel and hospitality industry;
- the ability of our services to meet members' needs;
- our ability to compete with others in the luxury travel and hospitality industry;
- our ability to attract and retain qualified employees and management;
- our ability to adapt to changes in consumer preferences, perception and spending habits and develop and expand our destination or other product offerings and gain market acceptance of our services, including in new geographic areas;
- our ability to develop and maintain our brand and reputation;
- developments and projections relating to our competitors and industry;
- the impact of natural disasters, acts of war, terrorism, widespread global pandemics or illness on our business and the actions we may take in response to them;
- expectations regarding the time during which we will be an emerging growth company under the Jumpstart Our Business Startups Act of 2012;
- our future capital requirements and sources and uses of cash;
- the impact of our reduction in workforce on our expenses;
- the impact of market conditions on our financial condition and operations, including fluctuations in interest rates and inflation;
- our ability to obtain funding for our operations and future growth;
- our ability to generate positive cash flow from operations, achieve profitability, and obtain additional financing or access the capital markets to manage our liquidity;
- the impact on our liquidity as a result of the obligations in our contractual agreements, including covenants therein;
- our business, expansion plans and opportunities and other strategic alternatives that we may consider, including, but not limited to, mergers, acquisitions, investments, divestitures, and joint ventures; and
- other risks identified in the section entitled "*Risk Factors*" in any post-effective amendment or prospectus supplement hereto, in our Annual Report on Form 10-K for the fiscal year ended December 31, 2023, and, from time to time, in other reports we file with the SEC or in other documents that we publicly disseminate.

These factors are not intended to represent a complete list of the general or specific factors that could affect us. We may note additional factors elsewhere in this prospectus and in any documents incorporated

by reference herein. Many of those factors are beyond our ability to control or predict. You should not unduly rely on any of our forward-looking statements or information. These statements speak only as of the date of this prospectus. Except as required by law, we are not obligated to publicly release any revisions to these forward-looking statements to reflect future events or developments. All subsequent written and oral forward-looking statements and information attributable to us and persons acting on our behalf are qualified in their entirety by the cautionary statements contained in this section and elsewhere in this prospectus.

Although we believe that the expectations reflected in our forward-looking statements are based on reasonable assumptions, such expectations may prove to be materially incorrect due to known and unknown risks and uncertainties.

**All forward-looking statements speak only as of the date made. All subsequent written and oral forward-looking statements attributable to us, or persons acting on our behalf, are expressly qualified in their entirety by the cautionary statements. Except as required by law, we undertake no obligation to update any forward-looking statement to reflect events or circumstances after the date on which it is made or to reflect the occurrence of anticipated or unanticipated events or circumstances.**

## RISK FACTORS

Investing in our securities involves a high degree of risk. Before making an investment decision, you should consider carefully the risks and uncertainties described below, in addition to the other information, documents or reports included or incorporated by reference into this prospectus. You should also carefully consider the risk factors in the section entitled “*Risk Factors*” in our most recently filed Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, which are incorporated by reference into this prospectus in their entirety, as the same may be amended, supplemented or superseded from time to time by our filings under the Exchange Act. For more information, see “*Where You Can Find More Information*” in this prospectus. These risks could materially and adversely affect our business, results of operations and financial condition and could result in a partial or complete loss of your investment. Inspirato may face additional risks and uncertainties that are not presently known, or that are currently deemed immaterial, which may also impair our business or financial condition.

***Resales of our Class A Common Stock in the public market may cause the trading price to fall.***

Resales of a substantial number of shares of our Class A Common Stock could depress the trading price of our Class A Common Stock. Such sales could also result in resales of our Class A Common Stock by our other current stockholders, potentially leading to further decreases in the trading price of the Class A Common Stock.



## THE COMPANY

We are a subscription-based luxury travel company that provides exclusive access to a managed and controlled portfolio of curated vacation options, delivered through an innovative model designed to ensure the service, certainty and value that discerning customers demand. The Inspirato portfolio includes branded luxury vacation homes, accommodations at five-star hotel and resort partners and custom travel experiences.

For travelers, we offer access to a diverse portfolio of vacation options that includes approximately 420 private luxury vacation homes available to our customers, and accommodations at over 230 luxury hotel and resort partners in over 180 destinations around the world as of June 30, 2024. Our portfolio also includes *Inspirato Only* experiences, featuring one-of-a-kind luxury safaris, cruises and other experiences with Inspirato-only member lists along with *Bespoke* trips, which offer custom-designed “bucket list” itineraries. Every Inspirato trip comes with our personalized service envelope — including pre-trip planning, on-site concierge and daily housekeeping — designed to meet the needs of discerning travelers and drive exceptional customer satisfaction.

The mailing address of our principal executive office is 1544 Wazee Street, Denver, CO 80202, and our telephone number is 303-586-7771.

### Corporate History and Background

Inspirato was incorporated in Delaware on July 31, 2020 as Thayer Ventures Acquisition Corporation (“**Thayer**”), a special purpose acquisition company formed for the purpose of effecting a merger with one or more operating businesses. Inspirato LLC entered into a Business Combination Agreement dated June 30, 2021 and as amended September 15, 2021 to become a publicly traded company through a business combination with Thayer. On February 11, 2022, Thayer and Inspirato LLC consummated the transaction contemplated in the Business Combination Agreement whereby, among other transactions, a subsidiary of Thayer merged with and into Inspirato LLC with Inspirato LLC as the surviving company (the “**Business Combination**”), resulting in Inspirato LLC becoming a direct, wholly owned subsidiary of Thayer. Thayer changed its name to “Inspirato Incorporated” upon closing of the Business Combination. Additionally, concurrently with the closing of the Business Combination, a number of accredited investors purchased from the Company, in a private placement transaction, an aggregate of 8,750,385 shares of Class A Common Stock at \$10.00 per share (the “PIPE Shares”) for an aggregate commitment amount of approximately \$87.5 million, each pursuant to a separate subscription agreement entered into effective as of June 30, 2021. The number of PIPE Shares provided in the proceeding sentence is prior to adjustment for the 20 to 1 reverse stock split that occurred on October 17, 2023.

On August 7, 2023, the Company entered into an investment agreement (the “**Oakstone Investment Agreement**”), with Oakstone Ventures, Inc. (“**Oakstone**”), an affiliate of Capital One, relating to the sale and issuance to Oakstone of an 8% Senior Secured Convertible Note due 2028 in a principal amount of \$25.0 million (the “**Note**”). On September 29, 2023, we sold and issued, through a private placement transaction, the Note for net proceeds of approximately \$23.1 million, after deducting \$1.9 million of debt issuance costs. The Note is an unsubordinated secured obligation of the Company secured by a first priority security interest in substantially all of our and our domestic subsidiaries’ assets and fully and unconditionally guaranteed by certain existing and future domestic subsidiaries of the Company. The Note bears interest at a fixed rate of 8% per annum, which is payable quarterly on the last business day of each calendar quarter and at the election of the Company in cash or in kind by increasing the outstanding principal amount of the Note by the amount of interest payable on such interest payment date. The Note is currently convertible at a conversion price of \$30.00 per share, subject to customary anti-dilution adjustments upon certain events, including any dividend of Company securities or other property, stock split, stock combination, reclassification, consolidation, merger or a sale of all or substantially all of the Company’s assets. The Note will mature on September 29, 2028, subject to earlier conversion, redemption or repurchase.

On August 12, 2024, Inspirato entered into the OPG Investment Agreement providing for the issuance and sale to One Planet Group of (i) 1,335,271 shares of Class A Common Stock for an aggregate purchase price of \$4,579,980 (such transaction, the “**Tranche 1 Purchase**”) and (ii) 1,580,180 shares of Class A Common Stock for an aggregate purchase price of \$5,420,020 and an accompanying warrant to purchase up to

2,915,451 shares of Class A Common Stock (such transaction, the “**Tranche 2 Purchase**”). In addition, pursuant to such investment agreement, One Planet Group was granted an option (the “**Option**” and, together with the Tranche 1 Purchase and the Tranche 2 Purchase, the “**OPG Transaction**”) to acquire an additional number of shares of Class A Common Stock with an aggregate purchase price of up to \$2.5 million, where the purchase price for each share will be the same as the per share purchase price in the Tranche 1 Purchase and the Company will deliver a number of warrants equal to the number of shares of Class A Common Stock being purchased as part of the Option. The closing of the Tranche 1 Purchase occurred on August 13, 2024. The closing of the Tranche 2 Purchase took place on September 13, 2024.

**Additional Information**

For additional information, we refer you to the section of this prospectus titled “*Where You Can Find Additional Information.*”

**USE OF PROCEEDS**

All of the shares of Class A Common Stock offered by the Selling Securityholders pursuant to this prospectus will be sold by the Selling Securityholders for their respective accounts. We will not receive any of the proceeds from these sales.

## SELLING SECURITYHOLDERS

This prospectus relates up to 9,753,105 Offered Shares that may be offered for resale by the Selling Securityholders. For more information about our relationships with certain of the Selling Securityholders and their affiliates, see “*Related Person Transactions*” in our Definitive Proxy Statement on Schedule 14A, filed with the SEC on April 4, 2024, which is incorporated herein by reference.

In connection with the closing of the Business Combination, we entered into an amended and restated registration rights agreement, dated February 11, 2022, with Thayer, which provides for customary “demand” registrations and “piggyback” registration rights. Additionally, each of the Oakstone Investment Agreement and the OPG Investment Agreement provides for certain registration rights with respect to the shares of Class A Common Stock underlying the Note and the OPG Transaction, respectively.

The Selling Securityholders may from time to time offer and sell any or all of the Offered Shares set forth below pursuant to this prospectus and any accompanying prospectus supplement. When we refer to the “Selling Securityholders” in this prospectus, we mean the persons listed in the table below, and the pledgees, donees, transferees, assignees, successors, designees and others who later come to hold any of the Selling Securityholders’ interest in our Class A Common Stock other than through a public sale.

We cannot advise you as to whether the Selling Securityholders will in fact sell any or all of the Offered Shares. In particular, the Selling Securityholders identified below may have sold, transferred or otherwise disposed of all or a portion of their Offered Shares after the date on which they provided us with information regarding their securities. Any changed or new information given to us by the Selling Securityholders, including regarding the identity of, and the securities held by, each Selling Securityholder, will be set forth in a prospectus supplement or amendments to the registration statement of which this prospectus is a part, if and when necessary.

Please see the section entitled “*Plan of Distribution*” for further information regarding the Selling Securityholders’ method of distributing the Offered Shares.

The following table sets forth, as of September 13, 2024, the names of the Selling Securityholders, the aggregate number of shares of Class A Common Stock held by each Selling Securityholder immediately prior to any sale of the Offered Shares, the number of Offered Shares that may be sold by each Selling Securityholder under this prospectus, and the aggregate number of shares of Class A Common Stock that each Selling Securityholder will beneficially own after this offering. For purposes of the table below, the number of shares of our Class A Common Stock that will be outstanding after the resale of all Offered Shares is based on 7,041,309 shares of our Class A Common Stock outstanding as of September 13, 2024 and we have assumed that all of the Offered Shares will be sold.

We have determined beneficial ownership in accordance with the rules and regulations of the SEC and the information is not necessarily indicative of beneficial ownership for any other purpose. Except as indicated by the footnotes below, we believe, based on information furnished to us, that the persons and entities named in the table below have sole voting and sole investment power with respect to all shares that they beneficially own, subject to applicable community property laws.

Name of Selling Securityholder	Shares of Class A Common Stock Beneficially Owned Prior to This Offering	Offered Shares of Class A Common Stock	Shares of Class A Common Stock Beneficially Owned After This Offering	
	Number	Number	Number	Percentage
Securityholders affiliated with One Planet Group <sup>(1)</sup>	5,830,902	5,830,902	0	*
Securityholders affiliated with Brent Handler <sup>(2)</sup>	1,366,349	1,241,461	124,188	2%
Securityholders affiliated with Revolution Portico Holdings LLC <sup>(3)</sup>	964,646	914,646	50,000	*
Oakstone Ventures, Inc. <sup>(4)</sup>	884,734	884,734	0	*

Name of Selling Securityholder	Shares of Class A Common Stock Beneficially Owned Prior to This Offering	Offered Shares of Class A Common Stock	Shares of Class A Common Stock Beneficially Owned After This Offering	
	Number	Number	Number	Percentage
KPCB Holdings, Inc., as nominee <sup>(5)</sup>	594,504	30,562	563,942	8%
Securityholders affiliated with W Capital Partners III, LP <sup>(6)</sup>	364,571	19,757	344,814	5%
Securityholders affiliated with David Kallery <sup>(7)</sup>	309,295	289,099	20,196	*
Web Neighbor <sup>(8)</sup>	120,832	110,335	10,497	*
Securityholders affiliated with Brad Handler <sup>(9)</sup>	209,659	45,131	164,528	2%
Securityholders affiliated with Scot Sellers <sup>(10)</sup>	88,907	76,734	12,173	*
Brian Corbett <sup>(11)</sup>	73,420	73,420	0	*
Putcher Ventures LLC <sup>(12)</sup>	73,420	73,420	0	*
Peter Helme <sup>(13)</sup>	23,371	23,371	0	*
Christian G. Toraldo <sup>(14)</sup>	7,451	7,451	0	*
RFP Two LLC <sup>(15)</sup>	5,468	5,468	0	*
Charles Schwab Trust Company of Delaware TR Robson Family 2021 Delaware Trust 12/30/21 <sup>(16)</sup>	5,466	5,466	0	*
Philip Holthouse & Kathleen M Holthouse Living Trust Dated 07/18/2000 <sup>(17)</sup>	4,470	4,470	0	*
TPVG Investment LLC <sup>(18)</sup>	3,625	3,625	0	*
Scott Booth <sup>(19)</sup>	3,344	3,344	0	*
Nancy Torres & Michael A Torres TR NCT 2010 Irrevocable Trust 9/24/10 <sup>(20)</sup>	3,246	3,246	0	*
Robert Page <sup>(21)</sup>	2,844	2,844	0	*
Rod Fallow <sup>(22)</sup>	2,844	2,844	0	*
MAF Management LTD Defined Benefit Pension Plan <sup>(23)</sup>	2,524	2,524	0	*
Triplepoint Venture Growth BDC Corp <sup>(24)</sup>	2,455	2,455	0	*

\* Represents less than 1%.

- (1) Class A Common Stock beneficially owned prior to the offering consists of (i) 2,915,451 shares of Class A common stock held by One Planet Group and an affiliated entity controlled by One Planet Group, and (ii) 2,915,451 shares of Class A Common stock that may be issued upon the exercise of a warrant to purchase up to 2,915,451 shares of Class A Common Stock. Mr. Zamani holds voting and dispositive control over One Planet Group. The principal business address of the entities and individuals identified in this footnote is 1820 Bonanza Street Walnut Creek, California 94596.
- (2) Class A Common Stock beneficially owned prior to the offering consists of (i) 82,670 shares of Class A Commons Stock and 51,631 shares of Class A Common Stock issued upon the exchange of an equal number of Class V Common Stock and Common Units held by Mr. Brent Handler in his individual capacity, (ii) 42,218 shares of Class A Common Stock and 822,728 shares of Class A Common Stock issued upon the exchange of an equal number of Class V Common Stock and Common Units held by the Brent L. Handler Revocable Trust, (iii) 334,497 shares of Class A Common Stock issued upon the exchange of an equal number of Class V Common Stock and Common Units held by the HFIN 2020 Trust, (iv) 18,859 shares of Class A Common Stock issued upon the exchange of an equal

number of Class V Common Stock and Common Units held by the Brent Handler Descendants Trust, and (v) 13,746 shares of Class A Common Stock issued upon the exchange of an equal number of Class V Common Stock and Common Units held by the SLH 2012 Descendant's Trust, which shares are also included in the Offered Shares of Securityholders affiliated with Brad Handler. Mr. Handler is the grantor of the Brent L. Handler Revocable Trust, and thus has voting and dispositive control over the shares held by the Brent L. Handler Revocable Trust. Mr. Handler is the designated investment advisor of the HFIN 2020 Trust, and in such capacity has voting and dispositive control over the shares held by HFIN 2020 Trust. Mr. Handler is the Trustee of the Brent Handler Descendants Trust. Brent Handler and Brad Handler are the trustees of the SLH 2012 Descendant's Trust, and each shares voting and dispositive control over the shares held by the SLH Descendant's 2012 Trust. The principal business address of the entities and individuals identified in this footnote is c/o Inspirato Inc., 1544 Wazee Street, Denver Colorado 80202.

- (3) Based solely on a Schedule 13D/A filed with the SEC on November 22, 2023, jointly on behalf of Revolution Portico Holdings LLC, Exclusive Resorts LLC, Alps Investment Holdings LLC, Revolution Management Company LLC, and Stephen M. Case. Class A Common Stock beneficially owned prior to the offering consists of (i) 50,000 shares of Class A Common Stock and 838,423 shares of Class A Common Stock that may be issued upon the exchange of an equal number of Class V Common Stock and Common Units held by Revolution Portico Holdings LLC, (ii) 19,973 shares of Class A Common Stock held by Alps Investment Holdings LLC, and (iii) and 56,250 shares of Class A Common Stock that may be issued upon the exchange of an equal number of Class V Common Stock and Common Units held by Exclusive Resorts LLC. Revolution Management Company LLC is the sole manager of Revolution Portico Holdings LLC, Alps Investment Holdings LLC, and Exclusive Resorts LLC. Stephen M. Case serves as the manager of Revolution Management Company LLC and may be deemed to have voting and dispositive control over the shares held by Revolution Management Company LLC. The principal business address of each of the entities and individuals identified in this footnote is 1717 Rhode Island Avenue, NW, 10th Floor, Washington, D.C. 20036.
- (4) Class A Common Stock beneficially owned prior to the offering consists of 884,734 shares of Class A Common stock that may be issued upon the conversion of the 8% Senior Secured Convertible Notes due 2028 held by Oakstone Ventures, Inc., an affiliate of Capital One. The principal business address of the entities and individuals identified in this footnote is 1680 Capital One Drive, McLean, Virginia 22102.
- (5) Based solely on a Schedule 13G/A filed with the SEC on February 14, 2024, jointly on behalf of Kleiner Perkins Cauffield & Byers XIV, LLC ("**KPCB XIV**"), KPCB XIV Founders Fund, LLC ("**KPCB XIV Founders**"), and KPCB XIV Associates, LLC ("**KPCB XIV Associates**"). Class A Common Stock beneficially owned prior to the offering consists of (i) 548,133 shares of Class A Common Stock directly owned by KPCB XIV and (ii) 46,371 shares of Class A Common Stock held by KPCB XIV Founders. KPCB XIV Associates, the managing member of KPCB XIV and KPCB XIV Founders, may be deemed to have sole power to vote or dispose of these shares. The principal business address of each of the entities and individuals identified in this footnote is c/o Kleiner Perkins, 2750 Sand Hill Road, Menlo Park, California 94025.
- (6) Robert Migliorino, David Wachter and Stephen Wertheimer, the managing members of W Capital Partners III, LP, exercise shared voting and dispositive control over such shares. The managing members disclaim beneficial ownership of all shares held by W Capital Partners III, LP except to the extent of their pecuniary interest therein. The principal business address of each of the entities and individuals identified in this footnote is c/o W Capital Partners, 400 Park Ave, New York, New York 10022.
- (7) Class A Common Stock beneficially owned prior to the offering consists of (i) 20,196 shares of Class A Common Stock and 91,905 shares of Class A Common Stock that may be issued upon the exchange of an equal number of shares of Class V Common Stock held by Mr. Kallery in his individual capacity, (ii) 115,639 shares of Class A Common Stock that may be issued upon the exchange of an equal number of shares of Class V Common Stock held by Patricia Kallery, Mr. Kallery's spouse, and (iii) 81,555 shares of Class A Common Stock that may be issued upon the exchange of an equal number of shares of Class V Common Stock held by the David S. Kallery 2021 Trust dated 12/22/21 fbo Patricia K. Kallery for which Patricia Kallery serves as trustee. The principal business address of each of the entities and individuals identified in this footnote is c/o W Capital Partners, 400 Park Ave, New York, New York 10022.

- (8) Class A Common Stock beneficially owned prior to the offering consists of 10,497 shares of Class A Common Stock and 110,335 shares of Class A Common Stock that may be issued upon the exchange of an equal number of shares of Class V Common Stock. Mr. Neighbor was our Chief Financial Officer until March 21, 2023. The principal business address of the individual identified in this footnote is c/o Inspirato Inc., 1544 Wazee Street, Denver Colorado 80202.
- (9) Class A Common Stock beneficially owned prior to the offering consists of (i) 164,528 shares of Class A Common Stock and 15,752 shares of Class A Common Stock issued upon the exchange of an equal number of Class V Common Stock and Common Units held by Mr. Handler in his individual capacity, (ii) 15,633 shares of Class A Common Stock issued upon the exchange of an equal number of Class V Common Stock and Common Units held by the Handler Children's Remainder Trust, and (iii) 13,746 shares of Class A Common Stock issued upon the exchange of an equal number of Class V Common Stock and Common Units held by the SLH 2012 Descendants Trust, which shares are also included in the Offered Shares of Securityholders affiliated with Brad Handler. Mr. Handler is the trustee of the Handler Children's Remainder Trust and thus has voting and dispositive control over the shares held by the Handler Children's Remainder Trust. Brent Handler and Brad Handler are the trustees of the SLH 2012 Descendant's Trust, and each shares voting and dispositive control over the shares held by the SLH Descendant's 2012 Trust. The principal business address of the entities and individuals identified in this footnote is c/o Inspirato Inc., 1544 Wazee Street, Denver Colorado 80202.
- (10) Class A Common Stock beneficially owned prior to the offering consists of (i) 57,538 shares of Class A Common Stock issued upon the exchange of an equal number of shares of Class V Common Stock and Common Units held by Elk Sierra, LLC, and (ii) 12,173 shares of Class A Common Stock and 19,196 shares of Class A Common Stock issued upon the exchange of an equal number of shares of Class V Common Stock and Common Units held by Mr. Sellers in his individual capacity. As the sole member and manager of Elk Sierra, LLC, Mr. Sellers has sole voting and dispositive control over the shares held by Elk Sierra, LLC. The principal business address of the entities and individuals identified in this footnote is 11757 Magnolia Park Court, Las Vegas, Nevada 89141.
- (11) 73,420 shares of Class A Common Stock issued upon the exchange of an equal number of shares of Class V Common Stock and Common Units. The principal business address of the individual identified in this footnote is c/o Inspirato Inc., 1544 Wazee Street, Denver Colorado 80202.
- (12) 73,420 shares of Class A Common Stock issued upon the exchange of an equal number of shares of Class V Common Stock and Common Units. The principal business address of the individual identified in this footnote is c/o Inspirato Inc., 1544 Wazee Street, Denver Colorado 80202.
- (13) 23,371 shares of Class A Common Stock issued upon the exchange of an equal number of shares of Class V Common Stock and Common Units. The principal business address of the individual identified in this footnote is c/o Inspirato Inc., 1544 Wazee Street, Denver Colorado 80202.
- (14) 7,451 shares of Class A Common Stock issued upon the exchange of an equal number of shares of Class V Common Stock and Common Units. The principal business address of the individual identified in this footnote is c/o Inspirato Inc., 1544 Wazee Street, Denver Colorado 80202.
- (15) 5,468 shares of Class A Common Stock issued upon the exchange of an equal number of shares of Class V Common Stock and Common Units. The principal business address of the entity identified in this footnote is c/o Inspirato Inc., 1544 Wazee Street, Denver Colorado 80202.
- (16) 5,466 shares of Class A Common Stock issued upon the exchange of an equal number of shares of Class V Common Stock and Common Units. The principal business address of the entity identified in this footnote is c/o Inspirato Inc., 1544 Wazee Street, Denver Colorado 80202.
- (17) 4,470 shares of Class A Common Stock issued upon the exchange of an equal number of shares of Class V Common Stock and Common Units. The principal business address of the entity identified in this footnote is c/o Inspirato Inc., 1544 Wazee Street, Denver Colorado 80202.
- (18) 3,625 shares of Class A Common Stock issued upon the exchange of an equal number of shares of Class V Common Stock and Common Units. The principal business address of the entity identified in this footnote is c/o Inspirato Inc., 1544 Wazee Street, Denver Colorado 80202.
- (19) 3,344 shares of Class A Common Stock issued upon the exchange of an equal number of shares of Class V Common Stock and Common Units. The principal business address of the individual identified in this footnote is c/o Inspirato Inc., 1544 Wazee Street, Denver Colorado 80202.

- (20) 3,246 shares of Class A Common Stock issued upon the exchange of an equal number of shares of Class V Common Stock and Common Units. The principal business address of the entity identified in this footnote is c/o Inspirato Inc., 1544 Wazee Street, Denver Colorado 80202.
- (21) 2,844 shares of Class A Common Stock issued upon the exchange of an equal number of shares of Class V Common Stock and Common Units. The principal business address of the individual identified in this footnote is c/o Inspirato Inc., 1544 Wazee Street, Denver Colorado 80202.
- (22) 2,844 shares of Class A Common Stock issued upon the exchange of an equal number of shares of Class V Common Stock and Common Units. The principal business address of the individual identified in this footnote is c/o Inspirato Inc., 1544 Wazee Street, Denver Colorado 80202.
- (23) 2,524 shares of Class A Common Stock issued upon the exchange of an equal number of shares of Class V Common Stock and Common Units. The principal business address of the entity identified in this footnote is c/o Inspirato Inc., 1544 Wazee Street, Denver Colorado 80202.
- (24) 2,455 shares of Class A Common Stock issued upon the exchange of an equal number of shares of Class V Common Stock and Common Units. The principal business address of the entity identified in this footnote is c/o Inspirato Inc., 1544 Wazee Street, Denver Colorado 80202.



## PLAN OF DISTRIBUTION

We are registering the resale by the Selling Securityholders of the Offered Shares. We will not receive any of the proceeds from the sale of the Offered Shares. The aggregate proceeds to the Selling Securityholders from the sale of the Offered Shares will be the purchase price of the Offered Shares less any discounts and commissions. We will not pay any brokers' or underwriters' discounts and commissions in connection with the registration and sale of the Offered Shares. The Selling Securityholders reserve the right to accept and, together with their respective agents, to reject, any proposed purchases of Offered Shares to be made directly or through agents.

The Offered Shares may be sold from time to time to purchasers:

- directly by the Selling Securityholders;
- through underwriters, broker-dealers or agents, who may receive compensation in the form of discounts, commissions or agent's commissions from the Selling Securityholders or the purchasers of the Offered Shares; or
- through a combination of any of these methods of sale.

Any underwriters, broker-dealers or agents who participate in the sale or distribution of the Offered Shares may be deemed to be "underwriters" within the meaning of the Securities Act. As a result, any discounts, commissions or concessions received by any such broker-dealer or agents who are deemed to be underwriters will be deemed to be underwriting discounts and commissions under the Securities Act. Underwriters are subject to the prospectus delivery requirements of the Securities Act and may be subject to certain statutory liabilities under the Securities Act and the Exchange Act. We will make copies of this prospectus available to the Selling Securityholders for the purpose of satisfying the prospectus delivery requirements of the Securities Act. To our knowledge, there are currently no plans, arrangements or understandings between the Selling Securityholders and any underwriter, broker-dealer or agent regarding the sale of the Offered Shares by the Selling Securityholders.

The Offered Shares may be sold in one or more transactions at:

- fixed prices;
- prevailing market prices at the time of sale;
- prices related to such prevailing market prices;
- varying prices determined at the time of sale; or
- negotiated prices.

These sales may be effected in one or more transactions:

- through one or more underwritten offerings on a firm commitment or best efforts basis;
- settlement of short sales entered into after the date of this prospectus;
- agreements with broker-dealers to sell a specified number of the securities at a stipulated price per share;
- in "at the market" offerings, as defined in Rule 415 under the Securities Act, at negotiated prices, at prices prevailing at the time of sale or at prices related to such prevailing market prices, including sales made directly on a national securities exchange or sales made through a market maker other than on an exchange or other similar offerings through sales agents;
- in privately negotiated transactions;
- in options or other hedging transactions, whether through an options exchange or otherwise;
- in distributions to members, limited partners or stockholders of Selling Securityholders;
- on any national securities exchange or quotation service on which the Offered Shares may be listed or quoted at the time of sale, including Nasdaq;

- in the over-the-counter market;
- in transactions otherwise than on such exchanges or services or in the over-the-counter market;
- through any other method permitted by applicable law; or
- through any combination of the foregoing.

These transactions may include block transactions or crosses. Crosses are transactions in which the same broker acts as an agent on both sides of the trade.

In connection with distributions of the Offered Shares or otherwise, the Selling Securityholders may enter into hedging transactions with broker-dealers or other financial institutions. In connection with such transactions, broker-dealers or other financial institutions may engage in short sales of the Class A Common Stock in connection with hedging transactions. The Selling Securityholders may also sell the Offered Shares short and redeliver the Offered Shares to close out such short positions. The Selling Securityholders may also enter into option or other transactions with broker-dealers or other financial institutions which require the delivery to such broker-dealer or other financial institution of the Offered Shares, which Offered Shares such broker-dealer or other financial institution may resell pursuant to this prospectus (as supplemented or amended to reflect such transaction). The Selling Securityholders may also pledge the Offered Shares to a broker-dealer or other financial institution, and, upon a default, such broker-dealer or other financial institution, may effect sales of the pledged Offered Shares pursuant to this prospectus (as supplemented or amended to reflect such transaction).

A Selling Securityholder may enter into derivative transactions with third parties, or sell securities not covered by this prospectus to third parties in privately negotiated transactions. If the applicable prospectus supplement indicates, in connection with those derivatives, the third parties may sell the Offered Shares, including in short sale transactions. If so, the third party may use securities pledged by any Selling Securityholder or borrowed from any Selling Securityholder or others to settle those sales or to close out any related open borrowings of stock, and may use securities received from any Selling Securityholder in settlement of those derivatives to close out any related open borrowings of stock. The third party in such sale transactions may be an underwriter and will be identified in the applicable prospectus supplement (or a post-effective amendment). In addition, any Selling Securityholder may otherwise loan or pledge the Offered Shares to a financial institution or other third party that in turn may sell the Offered Shares short using this prospectus. Such financial institution or other third party may transfer its economic short position to investors in our securities or in connection with a concurrent offering of other securities.

At the time a particular offering of the Offered Shares is made, a prospectus supplement, if required, will be distributed, which will set forth the name of the Selling Securityholders, the aggregate amount of Offered Shares being offered and the terms of the offering, including, to the extent required, (1) the name or names of any underwriters, broker-dealers or agents, (2) any discounts, commissions and other terms constituting compensation from the Selling Securityholders and (3) any discounts, commissions or concessions allowed or reallocated to be paid to broker-dealers. We may suspend the sale of Offered Shares by the Selling Securityholders pursuant to this prospectus for certain periods of time for certain reasons, including if the prospectus is required to be supplemented or amended to include additional material information.

The Selling Securityholders also may transfer the Offered Shares in other circumstances, in which case the transferees, pledgees or other successors-in-interest will be the selling beneficial owners for purposes of this prospectus. Upon being notified by a Selling Securityholder that a donee, pledgee, transferee, other successor-in-interest intends to sell Offered Shares, we will, to the extent required, promptly file a supplement to this prospectus to name specifically such person as a Selling Securityholder.

The Selling Securityholders will act independently of us in making decisions with respect to the timing, manner, and size of each resale or other transfer. There can be no assurance that the Selling Securityholders will sell any or all of the Offered Shares under this prospectus. Further, we cannot assure you that the Selling Securityholders will not transfer, distribute, devise or gift the Offered Shares by other means not described in this prospectus. In addition, any Offered Shares that qualify for sale under Rule 144 of the Securities Act may be sold under Rule 144 rather than under this prospectus. The Offered Shares may be sold in some states only through registered or licensed brokers or dealers. In addition, in some states the

Offered Shares may not be sold unless they have been registered or qualified for sale or an exemption from registration or qualification is available and complied with.

The Selling Securityholders may, from time to time, pledge or grant a security interest in some Offered Shares owned by them and, if a Selling Securityholder defaults in the performance of its secured obligations, the pledgees or secured parties may offer and sell such shares of the Offered Shares, from time to time, under this prospectus, or under an amendment or supplement to this prospectus amending the list of the Selling Securityholders to include the pledgee, transferee or other successors in interest as the Selling Securityholders under this prospectus. The Selling Securityholders also may transfer shares of the Offered Shares in other circumstances, in which case the transferees, pledgees or other successors in interest will be the selling beneficial owners for purposes of this prospectus.

A Selling Securityholder that is an entity may elect to make an in-kind distribution of the Offered Shares to its members, partners or shareholders pursuant to the registration statement of which this prospectus is a part by delivering a prospectus. To the extent that such members, partners or shareholders are not affiliates of ours, such members, partners or stockholders would thereby receive freely tradable shares of the Offered Shares pursuant to the distribution through a registration statement.

## DESCRIPTION OF COMMON STOCK

The following description is only a summary, and it does not contain all the information that may be important to you. For a complete description of the matters set forth in this section, you should refer to our amended and restated certificate of incorporation (as it may be further amended from time to time, our “**Certificate of Incorporation**”) and our amended and restated bylaws (as it may be further amended from time to time, the “**Bylaws**”) which are included as exhibits to the registration statement of which this prospectus is a part, and to the applicable provisions of Delaware law.

### Authorized Stock

The authorized capital stock of Inspirato is 85,000,000, consisting of 5,000,000 shares of preferred stock and 80,000,000 shares of common stock, \$0.0001 par value per share, of which:

- 50,000,000 shares are designated as Class A Common Stock;
- 25,000,000 shares are designated as Class V Common Stock; and
- 5,000,000 shares are designated as Class B non-voting common stock (“**Class B Common Stock**”) and together with the Class A Common Stock and the Class V Common Stock, the “**Common Stock**”).

As of September 13, 2024, there were 7,041,309 shares of Class A Common Stock, 1,516,109 shares of Class V Common Stock, and no shares of Class B Common Stock outstanding.

### Voting Power

Holders of Class A Common Stock and Class V Common Stock are entitled to one vote for each share held as of the record date for the determination of the stockholders entitled to vote on such matters, except as otherwise required by law. The holders of Class A Common Stock and Class V Common Stock will at all times vote together as one class on all matters submitted to a vote of stockholders, unless otherwise required by Delaware law or the Certificate of Incorporation (as it may be amended from time to time). Delaware law could require holders of shares of a class of capital stock to vote separately as a single class in certain circumstances.

Holders of Class B Common Stock are not entitled to vote except as otherwise required by Delaware law.

### Dividends

Subject to preferences that may apply to any shares of preferred stock outstanding at the time, the holders of Class A Common Stock and Class B Common Stock will be entitled to receive dividends out of funds legally available if our Board of Directors (the “**Board**”) in its discretion, determines to issue dividends and then only at the times that the Board may determine. Any dividends paid to the holders of shares of Class A and Class B Common Stock shall be paid on a pro rata basis. The holders of our Class V Common Stock shall not be entitled to receive any dividends out of any assets of the Company.

### Liquidation, Dissolution and Winding Up

In the event of our voluntary or involuntary liquidation, dissolution, distribution of assets or winding-up, and after the rights of the holders of the preferred stock, if any, have been satisfied, each holder of our Common Stock outstanding at that time shall be entitled to receive \$0.0001 per share and the remaining assets of whatever kind available for distribution to stockholders shall be distributable ratably among the holders of Common Stock outstanding at that time.

### Preemptive or Other Rights

Holders of Common Stock are not entitled to preemptive rights, and shares of Common Stock are not subject to conversion, redemption, or sinking fund provisions, except that the Certificate of Incorporation provides for certain rights of conversion pursuant to which shares of Class A Common Stock may be converted into Class B Common Stock and vice-versa.

**Election of Directors**

Subject to the rights of holders of any series of preferred stock with respect to the election of directors, the number of directors that constitutes the Board will be fixed solely by resolution adopted by a majority of the Board. The Certificate of Incorporation provides for a classified board of directors consisting of three classes of approximately equal size, each serving staggered three-year terms. Only the directors in one class will be subject to election by a plurality of the votes cast at each annual meeting of stockholders, with the directors in the other classes continuing for the remainder of their respective three-year terms. Stockholders do not have the ability to cumulate votes for the election of directors.

## **CERTAIN ANTI-TAKEOVER PROVISIONS OF DELAWARE LAW**

Some provisions of Delaware law and our Certificate of Incorporation and Bylaws could make it more difficult for us to be acquired by means of a tender offer, a proxy contest or otherwise or the removal of our incumbent directors and officers. These provisions, summarized below, are expected to discourage and prevent coercive takeover practices and inadequate takeover bids. These provisions are designed to encourage persons seeking to acquire control of our company to first negotiate with our Board. They are also intended to provide our management with the flexibility to enhance the likelihood of continuity and stability if our Board determines that a takeover is not in the best interests of our stockholders. These provisions, however, could have the effect of discouraging attempts to acquire us, which could deprive our stockholders of opportunities to sell their shares of common stock at prices higher than prevailing market prices.

### **Delaware Anti-Takeover Statute**

We are subject to Section 203 of the Delaware General Corporation Law. Section 203 is an anti-takeover law. In general, Section 203 prohibits a publicly held Delaware corporation from engaging in a business combination with an interested stockholder for a period of three years following the date that the person became an interested stockholder, unless the business combination or the transaction in which the person became an interested stockholder is approved in a prescribed manner. Generally, a business combination includes a merger, asset or stock sale, or another transaction resulting in a financial benefit to the interested stockholder. Generally, an interested stockholder is a person who, together with affiliates and associates, owns 15% or more of the corporation's voting stock. The existence of this provision may have an anti-takeover effect with respect to transactions that are not approved in advance by our Board, including discouraging attempts that might result in a premium over the market price for the shares of common stock held by stockholders.

### **Special Meeting of Stockholders**

Our Bylaws provide that special meetings of our stockholders may be called only by the chairperson of our Board, our Chief Executive Officer or our Board pursuant to adoption of a resolution.

### **Classified Board**

Our Certificate of Incorporation provides that the Board is divided into three classes of directors, with the classes to be as nearly equal in number as possible, designated Class I, Class II and Class III. At each annual meeting of stockholders, one class of directors is elected to serve a three-year term. The classification of directors has the effect of making it more difficult for stockholders to change the composition of our Board and requires a longer time period to do so. In most circumstances, a person can gain control of the Board only by successfully engaging in a proxy contest at two or more meetings of stockholders at which directors are elected. Any amendment to the provisions of our Certificate of Incorporation relating to our classified Board, and to the matters described in "*Election and Removal of Directors*" below, would be subject to a two-thirds supermajority stockholder vote requirement.

### **Election and Removal of Directors**

Our Certificate of Incorporation and Bylaws contain provisions that establish specific procedures for appointing and removing members of the Board. In addition, our Certificate of Incorporation and Bylaws provide that, subject to the rights of holders of our preferred stock, vacancies and newly created directorships on the Board may be filled only by a majority of the directors then serving on the Board (except as otherwise required by law or by resolution of the Board). Our Certificate of Incorporation and Bylaws provide that directors may be removed only for cause and only by the affirmative vote of holders of a majority of the voting power of the Company entitled to vote generally in the election of directors, voting together as a single class.

### **Advance Notice Requirements for Stockholder Proposals and Director Nominations**

Our Bylaws provide that stockholders seeking to bring business before our annual meeting of stockholders, or to nominate candidates for election as directors at our annual meeting of stockholders,

must provide timely notice of their intent in writing. Our Bylaws also specify certain requirements as to the form and content of a stockholders' meeting. These provisions may preclude our stockholders from bringing matters before our annual meeting of stockholders or from making nominations for directors at our annual meeting of stockholders.

**No Stockholder Action by Written Consent**

Subject to the rights of holders of our preferred stock, our Certificate of Incorporation and Bylaws do not permit stockholders to act by written consent.

**No Cumulative Voting**

Under Delaware law, cumulative voting for the election of directors is not permitted unless a corporation's certificate of incorporation authorizes cumulative voting. Our Certificate of Incorporation and Bylaws do not provide for cumulative voting in the election of directors. Cumulative voting allows a minority stockholder to vote a portion or all of its shares for one or more candidates for seats on the board of directors. Without cumulative voting, a minority stockholder will not be able to gain as many seats on our Board based on the number of shares of our stock the stockholder holds as the stockholder would be able to gain if cumulative voting were permitted. The absence of cumulative voting makes it more difficult for a minority stockholder to gain a seat on our Board to influence our Board's decision regarding a takeover.

**Authorized but Unissued Shares**

Our authorized but unissued common stock and preferred stock are available for future issuances without stockholder approval and could be utilized for a variety of corporate purposes, including future offerings to raise additional capital, acquisitions and employee benefit plans. The existence of authorized but unissued and unreserved common stock and preferred stock could render more difficult or discourage an attempt to obtain control of us by means of a proxy contest, tender offer, merger or otherwise.

**Exclusive Forum Selection**

The Certificate of Incorporation is silent on forum selection. Our Bylaws provide that, unless we consent in writing to the selection of an alternative forum, to the fullest extent permitted by law, the sole and exclusive forum for (i) any derivative action or proceeding brought on our behalf, (ii) any action asserting a claim of breach of a fiduciary duty owed by any of our directors, officers or other employees to us or our stockholders, (iii) any action arising pursuant to any provision of the Delaware General Corporation Law or our Certificate of Incorporation or Bylaws or (iv) any other action asserting a claim that is governed by the internal affairs doctrine shall be the Court of Chancery of the State of Delaware (or, if the Court of Chancery does not have jurisdiction, the federal district court for the District of Delaware), in all cases subject to the court having jurisdiction over indispensable parties. Unless we consent in writing to the selection of an alternative forum, the federal district courts of the United States of America will be the sole and exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act. Any person or entity purchasing or otherwise acquiring any interest in our securities shall be deemed to have notice of and consented to this provision. Although we believe these provisions benefit us by providing increased consistency in the application of applicable law for the specified types of actions and proceedings, the provisions may have the effect of discouraging lawsuits against us or our directors and officers.

## MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES FOR NON-U.S. HOLDERS

The following is a summary of the material U.S. federal income tax consequences relating to the purchase, ownership and disposition of Class A Common Stock by Non-U.S. Holders (as defined below). This discussion is limited to Non-U.S. Holders who purchase our Class A Common Stock pursuant to this offering and who hold Class A Common Stock as “capital assets” within the meaning of Section 1221 of the Internal Revenue Code of 1986, as amended (the “Code”) (generally, property held for investment).

This discussion is based on the provisions of the Code, U.S. Treasury regulations, administrative rulings and judicial decisions, all as of the date hereof, and all of which are subject to change, possibly with retroactive effect. We cannot assure you that a change in law (including, but not limited to, proposed legislation) will not significantly alter the tax considerations that we describe in this summary. We have not sought any ruling from the Internal Revenue Service (the “IRS”) with respect to the statements made and the conclusions reached in the following summary, and there can be no assurance that the IRS or a court will agree with such statements and conclusions.

This summary does not address the Medicare contribution tax on certain net investment income, the alternative minimum tax, special tax accounting rules under Section 451(b) of the Code, U.S. federal estate or gift tax laws, or any state, local or non-U.S. tax laws. In addition, this discussion does not address all U.S. federal income tax considerations that may be important to a particular holder in light of the holder’s circumstances, or to certain categories of investors that may be subject to special rules, such as:

- banks or other financial institutions;
- tax-exempt entities;
- insurance companies;
- dealers in securities or foreign currencies;
- traders in securities subject to a mark-to-market method of accounting for U.S. federal income tax purposes with respect to our Class A Common Stock;
- partnerships or other pass-through entities for U.S. federal income tax purposes or holders of interests therein;
- regulated investment companies, mutual funds or real estate investment trusts;
- “controlled foreign corporations” or “passive foreign investment companies;”
- persons that acquired our Class A Common Stock through the exercise of employee stock options or otherwise as compensation or through a tax-qualified retirement plan;
- former citizens or long-term residents of the United States;
- persons that hold our Class A Common Stock as a part of a straddle, hedge, integrated transaction or similar transaction;
- persons that directly, indirectly or constructively own 5 percent or more (by vote or value) of our Class A Common Stock; or
- persons deemed to sell our Class A Common Stock under the constructive sale provisions of the Code.

If a partnership (including an entity or arrangement treated as a partnership or other pass-thru entity for U.S. federal income tax purposes) holds our Class A Common Stock, the tax treatment of a partner, member or other beneficial owner in such partnership will generally depend upon the status of the partner, member or other beneficial owner, the activities of the partnership and certain determinations made at the partner, member or other beneficial owner level. If you are a partner, member or other beneficial owner of a partnership holding our Class A Common Stock, you are urged to consult your tax advisor regarding the tax consequences of the acquisition, ownership and disposition of such Class A Common Stock.

**IF YOU ARE CONSIDERING THE PURCHASE OF OUR CLASS A COMMON STOCK, YOU SHOULD CONSULT YOUR OWN TAX ADVISORS CONCERNING THE PARTICULAR U.S.**



**FEDERAL INCOME TAX CONSEQUENCES TO YOU OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF SUCH CLASS A COMMON STOCK, AS APPLICABLE, AS WELL AS THE CONSEQUENCES TO YOU ARISING UNDER OTHER U.S. FEDERAL TAX LAWS, THE LAWS OF ANY OTHER TAXING JURISDICTION, OR ANY APPLICABLE TAX TREATY. IN ADDITION, YOU SHOULD CONSULT WITH YOUR TAX ADVISOR WITH RESPECT TO ANY POTENTIAL CHANGES IN U.S. FEDERAL TAX LAW AS WELL AS ANY POTENTIAL CHANGES IN STATE, LOCAL OR NON-U.S. TAX LAWS.**

For purposes of this discussion, a “**Non-U.S. Holder**” is a beneficial owner of our Class A Common Stock, that, for U.S. federal income tax purposes, is not a partnership and is not:

- an individual who is a citizen or resident of the United States;
- a corporation or other entity treated as a corporation, created or organized in or under the laws of the United States, any state thereof or the District of Columbia;
- an estate, the income of which is includible in gross income for U.S. federal income tax purposes regardless of its source; or
- a trust (A) the administration of which is subject to the primary supervision of a U.S. court and that has one or more United States persons who have the authority to control all substantial decisions of the trust or (B) that has made a valid election under applicable U.S. Treasury regulations to be treated as a United States person.

**Taxation of Distributions**

If we pay distributions with respect to our Class A Common Stock in cash or other property (other than certain distributions of our stock or rights to acquire our stock) to Non-U.S. Holders, such distributions generally will constitute dividends for U.S. federal income tax purposes to the extent paid from our current or accumulated earnings and profits, as determined under U.S. federal income tax principles. Distributions in excess of our current and accumulated earnings and profits will constitute a return of capital that will be applied against and reduce (but not below zero) the Non-U.S. Holder’s adjusted tax basis in its Class A Common Stock. Any remaining excess will be treated as gain realized on the sale or other disposition of the Non-U.S. Holder’s Class A Common Stock and will be treated as described under “— *Gain on Sale, Taxable Exchange or Other Taxable Disposition of our Class A Common Stock.*”

Subject to the discussions below regarding effectively connected income, backup withholding and the Foreign Account Tax Compliance Act and the Treasury Regulations and other official IRS guidance issued thereunder (collectively, “**FATCA**”), any dividend paid to a Non-U.S. Holder generally will be subject to U.S. federal withholding tax either at a rate of 30% of the gross amount of the dividend or such lower rate as may be specified by an applicable income tax treaty between the United States and the holder’s country of residence. In order to receive a reduced treaty rate, a Non-U.S. Holder must provide us or the applicable paying agent with an IRS Form W-8BEN or W-8BEN-E or other appropriate version of IRS Form W-8 certifying qualification for the reduced rate. Under applicable Treasury Regulations, we may withhold up to 30% of the gross amount of the entire distribution even if the amount constituting a dividend, as described above, is less than the gross amount. A Non-U.S. Holder may obtain a refund of any excess amounts withheld by filing an appropriate claim for refund with the IRS. If a Non-U.S. Holder holds our Class A Common Stock through a financial institution or other agent acting on the holder’s behalf, the holder will be required to provide appropriate documentation to the agent, which then will be required to provide certification to us or our paying agent, either directly or through other intermediaries. In addition, if we determine that we are likely to be classified as a “United States real property holding corporation” (see the section entitled “— *Gain on Sale, Exchange or Other Taxable Disposition of our Class A Common Stock*” below), we will withhold 15% of any distribution that exceeds our current and accumulated earnings and profits.

Dividends received by a Non-U.S. Holder that are treated as effectively connected with the holder’s conduct of a U.S. trade or business (and, if required by an applicable income tax treaty, that are attributable to a permanent establishment or fixed base maintained by the holder in the United States) are generally exempt from the 30% U.S. federal withholding tax, subject to the discussions below regarding backup withholding and FATCA. In order to obtain this exemption, a Non-U.S. Holder must provide us or the

applicable withholding agent with a properly executed IRS Form W-8ECI or other applicable IRS Form W-8 properly certifying such exemption. Such effectively connected dividends, although not subject to U.S. federal withholding tax, generally are taxed at the U.S. federal income tax rates applicable to U.S. persons, net of certain deductions and credits. In addition, dividends received by corporate Non-U.S. Holders that are effectively connected with the holder's conduct of a U.S. trade or business may also be subject to a branch profits tax at a rate of 30% or such lower rate as may be specified by an applicable income tax treaty between the United States and the holder's country of residence. Non-U.S. Holders should consult their tax advisor regarding the tax consequences of the ownership and disposition of our Class A Common Stock, including the application of any applicable tax treaties that may provide for different rules.

#### **Gain on Sale, Exchange or other Taxable Disposition of our Class A Common Stock**

Subject to the discussions below regarding backup withholding and FATCA, any gain realized by a Non-U.S. Holder upon the sale or other taxable disposition of our Class A Common Stock generally will not be subject to U.S. federal income tax unless:

- the gain is effectively connected with the Non-U.S. Holder's conduct of a U.S. trade or business (and, if an applicable income tax treaty so provides, the gain is attributable to a permanent establishment or fixed base maintained by the holder in the United States);
- the Non-U.S. Holder is an individual who is present in the United States for a period or periods aggregating 183 days or more during the calendar year in which the sale or disposition occurs and certain other conditions are met; or
- our Class A Common Stock constitutes a United States real property interest (a "USRPI") by reason of our status as a "United States real property holding corporation" (a "USRPHC") for U.S. federal income tax purposes at any time within the shorter of the five-year period preceding the Non-U.S. Holder's disposition of, or the holder's holding period for, our Class A Common Stock.

Non-U.S. Holders described in the first bullet above generally will be required to pay tax on the gain derived from the sale (net of certain deductions and credits) under U.S. federal income tax rates applicable to U.S. persons, and a corporate non-U.S. holder described in the first bullet above also may be subject to the branch profits tax at a 30% rate, or such lower rate as may be specified by an applicable income tax treaty. Individual Non-U.S. Holders described in the second bullet above will be subject to tax at 30% (or such lower rate specified by an applicable income tax treaty) on the gain derived from the sale, which gain may be offset by U.S. source capital losses for the year, provided the Non-U.S. Holder has timely filed U.S. federal income tax returns with respect to such losses. Non-U.S. Holders should consult their tax advisors regarding any applicable income tax or other treaties that may provide for different rules.

Regarding the third bullet, we believe that we are not currently a USRPHC for U.S. federal income tax purposes, and the remainder of this discussion so assumes. However, because the determination of whether we are a USRPHC depends on the fair market value of our U.S. real property interests relative to the fair market value of our U.S. and worldwide real property interests plus our other assets used or held for use in a trade or business, there can be no assurance that we will not become a USRPHC in the future. Even if we are or become a USRPHC, however, in the case where shares of our Class A Common Stock are regularly traded on an established securities market, the Non-U.S. Holder disposing of our Class A Common Stock will be treated as disposing of a USRPI only if it has owned, directly or constructively, more than 5% of our Class A Common Stock at any time within the shorter of the five-year period preceding the disposition or such Non-U.S. Holder's holding period for the shares of our Class A Common Stock. There can be no assurance that our Class A Common Stock will be treated as regularly traded or not regularly traded on an established securities market for this purpose. If we were a USRPHC and our Class A Common Stock was not treated as regularly traded on an established securities market for this purpose, a Non-U.S. Holder would be subject to tax on any gain recognized on the sale or other taxable disposition of Class A Common Stock, and withholding, generally at a rate of 15%, on the gross proceeds thereof, regardless of such Non-U.S. Holder's percentage ownership of our Class A Common Stock.

#### **Information Reporting and Backup Withholding**

We must report annually to the IRS and to each Non-U.S. Holder the gross amount of the dividends we pay or are deemed to pay to such holder and the tax withheld, if any, with respect to such dividends. A

Non-U.S. Holder will have to comply with specific certification procedures to establish that the holder is not a United States person (as defined in the Code) in order to avoid backup withholding at the applicable rate with respect to dividends. A Non-U.S. Holder generally will not be subject to U.S. backup withholding with respect to payments of dividends if such holder establishes an exemption by certifying his, her or its non-U.S. status by providing a valid IRS Form W-8BEN or W-8BEN-E or other appropriate IRS Form W-8 (or other applicable or successor form); provided we do not have actual knowledge or reason to know that such Non-U.S. Holder is a U.S. person (as defined in the Code).

Information reporting and backup withholding will generally apply to the proceeds of a taxable disposition of our Class A Common Stock by a Non-U.S. Holder effected by or through the U.S. office of any broker, U.S. or foreign, unless the holder establishes an exemption by certifying his, her or its status as a Non-U.S. Holder and satisfies certain other requirements. Generally, information reporting and backup withholding will not apply to a payment of disposition proceeds to a Non-U.S. Holder where the transaction is effected outside the U.S. through a Non-U.S. office of a broker. However, for information reporting purposes, taxable dispositions effected through a Non-U.S. office of a broker with substantial U.S. ownership or operations generally will be treated in a manner similar to dispositions effected through a U.S. office of a broker. Non-U.S. Holders should consult their own tax advisors regarding the application of the information reporting and backup withholding rules to them.

Copies of information returns may be made available to the tax authorities of the country in which the Non-U.S. Holder resides or is incorporated under the provisions of a specific treaty or agreement.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules from a payment to a Non-U.S. Holder may be allowed as a credit against the Non-U.S. Holder's U.S. federal income tax liability, if any, and may entitle such Holder to a refund, provided that the required information is timely furnished to the IRS.

#### **Additional Withholding Requirements under the Foreign Account Tax Compliance Act**

Subject to the following paragraph, FATCA generally imposes a U.S. federal withholding tax of 30% on dividends on, and the gross proceeds from a sale or other disposition of, our Class A Common Stock paid to a "foreign financial institution" (as specially defined under these rules), unless such institution enters into an agreement with the U.S. government to, among other things, withhold on certain payments and to collect and provide to the U.S. tax authorities substantial information regarding the U.S. account holders of such institution (which includes certain equity and debt holders of such institution, as well as certain account holders that are non-U.S. entities with U.S. owners) or otherwise establishes an exemption. Subject to the following paragraph, FATCA also generally imposes a U.S. federal withholding tax of 30% on dividends on, and the gross proceeds from a sale or other disposition of, our Class A Common Stock paid to a "non-financial foreign entity" (as specially defined under these rules) unless such entity provides the withholding agent with a certification identifying the substantial direct and indirect U.S. owners of the entity, certifies that it does not have any substantial U.S. owners, or otherwise establishes an exemption. The withholding tax will apply regardless of whether the payment otherwise would be exempt from the U.S. nonresident withholding tax described above and backup withholding, including under the exemptions described above. Under certain circumstances, a holder might be eligible for refunds or credits of such taxes. An intergovernmental agreement between the United States and the holder's country of residence may modify the requirements described in this section. Holders should consult with your own tax advisors regarding the application of FATCA to your ownership and disposition of our Class A Common Stock.

The U.S. Treasury Department has issued proposed regulations that, if finalized in their present form, would eliminate FATCA withholding on gross proceeds of the sale or other disposition of our Class A Common Stock. The preamble of such proposed regulations states that they may be relied upon by taxpayers until final regulations are issued or until such proposed regulations are rescinded.

**THE PRECEDING DISCUSSION OF U.S. FEDERAL INCOME TAX CONSIDERATIONS IS FOR GENERAL INFORMATION ONLY. EACH PROSPECTIVE HOLDER OF OFFERED SHARES SHOULD CONSULT ITS TAX ADVISOR REGARDING THE PARTICULAR U.S. FEDERAL, STATE AND LOCAL AND NON-U.S. TAX CONSEQUENCES OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF OUR CLASS A COMMON STOCK.**

**LEGAL MATTERS**

Davis Graham & Stubbs LLP of Denver, Colorado has provided its opinion on the validity of the securities offered by this prospectus.

**EXPERTS**

The consolidated financial statements of Inspirato Incorporated as of December 31, 2023 and 2022 and for each of the three years in the period ended December 31, 2023 incorporated by reference in this prospectus and in the registration statement have been so incorporated in reliance on the report of BDO USA, P.C., an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.



**INSPIRATO INCORPORATED**

*Secondary Offering of*  
**9,753,105 Shares of Class A Common Stock**

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**PROSPECTUS**

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, 2024

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**PART II**  
**INFORMATION NOT REQUIRED IN THE PROSPECTUS**

**Item 14. Other Expenses of Issuance and Distribution.**

The following table sets forth various expenses in connection with the sale and distribution of the securities being registered, other than underwriting discounts and commissions. The following is a list of estimated expenses in connection with the issuance and distribution of the securities being registered:

SEC Registration Fee	\$ 5,902
Printing Costs	30,000
Accountants Fees and Expenses	15,000
Legal Fees and Expenses	15,000
Miscellaneous (including any applicable listing fees, rating agency fees, trustee and transfer agent fees and expenses)	5,000
<b>Total</b>	<u>\$70,902</u>

**Item 15. Indemnification of Officers and Directors.**

Section 102 of the Delaware General Corporation Law, or DGCL, provides that a corporation, in its certificate of incorporation, may eliminate or limit personal liability of members of its board of directors for breach of a director's fiduciary duty. However, no such provision may eliminate or limit the liability of a director for breaching a duty of loyalty, failing to act in good faith, engaging in intentional misconduct or knowingly violating a law, paying a dividend or approving a stock repurchase which was illegal, or obtaining an improper personal benefit. Article VIII of our Certificate of Incorporation contains such a provision.

Section 145(a) of the DGCL provides that a Delaware corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation) by reason of the fact that the person is or was a director, officer, employee or agent of the corporation or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation or enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding if the person acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe such person's conduct was unlawful.

Section 145(b) of the DGCL provides that a Delaware corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the corporation to procure a judgment in its favor by reason of the fact that such person acted in any of the capacities set forth above, against expenses (including attorneys' fees) actually and reasonably incurred by the person in connection with the defense or settlement of such action or suit if such person acted under similar standards, except that no indemnification may be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the corporation unless and only to the extent that the court in which such action or suit was brought shall determine that despite the adjudication of liability, such person is fairly and reasonably entitled to be indemnified for such expenses which the court shall deem proper.

Section 145 of the DGCL further provides that to the extent a director or officer of a corporation has been successful in the defense of any action, suit or proceeding referred to in subsections (a) and (b) or in the defense of any claim, issue, or matter therein, the person shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection therewith; that indemnification provided for by Section 145 shall not be deemed exclusive of any other rights to which the indemnified party may be entitled; and that the corporation may purchase and maintain insurance on behalf of a director, officer, employee or agent of the corporation against any liability asserted against him or incurred by him

in any such capacity or arising out of his status as such whether or not the corporation would have the power to indemnify him against such liabilities under such Section 145.

The Certificate of Incorporation provides that our directors and officers will be indemnified by us to the fullest extent authorized by Delaware law as it now exists or may in the future be amended. The Certificate of Incorporation provides that our directors will not be personally liable to us or our stockholders for monetary damages for breach of fiduciary duty as a director except to the extent such exemption from liability or limitation thereof is not permitted under the DGCL.

We have entered into agreements with our officers and directors to provide contractual indemnification. Our Bylaws permit us to secure insurance on behalf of any officer, director or employee for any liability arising out of his or her actions, regardless of whether Delaware law would permit indemnification. We maintain a policy of directors' and officers' liability insurance that insures our directors and officers against the cost of defense, settlement or payment of a judgment in some circumstances and insures us against our obligations to indemnify the directors and officers.

These provisions may discourage stockholders from bringing a lawsuit against our directors for breach of their fiduciary duties. These provisions also may have the effect of reducing the likelihood of derivative litigation against directors and officers, even though such an action, if successful, might otherwise benefit us and our stockholders. Furthermore, a stockholder's investment may be negatively impacted to the extent we pay the costs of settlement and damage awards against directors and officers pursuant to these indemnification provisions. We believe that these provisions, the insurance and the indemnity agreements are necessary to attract and retain talented and experienced directors and officers.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to our directors, officers and controlling persons pursuant to the foregoing provisions, or otherwise, we have been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable.

## Item 16. Exhibits.

### (a) Exhibits

Exhibit Number	Exhibit Description	Provided Herein	Incorporated by Reference			
			Form	File No.	Exhibit	Filing Date
2.1	<a href="#">Business Combination Agreement and Plan of Reorganization, dated June 30, 2021, by and among Thayer, Merger Sub and Inspirato.</a>		8-K	001-39791	2.1	June 30, 2021
2.2	<a href="#">Amendment to Business Combination Agreement, dated September 15, 2021, by and between Thayer and Inspirato.</a>		8-K	001-39791	1.1	September 15, 2021
3.1	<a href="#">Second Amended and Restated Certificate of Incorporation of the Company.</a>		10-Q	001-39791	3.1	November 9, 2023
3.1.1	<a href="#">Certificate of Amendment to the Second Amended and Restated Certificate of Incorporation of the Company, dated September 29, 2023.</a>		8-K	001-39791	3.2	October 4, 2023
3.1.2	<a href="#">Certificate of Amendment to the Second Amended and Restated Certificate of Incorporation of the Company, dated October 16, 2023.</a>		8-K	001-39791	3.2	October 18, 2023

Exhibit Number	Exhibit Description	Provided Herein	Incorporated by Reference			
			Form	File No.	Exhibit	Filing Date
3.2	<a href="#">Amended and Restated Bylaws of the Company.</a>		8-K	001-39791	3.2	February 14, 2022
3.3	<a href="#">Eleventh Amended and Restated Limited Liability Company Agreement of Inspirato LLC, dated October 16, 2023.</a>		8-K	001-39791	3.1	October 18, 2023
4.1	<a href="#">Form of Class A Common Certificate of the Company.</a>		S-8	333-264331	4.1	April 15, 2022
4.2	<a href="#">Form of 8% Senior Secured Convertible Notes due 2028.</a>		8-K	001-39791	4.1	August 8, 2023
5.1	<a href="#">Opinion of Davis Graham &amp; Stubbs LLP.</a>	X				
23.1	<a href="#">Consent of Davis Graham &amp; Stubbs LLP (included in Exhibit 5.1).</a>	X				
23.2	<a href="#">Consent of BDO USA, P.C.</a>	X				
24.1	<a href="#">Power of Attorney (included on signature page).</a>	X				
107	<a href="#">Filing Fee Table.</a>	X				

#### Item 17. Undertakings.

(a) The undersigned registrant hereby undertakes:

- (1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement
  - (i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;
  - (ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20% change in the maximum aggregate offering price set forth in the “*Calculation of Filing Fee Tables*” or “*Calculation of Registration Fee*” table, as applicable, in the effective registration statement.
  - (iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

*provided, however, that*, paragraphs (a)(1)(i) and (a)(1)(ii) and (a)(1)(iii) of this section do not apply if the registration statement is on Form S-3 and the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in the registration statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of the registration statement.

- (2) That, for the purpose of determining any liability under the Securities Act, each post-effective



- amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
- (3) To remove from registration by means of a post-effective amendment any of the securities being registered that remain unsold at the termination of the offering.
- (4) That, for the purpose of determining liability under the Securities Act to any purchaser:
- (i) Each prospectus filed by the registrant pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and
  - (ii) Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5), or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii), or (x) for the purpose of providing the information required by Section 10(a) of the Securities Act shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which that prospectus relates, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof; *provided, however,* that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date.
- (b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
- (c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

**SIGNATURES**

Pursuant to the requirements of the Securities Act, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Denver, State of Colorado, on September 17, 2024.

**INSPIRATO INCORPORATED**

By: /s/ Payam Zamani

Name: Payam Zamani

Title: Chief Executive Officer

**Power of Attorney**

Each person whose signature appears below constitutes and appoints Payam Zamani and Robert Kaiden, and each one of them, as his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for them and in their name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this registration statement, and to sign any new registration statement with respect to the offering contemplated thereby filed pursuant to Rule 462(b) under the Securities Act of 1933, as amended, and all post-effective amendments thereto, and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as they might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Payam Zamani</u> Payam Zamani	Chief Executive Officer, Executive Chairman and Director ( <i>Principal Executive Officer</i> )	September 17, 2024
<u>/s/ Robert Kaiden</u> Robert Kaiden	Chief Financial Officer ( <i>Principal Financial and Accounting Officer</i> )	September 17, 2024
<u>/s/ Michael Armstrong</u> Michael Armstrong	Director	September 17, 2024
<u>/s/ Scott Berman</u> Scott Berman	Director	September 17, 2024
<u>/s/ David Kallery</u> David Kallery	Director	September 17, 2024
<u>/s/ Ann Payne</u> Ann Payne	Director	September 17, 2024
<u>/s/ May Samali</u> May Samali	Director	September 17, 2024

September 17, 2024

Inspirato Incorporated  
1544 Wazee Street  
Denver, Colorado 80202

Re: *Registration Statement on Form S-3 Relating to Resale of up to 9,753,105 Shares of Class A Common Stock by the Selling Securityholders*

Ladies and Gentlemen:

We have acted as counsel to Inspirato Incorporated, a Delaware corporation ("*Inspirato*"), in connection with the filing by Inspirato of a Registration Statement on Form S-3 filed with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the "*Act*"), relating to the resale by the selling securityholders named therein (the "*Selling Securityholders*") of up to 9,753,105 shares of Class A Common Stock, par value \$0.0001 per share ("*Class A Common Stock*"), consisting of (i) 2,906,959 shares of Class A Common Stock issued or issuable upon the exchange of (A) certain limited liability company membership units of Inspirato LLC, a direct, wholly owned subsidiary of Inspirato, and (B) shares of Class V common stock, par value \$0.0001 per share, each held by held by certain current or former members of Inspirato LLC (the "*Exchange Shares*"); (ii) 130,510 shares of Class A Common Stock issued to certain accredited investors pursuant to individual subscription agreements, each entered into effective as of June 30, 2021 (the "*PIPE Shares*"); (iii) 884,734 shares of Class A Common Stock issuable upon the conversion of the 8% Senior Secured Convertible Notes due 2028 held by an affiliate of Capital One Financial Corporation (the "*Conversion Shares*"); (iv) 2,915,451 shares of Class A Common Stock issued to One Planet Group, LLC, a Delaware limited liability company ("*One Planet Group*"), pursuant to an investment agreement, dated August 12, 2024 and amended on August 30, 2024 (the "*OPG Investment Agreement*"), between Inspirato and One Planet Group (the "*OPG Shares*" and, together with the Exchange Shares (to the extent that such Exchange Share has been issued) and the PIPE Shares, the "*Issued Shares*"); and (v) 2,915,451 shares of Class A Common Stock issuable upon the exercise of a warrant issued to One Planet Group (the "*OPG Warrant*") pursuant to the OPG Investment Agreement (the "*Warrant Shares*" and, together with the Exchange Shares (to the extent that such Exchange Share has not been issued) and the Conversion Shares, the "*Issuable Shares*"). The Issued Shares and the Issuable Shares are collectively referred to herein as the "*Offered Shares*."

We have examined and relied on originals or copies, certified or otherwise identified to our satisfaction, of such documents, corporate records and other instruments, have made such inquiries as to questions of fact of officers and representatives of Inspirato, and have made such examinations of law as we have deemed necessary or appropriate for purposes of giving the opinions expressed below. In such examination, we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals, and the conformity with the originals of all documents submitted to us as copies. In conducting our examination of documents, we have assumed the power, corporate or other, of all parties thereto other than Inspirato 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 Inspirato.

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Based upon the foregoing and subject to the assumptions, exceptions, qualifications and limitations set forth herein, we are of the opinion that (i) the issuance of the Issued Shares was duly authorized, (ii) the Issued Shares are validly issued, fully paid and non-assessable, and (iii) when the Issuable Shares have been issued and duly registered on the books of the transfer agent and registrar therefor in the name or on behalf of the respective holders, and have been issued by Inspirato in accordance with the terms provided in (i) the limited liability company agreement of Inspirato LLC, (ii) the indenture for the 8% Senior Secured Convertible Notes due 2028 and (iii) the OPG Warrant, the issuance of the Issuable Shares will have been duly authorized by all necessary corporate action of Inspirato, and the Issuable Shares will be validly issued, fully paid and nonassessable.

The opinions and other matters in this letter are qualified in their entirety and subject to the following:

1. The foregoing opinion is limited to the Delaware General Corporation Law (including the applicable provisions of the Delaware Constitution and the reported judicial decisions interpreting such law) and the federal laws of the United States of America. We are expressing no opinion as to the effect of the laws of any other jurisdiction, domestic or foreign.
2. This letter is limited to the matters stated herein, and no opinion is implied or may be inferred beyond the matters expressly stated. We assume herein no obligation, and hereby disclaim any obligation, to make any inquiry after the date hereof or to advise you of any future changes in the foregoing or of any fact or circumstance that may hereafter come to our attention.

We hereby consent to the filing of this opinion with the Securities and Exchange Commission as Exhibit 5.1 to the Registration Statement. We also consent to the reference to this firm under the heading "Legal Matters" as the counsel who will pass upon the validity of the Offered Shares. In giving this consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Act or the rules of the Securities and Exchange Commission thereunder.

Sincerely,

/s/ Davis Graham & Stubbs LLP

DAVIS GRAHAM & STUBBS LLP

**Consent of Independent Registered Public Accounting Firm**

We hereby consent to the incorporation by reference in the Prospectus constituting a part of this Registration Statement of our report dated March 12, 2024, relating to the consolidated financial statements of Inspirato Incorporated (the Company) appearing in the Company's Annual Report on Form 10-K for the year ended December 31, 2023.

We also consent to the reference to us under the caption "Experts" in the Prospectus.

/s/ BDO USA, P.C.

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Denver, Colorado

September 17, 2024

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## Calculation of Filing Fee Tables

## S-3

(Form Type)

## INSPIRATO INCORPORATED

(Exact Name of Registrant as Specified in its Charter)

Table 1: Newly Registered Securities

	Security Type	Security Class Title	Fee Calculation or Carry Forward Rule	Amount Registered (1)(2)	Proposed Maximum Offering Price Per Share (3)	Maximum Aggregate Offering Price (3)	Fee Rate	Amount of Registration Fee
<b>Newly Registered Shares</b>								
Fees to be paid	Equity	Class A Common Stock, \$0.0001 par value	Rule 457(c)	9,753,105	\$4.10	\$39,987,730.50	\$147.60 per \$1,000,000	\$5,902.19
	Total Offering Amounts						\$39,987,730.50	\$5,902.19
	Total Fee Offsets							\$0.00
	Net Fee Due							\$5,902.19

- (1) The amount to registered consists of (i) 2,906,959 shares of Class A Common Stock issued or issuable upon the exchange of certain limited liability company membership units of Inspirato LLC, a direct, wholly owned subsidiary of the registrant, and shares of Class V common stock, par value \$0.0001 per share, held by certain current or former members of Inspirato LLC; (ii) 130,510 shares of Class A Common Stock issued to certain accredited investors pursuant to individual subscription agreements, each entered into effective as of June 30, 2021; (iii) 884,734 shares of Class A Common Stock issuable upon the conversion of the 8% Senior Secured Convertible Notes due 2028 held by an affiliate of Capital One Financial Corporation; (iv) 2,915,451 shares of Class A Common Stock issued to One Planet Group, LLC, a Delaware limited liability company (“**One Planet Group**”), pursuant to an investment agreement, dated August 12, 2024 and amended on August 30, 2024 (the “**OPG Investment Agreement**”), between us and One Planet Group; and (v) 2,915,451 shares of Class A Common Stock issuable upon the exercise of a warrant issuable to One Planet Group pursuant to the OPG Investment Agreement.
- (2) Pursuant to Rule 416 under the Securities Act of 1933, as amended, this registration statement also covers such an indeterminate amount of shares of common stock as may become issuable to prevent dilution resulting from stock splits, stock dividends and similar events.
- (3) Estimated solely for the purpose of calculating the registration fee pursuant to Rules 457(c) under the Securities Act based upon the average of the high and low prices of the common stock of the registrant on the Nasdaq Global Market LLC on September 10, 2024 (such date being within five business days prior to the date that this registration statement was filed with the Securities and Exchange Commission).