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

FORM 8-K

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

Date of Report (Date of earliest event reported): September 16, 2024

MICROSTRATEGY INCORPORATED

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

0-24435
(Commission
File Number)

51-0323571
(I.R.S. Employer
Identification No.)

1850 Towers Crescent Plaza
Tysons Corner, Virginia
(Address of principal executive offices)

22182
(Zip Code)

Registrant's telephone number, including area code: (703) 848-8600

(Former name or former address, if changed since last report)

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

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

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

Title of Each Class	Trading Symbol	Name of Each Exchange on which Registered
Class A common stock, par value \$0.001 per share	MSTR	The Nasdaq Global Select Market

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

Emerging growth company

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

Item 8.01 Other Events.

Convertible Notes Offering

On September 16, 2024, MicroStrategy Incorporated (the “Company”) issued a press release announcing its intention to offer, subject to market conditions and other factors, \$700 million aggregate principal amount of convertible senior notes due 2028 in a private offering to persons reasonably believed to be qualified institutional buyers in reliance on Rule 144A under the Securities Act of 1933, as amended (the “Securities Act”), and to grant to the initial purchasers of the notes an option to purchase, within a 13-day period beginning on, and including, the date on which the notes are first issued, up to an additional \$105 million aggregate principal amount of the notes. A copy of the press release announcing the offering is filed as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

On September 18, 2024, the Company issued a press release announcing that it has priced a private offering of \$875 million aggregate principal amount of its convertible senior notes due 2028. The notes will only be sold to persons reasonably believed to be qualified institutional buyers pursuant to Rule 144A under the Securities Act. The Company also granted to the initial purchasers of the notes an option to purchase, within a 13-day period beginning on, and including, the date on which the notes are first issued, up to an additional \$135 million aggregate principal amount of the notes. The offering is expected to close on September 19, 2024, subject to satisfaction of customary closing conditions.

The Company estimates that the net proceeds of the offering will be approximately \$864.1 million (or approximately \$997.4 million if the initial purchasers exercise in full their option to purchase additional notes), after deducting the initial purchasers’ discounts and commissions and estimated offering expenses payable by the Company. The Company intends to use the net proceeds from the sale of the notes to redeem in full all \$500.0 million outstanding aggregate principal amount of the Company’s 6.125% Senior Secured Notes due 2028 (the “Senior Secured Notes”) and to use any balance of the net proceeds to acquire additional bitcoin and for general corporate purposes. Upon redemption of the Senior Secured Notes, all collateral securing the Senior Secured Notes, including approximately 69,080 bitcoins, will be released.

A copy of the press release announcing the pricing of the offering is filed as Exhibit 99.2 to this Current Report on Form 8-K and is incorporated herein by reference.

2028 Senior Secured Notes Redemption

On September 16, 2024, the Company announced that it delivered a notice of conditional full redemption (the “Notice”) to the trustee of the Company’s outstanding Senior Secured Notes. The aggregate principal amount of the Senior Secured Notes being redeemed is \$500.0 million, which is equal to the current aggregate principal amount of Senior Secured Notes outstanding. The Notice calls for the redemption of the outstanding Senior Secured Notes (the “Redemption”) on September 26, 2024 (the “Redemption Date”) if the Closing Condition (defined below) has been satisfied or waived by the Company as of the Redemption Date, at a redemption price equal to 103.063% of the principal amount of the Senior Secured Notes, plus accrued and unpaid interest, if any, to but excluding the Redemption Date (the “Redemption Price”).

The Company’s obligation to redeem any of the Senior Secured Notes and to pay the Redemption Price on the Redemption Date is conditioned upon the issuance and settlement, through one or more closings, by the Company of senior convertible notes in an aggregate principal amount of \$600 million or more on or prior to 9:00 a.m. (ET) on the Redemption Date (the “Closing Condition”). If the Closing Condition is not satisfied or waived on or prior to 9:00 a.m. (ET) on the Redemption Date, the Company may, in its discretion: (i) delay the Redemption Date until the date the Closing Condition is satisfied; or (ii) rescind the Notice if the Closing Condition is not satisfied by the Redemption Date, or by the Redemption Date so delayed.

On the Redemption Date, assuming the Closing Condition is satisfied or waived, the applicable Redemption Price will become due and payable in respect of the Senior Secured Notes and interest on the Senior Secured Notes will cease to accrue on and after the Redemption Date to the extent that the Company does not default in the payment of the applicable Redemption Price.

Upon redemption of the Senior Secured Notes, all collateral securing the Senior Secured Notes, including approximately 69,080 bitcoins, will be released.

To collect the applicable Redemption Price, a holder must comply with the procedures set forth in the indenture governing the Senior Secured Notes, including: (i) in the case of Senior Secured Notes held through The Depository Trust Company (“DTC”), in accordance with DTC’s applicable procedures and (ii) in the case of physically held Senior Secured Notes, at the address of the paying agent specified in the Notice.

A copy of the press release announcing the Redemption is filed as Exhibit 99.3 to this Current Report on Form 8-K and is incorporated herein by reference.

The information contained in Item 8.01 of this Current Report on Form 8-K relating to the Redemption and the Notice are for informational purposes only and do not constitute an offer to buy or a solicitation of an offer to sell any Senior Secured Notes and shall not constitute an offer, solicitation, or sale in any jurisdiction in which such offering, solicitation or sale would be unlawful. Such information is not a notice of redemption with respect to the Senior Secured Notes, and any redemption will be or has been made in accordance with the terms of the indenture governing the Senior Secured Notes.

Cautionary Note Regarding Forward-Looking Statements

Statements in this Current Report on Form 8-K and the exhibit attached hereto about future expectations, plans, and prospects, as well as any other statements regarding matters that are not historical facts, may constitute “forward-looking statements” within the meaning of The Private Securities Litigation Reform Act of 1995. These statements include, but are not limited to, statements relating to the estimated net proceeds of the offering, the anticipated use of such net proceeds, including the anticipated redemption of the Senior Secured Notes, and the anticipated closing date. The words “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “intend,” “may,” “plan,” “potential,” “predict,” “project,” “should,” “target,” “will,” “would,” and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. Actual results may differ materially from those indicated by such forward-looking statements as a result of various important factors, including the uncertainties related to market conditions and the completion of the offering on the anticipated terms or at all, the other factors discussed in the “Risk Factors” section of the Company’s Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission August 6, 2024, and the risks described in other filings that the Company may make with the Securities and Exchange Commission. Any forward-looking statements contained in this Current Report on Form 8-K speak only as of the date hereof, and the Company specifically disclaims any obligation to update any forward-looking statement, whether as a result of new information, future events, or otherwise.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	Press Release, dated September 16, 2024, announcing the offering.
99.2	Press Release, dated September 18, 2024, announcing the pricing of the offering.
99.3	Press Release, dated September 16, 2024, announcing the Redemption.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

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

Date: September 18, 2024

MicroStrategy Incorporated
(Registrant)

By: /s/ W. Ming Shao

Name: W. Ming Shao

Title: Senior Executive Vice President & General Counsel

**MicroStrategy Announces Proposed Private Offering of
\$700 Million of Convertible Senior Notes**

TYSONS CORNER, Va., September 16, 2024 — MicroStrategy® Incorporated (Nasdaq: MSTR) (“MicroStrategy”) today announced that it intends to offer, subject to market conditions and other factors, \$700 million aggregate principal amount of convertible senior notes due 2028 (the “notes”) in a private offering to persons reasonably believed to be qualified institutional buyers in reliance on Rule 144A under the Securities Act of 1933, as amended (the “Securities Act”). MicroStrategy also expects to grant to the initial purchasers of the notes an option to purchase, within a 13-day period beginning on, and including, the date on which the notes are first issued, up to an additional \$105 million aggregate principal amount of the notes. The offering is subject to market and other conditions, and there can be no assurance as to whether, when or on what terms the offering may be completed.

The notes will be unsecured, senior obligations of MicroStrategy and will bear interest payable semi-annually in arrears on March 15 and September 15 of each year, beginning on March 15, 2025. The notes will mature on September 15, 2028, unless earlier repurchased, redeemed or converted in accordance with their terms. Subject to certain conditions, on or after December 20, 2027, MicroStrategy may redeem for cash all or any portion of the notes. If MicroStrategy redeems fewer than all the outstanding notes, at least \$75 million aggregate principal amount of notes must be outstanding and not subject to redemption as of the relevant redemption notice date. Holders of the notes will have the right to require MicroStrategy to repurchase for cash all or any portion of their notes on September 15, 2027. The notes will be convertible into cash, shares of MicroStrategy’s class A common stock, or a combination of cash and shares of MicroStrategy’s class A common stock, at MicroStrategy’s election. Prior to March 15, 2028, the notes will be convertible only upon the occurrence of certain events and during certain periods, and thereafter, at any time until the second scheduled trading day immediately preceding the maturity date. The interest rate, initial conversion rate, and other terms of the notes will be determined at the time of pricing of the offering. MicroStrategy expects that the reference price used to calculate the initial conversion price for the notes will be the U.S. composite volume weighted average price of MicroStrategy’s class A common stock from 1:00 p.m. through 4:00 p.m. Eastern Daylight Time on the date of pricing.

MicroStrategy intends to use the net proceeds from this offering to redeem all \$500.0 million outstanding aggregate principal amount of MicroStrategy’s 6.125% Senior Secured Notes due 2028 (the “Senior Secured Notes”) and to use any balance of the net proceeds to acquire additional bitcoin and for general corporate purposes. On September 16, 2024, MicroStrategy issued a redemption notice pursuant to which the Senior Secured Notes will be redeemed on September 26, 2024 (the “Redemption Date”) at a redemption price equal to 103.063% of the principal amount, plus accrued and unpaid interest, if any, to but excluding the Redemption Date (approximately \$523.8 million in the aggregate), with the redemption of the Senior Secured Notes contingent on the closing and settlement of the sale of the notes. Upon redemption of the Senior Secured Notes, all collateral securing the Senior Secured Notes, including approximately 69,080 bitcoins, will be released.

The notes will be offered and sold to persons reasonably believed to be qualified institutional buyers pursuant to Rule 144A under the Securities Act. The offer and sale of the notes and the shares of MicroStrategy’s class A common stock issuable upon conversion of the notes, if any, have not been and will not be registered under the Securities Act or the securities laws of any other jurisdiction, and the notes and any such shares may not be offered or sold in the United States absent registration or an applicable exemption from such registration requirements. Any offer of the notes will be made only by means of a private offering memorandum.

This press release shall not constitute an offer to sell, or a solicitation of an offer to buy the notes, nor shall there be any sale of, the notes in any state or jurisdiction in which such offer, solicitation or sale would be unlawful under the securities laws of any such state or jurisdiction. This press release is not a notice of redemption with respect to the Senior Secured Notes, and any redemption has been or will be made in accordance with the terms of the indenture governing the Senior Secured Notes. There can be no assurances that the offering of the notes, or the redemption of the Senior Secured Notes, will be completed as described herein or at all.

About MicroStrategy Incorporated

MicroStrategy (Nasdaq: MSTR) considers itself the world's first Bitcoin development company. We are a publicly-traded operating company committed to the continued development of the bitcoin network through our activities in the financial markets, advocacy and technology innovation. As an operating business, we are able to use cashflows as well as proceeds from equity and debt financings to accumulate bitcoin, which serves as our primary treasury reserve asset. We also develop and provide industry-leading AI-powered enterprise analytics software that promotes our vision of Intelligence Everywhere, and are using our software development capabilities to develop bitcoin applications. We believe that the combination of our operating structure, bitcoin strategy and focus on technology innovation provides a unique opportunity for value creation.

MicroStrategy and Intelligence Everywhere are either trademarks or registered trademarks of MicroStrategy Incorporated in the United States and certain other countries.

Forward-Looking Statements

Statements in this press release about future expectations, plans, and prospects, as well as any other statements regarding matters that are not historical facts, may constitute "forward-looking statements" within the meaning of The Private Securities Litigation Reform Act of 1995. These statements include, but are not limited to, statements relating to the size and timing of the offering, the anticipated use of any proceeds from the offering, including the anticipated redemption of the Senior Secured Notes, and the terms of the notes. The words "anticipate," "believe," "continue," "could," "estimate," "expect," "intend," "may," "plan," "potential," "predict," "project," "should," "target," "will," "would," and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. Actual results may differ materially from those indicated by such forward-looking statements as a result of various important factors, including the uncertainties related to market conditions and the completion of the offering on the anticipated terms or at all, the other factors discussed in the "Risk Factors" section of MicroStrategy's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on August 6, 2024, and the risks described in other filings that MicroStrategy may make with the Securities and Exchange Commission. Any forward-looking statements contained in this press release speak only as of the date hereof, and MicroStrategy specifically disclaims any obligation to update any forward-looking statement, whether as a result of new information, future events, or otherwise.

MicroStrategy Incorporated
Shirish Jajodia
Investor Relations
ir@microstrategy.com

MicroStrategy Announces Pricing of Offering of Convertible Senior Notes

TYSONS CORNER, Va., September 18, 2024 — MicroStrategy® Incorporated (Nasdaq: MSTR) (“MicroStrategy”) today announced the pricing of its offering of \$875 million aggregate principal amount of 0.625% convertible senior notes due 2028 (the “notes”). The notes will be sold in a private offering to persons reasonably believed to be qualified institutional buyers in reliance on Rule 144A under the Securities Act of 1933, as amended (the “Securities Act”). MicroStrategy also granted to the initial purchasers of the notes an option to purchase, within a 13-day period beginning on, and including, the date on which the notes are first issued, up to an additional \$135 million aggregate principal amount of the notes. The offering was upsized from the previously announced offering of \$700 million aggregate principal amount of notes. The offering is expected to close on September 19, 2024, subject to satisfaction of customary closing conditions.

The notes will be unsecured, senior obligations of MicroStrategy, and will bear interest at a rate of 0.625% per annum, payable semi-annually in arrears on March 15 and September 15 of each year, beginning on March 15, 2025. The notes will mature on September 15, 2028, unless earlier repurchased, redeemed or converted in accordance with their terms. Subject to certain conditions, on or after December 20, 2027, MicroStrategy may redeem for cash all or any portion of the notes at a redemption price equal to 100% of the principal amount of the notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the redemption date, if the last reported sale price of MicroStrategy class A common stock has been at least 130% of the conversion price then in effect for a specified period of time ending on the trading day immediately before the date the notice of redemption is sent. If MicroStrategy redeems fewer than all the outstanding notes, at least \$75 million aggregate principal amount of notes must be outstanding and not subject to redemption as of the relevant redemption notice date.

Holders of notes may require MicroStrategy to repurchase their notes on September 15, 2027 or upon the occurrence of certain events that constitute a fundamental change under the indenture governing the notes at a repurchase price equal to 100% of the principal amount of the notes to be repurchased, plus any accrued and unpaid interest to, but excluding, the date of repurchase. In connection with certain corporate events or if MicroStrategy calls any note for redemption, it will, under certain circumstances, be required to increase the conversion rate for holders who elect to convert their notes in connection with such corporate event or notice of redemption.

The notes will be convertible into cash, shares of MicroStrategy’s class A common stock, or a combination of cash and shares of MicroStrategy’s class A common stock, at MicroStrategy’s election. Prior to March 15, 2028, the notes will be convertible only upon the occurrence of certain events and during certain periods, and thereafter, at any time until the second scheduled trading day immediately preceding the maturity date.

The conversion rate for the notes will initially be 5.4589 shares of MicroStrategy class A common stock per \$1,000 principal amount of notes, which is equivalent to an initial conversion price of approximately \$183.19 per share. The initial conversion price of the notes represents a premium of approximately 40% over the U.S. composite volume weighted average price of MicroStrategy’s class A common stock from 1:00 p.m. through 4:00 p.m. Eastern Daylight Time on September 17, 2024, which was \$130.8477. The conversion rate will be subject to adjustment upon the occurrence of certain events.

MicroStrategy estimates that the net proceeds from the sale of the notes will be approximately \$864.1 million (or approximately \$997.4 million if the initial purchasers exercise in full their option to purchase additional notes), after deducting the initial purchasers’ discounts and commissions and estimated offering expenses payable by MicroStrategy.

MicroStrategy intends to use the net proceeds from the offering to redeem all \$500.0 million outstanding aggregate principal amount of MicroStrategy’s 6.125% Senior Secured Notes due 2028 (the “Senior Secured Notes”) and to use any balance of the net proceeds to acquire additional bitcoin and for general corporate purposes. On September 16, 2024, MicroStrategy issued a redemption notice pursuant to which the Senior Secured Notes will be redeemed on September 26, 2024 (the “Redemption Date”) at a redemption price equal to 103.063% of the principal amount, plus accrued and unpaid interest, if any, to but excluding the Redemption Date (approximately \$523.8 million in the aggregate), with the redemption of the Senior Secured Notes contingent on the closing and settlement of the sale of the notes. Upon redemption of the Senior Secured Notes, all collateral securing the Senior Secured Notes, including approximately 69,080 bitcoins, will be released.

The notes are being offered and sold to persons reasonably believed to be qualified institutional buyers pursuant to Rule 144A under the Securities Act. The offer and sale of the notes and the shares of MicroStrategy's class A common stock issuable upon conversion of the notes, if any, have not been and will not be registered under the Securities Act or the securities laws of any other jurisdiction, and the notes and any such shares may not be offered or sold in the United States absent registration or an applicable exemption from such registration requirements. The offering of the notes is being made only by means of a private offering memorandum.

This press release shall not constitute an offer to sell, or a solicitation of an offer to buy the notes, nor shall there be any sale of, the notes in any state or jurisdiction in which such offer, solicitation or sale would be unlawful under the securities laws of any such state or jurisdiction. This press release is not a notice of redemption with respect to the Senior Secured Notes, and any redemption will be or has been made in accordance with the terms of the indenture governing the Senior Secured Notes. There can be no assurances that the offering of the notes, or the redemption of the Senior Secured Notes, will be completed as described herein or at all.

About MicroStrategy Incorporated

MicroStrategy (Nasdaq: MSTR) considers itself the world's first Bitcoin development company. We are a publicly-traded operating company committed to the continued development of the Bitcoin network through our activities in the financial markets, advocacy and technology innovation. As an operating business, we are able to use cashflows as well as proceeds from equity and debt financings to accumulate bitcoin, which serves as our primary treasury reserve asset. We also develop and provide industry-leading AI-powered enterprise analytics software that promotes our vision of Intelligence Everywhere, and are using our software development capabilities to develop bitcoin applications. We believe that the combination of our operating structure, bitcoin strategy and focus on technology innovation provides a unique opportunity for value creation.

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MicroStrategy Incorporated
Shirish Jajodia
Investor Relations
ir@microstrategy.com

MicroStrategy Announces Conditional Full Redemption of 6.125% Senior Secured Notes due 2028

TYSONS CORNER, Va., September 16, 2024 — MicroStrategy® Incorporated (Nasdaq: MSTR) (“MicroStrategy”) today announced that it delivered a notice, dated September 16, 2024, of conditional full redemption (the “Notice”) to the trustee of MicroStrategy’s outstanding 6.125% Senior Secured Notes due 2028 (CUSIP Nos. 594972 AF8 (144A), U59363 AA6 (Reg S) (the “Notes”). The aggregate principal amount of the Notes being redeemed is \$500.0 million, which is equal to the current aggregate principal amount of the Notes outstanding. The Notice calls for the redemption of all of the outstanding Notes (the “Redemption”) on September 26, 2024 (the “Redemption Date”) if the Closing Condition (defined below) has been satisfied or waived by MicroStrategy as of the Redemption Date, at a redemption price equal to 103.063% of the principal amount of the Notes, plus accrued and unpaid interest, if any, to but excluding the Redemption Date relating to the Notes (the “Redemption Price”).

MicroStrategy’s obligation to redeem any of the Notes and to pay the Redemption Price on the Redemption Date is conditioned upon the issuance and settlement, through one or more closings, by MicroStrategy of senior convertible notes in an aggregate principal amount of \$600 million or more on or prior to 9:00 a.m. (ET) on the Redemption Date (the “Closing Condition”). If the Closing Condition is not satisfied or waived on or prior to 9:00 a.m. (ET) on the Redemption Date, MicroStrategy may, in its discretion: (i) delay the Redemption Date until the date the Closing Condition is satisfied; or (ii) rescind the Notice if the Closing Condition is not satisfied by the Redemption Date, or by the Redemption Date so delayed.

On the Redemption Date, assuming the Closing Condition is satisfied or waived, the applicable Redemption Price will become due and payable in respect of the Notes and interest on the Notes will cease to accrue on and after the Redemption Date to the extent that MicroStrategy does not default in the payment of the applicable Redemption Price.

Upon Redemption of the Notes, all collateral securing the Notes, including approximately 69,080 bitcoins, will be released.

To collect the applicable Redemption Price, a holder must comply with the procedures set forth in the indenture governing the Notes, including: (i) in the case of Notes held through The Depository Trust Company (“DTC”), in accordance with DTC’s applicable procedures and (ii) in the case of physically held Notes, at the address of the paying agent specified in the Notice.

This press release shall not constitute a notice of redemption of the Notes. Information concerning the terms and conditions of the Redemption is described in the notice distributed to holders of the Notes by the trustee under the indenture governing the Notes. This press release shall not constitute an offer to buy or a solicitation of an offer to sell any Notes and shall not constitute an offer, solicitation, or sale in any jurisdiction in which such offering, solicitation or sale would be unlawful.

About MicroStrategy Incorporated MicroStrategy

MicroStrategy (Nasdaq: MSTR) considers itself the world’s first Bitcoin development company. We are a publicly-traded operating company committed to the continued development of the bitcoin network through our activities in the financial markets, advocacy and technology innovation. As an operating business, we are able to use cashflows as well as proceeds from equity and debt financings to accumulate bitcoin, which serves as our primary treasury reserve asset. We also develop and provide industry-leading AI-powered enterprise analytics software that promotes our vision of Intelligence Everywhere, and are using our software development capabilities to develop bitcoin applications. We believe that the combination of our operating structure, bitcoin strategy and focus on technology innovation provides a unique opportunity for value creation.

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