

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934

MicroStrategy Incorporated

(Name of Issuer)

Class A common stock, \$0.001 par value per share

(Title of Class of Securities)

594972408

(CUSIP Number)

06/30/2025

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

☒ Rule 13d-1(b)

☐ Rule 13d-1(c)

☐ Rule 13d-1(d)

SCHEDULE 13G

CUSIP No.	594972408
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1	Names of Reporting Persons Capital Ventures International	
2	Check the appropriate box if a member of a Group (see instructions) <input type="checkbox"/> (a) <input type="checkbox"/> (b)	
3	Sec Use Only	
4	Citizenship or Place of Organization CAYMAN ISLANDS	
Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 2,338,744.00
	6	Shared Voting Power 13,188,464.00
	7	Sole Dispositive Power 2,338,744.00
	8	Shared Dispositive Power 13,188,464.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person 13,188,464.00	
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) <input type="checkbox"/>	
11	Percent of class represented by amount in row (9) 5.1 %	
12	Type of Reporting Person (See Instructions) CO	

Comment for Type of Reporting Person: With respect to Row 5 through Row 9 above, G1 Execution Services, LLC, SIG Brokerage, LP, Susquehanna Investment Group and Susquehanna Securities, LLC are affiliated independent broker-dealers which, together with Capital Ventures International and Susquehanna Advisors Group, Inc., may be deemed a group. For purposes of this report, we have indicated that each reporting person has sole voting and dispositive power with respect to the shares beneficially owned by it and that the reporting persons have shared voting and dispositive power with respect to all shares beneficially owned by all of the reporting persons. Each of the reporting persons disclaims beneficial ownership of shares owned directly by another reporting person. With respect to Row 5 and Row 7 above, Susquehanna Advisors Group, Inc. is the investment manager to Capital Ventures International and as such may exercise voting and dispositive power over the shares directly owned by Capital Ventures International.

SCHEDULE 13G

CUSIP No.	594972408
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1	Names of Reporting Persons Susquehanna Advisors Group, Inc.	
2	Check the appropriate box if a member of a Group (see instructions) <input type="checkbox"/> (a) <input type="checkbox"/> (b)	
3	Sec Use Only	
4	Citizenship or Place of Organization PENNSYLVANIA	
Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 0.00
	6	Shared Voting Power 13,188,464.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive Power 13,188,464.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person 13,188,464.00	
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) <input type="checkbox"/>	
11	Percent of class represented by amount in row (9) 5.1 %	
12	Type of Reporting Person (See Instructions) CO	

Comment for Type of Reporting Person: With respect to Row 5 through Row 9 above, G1 Execution Services, LLC, SIG Brokerage, LP, Susquehanna Investment Group and Susquehanna Securities, LLC are affiliated independent broker-dealers which, together with Capital Ventures International and Susquehanna Advisors Group, Inc., may be deemed a group. For purposes of this

report, we have indicated that each reporting person has sole voting and dispositive power with respect to the shares beneficially owned by it and that the reporting persons have shared voting and dispositive power with respect to all shares beneficially owned by all of the reporting persons. Each of the reporting persons disclaims beneficial ownership of shares owned directly by another reporting person. With respect to Row 5 and Row 7 above, Susquehanna Advisors Group, Inc. is the investment manager to Capital Ventures International and as such may exercise voting and dispositive power over the shares directly owned by Capital Ventures International.

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CUSIP No.	594972408
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1	Names of Reporting Persons G1 Execution Services, LLC	
2	Check the appropriate box if a member of a Group (see instructions) <input type="checkbox"/> (a) <input type="checkbox"/> (b)	
3	Sec Use Only	
4	Citizenship or Place of Organization ILLINOIS	
Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 1,342.00
	6	Shared Voting Power 13,188,464.00
	7	Sole Dispositive Power 1,342.00
	8	Shared Dispositive Power 13,188,464.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person 13,188,464.00	
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) <input type="checkbox"/>	
11	Percent of class represented by amount in row (9) 5.1 %	
12	Type of Reporting Person (See Instructions)	

Comment for Type of Reporting Person: With respect to Row 5 through Row 9 above, G1 Execution Services, LLC, SIG Brokerage, LP, Susquehanna Investment Group and Susquehanna Securities, LLC are affiliated independent broker-dealers which, together with Capital Ventures International and Susquehanna Advisors Group, Inc., may be deemed a group. For purposes of this report, we have indicated that each reporting person has sole voting and dispositive power with respect to the shares beneficially owned by it and that the reporting persons have shared voting and dispositive power with respect to all shares beneficially owned by all of the reporting persons. Each of the reporting persons disclaims beneficial ownership of shares owned directly by another reporting person.

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1	Names of Reporting Persons SIG Brokerage, LP	
2	Check the appropriate box if a member of a Group (see instructions) <input type="checkbox"/> (a) <input type="checkbox"/> (b)	
3	Sec Use Only	
4	Citizenship or Place of Organization DELAWARE	
Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 5,000.00
	6	Shared Voting Power 13,188,464.00
	7	Sole Dispositive Power 5,000.00
	8	Shared Dispositive Power 13,188,464.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person 13,188,464.00	
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) <input type="checkbox"/>	

11	Percent of class represented by amount in row (9) 5.1 %
12	Type of Reporting Person (See Instructions) BD, PN

Comment for Type of Reporting Person: With respect to Row 5 through Row 9 above, G1 Execution Services, LLC, SIG Brokerage, LP, Susquehanna Investment Group and Susquehanna Securities, LLC are affiliated independent broker-dealers which, together with Capital Ventures International and Susquehanna Advisors Group, Inc., may be deemed a group. For purposes of this report, we have indicated that each reporting person has sole voting and dispositive power with respect to the shares beneficially owned by it and that the reporting persons have shared voting and dispositive power with respect to all shares beneficially owned by all of the reporting persons. Each of the reporting persons disclaims beneficial ownership of shares owned directly by another reporting person.

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CUSIP No.	594972408
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1	Names of Reporting Persons Susquehanna Investment Group	
2	Check the appropriate box if a member of a Group (see instructions) <input type="checkbox"/> (a) <input type="checkbox"/> (b)	
3	Sec Use Only	
4	Citizenship or Place of Organization PENNSYLVANIA	
Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 49,000.00
	6	Shared Voting Power 13,188,464.00
	7	Sole Dispositive Power 49,000.00
	8	Shared Dispositive Power 13,188,464.00

9	Aggregate Amount Beneficially Owned by Each Reporting Person 13,188,464.00
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) <input type="checkbox"/>
11	Percent of class represented by amount in row (9) 5.1 %
12	Type of Reporting Person (See Instructions) BD, PN

Comment for Type of Reporting Person: With respect to Row 5 through Row 9 above, G1 Execution Services, LLC, SIG Brokerage, LP, Susquehanna Investment Group and Susquehanna Securities, LLC are affiliated independent broker-dealers which, together with Capital Ventures International and Susquehanna Advisors Group, Inc., may be deemed a group. For purposes of this report, we have indicated that each reporting person has sole voting and dispositive power with respect to the shares beneficially owned by it and that the reporting persons have shared voting and dispositive power with respect to all shares beneficially owned by all of the reporting persons. Each of the reporting persons disclaims beneficial ownership of shares owned directly by another reporting person.

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CUSIP No.	594972408
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1	Names of Reporting Persons Susquehanna Securities, LLC
2	Check the appropriate box if a member of a Group (see instructions) <input type="checkbox"/> (a) <input type="checkbox"/> (b)
3	Sec Use Only
4	Citizenship or Place of Organization DELAWARE

Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 10,794,378.00
	6	Shared Voting Power 13,188,464.00
	7	Sole Dispositive Power 10,794,378.00
	8	Shared Dispositive Power 13,188,464.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person 13,188,464.00	
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) <input type="checkbox"/>	
11	Percent of class represented by amount in row (9) 5.1 %	
12	Type of Reporting Person (See Instructions) BD, OO	

Comment for Type of Reporting Person: With respect to Row 5 through Row 9 above, G1 Execution Services, LLC, SIG Brokerage, LP, Susquehanna Investment Group and Susquehanna Securities, LLC are affiliated independent broker-dealers which, together with Capital Ventures International and Susquehanna Advisors Group, Inc., may be deemed a group. For purposes of this report, we have indicated that each reporting person has sole voting and dispositive power with respect to the shares beneficially owned by it and that the reporting persons have shared voting and dispositive power with respect to all shares beneficially owned by all of the reporting persons. Each of the reporting persons disclaims beneficial ownership of shares owned directly by another reporting person.

SCHEDULE 13G

Item 1.

(a) Name of issuer:

MicroStrategy Incorporated

(b) Address of issuer's principal executive offices:

1850 Towers Crescent Plaza, Tysons Corner, VA 22182

Item 2.

(a) Name of person filing:

This statement is filed by the entities listed below, who are collectively referred to herein as "Reporting Persons" with respect to the shares of Class A common stock, \$0.001 par value per share (the "Shares"), of MicroStrategy Incorporated (the "Company").

- (i) Capital Ventures International
- (ii) Susquehanna Advisors Group, Inc.
- (iii) G1 Execution Services, LLC
- (iv) SIG Brokerage, LP
- (v) Susquehanna Investment Group
- (vi) Susquehanna Securities, LLC

(b) Address or principal business office or, if none, residence:

The address of the principal business office of Capital Ventures International is:

P.O. Box 897
Windward 1, Regatta Office Park
West Bay Road
Grand Cayman, KY1-1103
Cayman Islands

The address of the principal business office of G1 Execution Services, LLC is:

175 W. Jackson Blvd.
Suite 1700
Chicago, IL 60604

The address of the principal business office of each of SIG Brokerage, LP, Susquehanna Advisors Group, Inc., Susquehanna Investment Group and Susquehanna Securities, LLC is:

401 E. City Avenue
Suite 220
Bala Cynwyd, PA 19004

(c) Citizenship:

Citizenship is set forth in Row 4 of the cover page for each Reporting Person hereto and is incorporated herein by reference for each such Reporting Person.

(d) Title of class of securities:

Class A common stock, \$0.001 par value per share

(e) CUSIP No.:

594972408

Item 3. If this statement is filed pursuant to §§ 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

- (a) ☒ Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o);
- (b) ☐ Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c);
- (c) ☐ Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c);
- (d) ☐ Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);
- (e) ☐ An investment adviser in accordance with § 240.13d-1(b)(1)(ii)(E);
- (f) ☐ An employee benefit plan or endowment fund in accordance with § 240.13d-1(b)(1)(ii)(F);

- (g) ☐ A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);
- (h) ☐ A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i) ☐ A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j) ☐ A non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J). If filing as a non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J), please specify the type of institution:
- (k) ☐ Group, in accordance with Rule 240.13d-1(b)(1)(ii)(K).

Item 4. Ownership

(a) Amount beneficially owned:

The information required by this Item 4(a) is set forth in Row 9 of the cover page for each Reporting Person hereto and is incorporated herein by reference for each such Reporting Person.

The number of Shares reported as beneficially owned by Capital Ventures International consists of Shares issuable upon conversion of convertible notes. The number of Shares reported as beneficially owned by SIG Brokerage, LP consists of options to buy 5,000 Shares. The number of Shares reported as beneficially owned by Susquehanna Investment Group consists of options to buy 49,000 Shares. The number of Shares reported as beneficially owned by Susquehanna Securities, LLC includes options to buy 10,549,000 Shares.

The Company's Quarterly Report on Form 10-Q, filed on August 5, 2025, indicates that there were 261,318,000 Shares outstanding as of June 30, 2025.

(b) Percent of class:

5.1 %

(c) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote:

The information required by this Item 4(c)(i) is set forth in Row 5 of the cover page for each Reporting Person hereto and is incorporated herein by reference for each such Reporting Person.

(ii) Shared power to vote or to direct the vote:

The information required by this Item 4(c)(ii) is set forth in Row 6 of the cover page for each Reporting Person hereto and is incorporated herein by reference for each such Reporting Person.

(iii) Sole power to dispose or to direct the disposition of:

The information required by this Item 4(c)(iii) is set forth in Row 7 of the cover page for each Reporting Person hereto and is incorporated herein by reference for each such Reporting Person.

(iv) Shared power to dispose or to direct the disposition of:

The information required by this Item 4(c)(iv) is set forth in Row 8 of the cover page for each Reporting Person hereto and is incorporated herein by reference for each such Reporting Person.

Item 5. Ownership of 5 Percent or Less of a Class.

Item 6. Ownership of more than 5 Percent on Behalf of Another Person.

Not Applicable

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

Not Applicable

Item 8. Identification and Classification of Members of the Group.

Not Applicable

Item 9. Notice of Dissolution of Group.

Not Applicable

Item 10. Certifications:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect, other than activities solely in connection with a nomination under ?? 240.14a-11.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Capital Ventures International

Signature: /s/ Brian Sopinsky

Name/Title: Brian Sopinsky, Assistant Secretary of
Susquehanna Advisors Group, Inc.

Date: 08/13/2025

Susquehanna Advisors Group, Inc.

Signature: /s/ Brian Sopinsky
Name/Title: Brian Sopinsky, Assistant Secretary
Date: 08/13/2025

G1 Execution Services, LLC

Signature: /s/ Brian Sopinsky
Name/Title: Brian Sopinsky, Secretary
Date: 08/13/2025

SIG Brokerage, LP

Signature: /s/ Brian Sopinsky
Name/Title: Brian Sopinsky, Assistant Secretary
Date: 08/13/2025

Susquehanna Investment Group

Signature: /s/ Brian Sopinsky
Name/Title: Brian Sopinsky, General Counsel
Date: 08/13/2025

Susquehanna Securities, LLC

Signature: /s/ Brian Sopinsky
Name/Title: Brian Sopinsky, Secretary
Date: 08/13/2025

Comments accompanying signature: Susquehanna Advisors Group, Inc. serves as authorized agent of Capital Ventures International pursuant to a Limited Power of Attorney, a copy of which is attached as Exhibit 24 hereto.

Exhibit Information

EXHIBIT INDEX

EXHIBIT	DESCRIPTION
24	Limited Power of Attorney
99	Joint Filing Agreement