

---

---

**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): January 17, 2023**

---

**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 7.01. Regulation FD Disclosure.**

On January 17, 2023, MicroStrategy Brasil Ltda. (“MicroStrategy Brasil”), a wholly owned subsidiary of MicroStrategy Incorporated, issued a statement regarding an administrative proceeding recently announced by Brazil’s General Superintendence of the Administrative Council for Economic Defense (“SG/CADE”) to investigate potentially anticompetitive conduct, which names various individuals and companies as defendants including MicroStrategy Brasil. The statement noted, among other things, that (i) the proceeding was precipitated by a voluntary disclosure of information to SG/CADE by MicroStrategy Brasil that arose out of an internal review initiated in 2018 and (ii) MicroStrategy Brasil has secured a leniency agreement with SG/CADE. If at the end of the proceeding, CADE’s Tribunal confirms that the leniency agreement obligations have been fulfilled, MicroStrategy Brasil will receive full immunity from fines. The announced SG/CADE proceeding involves conduct relating to transactions with certain Brazilian public and private entities that is similar in nature to the conduct that is the subject of investigative and administrative actions by other Brazilian authorities, as previously disclosed by MicroStrategy Incorporated. MicroStrategy Incorporated does not expect this administrative proceeding to adversely impact MicroStrategy Brasil’s operations, and MicroStrategy Brasil continues to conduct its business in the ordinary course. A copy of MicroStrategy Brasil’s statement is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

The information in this Item 7.01 and in Exhibit 99.1 shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such a filing.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	<a href="#">Statement of MicroStrategy Brasil Ltda., dated January 17, 2023, regarding an administrative proceeding recently announced by Brazil’s General Superintendence of the Administrative Council for Economic Defense.</a>
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: January 17, 2023

MicroStrategy Incorporated  
(Registrant)

By: /s/ W. Ming Shao

Name: W. Ming Shao

Title: Senior Executive Vice President & General Counsel



R. Irmã Gabriela, 51 - Cidade Monções, São Paulo - SP, 04571-130  
 microstrategy.com/br | +55-11-4210-6787

São Paulo – Brazil, January 17, 2023.

São Paulo, 17 de janeiro de 2023.

**Statement of MicroStrategy Brasil Ltda.**

**Comunicado da MicroStrategy Brasil Ltda.**

**Re: Administrative Proceeding No. nº 08700.004095/2020-15 - CADE**

**Ref: Processo Administrativo nº 08700.004095/2020-15 -CADE**

On January 17, 2023, Brazil’s General Superintendence of the Administrative Council for Economic Defense (“SG/CADE”) announced the launch of an administrative proceeding to investigate anticompetitive conduct in the sale of business intelligence products and services to certain Brazilian public and private entities, naming various individuals and companies as defendants, including MicroStrategy Brasil Ltda. (the “Company”). The proceeding was precipitated by the Company’s voluntary disclosure of information to SG/CADE, which also led SG/CADE to enter into a leniency agreement with the Company.

Em 17 de janeiro de 2023, a Superintendência-Geral do Conselho Administrativo de Defesa Econômica (“SG/CADE”) anunciou a instauração de um processo administrativo para apurar condutas anticompetitivas na venda de produtos e serviços de inteligência de negócios para certas entidades públicas e privadas brasileiras, identificando várias pessoas físicas e jurídicas como investigadas, incluindo a MicroStrategy Brasil Ltda. (a “Companhia”). O processo decorre da prestação voluntária de informações pela Companhia à SG/CADE, que resultou na celebração de um acordo de leniência entre a SG/CADE e a Companhia.

**Internal Review, Voluntary Reporting & Leniency Agreement.** The information voluntarily disclosed to SG/CADE arose out of an internal review by the Company initiated in 2018, which uncovered potential anticompetitive conduct relating to the sale of business intelligence software licenses and the provision of maintenance and consulting services to certain Brazilian government entities that occurred between approximately 2014 and 2018. The Company voluntarily reported such conduct to SG/CADE and successfully secured a leniency agreement. Leniency agreements are only signed by SG/CADE with the first applicant for leniency with respect to the disclosed information. The leniency applicant will receive full immunity from fines if, at the end of the proceeding, CADE’s Tribunal confirms that the leniency agreement obligations have been fulfilled.

**Investigação Interna, Prestação Voluntária de Informações e Acordo de Leniência.** As informações voluntariamente prestadas à SG/CADE possuem origem em uma investigação interna iniciada pela Companhia em 2018, que revelou potenciais condutas anticompetitivas relacionadas à venda de licenças de software de inteligência de negócios e à prestação de serviços de manutenção e consultoria a algumas entidades do setor público no Brasil, ocorridas entre, aproximadamente, 2014 e 2018. A Companhia relatou voluntariamente tais condutas à SG/CADE, celebrando um acordo de leniência. Os acordos de leniência somente são firmados pela SG/CADE com o primeiro colaborador em relação às informações prestadas. O colaborador receberá imunidade total quanto a multas se, ao final do processo administrativo, o Tribunal do CADE confirmar que as obrigações do acordo de leniência foram cumpridas.

**Other Remediation Measures.** The Company also terminated several employees and has undertaken other remediation measures related to personnel, third-party engagement, policies, and procedures. These remediation measures have included restructuring the Company’s operations in Brazil to provide more robust governance over local business activities.

**Outras medidas de remediação.** A Companhia também demitiu vários empregados e adotou outras medidas de remediação relacionadas a colaboradores, relacionamento com terceiros, políticas e procedimentos. Essas medidas incluíram a reestruturação das operações da Companhia no Brasil para garantir uma governança mais robusta sobre suas atividades comerciais locais.

**Commitment to Business Integrity & Ethical Standards.** The Company’s decision to voluntarily report potential anticompetitive conduct to SG/CADE, the resulting leniency agreement and cooperation with SG/CADE, and the Company’s extensive remediation measures demonstrate the Company’s abiding commitment to business integrity and ethical standards. The Company plans to continue its cooperation with CADE in these matters.

**Compromisso com a integridade e padrões éticos.** A decisão da Companhia de relatar voluntariamente possíveis condutas anticompetitivas à SG/CADE, a cooperação e o acordo de leniência celebrado com a SG/CADE, assim como as amplas medidas de remediação adotadas demonstram o compromisso permanente da Companhia com a integridade e os padrões éticos em seus negócios. Além disso, a Companhia continuará cooperando com o CADE em relação a esse tema.

We do not expect this administrative proceeding to adversely impact the Company’s operations. The Company continues to conduct its business in the ordinary course and provide products and services to customers in Brazil, both in the public and private sectors.

Não esperamos que esse processo administrativo impacte negativamente as operações da Companhia. A Companhia continua conduzindo seus negócios normalmente e fornecendo produtos e serviços a clientes no Brasil, tanto no setor público como no privado.