



MicroStrategy Announces Over \$1B in Total Bitcoin Purchases in 2020

December 21, 2020

TYSONS CORNER, Va.--(BUSINESS WIRE)--Dec. 21, 2020-- [MicroStrategy](#)[®] Incorporated (Nasdaq: MSTR) (the "Company"), the largest independent publicly-traded business intelligence company, today announced that it had purchased an additional approximately 29,646 bitcoins for approximately \$650.0 million in cash in accordance with its Treasury Reserve Policy, at an average price of approximately \$21,925 per bitcoin, inclusive of fees and expenses.

As of December 21, 2020, the Company holds an aggregate of approximately 70,470 bitcoins, which were acquired at an aggregate purchase price of approximately \$1.125 billion and an average purchase price of approximately \$15,964 per bitcoin, inclusive of fees and expenses.

At 12:00 midnight on December 21, 2020, the market price of bitcoin reported on Coinbase was approximately \$23,910 per bitcoin.

"The Company continues to operate in accordance with its Treasury Reserve Policy and currently holds approximately 70,470 bitcoins," said Michael J. Saylor, CEO, MicroStrategy Incorporated. "The acquisition of additional bitcoins announced today reaffirms our belief that bitcoin, as the world's most widely-adopted cryptocurrency, is a dependable store of value. We believe the proactive management of our balance sheet, combined with the improved revenue and profitability performance of the Company, have been significant factors in the recent appreciation in our stock price."

"The Company continues to believe bitcoin will provide the opportunity for better returns and preserve the value of our capital over time compared to holding cash. We also remain dedicated to our customers and our goal of operating a growing profitable business intelligence company," said Phong Le, President & CFO, MicroStrategy Incorporated. "As we work to grow revenue through HyperIntelligence[®], Cloud Intelligence[™] and Embedded Intelligence[™] offerings, the Company expects to continue to generate positive operating income and free cash flow and will continue to evaluate the use of excess cash in accordance with our capital allocation strategy and Treasury Reserve Policy."

About MicroStrategy Incorporated

MicroStrategy (Nasdaq: MSTR) is the largest independent publicly-traded business intelligence company, with the leading enterprise analytics platform. Our vision is to enable Intelligence Everywhere[™]. MicroStrategy provides modern analytics on an open, comprehensive enterprise platform used by many of the world's most admired brands in the Fortune Global 500. Optimized for cloud and on-premises deployments, the platform features HyperIntelligence, a breakthrough technology that overlays actionable enterprise data on popular business applications to help users make smarter, faster decisions.

MicroStrategy, HyperIntelligence, Cloud Intelligence, Embedded Intelligence and Intelligence Everywhere are either trademarks or registered trademarks of MicroStrategy Incorporated in the United States and certain other countries. Other product and company names mentioned herein may be the trademarks of their respective owners.

This press release includes statements that may constitute "forward-looking statements," including estimates of future business prospects and financial results, expectations as to future returns on Bitcoin, the future value of Bitcoin, and the characteristics and utility of Bitcoin in future periods, and statements containing the words "believe," "estimate," "project," "expect," or similar expressions. Forward-looking statements inherently involve risks and uncertainties that could cause actual results of MicroStrategy Incorporated and its subsidiaries (collectively, "MicroStrategy") to differ materially from the forward-looking statements. Factors that could contribute to such differences include: the historical price volatility of Bitcoin; uncertainty regarding the regulatory treatment of Bitcoin under various securities, commodities, and other regulatory regimes; the potential for significant impairment charges to MicroStrategy's earnings in the event of a decrease in the price of Bitcoin and resulting volatility in MicroStrategy's reported assets and earnings; the potential for security breaches or other cyberattacks that could result in a partial or total loss of MicroStrategy's Bitcoin assets; and other risks detailed in MicroStrategy's periodic reports filed with the Securities and Exchange Commission. The forward-looking statements contained in this press release speak only as of the date hereof, and MicroStrategy undertakes no obligation to update these forward-looking statements for revisions or changes after the date of this release.

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