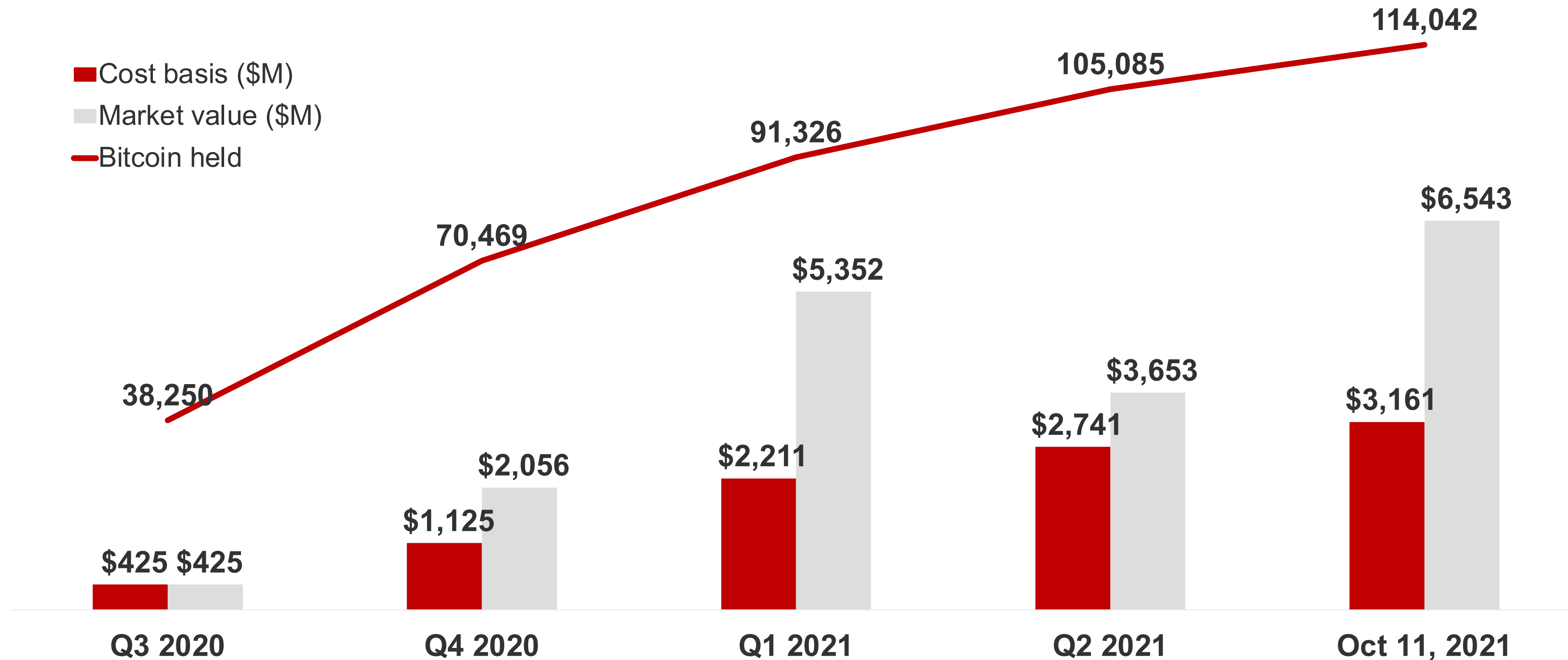


STRATEGIC CFO FORUM

***The Future of Money: Should Your Company
Have a Bitcoin Strategy?***

October 12, 2021

BITCOIN MICROSTRATEGY ADOPTION



- Announced bitcoin as treasury reserve asset
- Purchased first \$425M in bitcoin at \$11,111.11 / bitcoin

- Announced \$600M convert (75 bps coupon, 37.5% premium)

- Announced \$1.05B convert (0 bps, 50%)
- Bitcoin for corporations, > 10K attendees, millions of views

- Announced \$500M secured bond offering

- Announced \$1B ATM, \$399M raised

BITCOIN INSTITUTIONAL ADOPTION (2020)



BITCOIN INSTITUTIONAL ADOPTION (2021)



BITCOIN AS A TREASURY RESERVE ASSET

WHY

- *Inflation hedge*
- *Asymmetric growth opportunity*
- *Technology leadership*
- *Global leadership*
- *Market differentiation*

HOW

- *Board governance and legal*
- *Accounting and tax*
- *Exchange and custody*
- *Balance sheet vs. P&L*
- *Bitcoin for corporations*

POTENTIAL RISKS AND OPPORTUNITIES

RISKS

- *Treasury volatility*
- *Geopolitical*
- *Regulatory risk*
- *ESG*
- *Opportunity costs*

RESOURCES

- *Hope.com*
- *Bitcoin twitter*

OPPORTUNITIES

- *Treasury upside*
- *Macroeconomic*
- *Regulatory clarity*
- *Renewable energy*
- *Digital transformation*