

there would be significant money printing. In 2024, it already happened, and it's far more likely to continue than not. What is a person to do who sees the next ten years as an unending government spending spree that will require them to print a significant amount of money?. At \$100K, it's much harder to accumulate bitcoin than it is at \$10K. You're welcome for stating the obvious but it is 10x harder. MSTR's answer is to borrow as much money in dollars as possible and buy bitcoin with it. Their debt offerings through 2024 are summarized below via MSTR 8k filings:

1. June 14, 2021<sup>4</sup>: MicroStrategy completed a private offering of senior secured notes due 2028, amounting to \$500 million with an annual interest rate of 6.125%. The net proceeds of approximately \$488 million were used to acquire additional bitcoin.
2. March 11, 2024<sup>5</sup>: The company issued \$800 million in 0.625% convertible senior notes due 2030. The net proceeds were intended for the purchase of additional bitcoin.
3. June 13, 2024<sup>6</sup>: MicroStrategy announced the issuance of \$800 million in 2.25% con-

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<sup>4</sup><https://www.sec.gov/Archives/edgar/data/1050446/000119312521189600/d148411dex991.htm>

<sup>5</sup><https://www.sec.gov/Archives/edgar/data/1050446/000119312524064321/d749312dex991.htm>

<sup>6</sup><https://www.sec.gov/Archives/edgar/data/1050446/000119312521189600/d148411d8k.htm>