



is pleased to acknowledge that

Ivan Efachenko

*has satisfied all requirements laid forth by the corporation
as of March 13, 2020 and hereby merits the certification of:*

ANALYST

A handwritten signature in black ink, appearing to read "Michael J. Saylor", written over a horizontal line.

Michael J. Saylor
Founder, Chairman, and
Chief Executive Officer



A handwritten signature in black ink, appearing to read "Hugh T. Owen", written over a horizontal line.

Hugh T. Owen
Executive Vice President,
Worldwide Education