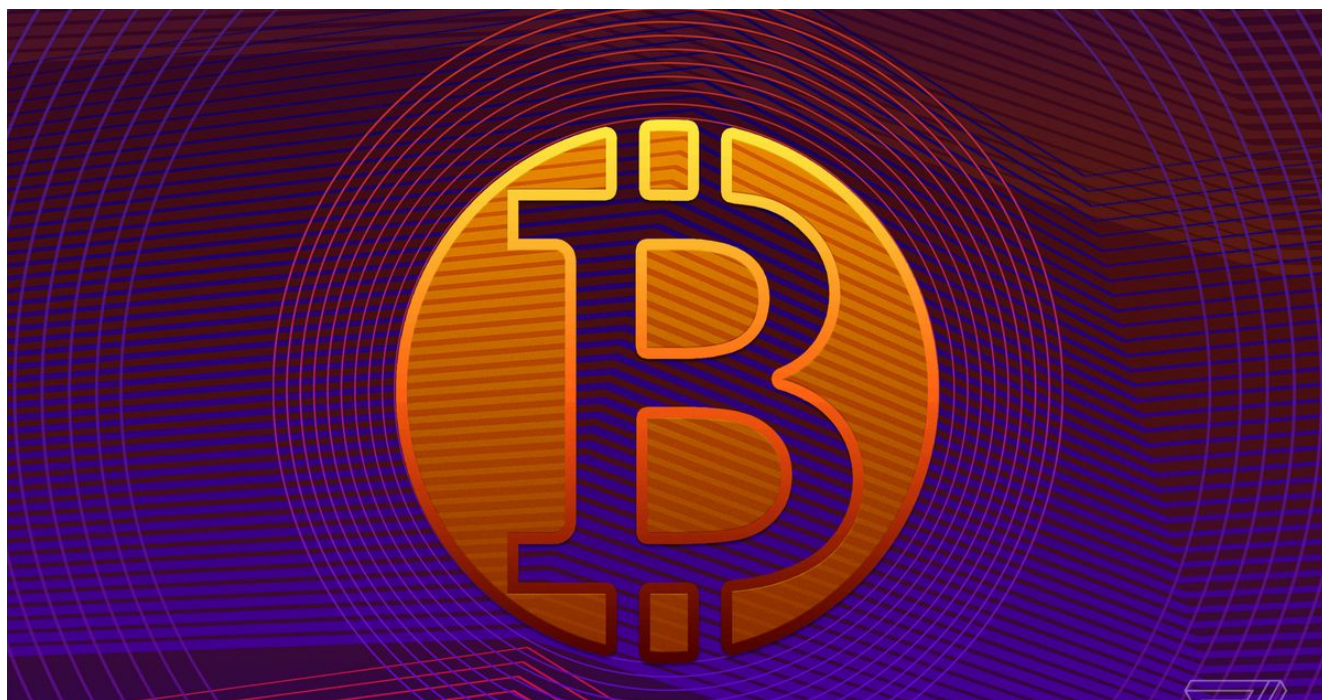


# Square goes even bigger on bitcoin with a new \$170 million investment



Square has just made another colossal investment in bitcoin, more than tripling its last investment in the cryptocurrency with a \$170 million purchase of tokens. The digital payments company, which is run by vocal bitcoin advocate and Twitter CEO Jack Dorsey, disclosed the investment in its quarterly earnings report on Tuesday.

The company purchased about 3,318 bitcoins at an average price of \$51,236, which signals remarkable confidence in bitcoin as it reaches record heights and invites renewed skepticism about its stability.

“Aligned with the company’s purpose, Square believes that cryptocurrency is an instrument of economic empowerment, providing a way for individuals to participate in a global monetary system and secure their own financial future,” reads the company’s press release announcing the purchase. “The investment is part of Square’s ongoing commitment to bitcoin,

and the company plans to assess its aggregate investment in bitcoin relative to its other investments on an ongoing basis.”

Square first announced a major bitcoin investment in October of last year when it purchased \$50 million worth of tokens when a single bitcoin cost a little over \$10,000. The current price of a single bitcoin is just under \$50,000, following a slight dip after the currency’s months-long surge to an eventual all-time high of just over \$58,000 earlier this week.

<https://www.theverge.com/2021/2/23/22297935/square-bitcoin-purchase-170-million-investment-cryptocurrency>