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Last week, federal prosecutors announced criminal wire fraud and money laundering charges against Chen, who is currently at large.

In May, figures for global adoption were published by crypto exchange Gemini, showing that most meme coin owners also hold Bitcoin and Ethereum.

What Grok 4 actually adds to coin research

The Bitcoin-buying firm's latest acquisition was funded with proceeds from preferred shares, leaving the Tysons Corner, Virginia-based firm with a stockpile of roughly 640,400 Bitcoin, which was recently worth \$71 billion, based on current

prices, according to CoinGecko.

That may not seem like a significant supply shock in today's Bitcoin economy. On Wednesday, Bitcoin had a \$2.24-trillion market capitalization, but back in early February 2018, that number stood at roughly \$140 billion, when Kobayashi's sales represented about 0.26% of the asset's total value.

The next crypto bear market could be particularly brutal and driven by a business cycle downturn that has never been seen in crypto before, according to analyst Willy Woo.

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