



Riot Blockchain Claims 500 Bitcoins in U.S. Marshals' Auction

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Riot Blockchain Inc. won 500 Bitcoins in an auction of property seized by the U.S. Marshals Service, a bet that the digital currency's breath-taking run isn't over.

Riot, which invests in cryptocurrency and blockchain startups, sought many more of the 3,813 Bitcoins in the auction Monday but was outbid, Chief Executive Officer John O'Rourke said in a phone interview. The company acquired the Bitcoins at about the market price at the time, he said. That works out to about \$5.2 million, based on Monday's closing price of \$10,354.

"I believe we'll be heading north of \$50,000 market price within the next 12 to 18 months," O'Rourke said. "Our strategy at Riot is to accumulate Bitcoin and to provide our investors as much direct exposure as we can, hence we decided to participate in the auction."

The auction, the sixth by the Department of Justice, attracted 62 registered bidders and received 111 bids, the Marshals Service said Tuesday in a statement. The agency doesn't announce names of auction winners or the total amount raised.