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Ark Invest Adds More Than \$20 Million Coinbase Stocks

Cathie Wood's Ark Invest continues to add Coinbase stocks to its fund, following up Wednesday's additions with an estimated \$20.5 million in purchases yesterday.

Ark Invest added 301,437 Coinbase shares to its Ark Innovation ETF and 52,525 shares to Ark Next Generation Internet, according to its latest trade filing. Shares in the crypto exchange closed down 7.8% to \$58.09 on Thursday. Based on the price at the close, Ark's most recent purchase cost around \$20.5 million.

Wood's fund purchased over \$30 million in Coinbase stocks in February and continued its spending into March — despite increasing headwinds in the crypto space.

The collapse of crypto-friendly bank Silvergate and the risk of prolonged interest rate increases in the U.S. to combat inflation has driven down market sentiment this week.

Ark Invest also purchased more than 265,000 shares of Robinhood, a social trading platform. These shares were fully added to the Ark Next Generation Internet ETF, amounting to approximately \$2.5 million.

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