



Bakkt Announces Akshay Naheta as co-CEO of Bakkt and Strategic Partnership with Distributed Technologies Research

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Bakkt to add visionary leadership and deepen its bench of subject matter expertise with the appointment of Akshay Naheta as co-CEO of Bakkt and member of the board

Commercial agreement to combine Bakkt's high-performance crypto trading platform with Distributed Technology Research's cutting-edge stablecoin payments platform

ALPHARETTA, Ga.--(BUSINESS WIRE)-- Bakkt Holdings, Inc. (NYSE: BKKT) today announced that, effective March 21, 2025, it will bring on Akshay Naheta, a seasoned executive with a proven track record in the finance and technology industries, to serve as co-CEO of Bakkt, alongside Andy Main, current CEO.

With over 20 years of experience, Akshay brings an intricate understanding of blockchain, financial markets, and payment systems to Bakkt. Previously, he held senior executive roles at SoftBank Group, where he was responsible for numerous leading technology investments, such as ARM, Auto1 and Nvidia. Akshay left SoftBank to found Distributed Technologies Research (DTR) with the goal of building the next generation of global payments infrastructure.

In conjunction with the announcement of Akshay's impending appointment, Bakkt and DTR plan to enter into a commercial agreement to integrate DTR's stablecoin-based payments technology infrastructure with Bakkt's market-leading crypto trading and brokerage technology, subject to applicable regulatory approvals. Once this partnership takes effect, Bakkt believes it will be positioned to unlock new revenue streams in crypto trading and stablecoin payments, while adding efficiency to the vast and rapidly growing cross-border payments market.

The Next Step for Bakkt

"This partnership marks a pivotal moment for Bakkt," said Andy Main, CEO of Bakkt. "We believe that Akshay joining the leadership team and integration of DTR's technology with Bakkt will propel us from a leading crypto technology platform and liquidity provider into a more comprehensive, utility-based, institutional digital assets trading and payments platform. Our mission is to deliver the best possible experiences in trading and payments, empowering our clients to scale into the next generation of digital finance. We're thrilled to welcome Akshay and eager to unlock the full potential of our partnership."

"I founded DTR with the vision that stablecoins provide unparalleled efficiency and utility in shaping the future of payment systems," said Akshay Naheta, DTR's founder. "The partnership between Bakkt and DTR will capitalize on their respective strengths, and I am excited to work with both teams as we begin to address the growing demand from customers for fast and efficient crypto infrastructure and payment solutions in the U.S. and globally."

Sean Collins, Chairman of Bakkt's board, welcomed Naheta's appointment, stating, "Akshay's deep expertise in blockchain systems and fintech makes him an ideal leader for this next phase of Bakkt's growth. His vision for the future of payments aligns perfectly with Bakkt's mission, and we couldn't be more excited to have him helping lead the company forward."

Note on forward-looking statements

This press release contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Such statements include, but are not limited to, statements regarding Bakkt's strategic direction, the expected benefits of the commercial partnership with Distributed Technologies Research (DTR), the expected customer demand for the combined service offerings, the timing for the implementation of the partnership, and Bakkt's ability to obtain the necessary regulatory approvals. Additionally, forward-looking statements may include expectations regarding Bakkt's expansion into stablecoin payments, its positioning within the global cross-border payments market, the anticipated impact of Akshay Naheta's appointment as co-CEO, and Bakkt's ability to drive institutional adoption of crypto trading and payments solutions. Forward-looking statements can be identified by words such as "will," "expect," "continue," "anticipate," "estimate," "believe," "intend," "plan," "potential," "positioned," or similar expressions. These forward-looking statements are based on current beliefs, expectations, and assumptions regarding future events and are inherently subject to uncertainties, many of which are outside of Bakkt's control. Actual results and the timing of events may differ materially due to various factors, including, but not limited to: Bakkt's ability to obtain the necessary regulatory approvals for the partnership with DTR; the successful integration and implementation of DTR's stablecoin-based payments technology with Bakkt's crypto trading and brokerage platform; the expected customer demand for the combined service offerings; potential changes in the regulatory landscape that could impact digital assets and stablecoin adoption; fluctuations in market demand for cross-border payments and institutional crypto solutions; competitive pressures within the crypto and financial technology industries; macroeconomic conditions that may affect Bakkt's ability to scale operations; and Bakkt's execution of its strategic vision. You are cautioned not to place

undue reliance on such forward-looking statements. These statements speak only as of the date of this press release, and unless required by law, Bakkt undertakes no obligation to update or revise any forward-looking statements to reflect events or circumstances after the date hereof or the occurrence of unanticipated events. Additional risks and uncertainties that could impact Bakkt's business and results are described in the company's filings with the Securities and Exchange Commission, including its most recent Annual Report on Form 10-K.

About Bakkt

Bakkt is an institutional crypto brokerage and technology firm that is all-in on providing the best possible trading experiences. Whether enabling direct access to liquidity through its advanced trading infrastructure, acting as a trusted OTC counterparty, or facilitating retail transactions through its brokerage solution, Bakkt provides a turnkey and reliable bridge to crypto liquidity. Bakkt utilizes its capabilities to provide deep liquidity, tighter spreads, reduced risk, and lower execution costs. As a U.S.-regulated, publicly traded company with rigorous financial and security oversight, Bakkt offers institutions a safe and trusted environment for responsible crypto trading.

Bakkt is headquartered in Alpharetta, GA. For more information, visit: <https://www.bakkt.com/> | X - [@Bakkt](#) | [LinkedIn](#).

About DTR:

Distributed Technologies Research, or DTR, is a cutting-edge financial technology company on a mission to build the next generation of global payments. By leveraging a comprehensive suite of APIs and blockchain technology, advanced chain-agnostic stablecoin infrastructure, and a proprietary routing system, DTR delivers easy-to-integrate solutions designed to eliminate complexity and reduce costs – empowering businesses to scale with the next generation of digital payments. DTR's founding team brings decades of senior leadership experience across traditional financial services, global payments technology, blockchain and web3.

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Bakkt:

Investor Relations

IR@bakkt.com

Media

bakkt@forefrontcomms.com

DTR:

Boby Kurian

boby@stratinkconsulting.com

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