



## Bakkt Completes Acquisition of Apex Crypto

April 3, 2023

*Acquisition is expected to significantly expand client verticals, drive scale, and bolster path to profitability*

*Parties Secure all Regulatory Approvals*

ALPHARETTA, Ga.--(BUSINESS WIRE)-- Bakkt Holdings, Inc. (NYSE: BKKT) (the "Company" or "Bakkt"), a technology platform that unlocks crypto and drives loyalty, today announced that the Company has completed its acquisition of Apex Crypto LLC ("Apex Crypto"). The parties have secured all required regulatory approvals.

"This acquisition marks an exciting new chapter for Bakkt, significantly advancing portions of our crypto roadmap, helping us tap into a universe of 5.8 million crypto-enabled accounts, and further establishing Bakkt as the B2B2C crypto provider of choice," said Gavin Michael, CEO of Bakkt. "We're looking forward to welcoming the Apex Crypto team members to Bakkt and working together to accelerate our growth and strategy."

Apex Crypto is a turnkey platform for integrated crypto trading, developed to meet the growing needs of fintechs, trading apps, neobanks and their customers. Apex Crypto supports clients with a robust solution for execution, clearing, custody, cost basis and tax services, facilitating the delivery of frictionless crypto investing. With over 30 clients and \$12.5B cryptocurrency traded since inception, the acquisition of Apex Crypto provides immediate scale on day one. Further, as part of the transaction, Bakkt will work to bring its leading platform solutions to the 220+ clients served by the combined businesses within Apex Fintech Solutions.

This transaction is expected to bolster Bakkt's path to profitability – delivering revenue diversification and synergies to the Company as it scales its offerings. Bakkt expects that this acquisition will accelerate its product innovation and development, with more advanced crypto solutions that will offer its partners expanded options and functionality. Joint capabilities will unlock new opportunities that appeal to the next generation of consumers, such as crypto rewards, as well as the potential to enter international markets through partners.

### About Bakkt

Founded in 2018, Bakkt builds technology that connects commerce. Our vision is to connect the digital economy by offering one platform for cryptocurrency, loyalty, and commerce. We enable our partners and clients to deliver new opportunities to their customers through SaaS and API solutions that unlock crypto and drive loyalty, powering engagement and performance. Bakkt is headquartered in Alpharetta, GA. For more information, visit:

<https://www.bakkt.com/> | Twitter @Bakkt | LinkedIn <https://www.linkedin.com/company/bakkt/>.

### About Apex Crypto

Apex Crypto is a cryptocurrency platform that provides integrated trading and investing through licensing arrangements with broker-dealers and financial advisors. Apex Crypto holds crypto assets in separate accounts with seamless money movements from customers' linked brokerage accounts while adhering to legal and regulatory guidelines.

### Advisors

Goldman Sachs & Co. LLC served as an exclusive financial advisor and Wilson Sonsini Goodrich and Rosati, PC, and Alston & Bird LLP acted as legal advisors to Bakkt. Sidley Austin LLP and Ketsal PLLC acted as legal advisors to Apex Crypto and Apex Fintech Solutions Inc. and Tusk Strategies LLC served as regulatory advisor.

Bakkt-C

### 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 the closing of the Apex Crypto acquisition and the resulting impacts from that acquisition and Bakkt's guidance, plans, objectives, expectations and intentions with respect to future operations, products, services and the application of Bakkt's available cash, among others. Forward-looking statements can be identified by words such as "will," "likely," "expect," "continue," "anticipate," "estimate," "believe," "intend," "plan," "projection," "outlook," "grow," "progress," "potential" or words of similar meaning. Such forward-looking statements are based upon the current beliefs and expectations of Bakkt's management and are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are difficult to predict and beyond Bakkt's control. Actual results and the timing of events may differ materially from the results

anticipated in such forward-looking statements as a result of the following factors, among others: Bakkt's ability to grow and manage growth profitably; changes in Bakkt's business strategy; changes in the market in which Bakkt competes, including with respect to its competitive landscape, technology evolution or changes in applicable laws or regulations; changes in the markets that Bakkt targets; disruptions in the crypto market that subject Bakkt to additional risks, including the risk that banks may not provide banking services to Bakkt; the possibility that Bakkt may be adversely affected by other economic, business, and/or competitive factors; the inability to launch new services and products or to profitably expand into new markets and services; the inability to execute Bakkt's growth strategies, including identifying and executing acquisitions and Bakkt's initiatives to add new clients; Bakkt's ability to successfully integrate the Apex Crypto business and employees and to achieve the expected benefits from the acquisition; Bakkt's failure to comply with extensive government regulation, oversight, licensure and appraisals; uncertain regulatory regime governing blockchain technologies and crypto; the inability to develop and maintain effective internal controls and procedures; the exposure to any liability, protracted and costly litigation or reputational damage relating to Bakkt's data security; the impact of any goodwill or other intangible assets impairments on Bakkt's operating results; the impact of any pandemics or other public health emergencies; Bakkt's inability to maintain the listing of its securities on the New York Stock Exchange; and other risks and uncertainties indicated in Bakkt's filings with the Securities and Exchange Commission. You are cautioned not to place undue reliance on such forward-looking statements. Such forward-looking statements relate only to events as of the date on which such statements are made and are based on information available to us as of the date of this press release. Unless otherwise required by law, we undertake no obligation to update any forward-looking statements made in this press release to reflect events or circumstances after the date of this press release or to reflect new information or the occurrence of unanticipated events.

#### Investor Relations

Ann DeVries, Head of Investor Relations

[Ann.DeVries@bakkt.com](mailto:Ann.DeVries@bakkt.com)

#### Media

Lauren Post, Head of Communications

[Lauren.Post@bakkt.com](mailto:Lauren.Post@bakkt.com)

Source: Bakkt Holdings, Inc.