

190,726,638 Shares of Class A Common Stock Issuable Upon the Exchange of Paired Interests
32,500,000 Shares of Class A Common Stock issued in the PIPE Financing
5,184,300 Shares of Class A Common Stock Issued in Respect of Founder Shares
3,151,890 shares of Class A Common Stock Issued Upon the Exchange of a Portion of the Private Placement Warrants



This prospectus supplement is being filed to update and supplement the information contained in the prospectus dated April 13, 2022 (as amended and supplemented from time to time, the "Prospectus") with the information contained in our Current Report on Form 8-K/A, filed with the Securities and Exchange Commission on October 13, 2022 (the "Form 8-K"). Accordingly, we have attached the Form 8-K to this prospectus supplement.

The Prospectus relates to the issuance by us, and the resale by the Selling Securityholders (as defined in "Selling Securityholders" below), of up to 190,726,638 shares of Class A common stock, par value \$0.0001 per share ("Class A Common Stock"), issuable upon the exchange of an equal number of Paired Interests (the "Legacy Opco Shares"). The prospectus also relates to the resale by the Selling Securityholders of (i) 32,500,000 shares of Class A Common Stock (the "PIPE Shares") issued in the PIPE Financing; (ii) 5,184,300 shares of Class A Common Stock issued to VPC Impact Acquisition Holdings Sponsor, LLC (the "Sponsor") and certain of its affiliates that relate to securities acquired by them prior to the IPO (the "Founder Shares"); and (iii) 3,151,890 shares of Class A Common Stock issued to the Sponsor upon the exercise of a portion of the Private Placement Warrants (the "Private Warrant Shares"). Unless otherwise defined, capitalized terms have the meanings ascribed to them in the section entitled "About this Prospectus".

This prospectus supplement updates and supplements the information in the Prospectus and is not complete without, and may not be delivered or utilized except in combination with, the Prospectus, including any amendments or supplements thereto. This prospectus supplement should be read in conjunction with the Prospectus and if there is any inconsistency between the information in the Prospectus and this prospectus supplement, you should rely on the information in this prospectus supplement.

Our Class A Common Stock is listed on The New York Stock Exchange ("NYSE") under the symbol "BKKT" and our warrants to purchase Class A Common Stock (the "Warrants") are listed on NYSE under the symbol "BKKT WS." On October 11, 2022, the last quoted sale price for our Class A Common Stock as reported on NYSE was \$2.11 per share and the last quoted sale price for our Warrants as reported on NYSE was \$0.47 per warrant.

We are an "emerging growth company," as defined under the federal securities laws, and have elected to comply with certain reduced public company reporting requirements for the Prospectus and for future filings.

Investing in our securities involves a high degree of risk. Before buying any securities, you should carefully read the discussion of the risks of investing in our securities in "Risk Factors" of the Prospectus.

You should rely only on the information contained in the Prospectus or any prospectus supplement or amendment hereto. We have not authorized anyone to provide you with different information.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if the Prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus supplement is October 13, 2022

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K/A
(Amendment No. 1)

CURRENT REPORT
Pursuant to Section 13 OR 15(d)
of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) September 12, 2022

Bakkt Holdings, Inc.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-39544
(Commission
File Number)

98-1550750
(IRS Employer
Identification No.)

10000 Avalon Boulevard, Suite 1000, Alpharetta, Georgia
(Address of principal executive offices)

30009
(Zip Code)

Registrant's telephone number, including area code: (678) 534-5849

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communication pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A Common Stock, par value \$0.0001 per share	BKKT	The New York Stock Exchange
Warrants to purchase Class A Common Stock	BKKT WS	The New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

EXPLANATORY NOTE

This current report on Form 8-K/A (the “Amendment”) amends the current report on Form 8-K filed on September 12, 2022 by Bakkt Holdings, Inc. (the “Company”) with the U.S. Securities and Exchange Commission (the “Original Form 8-K”). The Original Form 8-K had typographical errors relating to the number of PSUs (as defined below) that were awarded to Karen Alexander, the Company’s Chief Financial Officer and Principal Financial Officer. The sole purpose of this Amendment is to correct such typographical errors. No other changes have been made to the Original Form 8-K.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Appointment of Chief Accounting Officer

The Company appointed Charles “Chip” Goodroe, 38, as Vice President, Chief Accounting Officer and Principal Accounting Officer of the Company, effective September 12, 2022. Prior to joining the Company, Mr. Goodroe served roles of increasing responsibility at Grant Thornton LLP from 2012 to September 2022, most recently serving as Senior Manager, Audit Services. Mr. Goodroe holds a B.B.A in Accountancy from the University of Georgia, Terry College of Business and an M.S. in Accountancy from the University of Georgia, Terry College of Business.

In connection with Mr. Goodroe’s appointment as Vice President, Chief Accounting Officer and Principal Accounting Officer, the Compensation Committee of the Company’s board of directors granted Mr. Goodroe a one-time equity award of restricted stock units valued at approximately \$70,000, which vest in equal yearly installments through the third anniversary of the grant date, subject to Mr. Goodroe’s continued employment with the Company on the applicable vesting dates. Mr. Goodroe’s annual base salary will be \$220,000.

There are no arrangements or understandings between Mr. Goodroe and any other person pursuant to which Mr. Goodroe was appointed to serve as Chief Accounting Officer and Principal Accounting Officer of the Company. There are no family relationships between Mr. Goodroe and any director or executive officer of the Company, and Mr. Goodroe does not have any direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

In connection with Mr. Goodroe’s appointment, the Company plans to enter into its standard form of director and officer indemnification agreement with Mr. Goodroe, providing for indemnification and advancement of expenses. The foregoing description of the indemnification agreement is qualified in its entirety by reference to the full text of such agreement, the form of which was filed as Exhibit 10.7 to the Company’s Current Report on Form 8-K, filed with the SEC on October 21, 2021, and incorporated in this Item 5.02 by reference.

On September 12, 2022, the Company issued a press release announcing the appointment of Mr. Goodroe as Vice President, Chief Accounting Officer and Principal Accounting Officer of the Company. A copy of the press release is attached as Exhibit 99.1 to this Current Report on Form 8-K.

Effective upon the appointment of Mr. Goodroe, Karen Alexander, the Company’s Chief Financial Officer, Principal Financial Officer, Chief Accounting Officer and Principal Accounting Officer, will step down as Chief Accounting Officer and Principal Accounting Officer. Ms. Alexander will continue to serve as the Company’s Chief Financial Officer and Principal Financial Officer.

Equity Compensation Grants

On September 12, 2022, Karen Alexander, the Company’s Chief Financial Officer and Principal Financial Officer, received the following equity compensation grants, which were approved by the Compensation Committee of the Company’s board of directors in accordance with the applicable Performance-Based Restricted Stock Unit Agreement (the “PSU Agreement”) under the Company’s 2021 Omnibus Employee Incentive Plan (the “Plan”) and Restricted Stock Unit Agreement (the “RSU Agreement”) under the Plan:

	<u>RSUs(1)</u>	<u>PSUs(2)</u>	
		<u>At Target</u>	<u>150% of Target</u>
Karen Alexander	100,000	100,000	150,000

- (1) Each restricted stock unit award (“RSU”) will vest, subject to the grantee’s continued employment with the Company, in three equal annual installments on the first three anniversaries of August 26, 2022. The foregoing description of the RSU Agreement is qualified in its entirety by reference to the full text of such agreement, the form of which was filed as Exhibit 10.1 to the Original Form 8-K and is incorporated in this Item 5.02 by reference.
- (2) The numbers included in the table reflect the aggregate number of shares of Class A common stock that may be issuable to the grantee based on a “target” performance. The actual number of shares will vary between and 0% and 150% of the target amount. The performance-based restricted stock unit awards (“PSUs”) provide a scale for the number of shares of Class A common stock issuable to the grantee based (i) 50% on the Company’s net revenue and (ii) 50% on the Company’s transacting accounts, in each case, during the applicable performance period, pursuant to which, in each case, the grantee may earn between 0% of the “target” award (if the Company’s net revenue or transacting accounts, as applicable, achieved with respect to such performance period is below 25% of the “target” performance goal) and 150% of the target award (if the performance level achieved with respect to such performance period equals or exceeds 150% of the “target” performance goal). The performance periods for the PSUs are the years ending December 31, 2023, 2024 and 2025. One-third of the PSUs will be determined based on the performance for each year in the performance period. Each PSU will vest, subject to the grantee’s continued employment with the Company, in three equal annual installments on the first three anniversaries of August 26, 2022. The foregoing description of the PSU Agreement is qualified in its entirety by reference to the full text of such agreement, the form of which was filed as Exhibit 10.2 to the Original Form 8-K and is incorporated in this Item 5.02 by reference.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, hereunto duly authorized.

Dated: October 13, 2022

BAKKT HOLDINGS, INC.

By: /s/ Marc D'Annunzio

Name: Marc D'Annunzio

Title: General Counsel and Secretary