

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

**FORM S-8
REGISTRATION STATEMENT**
*UNDER
THE SECURITIES ACT OF 1933*

BAKKT HOLDINGS, INC.

(Exact name of Registrant as specified in its Charter)

Delaware
(State or Other Jurisdiction of
Incorporation or Organization)

98-1550750
(IRS Employer
Identification Number)

10000 Avalon Boulevard, Suite 1000
Alpharetta, Georgia 30009
(Address of Principal Executive Offices, including zip code)

Bakkt Holdings, Inc. 2021 Omnibus Incentive Plan
(Full Title of Plan)

Akshay Naheta
Co-Chief Executive Officer
10000 Avalon Boulevard, Suite 1000
Alpharetta, Georgia 30009
(678) 534-5849
(Name, address and telephone number, including area code, of agent for service)

Copies to:

Jared M. Fishman
Matthew Goodman
Mario Schollmeyer
Sullivan & Cromwell LLP
125 Broad Street
New York, NY 10004
(212) 558-4000

Marc D'Annunzio
General Counsel
10000 Avalon Boulevard, Suite 1000
Alpharetta, Georgia 30009
(678) 534-5849

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer
Non-accelerated filer

Accelerated filer
Smaller reporting company
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 7(a)(2)(B) of the Securities Act.

Explanatory Note

Bakkt Holdings, Inc. (the “Registrant” or the “Company”) is filing this Registration Statement with the Securities and Exchange Commission (the “SEC”) to register 979,201 shares of Class A Common Stock to be issued under Bakkt Holdings, Inc.’s 2021 Omnibus Incentive Plan (the “Plan”). These 979,201 shares represent an increase in the number of shares of Class A Common Stock reserved for issuance under the Plan, which increase was approved by the stockholders on June 17, 2025. As a result of the foregoing, the total number of shares of common stock registered for offer and sale under the Plan is now 4,014,123.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The Registrant incorporates by reference the following documents that the Registrant has previously filed with the SEC:

- (a) The Registrant’s Annual Report on [Form 10-K](#) for the fiscal year ended December 31, 2024, filed with the SEC on March 20, 2025 (the “Annual Report”);
- (b) The portions of the Registrant’s Definitive Proxy Statement on [Schedule 14A](#) (other than information furnished rather than filed) that are incorporated by reference into the Annual Report, filed with the SEC on April 28, 2025;
- (c) The Registrant’s Quarterly Report on [Form 10-Q](#) for the quarter ended March 31, 2025, filed with the Commission on May 12, 2025;
- (d) The Registrant’s Current Reports on Form 8-K filed with the Commission on [March 17, 2025](#), [March 20, 2025](#), [March 31, 2025](#), [April 22, 2025](#), [June 10, 2025](#), [June 10, 2025](#), [June 13, 2025](#) and [June 20, 2025](#) and Current Report on [Form 8-K/A](#) filed with the Commission on March 20, 2025; and
- (e) The description of the Registrant’s common stock contained in the Registrant’s Registration Statement on [Form 8-A](#) (File No. 001-39544) filed with the SEC on October 15, 2021, pursuant to Section 12(b) of the Exchange Act, including any amendment or report filed for the purpose of updating such description, including [Exhibit 4.9](#) of the Annual Report.

All documents filed by the Registrant with the SEC pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act on or after the date of this Registration Statement and prior to the filing of a post-effective amendment to this Registration Statement that indicates that all securities offered have been sold or that deregisters all securities then remaining unsold shall be deemed to be incorporated by reference in this Registration Statement and to be part hereof from the date of filing of such documents; *provided, however*, that documents or information deemed to have been furnished and not filed in accordance with the rules of the SEC (including, without limitation, information furnished under Item 2.02 or Item 7.01 of Current Reports on Form 8-K and the exhibits related to such items furnished under Item 9.01) shall not be deemed incorporated by reference into this Registration Statement.

Any statement contained in this Registration Statement, or in a document incorporated or deemed to be incorporated by reference herein, shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any subsequently filed document which also is incorporated or deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

To the extent that any information contained in any Current Report on Form 8-K, or any exhibit thereto, is or was furnished to, rather than filed with, the SEC, such information or exhibit is specifically not incorporated by reference.

Item 6. Indemnification of Directors and Officers.

Section 145 of the Delaware General Corporate Law (“DGCL”) authorizes a corporation’s board of directors to grant, and authorizes a court to award, indemnity to officers, directors and other corporate agents.

The Company’s Certificate of Incorporation contains provisions that limit the liability of the Company’s directors for monetary damages to the fullest extent permitted by the DGCL. Consequently, the Company’s directors will not be personally liable to the Company or its stockholders for monetary damages for any breach of fiduciary duties as directors, except liability for the following:

- any breach of their duty of loyalty to the Company or its stockholders;
- any act or omission not in good faith or that involves intentional misconduct or a knowing violation of law;
- unlawful payments of dividends or unlawful stock repurchases or redemptions as provided in Section 174 of the DGCL; or
- any transaction from which they derived an improper personal benefit.

Any amendment, repeal or elimination of these provisions will not eliminate or reduce the effect of these provisions in respect of any act, omission or claim that occurred or arose prior to that amendment, repeal or elimination. If the DGCL is amended to provide for further limitations on the personal liability of directors of corporations, then the personal liability of the Company’s directors will be further limited to the greatest extent permitted by the DGCL.

In addition, the Company’s bylaws (“By-Laws”) provide that the Company will indemnify its directors and officers, and may indemnify its employees, agents and any other persons, to the fullest extent permitted by the DGCL. The Company’s By-Laws also provide that the Company must advance expenses incurred by or on behalf of a director or officer in advance of the final disposition of any action or proceeding, subject to limited exceptions.

Further, the Company has entered into or will enter into indemnification agreements with each of its directors and executive officers that may be broader than the specific indemnification provisions contained in the DGCL. These indemnification agreements require the Company, among other things, to indemnify its directors and executive officers against liabilities that may arise by reason of their status or service. These indemnification agreements also require the Company to advance all expenses reasonably and actually incurred by the directors and executive officers in investigating or defending any such action, suit or proceeding. The Company believes that these agreements are necessary to attract and retain qualified individuals to serve as directors and executive officers.

The limitation of liability and indemnification provisions included in the Company’s Certificate of Incorporation, By-Laws and the indemnification agreements that the Company has entered into or will enter into with its directors and executive officers may discourage stockholders from bringing a lawsuit against the Company’s directors and executive officers for breach of their fiduciary duties. They may also reduce the likelihood of derivative litigation against the Company’s directors and executive officers, even though an action, if successful, might benefit the Company and its stockholders. Further, a stockholder’s investment may be adversely affected to the extent that the Company pays the costs of settlement and damage awards against directors and executive officers as required by these indemnification provisions.

The Company has obtained insurance policies under which, subject to the limitations of the policies, coverage is provided to the Company’s directors and executive officers against loss arising from claims made by reason of breach of fiduciary duty or other wrongful acts as a director or executive officer, including claims relating to public securities matters, and to the Company with respect to payments that may be made by the Company to these directors and executive officers pursuant to the Company’s indemnification obligations or otherwise as a matter of law.

Certain of the Company's non-employee directors may, through their relationships with their employers, be insured and/or indemnified against certain liabilities incurred in their capacity as members of the board of directors.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers, or persons controlling the Company pursuant to the foregoing provisions, the Company has been informed that, in the opinion of the Commission, such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

Item 8. Exhibits.

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
3.1	<u>Certificate of Incorporation of the Company, as currently in effect (incorporated by reference to Exhibit 3.1 to the Company's Form 8-K filed with the SEC on October 21, 2021)</u>
3.2	<u>Certificate of Amendment to the Company's Certificate of Incorporation, dated April 26, 2024 (incorporated by reference to Exhibit 3.1 to the Company's Form 8-K filed with the SEC on April 29, 2024)</u>
3.3	<u>Certificate of Amendment to the Company's Certificate of Incorporation, dated June 17, 2025 (incorporated by reference to Exhibit 3.1 to the Company's Form 8-K filed with the SEC on June 20, 2025)</u>
3.4	<u>Certificate of Amendment to the Company's Certificate of Incorporation, dated June 17, 2025 (incorporated by reference to Exhibit 3.2 to the Company's Form 8-K filed with the SEC on June 20, 2025)</u>
3.5	<u>By-Laws of the Company, as currently in effect (incorporated by reference to Exhibit 3.2 to the Company's Form 8-K filed with the SEC on October 21, 2021)</u>
4.1	<u>Specimen Class A Common Stock Certificate of the Registrant (incorporated by reference to Exhibit 4.1 to the Registrant's Form 8-K filed with the SEC on October 21, 2021)</u>
4.2	<u>Bakkt Holdings, Inc. 2021 Omnibus Incentive Plan (incorporated by reference to Exhibit 10.9 to the Registrant's Form 8-K filed with the SEC on October 21, 2021)</u>
4.3	<u>Amendment No. 1 to Bakkt Holdings, Inc. 2021 Omnibus Incentive Plan (incorporated by reference to Exhibit 10.11 to the Registrant's Form 10-K filed with the SEC on March 20, 2025)</u>
4.4	<u>Amendment No. 2 to Bakkt Holdings, Inc. 2021 Omnibus Incentive Plan (incorporated by reference to Exhibit 10.12 to the Registrant's Form 10-K filed with the SEC on March 20, 2025)</u>
4.5*	<u>Amendment No. 3 to Bakkt Holdings, Inc. 2021 Omnibus Incentive Plan</u>
5.1*	<u>Opinion of Sullivan & Cromwell LLP</u>
23.1*	<u>Consent of Ernst & Young LLP, independent registered public accounting firm of the Company</u>
23.2*	<u>Consent of KPMG LLP, independent registered public accounting firm of the Company</u>
23.3*	<u>Consent of Sullivan & Cromwell LLP (included in Exhibit 5.1)</u>
24.1*	<u>Power of Attorney (included on signature page)</u>
107*	<u>Filing Fee Table</u>

* Filed herewith.

SIGNATURES

Pursuant to the requirements of the Securities Act, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Alpharetta, State of Georgia, on the 27th day of June, 2025.

BAKKT HOLDINGS, INC.

By: /s/ Andrew A. Main
Andrew A. Main
Co-Chief Executive Officer, President and Director

By: /s/ Akshay Naheta
Akshay Naheta
Co-Chief Executive Officer and Director

POWER OF ATTORNEY AND SIGNATURES

KNOW ALL BY THESE PRESENT, that each individual whose signature appears below hereby constitutes and appoints each of Andrew A. Main, Akshay Naheta, Marc D'Annunzio and Karen Alexander, and each or any one of them, as such person's true and lawful attorney-in-fact and agent with full power of substitution and resubstitution, for such person in such person's name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this Registration Statement on Form S-8, and to file the same, with all exhibits thereto, and all documents in connection therewith, with the SEC granting unto each said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as such person might or could do in person, hereby ratifying and confirming all that any said attorney-in-fact and agent, or any substitute or substitutes of any of them, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated below.

<u>Signature</u>	<u>Title</u>
<u>/s/ Andrew A. Main</u> Andrew A. Main	Co-Chief Executive Officer, President and Director (Principal Executive Officer)
<u>/s/ Akshay Naheta</u> Akshay Naheta	Co-Chief Executive Officer and Director (Principal Executive Officer)
<u>/s/ Karen Alexander</u> Karen Alexander	Chief Financial Officer (Principal Financial Officer)
<u>/s/ Joseph Henderson</u> Joseph Henderson	Chief Accounting Officer (Principal Accounting Officer)
<u>/s/ Sean Collins</u> Sean Collins	Chair of the Board of Directors
<u>/s/ Colleen Brown</u> Colleen Brown	Director
<u>/s/ David C. Clifton</u> David C. Clifton	Director

Signature	Title
<u>/s/ De'Ana Dow</u> De'Ana Dow	Director
<u>/s/ Michelle J. Goldberg</u> Michelle J. Goldberg	Director
<u>/s/ Jill Simeone</u> Jill Simeone	Director
<u>/s/ Gordon Watson</u> Gordon Watson	Director

Amendment No. 3
To
2021 Omnibus Incentive Plan

This Amendment No. 3 dated April 10, 2025 (this “Amendment”) amends the 2021 Omnibus Incentive Plan, as amended (the “Plan”), of Bakkt Holdings, Inc. (the “Company”). Except as otherwise explicitly set forth herein, all provisions of the Plan shall remain in full force and effect. Capitalized terms used in the Amendment without definition shall have meanings set forth in the Plan.

WHEREAS, the Company desires to amend the Plan as hereinafter provided in order to increase the number of shares of Common Stock issuable under the Plan from 3,034,922 to 4,014,123; and

WHEREAS, the Board of Directors approved the substance of this Amendment as of April 10, 2025, and accordingly, the Company desires to amend the Plan as hereinafter provided.

NOW, THEREFORE, the Plan is hereby amended as follows:

1. **Increase in Number of Shares Subject to the Plan.** Section 1.3.1 of the Plan is amended to read in its entirety as follows:

Subject to the other provisions of this Section 1.3, the total number of Shares that may be granted under the Plan will be 4,014,123 (the “Share Limit”). Such Shares may, in the discretion of the Committee, be either authorized but unissued Shares or Shares previously issued and reacquired by the Company. In the case of a grant of a stock-settled stock appreciation right, the number of Shares available for grant under the Plan will be reduced by the full number of Shares granted under such stock appreciation right. Shares subject to awards that are assumed, converted or substituted under the Plan as a result of the Company’s acquisition of another company (including by way of merger, combination or similar transaction) (“Acquisition Awards”) will not count against the number of Shares that may be granted under the Plan or be subject to the minimum vesting provisions in Section 2.4. Available shares under a stockholder approved plan of an acquired company (as appropriately adjusted to reflect the transaction) may be used for Awards under the Plan (subject to New York Stock Exchange rules) and do not reduce the maximum number of shares available for grant under the Plan, subject to applicable stock exchange requirements. All Shares that can be delivered under the Plan (as adjusted pursuant to Section 1.3.3) may be delivered through Incentive Stock Options.

2. **Effective Date.** The amendments to the Plan pursuant to Section 1 of this Amendment shall be effective upon receipt of approval of such amendments by the Company’s stockholders, and shall be subject to and contingent upon receipt of such approval.

SULLIVAN & CROMWELL LLP

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MELBOURNE • SYDNEY

June 27, 2025

Bakkt Holdings, Inc.,
10000 Avalon Boulevard, Suite 1000,
Alpharetta, Georgia, 30009.

Ladies and Gentlemen:

In connection with the registration under the Securities Act of 1933 (the “Act”) of 979,201 shares of Class A common stock, par value \$0.0001 per share (the “Securities”), of Bakkt Holdings, Inc., a Delaware corporation (the “Company”), issuable under the Company’s 2021 Omnibus Incentive Plan (the “Plan”), we, as your counsel, have examined such corporate records, certificates and other documents, and such questions of law, as we have considered necessary or appropriate for the purposes of this opinion.

Upon the basis of such examination, it is our opinion that when the registration statement relating to the Securities (the “Registration Statement”) has become effective under the Act and the Securities have been duly issued in accordance with the terms of the Plan, the Securities will be validly issued, fully paid and nonassessable.

In rendering the foregoing opinion, we are not passing upon, and assume no responsibility for, any disclosure in any registration statement or any related prospectus or other offering material relating to the offer and sale of the Securities.

The foregoing opinion is limited to the Federal laws of the United States and the General Corporation Law of the State of Delaware, and we are expressing no opinion as to the effect of the laws of any other jurisdiction.

We have relied as to certain factual matters on information obtained from public officials, officers of the Company and other sources believed by us to be responsible.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Act.

Very truly yours,

/s/ SULLIVAN & CROMWELL LLP

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the Registration Statement (Form S-8) pertaining to the registration of an aggregate of 979,201 shares of Class A Common Stock to be issued under the 2021 Omnibus Incentive Plan of Bakkt Holdings, Inc. of our report dated March 25, 2024, except for the effects of Staff Accounting Bulletin 122 Accounting for Obligations to Safeguard Crypto-Assets an Entity Holds for its Platform Users, Accounting Standards Update 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures, and the Reverse Stock Split completed by the Company on April 29, 2024, all as disclosed in Note 2 as to which the date is March 19, 2025, with respect to the consolidated financial statements of Bakkt Holdings, Inc. for the fiscal year ended December 31, 2023, filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP

Atlanta, Georgia
June 27, 2025

Consent of Independent Registered Public Accounting Firm

We consent to the use of our reports dated March 19, 2025, with respect to the consolidated financial statements of Bakkt Holdings, Inc., and the effectiveness of internal control over financial reporting, appearing in the Company's Annual Report (Form 10-K) as of and for the year ended December 31, 2024 incorporated herein by reference.

/s/ KPMG LLP

New York, New York
June 26, 2025

Calculation of Filing Fee Table

Form S-8
(Form Type)Bakkt Holdings, Inc.
(Exact name of registrant as specified in its charter)

Table 1—Newly Registered Securities

Security Type	Security Class Title	Fee Calculation Rule	Amount Registered ⁽¹⁾	Proposed Maximum Offering Price Per Unit	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee
Equity	Class A Common stock, par value \$0.0001 per share	Rule 457(c) and Rule 457(h)	979,201	\$12.88 ⁽²⁾	\$12,612,108.88	\$153.10 per \$1,000,000	\$1,930.91
Total Offering Amounts					\$12,612,108.88		\$1,930.91
Total Fee Offsets							—
Net Fee Due							\$1,930.91

- (1) This Registration Statement covers shares of Class A common stock, \$0.0001 par value per share, of Bakkt Holdings, Inc., or the Registrant, authorized for issuance pursuant to the Registrant's 2021 Omnibus Incentive Plan, as amended (the "Plan"). Pursuant to Rule 416(a) of the Securities Act of 1933, as amended (the "Securities Act"), this Registration Statement also covers any additional shares that may become issuable under the Plan by reason of any substitutions or adjustments to shares to account for any change in corporate capitalization, such as a merger, consolidation, reorganization, recapitalization, separation, partial or complete liquidation, stock dividend, stock split, reverse stock split, split up, spin-off or other distribution of stock or property of the Registrant, combination or exchange of shares, dividend in kind or other like change in capital structure.
- (2) Estimated solely for purpose of calculating the registration fee. Pursuant to Rule 457(c) and Rule 457(h) under the Securities Act, the proposed maximum offering price per unit and maximum aggregate offering price are based on the reported average of the high and low prices of the Registrant's Class A common stock as reported on the New York Stock Exchange on June 23, 2025 (rounded up to the nearest cent).