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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549**

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**FORM 8-K**

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

**Date of Report (Date of earliest event reported)  
April 23, 2024**

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

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**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**

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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
<b>Class A Common Stock, par value \$0.0001 per share</b>	<b>BKKT</b>	<b>The New York Stock Exchange</b>
<b>Warrants to purchase Class A Common Stock</b>	<b>BKKT WS</b>	<b>The New York Stock Exchange</b>

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.

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## Item 5.07 Submission of Matters to a Vote of Security Holders

On April 23, 2024, Bakkt Holdings, Inc. (the “Company”) held a special meeting of the stockholders (the “Special Meeting”). At the Special Meeting, 46,760,441 shares of the Company’s Class A common stock (“Class A Common Stock”) and 177,681,925 shares of the Company’s Class V common stock (“Class V Common Stock” and, together with the Class A Common Stock, the “Common Stock”), together representing approximately 69.8% of the voting power of all issued and outstanding shares of Common Stock as of March 21, 2024, the record date for the Special Meeting, and constituting a quorum for the transaction of business, were present and voted on the following two proposals, each of which is described in more detail in the Company’s definitive proxy statement for the Special Meeting filed with the U.S. Securities and Exchange Commission on April 4, 2024 (the “Special Meeting Proxy Statement”).

### 1. The NYSE Issuance Proposal

Prior to being able to issue the (1) 8,772,016 shares of Class A Common Stock, Class 1 Warrants (“Class 1 Warrants”) to purchase up to 4,386,008 shares of Class A Common Stock and Class 2 Warrants (“Class 2 Warrants”) to purchase up to 4,386,008 shares of Class A Common Stock to Intercontinental Exchange Holdings, Inc. (“ICE”) in a subsequent closing pursuant to the securities purchase agreement, dated as of February 29, 2024, by and between the Company and ICE (the “ICE Purchase Agreement”), and (2) up to 14,417,531 shares of Class A Common Stock upon exercise of the alternative cashless exercise provision of the Class 2 Warrants that were issued in the concurrent registered direct offerings that initially closed on March 4, 2024 (the “Concurrent Registered Direct Offerings”), including those issued pursuant to the ICE Purchase Agreement, the Company must have obtained, pursuant to Section 312.03 of the New York Stock Exchange’s (the “NYSE”) Listed Company Manual (the “NYSE Manual”), the approval of the holders of a majority of the total votes of shares of Common Stock cast at the Special Meeting, excluding any shares of Class A Common Stock that were issued and acquired pursuant to the Concurrent Registered Direct Offerings prior to the record date for the Special Meeting (such proposal, the “NYSE Issuance Proposal”).

The voting results for the NYSE Proposal were as follows:

<b>For</b>	<b>Against</b>	<b>Abstain</b>	<b>Broker Non-Votes</b>
208,531,459	15,547,882	363,025	—

After reviewing the voting results from the NYSE Issuance Proposal, the Company determined that the Company received the requisite approvals for treating the NYSE Issuance Proposal as having passed for purposes of Section 312.03 of the NYSE Manual.

### 2. The Reverse Stock Split and Related Matters Proposal

The stockholders approved an amendment to the Company’s certificate of incorporation to effect a reverse stock split (the “Reverse Stock Split”) of the Company’s outstanding Common Stock, at a ratio equal to 1-for-25 (the “Reverse Stock Split Ratio”) and, contemporaneously with the Reverse Stock Split, a proportionate reduction in the number of authorized shares of Common Stock corresponding to the Reverse Stock Split Ratio. The voting results for such proposal were as follows:

<b>For</b>	<b>Against</b>	<b>Abstain</b>	<b>Broker Non-Votes</b>
203,297,493	21,007,645	137,228	—

## Item 8.01 Other Events

On April 23, 2024, the Company issued a press release announcing the Reverse Stock Split. A copy of the press release is attached hereto as Exhibit 99.1 and incorporated herein by reference.

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On April 25, 2024, the Company completed the subsequent sale and issuance of 8,772,016 shares of Class A Common Stock, Class 1 Warrants to purchase up to 4,386,008 shares of Class A Common Stock and Class 2 Warrants to purchase up to 4,386,008 shares of Class A Common Stock to ICE pursuant to the ICE Purchase Agreement. The Company received aggregate gross proceeds of approximately \$7.6 million from such issuance, which it expects to use for working capital and other general corporate purposes.

**Item 9.01 Financial Statements and Exhibits.**

*(d) Exhibits*

<b>Exhibit No.</b>	<b>Description</b>
99.1	<a href="#">Press release dated April 23, 2024</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

**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.

**BAKKT HOLDINGS, INC.**

By: /s/ Marc D'Annunzio  
Name: Marc D'Annunzio  
Title: General Counsel and Secretary

Dated: April 25, 2024

## **Bakkt Announces Reverse Stock Split**

### *1-for-25 Reverse Stock Split for Common Stock*

*Expected to Begin Trading on Reverse Split-Adjusted Basis on April 29, 2024*

ALPHARETTA, Ga.--([BUSINESS WIRE](#))--Bakkt Holdings, Inc. (NYSE: BKKT) today announced that, following approval by the Company's stockholders and its Board of Directors, the Company will effect a reverse stock split (the "Reverse Stock Split") of Bakkt's Class A common stock, par value \$0.0001 per share ("Class A Common Stock"), and Class V common stock, par value \$0.0001 per share ("Class V Common Stock" and collectively with the Class A Common Stock, the "Common Stock"), at a ratio of 1-for-25 (the "Reverse Stock Split Ratio"), effective as of the close of the trading day on The New York Stock Exchange (the "NYSE") on April 26, 2024 (the "Effective Time").

The Company's Class A Common Stock is expected to begin trading on a reverse-split adjusted basis on NYSE as of the open of trading on April 29, 2024. After the Effective Time, Bakkt will continue to be subject to periodic reporting and other requirements under the Exchange Act and the Class A Common Stock and Public Warrants will continue to be listed on the NYSE under the symbol "BKKT" and "BKKT WS," respectively.

Following the Reverse Stock Split, the Company's Class A Common Stock will have a new CUSIP number (05759B 305). The CUSIP number for the Company's Public Warrants will not change.

As previously disclosed, the Company believes the Reverse Stock Split will increase the price per share of the Company's Class A Common Stock and thus enable it to regain compliance with the price criteria of Section 802.01C of the NYSE Listed Company Manual (the "Listing Rule"). The Company, however, cannot assure that the price of its Class A Common Stock after the Reverse Stock Split will reflect the Reverse Split Ratio, that the price per share following the Effective Time will be maintained for any period of time, or that the price will remain above the pre-split trading price.

In connection with the Reverse Stock Split, the Company will effect a corresponding and proportional adjustment to its authorized shares of Common Stock, such that the 1,000,000,000 authorized shares of Common Stock, consisting of 750,000,000 shares of Class A Common Stock and 250,000,000 shares of Class V Common Stock will be reduced proportionately pursuant to 40,000,000 authorized shares of Common Stock, consisting of 30,000,000 shares of Class A Common Stock and 10,000,000 shares of Class V Common Stock. The par value per share of Common Stock and number of authorized shares of preferred stock will not change.

The Company will not issue fractional shares in connection with the Reverse Stock Split. Stockholders who would otherwise hold fractional shares because the number of shares of Class A Common Stock they hold before the Reverse Stock Split is not evenly divisible by the Reverse Stock Split Ratio will be entitled to receive cash (without interest, and subject to any required tax withholding applicable to a holder) in lieu of such fractional shares. To maintain parity with the Class A Common Stock, holders of paired interests (each of which is a combination of one share of Class V Common Stock and one common unit of Bakkt Opco Holdings, LLC and is exchangeable into a share of Class A Common Stock on a one-for-one basis) will also be correspondingly adjusted for the Reverse Stock Split and be paid out in cash, applying the same per-share price, for any resulting fractional interests. The Company does not

anticipate that the aggregate cash amount it will pay in respect of fractional interests will be material. Immediately after the Reverse Stock Split, each stockholder's percentage ownership interest in the Company and proportional voting power will remain unchanged, except for minor changes that will result from the treatment of fractional shares.

All of the Company's outstanding warrants to purchase Class A Common Stock will be proportionately adjusted as a result of the Reverse Stock Split in accordance with the terms of the warrants. Proportionate adjustments will also be made to the Company's outstanding equity awards, as well as to the number of shares issuable under the Company's 2021 Omnibus Incentive Plan, as amended (the "2021 Omnibus Incentive Plan").

Furthermore, as discussed in the Company's definitive proxy statement filed with the U.S. Securities and Exchange Commission (the "SEC") on April 19, 2024 in respect of the Company's 2024 annual meeting of stockholders, the proposal described therein relating to the approval of an amendment to the 2021 Omnibus Incentive Plan to increase the number of shares of Class A Common Stock issuable thereunder will be automatically adjusted to give effect to the Reverse Stock Split such that the proposed increase will be for 938,626 shares, rather 75,873,051 shares.

Equiniti Trust Company, LLC will serve as the exchange agent for the Reverse Stock Split. Registered stockholders holding pre-reverse split shares of the Company's Common Stock electronically in book-entry form are not required to take any action to receive post-reverse-split shares. Those stockholders who hold their shares in brokerage accounts or in "street name" will have their positions automatically adjusted to reflect the Reverse Stock Split, subject to each brokers' particular processes, and will not be required to take any action in connection with the Reverse Stock Split.

Additional information about the Reverse Stock Split can be found in Bakkt's definitive proxy statement filed with the SEC on April 4, 2024, which is available free of charge at the SEC's website, [www.sec.gov](http://www.sec.gov), and on Bakkt's Investor Relations website at <https://investors.bakkt.com/home/>.

#### **About Bakkt**

Founded in 2018, Bakkt builds solutions that enable our clients to grow with the crypto economy. Through institutional-grade custody, trading, and onramp capabilities, our clients leverage technology that's built for sustainable, long-term involvement in crypto.

Bakkt is headquartered in Alpharetta, GA. For more information, visit: <https://www.bakkt.com/> | X (Formerly Twitter) @Bakkt | LinkedIn <https://www.linkedin.com/company/bakkt/>.

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#### **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, the future effective date and intended effects of the Reverse Stock Split, the Company's ability to maintain the listing of its Class A Common Stock on the NYSE, whether or not the Reverse Stock Split will cure any deficiency under, and allow the Company to regain compliance with, the Listing Rule and the Company's expected cash payout for fractional

interests, 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: the Company’s ability to continue as a going concern; the Company’s ability to grow and manage growth profitably; changes in the Company’s business strategy; the Company’s ability to integrate its acquisitions and achieve desired synergies; the Company’s future capital requirements and sources and uses of cash, including funds to satisfy its liquidity needs; the Company’s inability to maintain the listing of its securities on the New York Stock Exchange; changes in the market in which the Company competes, including with respect to its competitive landscape, technology evolution or changes in applicable laws or regulations; changes in the markets that the Company targets; disruptions in the crypto market that subject the Company to additional risks, including the risk that banks may not provide banking services to the Company; the possibility that the Company 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 the Company’s growth strategies, including identifying and executing acquisitions and the Company’s initiatives to add new clients; the Company’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 the Company’s data security; the impact of any goodwill or other intangible assets impairments on the Company’s operating results; and other risks and uncertainties indicated in the Company’s filings with the SEC. 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.

## **Contacts**

### **Investor Relations**

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