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

FORM 8-K

**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 26, 2024**

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

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.

Item 3.03 Material Modification to Rights of Security Holders

As previously disclosed, Bakkt Holdings, Inc. (the “Company”) effected a 1-for-25 reverse stock split (the “Reverse Stock Split”) of the Company’s outstanding 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 (the “Class V Common Stock” and, together with the Class A Common Stock, the “Common Stock”), pursuant to an amendment to the Company’s certificate of incorporation (such amendment, the “Charter Amendment”), which was filed with the Secretary of State of the State of Delaware on April 26, 2024, and became effective as of 12:01 a.m. Eastern Time on April 29, 2024 (the “Effective Time”). In addition, and pursuant to the Charter Amendment, at the Effective Time, the number of authorized shares of Common Stock was proportionately reduced from 1.0 billion shares to 40.0 million shares, consisting of 30.0 million shares of Class A Common Stock and 10.0 million shares of Class V Common Stock.

In connection with the Reverse Stock Split, the Company, in its capacity as the managing member of Bakkt Opco Holdings, LLC (“Bakkt Opco”), and Intercontinental Exchange Holdings, Inc. (“ICE”) entered into the First Amendment (the “Opco Agreement Amendment”) to Third Amended and Restated Limited Liability Company Agreement of Bakkt Opco (the “Opco LLC Agreement”) to, among other things, update certain provisions of the Opco LLC Agreement to reflect adjustments to outstanding and issuable membership interests in Bakkt Opco to maintain parity with the Class A Common Stock as a result of the Reverse Stock Split.

In connection with the Reverse Stock Split, the Company’s 2021 Omnibus Incentive Plan was automatically amended pursuant to its terms to adjust the number of shares authorized for issuance thereunder proportionately for the Reverse Stock Split Ratio. Proportional adjustments corresponding the Reverse Stock Split Ratio were also made to the number of shares of Class A Common Stock underlying the Company’s outstanding equity awards, as well as to any exercise prices, as applicable.

Also in connection with the Reverse Stock Split, and pursuant to the terms of the Warrant Agreement, dated as of September 22, 2020, as amended (the “Warrant Agreement”), by and between the Company and Continental Stock Transfer & Trust Company, as warrant agent, the exercise and redemption terms of the Company’s issued and outstanding redeemable public warrants (the “Public Warrants”) were adjusted to reflect the Reverse Stock Split, including (i) a reduction in the number of shares of Class A Common Stock issuable upon exercise of each Public Warrant, which resulted in each Public Warrant being exercisable for 1/25th of a share of Class A Common Stock, though the Warrant Agreement continues to provide that the Company shall, upon such exercise, round down to the nearest whole number the number of shares of Class A Common Stock to be issued to such holder rather than issuing fractional shares; (ii) an increase in the exercise price per whole share of Class A Common Stock of the Public Warrant to \$287.50 per share; and (iii) the stated redemption price per Public Warrant being proportionately reduced. The Company’s Class 1 Warrants to purchase shares of Class A Common Stock (“Class 1 Warrants”) and Class 2 Warrants to purchase shares of Class A Common Stock (“Class 2 Warrants”) were also similarly adjusted, except that the exercise price of each of the Class 1 Warrants and Class 2 Warrants was proportionally increased to \$25.50 per share.

ICE is an existing stockholder and warrant holder of the Company and holds greater than ten percent (10%) of the Company’s Common Stock. In addition, an affiliate of ICE employs David Clifton, who is currently serving on the Company’s board of directors. The Company has certain commercial agreements with certain affiliates of ICE. See “Related Person Transactions” of the Company’s most recent proxy statement, filed with the Securities and Exchange Commission on April 19, 2024, which section is incorporated herein by reference, for more information.

The foregoing summary of the Charter Amendment, the Opco Agreement Amendment, the Warrant Agreement, the Class 1 Warrants and the Class 2 Warrants do not purport to be complete and are subject to, and are qualified in their entirety by, the full text of the such agreements, which are filed as [Exhibit 3.1](#) to this Report, [Exhibit 4.1](#) to this Report, [Exhibit 4.1](#) to the Company’s Current Report on Form 8-K filed with Securities and Exchange Commission (the “SEC”) on September 28, 2020, [Exhibit 4.1](#) to the Company’s Current Report on Form 8-K filed with the SEC on March 4, 2024 and [Exhibit 4.2](#) to the Company’s Current Report on Form 8-K filed with the SEC on March 4, 2024, respectively, each of which is incorporated herein by reference.

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year

The information set forth in Item 3.03 of this Current Report on Form 8-K (this “Report”) is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
3.1	Certificate of Amendment to Certificate of Incorporation of Bakkt Holdings, Inc.
4.1	First Amendment to Third Amended and Restated Limited Liability Company Agreement, dated April 29, 2024, by and between Bakkt Holdings, Inc. and Intercontinental Exchange Holdings, Inc.
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 29, 2024

**CERTIFICATE OF AMENDMENT
TO THE
CERTIFICATE OF INCORPORATION
OF
BAKKT HOLDINGS, INC.**

Bakkt Holdings, Inc., a corporation organized and existing under the laws of the State of Delaware (the “**Corporation**”), certifies that:

1. The name of the Corporation is Bakkt Holdings, Inc. The Corporation’s original Certificate of Incorporation was filed with the Secretary of State of the State of Delaware on October 15, 2021.

2. The Corporation’s Certificate of Incorporation is hereby amended as follows:

a. The first sentence of Article IV, Section 4.1 of the Corporation’s Certificate of Incorporation is hereby amended and restated in its entirety as follows:

“The total number of shares of all classes of capital stock that the Corporation is authorized to issue is 41,000,000 shares, consisting of (i) 1,000,000 shares of preferred stock, par value \$0.0001 per share (“Preferred Stock”), and (ii) 40,000,000 shares of common stock, par value \$0.0001 per share (the “Common Stock”), which consists of (A) 30,000,000 shares of Class A common stock (“Class A Common Stock”) and (B) 10,000,000 shares of Class V common stock (“Class V Common Stock”).”

b. Article IV, Section 4.1 of the Corporation’s Certificate of Incorporation is hereby amended to add the following paragraph at the end of Article IV, Section 4.1:

“Upon the effectiveness of the filing of the Certificate of Amendment to the Certificate of Incorporation adding this paragraph (the “Effective Time”), each twenty-five (25) shares of (i) Class A Common Stock issued immediately prior to the Effective Time shall automatically be combined into one (1) validly issued, fully paid and non-assessable share of Class A Common Stock, and (ii) Class V Common Stock issued immediately prior to the Effective Time shall automatically be combined into one (1) validly issued, fully paid and non-assessable share of Class V Common Stock, in each case without any further action by the Corporation or any holder thereof, subject to the treatment of fractional share interests as described below (the “Reverse Stock Split”). No fractional shares of Class A Common Stock or Class V Common Stock shall be issued in connection with the Reverse Stock Split. Each certificate that immediately prior to the Effective Time represented shares of Class A Common Stock or Class V Common Stock, as applicable (the “Old Certificates”), shall, until surrendered to the Corporation in exchange for a certificate representing

such new number of shares of Class A Common Stock or Class V Common Stock, respectively, automatically represent that number of shares of Class A Common Stock or Class V Common Stock, as applicable, into which the shares of Class A Common Stock or Class V Common Stock, as applicable, represented by the Old Certificate shall have been combined, subject to the elimination of fractional share interests as described above.”

3. This Certificate of Amendment was duly adopted in accordance with Section 242 of the General Corporation Law of the State of Delaware.
4. This Certificate of Amendment shall become effective on April 29, 2024 at 12:01 a.m. Eastern Time.

[Signature Page Follows]

IN WITNESS WHEREOF, this Certificate of Amendment is duly executed by the undersigned officer of the Corporation on April 26, 2024.

By: /s/ ANDREW MAIN

Name: Andrew Main

Title: President and Chief Executive Officer

**FIRST AMENDMENT
TO
THIRD AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT**

This First Amendment (this “**Amendment**”) is dated as of April 26, 2024, by and between Bakkt Holdings, Inc., in its capacity as managing member of the Company (the “**Managing Member**”), and Intercontinental Exchange Holdings, Inc., who represents the Required Interest, and modifies that certain Third Amended and Restated Limited Liability Company Agreement of Bakkt OpCo Holdings, LLC (the “**Company**”) dated as of October 15, 2021 (the “**LLC Agreement**”). Capitalized terms used but not defined in this Amendment shall have the meanings set forth in the LLC Agreement.

WHEREAS, Section 12.1 of the LLC Agreement provides that the LLC Agreement may be amended, supplemented, waived or modified by the written consent of (i) the Managing Member and (ii) the Required Interest;

WHEREAS, the Managing Member and the undersigned Member representing the Required Interest desire to amend the LLC Agreement as set forth more specifically in this Amendment to effect the necessary adjustments to the equity issuances in the Company consistent with the provisions of Section 3.2 of the LLC Agreement as a result of a reverse stock split occurring at the Managing Member (the “**Parent Reverse Split**”);

WHEREAS, the Managing Member will pay cash (without interest, and subject to any required tax withholding applicable to a holder) in lieu of issuing any fractional shares of its Class A Common Stock, par value \$0.0001 per share (the “**Class A Common Stock**”), that would otherwise be issued as a result of the Parent Reverse Split (such cash, the “**Class A Fractional Share Payout**”); and

WHEREAS, for purposes of Section 3.4 of the LLC Agreement, the Class A Fractional Share Payout will be treated as a redemption by the Managing Member of those shares of Class A Common Stock outstanding immediately before the Parent Reverse Split in respect of which the Class A Fractional Share Payout is made, and the Managing Member shall cause the Company, immediately prior to the Class A Fractional Share Payout and prior to the Reverse Unit Split (as defined below), to redeem a corresponding number of Common Units held by the Managing Member, at an aggregate redemption price equal to the aggregate Class A Fractional Share Payout (plus any expenses related thereto).

NOW, THEREFORE, in consideration of the foregoing and the agreements and obligations set forth herein, and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, and intending to be legally bound hereby, the parties hereto hereby agree as follows:

1. **Section 3.1(e) of the LLC Agreement.** Section 3.1(e) of the LLC Agreement is hereby added to the LLC Agreement with the following:

“(e) **Reverse Split.** In connection with the execution of the First Amendment (the “**Amendment**”) to the LLC Agreement, each Common Unit issued and outstanding immediately prior to the execution of the Amendment shall automatically be converted into 0.04 Common Units (the “**Reverse Unit Split**”), subject to the required redemption of Common Units held by Bakkt Pubco pursuant to **Section 3.4** prior to the consummation of the Reverse Unit Split. No fractional units shall be issued as a result of the Reverse Unit Split. In lieu of such fractional units to which a holder would otherwise be entitled, the Company shall make a cash payment to such holder equal to the product obtained by multiplying \$9.9925 (which has been determined to be the fair market value of a Common Unit immediately after giving effect to the Reverse Unit Split) by such fraction. The Schedule of Members shall be automatically updated to reflect

the Reverse Unit Split. Any reference to a number of Common Units in any agreement with the Company entered into prior to the Reverse Unit Split, which agreement does not by its terms provide for an appropriate adjustment to such number of Common Units as a result of the Reverse Unit Split and is not subsequently amended to adjust the number of Common Units to reflect the Reverse Unit Split, shall be deemed to refer to such specified number of Common Units divided by twenty-five (25), and in lieu of any fractional unit resulting from such calculation, the holder of any such fractional unit shall be paid in cash an amount equal to the product obtained by multiplying \$9.9925 (which has been determined to be the fair market value of a Common Unit immediately after giving effect to the Reverse Unit Split) by such fraction. The Reverse Unit Split shall have no effect on the relative rights, powers and obligations of any class and series of Units, if any, as set forth in this Agreement. Immediately prior to the Reverse Unit Split, Bakkt Pubco is undertaking a reverse stock split (the “**Bakkt Pubco Reverse Split**”), including with respect to its Class A Common Stock, pursuant to which Bakkt Pubco will pay cash (without interest, and subject to any required tax withholding applicable to a holder) in lieu of issuing any fractional shares of its Class A Common Stock that would otherwise be issued in the Bakkt Pubco Reverse Split (such cash, the “**Class A Fractional Share Payout**”). The parties hereto agree that, for purposes of Section 3.4, the payment by Bakkt Pubco of the aggregate Class A Fractional Share Payout shall be treated as a redemption by Bakkt Pubco of the aggregate number of shares of its Class A Common Stock outstanding immediately prior to the Bakkt Pubco Reverse Split in respect of which such aggregate Class A Fractional Share Payout is paid, which redemption shall be treated as occurring immediately prior to the Reverse Unit Split.”

2. **Scope of Amendment.** This Amendment is limited to the matters expressly set forth herein and, except to the extent expressly set forth herein, all of the provisions of the LLC Agreement shall continue in full force and effect.

3. **Governing Law.** This Amendment and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the internal laws of the State of Delaware, without giving effect to principles of conflicts of law.

4. **Counterparts.** This Amendment may be executed in any number of counterparts, each of which shall be enforceable against the parties actually executing such counterparts, and all of which together shall constitute one instrument.

5. **Telecopy Execution and Delivery.** A facsimile, telecopy or other reproduction of this Amendment may be executed by one or more parties hereto and delivered by such party by facsimile or any similar electronic transmission device pursuant to which the signature of or on behalf of such party can be seen. Such execution and delivery shall be considered valid, binding and effective for all purposes. At the request of any party hereto, all parties hereto agree to execute and deliver an original of this Amendment as well as any facsimile, telecopy or other reproduction hereof.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the undersigned has caused this First Amendment to the Third Amended and Restated Limited Liability Company Agreement to be executed as of the date first above written.

MANAGING MEMBER

Bakkt Holdings, Inc.

By: /s/ ANDREW MAIN
Name: Andrew Main
Title: President and Chief Executive Officer

MEMBER

Intercontinental Exchange Holdings, Inc.

By: /s/ ANDREW J. SURDYKOWSKI
Name: Andrew J. Surdykowski
Title: General Counsel