
**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)
August 6, 2025 (July 31, 2025)**

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 1.01**Entry into a Material Definitive Agreement.**

On July 31, 2025, Bakkt Crypto Solutions, LLC (“Bakkt”), a wholly owned subsidiary of Bakkt Holdings, Inc. (the “Company”) entered into a Commercial Agreement (the “Commercial Agreement”) with Distributed Technologies Research Global Ltd. (“DTR”), which sets forth the terms and conditions governing the integration of Bakkt’s various solutions related to financial transaction processing and cryptocurrency trading with DTR’s technology related to the execution of global payments powered by stablecoins. DTR is controlled by Akshay Naheta, the Company’s co-Chief Executive Officer. The Commercial Agreement reflects the terms agreed in the Cooperation Agreement, which is filed as exhibit to the Company’s Current Report on Form 8-K, filed with the U.S. Securities and Exchange Commission on March 20, 2025, and was entered into in connection with Mr. Naheta joining the Company.

Pursuant to the Commercial Agreement, DTR grants Bakkt and its affiliates a non-exclusive, non-transferable, sublicensable license for the duration of the term of the Commercial Agreement to access, display, reproduce, modify, create derivative works of, and otherwise use the DTR’s technology in certain territories; and DTR and its affiliates a non-exclusive, non-transferable, sublicensable, worldwide, right and license to display, reproduce, modify, create derivative works of, and otherwise use Bakkt solutions as needed. For each payment that is processed under the Commercial Agreement, Bakkt will be entitled to a customary fee for similar types of transactions.

The initial term of the Commercial Agreement will be three years from the date of execution, unless terminated earlier. At any time, either party will be able to terminate the Commercial Agreement in the event of insolvency of the other party or a material breach of the other party that has not been cured. Pursuant to the terms and conditions of the Commercial Agreement, DTR will be subject to certain restrictions on its ability to provide services or technology that are competitive with the project in certain territories. The Commercial Agreement contains customary representations, warranties and covenants. The parties have also agreed to indemnify and hold each other harmless from claims alleging infringement of third-party intellectual property, gross negligence or willful misconduct, or arising from a party’s customer agreement, except these indemnification obligations to not apply with respect to any intellectual property or data that is not created or provided by the other party, combined with other products or processes not provided by the other party, or where the other party continues the alleged infringing activity.

The foregoing description of the Commercial Agreement contained in Item 1.01 of this Current Report on Form 8-K does not purport to be complete, and is qualified in its entirety by reference to the full text of the Commercial Agreement, a copy of which will be filed along with the Company’s 10-Q for the fiscal quarter ending September 30, 2025.

The foregoing summary has been included to provide security holders with information regarding the terms of the Commercial Agreement. It is not intended to provide any factual information about Bakkt, the Company or DTR. The Commercial Agreement contains representations and warranties that Bakkt, on one hand, and DTR, on the other hand, made to and solely for the benefit of each other as of specific dates. The assertions embodied in those representations and warranties were made solely for purposes of the Commercial Agreement and may be subject to important qualifications and limitations agreed to by the parties in connection with negotiating the terms of the Commercial Agreement or contained in confidential disclosure schedules. Some of those representations and warranties (i) may not be accurate or complete as of any specified date and are modified, qualified and created in important part by the underlying disclosure schedules, (ii) may be subject to a contractual standard of materiality different from those generally applicable to security holders or (iii) may have been used for the purpose of allocating risk between the parties to the Commercial Agreement rather than establishing matters as facts. For the foregoing reasons, the representations and warranties should not be relied upon as statements of factual information. Security holders are not third-party beneficiaries under the Commercial Agreement and should not rely on the representations, warranties and covenants or any descriptions thereof as characterizations of the actual state of facts or conditions of Bakkt, the Company or DTR. Moreover, information concerning the subject matter of the representations and warranties may change after the date of the Commercial Agreement, which subsequent information may or may not be fully reflected in the Company’s public disclosures.

Item 7.01**Regulation FD Disclosure.**

On August 6, 2025, the Company issued a press release announcing that it has entered into a share purchase agreement with RIZAP Group, Inc. to acquire approximately 30% of the outstanding shares of MarushoHotta Co., Ltd. (MHT), a Tokyo-listed company, as part of the Company's multinational bitcoin treasury strategy. A copy of such press release is furnished as Exhibit 99.1.

The information in this Item 7.01 and Exhibit 99.1 are being furnished hereto and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor will it be incorporated by reference in any filing under the Securities Act or the Exchange Act, except as expressly set forth by specific reference in such filing.

Item 9.01**Financial Statements and Exhibits.**

(d) Exhibits. The following exhibits are filed with this Form 8-K:

<u>Exhibit No.</u>	<u>Description</u>
<u>99.1</u>	<u>Press Release, dated August 6, 2025.</u>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

Cautionary Note Regarding Forward-Looking Statements

This Current Report contains “forward-looking statements” within the meaning of Section 27A of the U.S. Securities Act and Section 21E of the Exchange Act. 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 the negative of such terms or other variations thereof and words and terms of similar substance used in connection with any discussion of future plans, actions, or events identify forward-looking statements. However, the absence of these words does not mean that the statements are not forward-looking. Such forward-looking statements are based upon the current beliefs and expectations of the Company’s management and are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are difficult to predict and beyond the Company’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; the possibility that the Company may be unable to obtain the applicable regulatory approvals to execute on the commercial agreement with Distributed Technologies Research Global Ltd. (“DTR”); whether the Company will be able to successfully integrate its operations with those of DTR, including its infrastructure, and achieve the expected benefits therefrom; the regulatory environment for crypto currencies and digital stablecoin payments; changes in the Company’s business strategy, including its adoption of its updated investment policy (“Investment Policy”) as described in the Company’s Current Report on Form 8-K, filed with the U.S. Securities and Exchange Commission on June 10, 2025 (the “June 10, 2025 8-K”); the price of digital assets, including Bitcoin; risks associated with owning digital assets, including Bitcoin, including price volatility, limited liquidity and trading volumes, relative anonymity, potential widespread susceptibility to market abuse and manipulation, compliance and internal control failures at exchanges and other risks inherent in its entirely electronic, virtual, form and decentralized network; the fluctuation of the Company’s operating results, including because the Company may be required to account for its digital assets at fair value; the Company’s ability to time the price of its purchase of digital assets pursuant to its strategy; the impact of the market value of digital assets on the Company’s ability to satisfy its financial obligations, including any debt financings; unrealized fair value gains on its digital asset holdings subjecting the Company to the corporate alternative minimum tax; legal, commercial, regulatory and technical uncertainty regarding digital assets and enhanced regulatory oversight of companies holding digital assets including the possibility that regulators reclassify any digital assets the Company holds, including Bitcoin, as a security causing the Company to be in violation of securities laws and be classified as an “investment company” under the Investment Company Act of 1940; competition by other Bitcoin treasury companies and the availability of spot-traded products for Bitcoin; enhanced regulatory oversight as a result of the Company’s Investment Policy; the possibility of experiencing greater fraud, security failures or operational problems on digital asset trading venues compared to trading venues for more established asset classes, and any malfunction, breakdown or abandonment of the underlying blockchain protocols, or other technological difficulties, may prevent access to or use of such digital assets; the concentration of the Company’s expected digital asset holdings relative to non-digital assets; the inability to use the Company’s digital asset holdings as a source of liquidity to the same extent as cash and cash equivalents, due to, for example, risks associated with digital assets and other risks inherent to its entirely electronic, virtual form and decentralized network; the Company or a third-party service provider experiencing a security breach or cyber-attack where unauthorized parties obtain access to its digital assets; the loss of access to or theft or data loss of the Company’s digital assets, which could be unrecoverable due to the immutable nature of blockchain transactions; if the Company elects to hold its digital assets through a third-party custodian, the loss of direct control over its digital assets and dependence on the custodian’s security practices and operational integrity which may lead to the loss of its digital assets as a result of the insolvency of the custodian, theft by employees or insiders of the custodian or if the custodian’s security measures are comprised, including as a result of a cyber-attack; the Company not being subject to the legal and regulatory protections applicable to investment companies such as mutual funds and exchange-traded funds, or to obligations applicable to investment advisers; the non-performance, breach of contract or other violations by counterparties assisting the Company in effecting its Investment Policy; the Company’s future capital requirements and sources and uses of cash, including funds to satisfy its liquidity needs; 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; volatility and disruptions in the crypto, digital payments and stablecoin markets that subject the Company to additional risks, including the risk that banks may not provide banking services to the Company and market sentiments regarding crypto currencies, digital payments and stablecoins; the possibility that the Company may be adversely affected by other macroeconomic, geopolitical, business, and/or competitive factors; the Company’s ability to launch new services and products, including with its expected commercial partners, or to profitably expand into new markets and services; the Company’s ability to execute its growth strategies, including identifying and executing acquisitions and divestitures and the Company’s initiatives to add new clients; the Company’s ability to reach definitive agreements with its expected commercial counterparties; the Company’s ability to successfully complete a strategic transaction of the Loyalty business; the Company’s failure to comply with extensive government regulations, oversight, licensure and appraisals; uncertain and evolving regulatory regime governing blockchain technologies, stablecoins, digital payments and crypto; the Company’s ability to establish 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; the Company’s ability to maintain the listing of its securities on the New York Stock Exchange; and other risks and uncertainties indicated in the Company’s filings with the SEC, including its most recent Annual Report on Form 10-K for the year ended December 31, 2024 and its most recent quarterly report on Form 10-Q for the quarter ended March 31, 2025, and the risks regarding the Company’s adoption of its Investment Policy set forth in Exhibit 99.1 to the June 10, 2025 8-K.

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 Current Report.

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.

Date: August 6, 2025

BAKKT HOLDINGS, INC.

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

**Bakkt Holdings to Acquire Shares of Japanese Company Marusho Hotta;
Company to be renamed bitcoin.jp;
Transaction Expected to Kick off Bakkt's Multinational Bitcoin Treasury Strategy;**

Alpharetta, GA, August 6, 2025 – Bakkt Holdings, Inc. (“Bakkt” or the “Company”) (NYSE: BKKT) announced that it has entered into a share purchase agreement with RIZAP Group, Inc. to acquire approximately 30% of the outstanding shares of MarushoHotta Co., Ltd. (“MHT”), a Tokyo-listed company (TSE: 8105). The acquisition would make Bakkt the largest shareholder of MHT.

As part of the transaction, Phillip Lord, President of Bakkt International, will become Chief Executive Officer of MHT, and MHT will include investing in Bitcoin and other digital assets as part of its treasury. In connection with the transaction, Bakkt has acquired the Web domain www.bitcoin.jp, which, subject to the approval of MHT’s shareholders, will become the new name of MHT.

Akshay Naheta, co-CEO of Bakkt, commented, "Japan's regulatory environment creates an ideal platform for a Bitcoin-centered growth business. We look forward to working with MHT's team to integrate Bitcoin into their operating and financial model and to establish MHT as a leading Bitcoin treasury company."

About Bakkt

Founded in 2018, Bakkt builds solutions that enable our clients to grow with the crypto economy. Through institutional-grade 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 - [@Bakkt](#) | [LinkedIn](#)

Source: Bakkt Holdings, Inc.

Contacts

Investor Relations

IR@bakkt.com

Media

bakkt@forefrontcomms.com

