

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 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) November 10, 2021**

**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.)

**1000 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
<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.

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

On November 10, 2021, Bakkt Opco Holdings, LLC (“Opco”), which is controlled and partially owned by Bakkt Holdings, Inc. (the “Company”), entered into a transition services agreement (the “Transition Services Agreement”), pursuant to which Opco and Intercontinental Exchange Holdings, Inc. (“ICE”) have agreed to transition away from ICE providing certain services to Opco, including technology and data center services, which historically have been provided under that certain intercompany services agreement (the “Intercompany Services Agreement”), by and between Opco and ICE. The Transition Services Agreement amended, replaced and superseded the Intercompany Services Agreement. The Transition Services Agreement is expected to remain in place through June 2023, with the possibility to be extended until December 30, 2023.

ICE owns a significant amount of the Company’s common stock, and the Company has certain contractual arrangements in place with ICE and its affiliates. For more information, please see the Company’s Current Report on Form 8-K filed on October 21, 2021.

The foregoing description of the Transition Services Agreement is qualified in its entirety by the full text of the Transition Services Agreement, a copy of which is attached hereto as Exhibit 10.1 and incorporated herein by reference.

**Item 2.02 Results of Operations and Financial Condition.**

On November 12, 2021, the Company issued a press release, a copy of which is attached hereto as Exhibit 99.1 and incorporated herein by reference, announcing the financial results for Opco for the quarter ended September 30, 2021, achieved prior to the business combination among the Company, Opco and certain other parties, which was consummated on October 15, 2021.

The information in this Item 2.02, including the Exhibit 99.1 attached hereto, is being furnished 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 such section, nor shall it be deemed incorporated by reference in any filing under the Exchange Act or the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such filing.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
10.1†	<a href="#">Transition Services Agreement dated November 10, 2021 by and between Bakkt Opco Holdings, LLC and Intercontinental Exchange Holdings, Inc.</a>
99.1	<a href="#">Press Release, dated November 12, 2021.</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

† Schedules and exhibits to this agreement have been omitted pursuant to Item 601(b)(2) of Regulation S-K. A copy of any omitted schedule and/or exhibit will be furnished to the SEC upon request.

**SIGNATURES**

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: November 12, 2021

**BAKKT HOLDINGS, INC.**

By: /s/ Gavin Michael

Name: Gavin Michael

Title: Chief Executive Officer

**TRANSITION SERVICES AGREEMENT**

**THIS TRANSITION SERVICES AGREEMENT** (this “Agreement”), effective as of November 10, 2021 (the “Effective Date”), is made and entered into by and between Intercontinental Exchange Holdings, Inc., a Delaware corporation (“Service Provider”), and Bakkt Opco Holdings, LLC (f/k/a Bakkt Holdings, LLC), a Delaware limited liability company (“Service Recipient”). Service Provider and Service Recipient are sometimes referred to herein as a “Party” and collectively as the “Parties”.

**W I T N E S S E T H:**

**WHEREAS**, the Parties currently are party to that certain Third Amended and Restated Intercompany Services Agreement effective as of April 1, 2019 (the “ISA”);

**WHEREAS**, on January 11, 2021, Service Recipient entered into that certain Agreement and Plan of Merger, dated as of January 11, 2021 (as amended, the “Merger Agreement”), by and among Bakkt Holdings, Inc. (formerly VPC Impact Acquisition Holdings), Pylon Merger Company LLC and Service Recipient, and closed the transactions contemplated by the Merger Agreement on October 15, 2021;

**WHEREAS**, in connection with the transactions contemplated by the Merger Agreement, Service Recipient intends to wind down the Services provided by Service Provider to Service Recipient under the ISA and otherwise over time in order to allow Service Recipient to transition fully off of Service Provider’s processes and systems (the “Transition”);

**NOW THEREFORE**, the Parties hereto, in consideration of the premises and the mutual covenants contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound, hereby agree as follows:

**ARTICLE 1**

**SERVICES TO BE PROVIDED BY SERVICE PROVIDER**

Section 1.1 Services. Subject to the terms and conditions of this Agreement, Service Provider shall provide transition services (the “Services”) to Service Recipient as specified in Exhibit A (which references Exhibits B and C; references herein to “Exhibit A” shall be deemed to include Exhibits B and C) during the Term. Service Provider agrees to use commercially reasonable efforts in the performance of the Services hereunder.

Section 1.2 Transitional Nature of Services. The Parties hereto acknowledge the transitional nature of the Services. Accordingly, in accordance with the time frames set forth herein, Service Recipient agrees to use commercially reasonable efforts to make a transition of each Service to its internal organization or to obtain alternate third-party sources to provide the Services, and Service Provider agrees to assist Service Recipient with respect to the Transition as provided herein.

Section 1.3 Consents. Service Provider agrees that it shall use commercially reasonable efforts to obtain and maintain all applicable consents, licenses, approvals and permits (each, a "Consent") required in connection with performing its duties and obligations hereunder and shall at all times comply with the terms and conditions of such Consents; provided, however, that Service Recipient shall be responsible for paying any and all costs, expenses and fees associated with obtaining such Consents. Notwithstanding the foregoing, nothing in this Agreement shall be construed to require Service Provider to breach or violate any agreement with any third party, to infringe the intellectual property rights of any third party, or to violate any law. If a required Consent is not obtained after Service Provider's use of commercially reasonable efforts, then the Parties shall use commercially reasonable efforts to (a) negotiate in good faith to develop acceptable alternative work-around arrangements for the provision of the applicable Services, and (b) implement such alternative work-around arrangements.

Section 1.4 Additional Activities. Except as necessary to provide the Services in accordance with this Agreement, Service Provider and its respective Affiliates shall not be obligated to: (a) hire or engage additional employees or contractors; (b) purchase, lease or license any additional equipment, hardware or software; or (c) upgrade or maintain any equipment, hardware or software. Notwithstanding anything herein to the contrary, Service Provider and its respective Affiliates shall not be obligated to maintain the employment or engagement of any specific employee or contractor.

Section 1.5 Intellectual Property. The Parties hereto hereby acknowledge and agree that (i) each Party shall retain ownership of its respective intellectual property rights and other proprietary rights existing as of the date hereof, and (ii) as between the Parties hereto, any and all intellectual property rights and other proprietary rights owned or licensed from a third party by any Party hereto shall remain at all times the sole and exclusive property and assets of such Party hereto. No Party hereto or any of its affiliates will gain, by virtue of this Agreement, any rights of ownership or, except as explicitly stated herein, rights to use any intellectual property rights or other proprietary rights owned by the other Parties hereto or its affiliates.

Section 1.6 Cooperation. Service Recipient shall provide all information and documentation reasonably required for Service Provider to perform the Services and make or cause to be made available, as reasonably requested by Service Provider, timely decisions, approvals and acceptances in order that Service Provider may accomplish its obligations under this Agreement and Exhibit A in a timely and efficient manner.

## ARTICLE 2

### FEES

Section 2.1 Fees. In consideration of the Services to be provided by Service Provider to Service Recipient under this Agreement, Service Recipient shall pay to Service Provider the fees as set forth on Exhibit D hereto (the "Fees"). In addition to such amount, in the event that Service Provider incurs reasonable and documented out-of-pocket expenses in the provision of any Service, including, without limitation, license fees (collectively, "Out-of-Pocket Costs"), Service Recipient shall reimburse Service Provider for all such Out-of-Pocket Costs in accordance

with the invoicing procedures set forth in Section 2.2; provided, however, that before incurring Out-of-Pocket Costs (a) subject to the immediately succeeding clause (b), in excess of \$25,000 in any one instance and \$100,000 in the aggregate, and (b) in the case of Emergencies (as defined below), in excess of \$500,000 in the aggregate, Service Provider shall obtain Service Recipient's prior written consent (email being acceptable) thereto; otherwise, such Out-of-Pocket Costs shall not be reimbursable as provided above. "Emergencies" shall be defined as one or more cyber or physical security event(s) which require(s) a prompt response.

Section 2.2 Payment of Fees. Service Recipient shall deliver or cause to be delivered to Service Provider the Fees within thirty (30) days following the end of any calendar quarter during which Service Provider provides the Services. Service Provider shall provide Service Recipient with invoices ("Invoices") with respect to any Out-of-Pocket Costs, which shall be set forth in reasonable detail, with such supporting documentation as Service Recipient may reasonably request.

Section 2.3 Taxes. Service Recipient shall bear any and all sales, use, transaction and transfer taxes and other similar charges (and any related interest and penalties) imposed on, or payable with respect to, any fees or charges payable by Service Recipient pursuant to this Agreement.

### ARTICLE 3

#### TERM; TERMINATION; EFFECT OF TERMINATION

Section 3.1 Term. This Agreement shall be effective commencing on the Effective Date and, subject to Section 7.12 hereof, shall remain in full force and effect until the earlier to occur of (i) June 30, 2023 (the "End Date"), or (ii) the date on which this Agreement is earlier terminated in accordance with this Article 3 (the "Term"). Service Provider agrees that in the event that Service Recipient has used commercially reasonable efforts to transition the Services but such transition is not completed by June 30, 2023, then Service Recipient may extend the Term once for an additional period of no more than six (6) months.

Section 3.2 Early Termination. Service Recipient may terminate this Agreement or any individual Services (or portion thereof) provided hereunder by the giving of sixty (60) days' advance written notice to Service Provider.

Section 3.3 Termination for Bankruptcy or Material Breach. Either Party may terminate this Agreement immediately in the event that the other Party (i) becomes bankrupt, ceases to carry on its business or becomes unable to pay its debts as they become due, or (ii) is in material breach of any provision of this Agreement and, if such breach is capable of remedy, has failed to cure such breach within thirty (30) days following receipt of notice thereof.

Section 3.4 Effect of Termination. Upon the termination of this Agreement, all rights and obligations of each Party under this Agreement shall immediately thereafter cease; provided, however, that the provisions of this Section 3.4, Article 4, Article 5, Article 6 and Article 7 shall survive any termination of this Agreement, and further provided, that the payment obligations under Article 2 shall survive any termination of this Agreement if, and to the extent, any Fees have accrued or are otherwise due and owing from Service Recipient to Service Provider as of the date of termination of this Agreement.

## ARTICLE 4

### CONFIDENTIALITY

Section 4.1 Confidentiality by Service Recipient. Service Recipient covenants to Service Provider that Service Recipient shall, and shall cause its affiliates to, keep secret and maintain in confidence any confidential and proprietary information and data of Service Provider that is obtained or used in connection with the performance of the Services hereunder, except as may be required by law, regulation or governmental authority.

Section 4.2 Confidentiality by Service Provider. Service Provider covenants to Service Recipient that Service Provider shall, and shall cause its affiliates to, keep secret and maintain in confidence any confidential and proprietary information and data of Service Recipient that is obtained or used in connection with the performance of the Services hereunder, except as may be required by law, regulation or governmental authority.

## ARTICLE 5

### INDEMNIFICATION

Section 5.1 Nature of Services. Subject to the terms herein, Service Provider shall provide the Services using substantially the same manner and standard of care that is substantially the same in all material respects with its past practices.

Section 5.2 Indemnification by Service Provider. Service Provider and each of its successors and assigns, jointly and severally, hereby agree to indemnify Service Recipient and its successors and assigns against, and agree to hold them harmless from, any and all claims, losses, liabilities, damages (including fines, penalties and criminal or civil judgments and settlements), costs (including court costs) and expenses (including reasonable attorneys' and accountants' fees) incurred or suffered by Service Recipient and/or its successors and assigns arising out of or in connection with a material breach by Service Provider of any covenant, representation, warranty or obligation of Service Provider under this Agreement or performance by Service Provider of the Services under this Agreement.

Section 5.3 Indemnification by Service Recipient. Service Recipient and each of its successors and assigns, jointly and severally, hereby agree to indemnify Service Provider and its successors and assigns against, and agree to hold them harmless from, any and all claims, losses, liabilities, damages (including fines, penalties and criminal or civil judgments and settlements), costs (including court costs) and expenses (including reasonable attorneys' and accountants' fees) incurred or suffered by Service Provider and/or its successors and assigns arising out of or in connection with Service Recipient's breach of any covenant, representation, warranty or obligation of Service Recipient under this Agreement.

Section 5.4 Limitation on Liability. Except for (a) Service Recipient's express payment obligations, (b) breaches of Article 4 (Confidentiality), and (c) liability caused by a Party's gross negligence or willful misconduct, in each case, as to which the following limitation shall not apply, the total cumulative liability of each Party and its respective affiliates arising out of or relating to this Agreement, whether in contract or tort or otherwise, will not exceed the aggregate amount of fees payable under this Agreement.

Section 5.5 DISCLAIMER OF WARRANTIES. EXCEPT AS SET FORTH EXPRESSLY HEREIN, THERE ARE NO WARRANTIES RELATING TO THE SERVICES OF ANY KIND OR NATURE, WHETHER EXPRESS, IMPLIED OR STATUTORY, INCLUDING (A) WARRANTIES OF MERCHANTABILITY, OR SUITABILITY OR FITNESS FOR A PARTICULAR PURPOSE, TITLE AND NON-INFRINGEMENT OF ANY SOFTWARE OR HARDWARE PROVIDED HEREUNDER, AND (B) ANY WARRANTIES ARISING FROM COUSE OF DEALING, COURSE OF PERFORMANCE OR TRADE USAGE.

## ARTICLE 6

### BOOKS AND RECORDS

Section 6.1 Books and Records. Service Provider shall create and maintain complete and accurate books and records in connection with the provision of the Services in this Agreement, and upon reasonable notice from Service Recipient or a regulator of Service Recipient, shall make available for inspection and copy by Service Recipient's agents or the applicable regulator, as the case may be, such books and records during reasonable business hours.

## ARTICLE 7

### MISCELLANEOUS

Section 7.1 Notices. All notices, communications and deliveries hereunder shall be made in writing , shall specify the Section hereunder pursuant to which it is given or being made, and shall be delivered personally or by electronic transmission ("e-mail") or sent by registered or certified mail (return receipt requested) or by any international overnight courier service (with postage and other fees prepaid) as follows:

If to Service Recipient: Bakkt Opco Holdings, LLC  
Attn: Marc D'Annunzio  
10000 Avalon Boulevard, Suite 1000  
Alpharetta, Georgia 30009  
E-mail: legal-notices@bakkt.com

If to Service Provider: Intercontinental Exchange Holdings, Inc.  
Attention: General Counsel  
5660 New Northside Drive NW  
Atlanta, Georgia 30328  
E-mail: legal-notices@ice.com

or to such other address or to such other person or persons designated in writing by such Party, as the case may be. Any such notice, communication or delivery shall be deemed given or made (a) on the date of delivery if delivered in person or sent by registered or certified mail, (b) on the first day other than a Saturday or Sunday on which a Party is open for business (each, a "Business Day") after delivery to an international overnight courier service, or (c) upon transmission of the e-mail if receipt is confirmed.

Section 7.2 Exhibits. All exhibits hereto are hereby incorporated into this Agreement and made a part hereof as if set out in full in this Agreement.

Section 7.3 Counterparts. This Agreement may be executed in one (1) or more counterparts, each of which shall be deemed an original, and all of which shall constitute one (1) and the same Agreement.

Section 7.4 Applicable Law. The validity, construction and performance of this Agreement shall be governed by and construed in accordance with the laws of the State of New York.

Section 7.5 Amendments. This Agreement may not be amended except by an instrument in writing signed by a duly authorized representative of each of the Parties.

Section 7.6 Entirety of Agreement. The provisions of this Agreement set forth the entire agreement and understanding among the Parties as to the subject matter hereof and supersede all prior agreements, oral or written, and all other prior communications between the Parties relating to the subject matter hereof. Without limiting the foregoing, this Agreement amends, restates, and supersedes the ISA. For the avoidance of doubt, this Agreement shall not modify, supersede or replace any provision of (i) that certain Digital Currency Trading, Clearing and Warehouse Services Agreement by and among ICE Futures U.S., Inc., ICE Clear US, Inc., and Bakkt Trust Company LLC, as amended from time to time, or (ii) that certain Bakkt Digital Asset Trading, Clearing and Warehouse Services Agreement by and among ICE Futures Singapore Pte. Ltd., ICE Clear Singapore Pte. Ltd., and Service Recipient, as amended from time to time, each of which shall continue unamended and in full force and effect in accordance with its terms.

Section 7.7 No Assignment. Except as expressly permitted under this Agreement, no Party may assign (by operation of law or otherwise) any of its rights or obligations hereunder to any other party without the prior written consent of the other Party. Any attempted assignment of this Agreement in violation of this Section 7.7 shall be void and of no effect. This Agreement shall be binding upon, inure to the benefit of and be enforceable by the Parties and their respective successors and permitted assigns.

Section 7.8 No Third-Party Beneficiaries. This Agreement is for the sole benefit of the Parties and their permitted assigns, and nothing herein express or implied shall give or be construed to give to any party, other than the Parties and such assigns, any legal or equitable rights hereunder.

Section 7.9 No Agency or Partnership. Nothing in this Agreement will create, or will be deemed to create, a partnership or the relations of principal and agent or of employer and employee between the Parties. Except for provisions herein expressly authorizing one Party to act for another, this Agreement shall not constitute any Party as a legal representative or agent of any other Party, nor shall a Party have the right or authority to assume, create or incur any liability or any obligation of any kind, expressed or implied, against or in the name or on behalf of the other Party unless otherwise expressly permitted by such other Party.

Section 7.10 Further Assurances. Each of Service Provider and Service Recipient agrees to execute and deliver such other documents, certificates, agreements and other writings and to take such other actions as may be reasonably necessary or desirable in order to consummate or implement expeditiously the Transition and the transactions contemplated by this Agreement.

Section 7.11 Access to Books and Records. During the term of this Agreement and for a period of six (6) years after the termination of this Agreement, except as otherwise prohibited by applicable law, the terms of any contract entered into prior to the date hereof or any other duty of confidentiality owed to another party, or as would be reasonably expected to violate any attorney-client privilege (it being understood that the parties shall each use commercially reasonable efforts to cause such information to be provided in a manner that does not result in such violation), Service Provider shall (and shall cause its affiliates to) furnish promptly to Service Recipient such information concerning the Services as Service Recipient or its Representatives may reasonably request. Notwithstanding the foregoing, Service Recipient shall, and shall cause its Representatives to, use their commercially reasonable efforts to conduct any such investigation or consultation in such a manner as not to interfere unreasonably with the business or operations of the Service Provider or its affiliates or otherwise result in any unreasonable interference with the prompt and timely discharge by such employees of their normal duties.

Section 7.12 Regulatory Approval. The Parties understand, acknowledge and agree that the Transition will, in part, be subject to the review and approval of Service Recipient's regulators, including the New York State Department of Financial Services (collectively, "Regulatory Approval"). Accordingly, the term of this Agreement, and all timetables and milestones set forth in this Agreement and in any schedule or exhibit hereto that are dependent on Regulatory Approval, shall be automatically extended to the extent required to obtain such Regulatory Approval, and Service Recipient shall not be deemed to be in breach of this Agreement so long as Service Recipient is pursuing such Regulatory Approval diligently and using commercially reasonable efforts.

**IN WITNESS WHEREOF**, the undersigned have caused their respective duly authorized officers to execute this Agreement as of the day and year first above written.

**INTERCONTINENTAL EXCHANGE HOLDINGS, INC.**

By:           /s/ Andrew Surdykowski            
Name: Andrew Surdykowski  
Title: General Counsel,

**BAKKT OPCO HOLDINGS, LLC**

By:           /s/ Andrew LaBenne            
Name: Andrew LaBenne  
Title: Chief Financial Officer

## EXHIBIT A

### SERVICES

Section 1. Insurance Services. ICE will include Bakkt as a named insured on its crime policy through June 30, 2022.

Section 2. Digital Warehouse Services.

- a) ICE agrees to provide: (a) technology maintenance and updates related to operation of the warehouse infrastructure; and (b) information security implementation and monitoring services in an effort to better ensure security of warehoused digital assets, all of which will be provided in accordance with Exhibit B.
- b) Bakkt agrees that it will migrate from Oracle to Maria DB as the database technology for the warehouse. ICE agrees that it will support Maria or database technology with substantially equivalent functionality and performance during the Term.

Section 3. Data Center Services. ICE shall provide data center services, including technical support services, requested by Bakkt (the "Data Center Services"). Such services shall be provided in a professional and workmanlike manner and in accordance with Exhibit C; and, in any event, the Data Center Services shall be provided in a manner consistent with the means that ICE provides such services to its affiliate regulated exchanges.

Section 4. Operations Services. ICE shall provide operational services, including technical support services, which shall include but not be limited to implementation and operation of the withdrawal process related to removal of digital assets from frozen, cold and hot wallets, in a manner consistent with Recipient's policies and procedures which may be amended from time to time.

Section 5. Help Desk Services. ICE shall provide Help Desk Trade Support services in a professional and workmanlike manner and, in any event, in a manner consistent with the means that ICE provides such services to its affiliate regulated exchanges.

Section 6. Physical Vault Services. ICE shall maintain the physical vault as currently constructed, including related security services, in order to secure and store materials related to digital assets.

Section 7. Real Estate. ICE will provide work areas for up to eight (8) Bakkt employees at ICE's Business Continuity site INOR located at 294 Interstate North Circle SE, Atlanta, GA. Desk resources will include wired and WiFi internet access using ICE's guest network; Bakkt users will require use of ICE VPN to connect to any ICE corporate resources. ICE will provide limited access to HQ including the second floor secure space in ICE Atlanta headquarters including the vault and the waiting room area on HQ3.

Section 8. Transition Services. ICE will provide Bakkt with continued access to systems and assist with transitioning respective system-related data to Bakkt-managed systems, as follows:

- a) ICE will provide access to Bakkt data (user and department level) until Bakkt transitions to Bakkt-managed data repositories, at which point ICE will export user/department data as well as Bakkt data located on ICE intranet via secure medium (secure external disc or via secure internet facing repository);

- b) ICE will allow continued use of ICE workstations as needed by Bakkt staff for accessing systems only accessible via ICE managed endpoint. Bakkt must remove/delete all ICE intellectual property and reimage workstations immediately once hardware is no longer used for accessing ICE systems;
- c) ICE will continue providing access to ICE managed chat platforms (Microsoft Teams and Slack) for active Bakkt users. ICE will assist with transitioning Bakkt Slack tenant on Slack's renewal anniversary date; and
- d) ICE will maintain on Bakkt's behalf records with respect to the Services as necessary to comply with statutory requirements for the maintenance of such records.

Section 9. Enterprise Risk Management Services. For four (4) months from the Effective Date, ICE will be available to advise on transition matters relating to risk management issues as requested by Bakkt from time to time.

Section 10. Internal Audit Services. For four (4) months from the Effective Date (the "Internal Audit Transition Period"), ICE will be available to advise on transition matters relating to internal audit management issues as requested by Bakkt from time to time. Bakkt acknowledges and agrees that (a) it will reimburse ICE for any use of Grant Thornton's services after the Effective Date, and (b) Bakkt will not engage Grant Thornton for a period beyond the Internal Audit Transition Period without ICE's written consent.

Section 11. Contract Cooperation. For six (6) months from the Effective Date, ICE shall provide contract cooperation services requested by Bakkt with respect to a limited number of licenses/agreements that fall under master agreements in ICE's name (including but not limited to those listed on Annex 1 hereto), namely, reasonable cooperation from ICE's procurement department in separating from those or assigning as they come up on renewals.

**ANNEX 1 to Exhibit A**

- Master Agreement for Professional Services between Tata America International Corporation and Intercontinental Exchange Holdings, Inc. dated July 1, 2017
- Master Professional Services Agreement between Lextant Corporation and Intercontinental Exchange Holdings, Inc. dated July 2, 2019
- Master Sales Agreement between Twilio, Inc. and Intercontinental Exchange Holdings Inc. dated July 26, 2018
- Master Services Agreement between Computer Services, Inc. and Intercontinental Exchange Holdings, Inc. dated December 20, 2017
- Master Software License and Support Agreement between and between Intercontinental Exchange Holdings, Inc. and Checkmarx, Inc. dated March 11, 2014
- Oracle License and Services Agreement between Oracle America, Inc. and Intercontinental Exchange, Inc. dated 23-May-2008 and Ordering Documents as amended
- Remote Processing Agreement between Automated Securities Clearance LLC and Intercontinental Exchange Holdings Inc. dated November 14, 2014 as amended
- Salesforce Master Subscription Agreement between salesforce.com and NYSE Group, Inc. dated 2008-07-31
- Microsoft enterprise agreement for Azure between ICE and Microsoft, to the extent Bakkt's use is contemplated therein

**EXHIBIT B**

**TECHNOLOGY SERVICES**

**1. DEFINITIONS.**

Capitalized terms used but not defined herein shall have the meanings ascribed thereto in the Agreement of which this Exhibit B forms a part. In Exhibit B to the Agreement, the following terms shall have the following meanings:

- “Access Code” means numbers or symbols that are controlled by ICE that permit authorized Recipient users to gain access to ICE Hardware & Software.
- “Availability” shall mean time when ICE Hardware & Software and/or Support Services, respectively, are functioning in a normal manner.
- “ICE Hardware & Software” means the ICE hardware and software provided hereunder, including the warehouse hardware and software infrastructure.
- “Problem” means any defect, error or failure in the performance of Support Services in accordance herewith or any delay, outage, operational failure or malfunction with respect to ICE Hardware & Software that has occurred and has not yet been resolved in accordance herewith.
- “Problem Management” means the agreed procedures for providing support and problem resolutions services to Recipient.
- “Support Services” mean the services to be provided by ICE under this Exhibit B, including (i) continued technology maintenance for and updates to ICE Hardware & Software, (ii) information security implementation and monitoring services, (iii) training Recipient’s staff in the operation of ICE Hardware & Software, and (iv) support and maintenance related to the aforementioned (i) - (iii).
- “System Outage” shall mean an interruption so comprehensive or widespread that all ICE Hardware & Software must be disabled for its users.

**2. SERVICES, PERFORMANCE AND REPORTING.**

2.1 ICE will provide ongoing assistance to Recipient to maintain Availability of ICE Hardware & Software and Support Services. ICE will be responsible for providing the following Level I, Level II and Level III Services (without limitation):

- i. Level I - Addressing any question regarding set-up, content permissions and the use and functioning of ICE Hardware & Software.
- ii. Level II - Maintaining Availability of ICE Hardware & Software that functions in a commercially acceptable manner, providing Access Codes, assistance with connecting to ICE Hardware & Software and general assistance with accessing and using ICE Hardware & Software and/or Support Services, respectively.
- iii. Level III - Detecting, managing and resolving all Problems in accordance herewith.

### 3. PROBLEM MANAGEMENT.

The Level III Services and required response time applicable thereto with respect to a particular Problem will depend on the severity of the Problem, to be determined in accordance with the following:

#### 3.1 Priority 1 - Critical

a. Definition. A problem is deemed to have an urgency/impact of critical and classified as Priority 1 when a failure or defect of ICE Hardware & Software or Support Services prevents Recipient from accessing and/or using that portion of ICE Hardware & Software and/or Support Services, respectively, devoted to Recipient's activities.

b. Notification. ICE will notify the designated Recipient contact(s) of Priority 1 issues within fifteen (15) minutes of the issue start time; frequency of incident communications should be every thirty (30) minutes.

c. Resolution. ICE will use its best and commercially reasonable efforts to resolve Priority 1 issues as soon as is reasonably and practicably possible with the goal of resolving critical issues within four (4) hours.

d. Within three (3) days of any System Outage, ICE shall provide Recipient management with a summary of the reason for the outage and steps taken to prevent a recurrence. Any System Outage information shared with Recipient senior management for the purposes of this Agreement shall be considered strictly confidential.

#### 3.2 Priority 2 - High

a. Definition. A Problem is deemed to have an urgency/impact of high and classified as Priority 2 when a failure or defect of ICE Hardware & Software and/or Support Services, respectively, causes partial failure of Recipient's activities and there is an acceptable work-around that enables the continued operation of that portion of ICE Hardware & Software and/or Support Services, respectively, devoted to Recipient's activities.

b. Notification. ICE will notify the designated Recipient contact(s) of Priority 2 issues within thirty (30) minutes of the issue start time; frequency of incident communications should be every two (2) hours.

c. Resolution. ICE will use its best and commercially reasonable efforts to resolve Priority 2 issues as soon as is reasonably and practicably possible with the goal of resolving Priority 2 issues within eight (8) hours.

#### 3.3 Priority 3 - Medium

1. Definition. A problem is deemed to have an urgency/impact of medium and classified as Priority 3 when a failure or defect affects the operation of ICE Hardware & Software, Support Services, and/or the Recipient's activities, respectively, but does not require a work-around to enable the continued operation of such ICE Hardware & Software, Support Services, and/or Recipient's activity, respectively.

2. Notification. ICE will notify the designated Recipient contact(s) of Priority 3 issues within four (4) hours of the issue start time; frequency of incident communications should be every eight (8) hours.

3. Resolution. ICE will use its best and commercially reasonable efforts to resolve Priority 3 issues as soon as is reasonably and practically possible with the goal of resolving Priority 3 issues within three (3) business days.

#### 4. **SUPPORT SERVICES.**

4.1 Continued Technology Maintenance and Updates. Recipient understands that ICE maintains and makes, and shall make, frequent upgrades and improvements to ICE Hardware & Software and that, with the exception of changes that have a material adverse effect on the Recipient, ICE shall have no obligation to notify Recipient of these changes or obtain Recipient's approval.

#### 4.2 Disaster Recovery.

a. ICE, as part of its Support Services, will maintain a disaster recovery system for ICE Hardware & Software that will ensure full service of ICE Hardware & Software is restored within the same timeframe as for ICE itself.

b. Recipient and ICE will jointly plan and execute annual disaster recovery tests.

4.3 Security. ICE shall operate and maintain ICE Hardware & Software at a secured location. ICE shall provide commercially reasonable protection, including continued monitoring, in order to secure ICE Hardware & Software and information thereon, including, without limitation, Recipient data and Recipient user data and other proprietary information stored on ICE Hardware & Software from unauthorized access by third party.

**EXHIBIT C**

**DATA CENTER SERVICES**

ICE shall supply the Data Center Services during the following times at the Data Center:

<b>Service Component</b>	<b>Service Hours</b>
Cabinet Power	24x7x365
Recipient Access – normal	07:00 - 16:00 Mon - Fri
Recipient Access – emergency	24x7x365
Physical Security	24x7x365
Environment	24x7x365
Fire Protection	24x7x365
Connectivity	24x7x365
Monitoring	24x7x365
Support	24x7x365
Remote Hands – normal	07:00 – 16:00 Mon – Fri
Remote Hands – emergency	24x7x365

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**EXHIBIT D**

**FEES**





## Bakkt Reports Third Quarter 2021 Results

ALPHARETTA, GA – November 12, 2021 – Bakkt Holdings, Inc. (“Bakkt”) (NYSE: BKKT), a trusted digital asset platform that enables consumers, businesses, and institutions to buy, sell, spend, send and redeem digital assets, today announced its financial results for the third quarter ended September 30, 2021.

“Bakkt has made tremendous strides in proving our model, building strategic partnerships and enhancing our platform capabilities to connect the digital economy,” said Gavin Michael, CEO of Bakkt. “As we move forward, we will invest the proceeds from our recent business combination to activate our partnerships, further deploying our capabilities with consumers, businesses and institutions.”

### Recent Strategic and Operational Highlights

- **Merger close:** Bakkt debuted as a publicly-traded company on the New York Stock Exchange on October 18, 2021 following the closing of our business combination with VPC Impact Acquisition Holdings. The Company received gross proceeds of approximately \$448 million from the transaction, which are expected to be used to finance investments in Bakkt’s platform capabilities and marketing efforts, and accelerate current and future partnerships.
- **Finastra partnership:** Bakkt is working to bring crypto buy, sell, hold capabilities to community bank and credit union customers through Finastra’s Fusion Digital Banking solution. The Bakkt platform is expected to enable financial institutions to offer consumers access to the growing crypto market without having to leave their existing, trusted banking environment.
- **Mastercard partnership:** multi-faceted partnership is expected to extend Bakkt’s crypto loyalty services to millions of consumers. Banks will be able to issue their own branded crypto-linked debit/credit card and consumers will be able to buy, sell and hold digital assets in Bakkt custodial wallets. Mastercard and Bakkt will explore opportunities to create fungibility between loyalty points, crypto and other digital assets.
- **Fiserv partnership:** This partnership is expected to enable practical uses of crypto and emerging asset classes. A future integration of Bakkt into the Carat omnichannel ecosystem from Fiserv will allow businesses to pursue new options for B2B and B2C payouts, loyalty programs, and transactions, all with crypto and other digital assets accessible via a digital asset wallet. Fiserv and Bakkt also plan to introduce Bakkt technology that supports consumers’ ability to buy, sell, and hold crypto assets to Fiserv financial institution clients.
- **Addressable market:** Based on the networks of our new and existing partners, our addressable market has expanded to more than 100 million end consumers. Across the Bakkt platform, we had more than 1.7 million transacting accounts year-to-date.

### Third Quarter Financial Highlights

- Net revenue increased 38% to \$9.1 million, compared to \$6.6 million in the third quarter of 2020, primarily due to higher customer activity in loyalty redemptions and the addition of a large financial institution on our loyalty platform
- Operating expense was \$39.0 million, an increase of 60% compared to the third quarter of 2020, primarily due to investments in business growth and closing the transaction
- Net loss was \$28.8 million, compared to a net loss of \$18.0 million in the third quarter of 2020



- Adjusted EBITDA (non-GAAP) was a loss of \$24.1 million compared to a loss of \$12.3 million in the comparable year ago period

### Financial Performance for the Three Months Ended September 30, 2021

<i>\$mm's</i>	<u>3Q21</u>	<u>3Q20</u>	<u>Increase/ (decrease)</u>
Revenue	\$ 9.1	\$ 6.6	38%
Expense	39.0	24.3	60%
Operating loss	(29.9)	(17.7)	(63%)
Other income	1.1	(0.1)	nm
Interest income (exp.), net	(0.1)	(0.2)	43%
Income tax (exp.) benefit	(0.0)	(0.0)	9%
Net loss	(\$ 28.8)	(\$ 18.0)	(61%)

nm = not meaningful

### Webcast and Conference Call Information

Bakkt will host a conference call at 10:00AM ET, November 12, 2021. The live webcast of Bakkt's earnings conference call can be accessed at <https://investors.bakkt.com>, along with the earnings press release and accompanying slide presentation. Investors and analysts interested in participating in the call are invited to dial (844) 200-6205 or (646) 904-5544, and reference participant access code 405975 approximately ten minutes prior to the start of the call. A replay will be available promptly after the call and can be accessed by dialing (866) 813-9403 and entering the access code 693924. The replay will be available through December 10, 2021.

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### About Bakkt

Bakkt is a trusted digital asset platform that enables consumers to buy, sell, store and spend digital assets. Bakkt's platform, now available through the Bakkt App and to partners, amplifies consumer spending and bolsters loyalty programs, adding value for all key stakeholders within the Bakkt payments and digital assets ecosystem. Launched in 2018, Bakkt is headquartered in Alpharetta, GA. For more information, visit: <https://www.bakkt.com/> | Twitter @Bakkt | LinkedIn <https://www.linkedin.com/company/bakkt/>

Bakkt-E

Source: Bakkt Holdings, Inc.



## Contacts

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## Important Notice

Unless the context otherwise provides, “we,” “us,” “our,” and like terms refer (i) prior to October 15, 2021 (the closing date of the Business Combination), to Bakkt Opco Holdings, LLC (f/k/a Bakkt Holdings, LLC, “Opco”) and its subsidiaries and (ii) after October 15, 2021, to Bakkt Holdings, Inc. and its subsidiaries, including Opco

## Cautionary 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, statements regarding Bakkt’s plans, objectives, expectations and intentions with respect to future operations, products, services and use of proceeds from the business combination, among others. Forward-looking statements can be identified by words such as “will,” “likely,” “expect,” “continue,” “anticipate,” “estimate,” “believe,” “intend,” “plan,” “projection,” “outlook” 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. 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. Other than as 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.

The following factors, among others, could cause actual results and the timing of events to differ materially from the anticipated results or other expectations expressed in such forward-looking statements : (i) a delay or failure to realize the expected benefits from the business combination; (ii) risks related to disruption of management time from ongoing business operations due to post-closing business combination matters; (iii) the impact of the ongoing COVID-19 pandemic; (iv) changes in the markets in which Bakkt competes, including with respect to its competitive landscape, technology evolution or regulatory changes; (v) changes in the markets that Bakkt targets; (vi) risk that Bakkt may not be able to execute its growth strategies, including identifying and executing acquisitions; (vii) risks relating to data security; and (viii) risk that Bakkt may not be able to develop and maintain effective internal controls.



The foregoing list of factors is not exhaustive. You should carefully consider the foregoing factors and the other risks and uncertainties described in the “Risk Factors” section of the definitive proxy statement/prospectus filed by Bakkt (under the name VPC Impact Acquisition Holdings) on September 17, 2021 and other filings that Bakkt may, from time-to-time, make with the Securities and Exchange Commission.

## Metrics

*Addressable market:* Total number of consumers that our announced partners serve through their products and services.

*Transacting accounts:* Unique accounts that perform transactions on the Bakkt platform each quarter.

## Non-GAAP Financial Measures

We present Adjusted EBITDA as a non-GAAP financial measure. We believe that Adjusted EBITDA provides relevant and useful information, which is used by management in assessing the performance of our business. Adjusted EBITDA is defined as earnings before interest, income taxes, depreciation, amortization and certain non-cash and/or non-recurring items that do not contribute directly to our evaluation of operating results. Adjusted EBITDA provides management with an understanding of earnings before the impact of investing and financing transactions and income taxes, and the effects of aforementioned items that do not reflect the ordinary earnings of our operations. This measure may be useful to an investor in evaluating our performance. Adjusted EBITDA is not a measure of our financial performance under GAAP and should not be considered as an alternative to net income (loss) or other performance measures derived in accordance with GAAP. Our definition of Adjusted EBITDA may not be comparable to similarly titled measures used by other companies.

In addition to the items above, Adjusted EBITDA as a non-GAAP financial measure also excludes interest income and other income, and income tax benefit, as these items are not components of our core business operations. Non-GAAP financial measures like Adjusted EBITDA have limitations, should be considered as supplemental in nature and are not meant as a substitute for the related financial information prepared in accordance with GAAP. These limitations include the following:

- unit-based compensation expense, which has been excluded from Adjusted EBITDA because the amount of such expenses in any specific period may not directly correlate to the underlying performance of our business operations, has been, and will continue to be for the foreseeable future, a significant recurring expense in our business and an important part of our compensation strategy;
- the intangible assets being amortized, and property and equipment being depreciated, may have to be replaced in the future, and the non-GAAP financial measures do not reflect cash capital expenditure requirements for such replacements or for new capital expenditures or other capital commitments; and
- non-GAAP measures do not reflect changes in, or cash requirements for, our working capital needs.

Because of these limitations, the non-GAAP financial measures should be considered alongside other financial performance measures, including net loss and our other financial results presented in accordance with GAAP.



**Balance Sheet (\$ in thousands)**

	<u>September 30,</u> <u>2021</u>	<u>December 31,</u> <u>2020</u>
	(Unaudited)	
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 22,106	\$ 75,361
Restricted cash	16,500	16,500
Customer funds	357	81
Accounts receivable, net	13,280	10,408
Investment in shares of affiliate stock, current	—	1,823
Deposits with clearinghouse affiliate, current	—	20,200
Other current assets	7,232	7,690
Total current assets	59,475	132,063
Property, equipment and software, net	28,067	19,957
Goodwill	233,429	233,429
Intangible assets, net	57,336	62,199
Deposits with clearinghouse affiliate, noncurrent	15,151	15,150
Other assets	4,272	5,578
Total assets	<u>\$ 397,730</u>	<u>\$ 468,376</u>
<b>Liabilities and Members' Equity</b>		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 57,286	\$ 42,915
Customer funds payable	357	81
Deferred revenue, current	4,255	4,282
Due to affiliates	2,312	1,856
Other current liabilities	2,380	1,943
Total current liabilities	66,590	51,077
Deferred revenue, noncurrent	4,111	4,103
Deferred tax liabilities, net	95	95
Other liabilities	3,179	3,319
Total liabilities	73,975	58,594
Mezzanine equity:		
Incentive units	23,574	21,452
Members' equity:		
Class A voting units	3,071	2,613
Class B voting units	187,926	182,500
Class B warrant	—	5,426
Class C voting units	310,104	310,104
Class C warrant	969	—
Accumulated other comprehensive income	173	191
Accumulated deficit	(202,062)	(112,504)
Total members' equity	300,181	388,330
Total liabilities and members' equity	<u>\$ 397,730</u>	<u>\$ 468,376</u>



## Income Statement (\$ in thousands)

	Three Months Ended		Nine Months Ended	
	September 30, 2021	2020	September 30, 2021	2020
Revenues:				
Net revenues (net revenues from affiliate of \$111, \$1,149, \$154 and \$2,153, respectively)	\$ 9,142	\$ 6,629	\$ 25,773	\$ 19,067
Operating expenses:				
Compensation and benefits	22,225	12,637	57,375	30,508
Professional services	3,334	2,392	5,006	4,657
Technology and communication	3,148	2,311	9,851	6,958
Selling, general and administrative	4,449	1,664	19,514	3,472
Acquisition-related expenses	1,766	—	12,075	11,477
Depreciation and amortization	3,270	2,232	9,098	5,536
Affiliate expenses	471	471	1,413	2,611
Impairment of long-lived assets	—	2,450	—	3,843
Other operating expenses	341	180	1,038	386
Total operating expenses	39,004	24,337	115,370	69,448
Operating loss	(29,862)	(17,708)	(89,597)	(50,381)
Interest income (expense), net	(96)	(169)	(239)	255
Other income (expense), net	1,123	(83)	473	146
Loss before income taxes	(28,835)	(17,960)	(89,363)	(49,980)
Income tax expense	(12)	(11)	(195)	(36)
Net loss	<u>\$(28,847)</u>	<u>\$(17,971)</u>	<u>\$(89,558)</u>	<u>\$(50,016)</u>
Currency translation adjustment, net of tax	(191)	87	(18)	(80)
Comprehensive loss	<u>\$(29,038)</u>	<u>\$(17,884)</u>	<u>\$(89,576)</u>	<u>\$(50,096)</u>

**Reconciliation of GAAP Net Income / (Loss) to Non-GAAP Adjusted EBITDA (\$ in thousands)**

	Three Months Ended September 30,		Nine Months Ended September 30		Year Ended December 31,	
	2021	2020	2021	2020	2020	2019
Net loss	\$(28,847)	\$(17,971)	\$(89,558)	\$(50,016)	\$(79,605)	\$(32,976)
Add: Depreciation and amortization	3,270	2,232	9,098	5,536	8,159	324
Add/(Less): Interest (income) expense	96	169	239	(255)	(123)	(3,280)
Add/(Less): Income tax (benefit) expense	12	11	195	36	391	(199)
EBITDA	(25,469)	(15,559)	(80,026)	(44,699)	(7,178)	(36,131)
Add: Acquisition-related transaction costs	1,766	—	12,075	11,477	13,372	731
Add: Unit-based compensation expense	604	829	3,116	370	2,082	10,673
Add: Restructuring charges	—	—	—	—	588	—
Add: Impairment of long-lived assets	—	2,450	—	3,843	15,292	—
Less: Non-recurring bitcoin sale income, net	(1,024)	—	(1,024)	—	—	—
Less: Transition services to Bakkt Clearing	—	—	—	—	(196)	(145)
Adjusted EBITDA	<u>\$(24,123)</u>	<u>\$(12,280)</u>	<u>\$(65,859)</u>	<u>\$(29,009)</u>	<u>\$(40,040)</u>	<u>\$(24,872)</u>