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 11, 2026

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

Delaware	001-39544	41-2324812
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

3280 Peachtree Road NE, 7th Floor **Atlanta, Georgia**	**30305**
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: (332) 203-3017

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 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Departure of Chief Financial Officer

On August 11, 2026, Karen Alexander, Chief Financial Officer and principal financial officer of Bakkt, Inc. (the "Company"), and the Company agreed that Ms. Alexander would cease serving as the Company's Chief Financial Officer and principal financial officer, and that her employment with the Company would terminate, in each case effective August 14, 2026 (the "Transition Date"). Ms. Alexander's separation from the Company is not a result of any disagreement with other members of the Company's management or the Company's external auditor.

In connection with her departure, the Company and Ms. Alexander entered into a Transition Agreement and General Release (the "Transition Agreement"), pursuant to which the Employment Agreement, by and between the Company and Ms. Alexander, dated October 12, 2022 (the "Alexander Employment Agreement"), was superseded and replaced, except for certain provisions that survive as provided in the Transition Agreement. Ms. Alexander is serving as a consultant in the role of Advisor to the General Counsel and Chief Financial Officer and providing transition services, as requested by the Company, to facilitate an effective transition of her job responsibilities to her successor, until December 31, 2026 (the "Transition Period"), and Ms. Alexander shall continue to cooperate with the Company during the Transition Period. In consideration for such services, during the Transition Period, Ms. Alexander will receive consulting fees at an annualized rate of $400,000, subject to her continued service. In addition, pursuant to the Transition Agreement, Ms. Alexander will receive (i) an amount equal to 2% of the amounts actually recovered by the Company in connection with the Specified Arbitration (as defined in the Transition Agreement), up to a maximum payment of $160,000, and (ii) a cash payment of $200,000 in exchange for the forfeiture and cancellation of all of Ms. Alexander's otherwise unvested equity awards, including all of her unexercised stock options, other than two tranches of optional stock options that will remain outstanding and exercisable as provided in the Transition Agreement (collectively, the "Separation Consideration"), in lieu of any and all severance or termination payments and benefits under Section 7 of the Alexander Employment Agreement. Ms. Alexander's right to receive the Separation Consideration is subject to the Transition Agreement becoming effective and irrevocable in accordance with its terms, Ms. Alexander's execution and non-revocation of the Supplemental Release (as defined in the Transition Agreement), and her continued material compliance with the terms of the Transition Agreement. In addition to the Separation Consideration, the Company has agreed to pay the employer portion of Ms. Alexander's COBRA premiums for continued group medical, dental, vision, and prescription drug coverage for up to twelve (12) months following the Transition Date, subject to earlier cessation if Ms. Alexander becomes eligible for group health coverage from a subsequent employer. The Transition Agreement further includes a cooperation covenant, providing that, following the Transition Date, Ms. Alexander will cooperate reasonably with the Company, including in connection with (i) the transition of her former duties, (ii) any audit, review, or preparation of the Company's financial statements or filings with respect to periods during which Ms. Alexander served as Chief Financial Officer, and (iii) any investigation, litigation, arbitration, regulatory matter, or other proceeding relating to matters within Ms. Alexander's knowledge during her employment. The Company may terminate the Transition Period and accelerate the Separation Date only in the event of (i) Ms. Alexander's material breach of the Transition Agreement or the Surviving Provisions that, if curable, remains uncured after written notice and a ten (10)-day opportunity to cure, or (ii) certain "cause" conduct by Ms. Alexander, in which case Ms. Alexander would forfeit any then-unpaid Separation Consideration, the remaining consulting fees, and the Company-paid COBRA subsidy, except as required by applicable law or as the parties may otherwise agree in writing. Pursuant to the Supplemental Release, Ms. Alexander will generally and completely release the Releasees (as defined in the Transition Agreement) from, and agrees not to sue concerning, any and all claims against any of the Releasees, whether known or unknown, subject to certain exclusions and carve-outs.

The foregoing descriptions of the Alexander Employment Agreement and the Transition Agreement are qualified in their entirety by reference to the Alexander Employment Agreement, which was filed as Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on October 12, 2022, and the Transition Agreement, which is filed as Exhibit 10.1 to this Current Report on Form 8-K and incorporated herein by reference.

Appointment of Chief Financial Officer

On August 11, 2026, the Company appointed Matt White to serve as Chief Financial Officer and principal financial officer of the Company, effective as of August 17, 2026, until the earliest of Mr. White's removal, termination, or resignation from such office.

Mr. White, age 44, brings more than two decades of public company financial experience across technology, payments, capital markets and corporate strategy. Prior to joining Bakkt, he served as CFO, Vice President and Corporate Secretary of CoreCard Corporation (NYSE: CCRD), a publicly traded payment technology company, where he was a key member of the executive leadership team through the Company's growth and subsequent acquisition by Euronet Worldwide in October 2025. During his time at CoreCard, Mr. White also served as a Board member of CoreCard Strategic Investments. Before CoreCard, Mr. White held progressive roles in accounting and finance at Equifax and Humana and more than six years at Deloitte, rising to Senior Manager in the audit practice. He earned a master's degree in accountancy from the University of Georgia, a Bachelor of Arts in accounting from Transylvania University, and is a licensed Certified Public Accountant.

In connection with Mr. White's appointment as Chief Financial Officer and principal financial officer, the Company and Mr. White entered into an Employment Agreement, dated August 11, 2026 (the "White Employment Agreement"), pursuant to which Mr. White will receive an annual base salary of $300,000 and is eligible to receive a discretionary annual bonus. In addition, Mr. White will receive a one-time grant of 90,000 restricted stock units ("RSUs") and 60,000 options to purchase shares of the Company's Class A Common Stock ("Options"), with an exercise price of $10.00 per share. Subject in each case to Mr. White's continued service to the Company on the applicable vesting date, 35,000 RSUs will vest on the first anniversary of the grant date, 35,000 RSUs will vest on the second anniversary of the grant date and 20,000 RSUs will vest on the third anniversary of the grant date, and the Options will vest in three equal annual installments on the first, second and third anniversaries of the grant date, and will have an exercise period of two years following the applicable vesting date, subject to Mr. White's continued employment with the Company. The RSUs and Options will be granted as inducement awards pursuant to NYSE Listed Company Manual Section 303A.08 and without shareholder approval.

Pursuant to the White Employment Agreement, upon a termination of Mr. White's employment by the Company without Cause or Mr. White resigns for Good Reason (each as defined in the White Employment Agreement), in either case outside of the 12-month period following a Change in Control (as defined in the White Employment Agreement), Mr. White will be entitled to receive: (i) a lump-sum cash payment equal to one times his then-current annual Base Salary; (ii) a cash amount equal to 12 months of the Company's portion of the monthly premium cost of continued group medical, dental, vision and prescription drug coverage under COBRA; (iii) pro-rata vesting of his then-unvested time-based equity awards based on the portion of the applicable vesting period elapsed through the date of termination, and, for any then-outstanding performance-based awards, pro-rata vesting based on actual performance determined at the end of the applicable performance period; and (iv) a 90-day extension of the post-termination exercise period applicable to his vested Options. Upon a termination of Mr. White's employment without Cause or Mr. White resigns for Good Reason, in either case within 12 months following a Change in Control (or, in certain circumstances, during the 180-day period ending on a Change in Control), Mr. White will be entitled to receive, in lieu of the payments and benefits described in the preceding sentence: (i) the cash payments described in clauses (i) and (ii) of the preceding sentence; (ii) full accelerated vesting of all then-outstanding equity awards, with any performance-based awards deemed earned at the greater of target or actual performance through the Change in Control date (or, if no target is specified, at the maximum level); and (iii) a one-year extension of the post-termination exercise period applicable to his vested Options. Mr. White's right to receive the foregoing severance payments and benefits is conditioned on his timely execution and non-revocation of a release of claims in favor of the Company, and such payments and benefits are subject to forfeiture, cessation and repayment in the event Mr. White breaches his restrictive covenants or post-termination cooperation obligations, revokes or materially breaches the release of claims, or is determined to have engaged in conduct constituting Cause following such termination.

Mr. White is also subject to (i) a perpetual confidentiality covenant, (ii) an assignment of intellectual property, and (iii) non-competition and non-solicitation (of customers and employees) covenants that apply during his employment and for one year following termination thereof.

There are no arrangements or understandings between Mr. White and any other persons pursuant to which Mr. White was selected as Chief Financial Officer and principal financial officer of the Company. There are no family relationships between Mr. White and any director or executive officer of the Company, and Mr. White has no direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K nor are any such transactions currently proposed.

The foregoing description of the White Employment Agreement does not purport to be complete and is qualified in its entirety by reference to the White Employment Agreement, which is filed as Exhibit 10.2 to this Current Report on Form 8-K and incorporated herein by reference.

Item 7.01 Regulation FD Disclosure.

On August 17, 2026, the Company issued a press release titled "Bakkt Appoints Matt White as Chief Financial Officer for Next Phase of Global Growth," a copy of which is attached hereto as Exhibit 99.1 and is incorporated by reference herein solely for purposes of this Item 7.01 disclosure.

The information set forth and incorporated by reference in Item 7.01 of this Current Report on Form 8-K, including Exhibit 99.1, 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. The information set forth and incorporated by reference in Item 7.01 of this Current Report on Form 8-K, including Exhibit 99.1 attached hereto, shall not be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, regardless of any incorporation by reference language in any such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
10.1	Transition Agreement and General Release, by and between Bakkt, Inc. and Karen Alexander, dated as of August 15, 2026.*
10.2	Employment Agreement, dated August 11, 2026, by and between Bakkt, Inc. and Matthew White.
99.1	Press release, dated August 17, 2026
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

* Certain schedules and exhibits have been omitted pursuant to Item 601(a)(5) of Regulation S-K. The Company agrees to furnish supplementally a copy of such schedules and exhibits, or any section thereof, to the SEC upon request.

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.

Dated: August 17, 2026

BAKKT, INC.

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

Exhibit 10.1

TRANSITION AGREEMENT AND GENERAL RELEASE

This Transition Agreement and General Release (this "Agreement") is made by and between **Karen Alexander** ("Executive") and **Bakkt, Inc.**, f/k/a Bakkt Holdings, Inc. (the "Company") (together, with its parents, subsidiaries, divisions, affiliates, related business entities, successors, and assigns, and any of the respective affiliates of the Company, including, without limitation, Bakkt Opco Holdings, LLC and Bakkt, LLC, the "Company Group") (the Company and Executive are jointly referred to as the "Parties" or individually referred to as a "Party").

RECITALS

WHEREAS, Executive has been employed by the Company, most recently serving as its Chief Financial Officer;

WHEREAS, Executive and the Company entered into an Employment Agreement dated as of October 12, 2022, with an effective date of August 8, 2022, which amended and restated an employment agreement between Executive and the Company dated March 9, 2022, as amended June 9, 2022 (as amended and restated, the "Employment Agreement");

WHEREAS, the Company has awarded Executive restricted stock unit ("RSU") and performance restricted stock unit ("PSU") awards subject to the terms and conditions of the Company's 2021 Omnibus Incentive Plan (the "Plan") and the form of award agreement thereunder;

WHEREAS, Executive also presently is included as a participant in the Company's stock option plan as detailed in its Schedule 14A dated September 9, 2025 and its Form 8-K dated October 22, 2025 (the "Option Plan");

WHEREAS, the Parties have mutually agreed that Executive will step down from the position of Chief Financial Officer, and relinquish all officer and other positions with the Company Group, and Executive's employment with the Company Group shall terminate, in each case effective as of the Transition Date (as defined below), and during the period from the Transition Date through the Separation Date (as defined below), Executive will serve as a consultant to the Company Group, in which role she will assist with an orderly transition of the finance function and litigation or regulatory matters, including the matters set forth in Exhibit A attached hereto;

WHEREAS, the Parties intend that the consideration provided under this Agreement be in lieu of, and in full and complete satisfaction of, any severance or termination payments or benefits to which Executive might otherwise be or become entitled under Section 7 of the Employment Agreement or otherwise; and

WHEREAS, the Parties wish to resolve any and all disputes, claims, complaints, grievances, charges, actions, petitions, and demands that the Parties may have, including, but not limited to, any and all claims arising out of or in any way related to Executive's employment with or separation from the Company.

NOW, THEREFORE, in consideration of the mutual promises made herein, the Company and Executive hereby agree as follows:

COVENANTS

1. **Transition Period; Duties; Separation Date.** The Parties agree as follows with respect to the transition of Executive's former duties:

(a) ***Step-Down.*** Effective as of August 14, 2026 (the "Transition Date"), Executive shall separate from employment with the Company Group, and Executive shall cease to serve as, and hereby resigns as, the Company's Chief Financial Officer any other roles within the Company Group and shall relinquish the title of Chief Financial Officer and all authority, duties, and responsibilities associated with that title, and shall be deemed to have resigned from all officer, director, and committee positions with the Company Group as provided in Section 3. From and after the Transition Date, Executive shall continue as a consultant of the Company through the Separation Date as provided in Section 1(b), and Executive is not authorized to bind the Company or to hold herself out as an officer or employee of the Company. The Transition Date shall be the date on which the "separation of service" occurs for purposes of Section 409A (as defined below in Section 15).

(b) ***Transition Period; Consulting Services.*** From the Transition Date through December 31, 2026 (or such earlier date on which Executive's services under this Agreement terminate pursuant to Section 1(f), the "Separation Date," and the period between the Transition Date and the Separation Date, the "Transition Period"), Executive shall serve as a consultant in the role of Advisor to the General Counsel and Chief Financial Officer. During the Transition Period, Executive shall receive consulting fees at the annualized rate of $400,000, which shall be paid monthly in arrears and reported on Form 1099. Executive shall not accrue or be eligible for any annual bonus, additional equity awards, or other incentive compensation in respect of the Transition Period. For the avoidance of doubt, Executive shall not be eligible to participate in any employee benefit plans of the Company Group during the Transition Period other than pursuant to COBRA.

(c) ***Transition Duties; Cooperation.*** During the Transition Period, Executive agrees to serve as a consultant and shall make herself reasonably available, upon reasonable notice, and with reasonable accommodation of Executive's personal and professional obligations, to assist with (i) the orderly transition of Executive's former duties and knowledge to the Company's incoming Chief Financial Officer and other Company personnel, (ii) any audit, review, or preparation of the Company's financial statements or filings with respect to periods during which Executive served as Chief Financial Officer, including inquiries from the Company's independent auditors, Company personnel, and the Audit and Risk Committee, and (iii) any investigation, litigation, arbitration, regulatory matter, or other proceeding relating to matters within Executive's knowledge during her employment, including the matters set forth on Exhibit A attached hereto. The Company shall also reimburse Executive for reasonable and documented out-of-pocket expenses incurred at the Company's request in connection with providing such consulting and cooperation services. Executive shall perform the foregoing in good faith and consistent with her legal obligations.

If Executive is requested to provide cooperation in connection with any legal or regulatory matter, including the Specified Arbitration, after the Separation Date, Executive shall be entitled to payment for any such cooperation to the extent that such cooperation requires more than a *de minimis* amount of Executive's time, at an hourly rate based on her annual base salary in effect on the Transition Date. Any such cooperation shall be provided with due regard for Executive's personal and professional commitments and subject to the Company's compliance with its indemnification obligations. Nothing in this Section 1(c) requires Executive to make any untrue statement or shall be construed to limit Executive's Protected Activity.

(d) ***Independent Contractor Status***. Executive acknowledges and agrees that, during the Transition Period, Executive shall be engaged as an independent contractor and not as an employee of the Company or any member of the Company Group. Executive shall not be entitled to participate in, or receive any benefits under, any employee benefit plans, programs, or arrangements of the Company Group. Executive shall be solely responsible for Executive's own taxes, insurance (including health insurance), benefits, and all other expenses incident to Executive's engagement hereunder, and shall indemnify and hold harmless the Company Group from any liability arising from Executive's failure to pay such amounts. During the Transition Period, Executive will not be an agent of the Company and will not be authorized to make any representation, contact, or commitment on behalf of the Company unless specifically requested or authorized to do so in writing by the Company. Executive will under no circumstances perform duties for the Company not related to the work assigned explicitly to Executive under this Agreement.

(e) ***COBRA Coverage***. For a period of twelve (12) months after the Transition Date (the "COBRA End Date"), if Executive elects to continue her health coverage through COBRA, the Company shall pay that portion of Executive's COBRA premiums that the Company would have paid for Executive's (and her eligible dependents) group health coverage had Executive remained an employee of the Company through the COBRA End Date; provided that such payments shall end, if earlier than the COBRA End Date, at such time as Executive becomes eligible for health coverage with a subsequent employer.

(f) ***Early Termination of the Transition Period.*** The Company may only terminate the Transition Period and accelerate the Separation Date at any time in the event of (A) Executive's material breach of this Agreement or the Surviving Provisions (as defined below) that, if curable, remains uncured following written notice and a ten (10) day opportunity to cure, or (B) conduct by Executive that would constitute Cause under Sections (i) or (ii) of the definition of Cause in the Employment Agreement. If the Company terminates pursuant to this Section, Executive shall forfeit any then-unpaid Separation Consideration and the remaining consulting fees and the Company's payment of Executive's COBRA premiums, except as required by applicable law and except as the Parties may otherwise agree in writing.

2. Separation Consideration. In consideration of Executive's execution of this Agreement and the Supplemental Release, Executive's fulfillment of all of their respective terms and conditions in all material respects, and provided that Executive does not revoke this Agreement or the Supplemental Release, the Company agrees to provide, in addition to the consulting fees and COBRA referenced above, the following (collectively, the "Separation Consideration"), which is provided in lieu of, and in full and complete satisfaction of, any and all severance or termination payments and benefits to which Executive might otherwise be or become entitled under Section 7 of the Employment Agreement or under any Company severance plan, program, policy, or arrangement, and which Executive acknowledges is in addition to anything of value to which Executive is otherwise entitled absent execution of this Agreement:

(a) ***Bonus for Recovered Funds.*** Provided Executive has complied with Section 1(c) through the date of the Company's receipt of the applicable Recovered Funds, Executive will be paid an amount equal to two percent (2%) of the monies actually recovered by the Company with respect to the Specified Arbitration (the "Recovered Funds"), up to a maximum payment of $160,000, with such payment to be made within thirty (30) days following the Company's receipt of such Recovered Funds, even if such receipt occurs after the Separation Date.

(b) ***Equity Treatment.*** Effective as of the Separation Date (or, if later, the date on which this Agreement and the Supplemental Release have each become effective and irrevocable), all of Executive's otherwise-unvested equity awards, including all of Executive's unexercised stock options, shall be forfeited and cancelled as of the Separation Date in exchange for a cash payment of $200,000. The cash payment described in this Section 2(b) shall be paid within seven (7) days following the date on which the Supplemental Release becomes effective and irrevocable. For the avoidance of doubt, the two tranches of optional stock options made available to Executive in connection with Executive's exercise of the mandatory stock options shall remain outstanding and exercisable through the first anniversary of the applicable exercise date of such mandatory stock options, in accordance with the terms applicable to such optional stock options.

(c) ***Conditions to Separation Consideration.*** Executive's right to receive and retain the Separation Consideration is expressly conditioned upon (i) this Agreement becoming effective and irrevocable in accordance with Section 20, (ii) Executive's execution and non-revocation of the Supplemental Release such that it becomes effective and irrevocable following the Separation Date in accordance with its terms, and (iii) Executive's continued material compliance with this Agreement and the Surviving Provisions.

(d) ***Full and Complete Satisfaction.*** Executive acknowledges and agrees that the Separation Consideration is provided in lieu of, and in full and complete satisfaction of, any and all severance and termination payments and benefits under Section 7 of the Employment Agreement (including, without limitation, Sections 7(b) and 7(c)) and any other severance or separation benefit of any kind, and Executive expressly waives any right to, and shall not be entitled to receive, any such payments or benefits. For the avoidance of doubt, nothing in this Section waives Executive's right to the Accrued Benefits or to the base salary, consulting fees, and COBRA payments payable in respect of the Transition Period under Section 1(b) and 1(f).

3. **Resignation From All Positions; Termination of Employment.** Executive acknowledges, agrees, and confirms that, effective as of the Transition Date, by execution of this Agreement or otherwise, Executive has irrevocably resigned from (i) all employee, officer, director, manager, and trustee positions with all entities within the Company Group, and (ii) all boards to which Executive was appointed or nominated on behalf of any entity within the Company Group and, in accordance therewith, from any and all board positions and committees within the Company Group. Executive agrees to promptly take any and all other steps that may be requested of her by the Company to further effectuate, confirm, or document such resignations.

4. **Accrued Benefits; Payment of Compensation and Receipt of All Benefits.** The Company will pay Executive the Accrued Benefits (as defined in the Employment Agreement) in accordance with the Employment Agreement, including any earned but unpaid base salary and accrued and unused vacation pay through the Transition Date. Other than the Accrued Benefits, the base salary, consulting fees payable in respect of the Transition Period pursuant to Section 1(b), and the Company's coverage of Executive's (and Executive's dependents) COBRA premiums pursuant to Section 1(f), and the Separation Consideration, Executive acknowledges and represents that, as of the date of this Agreement, the Company Group has paid or provided all salary, wages, bonuses, accrued vacation/paid time off, notice periods, premiums, leaves, housing allowances, relocation costs, interest, severance, outplacement costs, fees, reimbursable expenses, commissions, stock, stock options, RSUs, PSUs, restricted stock, vesting, and any and all other benefits and compensation due to Executive.

5. **Executive's Release of Claims.** Executive agrees that the foregoing consideration represents settlement in full of all outstanding obligations owed to Executive by the Company Group and its current and former: officers, directors, managers, employees, agents, investors, attorneys, accountants, shareholders, members, administrators, affiliates, benefit plans, plan administrators, professional employer organization or co-employer, insurers, trustees, divisions, and subsidiaries, and predecessor and successor corporations and assigns (collectively, the "Releasees"). Executive, on Executive's own behalf and on behalf of Executive's respective heirs, family members, executors, agents, and assigns, hereby and forever releases the Releasees from, and agrees not to sue concerning, or in any manner to institute, prosecute, or pursue, any claim, complaint, charge, duty, obligation, demand, or cause of action relating to any matters of any kind, whether presently known or unknown, suspected or unsuspected, that Executive may possess against any of the Releasees arising from any omissions, acts, facts, or damages that have occurred up until and including the Effective Date, including, without limitation:

   (a) any and all claims relating to or arising from Executive's employment relationship with the Company or any other relationship with other members of the Company Group and the termination of those relationships;

(b) any and all claims relating to, or arising from, Executive's right to purchase, actual purchase, or ownership (provided that, for the avoidance of doubt, Executive is not relinquishing her economic interests in shares of the Company's capital stock she may own separately from the capital stock underlying the RSUs and PSUs, which shall remain governed in accordance with the terms of this Agreement and the Company's equity incentive plan and related issuance agreements) of shares of stock of any member of the Company Group, including, without limitation, any claims for fraud, misrepresentation, breach of fiduciary duty, breach of duty under applicable state corporate law, and securities fraud under any state or federal law;

(c) any and all claims for wrongful discharge of employment; termination in violation of public policy; discrimination; harassment; retaliation; breach of contract, both express and implied; breach of covenant of good faith and fair dealing, both express and implied; promissory estoppel; negligent or intentional infliction of emotional distress; fraud; negligent or intentional misrepresentation; negligent or intentional interference with contract or prospective economic advantage; unfair business practices; defamation; libel; slander; negligence; personal injury; assault; battery; invasion of privacy; false imprisonment; conversion; and disability benefits;

(d) any and all claims for violation of any federal, state, or municipal statute, including, but not limited to, Title VII of the Civil Rights Act of 1964; the Civil Rights Act of 1991; the Rehabilitation Act of 1973; the Americans with Disabilities Act of 1990; the Equal Pay Act; the Fair Labor Standards Act; the Fair Credit Reporting Act; the Age Discrimination in Employment Act of 1967; the Older Workers Benefit Protection Act; the Employee Retirement Income Security Act of 1974; the Worker Adjustment and Retraining Notification Act; the Family and Medical Leave Act; the Uniformed Services Employment and Reemployment Rights Act; the Immigration Reform and Control Act; the New York State Human Rights Law; the New York Executive Law; the New York Civil Practice Law and Rules; the New York Labor Law; the New York Civil Rights Law; the New York State Worker Adjustment and Retraining Notification Act; Article 23-A of the New York Correction Law; Section 125 of the New York Workers' Compensation Law; the New York City Human Rights Law; the New York City Administrative Code; the Georgia Fair Employment Practices Act; the Georgia Equal Pay Act; the Georgia Age Discrimination in Employment Law; the Georgia Equal Employment for Persons with Disabilities Code; the Georgia Minimum Wage Law; the Georgia Guns in the Workplace Law; the Georgia Military Leave Law; the Georgia Military Service Discrimination Law; the Georgia Right to Work Law; the Georgia Law on Genetic Testing; the Georgia Law on Discrimination on the Basis of Maternity Leave; the Georgia Law on Sex Discrimination; and the Georgia Law on Whistleblowing;

(e) any and all claims for violation of the federal or any state constitution;

(f) any and all claims arising out of any other laws and regulations relating to employment or employment discrimination;

(g) any claim for any loss, cost, damage, or expense arising out of any dispute over the non-withholding or other tax treatment of any of the proceeds received by Executive from any member of the Company Group; and

(h) any and all claims for attorneys' fees and costs.

Executive agrees that the release set forth in this Section 5 shall be and remain in effect in all respects as a complete general release as to the matters released. This release does not extend to any obligations incurred under this Agreement. This release does not release claims that cannot be released as a matter of law, including any Protected Activity (as defined below). This release does not extend to any right Executive may have to unemployment compensation benefits or workers' compensation benefits. Further, this release does not extend to and Executive does not release or waive any of Executive's rights to indemnification provided by the May 21, 2022 Indemnification Agreement between Executive and the Company (the "Indemnification Agreement") or coverage for which Executive qualifies, if any, under the Company's Directors and Officers or other insurance policies, or any vested rights Executive may have under any Company retirement or 401(k) plan. Executive represents that Executive has made no assignment or transfer of any right, claim, complaint, charge, duty, obligation, demand, cause of action, or other matter waived or released by this Section.

6. **Acknowledgment of Waiver of Claims under ADEA.** Executive acknowledges that Executive is waiving and releasing any rights Executive may have under the Age Discrimination in Employment Act of 1967 (the "ADEA"), and that this waiver and release is knowing and voluntary. Executive agrees that this waiver and release does not apply to any rights or claims that may arise under the ADEA after the Effective Date. Executive acknowledges that the consideration given for this waiver and release is in addition to anything of value to which Executive was already entitled. Executive further acknowledges that Executive has been advised by this writing that: (a) Executive should consult with an attorney prior to executing this Agreement; (b) Executive has twenty-one (21) days within which to consider this Agreement; (c) Executive has seven (7) days following Executive's execution of this Agreement to revoke this Agreement; (d) this Agreement shall not be effective until after the revocation period has expired (except as to Executive's resignations under Section 3, which shall remain irrevocable); and (e) nothing in this Agreement prevents or precludes Executive from challenging or seeking a determination in good faith of the validity of this waiver under the ADEA, nor does it impose any condition precedent, penalties, or costs for doing so, unless specifically authorized by federal law. In the event Executive signs this Agreement and returns it to the Company in less than the twenty-one (21)-day period identified above, Executive hereby acknowledges that Executive has knowingly and voluntarily chosen to waive the time period allotted for considering this Agreement. Executive acknowledges and understands that revocation must be accomplished by a written notification to the undersigned Company representative that is received prior to the Effective Date. The Parties agree that changes, whether material or immaterial, do not restart the running of the twenty-one (21)-day period.

7. **Trade Secrets and Confidential Information; Company Property.** Executive reaffirms and agrees to observe and continue to abide by the following terms of the Employment Agreement, which shall survive the Transition Date and the Separation Date in accordance with their terms: Sections 9(b) – 9(i), Section 12, Section 15, and Section 16 (as modified by Section 9 and Section 14 of this Agreement) (the "Surviving Provisions"). Executive agrees that the foregoing reaffirmation and agreement with the Surviving Provisions shall constitute a new and separately enforceable agreement to abide by the terms of the Surviving Provisions, entered and effective as of the Effective Date. Executive specifically acknowledges and agrees that her violation of Sections 9(c), 9(d), 9(f), or 9(g) of the Employment Agreement shall constitute a material breach of this Agreement; provided, however, that the obligations in Section 9(g) (as amended in Section 8 below) are hereby modified to expire on December 31, 2026. Executive's signature below constitutes Executive's certification under penalty of perjury that Executive will, by the Separation Date, return all Company Group property and information, and, to the extent any additional copies of Company Group property or information are on Executive's personal devices or storage spaces, Executive will, by the Separation Date, take all necessary steps to permanently delete or destroy all such property and documents from such locations, with the exception of a copy of any Employee Handbook and personnel documents specifically relating to Executive, which Executive may keep, and with the exception of any such property and documents which Executive, after a diligent search and to the best of Executive's knowledge, has not discovered by the Separation Date, in which case Executive will return, delete or destroy such property and documents (as provided above) promptly upon any subsequent discovery thereof.

8. **Restrictive Covenants.** Executive reaffirms her obligations under Sections 9(f) (Nonsolicitation of Customers or Employees) and 9(g) (Non-Compete) of the Employment Agreement (as modified by this Agreement).

The Parties further agree that Section 9(g) of the Employment Agreement is hereby amended and restated to read as follows:

"(g) *Non-Compete.* Executive and the Company agree that (a) the Company (which expressly includes, for purposes of this Section 9(g), its successors, assigns, and direct and indirect subsidiaries) is engaged in trading services for digital assets (it being understood that "digital assets" includes without limitation cryptocurrencies (including stablecoins) and fiat currencies), neobanking, and digital asset-powered payment and remittance (such businesses herein being collectively and without limitation referred to as the "Business"), (b) the Company is one of a limited number of entities that have developed such a Business, (c) Executive is, and is expected to continue to be during the Term, intimately involved in the Business wherever it operates, and Executive will have access to certain confidential, proprietary information of the Company, (d) this Section 9(g) is intended to provide fair and reasonable protection to the Company in light of the unique circumstances of the Business and (e) the Company would not have entered into this Employment Agreement but for the covenants and agreements set forth in this Section 9(g). Executive therefore agrees that Executive shall not, while employed with this Employment Agreement and thereafter until December 31, 2026, assume or perform, directly or indirectly, any responsibilities and duties that are substantially similar to those Executive performs for the Company on the date Executive executes this Employment Agreement for or on behalf of, or act as a management consultant or strategic consultant for or on behalf of, or own, control or loan money to, any other corporation, partnership, venture, or other business entity that engages in the Business; provided, however, that Executive may own up to five percent (5%) of the stock of a publicly traded company that engages in such competitive business so long as Executive is only a passive investor and is not actively involved in such company in any way that is inconsistent with this Section 9(g).

For the avoidance of doubt, notwithstanding anything to the contrary herein, the Business shall not include, and the following shall not be deemed to constitute the Business: (i) digital asset management firms, including firms that create or manage investment vehicles that track the prices of digital assets, including through the tokenization of real-world assets or the use of artificial intelligence, (ii) software and technology companies that develop foundational blockchain protocols, programming languages, or related technology for institutional or enterprise use, (iii) hardware companies that develop or provide technology enabling the self-custody of digital assets, or (iv) providers of institutional-grade on-chain yield products that enable crypto exchanges, treasury managers, or similar institutional customers to offer yield-bearing "earn" products on stablecoin balances."

9. **No Cooperation.** Executive represents that Executive has no lawsuits, claims, or actions pending in Executive's name, or on behalf of any other person or entity, against the Company or any of the other Releasees. Executive also represents that Executive does not intend to bring any claims on Executive's own behalf or on behalf of any other person or entity against the Company or any of the other Releasees. Subject to the Protected Activity Not Prohibited Section below, Executive agrees that Executive will not knowingly encourage, counsel, or assist any attorneys or their clients in the presentation or prosecution of any disputes, differences, grievances, claims, charges, or complaints by any third party against any of the Releasees, unless under a subpoena or other court order to do so or as related directly to the ADEA waiver in this Agreement. If and to the extent not prohibited by applicable law, Executive agrees both to immediately notify the Company upon receipt of any such subpoena or court order, and to furnish, within three (3) business days of its receipt, a copy of such subpoena or other court order.

10. **Mutual Non-Disparagement.** Subject to the Protected Activity Not Prohibited Section below, Executive shall refrain from any disparagement, defamation, libel, or slander of any of the Releasees, and from any tortious interference with the contracts and relationships of any of the Releasees. The Company shall instruct its C-suite level executive officers and the members of its Board of Directors as of the Effective Date of this Agreement to refrain from any disparagement, defamation, libel, or slander of Executive, and from any tortious interference with Executive's contracts and relationships.

11. **Breach.** In addition to the rights provided in the "Attorneys' Fees" Section below, Executive acknowledges and agrees that any material breach of this Agreement, unless such breach constitutes a legal action by Executive challenging or seeking a determination in good faith of the validity of the waiver herein under the ADEA, or any breach of the Surviving Provisions, shall, following written notice and an opportunity to cure (if such breach is susceptible to being cured) of five (5) business days, entitle the Company immediately to recover and/or cease providing the Separation Consideration provided to Executive under this Agreement and to obtain damages, except as provided by law, provided, however, that the Company shall not recover $100.00 of the consideration already paid pursuant to this Agreement and such amount shall serve as full and complete consideration for the promises and obligations assumed by Executive under this Agreement and the Surviving Provisions.

12. **No Admission of Liability.** Executive understands and acknowledges that this Agreement constitutes a compromise and settlement of any and all actual or potential disputed claims by Executive. No action taken by the Company hereto, either previously or in connection with this Agreement, shall be deemed or construed to be (a) an admission of the truth or falsity of any actual or potential claims or (b) an acknowledgment or admission by the Company of any fault or liability whatsoever to Executive or to any third party. No action taken by Executive hereto, either previously or in connection with this Agreement, shall be deemed or construed to be (i) an admission of the truth or falsity of any actual or potential claims or (ii) an acknowledgment or admission by Executive of any fault or liability whatsoever to the Company or to any third party.

13. **Arbitration.** The Parties agree that any and all disputes arising out of the terms of this Agreement, their interpretation, and any of the matters herein released, including any dispute Executive may have with a member of the Company Group or that a member of the Company Group may have with Executive, shall be subject to arbitration pursuant to the arbitration agreement set forth in Section 16 of the Employment Agreement. Any arbitration proceeding conducted hereunder shall be confidential, and neither Party nor the arbitrator(s) may disclose the existence, content, or results of any such arbitration, except as may be required by law, to enforce any arbitration award, or as otherwise agreed by the Parties in writing.

14. **Tax Consequences.** The Company makes no representations or warranties with respect to the tax consequences of the payments and any other consideration provided to Executive or made on Executive's behalf under the terms of this Agreement. Executive agrees and understands that Executive is responsible for payment, if any, of local, state, and/or federal taxes on the payments and any other consideration provided hereunder by the Company and any penalties or assessments thereon. Executive further agrees to indemnify and hold the Company harmless from any claims, demands, deficiencies, penalties, interest, assessments, executions, judgments, or recoveries by any government agency against the Company for any amounts claimed due on account of (a) Executive's failure to pay, or Executive's delayed payment of, federal or state taxes, or (b) damages sustained by the Company by reason of any such claims, including attorneys' fees and costs.

15. **Section 409A.** It is intended that the payments under this Agreement be exempt from or comply with Section 409A of the Internal Revenue Code of 1986, as amended, and the final regulations and official guidance thereunder ("Section 409A"), including as a short-term deferral within the meaning of Treasury Regulation Section 1.409A-1(b)(4) and/or as separation pay within the meaning of Treasury Regulation Section 1.409A-1(b)(9), and any ambiguities herein will be interpreted accordingly. Each payment and benefit to be paid or provided under this Agreement is intended to constitute a series of separate payments for purposes of Treasury Regulation Section 1.409A-2(b)(2). Executive's termination of employment on the Transition Date is intended to qualify as a "separation from service" within the meaning of Treasury Regulation Section 1.409A-1(h). If Executive is a

"specified employee" within the meaning of Section 409A as of the Transition Date, any payment that constitutes deferred compensation subject to Section 409A and that is payable on account of separation from service shall not be paid before the date that is six (6) months and one (1) day after the Transition Date (or, if earlier, Executive's death). In no event will the Releasees reimburse Executive for any taxes that may be imposed on Executive as a result of Section 409A.

16. **Protected Activity Not Prohibited.** Executive understands that nothing in this Agreement shall in any way limit or prohibit Executive from engaging in any "Protected Activity," which means filing a charge, complaint, or report with, or otherwise communicating with, cooperating with, or participating in any investigation or proceeding that may be conducted by, any federal, state, or local government agency or commission, including the Securities and Exchange Commission, the Equal Employment Opportunity Commission, the Occupational Safety and Health Administration, and the National Labor Relations Board ("Government Agencies"). Executive understands that in connection with such Protected Activity, Executive is permitted to disclose documents or other information as permitted by law, and without giving notice to, or receiving authorization from, the Company. Notwithstanding the foregoing, Executive agrees to take all reasonable precautions to prevent any unauthorized use or disclosure of any information that may constitute Company confidential information to any parties other than the relevant Government Agencies. Executive further understands that "Protected Activity" does not include the disclosure of any Company attorney-client privileged communications. Nothing in this Agreement (i) limits Executive's ability to receive an award from a Government Agency for information provided to such agency, or (ii) constitutes a waiver of any rights Executive may have under the Sarbanes-Oxley Act. Pursuant to the Defend Trade Secrets Act of 2016, Executive is notified that an individual will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that (A) is made in confidence to a federal, state, or local government official (directly or indirectly) or to an attorney solely for the purpose of reporting or investigating a suspected violation of law, or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.

17. **Attorneys' Fees.** Except with regard to a legal action challenging or seeking a determination in good faith of the validity of the waiver herein under the ADEA, in the event that either Party brings an action to enforce or effect its rights under this Agreement, the prevailing Party shall be entitled to recover its costs and expenses, including the costs of mediation, arbitration, litigation, court fees, and reasonable attorneys' fees incurred in connection with such an action. Subject to the following sentence, the Parties shall each bear their own costs, attorneys' fees, and other fees incurred in connection with the preparation of this Agreement and the Supplemental Release. Within thirty (30) days of the Effective Date and contingent upon receipt of reasonable written evidence thereof, the Company shall directly and promptly pay or reimburse (as requested by Executive) for up to $12,500 of reasonable fees incurred by Executive for legal assistance in connection with the negotiation and execution of this Agreement and the Supplemental Release.

18. **Indemnification; D&O Coverage.** Nothing in this Agreement modifies, and the Company hereby reaffirms, Executive's rights to indemnification and advancement of expenses under the Indemnification Agreement, the Company's certificate of incorporation and bylaws, and applicable law, and Executive's right to coverage, if any, under the Company's Directors and Officers liability insurance policies (including any applicable "tail" or run-off coverage) with respect to acts or omissions occurring during Executive's service as an officer of the Company, on the same basis as other former officers of the Company.

19. **Supplemental Release.** As a condition to the Company's provision of the Separation Consideration, on or within twenty-one (21) days following the Separation Date, Executive shall execute and deliver to the Company, and not revoke, the Supplemental Release in the form attached hereto as Exhibit B (the "Supplemental Release"), which re-affirms and extends Executive's release of claims set forth in this Agreement through the Separation Date. If Executive fails to execute the Supplemental Release, or revokes it, such that it does not become effective and irrevocable, Executive shall forfeit the Separation Consideration.

20. **Effective Date.** Executive understands that this Agreement shall be null and void if not executed by Executive, and returned to the Company, within the twenty-one (21) day period set forth above. Executive has seven (7) days after signing this Agreement to revoke it. This Agreement will become effective on the eighth (8th) day after Executive signed this Agreement, so long as it has been signed by the Parties and has not been revoked by Executive before that date (the "Effective Date").

21. **Severability; Entire Agreement; Modification; Governing Law.** In the event that any provision or any portion of any provision hereof becomes or is declared by a court of competent jurisdiction or arbitrator to be illegal, unenforceable, or void, this Agreement shall continue in full force and effect without said provision or portion of provision. This Agreement, together with its Exhibits, represents the entire agreement and understanding between the Company and Executive concerning the subject matter of this Agreement and Executive's employment with and separation from the Company and the events leading thereto and associated therewith, and supersedes and replaces any and all prior agreements and understandings concerning the subject matter of this Agreement and Executive's relationship with the Company, including the Employment Agreement, with the exception of the Surviving Provisions, the Indemnification Agreement, and the equity award agreements (as modified by this Agreement). This Agreement may only be amended in a writing signed by Executive and an authorized representative of the Company. This Agreement may be executed in counterparts, including by electronic signature, each of which shall be deemed an original and all of which taken together shall constitute one and the same agreement. This Agreement shall be governed by the laws of the State of Georgia, without regard for choice-of-law provisions, provided that the enforceability of any restrictive covenant with respect to Executive shall be subject to the mandatory provisions of applicable law of the jurisdiction of Executive's employment. Executive consents to personal and exclusive jurisdiction and venue as set forth in the Employment Agreement.

22. **Voluntary Execution of Agreement; No Representations.** Executive understands and agrees that Executive executed this Agreement voluntarily, without any duress or undue influence on the part or behalf of the Company Group or any third party, with the full intent of releasing all of Executive's claims against the Company and any of the other Releasees.

Executive represents that Executive has been represented in the preparation, negotiation, and execution of this Agreement by legal counsel of Executive's own choice or has elected not to retain legal counsel. Executive further represents that Executive has carefully read this Agreement and understands the terms and consequences and legal and binding effect of this Agreement and of the releases it contains. Executive has not relied upon any representations or statements made by the Company Group that are not specifically set forth in this Agreement.

[Signature page follows]

IN WITNESS WHEREOF, the Parties have executed this Agreement on the respective dates set forth below.

EXECUTIVE:

By: /s/ Karen Alexander
Karen Alexander

Date: 8/15/2026

BAKKT, INC.

By: /s/ Marc D’Annunzio
Name: Marc D’Annunzio
Title: General Counsel

Date: 8/15/2026

EXHIBIT B

SUPPLEMENTAL RELEASE

This Supplemental Release (this "Supplemental Release") is entered into by Karen Alexander ("Executive") pursuant to Section 19 of the Transition Agreement and General Release between Executive and Bakkt, Inc. (the "Company") dated August 15, 2026 (the "Transition Agreement"). Capitalized terms used but not defined herein have the meanings given in the Transition Agreement.

1. Executive acknowledges that Executive's employment with the Company terminated effective as of the Transition Date, and that Executive's receipt and retention of the Separation Consideration is conditioned upon Executive's execution and non-revocation of this Supplemental Release.

2. Executive, on Executive's own behalf and on behalf of Executive's heirs, family members, executors, agents, and assigns, hereby generally and completely releases the Releasees from, and agrees not to sue concerning, any and all claims, whether known or unknown, that Executive may possess against any of the Releasees arising from any omissions, acts, facts, or damages that have occurred up until and including the date Executive signs this Supplemental Release, on the same terms, and subject to the same exclusions and carve-outs (including as to Protected Activity, indemnification, and vested benefits), as the release set forth in Section 5 of the Transition Agreement, which release is incorporated herein by reference and hereby re-made and extended through the date Executive signs this Supplemental Release.

3. Executive acknowledges and reaffirms the ADEA-related acknowledgments set forth in Section 6 of the Transition Agreement with respect to this Supplemental Release, including that Executive (a) has been advised to consult counsel, (b) has twenty-one (21) days to consider this Supplemental Release, and (c) has seven (7) days after signing to revoke it, and that this Supplemental Release becomes effective on the eighth (8th) day after signing if not revoked.

4. Executive reaffirms Executive's obligations under the Surviving Provisions and under the Transition Agreement, all of which remain in full force and effect.

[signature appears on following page]

EXECUTIVE:

By: ________________________________

Karen Alexander

Date: ________________________________

Exhibit 10.2

BAKKT, INC.

EMPLOYMENT AGREEMENT

FOR

MATTHEW WHITE

This is an Employment Agreement (the "Agreement"), dated as of August 11, 2026, by and between **Bakkt, Inc.**, a Delaware corporation (together with its direct and indirect subsidiaries, the "Company"), and (ii) **Matthew White** ("Executive"), the terms and conditions of which are as follows:

Agreement

1. Term. Subject to the terms and conditions set forth in this Agreement, the Company agrees to employ Executive, and Executive agrees to be employed by the Company, for a term which shall start on August 17, 2026 (the "Effective Date") and shall continue until this Agreement is terminated as provided herein (the period of effectiveness of this Agreement, the "Term").

2. Title; Duties and Responsibilities; Powers. Executive's title shall be Chief Financial Officer of the Company. Executive shall report to, and his duties and responsibilities and powers shall be those commensurate with Executive's position that are set from time to time by, the Chief Executive Officer of the Company. Executive shall undertake to perform all of Executive's duties and responsibilities and exercise all of Executive's powers in good faith and on a full-time basis, and shall at all times act in the course of Executive's employment under this Agreement in the best interests of the Company. Without limiting the foregoing, Executive shall: (i) use reasonable best efforts to achieve any business objectives, operating plan goals, or performance targets established by the Company's Board of Directors (the "Board") or the Chief Executive Officer from time to time; (ii) implement and support any strategic, restructuring, realignment, integration, transition, or cost-reduction initiatives approved by the Board or Chief Executive Officer; (iii) maintain appropriate controls, processes and reporting within Executive's area of responsibility; and (iv) devote Executive's reasonable best efforts to the timely execution of the Company's operating plan and budget as approved by the Board or Committee.

3. Primary Work Site. Executive's primary work site for the Term shall be Atlanta, Georgia. However, Executive shall undertake such travel away from Executive's primary work site and shall work from such temporary work sites as necessary or appropriate to fulfill Executive's duties and responsibilities and exercise Executive's powers under the terms of this Agreement.

4. Outside Activities. Executive shall not serve on any boards of directors of, or provide services (whether as an employee or independent contractor) to, any entity other than the Company (including, for example, any for-profit, civic, or charitable organization) on or after the date the Company signs this Agreement without obtaining the written consent required by the Company's internal compliance reporting procedures then in effect.

5. Compensation and Related Matters.

(a) *Base Salary*. Executive's initial base salary shall be $300,000 per year, which shall be payable in accordance with the Company's standard payroll practices and policies for senior executives. Executive's base salary shall be subject to annual review and may be increased, decreased, or maintained as determined by the Board or the Compensation Committee of the Board (the "Committee"). Executive's base salary, as may be in effect from time to time under this Agreement, shall be referred to as the "Base Salary." Any decrease in Executive's Base Salary shall not constitute Good Reason if such decrease is made in connection with a compensation reduction or restructuring that applies broadly to similarly situated executives.

(b) *Annual Bonus.* During the Term, Executive shall be eligible to be considered for a discretionary annual bonus, if any, only if annual bonuses are approved by the Board or the Committee (the "Annual Bonus"). Any Annual Bonus shall be discretionary, shall be subject to the terms of any plan, scorecard, or performance framework adopted and approved by the Board or the Committee, and may be based on Company performance, individual performance, achievement of Board- or Chief Executive Officer-approved objectives, or such other factors as the Board or the Committee determines in its sole discretion. No Annual Bonus shall be deemed earned until the Committee has formally certified the amount thereof and authorized payment, and Executive must be actively employed by the Company on the date any Annual Bonus is paid in order to be eligible to receive such payment. For the avoidance of doubt, Executive shall have no right to any Annual Bonus, including any pro-rated amount, solely by reason of Executive's employment for any portion of a performance year. The Committee may establish, adjust, or eliminate any target bonus opportunity from time to time in its sole discretion. Any Annual Bonus that is paid shall be paid no later than two and one half (2½) months after the end of the taxable year to which the bonus relates.

(c) *Equity Compensation*.

(i) Restricted Stock Units. As soon as reasonably practicable following the Effective Date, and subject to the approval of its Compensation Committee or CEO, as applicable, the Company shall grant Executive a one-time award of 90,000 restricted stock units ("RSUs"), which shall vest in installments as follows, in each case subject to Executive's continued employment with the Company through the applicable vesting date: (i) 35,000 RSUs on the first anniversary of the Grant Date; (ii) 35,000 RSUs on the second anniversary of the Grant Date; and (iii) 20,000 RSUs on the third anniversary of the Grant Date. The RSUs shall be granted outside of the Company's 2021 Omnibus Incentive Plan (the "2021 Plan") as an inducement material to Executive's entering into employment with the Company, in reliance on the employment inducement exemption under Section 303A.08 of the New York Stock Exchange Listed Company Manual, and shall be evidenced by, and subject to the terms and conditions of, a form of inducement RSU award agreement entered into by and between Executive and the Company; except as otherwise set forth in such award agreement or this Agreement, the RSUs shall be subject to the same terms and conditions as would apply to restricted stock units granted under the 2021 Plan.

(ii) Stock Options. As soon as reasonably practicable following the Effective Date, and subject to the approval of its Compensation Committee or CEO, as applicable, the Company shall grant Executive a one-time award of options to purchase 60,000 shares of the Company's Class A Common Stock (the "Options"), with an exercise price of $10.00 per share. The Options shall vest in three equal annual installments of 20,000 shares each, on the first, second, and third anniversaries of the Grant Date, in each case subject to Executive's continued employment with the Company through the applicable vesting date, and shall have an exercise period of two (2) years after vesting, subject to Executive's continued employment with the Company. The Options shall be granted outside of the 2021 Plan as an inducement material to Executive's entering into employment with the Company, in reliance on the employment inducement exemption under Section 303A.08 of the New York Stock Exchange Listed Company Manual, and shall be evidenced by, and subject to the terms and conditions of, a form of inducement stock option award agreement entered into by and between Executive and the Company; except as otherwise set forth in such award agreement or this Agreement, the Options shall be subject to the same terms and conditions as would apply to stock options granted under the 2021 Plan.

(iii) Additional Annual Grants. During the Term, Executive shall be eligible for additional annual equity compensation grants, which shall be granted at the discretion of the Committee or CEO, as applicable, in the ordinary course of the Company's executive compensation practices. Such grants shall be made in accordance with the terms of the Company's long-term incentive compensation plans and with such terms and conditions established by the Board or its Committee, as set forth in the applicable award agreement(s). Except as otherwise provided in this Agreement, the terms of any Company equity awards granted to Executive shall be governed by the applicable equity plan in effect at the time of any such grant(s) and the award agreement applicable to such grant(s).

(d) *Employee Benefit Plans, Programs and Policies*. During the Term, Executive will be eligible to participate in the employee benefit plans currently and hereafter maintained by the Company of general applicability to other senior executives of the Company, including, without limitation, the Company's retirement, group medical, dental, vision, disability, life insurance, and flexible-spending account plans. The Company reserves the right to cancel or change the benefit plans and programs it offers to its employees generally at any time.

(e) *Vacation and Other Similar Benefits*. Executive shall accrue at least four (4) weeks of vacation during each calendar year period in the Term, which vacation time shall be taken subject to such terms and conditions as set forth in applicable policies as in effect from time to time. Executive shall also have such paid holidays, sick leave and personal and other time off as called for under the Company's standard policies and practices for executives with respect to paid holidays, sick leave and personal and other time off as may be in effect from time to time. Vacation time that is not used during a calendar year shall be forfeited, unless otherwise required by applicable law.

(f) *Business Expenses*. Executive shall have the right to be reimbursed for reasonable and documented business expenses which Executive actually incurs in connection with the performance of Executive's duties and responsibilities under this Agreement in accordance with the Company's expense reimbursement policies and procedures for its senior executives as may be in effect from time to time.

6. Reasons for Termination. The Company shall have the right to terminate Executive's employment at any time, and Executive shall have the right to resign at any time, in each case for any reason or no reason, subject to the terms of this Agreement. The date of termination of Executive's employment will be the date specified in any notice of termination delivered from the Company to Executive (or, in the case of Executive's resignation, from Executive to the Company), except as otherwise set forth below.

(a) *Death*. Executive's employment shall terminate at Executive's death.

(b) *Disability*. The Company shall have the right to terminate Executive's employment on or after the date Executive has a Disability. The term "Disability" as used in this Agreement means any physical or mental condition which renders Executive unable even with reasonable accommodation by the Company to perform the essential functions of Executive's job for at least a one hundred and eighty (180) consecutive day period or which makes Executive eligible to receive benefits under the Company's long term disability plan as of the date Executive's employment terminates.

(c) *Termination by the Company*. The Company may terminate Executive's employment at any time, with or without Cause. The term " Cause" as used in this Agreement will mean a good faith determination by the Company that any of the following has occurred:

(i) Executive is convicted of or pleads guilty or nolo contendere to any felony or any act of fraud, misappropriation or embezzlement;

(ii) Executive's material or habitual failure to (A) meet performance standards, goals, milestones, budgets, operating plans, or objectives reasonably established by the Board or the Chief Executive Officer and communicated to Executive in writing, (B) implement any restructuring, cost-reduction, strategic, integration, transition, or operating initiative approved by the Board or the Chief Executive Officer and communicated to Executive in writing, (C) maintain appropriate controls, processes, or reporting within Executive's areas of direct responsibility, or (D) perform his duties hereunder in all material respects (other than any such failure resulting from Executive's Disability), in any such case, where such failure is not cured within thirty (30) days after a written demand for performance is delivered to Executive by the Company which specifically identifies the manner in which the Company believes that Executive has failed to perform;

(iii) Executive engages in any act or course of conduct that Executive knows, or reasonably should know, is reasonably likely to adversely affect the Company's right or qualification under applicable laws, rules or regulations to conduct its Business (as defined in Section 9(g));

(iv) any act or omission by Executive constituting willful misconduct or gross negligence in the performance of Executive's duties and responsibilities under Section 2 which results in material harm to the Company;

(v) (A) Executive materially breaches any of the provisions of Section 9(b) through Section 9(g), or (B) Executive materially breaches any provision of any code of conduct adopted by the Company generally applicable to senior executives of the Company; or

(vi) Executive's performance is grossly unsatisfactory as determined by the Board in its reasonable judgment, following written notice to Executive describing the deficiencies and providing Executive not less than thirty (30) days to demonstrate significant improvement.

(d) *Resignation by Executive*. Executive may terminate Executive's employment with or without Good Reason. The term "Good Reason" as used in this Agreement will mean, without Executive's express written consent:

(i) a material reduction in Executive's Base Salary under Section 5(a), except in the event that such reduction is made in connection with a compensation reduction or restructuring that applies broadly to similarly situated executives;

(ii) a material diminution in Executive's title or authority; provided, however, that no Good Reason shall exist as a result of changes in duties, responsibilities, reporting lines, organizational structure, business priorities, budget, headcount, scope, or areas of responsibility made in connection with a bona fide restructuring, integration, divestiture, sale, cost-reduction initiative, strategic pivot, or other reorganization of the Company or its affiliates, so long as Executive retains a position with substantially comparable compensation and executive-level status;

(iii) Executive is required by the Company to relocate Executive's primary work site to a location more than fifty (50) miles from Executive's primary work site immediately before such relocation, unless such new primary work site is closer to Executive's primary residence than Executive's primary work site immediately before the relocation;

(iv) the failure of any successor to all or substantially all of the business and/or assets of the Company to expressly assume and agree to perform this Agreement pursuant to Section 12; provided, however, that no Good Reason shall exist in connection with any permitted assignment to an affiliate, buyer, asset purchaser, successor, or other entity in connection with a restructuring, divestiture, merger, consolidation, sale, internal reorganization, or similar transaction if Executive's compensation is substantially comparable immediately following such assignment; or

(v) an uncured material breach of this Agreement by the Company or its successor.

Notwithstanding the foregoing, no such act or omission will be treated as "Good Reason" under this Agreement unless (i) Executive delivers to the Company a detailed, written statement of the basis for Executive's belief that such act or omission constitutes Good Reason, (ii) Executive delivers such statement before the end of the ninety (90) day period which starts on the date there is an act or omission which forms the basis for Executive's belief that Good Reason exists, (iii) Executive gives the Company a thirty (30) day period after the delivery of such statement to cure the basis for such belief, (iv) the Company fails to cure the act or omission allegedly constituting Good Reason by the end of such thirty (30)-day period, and (v) Executive actually submits Executive's written resignation to the Company and terminates employment during the sixty (60) day period which begins immediately after the end of such thirty (30)-day cure period.

(e) *Garden Leave; Transition*. Notwithstanding any other provision of this Agreement, upon providing notice of termination (whether by the Company or Executive) or upon commencement of an investigation involving Executive, the Company may, in its sole discretion: (i) place Executive on paid administrative leave; (ii) remove Executive's access to Company systems, facilities, and information; (iii) relieve Executive of some or all duties and responsibilities; (iv) require Executive to cooperate in transitioning Executive's responsibilities to a designated successor; and (v) restrict Executive's contact with Company employees, customers, and counterparties, in each case without such action constituting a breach of this Agreement or giving rise to Good Reason. Executive shall continue to receive Executive's Base Salary during any such administrative leave period and any incentive equity awards received by Executive shall continue to vest during such period. Such administrative leave period shall not exceed six months.

(f) *Removal from any Boards and Position*. Upon the termination of Executive's employment with the Company for any reason, Executive will be deemed to automatically resign from (i) any position with the Company or any subsidiary of the Company, including, but not limited to, as an officer, director or trustee of the Company and any of its subsidiaries, and (ii) any board to which Executive has been appointed or nominated on behalf of the Company.

(g) *Garden Leave; Transition*. Notwithstanding any other provision of this Agreement, upon providing notice of termination (whether by the Company or Executive) or upon commencement of an investigation involving Executive, the Company may, in its sole discretion: (i) place Executive on paid administrative leave; (ii) remove Executive's access to Company systems, facilities, and information; (iii) relieve Executive of some or all duties and responsibilities; (iv) require Executive to cooperate in transitioning Executive's responsibilities to a designated successor; and (v) restrict Executive's contact with Company employees, customers, and counterparties, in each case without such action constituting a breach of this Agreement or giving rise to Good Reason. Executive shall continue to receive Executive's Base Salary during any such administrative leave period.

7. Compensation upon Termination. This Section provides the payments and benefits to be paid or provided to Executive as a result of Executive's termination of employment. Except as provided in this Section 7, Executive will not be entitled to anything further from the Company pursuant to this Agreement as a result of the termination of Executive's employment, regardless of the reason for such termination. Upon any termination of Executive's employment under this Agreement, except as otherwise provided, Executive (or Executive's beneficiary, legal representative or estate, as the case may be, in the event of Executive's death) will be entitled to such rights in respect of any equity awards theretofore made to Executive and to only such rights, as are provided by the plan or the award agreement pursuant to which such equity awards have been granted to Executive or other written agreement or arrangement between Executive and the Company.

(a) *Resignation without Good Reason or Termination for Cause*. Following the termination of Executive's employment by the Company for Cause or by Executive without Good Reason, the Company will pay or provide to Executive (or Executive's estate in the event of Executive's death) the following (together, the "Accrued Benefits") as soon as practicable following the date of termination:

(i) any earned but unpaid Base Salary;

(ii) reimbursement for any amounts due Executive pursuant to Section 5(f) (unless such termination occurred as a result of misappropriation of funds); and

(iii) any compensation and/or benefits as may be due or payable to Executive in accordance with the terms and provisions of any employee benefit plans or programs of the Company.

(b) *Termination by Company without Cause or by Executive for Good Reason (Non-Change in Control)*. If during the Term, the Company terminates Executive's employment other than for Cause or a Disability, or Executive resigns for Good Reason (except as provided in Section 7(c)) or more than one (1) year after a Change in Control, the Company (in lieu of any severance pay under any severance pay plans, programs or policies) will provide the Accrued Benefits and, subject to Section 8, will pay or provide to Executive:

(i) a lump sum cash payment equal to one (1) times Executive's annual Base Salary, as in effect on the date Executive's employment terminates; and

(ii) no additional bonus, target bonus, or bonus-based severance amount shall be payable, except to the extent such bonus has been earned, certified by the Board or the Committee before the date of termination, and remains unpaid; and

(iii) with respect to options to purchase Company common stock or other equity or equity-based grants made to Executive under the Equity Plan: (A) for time-vested equity awards, vest a pro-rata portion of any then-unvested award, calculated based on the number of days Executive was employed during the applicable vesting period through the date of termination; (B) for performance-based awards for which the applicable performance period has not ended, determine performance based on actual results achieved at the end of the performance period and vest a pro-rata portion thereof based on the number of days Executive was employed during such performance period; and (C) treat Executive as if Executive had remained employed by the Company for ninety (90) days following the date of termination so that the time period over which Executive has the right to exercise any vested options shall be extended accordingly;

(iv) if Executive timely elects to continue participation in any group medical, dental, vision and/or prescription drug plan benefits to which Executive and/or Executive's eligible dependents would be entitled under Section 4980B of the Code ("COBRA"), then the Company shall pay to Executive an aggregate amount in cash, at the times specified below, equal to (A) (1) to the monthly COBRA cost of such coverage, minus (2) the amount that Executive would have had to pay for such coverage if Executive had remained employed by the Company and paid the active employee rate for such coverage, multiplied by (B) twelve (12), subject to applicable withholding and payable in approximately equal installments in accordance with the Company's ordinary payroll policies and practices then in effect, with such payments commencing with the Company's first regular payroll that occurs after the sixtieth (60th) day following Executive's termination date (the "COBRA Payment Period"); provided, that the first such payment shall consist of all amounts payable to Executive pursuant to this Section 7(b)(iv) between Executive's termination date and the first payroll date to occur after the sixtieth (60th) day following Executive's termination date; and provided, further, that (X) if Executive becomes eligible to receive group medical, dental, vision and/or prescription drug plan benefits under a program of a subsequent employer or otherwise (including coverage available to Executive's spouse), or Executive otherwise becomes ineligible for COBRA continuation coverage, Executive shall promptly notify the Company of same, and the Company's obligation to pay any portion of the cost of health coverage as described herein shall cease, except as otherwise required by law; (Y) the COBRA Payment Period shall run concurrently with any period for which Executive is eligible to elect health coverage under COBRA; and (Z) the Company-paid portion of the monthly premium for such group health benefits, determined in accordance with Code Section 4980B and the regulations thereunder, shall be treated as taxable compensation by including such amount in Executive's income in accordance with applicable rules and regulations.

(c) *Termination by Company without Cause or by Executive for Good Reason (Change in Control Related)*. If during the Term, the Company terminates Executive's employment other than for Cause or a Disability, or Executive resigns for Good Reason, in each case within twelve (12) months after a Change in Control, or as set forth in Section 7(c)(iv), the Company (in lieu of any severance pay under any severance pay plans, programs or policies) will provide the Accrued Benefits and, subject to Section 8, will pay or provide to Executive:

(i) the payments and benefits set forth in Sections 7(b)(i) and 7(b)(iv);

(ii) no additional bonus, target bonus, or bonus-based severance amount shall be payable, except to the extent an Annual Bonus has been earned, certified by the Board or the Committee before the date of termination, and remains unpaid;

(iii) with respect to options to purchase Company common stock or other equity or equity-based grants made to Executive under the applicable equity plan: (A) cause each award of such equity or equity-based grants to become fully vested (including the lapsing of all restrictions and conditions) and, as applicable, exercisable as of the date of termination of Executive’s employment, and deliver promptly (but no later than 15 days) following termination of Executive’s employment any shares of common stock deliverable pursuant to restricted stock units; provided, that any outstanding performance-based awards shall be deemed earned at the greater of the target level or actual performance level through the Change in Control date (or if no target level is specified, the maximum level) with respect to all open performance periods; and (B) treat Executive as if Executive had remained employed by the Company for one (1) year following the date of termination so that the time period over which Executive has the right to exercise such options shall be the same as if there had been no termination of Executive’s employment until the end of such one-year period; and

(iv) notwithstanding the foregoing to the contrary, if during the one hundred eighty (180) day-period ending on a Change in Control, Executive experiences a termination of employment under Section 7(b) and the Board or the Committee determines in writing that such termination was requested by the acquirer or otherwise occurred at the direction of, or in direct anticipation of, the Change in Control, then Executive shall have the right to the benefits under Section 7(c)(iii)(A) as if such termination of employment occurred under this Section 7(c) (without duplication for any payments or benefits provided under Section 7(b)(iii)) as if the Change in Control date were the date of Executive’s termination of employment.

(d) “Change in Control” means the occurrence of any of the following events: (X) any “person” (as that term is used in Sections 13(d) and 14(d)(2) of the Securities Exchange Act of 1934, as amended (the “1934 Act”)), is or becomes the beneficial owner (as defined in Rule 13d-3 under the 1934 Act), directly or indirectly, of securities representing 30% or more of the combined voting power of the then outstanding securities of the Company eligible to vote for the election of the members of the Board unless (1) such person is the Company or any subsidiary, (2) such person is an employee benefit plan (or a trust which is a part of such a plan) which provides benefits exclusively to, or on behalf of, employees or former employees of the Company or a subsidiary, (3) such person is Executive, an entity controlled by Executive or a group which includes Executive, or (4) such person acquired such securities in a Non-Qualifying Transaction (as defined below); (Y) any dissolution or liquidation of the Company or any sale or the disposition of all or substantially all of the assets or business of the Company; or (Z) the consummation of any reorganization, merger, consolidation or share exchange or similar form of corporate transaction involving the Company, unless (1) the persons who were the beneficial owners of the outstanding securities eligible to vote for the election of the members of the Board immediately before the consummation of such transaction hold more than 60% of the voting power of the securities eligible to vote for the members of the board of directors of the successor or survivor corporation in such transaction immediately following the consummation of such transaction, and (2) each such person beneficially owns such securities in substantially the same proportion as immediately before the consummation of such transaction. Any transaction which satisfies all of the criteria specified in (1) and (2) above will be deemed to be a "Non-Qualifying Transaction."

(e) *Termination for Disability or Death*. In the event Executive's employment is terminated during the Term for Disability pursuant to Section 6(b) or due to Executive's death, Executive (or Executive's beneficiary, legal representative or estate) will be entitled to the Accrued Benefits.

8. Release. As a condition to the Company's making any payments to Executive after Executive's termination of employment under this Agreement (other than the Accrued Benefits and the compensation earned before such termination and the benefits due under the Company's employee benefit plans without regard to the terms of this Agreement), Executive or, if Executive is deceased, Executive's estate shall execute and not revoke, within fifty-five (55) days following Executive's termination of employment, a separation agreement and release in a form provided by the Company and as may be in use from time to time, which may include, without limitation, a general release of claims, reaffirmation of restrictive covenants, confidentiality obligations, return-of-property obligations, cooperation obligations, non-disparagement obligations subject to legally required carveouts, and other customary separation covenants. The Company shall provide such payments or benefits, if applicable, promptly after Executive (or Executive's estate) delivers such release to the Company and such release becomes irrevocable, but no later than sixty (60) days after the date of Executive's termination of employment. Notwithstanding the foregoing, all severance payments and accelerated or continued equity vesting under Section 7 shall be subject to forfeiture, cessation, and repayment to the Company if Executive (i) breaches any restrictive covenant set forth in Section 9, (ii) fails to comply with any cooperation obligation under Section 9(j), (iii) revokes or materially breaches the release required under this Section 8, or (iv) is later determined to have engaged in conduct constituting Cause, whether discovered before or after the date of termination. The Company's right to seek repayment under this Section shall survive termination of this Agreement.

9. Covenants by Executive.

(a) *Compliance with Law, Regulation, and Company Policies*. Executive agrees to comply with all applicable laws, regulations and Company policies and codes of conduct as may be in effect from time to time and that may apply to Company or Executive, including without limitation the Company Global Code of Business Conduct.

(b) *The Company's and Affiliates' Property*. Upon the termination of Executive's employment for any reason or, if earlier, upon the Company's request, Executive shall promptly return all Property which had been entrusted or made available to Executive by the Company and each of its affiliates and, if any copy of any such Property was made by, or for, Executive, each and every copy of such Property. "Property" means records, files, memoranda, tapes, computer disks, reports, price lists, customer lists, drawings, plans, sketches, keys, computer hardware and software, cell phones, smart phones, credit cards, access cards, identification cards, company cars and other tangible personal property of any kind or description.

(c) *Trade Secrets*. Executive agrees that Executive will hold in a fiduciary capacity for the benefit of the Company and each of its affiliates, and will not directly or indirectly use or disclose to any person not authorized by the Company, any Trade Secret of the Company or its affiliates that Executive may have acquired (whether or not developed or compiled by Executive and whether or not Executive is authorized to have access to such information) during the term of, and in the course of, or as a result of Executive's employment by the Company or its affiliates for so long as such information remains a Trade Secret. "Trade Secret" means information, without regard to form, including, but not limited to, technical or nontechnical data, a formula, a pattern, a compilation, a program, a device, a method, a technique, a drawing, a process, financial data, financial plans, product plans, or a list of actual or potential customers or suppliers that (A) derives economic value, actual or potential, from not being generally known to, and not being generally readily ascertainable by proper means by, other persons who can obtain economic value from its disclosure or use and (B) is the subject of efforts by the Company and its affiliates that are reasonable under the circumstances to maintain its secrecy. This Section 9(c) is intended to provide rights to the Company and its affiliates which are in addition to, not in lieu of, those rights the Company and its affiliates have under the common law or applicable statutes for the protection of trade secrets. Notwithstanding anything in this Agreement, Executive may not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a Trade Secret that is made: (1) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, and solely for the purpose of reporting or investigating a suspected violation of law, or (2) in a complaint or other document that is filed under seal in a lawsuit or other proceeding and does not disclose the trade secret, except pursuant to court order.

(d) *Confidential Information*. Executive, while employed under this Agreement and thereafter, shall hold in a fiduciary capacity for the benefit of the Company and its affiliates, and shall not directly or indirectly use or disclose to any person not authorized by the Company, any Confidential Information of the Company or its affiliates that Executive may have acquired (whether or not developed or compiled by Executive and whether or not Executive is authorized to have access to such information) before, during the term of, and in the course of, or as a result of Executive's employment by the Company or its affiliates. "Confidential Information" means any secret, confidential or proprietary information possessed by the Company or its affiliates relating to their businesses (not otherwise included in the definition of a Trade Secret under this Agreement), including, without limitation, customer lists, details of client or consultant contracts, current and anticipated customer requirements, pricing policies, price lists, market studies, business plans, policies, operational methods, marketing plans or strategies, contracts, products, product development techniques or flaws, computer software programs (including object codes and source codes), data and documentation, database technologies, systems, structures and architectures, know-how, inventions and ideas, past, current and planned research and development, compilations, devices, methods, techniques, processes, designs, reports, specifications, future business plans, business development, costs, licensing strategies, advertising campaigns, financial information and data, business acquisition plans and new personnel acquisition plans that has not become generally available to the public by the act of one who has the right to disclose such information without violating any right of the Company or its affiliates. This Section 9(d) is intended to provide rights to the Company and its affiliates which are in addition to, not in lieu of, those rights the Company and its affiliates have under the common law or applicable statutes for the protection of confidential information. For the avoidance of doubt, nothing in this Agreement shall impair Executive's right to: (i) disclose information that is required to be disclosed by law, court order or other valid and appropriate legal process; *provided, however*, that in the event such disclosure is required by law, Employee shall, to the extent legally permitted, provide the Company with prompt notice of such requirement so that the Company may seek an appropriate protective order prior to any such required disclosure by Employee; (ii) report possible violations of federal, state, or local law or regulation to any governmental agency or entity, or from making other disclosures that are protected under the whistleblower provisions of federal, state, or local law or regulation, and Employee shall not need the prior authorization of the Company to make any such reports or disclosures and shall not be required to notify the Company that Employee has made such reports or disclosures; (iii) disclose information about a dispute involving a nonconsensual sexual act or sexual contact (including when the victim lacks capacity to consent), or a dispute relating to conduct that is alleged to constitute sexual harassment under applicable law; (iv) discuss or disclose information about unlawful acts in the workplace, such as harassment or discrimination or any other conduct that Employee has reason to believe is unlawful; or (v) disclose factual information related to any future claim of discrimination to law enforcement, the Equal Employment Opportunity Commission, the state division of human rights, a local commission on human rights, or an attorney retained by Executive.

(e) *Intellectual Property Rights*. Executive hereby agrees that all Intellectual Property conceived, invented, developed and/or reduced to practice by Executive, alone or jointly with others, during Executive's employment with the Company or its affiliates is the exclusive property of the Company, regardless of whether such Intellectual Property falls within the scope of Executive's employment with the Company or its affiliates. Executive hereby agrees that all Intellectual Property shall be considered a Work Made For Hire pursuant to 17 U.S.C. § 101 and all rights, titles and interests therein shall vest exclusively with the Company, and to the extent that any Intellectual Property shall not qualify as a Work Made For Hire, Executive hereby assigns and agrees to assign to the Company all of Executive's right, title and interest in such Intellectual Property and agrees to assist the Company, at the Company's expense, to obtain patents, copyright and trademark registrations for Intellectual Property, to execute and deliver all documents and do any and all things necessary and proper on Executive's part to obtain such patents and copyright and trademark registrations and to execute specific assignments and other documents for such Intellectual Property as may be considered necessary or appropriate by the Company at any time during or after Executive's employment with the Company or its affiliates. This Section 9(e) does not apply to any invention that Executive develops entirely on Executive’s own time without using the Company’s equipment, supplies, facilities, Confidential Information, Trade Secrets, know-how or proprietary information, unless the invention either (a) relates at the time of conception or reduction to practice of the invention to the Company’s business, or actual or demonstrably anticipated research or development of the Company, or (b) results from any work performed by Executive for the Company or its affiliates. Executive will not place Intellectual Property in the public domain or disclose any inventions to third parties without the prior written consent of the Company. “Intellectual Property” shall include without limitation all inventions, ideas, discoveries, patents, patent applications, registered and unregistered trademarks and service marks and all goodwill associated therewith and symbolized thereby, domain names, trademark applications and service mark applications, registered and unregistered copyrights (including without limitation databases and other compilations of information), Confidential Information, Trade Secrets and know-how, including processes, schematics, business methods, formulae and computer software programs, and all other intellectual property, property and proprietary rights that, in the Company’s sole discretion, could be used within the scope of the Company’s business.

(f) *Nonsolicitation of Customers or Employees*.

(i) Customers. Executive, while employed under this Agreement and thereafter during the Restricted Period, shall not, on Executive’s own behalf or on behalf of any person, firm, partnership, association, corporation or business organization, entity or enterprise, call on or solicit for the purpose of competing with the Company or its affiliates any customers of the Company or its affiliates with whom Executive had contact during the one-year period preceding Executive’s date of termination of employment with the Company or its affiliates or about which Executive learned Confidential Information during Executive’s employment with the Company or its affiliates. “Restricted Period” means the one (1) year period after the termination of Executive’s employment without regard to the reason for Executive’s termination of employment.

(ii) Employees. Executive, while employed under this Agreement and thereafter during the Restricted Period, shall not, either directly or indirectly, within the Restricted Territory, call on, solicit or attempt to induce any other officer, employee or independent contractor of the Company or its affiliates with whom Executive had contact at any time during Executive’s employment with the Company or its affiliates, to terminate his or her employment or business relationship with the Company or its affiliates and shall not assist any other person or entity in such a solicitation.

(g) *Non-Compete*. Executive and the Company agree that (i) the Company (which expressly includes, for purposes of this Section 9(g), its successors, assigns, and direct and indirect subsidiaries) is presently engaged in trading services for digital assets (it being understood that “digital assets” includes without limitation cryptocurrencies (including stablecoins) and fiat currencies), neobanking, and digital asset-powered payment and remittance (such businesses, together with the other businesses, products, and services included within the meaning of “Business” as defined below, herein being collectively and without limitation referred to as the "Business"), (ii) the Company is one of a limited number of entities that have developed such a Business, (iii) Executive is, and is expected to continue to be during the Term, intimately involved in the Business wherever it operates, and Executive will have access to certain confidential, proprietary information of the Company, (iv) this Section 9(g) is intended to provide fair and reasonable protection to the Company in light of the unique circumstances of the Business and (v) the Company would not have entered into this Agreement but for the covenants and agreements set forth in this Section 9(g). Executive therefore agrees that Executive shall not while employed with this Agreement and thereafter during the Restricted Period, within the Restricted Territory, assume or perform, directly or indirectly, any responsibilities and duties that are substantially similar to those Executive performs for the Company on the date Executive executes this Agreement for or on behalf of, or act as a management consultant or strategic consultant for or on behalf of, or own, control or loan money to, any other corporation, partnership, venture, or other business entity that engages in the Business; provided, however, that Executive may own up to five percent (5%) of the stock of a publicly traded company that engages in such competitive business so long as Executive is only a passive investor and is not actively involved in such company in any way that is inconsistent with this Section 9(g). *"Business"* means, collectively and without limitation, (i) with respect to any conduct occurring while Executive is employed by the Company, all businesses, products, and services that the Company or any of its then-existing affiliates conducts, provides, or offers, or plans or has taken steps to conduct, provide, or offer, at any time during the Term (including, without limitation, the businesses, products, and services described in clause (i) above); and (ii) with respect to any conduct occurring after the termination of Executive's employment, all businesses, products, and services that the Company or any of its affiliates conducted, provided, or offered, or planned or had taken steps to conduct, provide, or offer, in each case as of the Snapshot Date. *"Snapshot Date"* means the date of termination of Executive's employment. *"Restricted Territory"* means (A) the United States of America, and (B) any other territory where the Company or any of its then-existing affiliates conducts, or plans or has taken steps to conduct, the Business at any time during the Term (with respect to conduct occurring while Executive is employed by the Company) or conducted, or planned or had taken steps to conduct, the Business as of the Snapshot Date (with respect to conduct occurring after the termination of Executive's employment).

(h) *Reasonable and Continuing Obligations*. Executive agrees that Executive's obligations under this Section 9 are obligations which will continue beyond the date Executive's employment terminates and that such obligations are reasonable and necessary to protect the Company's and its affiliates' legitimate business interests. The Company in addition shall have the right to take such other action as the Company deems necessary or appropriate to compel compliance with the provisions of this Section 9.

(i) *Remedy for Breach*. Executive agrees that the remedies at law for the Company for any actual or threatened breach by Executive of the covenants in this Section 9 would be inadequate and that the Company shall be entitled to specific performance of the covenants in this Section 9, including entry of an ex parte, temporary restraining order in state or federal court, preliminary and permanent injunctive relief against activities in violation of this Section 9, or both, or other appropriate judicial remedy, writ or order, without requirement of posting a bond or other security, in addition to any damages and legal expenses which the Company may be legally entitled to recover. Executive acknowledges and agrees that the covenants in this Section 9 shall be construed as agreements independent of any other provision of this or any other agreement between the Company and Executive, and that the existence of any claim or cause of action by Executive against the Company, whether predicated upon this Agreement or any other agreement, shall not constitute a defense to the enforcement by the Company of such covenants.

(j) *Post-Termination Cooperation*. Following any termination of Executive's employment, Executive shall cooperate fully with the Company and its affiliates, at the Company's reasonable request, in connection with: (i) any SEC filings, financial restatements, audits, or regulatory inquiries in which Executive was involved or has relevant knowledge; (ii) any governmental or regulatory investigation or proceeding relating to the Company's business; (iii) any litigation or dispute resolution proceeding to which the Company or its affiliates is or may become a party; and (iv) any transition of Executive's responsibilities and knowledge transfer to Executive's successor. The Company shall use commercially reasonable efforts to accommodate Executive's personal and professional commitments when scheduling cooperation obligations and shall reimburse Executive for documented and reasonable out-of-pocket expenses incurred in connection with such cooperation and, if such cooperation exceeds an aggregate of forty (40) hours, shall pay Executive for such cooperation at an hourly rate equal to an hourly equivalent of his Base Salary as of termination. This Section 9(j) shall survive termination of Executive's employment and expiration of this Agreement.

10. No Waiver. Except for the notice described in Section 19(a), no failure by either the Company or Executive at any time to give notice of any breach by the other of, or to require compliance with, any condition or provision of this Agreement shall be deemed a waiver of any provisions or conditions of this Agreement.

11. Choice of Law and Courts. This Agreement shall be governed by Georgia law, and (subject to Section 16) any action that may be brought by either the Company or Executive involving the enforcement of this Agreement or any rights, duties, or obligations under this Agreement, shall be brought exclusively in the state or federal courts sitting in Atlanta, Georgia, and Executive consents and waives any objection to personal jurisdiction and venue in these courts for any such action.

12. Assignment and Binding Effect. This Agreement shall be binding upon and inure to the benefit of the Company and any successor to all or substantially all of the business or assets of the Company. The Company may assign this Agreement to any affiliate or successor, and no such assignment shall be treated as a termination of Executive's employment under this Agreement, and references to "the Company" shall also be deemed to refer to any such affiliate or successor. For the avoidance of doubt, the assignment of this Agreement to an affiliate, buyer, asset purchaser, or successor entity in connection with a restructuring, divestiture, merger, or internal reorganization shall not constitute Good Reason under Section 6(d) if the successor or assignee provides Executive with compensation and benefits substantially comparable to those provided by the Company immediately prior to such assignment. Executive's rights and obligations under this Agreement are personal and shall not be assigned or transferred. Any such assignment or attempted assignment by Executive shall be null, void, and of no legal effect.

13. Entire Agreement. This Agreement replaces and supersedes any and all previous agreements and understandings regarding all the terms and conditions of Executive's employment relationship with the Company, and this Agreement constitutes the entire agreement of the Company and Executive with respect to such terms and conditions.

14. Amendment. Except as provided in Section 15, no amendment or modification to this Agreement shall be effective unless it is in writing and signed by an authorized representative of the Company and by Executive.

15. Severability. If any provision of this Agreement (including but not limited to any covenant contained in Section 9) shall be found invalid or unenforceable, in whole or in part, then such provision shall be deemed to be modified or restricted to the extent and in the manner necessary to render such provision valid and enforceable, or shall be deemed excised from this Agreement, as may be required under applicable law, and this Agreement shall be construed and enforced to the maximum extent permitted by applicable law, as if such provision had been originally incorporated in this Agreement as so modified or restricted, or as if such provision had not been originally incorporated in this Agreement, as the case may be.

16. Arbitration. The Company shall have the right to obtain an injunction or other equitable relief arising out of Executive's breach of the provisions of Section 9 of this Agreement. However, any other controversy or claim arising out of or relating to this Agreement or any alleged breach of this Agreement, or any other claim arising out of or relating to Executive's employment by the Company, shall be settled by binding arbitration in Atlanta, Georgia in accordance with the rules of the American Arbitration Association then applicable to employment-related disputes, and a judgment upon the arbitration award may be entered by any court of competent jurisdiction. The arbitration shall be conducted by a single arbitrator selected in accordance with the applicable rules of the American Arbitration Association. The arbitrator shall be empowered to award any category of damages that would be available to the parties under applicable law. The Company shall be responsible for paying the reasonable fees of the arbitrator, unless the fees are otherwise allocated by the arbitrator consistent with applicable law.

Initials of the parties expressly assenting to the arbitration provision in Section 16:

Executive's initials	Initials of the Company representative

17. Executive's Legal Fees and Expenses. The Company shall have no obligation under the terms of this Agreement to reimburse Executive for any of Executive's legal fees or expenses for any claims related to or under this Agreement, including any claims related to a Change in Control, except to the extent required by applicable law. In any dispute regarding Executive's rights under Section 7(c), the court or arbitrator may award reasonable attorneys' fees and costs only to the prevailing party to the extent permitted by applicable law and the applicable rules of the forum.

18. Representations. Executive represents and warrants to the Company that Executive is under no contractual or other binding legal restriction which would prohibit Executive from entering into and performing under this Agreement or that would limit the performance of Executive's duties under this Agreement.

19. Miscellaneous.

(a) *Notices*. Notices and all other communications shall be in writing and shall be deemed to have been duly given when personally delivered or when mailed by United States registered or certified mail or overnight courier. Notices to the Company shall be sent to 3280 Peachtree Road, Suites 7-128 to 7-132, Atlanta, Georgia 30305, Attention: General Counsel. Notices and communications to Executive shall be sent to the address Executive most recently provided to the Company.

(b) *Counterparts*. This Agreement may be executed in counterparts, each of which will be deemed an original, but all of which together will constitute one and the same Agreement. An electronic signature is a permissible means of executing this Agreement.

(c) *Headings; References*. The headings and captions used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement. Any reference to a "section" shall be to a section of this Agreement absent an express statement to the contrary.

(d) *Section 409A of the Code*. This Agreement is intended to comply with the requirements of Section 409A of the Internal Revenue Code of 1986, as amended ("Section 409A"). To the extent that any provision in this Agreement is ambiguous as to its compliance with Section 409A or to the extent any provision in this Agreement must be modified to comply with Section 409A (including, without limitation, Treasury Regulation 1.409A-3(c)), such provision shall be read, or shall be modified (with the mutual consent of the parties, which consent shall not be unreasonably withheld), as the case may be, in such a manner so that all payments due under this Agreement shall comply with Section 409A. In no event may Executive, directly or indirectly, designate the calendar year of payment. To the extent Executive would otherwise be entitled to any payment or benefit under this Agreement or any plan or arrangement of the Company or its affiliates, that constitutes "deferred compensation" subject to Section 409A and that if paid during the six (6) months beginning on the date of termination of Executive's employment would be subject to the Section 409A additional tax because Executive is a "specified employee" (within the meaning of Section 409A and as determined by the Company), the payment will be paid to Executive on the earlier of the first day of the seventh month following Executive's date of termination, a change in ownership or effective control of the Company (within the meaning of Section 409A) or Executive's death. In addition, any payment or benefit due upon a termination of Executive's employment that represents a "deferral of compensation" within the meaning of Section 409A shall be paid or provided to Executive only upon a "separation from service" as defined in Treas. Reg. Section 1.409A-1(h). To the extent applicable, each payment made under this Agreement shall be deemed to be a separate payment, amounts payable under Section 7 of this Agreement shall be deemed not to be a "deferral of compensation" subject to Section 409A to the extent provided in the exceptions in Treas. Reg. Sections 1.409A-1(b)(4) ("short-term deferrals") and (b)(9) ("separation pay plans," including the exception under subparagraph (iii)) and other applicable provisions of Treas. Reg. Section 1.409A-1 through 1.409A-6. Notwithstanding anything to the contrary in this Agreement or elsewhere, any payment or benefit under this Agreement or otherwise that is exempt from Section 409A pursuant to Treas. Reg. Section 1.409A-1(b)(9)(v)(A) or (C) shall be paid or provided to Executive only to the extent that the expenses are not incurred, or the benefits are not provided, beyond the last day of Executive's second taxable year following Executive's taxable year in which the "separation from service" occurs; and provided further that such expenses shall be reimbursed no later than the last day of Executive's third taxable year following the taxable year in which Executive's "separation from service" occurs. To the extent any expense reimbursement or the provision of any in-kind benefit under this Agreement is determined to be subject to Section 409A, the amount of any such expenses eligible for reimbursement, or the provision of any in-kind benefit, in one calendar year shall not affect the expenses eligible for reimbursement in any other calendar year (except for any life-time or other aggregate limitation applicable to medical expenses), in no event shall any expenses be reimbursed after the last day of the calendar year following the calendar year in which Executive incurred such expenses, and in no event shall any right to reimbursement or the provision of any in-kind benefit be subject to liquidation or exchange for another benefit.

(e) *Withholding Taxes*. The Company may withhold from any amounts or benefits payable under this Agreement income taxes and payroll taxes that are required to be withheld pursuant to any applicable law or regulation or as permissible under the Company's standard payroll practices and policies for senior executives.

(f) *Clawback; Recoupment*. Notwithstanding anything to the contrary in this Agreement, all incentive compensation, equity awards, bonuses, severance payments, and other compensation paid or payable to Executive under this Agreement or otherwise are subject to: (i) the Company's incentive compensation recoupment policy, as may be in effect from time to time; (ii) any clawback or recoupment policy adopted by the Company pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act or related SEC or NYSE rules; (iii) any clawback policy adopted by the Company in connection with misconduct or restatement of financial results; and (iv) any other clawback, forfeiture, or recoupment policy required by applicable law, regulation, or listing standards, as in effect from time to time. Executive acknowledges and agrees that the Company may recover previously paid compensation in accordance with any such policy, and that this Section 19(f) shall survive any termination of this Agreement.

(signatures appear on next page)

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the date first above written.

BAKKT, INC.		**EXECUTIVE**	
By:	/s/ Marc D'Annunzio	By:	/s/ Matthew White
Name:	Marc D'Annunzio	Name:	Matthew White
Title:	General Counsel & Secretary		

Exhibit 99.1

Bakkt

Bakkt Appoints Matt White as Chief Financial Officer for Next Phase of Global Growth

ATLANTA, GA – August 17, 2026 – Bakkt, Inc. (NYSE: BKKT) ("Bakkt" or the "Company") today announced the appointment of Matt White as Chief Financial Officer, effective August 17, 2026. Matt joins Bakkt as the Company enters its next phase of global growth, with an expanding focus on technology-enabled financial infrastructure, AI and disciplined capital allocation. Mr. White succeeds Karen Alexander, who transitioned from her role as Chief Financial Officer effective August 14, 2026 and will continue to serve the Company in an advisory capacity to support the transition.

Mr. White brings more than two decades of public company finance experience across technology, payments, capital markets and corporate strategy. Most recently, he served for more than seven years as Chief Financial Officer and Corporate Secretary of CoreCard Corporation (NYSE: CCRD), a payment technology company, where he was a key member of the executive leadership team through the Company's growth and subsequent acquisition by Euronet Worldwide in October 2025. His expertise spans financial strategy, capital allocation, public company reporting and governance, strategic transactions, and the scalable financial infrastructure required to support technology companies.

"I want to thank Karen for her contributions to Bakkt and for supporting the transition," said Akshay Naheta, Chief Executive Officer of Bakkt. "Matt brings exactly the profile we want in a CFO for the next phase of Bakkt. He combines deep public company discipline with technology and payments experience, strategic thinking and an execution-oriented approach to finance. As Bakkt becomes an increasingly global and technology-driven company, the CFO function must evolve with it. We intend to build a modern, data-driven and AI-enabled finance organization that can operate at speed, allocate capital intelligently and support the scale of the opportunity ahead of us. Matt is the right leader to help us do that."

"Bakkt is at an important inflection point as it scales its technology, expands globally and executes across Markets, Agent and Global," said Mr. White. "I am excited to lead a finance organization that matches that ambition, one that is disciplined, technology-forward and deeply connected to the business. My focus will be straightforward: rigorous execution, intelligent capital allocation, operational accountability and translating Bakkt's strategy into durable shareholder value."

In connection with his appointment, Mr. White will receive a one-time grant of 90,000 restricted stock units ("RSUs") and 60,000 options to purchase shares of the Company's Class A Common Stock ("Options"), with an exercise price of $10.00 per share. Subject in each case to Mr. White's continued service to the Company on the applicable vesting date, 35,000 RSUs will vest on the first anniversary of the grant date, 35,000 RSUs will vest on the second anniversary of the grant date and 20,000 RSUs will vest on the third anniversary of the grant date, and the Options will vest in three equal annual installments on the first, second and third anniversaries of the grant date. The RSUs and Options will be granted as inducement awards pursuant to NYSE Listed Company Manual Section 303A.08 and without shareholder approval.

About Bakkt

Bakkt is a regulated financial technology company building a financial operating system for the AI and token economy. Through Bakkt Markets, Bakkt Agent and Bakkt Global, the Company is developing regulated infrastructure for trading, stablecoin settlement and cross-border payments; intelligence and distribution capabilities for financial products; and strategic access to differentiated assets and global markets. Bakkt serves financial institutions, fintechs and consumer brands seeking to deliver trusted financial services at scale.

For more information, visit: https://www.bakkt.com/ | X | LinkedIn | Instagram

Investor Relations

OG Advisory Group
Yujia Zhai
bakkt@orangegroupadvisors.com

Media

Luna PR
bakkt@lunapr.io

Forward Looking Statements

This release contains “forward-looking statements” within the meaning of Section 27A of the U.S. Securities Act of 1933, as amended, and Section 21E of the U.S. Securities Exchange Act of 1934, as amended. Forward-looking statements can be identified by words such as “will,” “likely,” “expect,” “continue,” “anticipate,” “estimate,” “believe,” “intend,” “plan,” “projection,” “outlook,” “grow,” “progress,” “target,” “potential” or other variations of these terms, as well as similar expressions that discuss future plans, actions, or events. Any such forward-looking statements are based on the current beliefs and expectations of the Company and are inherently subject to significant business, economic, and competitive uncertainties and contingencies — many of which are difficult to predict and are beyond the Company’s control.

Actual results and the timing of events may differ materially from those anticipated in such forward-looking statements due to a number of factors, including but not limited to those described in the Company’s filings with the U.S. Securities and Exchange Commission, including its most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q.

You are cautioned not to place undue reliance on forward-looking statements. These statements speak only as of the date of this release, and Bakkt undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as required by law.