

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

FORM 8-K

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

Date of Report (Date of earliest event reported) April 30, 2026

Bakkt, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-39544
(Commission
File Number)

41-2324812
(IRS Employer
Identification No.)

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

30305
(Zip Code)

Registrant's telephone number, including area code: (678) 534-5849

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communication pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A Common Stock, par value \$0.0001 per share	BKKT	The New York Stock Exchange
Warrants to purchase Class A Common Stock	BKKT WS	The New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.01 Completion of Acquisition or Disposition of Assets

On April 30, 2026, Bakkt, Inc. (the “Company”), through an indirect wholly-owned subsidiary, Bividen Limited, a limited liability company incorporated in Cyprus (“Bividen”), completed its acquisition of Distributed Technologies Research Global Ltd., a private limited company incorporated in Cyprus (“DTR”). As previously disclosed, the Company and Bakkt Opco Holdings, LLC (“Opco”), a Delaware limited liability company and wholly owned subsidiary of the Company, entered into a Share Purchase Agreement dated January 11, 2026 (the “Purchase Agreement”) with, DTR and Akshay Naheta (Mr. Naheta or the “Seller”), pursuant to which the Company agreed to acquire all of the outstanding equity interests in DTR from the Seller and the other beneficial owners of DTR shares (collectively, the “DTR Holders”) in exchange for the Company issuing the Consideration Shares (as defined below) to the DTR Holders. Mr. Naheta is Chief Executive Officer (“CEO”), President and a member of the Board of Directors (the “Board”) of the Company. Prior to the Closing (as defined below), Opco designated Bividen as the Buyer Designee (as defined in the Purchase Agreement) pursuant to the Purchase Agreement and Bividen replaced Opco as Buyer (as defined in the Purchase Agreement) for purposes of consummating the acquisition of DTR at Closing.

At the closing of the acquisition of DTR (the “Closing”), the Company issued an aggregate of 11,316,775 shares (such shares, the “Consideration Shares”) of its Class A Common Stock, par value \$0.0001 per share (the “Class A Common Stock”), comprised of (A) 31.5% of (i) the aggregate number of shares of Class A Common Stock that were issued and outstanding immediately prior to the Closing plus (ii) the aggregate number of shares of the Company’s capital stock issuable upon full exercise or conversion of any options or other convertible derivative securities that were outstanding immediately prior to the Closing, on an as-converted basis, but excluding any outstanding warrants to purchase shares of the Class A Common Stock, or 2,303,465 shares, less (B) the Adjustment Amount (as defined hereafter). The aggregate number of shares of Class A Common Stock issuable as Consideration Shares was reduced by 196,532 shares of Class A Common Stock (the “Adjustment Amount”) pursuant to the terms of the Purchase Agreement, which such Adjustment Amount equals (x) the aggregate amount of certain shareholder loans extended to DTR by the Seller or his affiliates that were outstanding immediately prior to the Closing and (y) transaction expenses that DTR or Mr. Naheta incurred in excess of the \$1.5 million of transaction expenses that the Company agreed to reimburse under the Purchase Agreement divided by (z) the volume-weighted average trading price for a share of Class A Common Stock measured over the 20 consecutive trading day period ending on and including the day immediately prior to the Closing, or \$8.65.

In addition, following the Closing, to the extent the Company issues shares of Class A Common Stock in respect of warrants to purchase shares of Class A Common Stock that were outstanding as of the date of the Purchase Agreement, the Consideration Shares will be increased by a number of shares equal to (x) 31.5% multiplied by (y) the number of shares of Class A Common Stock issued upon the exercise or conversion of such warrants. Assuming all such warrants are fully exercised for cash, the Company would issue up to an additional 725,592 shares of Class A Common Stock as part of the Consideration Shares.

The material terms and conditions of the Purchase Agreement were described in Item 1.01 of the Current Report on Form 8-K filed by the Company with the SEC on January 12, 2026 (the “Prior Report”) under the heading Purchase Agreement, the description of which is incorporated herein by reference and qualified in its entirety by reference to the full text of the Purchase Agreement, which was filed as Exhibit 10.1 to the Prior Report and is also incorporated herein by reference.

Item 3.02 Unregistered Sales of Equity Securities

The information contained above in Item 2.01 is hereby incorporated by reference into this Item 3.02. The securities of the Company issued, as described herein, were issued without registration pursuant to the exemption provided by Section 4(a)(2) under the Securities Act of 1933, as amended.

Item 5.01 Changes in Control of Registrant

The information contained above in Item 2.01 is hereby incorporated by reference into this Item 5.01. As a result of the Closing, a change in control of the Company occurred solely for purposes of this Item 5.01. Immediately after the Closing, Mr. Naheta, our CEO, President and a member of the Board beneficially owns 11,127,563 shares of Class A Common Stock of the Company, approximately 22.3% of the Company’s securities.

Item 7.01 Regulation FD Disclosure

On April 30, 2026, the Company issued a press release announcing the Closing of the acquisition of DTR. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K, which is incorporated herein by reference. The information contained in this paragraph, as well as Exhibit 99.1 referenced herein, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), nor shall they be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended.

Item 9.01 Financial Statements and Exhibits*(a) Financial Statements of Business Acquired.*

The financial statements required by Item 9.01(a) of Form 8-K will be filed by amendment within 71 calendar days after the date on which this Current Report on Form 8-K is required to be filed.

(b) Pro Forma Financial Information.

The pro forma financial information required by Item 9.01(b) of Form 8-K will be filed by amendment within 71 calendar days after the date on which this Current Report on Form 8-K is required to be filed.

(d) Exhibits

Exhibit No.	Description
99.1	Press Release dated April 30, 2026.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, hereunto duly authorized.

BAKKT, INC.

By: /s/ Marc D'Annunzio

Name: Marc D'Annunzio

Title: General Counsel and Secretary

Dated: April 30, 2026

Bakkt Completes Acquisition of Distributed Technologies Research

Acquisition unites Bakkt's regulated institutional rails with DTR's agentic technology and compliance stack to address a \$44T global payments market

ATLANTA, GA - April 30, 2026 - Bakkt, Inc. ("Bakkt" or the "Company") (NYSE:BKKT) today announced that it has completed its previously announced acquisition of Distributed Technologies Research ("DTR"), a developer of agentic payments and stablecoin infrastructure.

The acquisition combines Bakkt's regulated, institutional-grade infrastructure and nationwide licensing footprint with DTR's AI-native engine and scalable compliance stack, creating a unified platform purpose-built for institutions and fintechs seeking simplicity, programmability, and global scale. By embedding stablecoin capabilities directly into Bakkt's core infrastructure, the combined company is establishing a 24/7 digital settlement layer that bypasses the friction of traditional correspondent banking.

"The architecture of money movement rarely evolves at this level," said Akshay Naheta, CEO of Bakkt. "This transaction accelerates the re-platforming of global financial infrastructure. By fully integrating DTR's technology, we are introducing stablecoin functionality as a critical bridge between legacy financial systems and the next generation of digital assets. Together, we are well positioned to capture a share of the more than \$44 trillion cross-border payments market with a durable, scalable model designed for long-term value creation."

At the closing of the acquisition of DTR (the "Closing"), the Company issued an aggregate of 11,316,775 shares (such shares, the "Consideration Shares") of its Class A Common Stock, par value \$0.0001 per share (the "Class A Common Stock"), to the beneficial holders of DTR, pursuant to the terms of the Share Purchase Agreement, dated as of January 11, 2026 (the "Purchase Agreement"). In addition, following the Closing, Bakkt may issue up to an additional 725,592 shares of Class A Common Stock, as additional Consideration Shares, to the extent Bakkt issues shares of Class A Common Stock in respect of warrants to purchase shares of Class A Common Stock that were outstanding as of the date of the Purchase Agreement in accordance with the terms of the Purchase Agreement.

Additional details regarding the acquisition of DTR and the Consideration Shares will be set forth in the Company's Current Report on Form 8-K to be filed with the U.S. Securities and Exchange Commission ("SEC") on April 30, 2026.

About Bakkt

Founded in 2018, Bakkt, Inc. is a regulated financial technology company building infrastructure for the future of finance. Bakkt's platform serves financial institutions, fintechs, and consumer finance products — providing the compliance, security, and scale required to deliver trusted financial services at a global level. Through its core business pillars, Bakkt powers institutional-grade trading capabilities, AI-enabled programmable finance, and cross-border payment infrastructure.

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Note on Forward-Looking Statements

This release and accompanying remarks contain “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,” “potential” or other variations of these terms, as well as similar expressions that discuss future plans, actions, or events. The absence of such words does not mean that a statement is not forward-looking. These statements are based on the current beliefs and expectations of Bakkt 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. Forward-looking statements in this release may include, for example, statements about: expectations regarding the Company’s strategic transformation and completion thereof, including the integration of DTR into the Company; future financial and operational performance, including the impact of the acquisition of DTR on the Company’s future performance; expansion of Bakkt Markets, Agent, and Global; anticipated benefits of investment in international markets; product launches and scalability; cost optimization and capital structure; industry growth in stablecoins, tokenization and digital assets; governance initiatives; and regulatory developments.

Actual results and the timing of events may differ materially from those anticipated due to a number of factors, including but not limited to: the Company’s ability to grow and manage growth profitably; whether the Company will be able to successfully integrate its operations with those of DTR, including its infrastructure, and achieve the expected benefits therefrom; risks associated with the integration of DTR or that Bakkt will not realize expected benefits, cost savings, accretion, synergies and/or growth, or that such benefits may take longer to realize than expected; risks that disruptions from the transaction

will harm business plans and operations; significant transaction and integration costs; the potential impact of the acquisition of DTR on Bakkt's, DTR's or the combined company's relationships with partners, customers, employees and regulators; demand for Bakkt's, DTR's, or the combined company's products and services; the regulatory environment for digital assets and digital stablecoin payments; changes in the Company's business strategy; the Company's adoption of its updated Investment Policy ("Investment Policy") and related treasury strategy, including the Company's ability to successfully consummate future acquisitions, integrate or manage investments in potential acquisition targets and investees; the price of digital assets, including Bitcoin; risks associated with owning digital assets, including Bitcoin, including price volatility, limited liquidity and trading volumes, relative anonymity, potential widespread susceptibility to market abuse and manipulation, compliance and internal control failures at exchanges and other risks inherent in its entirely electronic, virtual, form and decentralized network; the fluctuation of the Company's operating results, including because the Company may be required to account for its digital assets at fair value; the Company's ability to time the price of its purchase of digital assets pursuant to its strategy; the impact of the market value of digital assets on the Company's ability to satisfy its financial obligations, including any debt financings; unrealized fair value gains on its digital asset holdings subjecting the Company to the corporate alternative minimum tax; legal, commercial, regulatory and technical uncertainty regarding digital assets and enhanced regulatory oversight of companies holding digital assets including the possibility that regulators reclassify any digital assets the Company holds, including Bitcoin, as a security causing the Company to be in violation of securities laws and be classified as an "investment company" under the Investment Company Act of 1940; competition by other Bitcoin treasury companies and the availability of spot-traded products for Bitcoin; enhanced regulatory oversight as a result of the Company's Investment Policy and related treasury strategy; the possibility of experiencing greater fraud, security failures or operational problems on digital asset trading venues compared to trading venues for more established asset classes, and any malfunction, breakdown or abandonment of the underlying blockchain protocols, or other technological difficulties, may prevent access to or use of such digital assets; the concentration of the Company's expected digital asset holdings relative to non-digital assets; the inability to use the Company's digital asset holdings as a source of liquidity to the same extent as cash and cash equivalents, due to, for example, risks associated with digital assets and other risks inherent to its entirely electronic, virtual form and decentralized network; the Company or a third-party service provider experiencing a security breach or cyber-attack where unauthorized parties obtain access to its digital assets; the loss of access to or theft or data loss of the Company's digital assets, which could be unrecoverable due to the immutable nature of blockchain transactions; if the Company elects to hold its digital assets through a third-party custodian, the loss of direct control over its digital assets and dependence on the custodian's security practices and operational integrity which may lead to the loss of its digital assets as a result of the insolvency of the custodian, theft by employees or insiders of the custodian or if the custodian's security measures are comprised, including as a result of a cyber-attack; the Company not being subject to the legal and regulatory protections applicable to investment companies such as mutual funds and exchange-traded funds, or to obligations applicable to investment advisers; the non-performance, breach of contract or other violations by counterparties assisting the Company in effecting its Investment Policy and related treasury strategy; the Company's future capital requirements and

sources and uses of cash, including funds to satisfy its liquidity needs; the Company's ability to raise capital and investments, including by the Company's chief executive officer; changes in the market in which the Company competes, including with respect to its competitive landscape, technology evolution or changes in applicable laws or regulations; changes in the markets that the Company targets; volatility and disruptions in the digital asset, digital payments and stablecoin markets that subject the Company to additional risks, including the risk that banks may not provide banking services to the Company and market sentiments regarding digital assets, digital payments and stablecoins; the possibility that the Company may be adversely affected by other macroeconomic, geopolitical, business, and/or competitive factors; the Company's ability to launch new services and products, including with its expected commercial partners, or to profitably expand into new markets and services; the Company's ability to execute its growth strategies, including identifying and executing acquisitions and divestitures and the Company's initiatives to add new clients; the Company's ability to reach definitive agreements with its expected commercial counterparties; the Company's failure to comply with extensive government regulations, oversight, licensure and appraisals; uncertain and evolving regulatory regime governing blockchain technologies, stablecoins, digital payments and digital assets; the Company's ability to establish and maintain effective internal controls and procedures; the exposure to any liability, protracted and costly litigation or reputational damage relating to the Company's data security; the impact of any goodwill or other intangible assets impairments on the Company's operating results; and the Company's ability to maintain the listing of its securities on the New York Stock Exchange.

These and other risks are detailed in the Company's filings with the SEC, including its most recent Annual Report on Form 10-K for the year ended December 31, 2025.

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.