

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**FORM 8-K**

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

**Date of Report (Date of earliest event reported)  
October 16, 2025**

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

**Delaware**  
(State or Other Jurisdiction of  
Incorporation or Organization)

**001-39544**  
(Commission  
File Number)

**98-1550750**  
(IRS Employer  
Identification Number)

**One Liberty Plaza, One Liberty St., Ste. 305-306,  
New York, New York 10006**

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

(Address, including zip code, and telephone number, including  
area code, or registrant's principal executive offices)

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 communications 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	Name of each exchange on which registered
Class A common stock, par value \$0.0001 per share	BKKT	The New York Stock Exchange
Warrants to purchase Class A Common Stock	BKKT WS	The New York Stock Exchange

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

Emerging growth company

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

## Item 1.01 Entry into a Material Definitive Agreement.

### *Up-C Collapse*

On October 16, 2025, Bakkt Holdings, Inc. (the “Company”), announced that a majority of the disinterested members of its Board of Directors (the “Board of Directors”) and the participating members of the Audit and Risk Committee of the Board of Directors, each of whom is a disinterested director, unanimously approved streamlining the Company’s corporate structure by eliminating the Company’s umbrella partnership-C-corporation (“Up-C”) structure. As a result, the Company plans to pursue a reorganization of certain entities (the “Reorganization”).

As part of the Reorganization, the Company plans to form a new parent holding company (“NewCo”) that will replace the Company as a listed parent company. In connection with the Reorganization, (i) holders of shares of Class A common stock, par value \$0.0001 per share, of the Company (“Bakkt Class A Common Stock”) will cease to hold such shares and will receive an equivalent number of shares of Class A common stock, par value \$0.0001 per share, of NewCo (“NewCo Class A Common Stock”) that have the same voting and economic rights as Bakkt Class A Common Stock, (ii) holders of shares of Class V common stock, par value \$0.0001 per share, of the Company (“Bakkt Class V Common Stock”) will cease to hold such shares and will receive an equivalent number of shares of Class V common stock, par value \$0.0001 per share, of NewCo (“NewCo Class V Common Stock”) that have the same voting and economic rights as the Bakkt Class V Common Stock, and (iii) holders of common units in Bakkt Opco Holdings, LLC, each coupled with one share of Bakkt Class V Common Stock (together, the “Paired Interests”), will cease to hold such Paired Interests and will receive an equivalent number of shares of NewCo Class A Common Stock, resulting in the elimination of shares of NewCo Class V Common Stock and NewCo having only one class of outstanding common stock.

The Company expects the Reorganization to be completed on or about November 3, 2025.

### *Amendment to Tax Receivable Agreement & Contribution Agreement*

In connection with the Reorganization, the Company, Intercontinental Exchange Holdings, Inc. (“ICE”) and Akshay Naheta, the Company’s Chief Executive Officer, entered into an amendment (the “TRA Amendment”) to the Tax Receivable Agreement, dated as of October 15, 2021, by and among the Company and the persons named therein (the “TRA”), as well as a Contribution Agreement relating to their respective rights under the TRA (the “Contribution Agreement”). Pursuant to the TRA Amendment and the Contribution Agreement, ICE and Mr. Naheta agreed that they would, at closing, (i) contribute their rights under the TRA to NewCo in exchange for a cash payment from NewCo equal to the respective amount to which ICE and Mr. Naheta would otherwise be entitled under the TRA (as amended), and (ii) contribute such cash to NewCo in exchange for NewCo Class A Common Stock, and further agreed that the respective obligations of ICE and Mr. Naheta, on the one hand, and NewCo, on the other hand, to transfer the foregoing cash amounts will be net-settled and offset against one another. In addition, the TRA Amendment sets the discount rate to be used in calculating TRA payments to TRA holders at 18%, calculated as of the date of consummation of the Reorganization, except that for ICE and Mr. Naheta only, the value of the TRA payment is capped at the value of such payment calculated as of the date of the TRA Amendment.

The foregoing descriptions of the TRA Amendment and the Contribution Agreement do not purport to be complete and are qualified in their entirety by reference to the full text of such documents, copies of which are included as Exhibits 10.1 and 10.2 to this Current Report on Form 8-K and are incorporated by reference into this Item 1.01.

#### *Treatment of Warrants*

In connection with the Reorganization, the Company, ICE and each of the holders of Class 1 Warrants to purchase Bakkt Class A Common Stock (the “Class 1 Warrants”) and Class 2 Warrants to purchase Bakkt Class A Common Stock and collectively with the Class 1 Warrants, the (“RDO Warrants”) which were initially issued in connection with the Company’s 2024 registered direct offering, entered into waivers, acknowledgments and consents pursuant to which such holders agreed to exchange their respective RDO Warrants for equivalent warrants to purchase shares of NewCo Class A Common Stock upon consummation of the merger of a wholly owned subsidiary of NewCo with and into the Company, as contemplated as part of the Reorganization. In addition, the RDO Warrant holders waived any right to treat the Reorganization as a Fundamental Change (as such term is defined under the RDO Warrants).

As a result of the Reorganization, (i) the Company’s publicly traded warrants to purchase Bakkt Class A Common Stock will, pursuant to their terms, be replaced with equivalent warrants to purchase shares of NewCo Class A Common Stock and (ii) all of the Company’s pre-funded warrants to purchase Bakkt Class A Common Stock issued in July 2025 will, pursuant to their terms, be deemed to have been exercised immediately prior to closing of the Reorganization and holders will be entitled to receive a number of shares of NewCo Class A Common Stock equivalent to the number of shares of Bakkt Class A Common Stock they would have been entitled to if exercised immediately prior to closing.

#### **Item 3.02 Unregistered Sales of Equity Securities.**

The disclosure set forth above in Item 1.01 of this Current Report on Form 8-K relating to the issuance of shares of NewCo Class A Common Stock to Mr. Naheta and ICE pursuant to the TRA Amendment and Contribution Agreement, is incorporated by reference herein in its entirety. The offer and sale of shares of NewCo Class A Common Stock pursuant to the TRA Amendment are being made in reliance upon the exemption from registration contained in Section 4(a)(2) of the Securities Act of 1933, as amended (the “Securities Act”), in light of the nature of the purchasers and the manner in which the sale occurred. Pursuant to these arrangements, upon closing of the Reorganization, NewCo will issue NewCo Class A Common Stock to ICE and Mr. Naheta, at a price per share representing the “Minimum Price” as defined in NYSE Rule 312.04(h). The number of shares will be based on the respective amount of cash to which ICE and Mr. Naheta would otherwise be entitled under the TRA (as amended), which is based on the Company’s stock price at closing subject to a cap of the average “Official Closing Price” as defined in NYSE Rule 312.04(h) for the five trading days immediately preceding the date of the TRA Amendment. Assuming a stock price of \$38 for valuing the payment to be made pursuant to the TRA and a purchase price of \$39.34, representing the Minimum Price, the Company estimates that approximately 655,500 shares would be issued to ICE and 69,750 to Mr. Naheta, which such numbers of shares to be determined upon confirmation of the respective amount of cash to which ICE and Mr. Naheta would otherwise be entitled under the TRA (as amended) at closing of the Reorganization.

#### **Item 7.01 Regulation FD Disclosure.**

The full text of the press release announcing the Reorganization of the Company is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

The information contained in Item 7.01 of this Current Report on Form 8-K, including the press release furnished as Exhibit 99.1 hereto, is being furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, and shall not be incorporated by reference into any registration statement or other document filed under the Securities Act, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

**Item 9.01 Financial Statements and Exhibits.**

(d) *Exhibits.*

The following documents are herewith furnished as exhibits to this report:

Exhibit No.	Description
10.1	<a href="#">Amendment No.1 to Tax Receivable Agreement dated October 16, 2025, by and among the Company, Intercontinental Exchange Holdings, Inc. and Akshay Naheta</a>
10.2	<a href="#">Contribution Agreement dated October 16, 2025, by and among the Company, Intercontinental Exchange Holdings, Inc. and Akshay Naheta</a>
99.1	<a href="#">Press Release dated October 16, 2025</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

**FORWARD-LOOKING STATEMENTS**

This Current Report on Form 8-K 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 and Exchange Act of 1934, as amended. Such statements include, but are not limited to, statements regarding the Company’s plans with respect to the Reorganization. Forward-looking statements can be identified by words such as “will,” “likely,” “expect,” “continue,” “anticipate,” “estimate,” “believe,” “intend,” “plan,” “projection,” “outlook,” “grow,” “progress,” “potential” or the negative of such terms or other variations thereof and words and terms of similar substance used in connection with any discussion of future plans, actions, or events identify forward-looking statements. However, the absence of these words does not mean that the statements are not forward-looking. Such forward-looking statements are based upon the current beliefs and expectations of the Company’s management and are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are difficult to predict and beyond the Company’s control.

Actual results and the timing of events may differ materially from the results anticipated in such forward-looking statements as a result of the following factors, among others: the Company’s ability to grow and manage growth profitably; the possibility that the Company may be unable to close the Reorganization on the expected closing date; finalizing the terms of the Reorganization and entering into definitive documentation therefor, including whether the Reorganization will be completed on the expected timeline, and whether the Company will achieve the anticipated benefits therefrom; changes in the Company’s business strategy; the adoption of the Company’s Bitcoin treasury strategy, including the Company’s ability to successfully consummate acquisitions, integrate or manage investments in potential acquisition targets; 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, as amended; 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 Bitcoin 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 cyberattack 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 Bitcoin treasury strategy; the Company’s future capital requirements and sources and uses of cash, including funds to satisfy its liquidity needs; changes in the market in which the Company competes, including with respect to its competitive landscape, technology evolution or changes in applicable laws or regulations; changes in the markets that the Company targets; volatility and disruptions in the crypto, digital payments and stablecoin markets that subject the Company to additional risks, including the risk that banks may not provide banking services to the Company and market sentiments regarding crypto currencies, digital payments and stablecoins; the possibility that the Company may be adversely affected by other macroeconomic, geopolitical, business, and/or competitive factors; the Company’s ability to launch new services and products, including with its expected commercial partners, or to profitably expand into new markets and services; the Company’s ability to execute its growth strategies, including identifying and executing acquisitions and divestitures and the Company’s initiatives to add new clients; the Company’s ability to reach definitive agreements with its expected commercial counterparties; the Company’s failure to comply with extensive government regulations, oversight, licensure and appraisals; uncertain and evolving regulatory regime governing blockchain technologies, stablecoins, digital payments and crypto; the Company’s ability to establish and maintain effective internal controls and procedures; the exposure to any liability, protracted and costly litigation or reputational damage relating to the Company’s data security; the impact of any goodwill or other intangible assets impairments on the Company’s operating results; the Company’s ability to maintain the listing of its securities on the New York Stock Exchange; and other risks and uncertainties indicated in the Company’s filings with the SEC, including its most recent Annual Report on Form 10-K for the year ended December 31, 2024, its quarterly report on Form 10-Q for the quarter ended March 31, 2025, the risks regarding the Company’s adoption of its treasury strategy set forth in Exhibit 99.1 to the Current Report on Form 8-K filed with the SEC on June 10, 2025 and its quarterly report on Form 10-Q for the quarter ended June 30, 2025.

You are cautioned not to place undue reliance on such forward-looking statements. Such forward-looking statements relate only to events as of the date on which such statements are made and are based on information available to us as of the date of this Current Report.

## Signatures

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

Bakkt Holdings, Inc.

Date: October 17, 2025

By: /s/ Marc D'Annunzio

Name: Marc D'Annunzio

Title: General Counsel and Secretary

## AMENDMENT NO. 1 TO TAX RECEIVABLE AGREEMENT

Amendment, dated as of October 16, 2025 (this “Amendment”), among Bakkt Holdings, Inc., a Delaware corporation (the “Corporate Taxpayer”), and each of the other persons from time to time party hereto (collectively, the “Parties”), to the Tax Receivable Agreement, dated as of October 15, 2021 (as amended or otherwise modified prior to the execution and delivery of this Amendment, the “Agreement”), pursuant to which the parties thereto agreed to the allocation of certain payments due in connection with Exchanges as provided in the Agreement. Capitalized terms used herein but not defined herein shall have the meanings assigned to such terms in the Agreement.

## WITNESSETH

WHEREAS, promptly following the execution and delivery of this Amendment, the Corporate Taxpayer will publicly announce a reorganization of certain of its entities that, if consummated, will result in the elimination of its umbrella partnership-C-corporation structure and the Corporate Taxpayer becoming a wholly owned subsidiary of a new holding company that will replace the Corporate Taxpayer as the public company trading on the New York Stock Exchange (the “Up-C Collapse”);

WHEREAS, the Parties acknowledge and agree that the Up-C Collapse will constitute a Change of Control under the Agreement, resulting in all obligations under the Agreement being accelerated and calculated in accordance with Section 4.1(c) of the Agreement;

WHEREAS, the Parties hereby desire to make certain amendments to the Agreement, in each case to be effective only immediately prior and subject to the consummation of the Up-C Collapse;

WHEREAS, all of the participating members of the audit committee of the board of directors of the Corporate Taxpayer, which are disinterested, have approved the Up-C Collapse and the transactions contemplated thereby, including this Amendment, in accordance with the Corporate Taxpayer’s related person transactions policy; and

WHEREAS, a majority of the disinterested members of the board of directors of the Corporate Taxpayer has approved the Up-C Collapse and the transactions contemplated thereby, including this Amendment.

NOW, THEREFORE, the Parties hereby agree as follows:

1. Amendments to Section 1.1 of the Agreement.

(a) The definition of “Early Termination Rate” in Section 1.1 of the Agreement is hereby deleted in its entirety and replaced with the following:

“Early Termination Rate” means 18% per annum, compounded annually.

(b) The following definition is hereby added to Section 1.1 of the Agreement in proper alphabetical order:

2. Amendments to Section 4.3 of the Agreement.

(a) Paragraph (b) of Section 4.3 of the Agreement shall be deleted in its entirety and replaced with the following:

“(b) “Early Termination Payment” in respect of a TRA Party shall equal the present value, discounted at the Early Termination Rate as of the applicable Early Termination Date (which, for the avoidance of doubt, shall be the date on which the Change of Control is consummated in the event of a Change of Control), of all Tax Benefit Payments in respect of such TRA Party that would be required to be paid by the Corporate Taxpayer beginning from the Early Termination Date and assuming that (i) the Valuation Assumptions in respect of such TRA Party are applied and (ii) for each Taxable Year, the Tax Benefit Payment is paid on the due date (including extensions) under applicable law as of the Early Termination Date for filing of IRS Form 1120 (or any successor form) of the Corporate Taxpayer; provided, in no event shall the amount of an Early Termination Payment made to a Majority TRA Party exceed the applicable Early Termination Payment Cap. For the avoidance of doubt, an Early Termination Payment shall be made to each applicable TRA Party regardless of whether such TRA Party has exchanged all of its Common Units as of the Early Termination Date.”

(b) Paragraph (c) shall be added to Section 4.3 of the Agreement as follows:

“(c) Early Termination Payment Cap” means, in respect of a Majority TRA Party, the amount of an applicable Early Termination Payment in respect of such Majority TRA Party, calculated as if the applicable Early Termination Date is the date hereof.

3. Effective Time. This Amendment shall only be effective immediately prior and subject to the consummation of the Up-C Collapse, in which case, except as contemplated hereby, all other terms and provisions of the Agreement shall remain in full force and effect. For the avoidance of doubt, if the Up-C Collapse is not consummated for any reason whatsoever, the Agreement shall remain unamended and in full force and effect.

4. Consent. Pursuant to Section 7.6(b) of the Agreement, each of ICE and Akshay Sudhir Naheta hereby provide their written consent to amend the Agreement in accordance with the terms hereof, in each case subject to Section 3 of this Amendment. The Corporate Taxpayer and ICE further agree that the foregoing consent shall also constitute ICE’s written consent in respect of the Up-C Collapse (and not in respect of any Termination Transaction other than the Up-C Collapse) pursuant to Section 10.8 of the Third Amended and Restated Limited Liability Company Agreement of Opco dated as of October 15, 2021, as amended, restated and/or amended and restated prior to the execution and delivery of this Amendment, including as amended as of April 26, 2024.

5. Further Assurances. Subject to the terms and conditions of this Amendment, each Party hereby agrees to promptly execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, such documents and other instruments, and to take, or cause to be taken, such further actions, in each case, as may be reasonably required to carry out the provisions of this Amendment.

6. Miscellaneous. Sections 7.2, 7.4 through 7.9, 7.12, 7.13, 7.14 and 7.15 of the Agreement shall apply to this Amendment, *mutatis mutandis*. No amendment to the Agreement shall be required to the extent any entity becomes a successor of any of the parties thereto.

[Signature pages follow]

IN WITNESS WHEREOF, this Amendment has been duly executed and delivered by the undersigned as of the date first above written.

**BAKKT HOLDINGS, INC.**

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

**INTERCONTINENTAL EXCHANGE HOLDINGS,  
INC.**

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

**AKSHAY SUDHIR NAHETA**

By: /s/ Akshay Sudhir Naheta  
Akshay Sudhir Naheta

[Signature Page to Amendment to Tax Receivable Agreement]

**CONTRIBUTION AGREEMENT**

This Contribution Agreement (this “Agreement”), dated as of October 16, 2025, is by and among Bakkt Holdings, Inc. (the “Corporate Taxpayer”), Akshay Sudhir Naheta (“AN”) and Intercontinental Exchange Holdings, Inc. (“ICE,” and together with AN, the “Contributors”). Unless context otherwise requires, capitalized terms used herein but not defined herein shall have the meanings assigned to such terms in the Tax Receivable Agreement, dated as of October 15, 2021 (as amended or otherwise modified prior to the execution and delivery of this Agreement, the “TRA”).

WHEREAS, promptly following the execution and delivery of this Agreement, the Corporate Taxpayer will publicly announce a reorganization of certain of its entities that, if consummated, will result in the elimination of its umbrella partnership-C-corporation structure and the Corporate Taxpayer becoming a wholly owned subsidiary of a new holding company (“NewCo”) that will replace the Corporate Taxpayer as the public company trading on the New York Stock Exchange (the “Up-C Collapse”);

WHEREAS, the Corporate Taxpayer intends that for U.S. federal income tax purposes the Up-C Collapse and the Contributions will qualify as a nonrecognition transaction under Section 351 of the U.S. Internal Revenue Code of 1986, as amended (the “Code”);

WHEREAS, concurrently with the execution and delivery of this Agreement, the Corporate Taxpayer and the Contributors are agreeing to certain amendments to the TRA, in each case to be effective only immediately prior to and subject to the consummation of the Up-C Collapse (the “TRA Amendment”); and

WHEREAS, the Contributors are TRA Parties and, along with the Corporate Taxpayer, desire to enter into this Agreement, pursuant to which the Contributors agree that immediately prior to the effectiveness of the TRA Amendment, the Contributors shall contribute the Contributed Rights to NewCo in exchange for cash and shall contribute such cash to NewCo in exchange for newly issued common shares of NewCo, in each case upon the terms described herein and on a net-settled basis (the “Contributions”).

NOW, THEREFORE, in consideration of the mutual covenants, terms and conditions set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Contribution. On the terms and subject to the conditions set forth in this Agreement, (i) each Contributor hereby agrees to transfer to NewCo, and NewCo agrees to acquire and accept from each Contributor, all of such Contributor’s respective rights, title, interests, and obligations under the TRA (the “Contributed Rights”) in exchange for a payment to such Contributor by NewCo of cash in an amount equal to the Early Termination Payment to which such Contributor would otherwise be entitled under the TRA (provided, the amount of such Early Termination Payment shall not exceed the applicable Early Termination Payment

Cap), and (ii) each Contributor agrees to contribute such amount of cash to NewCo, and NewCo agrees to issue to such Contributor in exchange therefor, such number of shares of Class A Common Stock of NewCo as shall be equal to the quotient of (A) the Early Termination Payment to which such Contributor would otherwise be entitled under the TRA (provided, the amount of such Early Termination Payment shall not exceed the applicable Early Termination Payment Cap) divided by (B) the "Minimum Price" as defined in NYSE Rule 312.04(h); provided, for purposes of determining the amount of the Early Termination Payment pursuant to this Section 1(a), the Early Termination Rate means 18% per annum, compounded annually; provided, further, that the parties hereto agree that the respective obligations of each Contributor and NewCo to transfer cash to each other in clauses (i) and (ii) above shall be net-settled and offset against one another. "Early Termination Payment Cap" means, in respect of a Contributor, the amount of an applicable Early Termination Payment in respect of such Contributor, calculated as if the applicable Early Termination Date is the date of the TRA Amendment.

2. Intended Tax Treatment. The Corporate Taxpayer and the Contributors intend that for U.S. federal income tax purposes the Contributions will qualify for nonrecognition treatment under Section 351 of the Code, and agree to file all tax returns and information returns consistently with such treatment except as otherwise required by applicable law or as otherwise agreed between the parties.
3. Effective Time. The Contributions shall be effective immediately prior to the effectiveness of the TRA Amendment.
4. Representations and Warranties of the Contributors. Each Contributor hereby represents and warrants to the Corporate Taxpayer as follows:
  - (a) Authority. Such Contributor has all requisite power and authority to execute and deliver this Agreement, to carry out its obligations hereunder, and to consummate the transactions contemplated hereby. This Agreement has been duly executed and delivered by such Contributor and (assuming due authorization, execution and delivery by the Corporate Taxpayer and the other Contributor) shall constitute such Contributor's legal, valid and binding obligation, enforceable against it in accordance with its terms.
5. Representations and Warranties of the Corporate Taxpayer. The Corporate Taxpayer hereby represents and warrants to each Contributor as follows:
  - (a) Organization of the Corporate Taxpayer. The Corporate Taxpayer is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware.

- (b) Authority. The Corporate Taxpayer has all requisite power and authority to execute and deliver this Agreement, to carry out its obligations hereunder, and to consummate the transactions contemplated hereby. The Corporate Taxpayer has obtained all necessary corporate approvals for the execution and delivery of this Agreement, the performance of its obligations hereunder, and the consummation of the transactions contemplated hereby. This Agreement has been duly executed and delivered by the Corporate Taxpayer and (assuming due authorization, execution and delivery by the Contributors) shall constitute the Corporate Taxpayer's legal, valid and binding obligation, enforceable against it in accordance with its terms.
6. Further Assurances. Subject to the terms and conditions of this Agreement, each party hereto hereby agrees to promptly execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, such documents and other instruments, and to take, or cause to be taken, such further actions, in each case, as may be reasonably required to carry out the provisions of this Agreement.
7. Miscellaneous. Sections 7.2, 7.4 through 7.9, 7.12, 7.13 and 7.15 of the TRA shall apply to this Agreement, *mutatis mutandis*. No amendment to the TRA shall be required to the extent any entity becomes a successor of any of the parties thereto.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, this Agreement has been duly executed and delivered by the undersigned as of the date first above written.

**BAKKT HOLDINGS, INC.**

By: /s/ Marc D'Annunzio

Name: Marc D'Annunzio

Title: General Counsel

**INTERCONTINENTAL EXCHANGE HOLDINGS,  
INC.**

By: /s/ Andrew Surdykowski

Name: Andrew Surdykowski

Title: General Counsel

**AKSHAY SUDHIR NAHETA**

By: /s/ Akshay Sudhir Naheta

Akshay Sudhir Naheta

*[Signature Page to Contribution Agreement]*

## **Bakkt Announces Plan to Simplify Capital Structure and Transition to a Single-Class Common Stock**

**NEW YORK, NY** – October 16, 2025 – Bakkt Holdings, Inc. (“Bakkt” or the “Company”) (NYSE:BKKT) announced today that it plans to eliminate its existing umbrella partnership-C corporation (“Up-C”) structure through a reorganization. If consummated, Bakkt will become a wholly owned subsidiary of a new holding company, which will be named Bakkt Holdings, Inc. (“NewCo”), will replace Bakkt as the listed public company, and will transition to a single class of common stock.

At completion of the reorganization, each share of Class A common stock of Bakkt will be exchanged for one share of common stock of NewCo. Under the proposed reorganization, ownership interests held by Bakkt’s pre-IPO investors will be collapsed into, and the shares of Class V common stock of Bakkt will be replaced with, shares of common stock of NewCo. Following completion, all Bakkt shareholders will hold common stock of NewCo, resulting in a unified share class with identical economic and voting rights for all shareholders and reflecting a streamlined capital structure. Bakkt expects to close the reorganization on or about November 3, 2025.

“Simplifying our capital structure marks a pivotal step in positioning Bakkt for its next phase of growth,” said Akshay Naheta, Chief Executive Officer of Bakkt. “While the Up-C framework originally preserved pre-IPO tax attributes, we believe it has, over time, constrained Bakkt’s access to a broader universe of institutional investors. Transitioning to a single-class structure enhances transparency, investability, and scalability – aligning Bakkt’s governance with the long-term interests of all shareholders.”

This transition follows a series of recent and ongoing initiatives aimed at optimizing Bakkt’s operations and its capital base. Collectively, these initiatives underscore Bakkt’s commitment to institutional readiness, operational efficiency, product innovation, and shareholder alignment – as the Company works toward what it aims to be a full transformation by year-end 2025.

### **About Bakkt**

Founded in 2018, Bakkt is building the backbone of next-generation financial infrastructure. The company provides solutions that enable institutional participation in the digital asset economy — spanning Bitcoin, tokenization, stablecoin payments, and AI-driven finance. With the scale, security, and regulatory compliance demanded by global institutions, Bakkt is positioned at the center of a generational transformation in what money is, how it moves, and how markets operate.

Bakkt is headquartered in New York, NY. For more information, visit: <https://www.bakkt.com/> | X [@Bakkt](#) | [LinkedIn](#)

Bakkt-C

### **Cautionary Note Regarding 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 and 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 the negative of such terms or other variations thereof and words and terms of similar substance used in connection with any discussion of future plans, actions, or events identify forward-looking statements. However, the absence of these words does not mean that the statements are not forward-looking. Such forward-looking statements are based upon the current beliefs and expectations of the Company’s management and are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are difficult to predict and beyond the Company’s control.

Actual results and the timing of events may differ materially from the results anticipated in such forward-looking statements as a result of the following factors, among others: the Company's ability to grow and manage growth profitably; the possibility that the Company may be unable to close the reorganization on the expected closing date; finalizing the terms of the reorganization and entering into definitive documentation therefor, including whether the reorganization will be completed on the expected timeline, and whether the Company will achieve the anticipated benefits therefrom; the regulatory environment for crypto currencies and digital stablecoin payments; changes in the Company's business strategy, including its adoption of a digital asset treasury strategy; the price of digital assets; risks associated with owning digital assets, 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 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 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 treasury strategy; the Company's future capital requirements and sources and uses of cash, including funds to satisfy its liquidity needs; changes in the market in which the Company competes, including with respect to its competitive landscape, technology evolution or changes in applicable laws or regulations; changes in the markets that the Company targets; volatility and disruptions in the crypto, digital payments and stablecoin markets that subject the Company to additional risks, including the risk that banks may not provide banking services to the Company and market sentiments regarding crypto currencies, digital payments and stablecoins; the possibility that the Company may be adversely affected by other macroeconomic, geopolitical, business, and/or competitive factors; the Company's ability to launch new services and products, including with its expected commercial partners, or to profitably expand into new markets and services; the Company's ability to execute its growth strategies, including identifying and executing acquisitions and divestitures and the Company's initiatives to add new clients; the Company's ability to reach definitive agreements with its expected commercial counterparties; the Company's failure to comply with extensive government regulations, oversight, licensure and appraisals; uncertain and evolving regulatory regime governing blockchain technologies, stablecoins, digital payments and crypto; the Company's ability to establish and maintain effective internal controls and procedures; the exposure to any liability, protracted and costly litigation or reputational damage relating to the Company's data security; the impact of any goodwill or other intangible assets impairments on the Company's operating results; the Company's ability to maintain the listing of its securities on the New York Stock Exchange; and other risks and uncertainties indicated in the Company's filings with the SEC, including its most recent Annual Report on Form 10-K for the year ended December 31, 2024, its quarterly report on Form 10-Q for the quarter ended March 31, 2025, its most recent quarterly report on Form 10-Q for the quarter ended June 30, 2025, and the risks regarding the Company's adoption of its treasury strategy set forth on in Exhibit 99.1 to the Current Report on Form 8-K, dated as of June 10, 2025.

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You are cautioned not to place undue reliance on such forward-looking statements. Such forward-looking statements relate only to events as of the date on which such statements are made and are based on information available to us as of the date of this release.

**For investor and media inquiries, please contact:**

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