

**190,726,638 Shares of Class A Common Stock Issuable Upon the Exchange of Paired Interests**  
**32,500,000 Shares of Class A Common Stock issued in the PIPE Financing**  
**5,184,300 Shares of Class A Common Stock Issued in Respect of Founder Shares**  
**3,151,890 shares of Class A Common Stock Issued Upon the Exchange of a Portion of the Private Placement Warrants**



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This prospectus supplement is being filed to update and supplement the information contained in the prospectus dated April 13, 2022 (as amended and supplemented from time to time, the "Prospectus") with the information contained in our Current Report on Form 8-K, filed with the Securities and Exchange Commission on May 4, 2022 (the "Form 8-K"). Accordingly, we have attached the Form 8-K to this prospectus supplement.

The Prospectus relates to the issuance by us, and the resale by the Selling Securityholders (as defined in "Selling Securityholders" below), of up to 190,726,638 shares of Class A common stock, par value \$0.0001 per share ("Class A Common Stock"), issuable upon the exchange of an equal number of Paired Interests (the "Legacy Opco Shares"). The prospectus also relates to the resale by the Selling Securityholders of (i) 32,500,000 shares of Class A Common Stock (the "PIPE Shares") issued in the PIPE Financing; (ii) 5,184,300 shares of Class A Common Stock issued to VPC Impact Acquisition Holdings Sponsor, LLC (the "Sponsor") and certain of its affiliates that relate to securities acquired by them prior to the IPO (the "Founder Shares"); and (iii) 3,151,890 shares of Class A Common Stock issued to the Sponsor upon the exercise of a portion of the Private Placement Warrants (the "Private Warrant Shares"). Unless otherwise defined, capitalized terms have the meanings ascribed to them in the section entitled "About this Prospectus".

This prospectus supplement updates and supplements the information in the Prospectus and is not complete without, and may not be delivered or utilized except in combination with, the Prospectus, including any amendments or supplements thereto. This prospectus supplement should be read in conjunction with the Prospectus and if there is any inconsistency between the information in the Prospectus and this prospectus supplement, you should rely on the information in this prospectus supplement.

Our Class A Common Stock is listed on The New York Stock Exchange ("NYSE") under the symbol "BKKT" and our warrants to purchase Class A Common Stock (the "Warrants") are listed on NYSE under the symbol "BKKT WS." On April 29, 2022, the last quoted sale price for our Class A Common Stock as reported on NYSE was \$3.82 per share and the last quoted sale price for our Warrants as reported on NYSE was \$1.45 per warrant.

We are an "emerging growth company," as defined under the federal securities laws, and have elected to comply with certain reduced public company reporting requirements for the Prospectus and for future filings.

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**Investing in our securities involves a high degree of risk. Before buying any securities, you should carefully read the discussion of the risks of investing in our securities in "Risk Factors" of the Prospectus.**

**You should rely only on the information contained in the Prospectus or any prospectus supplement or amendment hereto. We have not authorized anyone to provide you with different information.**

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if the Prospectus is truthful or complete. Any representation to the contrary is a criminal offense.**

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The date of this prospectus supplement is May 4, 2022

**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) May 3, 2022**

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

**Delaware**  
(State or other jurisdiction  
of incorporation)

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

**98-1550750**  
(IRS Employer  
Identification No.)

**10000 Avalon Boulevard, Suite 1000,  
Alpharetta, Georgia**  
(Address of principal executive offices)

**30009**  
(Zip Code)

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

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

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

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

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

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

Emerging growth company

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

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

On May 3, 2022, Bakkt Holdings, Inc. (the “Company”) entered into an Amended and Restated Exchange Agreement (the “A&R Exchange Agreement”) with Intercontinental Exchange Holdings, Inc. (“ICE”), funds controlled by Goldfinch Partners LLC, Bakkt Management, LLC, and the other parties named therein, which sets forth the terms and conditions relating to exchanges of outstanding shares of the Company’s Class V common stock and an equal number of common units (common units and such Class V common stock, together, “Paired Interests”) in Bakkt Opco Holdings, LLC (“Opco”) for shares of the Company’s Class A common stock. The A&R Exchange Agreement amended and restated the Company’s existing Exchange Agreement, which was adopted in connection with the closing of the Company’s business combination on October 15, 2021 (the “Closing”), in order to modify, among other things, the dates during a quarter that a holder of Paired Interests can make an exchange. Subject to certain limitations and conditions, other than for certain Permitted Exchange Events (as defined in the A&R Exchange Agreement), holders of Paired Interests may only request that the Company effect an exchange on (i) the last trading day of the second week of the first month of each quarter, (ii) the last trading day of the first month of each quarter, (iii) the third full trading day occurring after the Company publicly announces its results for a quarter, and (iv) the last trading day of the second month of each quarter. As remains the case under the A&R Exchange Agreement, the Company may, in lieu of delivering shares of its Class A common stock upon a requested exchange of Paired Interests, elect to pay an amount in cash calculated based on the volume weighted average price per share of Class A common stock over a five consecutive full trading day period preceding the request for exchange.

The foregoing description of the A&R Exchange Agreement is qualified by the full text of the agreement, which has been filed with this Current Report on Form 8-K as Exhibit 10.1 and is incorporated herein by reference.

The Company has certain commercial and other relationships with certain of the counterparties to the A&R Exchange Agreement, including that: Sean Collins (a partner at Goldfinch Partners LLC) and David Clifton (an employee of an affiliate of ICE) serve on the Company’s board of directors; ICE or its affiliates has certain commercial relationships with the Company; and certain employees of the Company are members of Bakkt Management, LLC. For more information on the Company’s relationships with certain of the counterparties to the A&R Exchange Agreement, please see the section entitled “Related Person Transactions” in the Company’s definitive proxy statement filed with the Securities and Exchange Commission on April 28, 2022, which is incorporated herein by reference.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
10.1	<a href="#"><u>Amended and Restated Exchange Agreement dated May 3, 2022 by and between Bakkt Holdings, Inc. and the other parties named therein.</u></a>
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.

Dated: May 4, 2022

**BAKKT HOLDINGS, INC.**

By: /s/ Marc D'Annunzio

Name: Marc D'Annunzio

Title: General Counsel and Secretary