



NEWS RELEASE

Bakkt Closes Business Combination with VPC Impact Acquisition Holdings and Will Begin Trading on the New York Stock Exchange on October 18, 2021

10/15/2021

Common Stock and Warrants to Commence Trading Under the Symbols "BKKT" and "BKKT WS", Respectively

ALPHARETTA, Ga.--(BUSINESS WIRE)-- Bakkt Holdings, LLC, the digital asset marketplace founded in 2018, announced today that it has completed the previously announced business combination (the "Business Combination") with VPC Impact Acquisition Holdings, a special purpose acquisition company ("VIH") (Nasdaq: VIHAU, VIH and VIHAW). The combined company now operates as Bakkt Holdings, Inc. ("Bakkt," the "Company"), and Bakkt's shares of Class A common stock and warrants will begin trading on the New York Stock Exchange under the ticker symbols "BKKT" and "BKKT WS", respectively, starting Monday, October 18, 2021.

"Today marks a special day for Bakkt. Closing the business combination provides us with the necessary capital to continue to do what we do best, which is innovate," said Gavin Michael, Chief Executive Officer of Bakkt. "We are thrilled to enter this next chapter, and we look forward to propelling our growth initiatives and advancing our mission of connecting the digital economy. We expect our platform will continue to redefine the digital asset marketplace in which it operates, and we are excited for the opportunity to accelerate our innovation, growth and scale as a public company. We remain focused on building out a broader partner ecosystem, expanding the digital assets that we capture and offer today and gaining momentum by partnering with leading companies across industries including **Choice Hotels, Wyndham Rewards, Google, Finastra, and Starbucks**, to name a few."

"Bakkt's business and management team are truly one of a kind, and we could not be more excited to watch the

company flourish,” said John Martin, Chief Executive Officer of VPC Impact Acquisition Holdings. “We believe that Bakkt has a compelling value proposition and, combined with its best-in-class management team, Bakkt is well-positioned to create significant long-term shareholder value.”

The Business Combination resulted in gross proceeds of approximately \$448 million to Bakkt. The transaction proceeds are expected to be used to finance investments in the Company’s platform capabilities and marketing efforts, and accelerating current and future partnerships, which the Company expects will significantly accelerate the growth trajectory of the business.

Advisors

PJ Solomon served as financial advisor and Wilson Sonsini Goodrich & Rosati, P.C. served as legal advisor to Bakkt Holdings. Citigroup and Jefferies served as financial and capital markets advisors to VIH, and White & Case LLP served as legal advisor to VIH.

About Bakkt

Bakkt is a trusted digital asset marketplace that enables consumers to buy, sell, store and spend digital assets. Bakkt’s retail platform, now available through the recently-released Bakkt App and to partners through the Bakkt platform, amplifies consumer spending and bolsters loyalty programs, adding value for all key stakeholders within the Bakkt payments and digital assets ecosystem. Launched in 2018 by **Intercontinental Exchange, Inc.**, Bakkt is headquartered in Alpharetta, GA. For more information, visit: <https://www.bakkt.com/>.

Forward-Looking Statements

This press release contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements include, but are not limited to, statements regarding Bakkt’s plans, objectives, expectations and intentions with respect to future operations, products, services and use of proceeds from the business combination; and other statements identified by words such as “will likely result,” “are expected to,” “will continue,” “is anticipated,” “estimated,” “believe,” “intend,” “plan,” “projection,” “outlook” or words of similar meaning. Such forward-looking statements are based upon the current beliefs and expectations of Bakkt’s management and are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are difficult to predict and generally beyond Bakkt’s control. Actual results and the timing of events may differ materially from the results anticipated in these forward-looking statements.

The following factors, among others, could cause actual results and the timing of events to differ materially from the anticipated results or other expectations expressed in the forward-looking statements: (i) a delay or failure to realize the expected benefits from the business combination; (ii) risks related to disruption of management time from ongoing business operations due to post-closing business combination matters; (iii) the impact of the ongoing COVID-19 pandemic; (iv) changes in the markets in which Bakkt competes, including with respect to its competitive

landscape, technology evolution or regulatory changes; (v) changes in the markets that Bakkt targets; (vi) risk that Bakkt may not be able to execute its growth strategies, including identifying and executing acquisitions; (vii) risks relating to data security; and (viii) risk that Bakkt may not be able to develop and maintain effective internal controls. The foregoing list of factors is not exhaustive. You should carefully consider the foregoing factors and the other risks and uncertainties described in the “Risk Factors” section of the definitive proxy statement/prospectus filed by Bakkt (under the name VPC Impact Acquisition Holdings) on September 17, 2021 and other documents Bakkt may from time to time file with the SEC. These filings identify and address, or will identify and address, other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements.

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