

## Bakkt Sells Loyalty Business for \$11 Million as It Doubles Down on Crypto Infrastructure

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Bakkt (NASDAQ: BKKT) has taken a decisive step in its shift toward becoming a focused crypto infrastructure provider, announcing the sale of its loyalty division and plans for a new public share offering to bolster its digital asset strategy.

The company confirmed on Monday that it had reached a definitive agreement to sell its loyalty business for \$11 million in cash to Project Labrador Holdco, an affiliate of Roman

DBDR Technology Advisors. The transaction, which also includes working capital and debt adjustments and a short-term restricted cash facility, is expected to close in the third quarter of 2025.

The move marks a clear break from legacy business lines, as Bakkt seeks to establish itself as a streamlined player in the evolving digital finance landscape. Speaking in the company's announcement, President and co-CEO Andy Main said: "With the pending sale of our Loyalty business, Bakkt is achieving a significant milestone and fully embracing its future as a streamlined, pure-play crypto infrastructure company."

The sale coincided with preliminary financial disclosures for the second quarter, with crypto-related revenues projected between \$568 million and \$569 million, a notable figure given recent market turbulence and tightening conditions across digital finance.

Bakkt also announced plans for a public offering of Class A common shares and/or pre-funded warrants. Proceeds from the offering will be used to acquire digital assets, support working capital, and cover general corporate expenses, the company said. However, the timing and final terms of the offer remain subject to prevailing market conditions.

This strategic shift from a mixed business model to a dedicated crypto focus puts Bakkt in line with broader industry trends and further distances it from old-world fintech experiments that no longer align with the faster pace of decentralised finance. As private companies adapt to the rapidly changing crypto economy, they're increasingly opting for leaner operations and asset-forward strategies rather than clinging to outdated services.

While UK investors might look for similar innovation domestically, the Labour-led government in Westminster remains noticeably absent from meaningful crypto policy leadership, leaving British fintechs and digital asset firms in regulatory limbo. Meanwhile, American firms like Bakkt are making clear, commercially driven moves to embrace the future.