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Target:  GTreasury

Buyer:  ripple

### Ripple acquires GTreasury for \$1.0B

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#### Transaction Overview

On October 16, 2025, Ripple announced the acquisition of GTreasury, a leading treasury management system provider, for a purchase price of \$1.0 billion.

#### Target: GTreasury

GTreasury is a treasury management system and risk platform provider headquartered in Chicago and founded in 1986. It centralizes cash visibility and forecasting, orchestrates multi-bank payments through a secure payment hub, and manages market/credit risk, debt and investments, and hedge accounting from one system. The platform plugs into ERPs and bank networks and supports ISO 20022 workflows to improve reconciliation and auditability.

GTreasury reports serving 1,000+ customers in 160+ countries and powering \$12.5T in payments volume. Representative customers shown on its site include Volvo, Subway, STIHL, Sulzer, SSP, Rubix Group, JOST, Hanesbrands, Church & Dwight, Christian Louboutin, Canadian Tire, Woolworths, and TriNet.

GTreasury's primary competitors are Kyriba, FIS Treasury & Risk Manager, ION Treasury, and Coupa Treasury, all of which are full-stack TMS platforms competing globally for enterprise treasury.

Previously, GTreasury was acquired by HgCapital in June 2023 for an undisclosed amount. At the time, the business had 700 customers across 30 industries.

#### Buyer: Ripple

Ripple, headquartered in San Francisco, is best known for its XRPL-based payment network, which provides financial institutions with low-cost, real-time cross-border settlement and clearing connectivity.

As of today, Ripple's cumulative payment volume exceeds \$70B, and its coverage extends to 90+ payout markets (which cover more than 90% of daily FX).

Ripple has strategically expanded its payments capabilities aggressively over the past three years. First, in 2022, Ripple acquired Metaco, adding digital-asset custody and tokenization capabilities for banks and large institutions. Then, in December 2024, Ripple launched RLUSD, a fully reserved USD stablecoin, serving as a cash alternative for institutional payments, cross-border settlement, and in-transit liquidity. As of today, RLUSD's circulating supply is \$841M, and the firm has \$880M in reserves.

Ripple has remained an active acquirer in 2025, with two notable deals including its acquisition of Hidden Road, a multi-asset prime brokerage, for \$1.25B (**M&A alert**), and the acquisition of Rail, a stablecoin payment platform, for \$200M (**M&A alert**). Both were acquired to further expand RLUSD's distribution by enhancing compliance capabilities and settlement tooling, and by adding new marketplaces for the stablecoin.

Ripple was last valued at \$11.3 billion following a \$285M share buyback in January 2024. Notable investors include RRE Ventures, Core Innovation Capital, IDG Capital, and Vast Ventures, who are board members, and 107 other investors including Pantera Capital, Lightspeed, IDG, GV, and Fidelity International Strategic Ventures.

#### Transaction Parameters

Ripple is acquiring GTreasury at a purchase price of \$1.0 billion. Its previous majority investor, Hg Capital, and minority investor, Mainsail Partners, will fully exit the business. As of October 17, 2025, the detailed deal structure has not yet been disclosed.

This is the first time a crypto company has acquired a treasury management system vendor.

Notable transactions in the space include FIS acquiring SunGard for \$9.1 billion in August 2015 (estimated at 3.2x LTM revenue) and Bridgepoint acquiring Kyriba for approximately \$1.2 billion in March 2019 (10.9x LTM revenue), with a later re-up at a \$3 billion valuation in October 2024. Other undisclosed transactions include Coupa's acquisition of Bellin in June 2020.

#### Strategic Rationale

The GTreasury deal allows Ripple to immediately gain access to a multi-trillion-dollar market and Fortune 500 CFOs, while also fusing



GTreasury's cash, payments, risk, and compliance workflows with Ripple's rails, so treasurers can "put trapped capital to work," process payments instantly, and manage stablecoins/tokenized deposits alongside fiat. In addition, the combination will enable real-time, 24/7/365 cross-border payments and even let corporations tap the global repo market through the prime broker, Hidden Road, to earn on idle cash.

### **Architect Partners' Observations**

Ripple has executed a very impressive set of strategic moves to take a singular leadership position in enabling broad-based crypto payments. It's really very simple: a set of well-established companies already enables payments for businesses and consumers. With this move, Ripple is acknowledging that reality and acquiring those capabilities and relationships to make them its own. We expect many others to follow. The convergence of crypto and traditional payments has begun and will play out over the next decade. M&A will be an important strategic tool for both crypto-payment aspirants and traditional payment players.

See our "Crypto Payments: The Strategic Opportunity" research for our framework for thinking about how this all happens ([Part I](#), [Part II](#), [Part III](#)).

### **Sources**

[PitchBook](#), [Architect Partners](#), [Business Wire](#), [Bloomberg](#)