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GTCR Eyes \$5B Deal for Blackhawk Network

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– Categories: Crypto



United States – Private equity firm GTCR is reportedly in advanced discussions to acquire Blackhawk Network, a global payments and gift card platform, in a deal that could be valued at up to \$5 billion, according to sources familiar with the matter.

The potential acquisition reflects growing investor interest in digital payments infrastructure, particularly firms with reach into emerging retail and fintech technologies. Blackhawk Network, headquartered in California, partners with major retailers to deliver prepaid cards, gift card programs, and branded payments, including select platforms that incorporate crypto-enabled features.

Sources told Bloomberg that while negotiations are ongoing and no final agreement has been reached, GTCR has emerged as a leading contender in a competitive bidding process. The deal, if finalised, would be one of the larger private equity acquisitions in the global payments sector this year.

Blackhawk was previously taken private in 2018 by Silver Lake and P2 Capital Partners in a transaction worth approximately \$3.5 billion. Since then, the company has expanded globally and deepened its presence in the digital payments space. It has formed limited partnerships with blockchain-related services, allowing customers in some regions to use cryptocurrency for purchasing gift cards and other prepaid products. This strategic move has positioned the company at the intersection of traditional finance and decentralised payment options.

For GTCR, a Chicago-based private equity firm, the potential acquisition aligns with its broader investment strategy in financial technology, compliance, and B2B financial services. The firm has a history of backing companies involved in payment processing and infrastructure, sectors that are increasingly influenced by digital asset innovations.

Analysts suggest the acquisition could enable GTCR to capitalise on rising demand for alternative and prepaid payment solutions, particularly those with crypto-compatibility. This interest comes amid a broader shift in consumer preference toward flexible, digital-first payment options.

Representatives for GTCR, Blackhawk, and Silver Lake have declined to publicly comment on the discussions. Reports indicate that if a deal is reached, it would likely be financed through a mix of equity and debt.

With operations spanning more than 100 countries and partnerships with over 1,000 global brands, Blackhawk Network's scale and digital capabilities make it a significant asset in the evolving payments landscape.