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Technology

## Truist Buys Startup Long Game Savings

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Truist Financial Corp., operator of one of the nation's largest commercial banks, has made an investment in game **technology**, acquiring Long Game Savings Inc., maker of a mobile app that rewards users for saving money.

The deal, led by Truist Ventures, the Charlotte, N.C.-based bank's venture-capital arm, includes Long Game's team of engineers and designers. Truist said it plans to operate Long Game as a stand-alone app for now in an effort to convert the app's users to customers. Terms of the deal weren't disclosed.

"The business benefit of Long Game is acquiring new households [and] deepening relationships with existing households," said Truist Chief Information Officer Scott Case.

San Francisco-based Long Game had 12 bank and credit-union customers prior to the Truist acquisition, said co-founder and CEO Lindsay Holden, with users spending around 13 minutes per session and saving an average of around \$60 a month, she said. Long Game has attracted "hundreds of thousands" of users since the company's 2015 launch, Ms. Holden said. She will continue to lead the 12-person Long Game team, which will report to Mr. Case.

Consolidation in the videogame industry continues to ride a postpandemic surge, peaking earlier this year with Microsoft Corp.'s bid to acquire game giant Activision Blizzard Inc. in a deal valued at \$75 billion. Spending on mergers and acquisitions in gaming nearly tripled to \$26.2 billion in 2021 from \$8.9 billion in 2020, according to PitchBook.

Outside the game industry, companies such as Truist are looking to capitalize on the interactive qualities that keep eyeballs glued to the screen for other business activities.

Also known as gamification, the effort incorporates game mechanics into a goal, such as saving money in a checking account, to motivate current users and attract new ones.

Gamification is an extension of what younger customers experience in nonfinancial parts of their lives, including in entertainment and education, said Mike Foy, head of wealth intelligence at market-research firm J.D. Power. It creates a "stickier user experience and it's going to bring people back to engage," he said.

A 2017 Accenture survey found that 65% of millennials said they wanted gamification to help them learn more about investing.

Truist isn't the only financial company to delve into gamification. Ally Financial Inc. has rolled out interactive digital games to boost marketing and financial-education efforts, said Andrea Brimmer, chief marketing and public relations officer at Ally.

At Truist, the Long Game team will initially focus on the game app, but their duties could expand to improve user experiences on the banking app, Mr. Case said.

Long Game users earn in-app coins by meeting savings goals and answering financial literacy quizzes. The coins unlock eligibility to play games, which can yield cash rewards. Truist accounts will underpin the Long Game app, since users gain in-app coins by increasing account balances.

In 2019, BB&T Corp. completed its \$28.2 billion acquisition of SunTrust Banks Inc. to create Truist, the seventh largest U.S. commercial bank, according to the company.

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