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ASX Announcement (ASX: PLY)
17 December 2020

PLAYSIDE STUDIOS COMMENCES TRADING ON THE ASX

HIGHLIGHTS

- PlaySide Studios lists on the ASX today under the ASX code PLY after raising $15 million at $0.20 per share with a market capitalisation of $73 million at the IPO price.
- Launched in December 2011, PlaySide is one of Australia's largest independent video game developers with FY20 revenue growing 56% on FY19.
- Over 52 titles developed including games based on original intellectual property (IP) and games developed with Hollywood studios such as Disney, Warner Bros and Nickelodeon.
- The IPO was met with extremely strong demand from both institutional and retail investors.

PlaySide Studios Limited ('PlaySide' or the 'Company') (ASX: PLY) commences trading on the Australian Stock Exchange today following the completion of an initial public offering (IPO) that raised A$15m from investors. On listing, Playside will have approximately 366.5M shares on issue, implying a market capitalisation of $73 million at the IPO price.

PlaySide is based in Melbourne, Australia and has a team of over 70 games creators and other staff. The Company's portfolio consists of 52 titles delivered across four platforms: Mobile, Virtual Reality (VR), Augmented Reality (AR) and PC.

In addition, Playside is pleased to announce several key milestones achieved since 30 June as follows:

- Animal Warfare was launched on time and budget on August 19th, 2020 and has achieved 5.4 million downloads as of 12th December which is well above the Company's expectations. This title continues to generate strong daily downloads and is achieving key daily active user and monetisation metrics.

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- World of Pets, a game in partnership with the Norris Nuts Family was announced on the Family's YouTube channel on December 6th. It is currently in a closed beta test phase and the level of test registrations have been positive.
- Project Achilles has been officially named "Age of Darkness: Final Stand". Age of Darkness: Final Stand is a top down real time strategy game where players must build the final citadel of humanity and defend it against swarms of undead. Age of Darkness: Final Stand will be released initially as a PC title with a potential for later release to console. Early access release is planned for April 2021.
- Equestriad World Tour, a game in partnership with GoGallop Studios, soft launched in November and has achieved positive retention and monetisation metrics since launch. The focus going forward is to continue improving the current monetisation metrics as well as adding new content for the highly engaged user base.

The mobile games market is the largest and fastest growing segment of the games industry with 2020 market revenue of $77.2B growing at 13.3% year on year. Playside will continue to have a strong focus on mobile games and funds raised from the IPO will be used to secure rights to develop mobile games from select media brands within our Brands & Licensing Division and to expand the development team for new original IP titles. PlaySide will also invest additional resources in its data analytics team, sales and marketing teams including user acquisition, and in opening a business development office in Los Angeles when the risk from the Covid-19 crisis can be appropriately managed.

Canaccord Genuity Limited were the lead manager on the IPO with Steinepreis Paganin providing legal advice. BDO Corporate Finance (East Coast) provided Investigating Accounting services.

Playside has 860 shareholders in total as at the listing date with the top 20 shareholders constituting 81.39% of the issued capital.

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The IPO offer received strong support from a broad range of institutional and retail investors. The Company would like to take this opportunity to welcome all new shareholders and is very appreciative of the trust and support received from its investors.

Managing Director, CEO & Co-Founder Gerry Sakkas said: *"PlaySide has in the past few years proven its ability to make games that millions of people love to play while sustainably building a profitable business on a global stage and, having now listed on the ASX, we believe we'll be able to scale our skills, science and art to unlock significant value for PlaySide shareholders. As a close team we are excited and motivated for the next phase of our journey and, as you can see from the business update today, we've continued our growth momentum through the IPO period and I look forward to updating you regularly on the rewards of our hard work."*

Release approved by the Chairman on behalf of the board.

To receive business updates and investor information from PlaySide register your details here: https://playside.investorportal.com.au

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