

ASX Release

## Streamplay Studio Enters into Agreement to Acquire North American Indie Gaming Leader, Noodlecake Studios

Streamplay Studio Limited (“Streamplay” or the “Company”) (ASX: SP8), is pleased to announce that it has entered into a binding Share Sale Agreement (“SSA”) to acquire 100% of Noodlecake Studios Inc. (“Noodlecake”), a profitable North American indie gaming company headquartered in Canada, from its parent company Zplay (HK) Technology Co. Limited (“Zplay”). The addition of Noodlecake aligns with Streamplay’s strategic direction, including the recent appointment of Silicon Valley tech advisor Paolo Privitera (ASX: 8 October 2024) to the board of directors, strengthening the Company’s North American and global gaming footprint.

### HIGHLIGHTS

- Streamplay expands global reach and direct-to-consumer gaming presence across North America with acquisition of Noodlecake.
- Established in 2011, Noodlecake boasts a proven track record with a variety of over 60 in-house and published games achieving over 270 million downloads.
- Noodlecake has over its history generated over ~A\$42 million through primary monetisation channels, with additional revenue from other sources.
- Noodlecake averaged annual revenue of ~A\$7.3 million and EBITDA of ~A\$1.8 million over the 3 years ending 31 December 2023.
- Noodlecake’s lean, high-impact operating model, maximises publishing reach with a focused team and global collaborations.
- Established partnerships with leading Tier 1 brands such as Apple, Google, Xbox, PlayStation, Nintendo, Steam and more.
- Provides Streamplay with immediate product and geographic revenue diversification via Noodlecake’s flexible publishing and monetisation strategies (premium sales, in-app purchases, advertising, and subscription-based models).
- Strengthens global expansion opportunities, including continued collaborations with Zplay in the Chinese gaming market.



### About Noodlecake

Founded in Canada in 2011, Noodlecake is an established, reputable and profitable indie game studio and publisher. With a diverse portfolio of over 60 games listed across more than 10 storefronts and available in over 45 countries, Noodlecake has engaged players worldwide with award-winning content, achieving over 270 million downloads to date.



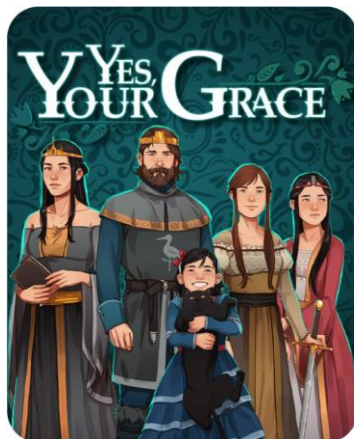
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Since incorporation, the studio has generated significant revenue through its multifaceted monetisation strategy, including **over A\$15 million in in-app purchases**, **over A\$9 million in direct game sales**, and **over A\$18 million in advertising revenue**, alongside other significant sources.

These revenues are strategically driven by the studio's presence on major digital storefronts such as the **Apple App Store**, **Google Play**, **Steam**, and **Nintendo Switch**. Noodlecake's adaptability to emerging opportunities is evident in its recent expansions into **Xbox** and **PlayStation**, with future releases targeting premium storefronts and subscription platforms.



Noodlecake boasts an impressive track record of publishing award-winning titles that have captivated both players and critics alike. Among its successes, **"Yes, Your Grace"** recently won **Best Indie Game on Google Play for 2024**,<sup>1</sup> showcasing their ability to support compelling and engaging indie experiences. **"Golf Blitz"**, an innovative multiplayer spin on the classic golf genre which was developed inhouse, earned critical acclaim and was featured as an **Editor's Choice by Apple in 2019**.<sup>2</sup> Additionally, **"Alto's Odyssey"**, another title published by Noodlecake, received an **Apple Design Award in 2018**<sup>3</sup> for its exceptional artistry and gameplay.



<sup>1</sup> <https://play.google.com/store/apps/editorial>

<sup>2</sup> <https://apps.apple.com/us/app/golf-blitz/id1413826211>

<sup>3</sup> <https://www.apple.com/za/newsroom/2018/06/apple-design-awards-.../>



Their games employ a range of revenue models tailored to each platform. Premium titles generate revenue through direct purchases, while free-to-play games monetise via in-app purchases and targeted ads.

Additionally, Noodlecake has a history of securing exclusive, curated partnerships with **Apple Arcade**, **Google Play Pass**, and **Xbox Game Pass** which provide consistent revenue through subscription-based engagement.



The studio's upcoming game, "**Winter Burrow**",<sup>4</sup> set for release on **Xbox Game Pass**, **Xbox storefront**, **Switch** and **Steam**, early in 2025, is just one example of how Noodlecake leverages these partnerships to generate stable, upfront revenues.



<sup>4</sup> **Winter Burrow Trailer:** Search Winter Burrow Announcement Trailer - Xbox Games Showcase 2024 on the Xbox YouTube Channel



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Their portfolio also includes a mix of popular in-house games and successful published titles, including the “*Super Stickman Golf*” series, “*Getting Over It*”, “*Superliminal*”, “*Art of Rally*”, and “*Descenders*”, each celebrated for engaging gameplay and market success.



Noodlecake has achieved substantial reach by collaborating with leading indie creators around the world. This lean and adaptable model offers Streamplay a resilient, scalable approach well-suited to today's gaming landscape, where large studios are often facing operational challenges and bloated teams.

This flexible revenue model, spanning premium sales, microtransactions, advertising, and exclusive platform deals, allows Noodlecake to maintain a resilient and scalable income stream. This approach not only aligns with Streamplay's growth strategy but also enhances revenue stability as Noodlecake continues expanding into new markets and platforms.

More information: [www.noodlecake.com](http://www.noodlecake.com)

### Strategic Rationale and Growth Opportunities

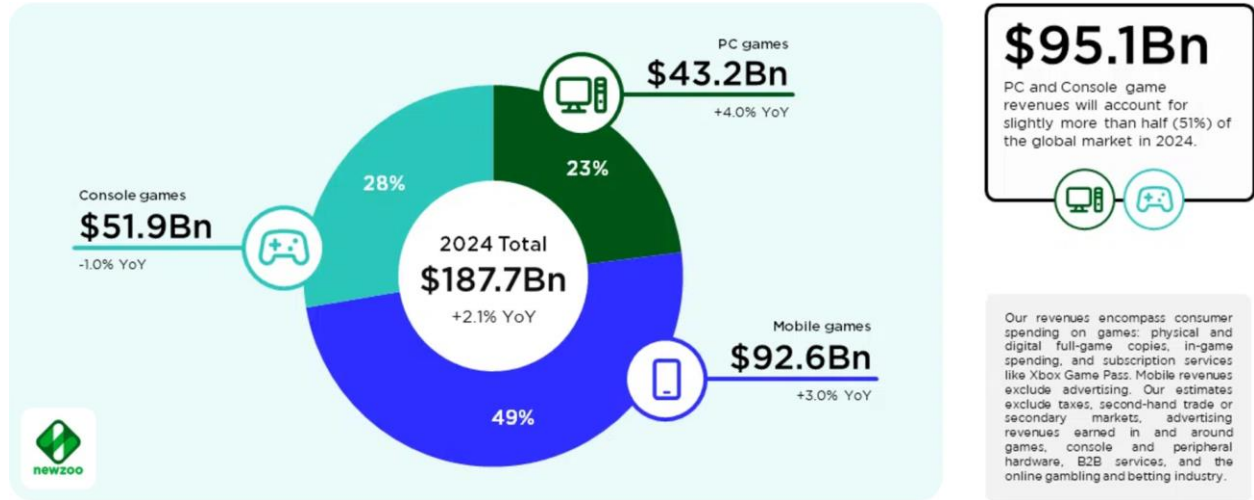
The global gaming industry is projected to generate approximately **A\$290 billion in revenue in 2024**, driven by strong growth across mobile, PC, and console platforms. Mobile gaming remains the largest segment, contributing **over A\$142 billion** and accounting for half of the total market, fueled by advancements in smartphone technology and affordable entry points for consumers.<sup>5</sup>

<sup>5</sup> <https://newzoo.com/resources/blog/global-games-market-...-2024>



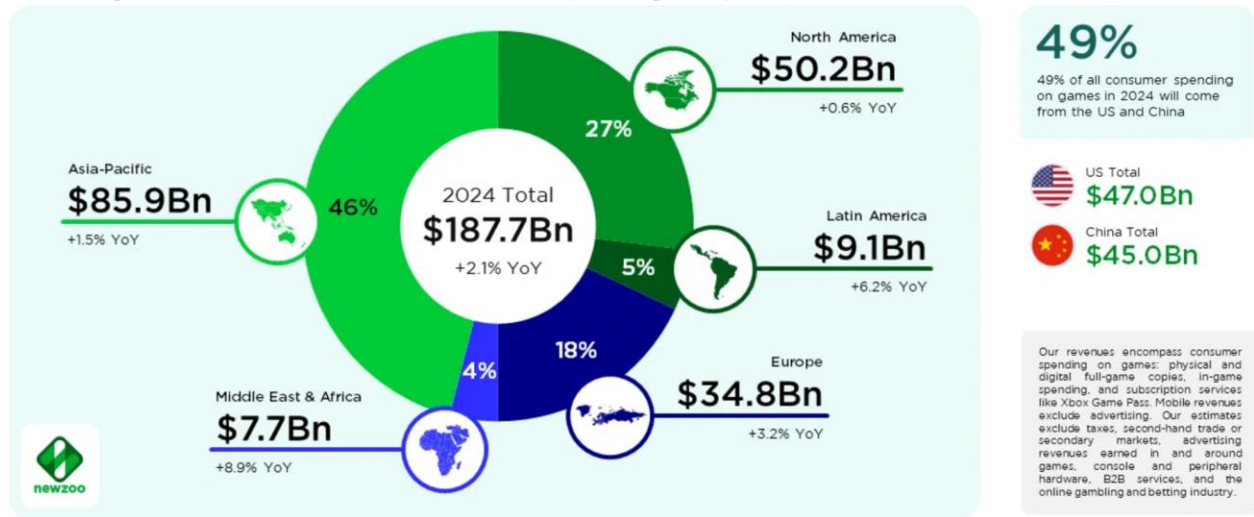
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Global games market revenues in 2024, per segment (US\$):



The number of gamers worldwide is expected to reach **3.42 billion by the end of 2024**,<sup>6</sup> reflecting a **4.5% year-on-year increase**. Across regions, **Asia-Pacific** leads as the largest contributor, with mobile gaming dominating markets like China and India. **North America** and **Europe** continue to excel in PC and console ecosystems, while Latin America and the Middle East emerge as high-growth regions, supported by increasing smartphone penetration and expanding gaming communities.

Global games market revenues in 2024, per region (US\$):



Visuals: <https://newzoo.com/resources/blog/global-games-market-...-2024>

<sup>6</sup> <https://www.reuters.com/technology/newzoo-...2024-08-13/>



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Since earmarking A\$6 million for acquisitions approximately 16 months ago (ASX: 6 July 2023), Streamplay's management has diligently evaluated multiple opportunities, prioritising long-term value and shareholder interests. Noodlecake emerged as a standout candidate, offering scarcity value through its trusted relationships with major storefronts, a strong operational model, a proven track record of financial performance, and its ability to consistently deliver successful titles through strategic publishing decisions.

Over the three years ending 31 December 2023, Noodlecake reported an average annual revenue of approximately ~A\$7.3 million and an average EBITDA of ~A\$1.8 million, demonstrating the studio's consistent financial performance and profitability. These results reflect Noodlecake's proven ability to deliver strong financial performance and profitability while operating with a lean, high-impact model. This performance underscores the studio's proven track record in delivering consistent revenue through a combination of game publishing, in-app purchases, and curated partnerships with major platforms.

After several months of thorough due diligence, Streamplay's management selected Noodlecake as the ideal fit to advance the Company's direct-to-consumer strategy, ensuring a strong alignment with Streamplay's goals for sustainable revenue growth, revenue diversification and global reach.

With a strong production schedule already in place, Noodlecake has several highly anticipated titles slated for release across several platforms in the coming months. These upcoming launches are expected to build on the studio's existing success, contributing to revenue growth and further strengthening Noodlecake's position in key gaming markets.

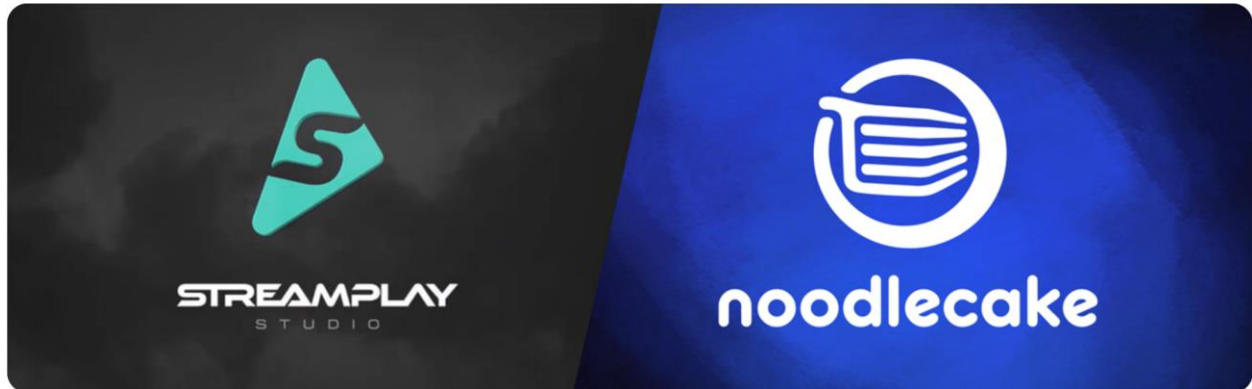
By leveraging Streamplay's strong cash reserves, this acquisition is anticipated to contribute significantly to revenue in the years to come. Streamplay and Noodlecake are confident that this steady pipeline will continue driving engagement across platforms, supporting Streamplay's broader goals of sustained, scalable growth in the ever growing gaming industry.

### **Synergies**

The acquisition of Noodlecake brings a range of synergies that enhance the strategic alignment between the two companies. Streamplay's existing game studio, currently focused on supporting Cloud Gaming R&D, will benefit significantly from working alongside Noodlecake's experienced team, whose established practices and market-tested insights will inform new developments. Likewise, Noodlecake will gain operational advantages through Streamplay's corporate and finance teams based in Australia, providing essential financial oversight and resources to support growth as Noodlecake expands its publishing reach.



Additionally, Noodlecake will work closely with Streamplay's technology R&D teams to develop tools aimed at further streamlining Noodlecake's publishing division, with the shared objective of expanding global partnerships. Noodlecake's current publishing collaboration with South African-based studio, Clockwork Acorn, highlights the potential for synergistic projects across Streamplay's global footprint, which already includes offices in Cape Town, Perth, Fiji and San Francisco, further positioning Noodlecake for efficient international expansion.



With both companies operating on compatible technology and operational platforms, the integration process will be streamlined, allowing for swift collaboration and project rollout. These synergies enable Noodlecake to leverage essential resources across Streamplay's infrastructure while reinforcing Streamplay's expansion in the direct-to-consumer gaming space.

**Bert Mondello, Chairman of Streamplay Studio, commented:**

*"The acquisition of Noodlecake marks an exciting milestone for Streamplay as we expand into North America and make further inroads into the highly lucrative global gaming market. Noodlecake's proven track record of delivering tier-one products — spanning mobile, PC, and console platforms — exemplifies the innovation and quality we aim to integrate into our ecosystem.*

*This is a profitable business with robust revenues and delivers synergies that complement Streamplay's existing technology and service offerings, creating significant opportunities to enhance our product suite. We are particularly excited about Noodlecake's upcoming releases and its proven track record of collaborating with world-class brands like Xbox, Sony, Apple, Google, and Nintendo. Over the past two years, we have worked diligently to maintain strong cash reserves while identifying the right opportunity, and I believe this acquisition positions Streamplay for substantial growth in the global gaming industry."*

### Leadership Continuity

Streamplay is committed to maintaining stability and continuity at Noodlecake post-acquisition. The existing leadership team, whose extensive strategic and operational expertise has driven the studio's growth, will remain in place.



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This team has been pivotal in building Noodlecake's trusted relationships with storefronts, development partners, and brands, ensuring seamless operations and continued success.

The leadership's proven ability to deliver high-quality games and cultivate strong industry partnerships reinforces Streamplay's confidence in Noodlecake's future growth. Their continued oversight will ensure that Noodlecake's established creative vision and operational excellence remain core to its strategy while driving synergies with Streamplay's broader objectives.

### About Zplay

Founded in 2010 and headquartered in Beijing, Zplay is a leading mobile game publisher and developer with a global reach. Known for its expertise in mobile advertising and monetisation, Zplay has successfully launched and supported numerous titles across platforms such as iOS, Android, and HTML5. The company has built a robust ecosystem that combines game development, publishing, and marketing, allowing it to foster a strong international portfolio. As the parent company of Noodlecake, Zplay has been instrumental in supporting Noodlecake's growth into a globally recognised indie game studio, known for its innovative publishing approach and successful partnerships with leading gaming storefronts.

As both Zplay and Noodlecake already have existing publishing agreements in place for the distribution of gaming content into China, Streamplay is excited about the opportunity to continue exploring the Chinese market and growing this relationship with Zplay post acquisition.

### For further information

#### Investor relations:

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P: +61 2 9680 8777

### About Streamplay Studio

Streamplay Studio Limited (ASX:SP8) is a leading provider of competitive casual gaming and eSports technology, music and sports streaming services, and telco value-added services. The company offers a diverse range of entertainment solutions for its users, including the ability to stream and play games, music, sports, and access various telco services all in one place. Streamplay continues to innovate and expand its offerings to meet the ever-changing needs of its partners and customers.

More information: [www.Streamplay.studio](http://www.Streamplay.studio)

*ASX release authorised by the Board of Directors of Streamplay Studio Limited*



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**Transaction Structure and Financial Impact**

<b>Parties:</b>	Streamplay Studio Limited (the Company) has entered into a Share Sale Agreement (Agreement) with Zplay (HK) Technology Co. Limited (Zplay) to acquire the issued share capital of Noodlecake Studios Inc. (Noodlecake).
<b>Acquisition:</b>	The Company agrees to acquire 100% of the issued share capital of Noodlecake from Zplay, including Noodlecake's business and assets, on a cash-free, debt-free basis, with normalised working capital.
<b>Consideration:</b>	<p>Total Purchase Price of ~A\$9.0 million, consisting of:</p> <ul style="list-style-type: none"> <li>• 60% of Purchase Price: ~A\$5.4 million in cash at settlement.</li> <li>• 20% of Purchase Price: ~A\$1.8 million on the 12 month anniversary.</li> <li>• 20% of Purchase Price: ~A\$1.8 million on the 24 month anniversary.</li> </ul> <p>Streamplay retains flexibility to expedite payments. ~A\$82,000 exclusivity deposit paid on execution of Letter of Intent (3 October 2024), to be deducted from the final Purchase Price. Other payments consisting of:</p> <ul style="list-style-type: none"> <li>• 130M shares to KG Venture Holdings Pty Ltd, issued under LR 7.1 Placement Capacity for facilitation and advisory fees.</li> <li>• 35M acquisition bonus shares to Executive Chair Bert Mondello, subject to shareholder approval.</li> </ul>
<b>Conditions Precedent:</b>	<ul style="list-style-type: none"> <li>• Completion of commercial, tax, financial, legal and technical due diligence by Streamplay on Noodlecake, to the satisfaction of Streamplay.</li> <li>• Execution of an updated employment agreement between Noodlecake and COO Ryan Holowaty.</li> <li>• The Company and Zplay obtaining all necessary regulatory and third party approvals (including landlord consent) to allow the parties to lawfully complete the matters set out in the Agreement.</li> </ul>
<b>Other information:</b>	<ul style="list-style-type: none"> <li>• The Agreement is otherwise on ordinary commercial terms.</li> <li>• Comprehensive technical due diligence completed, including a site visit to Noodlecake's offices in Canada.</li> <li>• Expected to complete remaining conditions precedent and finalise the acquisition before 31 December 2024.</li> </ul>



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