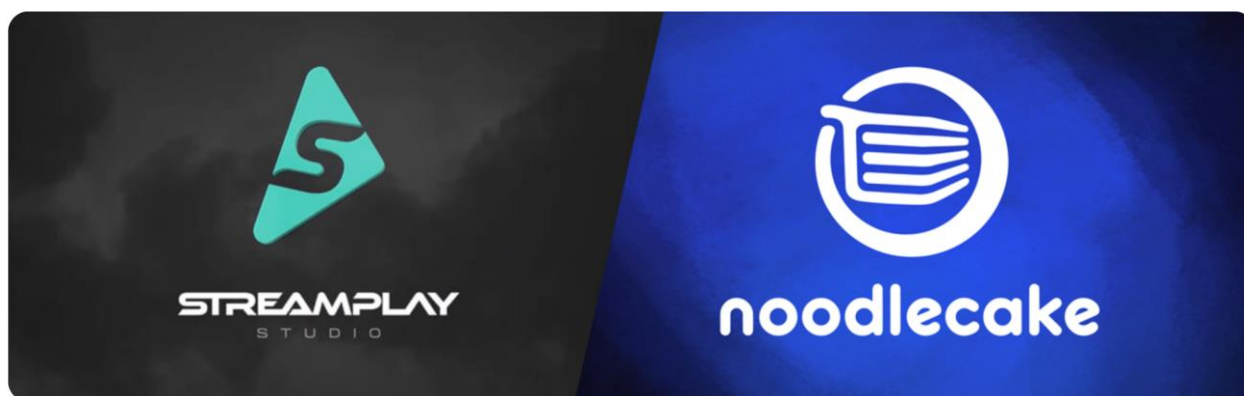


ASX Release

## Streamplay Studio Completes Acquisition of North American Indie Gaming Leader, Noodlecake Studios

Streamplay Studio Limited (“Streamplay” or the “Company”) (ASX: SP8), is pleased to announce the acquisition of Noodlecake Studios Inc. (“Noodlecake”), a leading North American indie gaming company, has been successfully completed in line with previously announced commercial terms (ASX: 25 November 2024). Effective 1 January 2025, Noodlecake becomes a significant part of the Streamplay family, marking an exciting new chapter in our strategic expansion.



### HIGHLIGHTS

- Streamplay completes Noodlecake acquisition for a total consideration of C\$8,198,385 (~A\$9.1M), effective 1 January 2025.
- Payment to be structured as 60% upfront (~A\$5.5M), with two 20% payments (~A\$1.8M each) on the Jan 2026 and Jan 2027 anniversaries.
- Long-serving Senior Executive Ryan Holowaty steps into CEO role of the new subsidiary, bringing decades of expertise in publishing, partnerships, and strategic growth.
- Noodlecake boasts over 270 million downloads across 60+ games and has a history of award-winning titles, as both developer and publisher.
- 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.
- The 2025 lineup includes highly anticipated titles on Xbox, Steam and Nintendo Switch, with 5 new titles earmarked to launch as early as Q1.
- Opportunities to combine Noodlecake's creativity with Streamplay's resources to drive growth and expand into new markets.



## 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.

Noodlecake's revenues are driven by its presence on major digital storefronts such as the **Apple App Store**, **Google Play**, **Steam (PC)**, and **Nintendo Switch**, with recent expansions into **Xbox** and **PlayStation**.



Their adaptable revenue model spans premium sales, microtransactions, advertising, and exclusive platform deals with curated partners like **Apple Arcade**, **Google Play Pass**, and **Xbox Game Pass**, providing consistent income and scalability.



By collaborating with leading indie creators worldwide, Noodlecake has maintained a lean and flexible approach. This resilient model aligns with Streamplay's growth strategy and enhances revenue stability as Noodlecake continues to expand into new markets and platforms.

## Noodlecake Games

Noodlecake has a vast portfolio of games that offer a variety of experiences spanning different genres and platforms, from thought-provoking puzzles to fast-paced action and heartfelt adventures. While some noteworthy releases and upcoming titles are listed below, the full catalogue is available to explore on their website at [www.noodlecake.com](http://www.noodlecake.com).

## In-House Titles



### Super Stickman Golf 3 <sup>1</sup>

Master quirky courses and clever power-ups in this multiplayer golfing adventure.

**Available On:**  
iOS, Android



### Golf Blitz

An exhilarating multiplayer golf game where quick reflexes and strategy are key.

**Available On:**  
iOS, Android

## Award Winners



### Alto's Odyssey <sup>2</sup>

Master quirky courses and clever power-ups in this multiplayer golfing adventure.

**Available On:**  
iOS, Android



### Yes, Your Grace <sup>3</sup>

Rule wisely and navigate the complexities of a medieval kingdom in this RPG.

**Available On:**  
PC, Xbox, PlayStation, Nintendo Switch

<sup>1</sup> **Awards:** Apple Editor's Choice, 2019

<sup>2</sup> **Awards:** Apple Design Award Winner, 2018

<sup>3</sup> **Awards:** Google Play Best Indie Game, 2024

## Fan Favourites



### Superliminal

Bend reality with perspective-based puzzles in this fan-favourite brainteaser.

#### Available On:

PC, Xbox, PlayStation, Nintendo Switch, iOS, Android



### Getting Over It

Climb your way to victory in this maddeningly fun physics-based challenge.

#### Available On:

PC, iOS, Android

## Fast-Paced Action



### Art of Rally

Race through iconic rally cars and scenic landscapes in this stylish driving game.

#### Available On:

PC, Xbox, PlayStation, Nintendo Switch



### Descenders

Speed down extreme slopes in this high-octane downhill biking game.

#### Available On:

PC, Xbox, PlayStation, Nintendo Switch

The Company is equally excited about its upcoming lineup of titles, with five new releases planned as early as Q1 2025. This slate showcases Noodlecake's creativity and versatility as a leading indie publisher. Notable upcoming releases include:

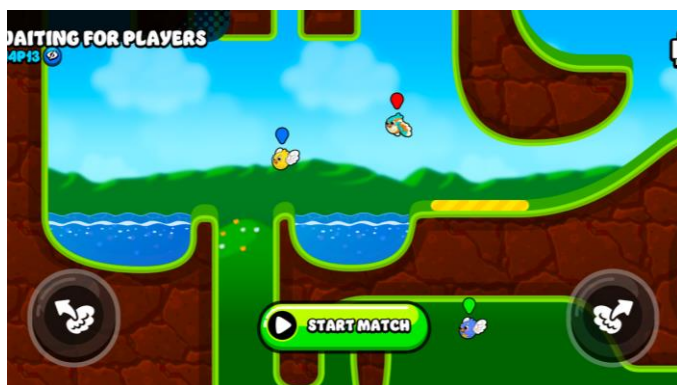




## Super Flappy Golf

*Coming to: Apple App Store, Google Play*

The surprise App Store hit, Flappy Golf is back for its third most “*SUPER*” instalment yet. Building on what has made this franchise successful, Super Flappy Golf has a whole birdie collection meta game system, new control mechanics, new courses with improved mechanics and all the same charm, multiplayer frenzy and fun that the first 2 games are known for. It’s going to be a flappin good time.



Developer	Noodlecake
Publisher	Noodlecake
Expected Release	Q1 2025
Platforms	Apple App Store, Google Play
Price Point	Free to Play, In-App Purchases
Age Rating	Everyone
Genre	Sports
Graphics	Hand-drawn 2D
Play Mode	Single Player and Real-Time Multiplayer
Tags	Flappy, Golf, Race, Arcade, Cartoon, Fun



## Sacre Bleu

Coming to: Switch, PC (Steam)

Sacre Bleu<sup>4</sup> is a whimsical puzzle-adventure game that invites players to step into a vibrant, hand-drawn world filled with clever puzzles and quirky characters. Set in a colorful and charming universe, players will embark on a journey full of mystery, surprises, and creative challenges. The game combines humor, strategy, and artistic design, offering a refreshing and fun experience for puzzle lovers and story-driven gamers alike.



Developer	Hildring Studio Inc
Publisher	Noodlecake
Expected Release	Q1 2025
Platforms	Switch, PC (Steam)
Price Point	TBC
Age Rating	Rating Pending
Genre	Hack n' Slash Platformer
Graphics	Hand-drawn 2D
Play Mode	Single Player
Tags	Fast-paced, Bullet-time Action-Platformer, Puzzle, Adventure, Whimsical, Creative, Cartoony

<sup>4</sup> **Trailer:** Search 'Sacre Bleu - Release Trailer' on the Noodlecake YouTube Channel





## Winter Burrow

Coming to: Xbox, Game Pass, PC (Steam)

Winter Burrow<sup>5</sup> is a cozy woodland survival game where you explore a frozen wilderness, gather resources, craft tools, and meet new friends. As a mouse returning to your childhood home, you must restore your burrow, solve the mystery of your missing Aunt, and enjoy a relaxing survival experience with a light-hearted story.



Developer	Pine Creek Games
Publisher	Noodlecake
Expected Release	Q3 2025
Platforms	PC (Steam), Xbox, Game Pass, Switch
Price Point	\$19.99 USD
Age Rating	ESRB: Everyone 10+, PEGI: 7+, IARC: 7+
Genre	Cozy Survival Crafting
Graphics	2D isometric hand-drawn ink-outline comic book style
Play Mode	Single Player
Tags	Cozy, Survival, Crafting, Exploration, Relaxing, Life Sim, Atmosphere

<sup>5</sup> **Trailer:** Search 'Winter Burrow Announcement Trailer - Xbox Games Showcase 2024' on Xbox YouTube Channel



## Flick Shot Rogues

Coming to: PC (Steam)

Flick Shot Rogues<sup>6</sup> is a satisfying roguelike dungeon crawler that combines tactile flicking mechanics with strategic turn-based gameplay. Players line up perfect shots to send their hero spinning across the board, triggering explosive combos. Each journey is unique with reshuffled enemies and rewards, allowing players to collect powerful items, talents, and curses to conquer the dungeon.



Developer	Butter By The Fish
Publisher	Noodlecake <del>Studios</del>
Expected Release	Q3 2025
Platforms	PC (Steam)
Price Point	TBC
Age Rating	Rating Pending
Genre	Roguelike Dungeon Crawler
Graphics	Hand-drawn 2D
Play Mode	Single Player
Tags	Action, Roguelike, Dungeon Crawler, Turn-Based Combat

<sup>6</sup> **Trailer:** Search 'Flick Shot Rogues - Announcement Trailer' on the Noodlecake YouTube Channel



## Leadership Appointment

As part of this acquisition, Streamplay is excited to announce Ryan Holowaty as the new CEO of Noodlecake. Formerly Noodlecake's long-serving COO, Ryan has played a pivotal role in shaping the company's strategic growth and success. His experience spans key areas, including securing major publishing opportunities, cultivating strong relationships with global storefronts, and negotiating funding agreements that have enabled Noodlecake to scale organically and responsibly.

The Company is confident that Ryan's expertise and strong industry reputation uniquely position him not only to continue expanding Noodlecake's core business but to also play a pivotal role in Streamplay's broader vision of growth through future strategic acquisitions.

### **Ryan Holowaty, CEO of Noodlecake, commented:**

*"Joining Streamplay is an incredible opportunity for Noodlecake to take the next step in our journey. With Streamplay's support, we're excited to bring even more amazing indie games to players worldwide, explore ways to grow the studio, and expand into new markets. This is a chance to build on everything we've accomplished so far and push Noodlecake to the next level, reaching new players while staying true to the creative spirit that defines us."*



With over a decade of leadership at Noodlecake, Ryan has been central to the studio's success, fostering high-profile partnerships and bringing acclaimed games like *Super Stickman Golf*, *Descenders*, *Superliminal*, and *Getting Over It* to millions of players. Under his guidance, the company has evolved from a mobile-only developer to a platform-agnostic publishing powerhouse, releasing titles across all major gaming platforms, including console, PC, and subscription services. His strategic foresight in both publishing and platform relationships has cemented Noodlecake as a trusted partner in the indie gaming industry. Known for his deep understanding of player engagement and monetization strategies, Ryan is poised to drive Streamplay's expansion into North American markets and support the company's vision of further acquisitions within the indie gaming sector.

## 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. Streamplay also gains exposure to North American markets.

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:**

*"We're thrilled to officially welcome Noodlecake to the Streamplay family. This marks a significant step forward for our strategy as we enter 2025 with a strong lineup of releases and a shared vision for growth. With Noodlecake's established reputation and expertise as a leading North American indie studio, and our combined resources, we're well positioned to expand into new markets and deliver exceptional gaming experiences to players worldwide. The year ahead promises to be an exciting one."*

**For further information**

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**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*

