

Zacks Small-Cap Research

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Brag House Holdings, Inc. (TBH-NASDAQ)

TBH: Strengthened Balance Sheet Enables Dogecoin Related Investment

Last week Brag House announced that it has made a \$4m investment in CleanCore Solutions' recent offering and, by extension, gained exposure to CleanCore Solutions' Dogecoin strategy and growing Dogecoin position. CleanCore's stated goals include purchasing up to 5% of circulating Dogecoin and establishing "Dogecoin as a premier reserve asset while supporting its broader use in payments, tokenization, staking-like products, and remittances..."

Current Price (9/15/25) **\$1.72**
Valuation **\$4.40**

OUTLOOK

TBH's investment followed its July 2025 capital raise of ~\$15m & full paydown of \$6.6m of convertible debt & accrued interest. TBH believes the investment strengthens & diversifies its balance sheet & potentially enhances the utility and relevance it can provide for its Gen-Z digital userbase. With the fall college sports season underway, Brag House intends to hold additional events under its important partnership with Learfield throughout the country in 2025. The first Brag House – Learfield event was held in connection with a college baseball game & TBH is optimistic about the interest it generated. Future events are intended to be held in connection with other college sports, including football and basketball, among others.

SUMMARY DATA

52-Week High **\$6.96**
52-Week Low **\$0.52**
One-Year Return (%) **NA**
Beta **NA**
Average Daily Volume (sh) **374,396**

Shares Outstanding (mil) **11**
Market Capitalization (\$mil) **\$19**
Short Interest Ratio (days) **NA**
Institutional Ownership (%) **NA**
Insider Ownership (%) **NA**

Annual Cash Dividend **\$0.00**
Dividend Yield (%) **0.00**

5-Yr. Historical Growth Rates
Sales (%) **N/A**
Earnings Per Share (%) **N/A**
Dividend (%) **N/A**

P/E using TTM EPS **N/A**
P/E using 2025 Estimate **N/A**
P/E using 2026 Estimate **N/A**

Risk Level **Above Avg.,**
Type of Stock **Media Tech**

ZACKS ESTIMATES

Revenue

(in millions of \$)

	Q1 (Mar)	Q2 (Jun)	Q3 (Sep)	Q4 (Dec)	Year (Dec)
2024	0 A	0 A	0 A	0 A	0 A
2025	0 A	0 E	0.1 E	0.1 E	0.2 E
2026					2 E

EPS / (LPS) (in \$)

	Q1 (Mar)	Q2 (Jun)	Q3 (Sep)	Q4 (Dec)	Year (Dec)
2024	-0.18 A	-0.17 A	-0.18 A	-0.05 A	-0.58 A
2025	-0.30 A	-0.28 E	-0.25 E	-0.26 E	-1.09 E
2026					-1.12 E

Quarters might not sum due to rounding, share counts

Disclosures on page 9

TBH VIEWS DOGECOIN RELATED INVESTMENT AS POSITIVE FOR DIGITAL USERS

Media-tech platform Brag House Holdings (Nasdaq: TBH) announced last week that it has made a \$4 million investment in CleanCore Solutions' recent offering of pre-funded warrants and, by extension, gained exposure to CleanCore Solutions' growing Dogecoin position. CleanCore's stated [goals](#) include purchasing up to 5% of circulating Dogecoin and establishing "Dogecoin as a premier reserve asset while supporting its broader use in payments, tokenization, staking-like products, and remittances..." The investment followed TBH's recent July 2025 capital raise of roughly \$15 million and full paydown of \$6.6 million of convertible debt and accrued interest.

Core Gen Z demographic – digital native market

TBH believes this investment strengthens and diversifies its balance sheet and potentially enhances the utility and relevance it can provide for its Gen-Z digital userbase. Brag House operates at what the company calls 'the intersection of college sports, gaming, and social interaction.' The company believes its engagement model optimizes the way students experience school rivalries and the friendly competition of online gaming through its digital platform, social channels, and tournaments as Brag House provides a digital medium and in-person events for Gen Z casual gamers to interact with games, one another and with brands in a way the company notes feels authentic.

The Brag House target audience is comprised of casual gamers who watch and engage with various video games regularly and generally are affiliated with or have recently graduated from a university. Gen Z is a core demographic for brands, both for the opportunity to initiate successful interactions now and also to grow their marketing interactions as Gen Z-ers age and their tastes, needs and purchasing power presumably shift. Making connections with people who are either still in or have recently graduated from college can help brands initiate relationships with this core group that brands can develop and grow over time. According to *The Economist*, roughly 50% of Gen Z-ers currently are in the workplace, with the number of Gen Z-ers working full-time expected to surpass the number of full-time Baby Boomers shortly. In fact, by 2030, Gen Z, along with Millennials, are expected to represent a combined 74% of the total workforce, according to [Deloitte](#). This makes the demographic a critical one for brands to reach.

Multiple factors distinguish this generation from others and their spending habits differ significantly from those of earlier generations, according to Forbes. Insights and analytics that improve marketers ability to understand Gen Z can help brands optimize marketing spend and outreach. Among the factors that distinguish Gen Z from earlier generations are the impact of the pandemic at an early stage in their lives and also their innate understanding of technology, having grown up in a digital world.

Data insights expected to help brands optimize outreach to Gen Z demographic...

The Brag House model is designed to enable brands to connect to this Gen Z audience through online and on-campus social engagement and gamified activations. As more Gen Z'ers enter the workforce and also form households, Gen Z is an important target demographic for marketers. However, because of significant differences in their values and lifestyles – Gen Z'ers are digital natives who have lived through the pandemic and a period of geopolitical turbulence – many brands are seeking new avenues to optimize their marketing and outreach to Gen Z'ers. Forbes notes that "Businesses are constantly wanting to know what's the best way to market to the largest audiences," which indicates, we believe, the potential benefits of data analytics based on the behavior Gen Z users display on TBH platforms, tournaments and regarding merchandise and other features.

The Brag House platform enables casual gamers to earn loyalty tokens (points) that can be redeemed for branded rewards. The platform also collects important data about its users, while concurrently protecting users' personally identifiable information (PII). This PII helps generate proprietary data insights for brands to better understand the company's primary target market of Gen Z college students ages 18 to 22 who are casual gamers who generally play for entertainment, school camaraderie and community connection.

Brag House believes casual gamers represent about 99% of the global gamer community and believes it is creating a scalable media-tech platform that can continue to gain traction with the Gen Z casual gaming community. Based on its internal estimates and market data, the company believes its target audience is underserved by traditional marketing strategies and also represents a sizable niche within a larger \$6.7 billion Total Addressable Market based on estimated market penetration of ~0.5%.

The company expects to build a database on Gen Z based on the behaviors its users exhibit on its platform. TBH's growing database is expected to provide brands with insights that will enable them to customize their offerings and optimize their marketing strategies by understanding Gen Z preferences and behaviors. By developing targeted marketing campaigns based on data analytics and insights, in turn this is expected to help brands lower their CAC (customer acquisition costs). Moreover, advertisers that want to reach college-aged gamers, consumers and fans can promote their products through TBH digital channels such as TBH's social media accounts and TBH's Platform, as well as by placing signage at TBH's live events. At the same time, the insights are also expected to enable TBH to modify and upgrade its offerings and platform in response to user data analysis.

TBH also expects data insights & analytics to help with development of new revenue streams

The company also plans to launch a SaaS-based analytics platform in 2Q26. The plan is to offer anonymized data subscriptions to brands to help them optimize their outreach to the Gen Z demographic and gain important insights to help them improve their marketing campaigns.

At the same time, TBH is also developing a **Name, Image, and Likeness (NIL)** strategy that is intended to support brand partnerships involving student athletes. The company's platform can support various NIL-opportunities, including athlete-hosted tournaments, digital influencer campaigns and brand ambassador offerings. The company expects to offer monetization opportunities for NCAA athletes.

The NCAA changed the regulations in 2021 to enable college athletes to profit from their name, image and likeness commercially. While restrictions on promoting certain products still exist, the aggregate value of NIL deals has grown and that trajectory is expected to continue. According to trade publications, leading student athletes have signed deals with Nike, Adidas, Amazon and other high profile brands.

TBH believes the inclusion of data analytics in its NIL initiative will serve as a competitive advantage. Each NIL activation is designed to capture conversion rates, user engagement, and sentiment in real time for data that can be used to facilitate NIL campaigns and potentially deliver insights to sponsors about how effective their marketing spend is around collegiate athletics. Data is also a central component of the company's value proposition under the Learfield relationship (see below).

LEARFIELD PARTNERSHIP

Partnerships form a core component of TBH's growth strategy. TBH is extremely optimistic about its strategic partnership with Learfield. Learfield is a leading media and technology company in the collegiate athletics space. Learfield maintains a presence across more than 200+ universities, providing a strong distribution network for companies seeking access to college campuses and affiliated audiences. The agreement with TBH is focused on sales representation for sponsorship activations and access to media rights for both digital and physical campus-based events.

Learfield has been in operation for more than 50 years. Its tagline "connecting brands to fans" aligns with Brag House's strategy and capabilities, in our view. Learfield generates more than \$1 billion in annual revenue, according to trade publications, and is a subsidiary of Endeavor, which was recently acquired by private equity firm Silver Lake. Given Learfield's reach, resources and operating history, we believe the partnership could prove transformative for Brag House over time.

Through this agreement, TBH expects to gain access to media rights across nearly 200 campuses, most of which are NCAA Division I schools where Learfield manages digital ads and sponsorship inventory. This would significantly extend the company's national reach. The company also expects that the capability to host digital activations that are consistent with student interests and academic event calendars could create strong opportunities for sponsorship revenue growth. TBH expects to begin generating revenue related to its partnership with Learfield in 2025 and going forward.

The initial activation under this partnership began in May 2025 at the University of Florida through a collaboration with Florida Gator Athletics and Learfield's Florida Gators Sports Properties. The activation introduced the 'Brag Gators Gauntlet' branded gaming series that offered a variety of engagement opportunities. The initial event was held online on May 17, 2025, and featured a Fortnite tournament as a virtual tailgate for the University of Florida baseball game against Alabama. Almost 300 current students and alumni registered to participate in the tournament. The event structure combined casual gaming with collegiate friendly competition.



Source: [Company reports](#)

Moreover, reflecting the interest that the event fueled from current students and alumni, the company has indicated that it is engaged in advanced discussions with two new brands for potential sponsorship deals. If deals with both companies are consummated, it is expected to result in a combined \$2 million in revenue for the company over the course of the September to September period. We also believe it would serve as proof of concept about the potential of the company's strategy and capabilities that could, in turn, lead to other sponsorship deals over time.

With the fall college sports season underway, Brag House intends to hold additional events at other universities throughout the country in 2025. The first event was held in connection with a college baseball game, as noted. Future events are intended to be held in connection with other college sports, including football and basketball, among others. The Brag House – Learfield Gauntlet series is also part of TBH's overall strategy to integrate Name, Image, and Likeness (NIL) opportunities.

VALUATION

While other companies overlap with Brag House on various components of its business model, there does not seem to be a direct competitor that combines all the capabilities that TBH targets, in our view. Although not directly comparable to Brag House, we believe companies in the digital marketing space or data analytics sector could provide some benchmark. The shares of companies in these sectors trade at a wide range of multiples of forward revenue, ranging from about 2-3x forward revenue to about 15x or higher. We also believe traditional metrics such as P/E or EV/EBITDA are not appropriate measures for the shares at this early stage of the company's development. We therefore value TBH shares on a price-to sales (P/S) basis.

It is difficult to know the revenue arc for Brag House at this point but we believe the company's partnership with Learfield and earlier sponsorship deals with McDonalds, Coca-Cola and others provide proof of concept of industry interest in the company's platform, as noted. Therefore, we use the company's expected \$2 million in projected annual (September to September) sponsorship deals as a basis for 2026 projected revenue and present two potential scenarios. In Scenario 1, we model a revenue shortfall from the total combined sponsorship revenue discussed earlier. In Scenario 2, which we use as the basis for our valuation analysis, we model revenue that includes the total combined sponsorship revenue discussed earlier and potential additional opportunities if momentum from the Gauntlet series continues.

We apply a 12.5x multiple – at the higher end of the above noted P/S range, as we would expect Brag House growth at this early stage to outpace that of more established companies – and a roughly 85% confidence metric to reflect factors that might impact the valuation, including that the company's expectations are too high or timelines in terms of the deals closing slip, among other factors. On this basis, we derive an adjusted multiple of \$4.40 per share. It would not surprise us, however, if potential investors remain on the sidelines until there is greater evidence that the company's strategy is gaining traction.

In addition to the Learfield relationship, Brag House expects its close additional sponsorship deals over time. Thus, if the company announces additional deals and / or partnerships, our confidence multiple might prove conservative. Conversely, any delay or failure in successful execution of the company's strategy could also represent a potential risk to our valuation and cause us to lower our confidence metric and potentially cause the share price to decline. If TBH delivers other milestones earlier than anticipated, it could also impact the valuation metrics.

We believe the risk / reward ratio nevertheless could be attractive for investors who have a higher than average risk tolerance and longer time horizon. In success, we would anticipate multiple expansion and share price appreciation over time.

RECENT NEWS

- Brag House announced its \$4 million investment in CleanCore Solutions' foundation-backed Dogecoin treasury model on September 9, 2025.
- On August 20, 2025, Brag House appointed Scott Woller to its board.
- TBH regained compliance with Nasdaq's minimum bid price requirement on August 7, 2025.
- On July 30, 2025, Brag House's \$15 million private placement closed.
- TBH launched its NIL roadmap to monetize Gen Z athlete engagement across 200+ college campuses on June 17, 2025.
- On May 17, 2025, launched the first Brag Gators Gauntlet series
- On May 14, 2025, announced an update on its investigation into recent trading activity.
- Brag House, Florida Gators Athletics, and Learfield announced a strategic partnership for the Brag Gator Gauntlet series on April 28, 2025.

RISKS

We believe risks to The Brag House achieving its goals, and to our valuation, include the following, among others.

- Agreements for sponsorships that the company expects to enter into with brands might take longer than expected to close or might not close at all.
- TBH might not gain market share with brands or traction within its Gen Z target market as quickly as the company expects, which could lead to slower than anticipated revenue ramp.
- The company could incur unanticipated costs associated with its initiatives.
- Competition could increase.
- TBH might need to raise capital to support its strategy that might be dilutive to current shareholders.
- The uncertain economic outlook could have a greater than anticipated impact on company growth.
- The company potentially faces technology risk.
- Similar to many early stage and under-capitalized companies, TBH has funded operations largely through equity and debt issuances and has successfully worked with debt holders in the past to extend and / or modify terms. The company might not be able to do so going forward.

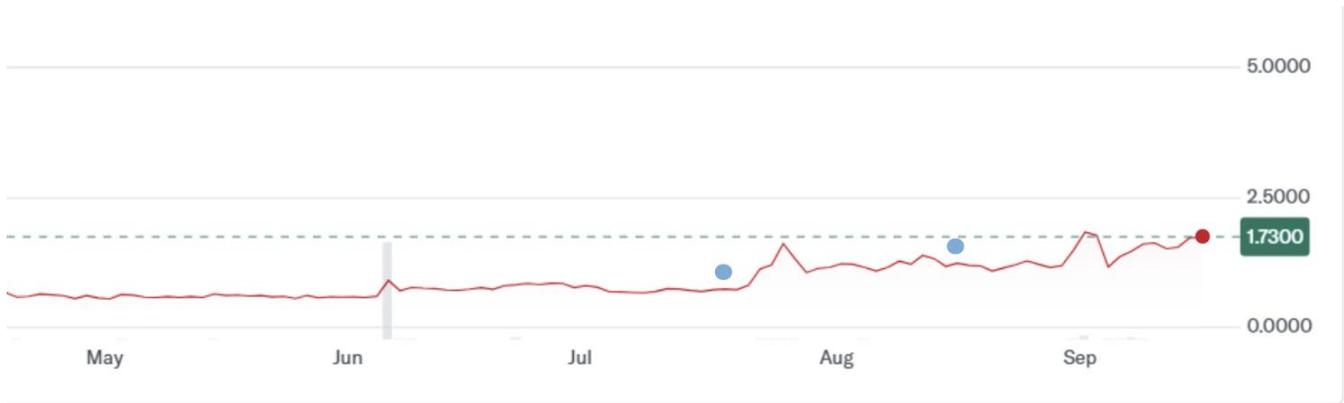
PROJECTED FINANCIALS

The Brag House Income Statement and Projections (\$)

	2023	1Q24	2Q24	3Q24	4Q24	2024	1Q25A	2Q25E	3Q25E	4Q25E	2025E	2026E		
												Scenario 1	Scenario 2	
Revenues:														
Tournament Revenues	366,333													
Live-streaming Services	105	55	-	-	50	105	-	-	50,000	100,000	150,000	225,000	2,250,000	
Total Revenues	366,438	55	-	-	50	105	-	-	50,000	100,000	150,000	225,000	2,250,000	
Cost of Sales														
Cost of Sales	34,835	464			-	464	-	-	25,000	50,000	75,000	112,500	1,125,000	
Total Cost of Sales	34,835	464	-	-	-	464	-	-	25,000	50,000	75,000	112,500	1,125,000	
Gross Profit	331,603	(409)	-	-	50	(359)	-	-	25,000	50,000	75,000	112,500	1,125,000	
Operating Expenses:														
Advertising and Marketing	311,364	-	208	160,270	12,511	172,989	293,756	296,694	299,660	302,657	1,192,767	1,312,044	1,312,044	
Legal and Professional	321,506	52,458	209,294	224,510	4,266	490,528	468,769	473,457	478,191	482,973	1,903,390	2,093,729	2,093,729	
S,G&A	1,099,576	122,561	221,143	113,566	169,631	626,901	881,611	890,427	899,331	908,325	3,579,694	3,937,664	3,937,664	
Software Development & related	24,074	10,887	1,950	6,118	2,079	21,034	226,498	228,763	231,051	233,361	919,673	1,011,640	1,011,640	
Stock-Based Compensation	556,222	46,016	46,016	44,974	42,760	179,766	355,571	359,127	362,718	366,345	1,443,761	1,588,137	1,588,137	
Rent Expense	1,114	92	-	-	-	92	-	-	-	-	-	-	-	
Total Operating Expenses	2,313,856	232,014	478,611	549,438	231,247	1,491,310	2,226,205	2,248,467	2,270,952	2,293,661	9,039,285	9,943,214	9,943,214	
Operating income / (loss)	(1,982,253)	(232,423)	(478,611)	(549,438)	(231,197)	(1,491,669)	(2,226,205)	(2,248,467)	(2,245,952)	(2,243,661)	(8,964,285)	(9,830,714)	(8,818,214)	
Other (Income) Expense:														
Interest Expense and Amortization	2,769,208	802,153	478,821	704,239	193,909	2,179,122	438,709							
Other Income / expense net	(79,113)	(567)	(467)	(244,235)	(138,778)	(384,047)	108,427							
FX	-	152	(2)	616	1,009	1,775	(451)	-	-	-	-	-	-	
Total Other (Income) Expense	2,690,095	801,738	478,352	460,620	56,140	1,796,850	546,685	498,161	513,105	528,499	2,086,449	2,295,094	2,295,094	
Loss from Continuing Operations E	(4,672,348)	(1,034,161)	(956,963)	(1,010,058)	(287,337)	(3,288,519)	(2,772,890)	(2,746,628)	(2,759,057)	(2,772,160)	(11,050,734)	(12,125,808)	(11,113,308)	
Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	
Net Loss	(4,672,348)	(1,034,161)	(956,963)	(1,010,058)	(287,337)	(3,288,519)	(2,772,890)	(2,746,628)	(2,759,057)	(2,772,160)	(11,050,734)	(12,125,808)	(11,113,308)	
EPS or LPS	(\$0.84)	(\$0.18)	(\$0.17)	(\$0.18)	(\$0.05)	(\$0.58)	(\$0.30)	(\$0.28)	(\$0.25)	(\$0.26)	(\$1.09)	(\$1.12)	(\$1.03)	
Avg shares out	5,594,621	5,688,797	5,688,797	5,688,797	5,688,797	5,697,212	9,238,766	9,688,766	10,822,588	10,823,038	10,143,290	10,825,038	10,825,038	

Source: Company reports, Zacks estimates

HISTORICAL STOCK PRICE



Source: Yahoo Finance

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