

Zacks Small-Cap Research

Sponsored – Impartial - Comprehensive

M. Marin
312-265-9211
mmarin@zacks.com

scr.zacks.com

101 N. Wacker Drive, Chicago, IL 60606

Brag House Holdings, Inc. (TBH-NASDAQ)

TBH: Transition via House of Doge Pending Reverse Merger; TBH Team Will Remain Focused on Driving Legacy Business

TBH has taken steps to become an important part of the Dogecoin landscape, with a planned reverse takeover merger with the House of Doge, the official corporate arm of the Dogecoin Foundation. House of Doge will become the majority shareholder of the Brag House. A core goal is to advance Dogecoin as a decentralized global currency. If consummated, the transaction will create a public entity that TBH expects can generate recurring and diversified revenue over time.

OUTLOOK

The company believes the transaction will advance Dogecoin adoption and utility. The planned reverse merger follows TBH's recent investment in CleanCore Solutions to gain exposure to its Dogecoin treasury strategy. Concurrent with the changes resulting from the planned transaction, the Brag House team will continue to advance the legacy business and remains optimistic about its partnership with Learfield. TBH intends to hold additional events following the 1st Brag House – Learfield event, which generated strong interest.

Current Price (11/18/25) \$1.06
Valuation \$4.00

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

Type of Stock

Above Avg.,
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 A	0 A	0 E	0 E
2026					0 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	-0.14 A	-0.16 A	0.10 A	-0.08 E	-0.14 E
2026					-1.12 E

Quarters might not sum due to rounding, share counts

Disclosures on page 8

PENDING TRANSITION: REVERSE MERGER

Brag House intends to acquire House of Doge in reverse takeover transaction

Media-tech platform Brag House Holdings (Nasdaq: TBH) has taken steps to become an important part of the Dogecoin landscape. Last month Brag House announced that it plans a merger with House of Doge, the official corporate arm of the Dogecoin Foundation. House of Doge will become the majority shareholder of the Brag House and current TBH shareholders will own the remaining equity. A core goal is to advance Dogecoin as a decentralized global currency.

If the transaction is consummated, Brag House will acquire House of Doge in a reverse takeover transaction. The proposed merger has been unanimously approved by both companies' boards. Completion of the proposed transaction is expected early in 2026. If consummated, it will create a public entity that the companies expect can generate recurring and diversified revenue over time through integrated advanced payment infrastructure, Dogecoin-denominated merchant services, proprietary data insights, licensing, and treasury activities.

Goal to advance mainstream Dogecoin adoption and institutionalize Dogecoin's utility.

The House of Doge has formed partnerships with 21Shares and with publicly traded Robinhood and CleanCore Solutions. Earlier this year, TBH made a \$4 million investment in CleanCore Solutions' recent offering of pre-funded warrants. The company believes the transaction will advance Dogecoin adoption and utility by investing in the infrastructure necessary to support Dogecoin utility in a scalable way, including developing financial products, real-world asset tokenization, partnerships, and building the first Foundation-backed Dogecoin treasury strategy.

Concurrent with the changes resulting from the planned transaction, the Brag House team will continue to advance the legacy business and remains optimistic about its partnership with Learfield (see below). TBH intends to hold additional events following the first Brag House – Learfield event, which generated strong interest. The company expects that the post-merger combined entity's strategy will focus on four key tenets:

- Digital Payments
- Asset Management & Treasury
- Real-World Asset (RWA) Tokenization
- Digital Media & Data Insights

Core Gen Z demographic – digital native market

Currently, the Brag House legacy 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. Given that the demographic represents digital natives, it is not unreasonable to expect they would be early adopters of cryptocurrency payment mechanisms, we believe,

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.

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.

VALUATION

Based on its legacy business, while other companies overlap with Brag House on various components of that business, 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 if the pending merger is consummated. Previously we used the company's expected \$2 million in projected annual sponsorship deals as a basis for annual revenue and we continue to use this metric with no added value attached to House of Doge at this early stage.

We apply an 8x multiple – at the mid- to high-end of the above noted P/S range – and a roughly 50% 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 roughly \$4.00 per share valuation in the short-term. It would not surprise us, however, if potential investors remain on the sidelines until there is greater clarity about these potential sponsorship deals and/or the strategy if the merger is consummated.

RECENT NEWS

- Brag House announced its planned reverse merger on October 13, 2025.
- 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.

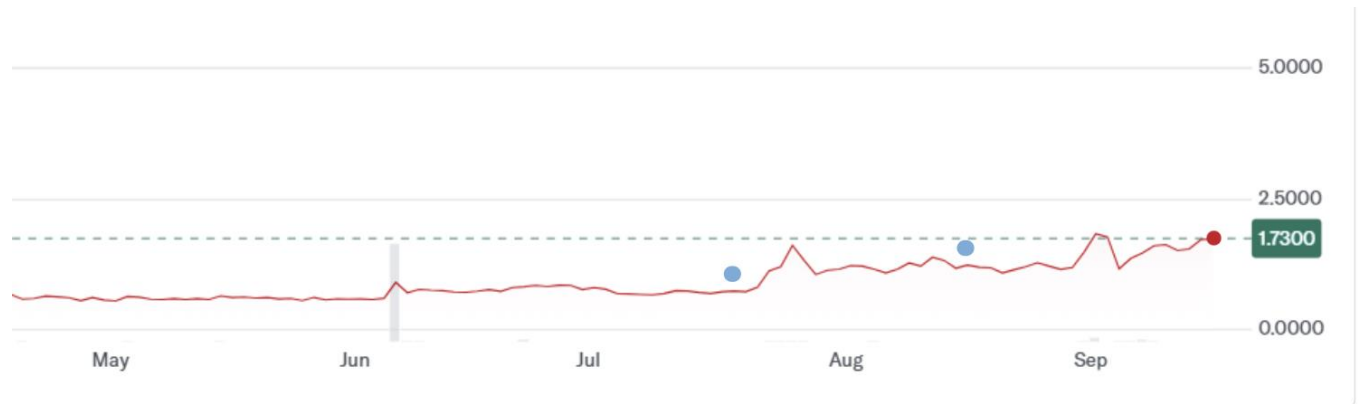
PROJECTED FINANCIALS

The Brag House Income Statement and Projections (\$)

	2023	1Q24	2Q24	3Q24	4Q24	2024	1Q25A	2Q25A	3Q25A	4Q25E	2025E
Revenues:											
Tournament Revenues	366,333										
Live-streaming Services	<u>105</u>	<u>55</u>	<u>-</u>	<u>-</u>	<u>50</u>	<u>105</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Revenues	366,438	55	-	-	50	105	-	-	-	-	-
Cost of Sales											
Cost of Sales	34,835	464			-	464	-	-	-	-	-
Total Cost of Sales	34,835	464	-	-	-	464	-	-	-	-	-
Gross Profit	331,603	(409)	-	-	50	(359)	-	-	-	-	-
Operating Expenses:											
Advertising and Marketing	311,364	-	208	160,270	12,511	172,989	81,450	212,306	182,216	184,038	660,010
Legal and Professional	321,506	52,458	209,294	224,510	4,266	490,528	138,324	330,445	374,943	378,692	1,222,404
S,G&A	1,099,576	122,561	221,143	113,566	169,631	626,901	257,159	624,452	713,416	720,550	2,315,577
Software Development & related	24,074	10,887	1,950	6,118	2,079	21,034	65,037	161,461	15,337	15,490	257,325
Stock-Based Compensation	556,222	46,016	46,016	44,974	42,760	179,766	42,500	313,071	344,569	348,015	1,048,155
Rent Expense	<u>1,114</u>	<u>92</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>92</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Operating Expenses	2,313,856	232,014	478,611	549,438	231,247	1,491,310	584,470	1,641,735	1,630,481	1,646,786	5,503,472
Operating income / (loss)	(1,982,253)	(232,423)	(478,611)	(549,438)	(231,197)	(1,491,669)	(584,470)	(1,641,735)	(1,630,481)	(1,646,786)	(5,503,472)
Other (Income) Expense:											
Interest Expense and Amortization	2,769,208	802,153	478,821	704,239	193,909	2,179,122	438,709	(69,709)			
Other Income / expense net	(79,113)	(567)	(467)	(244,235)	(138,778)	(384,047)	(1,601)	—	(91,131)		
FX	-	152	(2)	616	1,009	1,775	46,406	133,331	14	-	-
Net Unrealized Gain on Equity Securities						<u>-</u>	<u>(311)</u>	<u>(140)</u>	<u>(4,080,000)</u>		
Total Other (Income) Expense	2,690,095	801,738	478,352	460,620	56,140	1,796,850	483,514	63,622	(4,171,117)	528,499	(3,095,482)
Loss from Continuing Operations E	(4,672,348)	(1,034,161)	(956,963)	(1,010,058)	(287,337)	(3,288,519)	(1,067,984)	(1,705,357)	2,540,636	(2,175,284)	(2,407,989)
Taxes	-					-	-	-	-	-	-
Net Loss	(4,672,348)	(1,034,161)	(956,963)	(1,010,058)	(287,337)	(3,288,519)	(1,067,984)	(1,705,357)	2,540,636	(2,175,284)	(2,407,989)
EPS or LPS	(\$0.84)	(\$0.18)	(\$0.17)	(\$0.18)	(\$0.05)	(\$0.58)	(\$0.14)	(\$0.16)	\$0.10	(\$0.08)	(\$0.14)
Avg shares out	5,594,621	5,688,797	5,688,797	5,688,797	5,688,797	5,697,212	7,666,404	10,776,595	26,087,846	26,088,296	17,654,785

Source: Company reports, Zacks estimates

HISTORICAL STOCK PRICE



Source: Yahoo Finance

DISCLOSURES

The following disclosures relate to relationships between Zacks Small-Cap Research ("Zacks SCR"), a division of Zacks Investment Research ("ZIR"), and the issuers covered by the Zacks SCR Analysts in the Small-Cap Universe.

ANALYST DISCLOSURES

I, M. Marin, hereby certify that the view expressed in this research report accurately reflect my personal views about the subject securities and issuers. I also certify that no part of my compensation was, is, or will be, directly or indirectly, related to the recommendations or views expressed in this research report. I believe the information used for the creation of this report has been obtained from sources I considered to be reliable, but I can neither guarantee nor represent the completeness or accuracy of the information herewith. Such information and the opinions expressed are subject to change without notice.

INVESTMENT BANKING AND FEES FOR SERVICES

Zacks SCR does not provide investment banking services nor has it received compensation for investment banking services from the issuers of the securities covered in this report or article.

Zacks SCR has received compensation from the issuer directly, from an investment manager, or from an investor relations consulting firm engaged by the issuer for providing non-investment banking services to this issuer and expects to receive additional compensation for such non-investment banking services provided to this issuer. The non-investment banking services provided to the issuer includes the preparation of this report, investor relations services, investment software, financial database analysis, organization of non-deal road shows, and attendance fees for conferences sponsored or co-sponsored by Zacks SCR. The fees for these services vary on a per-client basis and are subject to the number and types of services contracted. Fees typically range between ten thousand and fifty thousand dollars per annum. Details of fees paid by this issuer are available upon request.

POLICY DISCLOSURES

This report provides an objective valuation of the issuer today and expected valuations of the issuer at various future dates based on applying standard investment valuation methodologies to the revenue and EPS forecasts made by the SCR Analyst of the issuer's business.

SCR Analysts are restricted from holding or trading securities in the issuers that they cover. ZIR and Zacks SCR do not make a market in any security followed by SCR nor do they act as dealers in these securities. Each Zacks SCR Analyst has full discretion over the valuation of the issuer included in this report based on his or her own due diligence. SCR Analysts are paid based on the number of companies they cover.

SCR Analyst compensation is not, was not, nor will be, directly or indirectly, related to the specific valuations or views expressed in any report or article.

ADDITIONAL INFORMATION

Additional information is available upon request. Zacks SCR reports and articles are based on data obtained from sources that it believes to be reliable, but are not guaranteed to be accurate nor do they purport to be complete. Because of individual financial or investment objectives and/or financial circumstances, this report or article should not be construed as advice designed to meet the particular investment needs of any investor. Investing involves risk. Any opinions expressed by Zacks SCR Analysts are subject to change without notice. Reports or articles or tweets are not to be construed as an offer or solicitation of an offer to buy or sell the securities herein mentioned.

CANADIAN COVERAGE

This research report is a product of Zacks SCR and prepared by a research analyst who is employed by or is a consultant to Zacks SCR. The research analyst preparing the research report is resident outside of Canada, and is not an associated person of any Canadian registered adviser and/or dealer. Therefore, the analyst is not subject to supervision by a Canadian registered adviser and/or dealer, and is not required to satisfy the regulatory licensing requirements of any Canadian provincial securities regulators, the Investment Industry Regulatory Organization of Canada and is not required to otherwise comply with Canadian rules or regulations.