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Brag House Holdings, Inc. (TBH-NASDAQ)

TBH: Takeaways From Recent Virtual Meeting With Management

We met virtually with management of media-tech platform Brag House Holdings recently and present our takeaways in this note. Brag House is optimistic about its plans to merge with House of Doge, the official corporate arm of the Dogecoin Foundation, and believes it will leverage TBH's model and the expertise it has developed since the company was founded.

OUTLOOK

A core goal for the combined company is to advance Dogecoin as a decentralized global currency. Dogecoin is a cryptocurrency that ranks among the top 10 cryptocurrencies, according to sources such as coinmarketcap. It has a large and active crypto community, according to TBH. TBH expects that the post-merger combined entity's strategy will focus on several key tenets including digital payments, asset management & treasury, Real-World Asset (RWA) tokenization and digital media & data insights and leverage the combined expertise of the management teams to help advance Dogecoin adoption and utility.

Current Price (1/9/25) \$0.55
Valuation \$2.00

SUMMARY DATA

52-Week High \$6.96
52-Week Low \$0.36
One-Year Return (%) NA
Beta NA
Average Daily Volume (sh) 1,344,750

Shares Outstanding (mil) 20
Market Capitalization (\$mil) \$11
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	Q2	Q3	Q4	Year
	(Mar)	(Jun)	(Sep)	(Dec)	(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	Q2	Q3	Q4	Year
	(Mar)	(Jun)	(Sep)	(Dec)	(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

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BRAG HOUSE IS OPTIMISTIC ABOUT PENDING MERGER WITH HOUSE OF DOGE

We met virtually with management of media-tech platform Brag House Holdings (Nasdaq: TBH) recently. We present our takeaways in this note. Brag House is optimistic about its plans to merge with House of Doge, the official corporate arm of the Dogecoin Foundation, and believes it will leverage TBH's model to create a sense of community within its customer base, expand its target market dramatically and create synergies.

The company believes that through its legacy business it is creating a new sports medium for Gen Z'ers to engage through gaming by combining gameplay with school spirit associated with college athletic rivalries. The Brag House platform offers features such as Bragging Functionality, Loyalty Tokens reward system, and brand-sponsored content and prizes.

Brag House intends to acquire House of Doge in a reverse takeover transaction, with a core goal for the combined company is to advance Dogecoin as a decentralized global currency. If it is consummated, the proposed transaction 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 utility

DOGECOIN ADVANTAGE

- **The Asset:**
Dogecoin is a top-10 cryptocurrency with over 6.1 million holders and a market capitalization currently estimated over \$30 billion. It boasts one of the largest, most active communities in crypto, ongoing ecosystem upgrades, and acceptance by payment processors and major merchants.
- **Our Moat:**
House of Doge is uniquely positioned as the official corporate arm and exclusive commercial partner of the Dogecoin Foundation. This is backed by a 20-year partnership framework (five-year exclusive partnership with a 15-year renewal option), giving House of Doge sole authority to drive institutional adoption, develop regulated financial products, and manage the official Dogecoin Treasury.



Source: [Company filings](#)

The company's goal is to advance mainstream Dogecoin adoption and Dogecoin utility. Dogecoin is a cryptocurrency that ranks among the top 10 cryptocurrencies and has a market cap of \$25-\$30+ billion, according to sources such as [coinmarketcap](#). It has a large and active crypto community, according to TBH. TBH expects that the post-merger combined entity's strategy will focus on several key tenets including:

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

EXPECTING CORE MARKET WILL EXPAND

Brag House expects to expand its core target 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. The company believes its legacy market can leverage the Brag House platform to create a feeling of community.

The company's video views increased by 148% year-over-year from 2020 through 2024, according to its reports, and the platform generated almost 8.5 million impressions and video views since inception, while impressions increased by 57% year-over-year from 2020 through 2024. Through September 30, 2025, there were almost 1.4 million video views of its Brag House content on video platform and people viewing live streams remained on the Brag House platform for 19 minutes per stream across over 300,000 live views, which the company believes represents nearly a 1.75X increase versus the industry benchmark of 11 minutes. The company believes these statistics support its view that the platform has experienced strong community growth since the company launched.

Management believes it can leverage the expertise it has developed to create and grow the Brag House community to help grow the Dogecoin userbase and Dogecoin utility, including as a payment mechanism and tokenization opportunities. TBH believes the combined post-merger company can extend its core demographic beyond Gen Z'ers and the Brag House focus will shift from "Digital Engagement" to "Digital Ownership."

INSIGHTS AND ANALYTICS

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.

A DIVERSIFIED FINANCIAL ECOSYSTEM

We are now applying our proven playbook to a much larger market, structured across three core verticals:

PAYMENTS INFRASTRUCTURE

Creating Dogecoin-enabled merchant rails, wallets, and debit cards to enable everyday commerce at millions of locations.

REAL-WORLD ASSET (RWA) TOKENIZATION

Bringing high-value, off-chain assets like real estate, collectibles, and sports IP onto the blockchain to expand utility.

BRAND & LICENSING

Building the first culture-driven financial brand by connecting everyday commerce with digital ownership.

DIGITAL MEDIA & DATA INSIGHTS

Monetizing Gen Z community hub through proprietary data insights and engagement platform partnerships (200+ universities via Learfield)

Source: [Company filings](#)

In its legacy business, data insights and analytics have been an important component of development and the growth strategy and management expects this to remain important post-merger. 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 EXPECTED TO ADVANCE LEGACY BUSINESS

Partnerships have formed 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.

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.

VALUATION

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.

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.

We apply an 8x multiple – at the mid- to high-end of the above noted P/S range – and a roughly 45% 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 deal closing slip, among other factors. On this basis, we derive a roughly \$2.00 per share valuation in the short-term based on the outstanding share count as of November 12, 2025. 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

- On December 23, 2025, TBH filed a registration statement for a secondary sale of securities by a selling securities holder.
- 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.

- The pending merger might not be consummated; TBH could incur a fee.
- On January 6, 2026, the company received a deficiency letter from the Nasdaq and faces risk of delisting.
- 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	105	55	-	-	50	105	-	-	-	-	-
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	1,114	92	-	-	-	92	-	-	-	-	-
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						-	(311)	(140)	(4,080,000)		
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

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