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RESEARCH

Datavault AI Inc.

NASDAQ - DVLT

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Datavault AI: The Revenue Engine Is Set to Turn On

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- **Exchange launch is weeks away.** Datavault expects its token exchanges to begin going live in mid-September, opening its primary revenue engine to commercial activity.

- **Backlog has expanded to $2.5 billion.** Fourteen signed tokenization agreements could generate roughly $213 million of fees as projects move through issuance, funding and trading.

- **We maintain our $192 million 2026 revenue estimate.** With just $10.1 million recognized in 1H26, we now expect the majority of remaining revenue in 4Q.

- **BankWyse should bring more economics in-house.** The planned acquisition adds banking and custody capabilities, allowing Datavault to retain more fees across the tokenization transaction chain.

- **The platform is largely assembled.** Fiserv, NYIAX, IBM, Available, CLEAR, BankWyse and CyberCatch give Datavault the technology, infrastructure, payments, banking and security needed to scale.

Rating	Buy
Target Price	$2.00
Ticker Symbol	DVLT
Market	NASDAQ
Stock Price	$0.32
52 wk High	$4.10
52 wk Low	$0.25
Shares Outstanding:	949.7 M
Public Market Float:	591.4 M
Avg. Daily Volume	32,170,064
Market Capitalization:	$302.6 M
Institutional Holdings:	6.1%
Dividend Yield:	0.0%

Earnings Per Share	**Normalized to exclude unusual items**		
FYE - December	**2025**	**2026E**	**2027E**
1Q - March	($0.18)	($0.09) A	$0.01
2Q - June	($0.54)	($0.12) A	$0.01
3Q - September	($0.33)	($0.03)	$0.04
4Q - December	$0.00	$0.10	$0.08
Year	**($0.52)**	**($0.09)**	**$0.14**
Revenue ($mm)	**39.1**	**192.1**	**364.0**
EV/Rev	7.6X	0.8X	0.4X
EBITDA ($mm)	**(16.3)**	**(22.2)**	**163.8**
EV/EBITDA		-7.0X	1.0X

Risks/Valuation

- Key risks include delays to the CLARITY Act, exchange and SanQtum execution, and the timing and availability of outside funding, although Perpetual, alternative financing sources and substantial capital already raised provide meaningful offsets.
- We value Datavault by applying discounted peer-average revenue and adjusted EBITDA multiples to our forward estimates, reflecting its earlier stage of development and execution risk.

Company description: Datavault AI is a data sciences company headquartered in Philadelphia, Pennsylvania. It operates two divisions: Data Sciences and Acoustic Sciences. In our opinion, Data Sciences is by far the more valuable, although its revenue generation is nascent. It is, again in our view, the best positioned company globally, to capitalize on what numerous highly-respected sources expect will be a multi-trillion-dollar tokenization economy. Its Acoustic Sciences business uses technology to provide unique services to conferences and large outdoor events.

Datavault AI: The Revenue Engine Is Set to Turn On

We reiterate our Buy rating and $2 price target on Datavault AI shares after the company reported second-quarter results and said it expects to begin launching its token exchanges in mid-September. These exchanges are the centerpiece of Datavault's business model and should allow the company to begin generating revenue from token issuance, licensing, trading and related services against a signed pipeline that now includes about $2.5 billion of planned token issuance across 14 agreements and roughly $213 million of potential fees. Datavault also announced an agreement to acquire a small bank in Wyoming, which should allow it to bring banking and custody services in-house, reduce fees paid to outside financial institutions and retain more of the economics generated by each transaction.

Management also decided to keep the Acoustic Sciences business inside Datavault. We agree with that decision because WiSA, ADIO and the company's other audio technologies increasingly overlap with its data collection, authentication and monetization technologies. We continue to see the potential for WiSA to occupy a role in audio similar to the one NVIDIA built in graphics by supplying enabling technology across products made by numerous manufacturers.

Second-quarter revenue was $6.7 million, bringing first-half revenue to $10.1 million against management's reiterated full-year target of at least $200 million. The shares fell 23.4% on the day of the report as investors questioned whether enough revenue could be recognized during the remainder of the year. We are maintaining our $192 million estimate but are moving most of our remaining forecast into the fourth quarter, after the exchanges are expected to be operating.

$2.5 Billion of Token Issuance Is Waiting for the Platform

Management said Datavault now has 14 signed agreements covering about $2.5 billion of planned token issuance. The projects span mining and strategic minerals, real estate, energy, legal settlements, intellectual property and royalty streams, with mining and rare-earth projects accounting for roughly $1.5 billion of the total. These agreements are expected to generate about $213 million of fees for Datavault. Approximately $61 million consists of technology fees that management expects Datavault to retain in full, while the remaining roughly $152 million consists primarily of licensing and banking-related fees, some of which may be shared with investment banks and other partners involved in raising capital for the issuers.

Earlier this year, the company was discussing more than $800 million of tokenization contracts and nearly $100 million of related fees. The current figures are roughly three times the token value and more than twice the associated fee opportunity. The timing of those fees now depends heavily on moving projects through tokenization, funding and trading, with the exchanges providing the mechanism that connects those stages and adds transaction-based revenue on top of upfront technology and licensing fees.

Fiserv Is the Final Software Step Before Launch

There are two parallel workstreams behind the September launch: software and physical computing infrastructure. On the software side, CEO Nate Bradley said the exchange platforms themselves are built and ready. Datavault and IBM have been developing the systems for more than a year, and the remaining integration is with Fiserv, which will connect customer bank and debit accounts with Datavault's platform and provide payment, settlement and international-clearing capabilities. Management expects the integration to be completed by the middle of September and plans to begin launching the exchanges immediately afterward.

This should open the full transaction chain. A customer can bring data or another asset to Datavault, have it valued and scored, create the token, raise capital, trade the token and settle the transaction through an integrated system. NYIAX provides the exchange technology, IBM supports the AI and software infrastructure, CLEAR provides identity verification, Fiserv supplies payment and settlement capabilities and Available Infrastructure supplies the distributed computing network. BankWyse is expected to add banking and custody, while CyberCatch is expected to provide integrated cybersecurity and compliance. Commercial exchange activity should finally give investors measurable data on token issuance, transaction volume, fees, repeat customers and cash collections.

The Hardware Is Already in Place

Available Infrastructure is building the distributed AI and supercomputing network that supports Datavault's exchanges and Data Sciences applications. Bradley said operational sites are already running in Philadelphia, New York and Washington, D.C. Atlanta has been in testing, Los Angeles is under development and more than 30 additional locations are being built. Management also said the existing network already has enough capacity to support the planned exchange launch, with the continued Available rollout adding capacity, redundancy and geographic reach as transaction volume grows.

The distributed structure places computing resources closer to customers, allowing data to be processed locally instead of continuously transmitted back to one large centralized data center. For enterprises handling sensitive or high-value information, this can reduce latency, lower transmission costs and improve control over where data is processed. Available Infrastructure funds, builds and operates the physical network, while Datavault supplies the tokenization, valuation, exchange and API technology that measures and monetizes use of the network. This gives Datavault access to a large computing platform without having to own the entire physical network.

QEST Creates a Second Revenue Stream from the Same Network

Project Qestrel uses the Available network itself as an asset that can be tokenized. Datavault plans to issue QEST utility tokens representing access and usage rights to computing capacity across the network. The first phase represents more than $1 billion of tokenized access rights, and Bradley said the first $1 billion of QEST tokens has already been minted and that an initial sale has been made to a Fortune 500 company. Management envisions a series of offerings tied to the continued expansion of the network, with potential token value eventually reaching several billion dollars.

Datavault and Available expect to split QEST-related revenue equally. Available contributes the physical infrastructure, while Datavault supplies tokenization, DataValue, DataScore, clearing, exchange technology and customer integration. Datavault's revenue will be determined by actual token sales, network usage, fees and its share of the economics, rather than by the face value of the tokens issued. QEST therefore gives the company another way to monetize the same infrastructure supporting its core Data Sciences business.

CLARITY Would Expand the Opportunity

Management says its Information Data Exchange and NIL exchange can begin operating under the existing regulatory framework, leaving completion of the Fiserv integration as the principal remaining step for the September launch. CLARITY would expand the range of assets Datavault could handle in the U.S., particularly strategic metals and other real-world assets. The company intends to tokenize assets including copper, rare-earth minerals, real estate, energy projects and royalty streams, where clearer federal rules should broaden institutional participation.

Datavault has also developed an international route for selected real-world assets through its agreement with Perpetuals.com. That relationship provides access to regulated international secondary-market venues for programs such as MTB Copper and potentially other commodity and strategic-mineral offerings. This gives the company flexibility in how it brings individual programs to market while U.S. digital-asset rules continue to evolve.

Second-Quarter Revenue Was $6.7 Million

Second-quarter revenue increased 287% to $6.7 million from $1.7 million a year ago, while gross profit rose to $2.9 million from essentially breakeven. Revenue consisted of $2.8 million from live-event production, $1.4 million from consumer audio products and components and $2.5 million of patent-license revenue. The licensing revenue illustrates the economics that attracted us to the Data Sciences business in the first place, as patent and software licensing can carry very high incremental margins once the underlying intellectual property has been developed. Tokenization and exchange fees should add additional high-margin revenue streams as the platform scales.

The problem for the quarter was timing. Datavault generated only $10.1 million of revenue during the first six months of 2026, while management maintained its target of at least $200 million for the year. The market reacted accordingly, with DVLT shares falling 23.4% on August 19 from $0.3867 to $0.2962 on trading volume of roughly 202 million shares. Management has six months to generate nearly $190 million of additional revenue to reach its target, while our $192 million forecast requires roughly $182 million of second-half revenue.

We Are Moving Most of Our Forecast into the Fourth Quarter

We continue to forecast $192 million of 2026 revenue, compared with management's target of at least $200 million, but have shifted the quarterly distribution sharply toward the fourth quarter. Datavault has three principal Data Sciences revenue streams: intellectual-property licensing, tokenization and related services, and exchange revenue. Licensing can generate revenue before the exchanges begin commercial trading, as Datavault demonstrated in the fourth quarter of 2025 when it recognized $30 million of licensing revenue and again in the second quarter of 2026 with $2.5 million of patent-license revenue.

Management said third-quarter revenue should begin to reflect more licensing and tokenization work already underway. The larger step-up should come during the fourth quarter after the exchange launch, when projects can move through more of the complete Datavault ecosystem. We are consequently modeling some acceleration in the third quarter and the majority of the remaining annual revenue in the fourth quarter. Token issuance, customer funding, legal work and accounting recognition can move substantial revenue between quarters, so we will track cash collections, issued tokens, funded projects and exchange activity along with reported GAAP revenue.

BankWyse Brings Banking and Custody In-House

Datavault has signed an agreement to acquire BankWyse, a Wyoming bank designed to provide banking and custody services for digital assets. The acquisition should allow Datavault to retain economics that currently flow to outside financial institutions because customers using its exchanges will need bank accounts, money movement, custody and settlement. Owning the banking layer should allow Datavault to participate in more of those activities.

The initial purchase price is approximately $22 million, consisting of $14.7 million of Datavault stock and $7.3 million in cash. The agreement provides for as much as another $10 million tied to regulatory and revenue milestones, and Datavault has committed $35 million to capitalize the bank and prepare it for operations. Closing requires regulatory approval.

A customer could eventually bring an asset to Datavault, have it valued using DataValue and DataScore, tokenize it using Datavault technology, raise capital and trade it through a Datavault exchange, custody the asset through BankWyse and settle the transaction through the integrated banking and Fiserv infrastructure. Datavault could collect revenue at several points along that chain. Fiserv will still play an integral role in payments and settlement, while BankWyse should allow more of the banking economics to remain inside Datavault.

Keeping Acoustic Sciences Inside Datavault Makes Sense

Management has also backed away from its earlier plan to spin out the Acoustic Sciences business. We agree with the decision because WiSA, ADIO and Datavault's other audio technologies are becoming increasingly intertwined with the Data Sciences platform. ADIO uses inaudible audio signals to transmit information and trigger digital interactions, and those interactions can generate data that Datavault can identify, authenticate, value and monetize.

We have long viewed WiSA's opportunity as broader than selling individual audio components. Its more attractive long-term model is supplying enabling semiconductor, software and intellectual-property technology across a large ecosystem of televisions, speakers, automobiles, entertainment systems and other connected products. That is the basis for our NVIDIA analogy. NVIDIA built enormous value by supplying core graphics and computing technology used by many other companies. WiSA could pursue a similar role within audio by supplying the chips, software and intellectual property behind products built by numerous manufacturers. The scale is obviously very different today, but the business model offers far more leverage than operating as a small standalone hardware company.

CyberCatch Adds Integrated Security

Datavault has also signed a definitive agreement to acquire CyberCatch for $94.5 million in cash. CyberCatch provides AI-enabled continuous cybersecurity, compliance and risk-management technology that Datavault intends to integrate across its exchanges, Data Sciences applications and distributed computing network. The transaction remains subject to the required shareholder, court and other approvals.

Tokenized commodities, financial assets, proprietary data and enterprise computing workloads require continuous security, monitoring and compliance. CyberCatch would place those capabilities directly inside the platform and give Datavault another service it can provide alongside exchange, computing, banking and data-monetization functions.

September Should Begin to Prove the Thesis

Datavault has assembled nearly every layer required for its business model. It owns the intellectual property used to score, value and tokenize assets; NYIAX provides exchange technology; IBM supports the AI infrastructure; CLEAR handles identity verification; Fiserv provides payments and settlement; Available is building the computing network; CyberCatch is expected to provide integrated security; BankWyse would add banking and custody; and WiSA and ADIO provide additional intellectual property and data-generation capabilities. Management also says customers have signed agreements covering roughly $2.5 billion of token issuance that could generate about $213 million of fees.

Fiserv integration is expected to be completed in mid-September, and management says the exchange software and computing network are ready for launch. That puts Datavault within weeks of beginning commercial operation of what we expect to become its primary revenue engine. Second-quarter revenue was below the pace implied by management's $200 million annual target, and our $192 million estimate requires a very large fourth-quarter contribution. Liquidity and dilution also remain substantial risks.

The next phase should produce the operating data needed to judge the model: token issuance, customer funding, transaction volume, fees and cash collections. If those begin to build against the signed pipeline, the company will finally be converting the technology and contracts assembled over the past year into recurring commercial revenue.

We reiterate our Buy rating and $2 price target.

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Datavault AI Income Forecast

Fiscal years ended December 31	2025 1Q	2025 2Q	2025 3Q	2025 4Q	2025 YEAR	2026E 1QA	2026E 2QA	2026E 3Q	2026E 4Q	2026E YEAR	2027E 1Q	2027E 2Q	2027E 3Q	2027E 4Q	2027E YEAR
Revenue	**629**	**1,735**	**2,904**	**33,821**	**39,089**	**3,416**	**6,717**	**8,500**	**173,500**	**192,133**	**53,500**	**53,500**	**103,500**	**153,500**	**364,000**
YoY grow th						443.1%	287.1%	192.7%	413.0%	391.5%	1466.2%	696.5%	1117.6%	-11.5%	89.5%
Total cost of revenue	560	1,700	2,809	3,620	8,689	3,305	3,839	4,300	53,800	65,244	17,800	17,800	32,800	47,800	116,200
As a percent of revenue	89.0%	98.0%	96.7%	10.7%	22.2%	96.8%	57.2%	50.6%	31.0%	34.0%	33.3%	33.3%	31.7%	31.1%	31.9%
Gross margin	69	35	95	30,201	30,400	111	2,878	4,200	119,700	126,889	35,700	35,700	70,700	105,700	247,800
As a percent of revenue	11.0%	2.0%	3.3%	89.3%	77.8%	3.2%	42.8%	49.4%	69.0%	66.0%	66.7%	66.7%	68.3%	68.9%	68.1%
Research and development	2,361	4,224	4,975	4,938	16,498	5,729	7,235	6,000	6,500	25,464	7,000	7,000	7,000	7,000	28,000
As a percent of revenue	375.4%	243.5%	171.3%	14.6%	42.2%	167.7%	107.7%	70.6%	3.7%	13.3%	13.1%	13.1%	6.8%	4.6%	7.7%
Sales and marketing	1,495	1,742	2,209	5,833	11,279	6,636	7,184	7,000	7,000	27,820	8,000	8,000	8,000	8,000	32,000
As a percent of revenue	237.7%	100.4%	76.1%	17.2%	28.9%	194.3%	107.0%	82.4%	4.0%	14.5%	15.0%	15.0%	7.7%	5.2%	8.8%
General and administrative	5,644	6,528	7,667	15,259	35,098	18,696	14,915	15,000	15,000	63,611	15,000	15,000	15,000	15,000	60,000
As a percent of revenue	897.3%	376.3%	264.0%	45.1%	89.8%	547.3%	222.0%	176.5%	8.6%	33.1%	28.0%	28.0%	14.5%	9.8%	16.5%
Operating Income	**(9,431)**	**(12,459)**	**(14,756)**	**4,171**	**(32,475)**	**(30,950)**	**(26,456)**	**(23,800)**	**91,200**	**9,994**	**5,700**	**5,700**	**40,700**	**75,700**	**127,800**
Operating margin	-1499.4%	-718.1%	-508.1%	12.3%	-83.1%	-906.0%	-393.9%	-280.0%	52.6%	5.2%	10.7%	10.7%	39.3%	49.3%	35.1%
Interest expense, net	(120)	(17,202)	(864)	(1,796)	(19,982)		(1,000)			(1,000)					
Chg in FV - convertible notes		(8,804)	(10,772)	(1,029)	(20,605)					-					-
Chg in FV - Convertible note - related party		1,355	(1,119)	(139)	97					-					-
Chg in FV - w arrant liability	17	2		-	19	(1,121)	3,866			2,745					-
Loss on debt extinguishment	-		(5,804)	-	(5,804)	(1,725)				(1,725)					-
Impairment of inv. In nonmarketable security	-			-		(2,534)	(64,466)			(67,000)					-
Other expense	(29)	(3)	339	(546)	(239)	(16,801)	31			(16,770)					-
Pretax Income	(9,563)	(37,111)	(32,976)	661	(78,989)	(53,131)	(88,025)	(23,800)	91,200	(73,756)	5,700	5,700	40,700	75,700	127,800
Taxes	-	5		-	5	-	-	-	-	-	-	-	-	-	-
Tax rate	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net income to common	**(9,563)**	**(37,116)**	**(32,976)**	**661**	**(78,994)**	**(53,131)**	**(88,025)**	**(23,800)**	**91,200**	**(73,756)**	**5,700**	**5,700**	**40,700**	**75,700**	**127,800**
Net income margin	-1520.3%	-2139.3%	-1135.5%	2.0%	-202.1%	-1555.4%	-1310.5%	-280.0%	52.6%	-38.4%	10.7%	10.7%	39.3%	49.3%	35.1%
Diluted shares outstanding	53,682	68,174	101,111	387,351	152,580	574,221	727,624	932,624	933,624	792,023	934,624	935,624	936,624	937,624	936,124
Seq change		14,493	32,936	286,241			153,403	205,000	1,000		1,000	1,000	1,000	1,000	
EPS diluted - continuing	**($0.18)**	**($0.54)**	**($0.33)**	**$0.00**	**($0.52)**	**($0.09)**	**($0.12)**	**($0.03)**	**$0.10**	**($0.09)**	**$0.01**	**$0.01**	**$0.04**	**$0.08**	**$0.14**
Adjusted EBITDA															
Net Income				661	(78,994)	(53,131)	(88,025)	(23,800)	91,200	(73,756)	5,700	5,700	40,700	75,700	127,800
Interest expense				1,796	19,982	-	1,000	-	-	1,000	-	-	-	-	-
Tax expense					5										
Warrant charge				-	-	-	-	-	-	-	-	-	-	-	-
Depreciation				26	107	73	3,000	3,000	3,000	9,073	3,000	3,000	3,000	3,000	12,000
Amortization				2,732	10,231	3,089	1,000	1,000	1,000	6,089	1,000	1,000	1,000	1,000	4,000
EBITDA				**5,215**	**(48,669)**	**(49,969)**	**(83,025)**	**(19,800)**	**95,200**	**(57,594)**	**9,700**	**9,700**	**44,700**	**79,700**	**143,800**
Stock-based comp				1,869	6,259	5,232	5,000	5,000	5,000	20,232	5,000	5,000	5,000	5,000	20,000
Change in fair value notes				1,029	20,605	-	-	-	-	-	-	-	-	-	-
Change in fair value conv - related				139	(97)	-	-	-	-	-	-	-	-	-	-
Change in fair value w arrants				-	(19)	1,121	(3,866)	-	-	(2,745)	-	-	-	-	-
Change in fair value crypto				(167)	(171)	16,133	-	-	-	16,133	-	-	-	-	-
Extinguishment of debt				-	5,804	1,725	-	-	-	1,725	-	-	-	-	-
Adjusted EBITDA				**8,085**	**(16,288)**	**(25,758)**	**(81,891)**	**(14,800)**	**100,200**	**(22,249)**	**14,700**	**14,700**	**49,700**	**84,700**	**163,800**
Adj. EBITDA margin				24%	-42%	-754%	-1219%	-174%	58%	-12%	27%	27%	48%	55%	45%

Source: Company reports and Litchfield Hills Research

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