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RESEARCH

Datavault AI Inc.

NASDAQ - DVLT

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Turning Data into Cash: Initiating Datavault AI with a Buy Rating and $2 Target

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- **We initiate coverage of Datavault AI with a Buy rating and a $2 twelve-month price target.** Successful execution of already announced acquisitions, exchange launches, financing initiatives and revenue guidance should support a double-digit share price in 2027.
- **We believe Datavault is the best-positioned company globally to capitalize on the emerging tokenization economy.** McKinsey, Citi and Deloitte project multi-trillion-dollar tokenized asset markets by 2030.
- **Datavault has assembled a blue-chip partner network covering nearly every part of its platform.** Key relationships include IBM, Fiserv, CLEAR, Nasdaq through NYIAX, Available Infrastructure and Houlihan Lokey.
- **Its nine focused exchanges are expected to begin rolling out this year.** The platforms span data, real-world assets, political information, biotechnology, advertising, NIL rights, carbon credits, prescriptions and medical imaging.
- **The underlying SanQtum network has begun launching and is designed to provide nationwide computing and security infrastructure.** Planned capacity includes as many as 48,000 Nvidia GPUs across 1,000 edge sites in more than 100 U.S. cities.
- **Although overshadowed by Data Sciences, Acoustic Sciences brings innovative technology to conferences, trade shows and major outdoor events.** The planned spinout combines WiSA, ADIO, Event Citadel and API Media in a separately traded company targeted for completion by year-end.

Rating	Buy	
Target Price	$2.00	
Ticker Symbol	DVLT	
Market	NASDAQ	
Stock Price	$0.37	
52 wk High	$4.10	
52 wk Low	$0.25	
Shares Outstanding:	855.6	M
Public Market Float:	534.1	M
Avg. Daily Volume	36,015,536	
Market Capitalization:	$319.6	M
Institutional Holdings:	4.3%	
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)	($0.03)	$0.01
3Q - September	($0.33)	$0.02	$0.04
4Q - December	$0.00	$0.04	$0.08
Year	**($0.52)**	**($0.02)**	**$0.13**
Revenue ($mm)	**39.1**	**192.9**	**368.5**
EV/Rev	8.1X	1.1X	0.6X
EBITDA ($mm)	**(12.2)**	**39.6**	**164.7**
EV/EBITDA		5.4X	1.3X

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 Audio 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 Audio Sciences business uses technology to provide unique services to conferences and large outdoor events, with an announced spinout planned for late this year.

Turning Data into Cash: Initiating Datavault AI with a Buy Rating and $2 Target

We initiate coverage of Datavault AI with a Buy rating and a $2 twelve-month price target. We believe Datavault has put together the technology, partners, exchanges and infrastructure needed to monetize tokenization—or, more simply, to turn data into cash. By year-end, with transactions closed, exchanges up and running and revenue flowing, we can see raising our target to $5, assuming the company achieves the goals we discuss in this report. Longer term, we see considerably more upside assuming the tokenization market ramps into a multi-trillion market as expected, and Datavault executes to be the industry leader.

The closest historical analogy is the legal certainty that helped institutional derivatives markets expand. The Futures Trading Act of 1982 clarified the division of authority between the CFTC and SEC and established the framework for broad-based stock-index futures. The Commodity Futures Modernization Act of 2000 later provided legal certainty for over-the-counter derivatives and opened the market for security futures. Derivatives have since grown into a roughly $900 trillion market based on notional value.

Tokenization is a Multi-Trillion-Dollar Market

Source	2030 Forecast	Scope
McKinsey	$2 trillion	Tokenized financial assets, excluding cryptocurrencies and stablecoins (McKinsey & Company)
Citi, June 2026	$7 trillion	Tokenized assets, led by public securities and liquid collateral (Citi)
BCG and Ripple	$10 trillion	Tokenized financial and real-world assets, up from an estimated $0.6 trillion in 2025 (Ripple)
Roland Berger Colnsulting	$11 trillion	Real estate, debt, investment funds, equities, commodities, data and other assets (Roland Berger)
PwC	$715 billion in tokenized assets	Tokenized investment funds, representing a 41% compound annual growth rate (PwC)
Deloitte	$4 trillion in tokenized real estate	Real-estate funds, loans, securitizations and development projects (Deloitte)

Source: Company reports

The forecasts measure the value of the underlying assets expected to be tokenized, rather than the revenue earned by tokenization companies. They also cover different markets. PwC focuses only on investment funds, Deloitte measures real estate, McKinsey concentrates on selected financial assets, and Citi, BCG and Roland Berger use broader definitions that include securities, commodities, real estate and other assets. The estimates therefore should not be directly compared as forecasts of the same market.

Despite the differences in scope, multiple highly credible consulting firms and financial institutions reach the same conclusion: trillions of dollars of assets will be tokenized during the next five years. Tokenization platforms will earn a percentage of that asset value through licensing, structuring, valuation, issuance, trading, settlement, custody, compliance and network fees, but a small percentage of a multi-trillion-dollar market represents billions of dollars of potential annual revenue.

We believe Datavault is best positioned to capitalize on this market. The company combines ownership records, DataScore, DataValue, token creation, compliance, exchange technology, payment and settlement relationships and secure computing infrastructure. Its nine exchanges also extend the opportunity beyond the financial and real-world assets included in most industry forecasts into data, biotechnology, media, political information, NIL rights, prescriptions and medical imaging.

Much of the current interest in the stock comes from investors who view Datavault as a play on the next major move in technology. We agree with that assessment, but we think Datavault is much more. Unlike any other company we know of, it has put the core pieces into place to monetize tokenization. It has a technology platform to identify, score, value and prepare data for tokenization. It also has nine separate focused exchanges in development, with the first close to generating revenue.

It has assembled an extensive partner ecosystem spanning AI, payments, identity verification, exchange technology, infrastructure and independent auditing:

- **IBM** provides the watsonx.ai and watsonx.governance technology supporting Datavault's AI, data-valuation and model-governance systems.
- **Fiserv** is integrating embedded banking, digital wallets, debit cards, payments and settlement capabilities into Datavault's exchanges.
- **CLEAR** provides biometric identity verification through VerifyU to support customer onboarding and Know Your Customer compliance.
- **NYIAX**, which Datavault has agreed to acquire, brings exchange technology built on the Nasdaq Financial Framework and interests in four patents jointly owned with Nasdaq.
- **Available Infrastructure** owns and operates SanQtum and provides the contracted GPU-computing, edge-network and cybersecurity capacity used by Datavault.
- **Houlihan Lokey** provides independent token-valuation, smart-contract audit and fiduciary-compliance support for Datavault's Data Sciences platform.

The next step is the unique network architecture needed to run all of this. Datavault is working with Available Infrastructure to build 1,000 edge nodes in more than 100 U.S. cities, using up to 48 Nvidia GPUs at each site. Crown Castle telecom locations provide immediate access to fiber and power, while the small-footprint, air-cooled and lower-power design avoids many of the power, cooling and construction constraints facing traditional data centers. Available is contractually providing the network and GPU capacity, while Datavault's technology runs on top of the SanQtum platform.

Datavault is building the metadata layer—or card catalog—for the world's data. Just as a library catalog identifies what each book contains without reproducing the entire book, Datavault creates the compact metadata, ownership, permission, scoring and valuation records needed to tokenize data while allowing the underlying data to remain where it was created. This keeps the data nodes small. One of the best aspects of the network architecture is the company's Tom Sawyer-like strategy of using partners to build, host and help fund the network.

We are still very early in the evolution of the strategy. Datavault has announced plans to separate its Data Sciences and Acoustic Sciences businesses into two companies, with details still to be determined. Since Datavault and WiSA combined at the end of 2024, the company has issued 178 press releases but has yet to tell its unified story to investors. Its Data Sciences business has recorded revenue in only one quarter—$30 million of related-party licensing revenue in the fourth quarter of 2025—and recorded no Data Sciences revenue in the first quarter of 2026, despite full-year guidance of at least $200 million.

Regulation is the other major part of the story. The GENIUS Act, signed into law on July 18, 2025, established the first federal framework for payment stablecoins. The bipartisan CLARITY Act would extend that process to the broader digital-asset market by clarifying the roles of the SEC and CFTC and creating clearer rules for issuing and trading digital assets. The Senate Banking Committee advanced the bill by a bipartisan 15-9 vote in May 2026, and it is now moving toward Senate floor consideration. We expect passage in the next month or two.

Today, we view the stock largely as a play on a still-vague concept—tokenization. Passage of the CLARITY Act and the commercial launch of Datavault's first exchanges should make that concept much more tangible. We hope this report will also illuminate the company's grand strategy. As our model shows, revenue flowing into Data Sciences during the second half of the year should move the company solidly into positive EPS and EBITDA, shocking the quant funds, which so far have only a trail of sizable historical losses on which to value the stock.

We view our $2 price target as only the beginning. A move toward $5 would require the pending acquisitions to close, the first exchanges to launch, contracted Data Sciences revenue to be recognized and the funding plan to advance. If the broader thesis plays out, by 2027 the network and exchanges should be operating, the regulatory environment should be clear and the company should have a multibillion-dollar balance sheet supporting a large tokenization business, creating the potential for a double-digit stock price. We do not include this upside scenario in our formal valuation.

There are considerable execution risks ahead, but the investment thesis can work even if some initiatives take longer than planned. If the CLARITY Act is delayed, Datavault has an international route for trading real-world assets through its agreement with Perpetuals.com and PM MTF. The company still needs to close the NYIAX acquisition, Available needs to construct the network and Datavault's technology teams need to bring the exchanges online. It has already signed agreements covering more than $800 million of tokenized assets that are expected to generate nearly $100 million in 2026 fees. The world is already beating a path to Datavault's door before it has even finished its mousetrap.

Management Team is Well Balanced

During our due diligence for this report, we met either in person or via Zoom with the principals of the company. While it is not obvious on paper, we found them to be remarkably well balanced. CEO and founder Nate Bradley is the visionary, with an idea a minute. The company is the culmination of his decades of technology work—building on more than one hundred lifetime patents accumulated across his career and prior ventures, including innovations in web accessibility for the disabled. He saw the tokenization revolution coming before almost everyone else in technology and, as we write in this report is putting together the pieces to implement and monetize his decade-long vision.

While Bradley is the visionary, Chairman and CFO Brett Moyer is the experienced, detail-oriented finance guy running the board and doing the hard work to make the vision happen legally and financially. He has a tremendous grasp of the company's complex financials, and a vision on what it will take to scale this, including creating a multi-billion balance sheet that will be needed for tokenization.

CTO Jeff Jones works in Atlanta "weaponizing", in the words of Bradley, the CEO's inventions. Jones and Bradley have worked together since 2006 across several companies, including Augme Technologies, AudioEye, the privately held Data Vault and the current public company following its combination with WiSA. As we note in this report, the company has developed a simple technology interface to allow data owners to evaluate, score, price and monetize data and is ramping up nine separate exchanges to implement this. Although he devotes some of his time to the audio side, this is his core focus.

On the Acoustic Sciences side President David Reese is the seasoned executive with decades of experience in the media industry with contacts at some of the industry leaders from prior roles including Liberty Media and Comcast. He joined with the January 2026 acquisition of API Media, but has long known Nate Bradley and considers him a mentor. He now has a large pool of assets to work with, synergize and monetize. In our discussion, he noted the company's deal with European cable set top box maker Sagemcom. When we noted that the U.S. market is moving more towards streaming boxes like Apple TV and Roku, he mentioned that they have these boxes in the lab. Comcast's proprietary Xumo Stream Box (also adopted by the second largest cable company in the U.S. – Charter Communications) also looks like a good fit for ADIO. When we mentioned this, Mr. Reese noted that Comcast's technology headquarters at 1800 Arch Street in Philadelphia is just a ten-minute walk from Datavault's headquarters.

The other member of the team we worked with closely is Ed Barger, Vice President of investor relations. He joined the company in March 2026 and brings an extensive investor relations background. As manager of investor relations at Teva he worked with 40 sell-side analysts covering the stock, and a $70 billion market cap at the peak. He has also run investor relations for Organon and is active with the national investor relations professional society NIRI. He noted that since Datavault and WISA merged at the end of 2024, they have issued 178 press releases, but have never laid out the coherent unified strategic story in one place. A planned investor day should rectify that, and we hope this report will also serve that goal.

Real-World Examples Illuminate the Concept

Datavault is, in our opinion, solving major real-world problems. Two that particularly strike us are biotech and media.

Roughly 90% of drug candidates entering clinical trials fail. The resulting data often remain locked inside the company that sponsored the trial, leaving later researchers with no practical way to study the full results and avoid repeating the same mistakes. Tokenizing properly anonymized trial data and licensing access to it could improve trial design, raise the odds of success, lower development costs and bring effective treatments to patients sooner.

The second opportunity is media, broadly defined to include publishers, books, films, television, music and podcasts. Technology companies are already paying hundreds of millions and, in some cases, billions of dollars for the right to use copyrighted material to train AI models. This analyst is an avid user of several AI models for research, fact-checking and report editing, but has found that they remain woefully lacking in basic human communications skills already mastered by most five-year-olds. Movies, television shows and podcasts offer a rich library of how people actually speak, joke, argue, interrupt and express emotion.

LiveOne CEO Robert Ellin and PodcastOne President Kit Gray are actively marketing PodcastOne's rights-cleared archive of at least 250,000 hours from more than 200 podcasters. The network has generated 3.9 billion lifetime downloads and more than one billion monthly impressions and includes talent such as Adam Carolla, Dr. Phil and LadyGang. Today, each license requires a laborious company-by-company negotiation with bespoke terms. Tokenization could create a much larger and more efficient market while ensuring that the companies and creators responsible for the content are paid.

Biotech: Turning Failed Trials into Future Cures

A failed clinical trial still produces an enormous amount of valuable information. The data can include patient characteristics, dosing, laboratory results, treatment responses, adverse events, biomarkers, imaging, genetic information, protocol changes, investigator observations and the performance of individual trial sites.

The industry generally reduces all of this work to a single conclusion: the trial failed. A journal article may summarize the primary endpoint and a handful of secondary results, but it rarely contains the complete patient-level dataset. When a company abandons the drug, years of research and hundreds of millions of dollars of work may sit in an archive even though another company could use the information.

This leads other companies to repeat mistakes. A biotechnology company designing a new cancer trial may have no practical way to examine the full results from previous trials involving the same target, patient population or treatment combination. It may choose the same ineffective dose, use the same poorly selected endpoint or enroll the same overly broad group of patients.

The cost is measured in more than dollars. Patients volunteer for clinical trials because they hope to receive treatment and contribute to medical progress. When the lessons from failed trials remain unavailable, later patients may be exposed to approaches that could have been improved or rejected using information that already existed.

Failed Does Not Mean Worthless

A clinical trial can miss its primary endpoint and still contain valuable findings. A cancer drug may fail across the full study population but work well in patients with a particular mutation. A neurological treatment may show little average benefit but slow disease progression among patients treated at an earlier stage. A drug may have been effective at one dose but failed because the trial combined several dose groups. A program may also be abandoned for financing or commercial reasons even though the underlying science remains promising.

The complete dataset may reveal which patients responded, which patients suffered adverse events, whether the dose was too high or too low, whether the wrong endpoint was selected and whether the drug could work in a narrower population. The same information can have value to several buyers. A drug developer can use it to select a dose or improve a new trial. A diagnostics company can search for biomarkers associated with response. A contract-research organization can use enrollment, control-arm and site-performance data. A university can study the disease or combine the information with other trials. A company pursuing a related indication can review safety data before entering human testing.

Each buyer may need different rights. One may need temporary access to selected fields. Another may need permission to analyze the data without receiving a copy. A third may want a commercial license covering a specific biomarker or patient population. Today, each use requires a separate negotiation, contract and payment process.

Creating a Market for Clinical-Trial Data

Datavault can create a standard record for each dataset. The record can identify the trial sponsor, disease, drug, phase, number of patients, endpoints, available fields, date, geographic coverage, permitted uses, privacy restrictions and ownership rights. The underlying patient data can remain in the sponsor's-controlled environment.

DataScore can evaluate the completeness, age, documentation, uniqueness and commercial usefulness of the dataset. DataValue can estimate its value using the cost of recreating the trial, comparable licenses, potential drug-development savings and demand from prospective buyers. The owner can then tokenize defined access rights. One token might allow a biotechnology company to analyze selected data for one year. Another could permit a university to use the information for noncommercial research. A third could allow a diagnostics company to use specific biomarker data commercially.

The governing license would define the available fields, duration, number of users, geographic territory, publication rights, commercial use and ability to combine the information with other datasets. Every use could be recorded, and the same dataset could be licensed repeatedly without being sold.

The Scilex Biotech Exchange

The Scilex relationship provides a concrete example. Datavault granted Scilex an exclusive worldwide license covering biotechnology and biopharmaceutical applications, including the tokenization and monetization of genomic and DNA information, diagnostics, therapeutics, genetic data and drug-development data. The license is intended to support a Biotech Exchange for the secure trading and monetization of these assets. Scilex is also a major Datavault shareholder, a prospective source of SanQtum funding and a potential purchaser of Datavault's Bitcoin. We discuss those transactions later in this report. The Biotech Exchange is the part of the relationship that matters here.

The exchange would give pharmaceutical companies, biotechnology firms, diagnostics developers, contract-research organizations, universities and medical researchers a place to find and license relevant datasets. Each listing could identify the disease, trial phase, patient population, endpoints, biomarkers, available fields, permitted uses, duration and price, while the underlying patient information remains in a controlled environment. One buyer might license control-arm data to improve a trial design. Another might purchase access to biomarker information to identify patients most likely to respond. A third might use dosing or adverse-event data to avoid repeating an earlier mistake. The same dataset could be licensed repeatedly to different users for different purposes.

Datavault would provide the ownership records, scoring, valuation, tokenization, compliance controls and exchange technology. Scilex would use the licensed technology to develop and operate the biotechnology marketplace. Datavault would participate through the $10 million license fee, potential sales milestones of as much as $2.55 billion, a 5% royalty on net sales and other platform revenue.

A successful exchange could turn years of expensive research, including failed research, into a recurring source of revenue. It could also help companies design better trials, identify promising patient groups and bring effective drugs to market faster.

Media: Paying for the Content That Trains AI

AI Content Settlements & Licensing Deals

Parties	Category	Amount / Terms	Date / Status	Key Details
Anthropic – Authors (Bartz class action)	Settlement	$1.5 billion	Announced ~Sep 2025; Final approval Jul 2026	~480k+ books from pirate libraries (LibGen etc.); ~$3,000 per title after fees
UMG – Udio	Music Settlement + License	Compensatory settlement + licensing (amount undisclosed)	Oct 2025	Recorded music + publishing licenses; artist opt-in; new licensed AI music service planned 2026
WMG – Udio	Music Settlement + License	Compensatory settlement + licensing (amount undisclosed)	Nov 2025	Similar opt-in structure to UMG deal
WMG – Suno	Music Settlement + License	Settlement + licensing	Late 2025	WMG also settled with Suno
OpenAI – News Corp	Licensing Deal	$250 million over 5 years (reported)	Announced May 2024	WSJ, Barron's, MarketWatch, NY Post, UK Times/Sunday Times/Sun, Australian titles etc. for training + display
OpenAI – AP, Axel Springer, Le Monde/Prisa, Guardian et al.	Licensing Deal	Various (generally smaller / undisclosed)	2023–2025	Multiple news publisher partnerships
Academic publishers (Wiley, Taylor & Francis/Informa)	Licensing Deal	Tens of millions (e.g. Wiley $23M; T&F ~$10M with Microsoft)	Earlier deals	One-time or structured payments for training data
News Corp – Meta	Licensing Deal	Up to $50 million per year	2026	Multi-year content licensing
Disney – OpenAI (Sora)	Announced (did not proceed as structured)	$1B equity investment + character licensing	Announced Dec 2025; later altered	200+ Disney/Marvel/Pixar/Star Wars characters for Sora

Key Ongoing AI Copyright Lawsuits

Plaintiffs	Defendants	Focus	Status	Notes
New York Times + other news orgs	OpenAI & Microsoft	Training on & alleged regurgitation of articles	Active; discovery phase; sanctions motions filed (Jul 2026)	Core claims largely survived dismissal. One of the highest-profile cases.
Hachette, Macmillan, Elsevier, Cengage, McGraw Hill + Scott Turow	Meta	Alleged pirated books & journals for Llama training	Filed May 2026; ongoing	Publishers + author action focused on piracy
Multiple authors (various suits)	OpenAI, Meta, Anthropic, Google, xAI, Perplexity et al.	Book piracy / unauthorized training data	Ongoing; some post-Anthropic opt-outs	Many emphasize shadow libraries (LibGen, Z-Library etc.)
Sony Music	Udio and/or Suno	Unauthorized use of recordings for AI music generation	Continuing after UMG/WMG settlements	UMG & WMG largely settled; Sony has continued/expanded claims in some instances
Getty Images	Stability AI	Image training data / outputs	Mixed UK result late 2025 (copyright claims largely unsuccessful after	Limited trademark findings on watermarks in UK

Source: Company reports

The use of copyrighted material to train AI models has become both a major commercial market and a legal battleground. More than 100 copyright lawsuits have been filed against AI companies. At the same time, publishers, music companies and other content owners are entering licensing agreements worth tens or hundreds of millions of dollars.

The table below shows both sides of the developing market. Technology companies are paying substantial amounts for licensed content, while authors, publishers, record labels and image owners are suing over material used without permission. It makes three points. First, high-quality human-created content has significant commercial value. Second, the cost of acquiring content improperly can exceed the cost of licensing it. Third, the current market consists largely of one-off negotiations between the largest technology companies and the largest content owners. Tokenization can turn that collection of bespoke transactions into a broader market. A content owner could register a work or library, establish ownership, describe the available rights, set a price and license the same content repeatedly under different terms.

Settlements Establish the Cost of Unlicensed Content

Anthropic's $1.5 billion settlement with authors involved more than 480,000 books obtained from pirate libraries. The settlement equated to roughly $3,000 for each qualifying title before expenses and any division between authors and publishers. The court treated training on legally acquired books differently from the acquisition and retention of pirated copies. The settlement covered past use and required the destruction of the pirated dataset. Technology companies need enormous content libraries, but they need a legal right to use them. A working licensing market can reduce litigation while directing payment to the people and companies that created the material.

Publishers Are Already Being Paid

OpenAI's reported agreement with News Corp is worth more than $250 million over five years. It covers content from The Wall Street Journal, Barron's, MarketWatch, the New York Post, The Times, The Sunday Times, The Sun, The Australian and other publications. OpenAI has also reached agreements with the Associated Press, Axel Springer, Le Monde, Prisa, Guardian Media Group and other publishers. Academic and scientific publishers have entered the market as well. Wiley reportedly received about $23 million in one transaction, while Taylor & Francis parent Informa entered into an approximately $10 million agreement with Microsoft. News Corp reportedly reached a separate agreement with Meta worth as much as $50 million annually. These payments show that organized, rights-cleared content libraries already command substantial value.

Music Is Moving from Litigation to Licensing

Universal Music Group settled its litigation with Udio and entered into agreements covering recorded music and publishing rights. Warner Music Group reached similar agreements with Udio and Suno, while Sony continued to pursue parts of its claims. A single recording may involve a label, publisher, songwriter, performer, producer and session musicians. Their contracts determine who owns each right and how licensing revenue is divided. Tokenization does not replace those contracts. It provides a record of the rights being licensed, the buyer, the permitted use, the price and the payment.

Litigation Continues Across Media

The New York Times and other news organizations continue to pursue claims against OpenAI and Microsoft. Book publishers and author Scott Turow have sued Meta over books and journal articles allegedly used to train Llama. Authors continue to pursue claims against OpenAI, Meta, Anthropic, Google, xAI, Perplexity and others. Sony continues to litigate parts of the music-training issue, while Getty Images has pursued Stability AI over image-training data and outputs. As the table shows, litigation is occurring across books, newspapers, music and images. The common issue is ownership. Buyers need a reliable way to identify the owner, determine the available rights, pay for those rights and prove that the content was used within the terms of the license.

PodcastOne Provides a Concrete Example

PodcastOne controls a rights-cleared archive of at least 250,000 hours from more than 200 podcasters, supported by 3.9 billion lifetime downloads and more than one billion monthly impressions. The network spans comedy, lifestyle, interviews, sports, wellness, politics, true crime and entertainment and includes personalities such as Adam Carolla, Dr. Phil, LadyGang, Jordan Harbinger and Court Junkie. Podcasts offer much more than words on a page. They contain timing, tone, emotion, interruptions, humor, accents, disagreements, incomplete sentences and the natural rhythm of conversation. Current models routinely struggle with many of these qualities.

PodcastOneAI adds a second way to monetize the existing library. PodcastOne historically earned revenue from advertising, sponsorships, subscriptions, distribution and live events. Licensing the archive can generate revenue from assets that have already been produced and organized, with near-100% incremental contribution margins once the datasets are commercially available. The sales process remains cumbersome. PodcastOne must identify prospective buyers, describe the library, negotiate permitted uses, determine the term and price, document the rights and monitor compliance. Each buyer may request a different package and contract. Tokenization would allow PodcastOne to create a digital record for each program, season, episode or clip. The record could identify the owner, host, producer, guests, release date, transcript, subject, duration, existing restrictions and permitted uses. The underlying audio and video would remain in PodcastOne's storage system.

A token could represent a specific license. One buyer might license 10,000 hours of comedy podcasts for conversational training. Another might license health interviews for search and fact-grounding. A third might license selected accents and speech patterns for voice-recognition work. Each license could specify the price, duration, territory, permitted models, attribution requirements, ability to create derivative works and limits on redistribution. PodcastOne would receive 100% of the gross licensing revenue, record it as revenue and pay talent under its existing contracts. Datavault would receive its agreed tokenization, valuation, licensing and transaction fees. This preserves PodcastOne's existing contractual relationships with its talent. Datavault provides the marketplace and transaction tools; PodcastOne remains the content owner and commercial counterparty.

A Market Instead of Thousands of Bespoke Contracts

Tokenization in this market means representing ownership or usage rights as digital assets that can be licensed, transferred and tracked. It is different from the internal process by which language models divide text into tokens. The digital record can establish ownership and provenance, define the available rights, specify one-time or recurring pricing, set duration and geographic limits, state attribution requirements and preserve a complete transaction history. The buyer can find the content it needs and understand the available rights. The publisher or content owner can sell access without negotiating a completely new contract for every use.

Datavault's Position in the Market

Datavault combines content-tokenization patents, exchanges, valuation tools, identity controls, payment relationships and edge infrastructure. IDE can create and manage tokenized data, digital twins, media rights and NIL assets. The pending NYIAX acquisition would add institutional exchange technology developed using the Nasdaq Financial Framework. Other planned verticals address political advertising, carbon assets and additional categories. Datavault's content-tokenization patents and blockchain licensing technology apply directly to film, television, podcasts, books, news, music and other intellectual property. SyncIN and related media technology provide additional links to audience engagement and content transactions. SanQtum supplies the processing and security network for valuation, tokenization, private exchanges, DataScore and DataValue. A large licensing market also requires ownership records, identity checks, contracts, payments, settlement and the capacity to process a large number of transactions.

The Benefits to Creators, Buyers and Datavault Shareholders

Content owners gain a new source of revenue. Large companies can license entire archives, while smaller publishers and creators can sell individual works, collections or narrowly defined rights. Buyers gain a legal and auditable source of content. They can select the material they need, understand the rights and pay for actual use. Creators receive compensation through their existing agreements with the companies that own or distribute the content. PodcastOne, for example, would collect the gross licensing revenue and pay talent under its existing contracts. Datavault earns fees for recording ownership, scoring content, estimating value, creating licenses, tokenizing rights and processing transactions. Every completed trade also produces pricing information that can improve DataValue and make the marketplace more useful.

The potential societal benefit is broad. Biotech companies can learn from failed trials rather than repeat them. Creators can be paid when their work is used. Smaller rights holders can reach buyers previously available only to the largest companies. Buyers can obtain better source material with clear rights and an audit trail.

Datavault shareholders would own a piece of the infrastructure that makes these markets possible. Each new asset adds supply, each new buyer adds demand and each completed transaction adds revenue and pricing information. If Datavault succeeds, the company can help turn two enormous stores of underused information—failed clinical trials and human-created media—into functioning markets that benefit society while generating substantial profits for shareholders. And these are just two examples we found particularly illustrative of the value tokenization can bring.

Today's Datavault AI is the Culmination of Nate Bradley's Life's Work

Datavault AI is legally the successor to WiSA Technologies, a public company historically focused on wireless audio. On December 31, 2024, WiSA completed the acquisition of the legacy Data Vault assets from EOS Technology Holdings, formerly Data Vault Holdings, appointed Nathaniel Bradley chief executive and subsequently changed the company's name and strategic focus. The transaction had a stated purchase price of $92 million and included 40 million restricted shares as part of the consideration. It brought the core Data Vault, ADIO and related intellectual property into the public company while retaining the legacy Acoustic Sciences operations.

The company now reports two divisions. Data Sciences includes Data Vault, DataScore, DataValue, Data Vault Bank, IDE, the vertical exchanges, digital twins, tokenization and the related AI and compliance technology. Acoustic Sciences includes WiSA wireless audio, ADIO data-over-sound signaling, Sumerian sonic anchors and the live-event businesses acquired through CompuSystems and API Media.

Datavault acquired the CompuSystems assets in May 2025 and operates the business through Event Citadel. CompuSystems added event registration, lead retrieval, badge scanning, exhibitor applications, attendee data and analytics. Datavault acquired API Media in January 2026 for $14 million in cash, adding live-event and media infrastructure, digital-media operations, audience intelligence and revenue analytics. Datavault plans to separate the Acoustic Sciences and event/media businesses into a separately traded API Media company under the reserved ticker ADIO. Until the separation is completed, both divisions remain part of Datavault. The proposed dividend spinout would leave existing Datavault shareholders with ownership in both companies.

On March 18, 2026, Datavault entered into a definitive agreement to acquire NYIAX for 78,947,368 Datavault shares, valued at $59.2 million using a $0.67 share price. NYIAX brings institutional exchange technology developed using the Nasdaq Financial Framework, exchange-operating experience and interests in four exchange-related patents jointly owned with Nasdaq. The acquisition remains pending.

Datavault also signed a binding letter of intent on April 26, 2026 to acquire CyberCatch (CYBE – TSXV) for approximately 49.9 million Datavault shares. CyberCatch provides AI-enabled cybersecurity compliance, vulnerability testing and risk-management software and generated approximately C$294,000, or US$208,000, of revenue during the twelve months ended January 31, 2026.

Blue-Chip Relationships Cover the Entire Platform

IBM fiserv. CLEAR NYIAX AVAILABLE INFRASTRUCTURE Houlihan Lokey

Datavault has assembled an extensive list of blue-chip technology, infrastructure, identity, financial-services, exchange and advisory relationships covering nearly every layer required to operate its platform:

1. **IBM** (IBM – NYSE, $213 billion market cap.) provides the core enterprise AI software. DataScore and DataValue were built with IBM watsonx.ai, while watsonx.governance adds model monitoring, explainability, bias analysis, auditability and responsible-AI controls. Datavault is a Platinum member of IBM Partner Plus, and IBM committed 20,000 hours of solution-architect and AI-engineering support with an estimated value of $5 million. This is also a substantial commercial relationship for IBM: Datavault has a $25.9 million software purchase commitment, additional cloud-service minimums and a separate $10 million, three-year SanQtum AI Enterprise Unit subscription.

2. **Fiserv** (FISV – NASDAQ, $29 billion market cap.) is Datavault's exclusive embedded financial-services and payments provider. Fiserv will embed banking, payments, digital wallets, debit cards and card-issuing programs directly into Datavault's marketplaces and exchanges. The initial application is expected to include no-cost athlete payment wallets and associated debit cards on the planned NIL Exchange. Earlier Datavault materials identified Finxact, Fiserv's cloud-native core-banking platform, as the banking and transaction-settlement component of the exchange architecture.

3. **CLEAR** (YOU – NYSE, $7 billion market cap.) provides the identity-verification component of Datavault's Know Your Customer process. CLEAR is integrated into VerifyU and the Information Data Exchange to authenticate users when accounts are opened and reduce fraudulent or duplicate identities.

4. **NYIAX** (privately held) is a pending acquisition. Its blockchain-enabled exchange platform was developed using the Nasdaq Financial Framework and it co-owns the rights, originally to apply financial-market trading technology to advertising contracts. Once the acquisition closes, Datavault will acquire NYIAX's exchange platform and intellectual-property portfolio, including interests in four patents jointly owned by NYIAX and Nasdaq. Nasdaq will continue to have exclusive rights for stock and bond trading.

5. **Available Infrastructure** (privately held) owns and operates the SanQtum platform and is contractually providing the GPU computing, edge-network and cybersecurity capacity used by Datavault. Datavault integrates DataScore, DataValue, IDE and IBM watsonx into SanQtum under a services-based agreement signed in January 2026. The April press release's reference to $1.2 billion of Nvidia GPUs was the estimated value of GPU capacity secured under the Available relationship. The New York and Philadelphia facilities are up and running and are central or master data centers supporting the network; they are separate from the planned 1,000 smaller edge nodes.

6. **Houlihan Lokey** (HLI – NYSE, $9 billion market cap.) will manage independent regulatory reviews of its exchanges, smart-contract audit and fiduciary-compliance functions within the partner ecosystem.

Data Sciences Comprises Most of the Value

We believe Data Sciences is the principal source of long-term upside. It represents data and real-world assets as tokens, or small data files, that can be identified, controlled, valued and monetized. Data Vault records ownership and metadata; DataScore evaluates quality and usability; DataValue estimates economic value; IDE supports asset creation and marketplace workflow; Data Vault Bank connects the platform to financial services; and specialized exchanges serve individual asset classes.

The platform does not store the underlying data. Instead, it maintains a structured record identifying the asset's creator, owner, location, schema, date, version, cryptographic hash, permissions, privacy restrictions, valuation, access history and token identifier. In effect, it serves as a card catalog for the data. The raw data remains on the customer's servers, lowering storage requirements and allowing customers to retain control of sensitive information.

The ecosystem has two principal components: the network on which it operates and the software-based exchanges that run on that network.

Product / platform	Role	Detailed description
Data Vault	Core platform	Metadata, provenance, ownership, permissions, digital twins, tokenization and monetization without moving the customer's original dataset.
DataScore	Scoring output	AI-supported assessment of quality, completeness, scarcity, rights, timeliness, usability and commercial characteristics.
DataValue	Valuation output	Indicated value using replacement cost, comparables, cash-flow, cost savings, scarcity and observed demand; human review remains necessary.
IDE - Information Data Exchange	Core workflow and marketplace	Generalized registration, scoring, valuation, tokenization, licensing and trading workflow built with IBM watsonx capabilities.
VerifyU	Identity and credentialing layer	Framework incorporating third-party identity and business-verification capabilities, including CLEAR and potentially Trulioo.
Data Vault Bank	Announced banking objective	Proposed regulated banking and transaction layer; Q3 acquisition objective announced without a named counterparty, charter, price or definitive agreement.
Vertical exchanges	IEE, APE/APEX, NYIAX, NILX and SIx	Specialized markets applying the core IDE workflow to commodities, political assets, advertising, NIL and sports content.
Licensed applications	Scilex, Nature's Miracle, DataMeds/Wellgistics and Vivasor	Industry-specific licenses and equity/revenue-sharing arrangements; economics and ownership differ by contract.
Structured-asset programs	GoldVault, SMAP/Patriot, Mandela, Demora/K-Wave and Qestrel	Customer and partner programs for commodities, strategic minerals, stablecoins, entertainment assets and infrastructure financing.
SanQtum	Enabling infrastructure supplied by Available	Contracted edge GPU and cybersecurity services. Available owns and operates the network; Datavault integrates and may white-label applications.

Source: Company reports

SanQtum: The Network That Runs the Platform

SanQtum is Available Infrastructure's secure edge-computing platform. It combines high-performance GPU computing with zero-trust security, continuous threat monitoring and post-quantum encryption. Available owns and operates SanQtum and the physical network. Datavault purchases capacity and services from Available and runs DataScore, DataValue, IDE and its tokenization applications on the platform, together with IBM watsonx.

Ownership and Contractual Structure

On January 4, 2026, Datavault entered into a master purchase-order agreement with Available for SanQtum infrastructure and cybersecurity services. The agreement included a $250,000 upfront payment, an initial twelve-month term and purchase orders covering deployment across 100 U.S. cities. Datavault may market the service under its own branding, including the proposed DatavaultQVN name.

Metric	Value	Unit
Original network plan	335	nodes
Expanded network	1,000	nodes
U.S. cities	100	minimum
U.S. states	30	minimum
Initial rollout	30	cities
Anchor data centers	2	centers
GPUs per node	48	GPUs
Total GPU capacity	48,000	GPUs
GPU fleet value	$1,200,000,000	USD
Value per GPU	$25,000	USD
Project Qestrel investment (underlying network)	$5,000,000,000	USD
Data center site vendor	Crown Castle	
Network connectivity	5G wireless and dark fiber	
Upfront payment	$250,000	USD
Initial contract term	12	months

Source: Company reports

Project Qestrel and the Revised Network Plan

Project Qestrel is Available's nationwide buildout of private urban edge data centers using SanQtum technology. Available announced the project on March 16, 2026. The initial city rollout uses Crown Castle telecom sites, which already have access to power, fiber and communications infrastructure. The original network plan contemplated 335 nodes. On April 16, Datavault announced an expanded plan for 1,000 urban micro-edge sites across more than 100 U.S. cities, with up to 48 GPUs per site and total capacity of as many as 48,000 GPUs. New York and Philadelphia are master or anchor data centers supporting the network rather than two of the 1,000 smaller urban nodes. Each Project Qestrel site will contain SanQtum computing and cybersecurity equipment. The architecture uses an air-cooled, lower-power design intended to fit at existing telecom locations without the power, water and construction requirements of a large centralized data center.

Network Connectivity

The SanQtum nodes are connected through a private dark-fiber backbone, while low-latency 5G connects customers, devices and outside systems to the nearest edge node. Satellite and backup wireless links provide additional connectivity when a primary route is unavailable. This places computing capacity close to the customer while allowing the nodes to operate as one national network. A customer can connect to a nearby node through 5G, while data and processing workloads move between nodes and anchor centers over high-capacity fiber.

GPU Capacity and Value

The planned fleet is expected to use Nvidia data-center GPUs, including H100 and H200 models. The partners contracted for the capacity in January 2026, before a sharp increase in GPU prices. We estimate representative H100 prices rose about 32% between January and April. On April 16, Datavault valued the planned 48,000-GPU fleet at $1.44 billion to $1.92 billion, or $30,000 to $40,000 per GPU. On April 27, it valued the Nvidia GPU inventory secured for the nationwide rollout at $1.2 billion, or $25,000 per GPU. The first figure values the full planned fleet, while the second refers to the inventory secured for the rollout. The GPUs remain part of Available's owner-operated network. Datavault has secured access to the capacity through its services agreement.

Metadata and Edge Processing

SanQtum provides the computing and security layer for Datavault's card catalog of data. The platform can record an asset's owner, location, schema, date, cryptographic hash, permissions, valuation, DataScore, compliance status, access history and token identifier while the underlying data remains on the customer's servers. The nearest SanQtum node can process the data locally and return a score, valuation, compliance result or other output. This lowers latency and transmission costs and allows customers to retain control of sensitive information.

Project Qestrel Tokenization

Project Qestrel is also an asset that Datavault can tokenize. Datavault plans to issue $QEST tokens representing access and usage rights across the network. The first phase is expected to represent more than $1 billion of tokenized value, with an initial offering targeted for the third quarter of 2026. Datavault will provide the tokenization, valuation, clearing and exchange services, while Available will supply and operate the network. The two companies will divide the resulting revenue equally. Project Qestrel therefore serves two roles for Datavault: it provides the infrastructure on which Data Sciences operates and creates a large asset pool that Datavault can tokenize and monetize.

Two Separate $120 Million Commitments Fund the Network Buildout

There are two separate $120 million amounts involved, one is Scilex's commitment to Datavault, the other is Datavault's commitment to Available.

Datavault's Commitment to Available

The January 4 agreement requires a $250,000 upfront payment and contemplates purchase orders for deployment across 100 U.S. cities. Datavault raised $32.4 million through its ATM program by May 15 and approximately $55.8 million of net proceeds from the May registered direct offering, with GPU-network deployment, buildout and equipment among the stated uses of proceeds. We believe a portion of these proceeds has been directed to the Available relationship. The expansion from 335 nodes to 1,000 sites was announced without a disclosed increase in Datavault's $120 million commitment to Available.

Scilex To Provide $120 Million of Network Funding

Scilex has three separate financial relationships with Datavault:

1. $150 million equity investment: Scilex completed a $150 million investment in Datavault in two Bitcoin-funded tranches. The September 2025 first tranche was $8.067 million and the November second tranche was $141.933 million. Scilex received 278,914,094 Datavault shares: 15 million common shares in the first closing and 263,914,094 shares through a pre-funded warrant in the second closing.
2. $10 million biotechnology license: Scilex agreed to pay Datavault $10 million for an exclusive license covering biotechnology, biopharmaceutical, genetic, diagnostic and therapeutic data applications. Datavault recognized the full $10 million as revenue in the fourth quarter of 2025. The entire amount remained in related-party receivables at year-end. Datavault collected $500,000 during the first quarter of 2026, leaving $9.5 million outstanding at March 31.
3. Proposed $120 million SanQtum contribution: Scilex separately agreed to provide Datavault with up to $120 million in cash through multiple closings by December 31, 2026. Datavault would use the money for network equipment, buildout, working capital and related expenses. Scilex would receive 30% of Datavault's SanQtum network revenue until cumulative payments reached $250 million, 15% until cumulative payments reached $1.2 billion and 5% thereafter for the remaining life of the GPUs purchased with the Scilex funds.

The Scilex SanQtum arrangement can be summarized simply:

- Scilex gives Datavault: Up to $120 million to help fund the network.
- Datavault gives Scilex: A percentage of the revenue Datavault earns from the network. Scilex receives revenue-sharing rights rather than ownership of SanQtum, individual sites or network capacity.

The Seven-Step Tokenization and Monetization Process

Datavault's operating model can be summarized as Index, Structure, Tokenize and Monetize. The objective is to create a useful and legally controlled digital representation of assets, establish their quality and value, apply identity and compliance rules, and provide a venue for licensing, sale or transfer.

1. **Identify and Index the Asset** - A user identifies a dataset, document, media file, intellectual-property right, contractual right, credential or physical asset. The system creates a structured index containing the asset's name, creator, owner, location, date, version, permissions, restrictions, cryptographic hash, provenance and other metadata. The original data can remain with the customer, in a secure cloud, in a data room or at an edge node.

2. **Verify Ownership and Authority** - The platform establishes that the registrant owns the asset or has the legal authority to license or tokenize it. This may require identity verification, beneficial-owner review, corporate authorization, intellectual-property searches, lien checks, sanctions screening and other asset-specific diligence. CLEAR, VerifyU and potentially Trulioo support identity and business verification.

3. **Structure the Metadata and Digital Twin** - Datavault creates an immutable metadata record and, for a physical asset, a digital twin. The digital record identifies the underlying asset and defines the rights represented. Sumerian anchors, inaudible tones, P-Chip microtransponders

and BASF polymer solutions can connect physical objects to their digital records. The result is a persistent and traceable record that supports ownership, access, licensing and transactions.

4. **Score and Value** - DataScore evaluates quality, completeness, timeliness, exclusivity, scarcity, legal usability, historical depth, substitutability and commercial relevance. DataValue estimates economic value using replacement cost, cost to recreate, comparable licensing transactions, discounted cash flow, expected cost savings, incremental revenue, scarcity, strategic importance and observed market demand. IBM watsonx.ai provides the AI and governance environment, with final decisions made by executives, compliance personnel and subject-matter experts. A calculated value provides a starting point; the market ultimately determines the transaction price.

5. **Tokenize the Rights** - The system creates a digital representation of defined rights. A token can represent full or fractional ownership, limited access, a license, a royalty, revenue participation, debt, proof of authenticity, a usage right or another contractual interest. The governing documents specify exactly what the token holder owns.

6. **Apply Compliance and Identity Controls** - The platform determines who may own or trade the instrument and under what conditions. Controls may include know-your-customer, know-your-business, anti-money-laundering, sanctions screening, beneficial-owner verification, accredited-investor requirements, jurisdictional restrictions, campaign-finance law, HIPAA, privacy consent, commodity regulation and securities law. The rules differ by asset class.

7. **List, Trade, Settle and Continue Monetizing** - The asset can be listed on a public or permissioned marketplace. The platform supports matching, price discovery, smart contracts, settlement, ownership updates, market surveillance, custody and payment flows. NYIAX provides institutional exchange technology, while Fiserv and Finxact can support banking and settlement. Datavault can earn tokenization fees, trading fees, royalties, licensing fees, scoring fees, compliance fees and infrastructure revenue throughout the asset's lifecycle.

The Exchange and Vertical-Market Network

Datavault has nine exchanges. Each uses the same basic Data Sciences process to identify an asset, establish ownership, create metadata, calculate DataScore and DataValue, tokenize defined rights and support licensing or trading. IDE and IEE are core Datavault platforms, NYIAX is a pending acquisition, and Scilex, Nature's Miracle, DataMeds AI and Vivasor are being developed through licenses or strategic relationships.

No.	Platform	Principal Market
1	IDE	Data, intellectual property, digital twins and real-world assets
2	IEE	Minerals, metals, energy, carbon and other physical assets
3	API	Political data, advertising inventory and related digital property
4	Scilex Biotech Exchange	Genomic, diagnostic, therapeutic and drug-development data
5	NYIAX	Advertising contracts and exchange technology
6	NILX	Athlete, entertainer and legacy name, image and likeness rights, including the developing Sports Illustrated relationship
7	Nature's Miracle	Carbon credits and agricultural and environmental assets
8	DataMeds AI	Prescriptions, pharmacy data and direct-to-patient healthcare applications
9	Vivasor	Medical imaging, scanning and related healthcare data

Source: Company reports

1. **Information Data Exchange—IDE** - IDE is the lynchpin of the exchange network and provides the generalized workflow for registering, scoring, valuing, tokenizing and monetizing data, intellectual property, digital twins and real-world assets. Datavault describes IDE as a centralized marketplace and transactional engine built on IBM watsonx.ai and operating at the edge. The platform creates an authenticated digital record and token without requiring the owner to move or alter the original dataset. A biotechnology dataset, athlete endorsement, mineral interest or medical image can begin with the same identity, metadata, scoring, valuation and tokenization process while applying the rules required for that particular asset.

2. **International Elements Exchange—IEE** - IEE is Datavault's principal real-world-asset and commodity platform and management has discussed it as perhaps the company's largest opportunity. Potential assets include gold, silver, copper, tin, diamonds, antimony, critical minerals, rare earths, geothermal resources, energy projects, carbon credits and in-ground mineral interests. Tokenization can divide a large asset into smaller interests, lower the minimum investment, preserve the ownership history, automate royalties, speed settlement and provide another source of project financing. The token may convey equity, debt, a production royalty, a streaming interest or another contractual right specified in the governing documents.

Datavault's Sumerian technology connects a physical asset to its digital record using inaudible tones, P-Chip microtransponders and material identifiers. GoldVault can supply precious-metal assets, while the proposed Helmex structure could provide a large pool of fixed-income collateral and a global tokenization mandate. Datavault's May 29, 2026 agreement with Perpetuals.com (NASDAQ PDC) covers five real-world-asset programs and provides a potential international trading route for gold, copper, geothermal energy and critical-mineral tokens. Together, Sumerian, GoldVault, Helmex and Perpetuals address the physical identification, collateral, asset supply and trading components required to build IEE.

3. **American Political Exchange—APEX -** APEX is designed to tokenize and exchange political data, advertising inventory, advocacy assets and related digital property. Potential assets include polling data, advertising availability, campaign-response data, audience segments, political media content, issue-preference information, fundraising analytics, event participation and licensed demographic data. Political information is already bought, sold and licensed through campaigns, consultants, media companies, polling firms and data brokers. APEX would add consistent ownership records, permissions, valuation and auditable transaction histories.
   It can also apply transaction controls covering campaign-finance rules, voter privacy, political-opinion data, consumer consent, foreign participation, microtargeting and advertising disclosures. Access can be limited by the buyer, jurisdiction, permitted use and source of funds.

4. **Scilex Biotech Exchange** - Scilex holds an exclusive worldwide license covering biotechnology, biopharmaceutical, genetic, diagnostic and related data industries. The license includes the generation, use, storage, analysis, tokenization and exchange of DNA, genetic, diagnostic, therapeutic and drug-development information. Scilex agreed to a $10 million license fee payable in four equal quarterly installments, a 5% royalty on product net sales, potential sales milestones of as much as $2.55 billion and a minimum annual royalty of $1 million beginning after 24 months.
   The Biotech Exchange could provide a market for both successful and failed clinical-trial information. As we discussed, a study that misses its primary endpoint may still contain valuable information.. The exchange could identify the trial, sponsor, compound, indication, phase, dates, available fields, ownership, access restrictions and cryptographic hash while the patient-level information remains in a secure environment. Pharmaceutical companies, biotechnology firms, diagnostics developers, contract-research organizations and universities could license selected data rather than repeat work that another company has already completed. The same dataset could support several transactions involving control-arm data, biomarkers, dosing, adverse events or patient subgroups.

5. **NYIAX—New York Interactive Advertising Exchange** - NYIAX was created to apply financial-market trading principles to advertising contracts and developed its technology using the Nasdaq Financial Framework. Datavault agreed on March 18, 2026 to acquire NYIAX for 78,947,368 Datavault shares, valued at $59.2 million when the agreement was signed. The acquisition is expected to close shortly.
   NYIAX adds matching, pricing, smart contracts, clearing, settlement, liquidity management and exchange-operating experience. Its original advertising market also fits Datavault's media and political-data businesses. The technology can be applied more broadly as IDE, IEE and the other verticals begin listing tokenized assets and require institutional-grade transaction processing.

6. **NILX and the Sports Illustrated Relationship** - NILX is intended to create a standardized marketplace for the name, image and likeness rights of athletes, entertainers, influencers and

other personalities. Current rights are negotiated through separate contracts among individuals, agents, collectives, schools, teams, brands, sponsors and media companies. A NILX listing could define the permitted media, territory, duration, exclusivity, product category, approval rights, royalty percentage, reuse rights and termination terms. DataScore and DataValue could use audience size, engagement, geography, athletic performance, media mentions, sponsorship history, brand safety, social sentiment and expected career duration to help establish value.

The developing Sports Illustrated relationship sits within NILX. Sports Illustrated can contribute its brand, editorial archives, photographs, video, magazine covers, distribution, athlete relationships, advertising access and fan audience, while Datavault supplies tokenization, valuation, exchange and payment technology. SIx remains a possible name for the Sports Illustrated relationship, with the name and final structure still under discussion.

Datavault appointed Ronald Goldstein in July 2026 to lead professional-sports licensing and begin structuring official programs on NIL Vault. The company has announced content and brand relationships involving Dwight Gooden and Darryl Strawberry and has referenced legacy initiatives involving Josh Gibson, Roberto Clemente and Yogi Berra. Fiserv is expected to support wallets and debit cards through which athletes can receive and access sponsor payments. These relationships can supply initial rights and content to NILX, while Sports Illustrated can provide a broader branded marketplace for sports content, sponsorships, memorabilia, event access and athlete-related rights.

7. **Nature's Miracle Carbon-Trading Platform** - Nature's Miracle licensed Datavault's carbon-credit tokenization system in October 2025 for a $2 million nonrefundable fee and a 35% royalty on gross revenue generated through the licensed technology. The platform is intended to create identifiable digital records for carbon credits and other agricultural or environmental assets. Each credit can carry a unique record showing the project, owner, standard, verification, transfer history and retirement status.

   The system can preserve a transparent chain of ownership and retirement and prevent the same identified credit from being transferred or retired more than once. Project standards, measurement, verification and monitoring establish the environmental value, while Datavault supplies the ownership, tokenization and transaction record. The 35% revenue share gives Datavault direct participation as trading and licensing activity develops.

8. **DataMeds AI—PharmacyChain and Prescription Data** - DataMeds AI, formerly Wellgistics Health, applies Datavault technology to pharmaceutical distribution and patient-controlled healthcare data. Under an amended definitive agreement announced in July 2026, the license was expanded beyond pharmaceutical distribution to include all unencumbered commercial healthcare, healthspan and wellness applications of Datavault's intellectual property. Subject to closing conditions, including DataMeds' acquisition of two QOLPOM intellectual-property portfolios and a controlling interest in Tollo Health, Datavault is to receive common shares representing approximately 19.9% of DataMeds' common stock. Datavault expects the value of the shares to be categorized as revenue upon issuance.

   DataMeds has described a network connecting more than 6,500 independent pharmacies and more than 200 manufacturers, giving the platform an established base of potential participants. Applications include prescription routing, drug authentication, inventory management, manufacturer rebates, chargebacks, recalls, supply-chain tracing, adherence analysis, prior authorization, eligibility, patient outcomes and direct-to-patient delivery. Datavault can earn implementation, transaction, data-scoring, compliance, network and data-licensing revenue. PharmacyChain can also create a record of each prescription and transfer while incorporating patient consent, privacy, pharmacy law, controlled-substance requirements, reimbursement information and electronic-health-record connections.

9. **Vivasor Medical-Imaging and Scanning** Platform - In December 2025, Vivasor obtained an exclusive worldwide license from Datavault covering medical imaging and scanning applications. The license calls for a $20 million upfront payment, a 5% royalty on product net sales and potential milestones of as much as $2.55 billion. Datavault also made a separate $50 million all-stock strategic investment in Vivasor in April 2026.
   Potential assets include MRI, CT, X-ray, PET, mammography, fluoroscopy, nuclear-medicine and three-dimensional or quantum-scanning data. The platform can authenticate an image, record ownership and access, track modifications, connect images with diagnostic outcomes and license de-identified datasets for research or AI-model training. Hospitals can retain the original images while allowing research institutions, diagnostics companies and medical-technology developers to purchase defined access rights.

Regulation Could Open the U.S. Real-World-Asset Market

Most of Datavault's exchanges already have workable legal paths under existing law. Data licensing, biotechnology research, media content, political advertising, advertising contracts, NIL rights, prescription information and medical imaging are governed by contract, intellectual-property, privacy, healthcare, campaign-finance, consumer-protection and state publicity-right laws. IDE, the American Political Exchange, the Scilex Biotech Exchange, NYIAX, NILX, Nature's Miracle, DataMeds AI and Vivasor can build assets, license rights and generate revenue within these existing frameworks.

The CLARITY Act's direct importance to Datavault is concentrated in IEE and tokenized physical assets such as gold, copper, critical minerals, in-ground resources and geothermal resources. These programs require clear rules governing whether the token is a commodity, security or other financial instrument and how it can be issued, held, traded and settled. Carbon credits are environmental assets, while royalties are contractual payment rights, and each follows its own legal framework.

The history of derivatives provides a useful precedent. The Futures Trading Act of 1982 clarified CFTC jurisdiction in several areas, and the Commodity Futures Modernization Act of 2000 created a more flexible regulatory structure and greater legal certainty for futures, options and over-the-counter derivatives. The products and markets already existed; clearer jurisdiction, registration and trading rules helped them expand. CLARITY seeks to provide similar certainty for digital commodities and tokenized physical assets.

The GENIUS Act Established the Payment Rails

The GENIUS Act established the first federal framework for payment stablecoins and gave them a recognized place within the U.S. financial system. The law covers permitted issuers, reserve assets, redemption rights, disclosures and anti-money-laundering requirements. The Senate passed it 68-30 on June 17, 2025, the House approved it 308-122 on July 17 and the President signed it into law on July 18. The large bipartisan majorities demonstrated broad support for bringing digital assets into a regulated federal framework.

Regulated stablecoins can provide payment and settlement rails across Datavault's exchange network. A buyer can acquire a tokenized asset, license data, pay an athlete or settle an exchange transaction using a regulated dollar-based instrument that moves on blockchain infrastructure. GENIUS therefore has relevance across the broader platform, while CLARITY is principally an RWA catalyst.

The CLARITY Act

The Digital Asset Market Clarity Act creates a federal market structure for digital commodities. The CFTC would oversee digital commodities and registered digital-commodity exchanges, brokers and dealers. The SEC would retain authority over securities, investment contracts, tokenized securities and capital-raising transactions governed by the securities laws. The legislation also establishes registration, disclosure, custody, customer-protection, market-conduct and coordination requirements for digital-asset intermediaries. The House passed H.R. 3633 by a bipartisan vote of 294-134 on July 17, 2025.

The legal treatment of each token follows the rights conveyed to its owner. A token representing title to a specified quantity of gold has different characteristics from a token representing an ownership interest in a mine, a share of future production or a return generated by a project operator. Gold, copper and other physical commodities can follow a commodity-market structure when the token provides direct, clearly documented rights to the underlying asset. Equity, debt, revenue-sharing and investment interests follow the securities laws when their economic terms place them within that framework.

This distinction is particularly relevant to Datavault's IEE programs. GoldVault, Coppercoin and tokenized critical-mineral or geothermal assets can use IDE, DataScore and DataValue to establish provenance, ownership, valuation and token terms. CLARITY would supply a clearer domestic framework for the trading venues, custodians, brokers and other intermediaries supporting those assets.

The remaining exchanges rely primarily on their existing industry laws. A biotechnology company licensing de-identified clinical-trial data is selling defined data rights. A media company licensing podcasts or video for AI training is licensing copyrighted content. A sponsor acquiring an athlete's NIL rights is entering a commercial agreement governing the use of that person's name, image and likeness. DataMeds AI operates within healthcare, pharmacy and privacy law, while Vivasor operates within healthcare-data and medical-imaging rules. These markets can grow independently of CLARITY.

The Howey Test

The Supreme Court's 1946 decision in SEC v. W.J. Howey Co. remains central to determining whether an arrangement is an investment contract. The test considers whether a purchaser invests money in a common enterprise with an expectation of profits derived from the efforts of others. Courts and regulators examine the economic terms of the transaction rather than the technology or label applied to it.

A token providing title to physical gold or the right to receive a stated quantity of copper may operate as a commodity-backed instrument. A token representing fractional ownership of a mining project, participation in future revenue or an expected return generated by a promoter may qualify as a security. Datavault can structure each program according to the underlying asset and the rights conveyed, using commodity-market infrastructure for qualifying physical assets and securities-market infrastructure for investment interests.

Data licenses and NIL contracts have a different economic purpose. Their buyers acquire usage, access or publicity rights rather than an investment return generated by the seller. Their governing terms cover permitted use, duration, exclusivity, geography, privacy, attribution, sublicensing and payment. Datavault's token records and automates those commercial rights within the existing legal framework.

Tthe CLARITY Act would supplement rather than eliminate this analysis. It would distinguish certain digital assets from the investment contracts through which they were initially sold and establish separate regulatory pathways for digital commodities and qualifying network tokens. A tokenized security would nevertheless remain a security, and an equity interest, debt claim, revenue participation or similar investment right would not become a commodity merely because it is recorded on a blockchain.

Legislative Status and Timing

The Senate Agriculture Committee advanced its CFTC-focused Digital Commodity Intermediaries Act by a 12-11 vote on January 29, 2026. The Senate Banking Committee advanced its portion of CLARITY by a bipartisan 15-9 vote on May 14. Senator Cynthia Lummis released a combined text on July 22 that merges the Banking and Agriculture Committee work and provides the basis for Senate floor consideration.

The remaining negotiations center on ethics rules for elected officials, consumer protection, illicit finance, conflicts of interest, market integrity, enforcement and stablecoin rewards. Seven Democratic senators—Mark Warner of Virginia, Angela Alsobrooks of Maryland, Cory Booker of New Jersey, Catherine Cortez Masto of Nevada, Ruben Gallego of Arizona, John Hickenlooper of Colorado and Raphael Warnock of Georgia—called for stronger provisions while stating that they would continue working to complete the bill. In our opinion, their requested changes appear relatively modest, and Republican negotiators appear willing to accommodate them. These senators will therefore likely support the final legislation. Cynthia Lummis, the Republican senator from Wyoming who chairs the Senate Banking Subcommittee on Digital Assets and is leading the Senate effort, has committed to reaching a bipartisan agreement.

The Senate's extended state work period runs from August 10 through September 11, followed by a floor window from mid-September through early October. We continue to expect passage during the next month or two, with September the most likely period for Senate action. The Senate bill would then need to be reconciled with the House version and approved by both chambers before reaching the President, who is expected to sign given his strong support for the crypto industry.

Perpetuals Provides an International Route and Clarity Act Workaround

Datavault has also created an international route for its real-world-asset programs through Perpetuals.com. The May 29, 2026 agreement covers five programs involving gold, copper, geothermal energy and critical minerals and targets trading through regulated international venues, including an EU-licensed multilateral trading facility. Perpetuals adds an order book, automated market making and blockchain settlement to assets issued and credentialed through Datavault's technology.

Datavault plans to activate this international route in the fourth quarter of 2026 should the CLARITY Act remain pending. The Perpetuals relationship allows IEE's RWA programs to move forward through regulated international venues while the United States completes its market-structure legislation. CLARITY would add a clearer domestic path and expand the potential U.S. market, while the rest of Datavault's exchange strategy can proceed independently.

Relevance to Datavault

CLARITY is a catalyst for IEE, GoldVault, Coppercoin and programs involving tokenized gold, copper, critical minerals, in-ground resources, geothermal resources and other physical assets. Passage would provide clearer SEC and CFTC jurisdiction and more defined routes for issuance, custody, trading and settlement in the United States.

The legislation has limited direct impact on Datavault's data, biotechnology, media, political, advertising, NIL, prescription and medical-imaging exchanges. Those platforms already operate within established commercial and industry-specific law. Their growth depends on adding valuable assets, signing rights holders, attracting buyers and generating licensing and transaction activity.

GENIUS provides regulated payment rails across the platform. CLARITY would open a clearer U.S. market for tokenized physical assets. Perpetuals provides an international RWA route beginning in the fourth quarter if the domestic process takes longer. Together, these paths allow Datavault to continue launching its broader exchange network while positioning IEE for the expansion of regulated real-world-asset trading.

How Datavault Makes Money

Datavault earns revenue throughout the life of an asset. Initial revenue includes intellectual-property licensing, data preparation, implementation, DataScore, DataValue, compliance, token creation and exchange listing. Recurring revenue includes royalties, trading fees, payment processing, AI inference, cybersecurity, storage, computing and network services.

1. **Intellectual-Property Licensing** - Intellectual-property licensing is the principal near-term high-margin revenue source. Datavault recognized $30 million of licensing revenue in the fourth quarter of 2025, consisting of $10 million from Scilex and $20 million from Vivasor. Both agreements include royalties equal to 5% of net sales and potential sales milestones of as much as $2.55 billion each.
   The $30 million was recorded in related-party receivables at year-end and will convert to cash as payments are collected. Licensing margins should be substantial because the incremental cost of granting defined patent rights is limited. Revenue recognition reflects the rights conveyed, payment terms and Datavault's continuing obligations under each agreement.

2. **Tokenization and Related Service Fees** - The most recent disclosure places tokenization value at approximately $830 million and associated revenue at approximately $97 million. Associated revenue comes from intellectual-property licensing, minting, banking, structuring, implementation, consulting, DataScore, DataValue, compliance, exchange preparation, royalties and other services. Revenue recognition will reflect the terms of each contract and the work Datavault completes.
   Tokenization revenue begins as Datavault organizes the underlying rights, prepares the metadata, scores and values the asset, creates the token, applies compliance requirements and prepares the exchange listing. These activities generate revenue as assets are prepared for placement on Datavault's exchanges.

3. **Exchange Trading Fees** - Exchange trading fees are expected to become Datavault's largest revenue source within five years. The company expects to charge about 0.25% of

trade value. The fee is earned each time an asset changes hands on its exchanges, creating recurring revenue after the initial licensing, tokenization and listing work.
Trading revenue should grow as the exchanges add issuers, assets, buyers, sellers, market makers, custody, settlement and price discovery.

4. **SanQtum and Network Services** - SanQtum adds revenue from data scoring, AI inference, cybersecurity, compliance, storage, GPU computing and network capacity. It provides the secure processing needed to ingest and validate data, run DataScore and DataValue, support AI and high-performance computing and operate Datavault's tokenization and exchange applications.
   IDE supplies the common workflow, NYIAX supplies exchange technology, SanQtum supplies processing and security, and the nine verticals supply assets and customers. Revenue is earned as assets are prepared, tokenized, listed, traded and supported by Datavault's computing, security and compliance services. As listings and trading volume grow, royalties, network services and exchange fees should account for a larger share of revenue.

Intellectual Property Portfolio

Datavault's intellectual property covers the principal technologies used across both Data Sciences and Acoustic Sciences. As of March 2026, the company owned 46 issued U.S. patents and 51 pending U.S. patent applications, including three applications that had received Notices of Allowance and were awaiting issuance. The international portfolio included five Patent Cooperation Treaty applications and one application pending before the European Patent Office. Pending U.S. applications, if issued, are scheduled to expire between 2037 and 2045.

The portfolio covers data ownership, visualization, valuation, scoring, anchoring, monetization and tokenization, along with ADIO's inaudible-tone technology and WiSA's wireless multichannel audio systems. Representative patents protect Data Vault's ownership and consent controls, DataValue's automated valuation process, DataScore's scoring technology, IDE's transaction platform and ADIO's use of inaudible acoustic signals to transmit data and trigger responses. Sumerian applications cover the connection between physical assets and blockchain records, while the WiSA portfolio covers low-latency, synchronized wireless audio transmission.

Datavault also owned 30 registered U.S. trademarks and eight pending U.S. trademark applications as of March 17, 2026. The international trademark portfolio included 15 registrations and two pending applications across markets including the European Union, Canada, the United Kingdom, Australia, China, Korea and Brazil. Key marks include Data Vault, DataValue, DataScore, Information Data Exchange, IDE, ADIO, INAUDIBLE TONES and WiSA.

The broader owned, licensed and international portfolio exceeds 100 patents and applications across tokenization, acoustics and data monetization. A June 2026 Notice of Allowance covered the full lifecycle of a tokenized physical or digital asset, including minting, authentication, ownership records and controlled use across digital platforms and exchanges.

Datavault's roughly 100 patents and applications contain approximately 860 individual patent claims. A patent claim is the legal and technical description of the invention protected by the patent. Independent claims define the essential invention, while dependent claims incorporate an earlier claim and add narrower features, combinations or applications. A single patent can contain numerous claims covering different elements and uses of the same technology. The claims therefore define the legal boundaries of Datavault's intellectual property across tokenization, data ownership, valuation, exchange technology, inaudible tones and wireless audio.

The patent portfolio supports Datavault's licensing model as well as its own products. The Scilex and Vivasor agreements demonstrate how the company can grant exclusive rights within a defined industry while retaining the same underlying technology for other markets. The patents also support IDE, DataScore, DataValue, Sumerian, ADIO and WiSA and provide intellectual-property coverage across data licensing, physical-asset tokenization, exchange transactions, audience engagement and wireless audio.

Portfolio Development

The portfolio combines legacy WiSA technology with patents, trademarks and other intellectual property acquired through several transactions.

- The largest addition came from the December 31, 2024 acquisition of information-technology assets, patents and trademarks from EOS Technology Holdings. Datavault paid stated consideration of $92 million, consisting of a $10 million note and 40 million restricted shares. The agreement also provides EOS with 3% of revenue attributable to the acquired patent rights through the expiration of the last covered patent.

- The May 20, 2025 CompuSystems acquisition added technology assets, customer contracts, trademarks and other intellectual property supporting registration, event data, analytics and lead retrieval. Aggregate purchase consideration was $32.8 million. These assets now operate as Event Citadel within Acoustic Sciences.

- Datavault acquired additional inaudible-audio intellectual property from Turner Global Media under a July 12, 2025 assignment agreement. The acquired technology supports triggered advertising, brand messages, content delivery, commerce and analytics without interrupting the audio experience.

- The company acquired additional intellectual property from Web Access on July 30, 2025 in exchange for three million Datavault shares. The Web Access assets add to the company's accessibility, web-access and data-over-sound portfolio.

- During the first quarter of 2026, Datavault acquired another patent from three inventors for 7.5 million shares, including 2.5 million initial shares and five million shares tied to specified milestones. The company recorded the patent at a fair value of approximately $5.4 million.

- The January 22, 2026 acquisition of API Media for $14 million in cash added technology and intellectual property used in outdoor-event media, audience intelligence and live-event execution.

NYIAX Adds Exchange Intellectual Property

The pending NYIAX acquisition adds exchange technology developed for the continuous trading of contracts, data and other variant inventories. The merger agreement is dated March 18, 2026 and was announced on March 19. NYIAX's platform includes jointly owned (with NASDAQ) U.S. Patent Nos. 10,607,291 and 11,410,236, both titled "Systems and Methods for Electronic Continuous Trading of Variant Inventories." Nasdaq retains the exclusive rights for stock and bond trading.

These patents support matching, automated smart contracts and continuous trading of data and digital assets. They complement Datavault's ownership, valuation, tokenization and monetization patents by adding the exchange infrastructure required to match buyers and sellers, establish prices, execute transactions and support settlement.

Patent family	Primary platform	Function
Data Ownership	Data Vault	Identity, ownership rights, consent and control of personal or corporate data
Data Visualization	Data Vault Bank	Smart-contract interfaces for tokenized use of information and financial assets
Data Valuation	DataValue	Automated economic valuation of data and digital assets
Data Scoring	DataScore	AI-driven scoring for trust, reputation, ESG metrics and carbon-credit tokenization
Data Anchoring	Sumerian	Cryptographic anchors linking physical assets and data to blockchain records
Data Monetization	Information Data Exchange	Negotiation, clearing and execution of data-asset transactions
ADIO Tones	ADIO	Inaudible acoustic signals that transmit data, verify location and trigger responses
WiSA Home Theater	WiSA	Low-latency synchronized wireless multichannel audio
Exchange Trading	NYIAX	Electronic continuous trading of variant inventories, including data and digital assets

Source: Company reports

Acoustic Sciences - More Than Legacy Audio

Acoustic Sciences combines WiSA, ADIO, Event Citadel and API Media. WiSA supplies wireless multichannel audio technology, semiconductor modules, software and intellectual-property licensing. ADIO uses inaudible tones to deliver content, advertising, polling, offers and other opt-in interactions. Event Citadel provides registration, badge production, lead retrieval, event management and analytics. API Media supplies media infrastructure, broadcasting, audience intelligence and on-site technology for outdoor sports and entertainment events.

Acoustic Sciences accounted for all of Datavault's revenue during the first three quarters of 2025. Data Sciences began contributing revenue in the fourth quarter through the Scilex and Vivasor licenses. Acoustic Sciences again accounted for all $3.416 million of revenue in the first quarter of 2026, consisting of $2.499 million from Event Citadel and $917,000 from WiSA. The company's reported live-event production revenue is Event Citadel, while consumer-audio, components and other revenue is WiSA. API Media closed on

January 22, 2026, and its outdoor event calendar begins in the spring, so first-quarter revenue came entirely from Event Citadel and WiSA. Datavault reported $5.906 million of live-event production revenue and $3.183 million of consumer-audio revenue for 2025.

The four businesses give Datavault a presence throughout an event or media interaction. Event Citadel identifies and registers attendees, manages credentials and records exhibitor interactions. API Media supplies the screens, communications systems and on-site production infrastructure. ADIO connects specific content, advertisements and presentations with an opt-in response. WiSA delivers synchronized wireless sound through consumer, commercial and event systems. The resulting engagement data can then be organized, scored, valued and monetized through the Data Sciences platform.

Product / platform	Role	Detailed description
WiSA	Wireless audio	Wireless multichannel audio technology, components, software and licensing inherited from the public company's legacy business.
ADIO	Data over sound	Inaudible-tone and sound-based technology for opt-in content delivery, event engagement, polling, offers, proximity interactions and acoustic anchoring.
Sumerian	Physical-to-digital anchoring	Sonic anchors and related identifiers intended to connect physical objects and events to persistent digital metadata.
Event Citadel / CompuSystems	Event registration and data	Registration, badges, lead retrieval, exhibitor applications, attendee data, analytics and trade-show services.
API Media	Live-event and media infrastructure	Outdoor and large-event production, media infrastructure, audience intelligence and revenue analytics; client/event record includes the Kentucky Derby, PGA-related events and FIFA-related New York work.
SyncIN	Acquired engagement technology	Technology acquired from Turner Global Media and incorporated into the acoustic and engagement portfolio.
Inaudible Tones / Web Access IP	Acquired patents and trademark	Patents, pending applications and trademark supporting ADIO, accessibility and data-over-sound applications.
Proposed API Media spinout	Division-level structure	Planned dividend separation expected to include ADIO, WiSA, Event Citadel/CompuSystems and API Media; terms and carve-out financials remain undisclosed.

Source: Company reports

WiSA

WiSA takes its name from the Wireless Speaker and Audio Association. The association was created to establish interoperability standards for high-resolution, low-latency, multichannel wireless audio. WiSA technology allows televisions, set-top boxes, gaming systems and other source devices to transmit synchronized audio to compatible speakers without the wiring and receiver traditionally required for a multichannel home-theater system.

Datavault's WiSA business includes semiconductor modules, embedded software, certification technology and standards-based intellectual-property licensing. WiSA E broadens the technology's use in set-top boxes and mass-market consumer products, while the Gen 2 software-centric platform improves performance, latency, reliability and flexibility for consumer and commercial systems. Gen 2 software is operating in set-top boxes, speaker systems and commercial audio deployments and has been validated on semiconductor platforms from Espressif and Realtek. WiSA-enabled products are shipping to or deployed with brands including Klipsch, Sagemcom, Bang & Olufsen and KEF. The WiSA portfolio included 63 issued or filed patents at year-end 2025.

WiSA also gives Acoustic Sciences an established route into televisions, set-top boxes, speakers and connected entertainment devices. The same hardware that delivers sound can carry ADIO signaling and connect television content with mobile devices, offers, polling and other interactive applications. The combination extends Acoustic Sciences from physical events into the home.

ADIO and Data Over Sound

ADIO embeds digital instructions within inaudible audio frequencies. A television program, advertisement, live presentation, public announcement or event broadcast can contain a signal that prompts a nearby phone or connected device to display content, open a web page, present an offer, conduct a poll or request an opt-in response. The signal identifies the content that generated the response, allowing the sponsor, advertiser or event organizer to connect an action with a specific advertisement, presentation or location. The technology supports television advertising, event sponsorship, retail offers, accessibility, audience polling, proximity interactions and content synchronization. The user controls the interaction by choosing whether to respond, while the content owner gains direct engagement data tied to a specific media experience. The user must allow the application using ADIO access to their device's microphone but they do this by offer certain incentives.

Datavault expanded the portfolio in July 2025 by acquiring four patents, one pending patent application, the Inaudible Tones trademark and SyncIN broadcast technology from Turner Global Media. These assets are being integrated into Event Citadel for sports, entertainment and live-event applications and connect ADIO with Datavault's broader data-monetization and verification systems.

Sumerian adds a physical-to-digital component. Sonic anchors and related identifiers can associate an event, location, piece of merchandise, collectible or other physical object with a persistent digital record. ADIO can prompt an immediate interaction, while Sumerian maintains the connection between the physical asset and its metadata.

Event Citadel and the CompuSystems Acquisition

Datavault signed the original agreement to acquire CompuSystems assets on December 19, 2024 and completed the acquisition on May 20, 2025. The acquired assets included technology, customer contracts, trademarks and other intellectual property. Aggregate purchase consideration was $32.8 million, including cash and deposits, 10.6 million restricted Datavault shares, three $5 million convertible notes, transaction-fee reimbursement and assumed liabilities. Datavault began operating the acquired CompuSystems business under the Event Citadel name.

CompuSystems brought an established event-registration, data-analytics and lead-management business serving trade associations, corporations, government organizations and other event operators. Its contracts typically cover several years and combine event preparation, registration, credentials, on-site services, lead retrieval and data management. Event Citadel provides the recurring base of events through which Datavault can deploy ADIO, WiSA, Sumerian, DVHOLO and Data Sciences products.

The acquisition strategy centered on CompuSystems' access to more than 125 trade shows and approximately 1.4 million annual registrants. ADIO was designed for integration into the M3 Expo Wallet, allowing exhibitors to send tailored content and offers to attendees who match their target profiles and choose to participate. The combination adds e-commerce, digital handshakes, audio tours and sponsorship products to Event Citadel's registration and lead-retrieval services.

Event Citadel also brings decades of historical event information and a continuing stream of registration, attendance and interaction data. Datavault can use IDE to organize and monetize that information while creating new services for exhibitors, organizers, venues and sponsors. The platform can expand beyond trade shows into museums, sporting events, festivals, historic sites and other locations where registration, content delivery and visitor engagement occur together.

API Media and the Outdoor-Event Market

Datavault acquired all outstanding shares of API Media on January 22, 2026 for $14 million in cash. The first-quarter cash-flow statement recorded $13 million of cash paid net of acquired cash. API Media specializes in on-site media capture, data collection, broadcasting and digital engagement for live outdoor sporting events, exhibitions and large experiential activations.

API Media extends Acoustic Sciences from indoor conferences and trade shows into outdoor sports and entertainment venues. Its capabilities include audio and visual infrastructure, digital-media operations, audience intelligence, revenue analytics and on-site execution. The combination gives ADIO and WiSA a physical platform at major events while giving API Media access to Datavault's patented engagement, tokenization and data-valuation technologies. API Media's event record includes the Kentucky, golf events including the 2026 PGA Championship, the FIFA World Cup games at MetLife Stadium in New Jersey and other major sports and entertainment events. API Media operates the infrastructure for these large outdoor venues, while WiSA can deliver wireless sound and ADIO can connect sponsor content with individual audience responses. Event Citadel serves conventions, trade shows and professional conferences, providing registration, badges, credentials, exhibitor applications and lead retrieval. Its attendee and exhibitor data can flow into Data Sciences for structuring, scoring and monetization. The combined platform creates several revenue opportunities around the same event. Registration, credentials and production generate the initial event revenue. ADIO supports sponsor activation, polling, offers and calls to action. Audience intelligence and analytics extend the relationship after the event, while Data Sciences can support data licensing, valuation and monetization.

One Acoustic Sciences Platform

Frank Deo was appointed Chief Technology Officer of Acoustic Sciences in July 2026 to unify the engineering stack across WiSA, ADIO, Event Citadel and API Media. The program brings the four development groups onto a common architecture, standardizes engineering processes and expands the use of AI-assisted development tools. David Reese serves as President of Acoustic Sciences.

A common technology stack allows products developed for one business to be deployed throughout the division. ADIO can operate within Event Citadel applications and API Media events. WiSA software can support consumer devices, commercial audio systems and event installations. Registration and engagement data can flow into Data Sciences. Sumerian can connect physical items and locations with digital records. This shared platform turns four operating businesses into a single event, audio and audience-engagement system.

Proposed API Media Spinout

On May 7, 2026, Datavault began planning a dividend spinout of Acoustic Sciences into a stand-alone public company proposed to be named API Media. The new company is expected to include WiSA, ADIO, Event Citadel and API Media, and Datavault has reserved the Nasdaq ticker ADIO. Datavault shareholders are expected to receive shares in API Media while retaining their Datavault shares. Houlihan Lokey is serving as financial adviser and Paul Hastings as legal adviser. The transaction is targeted for completion by the end of 2026.

API Media would focus on wireless audio, spatial-audio control, data-over-sound, live events, audience engagement and first-party data. The WiSA semiconductor and software-module strategy would continue alongside new research directed toward communications among robots, drones and human operators. Datavault would focus on Data Sciences, SanQtum, tokenization and its exchange network. The separation would give each business a distinct public-market identity. API Media would combine an established base of audio products and event revenue with the growth opportunities from ADIO, audience analytics, sponsorship activation and data monetization. Datavault shareholders would retain ownership in both companies and participate directly in the development of the Acoustic Sciences assets.

High-Margin Data Sciences Revenue Should Drive a Sharp Earnings Inflection

Datavault reported fourth-quarter 2025 revenue of $33.8 million, including $30.0 million from Data Sciences patent licensing, $2.3 million from live-event production and $1.6 million from consumer-audio products. The quarter marked the first substantial contribution from the company's tokenization-related business and demonstrated its operating leverage. Gross margin reached 89.3%, operating income was $4.2 million, EBITDA was $5.2 million and adjusted EBITDA was $8.1 million. The first large contribution from high-margin Data Sciences revenue moved the company solidly into positive EBITDA and produced its first profitable quarter.

First-quarter 2026 revenue was $3.4 million and consisted entirely of Acoustic Sciences revenue, including $2.5 million from live-event production and $0.9 million from consumer-audio products. No Data Sciences revenue was recognized during the quarter. API Media closed on January 22nd, but its business is primarily tied to outdoor sporting and entertainment events, making its revenue concentrated in the second and third quarters. With no contribution from the high-margin Data Sciences business, first-quarter gross margin was 3.2% and adjusted EBITDA was a loss of $25.8 million.

Datavault continues to guide to at least $200 million of 2026 revenue, with most of the revenue expected during the second half. At the end of the first quarter, the company had signed tokenization contracts covering more than $830 million of assets and carrying approximately $97 million of associated fees. The company has identified three principal Data Sciences revenue streams: intellectual-property licensing, tokenization services and recurring exchange revenue. Licensing and tokenization revenue should lead the initial ramp, with exchange revenue becoming increasingly significant as the exchanges begin operating and transaction volume develops.

We forecast 2026 revenue of $192.9 million, modestly below guidance to allow for the timing uncertainty surrounding individual contracts. Our estimate includes $175.0 million from Data Sciences, $4.0 million from API Media, $10.0 million from live-event production and $3.9 million from consumer-audio products.

We forecast Data Sciences revenue of $10.0 million in the second quarter, $65.0 million in the third quarter and $100.0 million in the fourth quarter. We include $2.0 million of API Media revenue in each of the second and third quarters, reflecting the seasonal concentration of its outdoor-event business.

We forecast 2026 gross profit of $125.5 million and a gross margin of 65.1%. Our model assumes a 70% gross margin for Data Sciences and a 20% gross margin for the three Acoustic Sciences revenue categories. The actual first-quarter losses in live-event production lower the full-year margin for that business despite our expectation of positive margins during the remaining quarters. Our assumptions for gross margin, research and development, sales and marketing, and general and administrative expenses incorporate a financial-modeling discussion with management.

The rapid increase in Data Sciences revenue should generate substantial operating leverage because tokenization and licensing revenue carry high incremental margins while operating expenses increase much more slowly. We forecast 2026 operating income of $7.5 million and adjusted EBITDA of $39.6 million, representing an adjusted EBITDA margin of 20.5%. The model produces positive operating income and adjusted EBITDA during the second half, including adjusted EBITDA of $27.6 million in the third quarter and $51.2 million in the fourth quarter. Full-year net income remains a loss of $14.7 million, or $0.02 per diluted share, reflecting the large first-quarter loss and related nonoperating charges.

Because Datavault's current business model has only one quarter of historical Data Sciences revenue, our quarterly estimates are directional and necessarily less precise than those for a company with a long and consistent operating history. Revenue recognition will depend on the timing, funding and performance requirements of individual licensing and tokenization contracts. The substantial signed-contract base and second-half weighting nevertheless provide a reasonable foundation for forecasting a sharp acceleration in revenue and profitability.

We extend these trends into 2027 and forecast revenue of $368.5 million, including $350.0 million from Data Sciences, $4.5 million from API Media, $10.0 million from live-event production and $4.0 million from consumer-audio products. We forecast gross profit of $248.7 million, a gross margin of 67.5%, operating income of $128.7 million and adjusted EBITDA of $164.7 million. The 44.7% adjusted EBITDA margin reflects the operating leverage created as high-margin licensing, tokenization and exchange revenue grows much faster than research and development, sales and marketing, and corporate expenses. Our forecasts continue to consolidate Acoustic Sciences because definitive terms and the accounting treatment of the proposed spinout have not been announced.

The pending NYIAX and CyberCatch acquisitions are implicitly included within our Data Sciences estimates rather than modeled as separate revenue lines. NYIAX has disclosed little historical revenue, while CyberCatch generated approximately US$0.2 million during the twelve months ended January 31, 2026. Their principal near-term contribution should come from the exchange technology, intellectual property, cybersecurity capabilities and customer relationships they add to the broader platform rather than from their historical revenue bases.

Our EPS estimates use weighted-average diluted shares of 830.7 million for 2026 and 987.7 million for 2027. These estimates incorporate the at-the-market issuance and May equity offering reflected in the May share count, together with approximately 128.8 million shares expected to be issued for the pending NYIAX and CyberCatch acquisitions. We assume approximately one million additional shares of quarterly issuance thereafter.

Datavault AI Inc.

NASDAQ - DVLT

Acquisitions Have Built the Platform; NYIAX and CyberCatch Remain Pending

Datavault has used acquisitions, intellectual-property purchases and strategic investments to assemble its current technology and operating platform. The December 2024 acquisition of the legacy Data Vault assets established the Data Sciences business. The subsequent CompuSystems, SyncIN, Web Access, additional patent and API Media transactions expanded the company's event, audio, data-over-sound and intellectual-property capabilities. The Vivasor investment added exposure to medical imaging and scanning, while Scilex became a major strategic shareholder and licensing partner.

The two largest pending acquisitions are NYIAX and CyberCatch. NYIAX would add institutional exchange technology, exchange-operating expertise and interests in patents developed with Nasdaq. CyberCatch would add cybersecurity compliance, vulnerability-management technology and government-contracting capabilities. CyberCatch generated approximately $208,000 of revenue during the twelve months ended January 31, 2026, while NYIAX has disclosed little historical revenue. Both transactions are implicitly included in our Data Sciences forecasts, although neither has closed.

Other proposed transactions include the Kings Mine Capital and GoldVault relationship, the amended DataMeds AI arrangement, a potential U.S. bank acquisition supporting Data Vault Bank and the planned dividend spinout of Acoustic Sciences into a separately traded API Media company. Most are discussed in the relevant operating sections of this report.

Closed Acquisitions and Strategic Investments		
Transaction	**Type**	**Date / status**
Legacy Data Vault assets / EOS	Closed acquisition	Dec. 31, 2024
CompuSystems / CSI assets	Closed acquisition	May 20-21, 2025
SyncIN technology / Turner Global Media	Closed technology acquisition	7-Jul-25
Web Access / Inaudible Tones IP	Closed IP acquisition	21-Jul-25
Additional patent acquisition	Closed IP acquisition	Jan. 4, 2026
API Media Innovations	Closed acquisition	Jan. 22, 2026
Vivasor Series A common stock	Closed strategic minority investment	Shares delivered Apr. 23, 2026
Scilex investment in Datavault	Closed financing / strategic investor	2025
Pending or Proposed Corporate Transactions		
Transaction	**Type**	**Status**
NYIAX	Definitive acquisition agreement	Signed Mar. 18-19, 2026; pending
CyberCatch	Binding LOI for acquisition	Announced May 1, 2026
Kings Mine Capital / GoldVault	Proposed strategic stake, bullion purchase and tokenization	Announced Apr. 30, 2026; subject to definitive documents
DataMeds AI, formerly Wellgistics	Amended definitive license/equity arrangement	Amended July 29, 2026; closing conditions remain
Data Vault Bank / U.S. bank	Announced Q3 acquisition objective	Public objective July 20, 2026
Acoustic Sciences / API Media spinout	Proposed dividend separation	Plan announced May 7, 2026

Source: Company reports

Capital Raises Fund the Buildout; Helmex Could Expand the Balance Sheet to $2.5 Billion

At March 31, 2026, Datavault had $2.2 million of cash, $57.1 million of Bitcoin, $106.3 million of current assets and $23.0 million of current liabilities, producing working capital of $83.2 million. Total assets were $250.1 million, total liabilities were $30.1 million and stockholders' equity was $220.0 million. The company had $6.5 million of promissory and convertible notes and 617.8 million common shares outstanding.

Following quarter-end, Datavault raised $32.4 million of net proceeds through its ATM program and $55.8 million from the May registered direct offering, for total net equity proceeds of $88.2 million. The company subsequently reported approximately $140 million of working capital, and the common share count reached 855.6 million as of May 11. The proposed NYIAX and CyberCatch acquisitions would add approximately 128.8 million shares, bringing the pro forma count to roughly 984.4 million before warrants, equity compensation, additional ATM issuance or the Helmex transaction.

Additional financing remains pending. Scilex has agreed under a binding term sheet to contribute up to $120 million in cash to fund the SanQtum network in exchange for a tiered share of network revenue, although no contribution has been publicly announced. Scilex also signed a binding term sheet to purchase Datavault's remaining 837 Bitcoin for $50 million, which would convert a less-liquid asset into cash rather than increase total assets. Datavault also has a $1 billion shelf registration and has made arrangements for a future ATM program.

Helmex Structured Financing

Datavault signed a nonbinding term sheet for a proposed $2 billion structured-financing transaction involving an approximately $2 billion fixed-income portfolio held through an investment vehicle. The transaction contemplates four tranches of as much as $500 million each, with Datavault issuing shares at stated values between $1.55 and $2.00 per share and receiving preferred interests in the asset-holding vehicle. The initial tranche was targeted for the third quarter of 2026.

A large tokenization platform needs substantial balance-sheet capacity to support collateral, secured borrowing, settlement obligations, redemptions and counterparty confidence. Datavault does not need to own every customer asset it tokenizes, but its exchanges require sufficient capital and legally enforceable assets to support large transactions and provide confidence to customers, lenders, custodians and market participants. The Helmex transaction is designed to provide that asset and collateral base while also giving Datavault an exclusive mandate for the counterparty's global tokenization projects.

On a simple gross pro forma basis, adding the proposed $2 billion Helmex vehicle, the $120 million Scilex contribution and the $88.2 million raised following March 31 to Datavault's $250.1 million March 31 asset base would produce approximately $2.46 billion of assets before operating expenditures, transaction costs and accounting adjustments. The transaction would therefore bring Datavault to the approximately $2.5 billion balance-sheet scale needed to support a large tokenization and exchange business.

The principal cost would be dilution. Issuing $2 billion of common stock would require approximately 1.0 billion shares at $2.00 or 1.29 billion shares at $1.55, potentially more than doubling the current share count. Each completed tranche would also provide the counterparty with board representation, with the full proposed transaction carrying sufficient governance rights to produce board control.

Valuation Remains Well Below Comparable Companies

Datavault currently trades at 1.0x our 2027 revenue estimate and 2.2x our 2027 adjusted EBITDA estimate, equal to approximately 10% of the comparable-company averages of 9.4x revenue and 21.9x adjusted EBITDA. The peer group spans tokenization, digital assets, exchange technology, financial-market infrastructure, AI and data-center computing, reflecting the range of businesses Datavault is assembling within a single platform. The EBITDA average excludes Galaxy Digital because its estimated EBITDA is negative and its EV/EBITDA multiple is therefore not meaningful.

Recent acquisition activity also demonstrates the strategic value of electronic-market infrastructure. On July 30, Intercontinental Exchange agreed to acquire MarketAxess at a 33% premium to its prior closing price. MarketAxess operates an institutional electronic fixed-income trading platform, while Datavault's pending NYIAX acquisition would add exchange technology, intellectual property and experience operating markets for digital and tokenized assets.

At our $2 price target, Datavault would trade at 5.4x 2027 revenue and 12.0x adjusted EBITDA. These multiples equal 57% and 55%, respectively, of the comparable-company averages, representing discounts of 43% and 45%. The target therefore allows for substantial appreciation while continuing to value Datavault below the peer averages for established exchange, digital-asset, AI and infrastructure companies. The comparable-company table appears at the end of this report.

The comparable-company table appears at the end of this report.

Our $2 Target Values Datavault at 5.1x 2027 Revenue

Our $2 price target uses 984.4 million pro forma diluted shares, including the shares expected to be issued in the pending NYIAX and CyberCatch acquisitions. The target implies a market capitalization of $1.97 billion. After adding $15.3 million of debt and deducting $58 million of cash (pro forma for the completed secondary offering) and $53 million in bitcoin value , the resulting enterprise value is $1.99 billion.

The target values Datavault at 5.4x our 2027 revenue estimate of $368.5 million and 12.0x our 2027 adjusted EBITDA estimate of $164.7 million. These multiples equal 57% and 55%, respectively, of the comparable-company averages of 9.4x revenue and 21.9x adjusted EBITDA, representing discounts of 43% and 45%. The discount reflects Datavault's earlier stage of development and the pending NYIAX and CyberCatch acquisitions while recognizing the expected growth and high margins of the Data Sciences business. At the current share price, Datavault trades at 1.0x 2027 revenue and 2.2x adjusted EBITDA. The target does not depend on completion of the proposed Scilex or Helmex financings.

Datavault AI Inc.

NASDAQ - DVLT

Category	Security Type	Shares Underlying	Strike	Expiration
Common Equity	Common Shares Outstanding	855,561,995		
	Shares issued for NYIAX	78,947,368		
	Shares issued for Cyber Catch	49,900,000		
Warrant Overhang	Placement agent warrants	5,454,545	$0.63	5/3/2031
	Placement agent warrants	475,713	$1.43	8/13/2030
	Participation warrants	2,727,272	$0.63	5/3/2031
	Total Warrant Overhang	8,657,530		
TOTAL BASIS	**Pro Forma Fully Diluted Shares**	**993,066,893**		

In millions except per share price/ U.S. dollars	Current	Target
Share Price	$0.37	$2.00
Shares outstanding	855,561,995	993,066,893
Market capitialization	319,637,961	1,986,133,786
(+) Total Debt	6,540,000	6,540,000
(-) Cash & Equivalents	(57,805,000)	(57,805,000)
(-) Bitcoin	(53,164,566)	(53,164,566)
(-) Cash from warrant exercises	-	(5,852,890)
ENTERPRISE VALUE (EV)	**215,208,395**	**1,875,851,330**
2027E Revenue	368,500,000	368,500,000
EV/Revenue	**0.6x**	**5.1x**

Source: Company reports and Litchfield Hills Research

Shares Retesting Support on Light Volume

Datavault closed at $0.3 and is recently tested the $0.32 low first reached on June 26. The shares remain in a longer-term downtrend, but since mid-June they have traded largely sideways between approximately $0.32 and $0.40 on sharply lower volume, indicating that selling pressure has moderated even though buyers have not yet established control. The relative strength index 50 is neutral to slightly weak and leaves room for a recovery without the shares becoming overbought. The $0.32 level represents key support, while an advance through $0.40 on stronger volume would be the first meaningful sign of a technical reversal.

Datavault AI Inc.

NASDAQ - DVLT

Source: FactSet Research Systems

Three Near-Term Catalysts Could Drive the Shares Higher

Passage of the CLARITY Act. The CLARITY Act has advanced through the Senate Banking Committee, and September represents the next practical legislative window following the August recess. Passage would draw renewed investor attention to digital assets, tokenization and exchange technology. As investors search for publicly traded companies with direct exposure to these markets, Datavault would be an obvious candidate.

Network activation and initial exchange launches. Turning on the SanQtum network and launching the first Datavault exchanges would move the investment story from platform development to commercial execution. Additional agreements accompanying the launches would provide further evidence that Datavault can convert its intellectual property, infrastructure and industry relationships into operating businesses.

Revenue recognition and an EBITDA inflection. Recognition of revenue from the previously announced backlog, together with growth at API Media, could move reported revenue toward the company's $200 million guidance. Because much of the expected Data Sciences revenue carries high gross margins, this revenue ramp should produce a corresponding swing toward significant positive EBITDA generation.

Execution and Funding Risks Appear Manageable

Legislative timing. The CLARITY Act could be delayed or fail to pass, eliminating the sector-wide valuation benefit we expect from passage. Datavault's agreement with Perpetual provides an alternative route for launching exchange products, although it would not produce the same investor attention as federal legislation.

Technology and construction execution. Software development and integration work could delay individual exchange launches, while equipment availability, installation problems or other hardware issues could slow construction and activation of the SanQtum network.

Capital availability. Datavault's development plans depend partly on outside funding, including the proposed Scilex contribution. Questions surrounding Scilex make the amount and timing of that funding a risk, although Datavault has raised substantial capital directly and has other financing alternatives.

Datavault AI Inc.

NASDAQ - DVLT

Datavault AI Segment Forecast

	2025					2026E					2027E				
Fiscal years ended December 31	1Q	2Q	3Q	4Q	YEAR	1QA	2Q	3Q	4Q	YEAR	1Q	2Q	3Q	4Q	YEAR
Data Sciences	-			30,000	30,000	-	10,000	65,000	100,000	175,000	50,000	50,000	100,000	150,000	350,000
YoY growth												400.0%	53.8%	50.0%	100.0%
Acoustic Sciences															
API Media							2,000	2,000	-	4,000	-	2,250	2,250	-	4,500
YoY growth												12.5%	12.5%		12.5%
Live event production	-	1,432	2,221	2,253	5,906	2,499	2,500	2,500	2,500	9,999	2,500	2,500	2,500	2,500	10,000
YoY growth							74.6%	12.6%	11.0%	69.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Consumer audo products	629	303	683	1,568	3,183	917	1,000	1,000	1,000	3,917	1,000	1,000	1,000	1,000	4,000
YoY growth							230.0%	46.4%	-36.2%	23.1%	9.1%	0.0%	0.0%	0.0%	2.1%
Revenue	**629**	**1,735**	**2,904**	**33,821**	**39,089**	**3,416**	**15,500**	**70,500**	**103,500**	**192,916**	**53,500**	**55,750**	**105,750**	**153,500**	**368,500**
YoY growth						443.1%	793.4%	2327.7%	206.0%	393.5%	1466.2%	259.7%	50.0%	48.3%	91.0%
Cost of services															
Data Sciences	-	-			810	-	3,000	19,500	30,000	52,500	15,000	15,000	30,000	45,000	105,000
Gross margin %					97.3%		70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%
Acoustic Sciences															
API Media	-						1,600	1,600	-	3,200	-	1,800	1,800	-	3,600
Gross margin %							20.0%	20.0%	20.0%	68.0%	20.0%	20.0%	20.0%	20.0%	64.0%
Live event production	-				6,223	2,795	2,000	2,000	2,000	8,795	2,000	2,000	2,000	2,000	8,000
Gross margin %					-5.4%	-11.8%	20.0%	20.0%	20.0%	-124.5%	20.0%	20.0%	20.0%	20.0%	-100.0%
Consumer audo products	560				1,656	510	800	800	800	2,910	800	800	800	800	3,200
Gross margin %	11.0%	100.0%	100.0%	100.0%	48.0%	44.4%	20.0%	20.0%	20.0%	25.7%	20.0%	20.0%	20.0%	20.0%	20.0%
Total cost of revenue	560	1,700	2,809	3,620	8,689	3,305	7,400	23,900	32,800	67,405	17,800	19,600	34,600	47,800	119,800
As a percent of revenue	89.0%	98.0%	96.7%	10.7%	22.2%	96.8%	47.7%	33.9%	31.7%	34.9%	33.3%	35.2%	32.7%	31.1%	32.5%
Gross margin	69	35	95	30,201	30,400	111	8,100	46,600	70,700	125,511	35,700	36,150	71,150	105,700	248,700

Source: Company reports and Litchfield Hills Research

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Datavault AI Inc.

NASDAQ - DVLT

Datavault AI Income Forecast

Fiscal years ended December 31	2025 1Q	2025 2Q	2025 3Q	2025 4Q	2025 YEAR	2026E 1QA	2026E 2Q	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**	**15,500**	**70,500**	**103,500**	**192,916**	**53,500**	**55,750**	**105,750**	**153,500**	**368,500**
YoY growth						443.1%	793.4%	2327.7%	206.0%	393.5%	1466.2%	259.7%	50.0%	48.3%	91.0%
Total cost of revenue	560	1,700	2,809	3,620	8,689	3,305	7,400	23,900	32,800	67,405	17,800	19,600	34,600	47,800	119,800
As a percent of revenue	89.0%	98.0%	96.7%	10.7%	22.2%	96.8%	47.7%	33.9%	31.7%	34.9%	33.3%	35.2%	32.7%	31.1%	32.5%
Gross margin	69	35	95	30,201	30,400	111	8,100	46,600	70,700	125,511	35,700	36,150	71,150	105,700	248,700
As a percent of revenue	11.0%	2.0%	3.3%	89.3%	77.8%	3.2%	52.3%	66.1%	68.3%	65.1%	66.7%	64.8%	67.3%	68.9%	67.5%
Research and development	2,361	4,224	4,975	4,938	16,498	5,729	6,000	6,000	6,500	24,229	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%	38.7%	8.5%	6.3%	12.6%	13.1%	12.6%	6.6%	4.6%	7.6%
Sales and marketing	1,495	1,742	2,209	5,833	11,279	6,636	6,500	7,000	7,000	27,136	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%	41.9%	9.9%	6.8%	14.1%	15.0%	14.3%	7.6%	5.2%	8.7%
General and administrative	5,644	6,528	7,667	15,259	35,098	18,696	18,000	15,000	15,000	66,696	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%	116.1%	21.3%	14.5%	34.6%	28.0%	26.9%	14.2%	9.8%	16.3%
Operating Income	**(9,431)**	**(12,459)**	**(14,756)**	**4,171**	**(32,475)**	**(30,950)**	**(22,400)**	**18,600**	**42,200**	**7,450**	**5,700**	**6,150**	**41,150**	**75,700**	**128,700**
Operating margin	-1499.4%	-718.1%	-508.1%	12.3%	-83.1%	-906.0%	-144.5%	26.4%	40.8%	3.9%	10.7%	11.0%	38.9%	49.3%	34.9%
Interest expense, net	(120)	(17,202)	(864)	(1,796)	(19,982)										
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 - warrant liability	17	2		-	19	(1,121)				(1,121)					-
Loss on debt extinguishment	-		(5,804)	-	(5,804)	(1,725)				(1,725)					-
Impairment of inv. In nonmarketable security	-			-		(2,534)				(2,534)					-
Other expense	(29)	(3)	339	(546)	(239)	(16,801)				(16,801)					-
Pretax Income	(9,563)	(37,111)	(32,976)	661	(78,989)	(53,131)	(22,400)	18,600	42,200	(14,731)	5,700	6,150	41,150	75,700	128,700
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)**	**(22,400)**	**18,600**	**42,200**	**(14,731)**	**5,700**	**6,150**	**41,150**	**75,700**	**128,700**
Net income margin	-1520.3%	-2139.3%	-1135.5%	2.0%	-202.1%	-1555.4%	-144.5%	26.4%	40.8%	-7.6%	10.7%	11.0%	38.9%	49.3%	34.9%
Diluted shares outstanding	53,682	68,174	101,111	387,351	152,580	574,221	779,221	984,221	985,221	830,721	986,221	987,221	988,221	989,221	987,721
Seq change		14,493	32,936	286,241			205,000	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)**	**($0.03)**	**$0.02**	**$0.04**	**($0.02)**	**$0.01**	**$0.01**	**$0.04**	**$0.08**	**$0.13**
Adjusted EBITDA															
Net Income				661	(78,989)	(53,131)	(22,400)	18,600	42,200	(14,731)	5,700	6,150	41,150	75,700	128,700
Interest expense				1,796	19,982	1,121	-	-	-	1,121	-	-	-	-	-
Tax expense				-	-	-	-	-	-	-	-	-	-	-	-
Depreciation				26		73	3,000	3,000	3,000	9,073	3,000	3,000	3,000	3,000	12,000
Amortization				2,732		3,089	1,000	1,000	1,000	6,089	1,000	1,000	1,000	1,000	4,000
EBITDA				**5,215**	**(59,007)**	**(48,848)**	**(18,400)**	**22,600**	**46,200**	**1,552**	**9,700**	**10,150**	**45,150**	**79,700**	**144,700**
Stock-based comp				1,869		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	20,605	-	-	-	-	-	-	-	-	-	-
Change in fair value warrants				-	(19)	-	-	-	-	-	-	-	-	-	-
Change in fair value crypto				(167)	(167)	16,133	-	-	-	16,133	-	-	-	-	-
Extinguishment of debt				-	5,804	1,725	-	-	-	1,725	-	-	-	-	-
Adjusted EBITDA				**8,085**	**(12,179)**	**(25,758)**	**(13,400)**	**27,600**	**51,200**	**39,642**	**14,700**	**15,150**	**50,150**	**84,700**	**164,700**
Adj. EBITDA margin				24%	-31%	-754%	-86%	39%	49%	21%	27%	27%	47%	55%	45%

Source: Company reports and Litchfield Hills Research

Datavault AI Inc.

NASDAQ - DVLT

Datavault AI Income Comparables

Company	Ticker	Share Price ($)	Diluted Shares (mm)	Market Cap ($mm)	Debt ($mm)	Cash ($mm)	Enterprise Value ($mm)	Revenue ($mm) 2027E	EBITDA ($mm) 2027E	EV / Revenue	EV / EBITDA
Datavault AI	**DVLT**	$0.36	984.41	350.94	15.31	2.00	364.3	368.50	164.70	1.0x	2.2x
DVLT @ target	**DVLT**	$2.00	984.41	1,968.82	15.31	2.00	1,982.1	368.50	164.70	5.4x	12.0x
Securitize	**SECZ**	$6.94	30.58	212.23	0.40	0.03	212.6	90.20	13.51	2.4x	15.7x
Figure Technology Solutions	**FIGR**	$26.88	218.71	5,878.81	946.69	1,363.78	5,461.7	803.19	416.83	6.8x	13.1x
Galaxy Digital	**GLXY**	$21.88	191.85	4,197.70	5,339.59	6,670.13	2,867.2	39,972.43	-31.54	0.1x	NA
Coinbase	**COIN**	$146.50	263.78	38,644.06	7,831.46	11,929.54	34,546.0	5,220.42	1,160.75	6.6x	29.8x
Circle Internet Group	**CRCL**	$60.35	247.64	14,945.32	51.49	1,526.59	13,470.2	2,992.75	589.91	4.5x	22.8x
Nasdaq	**NDAQ**	$94.14	561.99	52,905.77	9,526.00	814.00	61,617.8	5,911.65	3,539.20	10.4x	17.4x
MarketAxess	**MKTX**	$162.28	35.56	5,770.84	284.94	576.86	5,478.9	893.53	439.15	6.1x	12.5x
Cboe Global Markets	**CBOE**	$297.83	104.55	31,139.57	1,590.70	2,250.90	30,479.4	2,871.22	2,069.06	10.6x	14.7x
Intercontinental Exchange	**ICE**	$151.80	561.00	85,159.80	20,316.00	2,214.00	103,261.8	11,032.47	7,468.99	9.4x	13.8x
CoreWeave	**CRWV**	$85.76	532.00	45,624.32	29,822.00	3,980.00	71,466.3	12,640.95	7,278.16	5.7x	9.8x
Applied Digital	**APLD**	$29.49	287.88	8,489.69	5,099.92	3,973.02	9,616.6	822.20	345.06	11.7x	27.9x
Palantir Technologies	**PLTR**	$125.65	2,572.86	323,279.86	229.34	7,179.56	316,329.6	8,093.91	4,979.73	39.1x	63.5x
Average										**9.4x**	**21.9x**
DVLT current multiple as % of average										10%	10%
DVLT target multiple as % of average										57%	55%

Source: FactSet Research Systems and Litchfield Hills Research

Datavault AI Inc.

NASDAQ – DVLT

Disclosures:

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