

# Datavault Launches VerifyU Real-Time Academic Credential Verification Program

*Arizona State University is first to Utilize VerifyU's Blockchain and AI for Secure, Real-Time Academic Verification*

*Datavault Expects to License VerifyU to 20 to 30 Educational Institutions in 2025, Saving Participating Universities Time and Money*

NEW YORK--(BUSINESS WIRE)-- Data Vault Holdings, Inc.<sup>®</sup>, which is under a definitive asset purchase agreement to sell its Datavault<sup>®</sup> and ADIO<sup>®</sup> IP and IT assets to WiSA Technologies, Inc. (NASDAQ: WISA), today announced the launch of VerifyU in collaboration with Arizona State University (ASU) and its Luminosity Lab. The VerifyU platform provides secure, real-time blockchain-based academic credential verification, a key solution for students, educational institutions, and employers who rely on trustworthy and efficient methods to confirm qualifications.

This press release features multimedia. View the full release here:  
<https://www.businesswire.com/news/home/20240924022192/en/>

Executive Director of the ASU Knowledge Enterprise Mark Naufel stated: "VerifyU sets a new standard for secure, seamless credential verification that meets the essential needs of both educational institutions and employers. Our collaboration with Datavault has created a platform that combines academic institutions with practical, scalable solutions. VerifyU is helping to bring a much welcome change in the way academic credentials are verified by ensuring data integrity, reducing time and lowering costs for all parties involved."

Datavault CEO Nathaniel Bradley said: "By harnessing cutting-edge technologies like blockchain and AI VerifyU addresses both the needs of students and the requirements of employers and academic institutions. Our platform ensures academic qualifications are verified quickly and securely, giving students the tools they need to showcase their achievements with confidence. VerifyU has the potential to significantly lower universities' administrative costs as well as drive revenue to the university, and our goal is license VerifyU to 20 to 30 educational institutions in 2025."

The global education verification service market was valued at US \$110 billion in 2023 and is estimated to reach US \$177 billion by 2030, growing at a CAGR of 10% from 2024 to 2030.<sup>1</sup> Current processes are time-consuming and prone to fraud and misrepresentation; studies indicate that up to 70% of applicants falsify information on their resumes.<sup>2</sup> VerifyU offers a real-time, tamper-proof system that reduces both time and cost, providing immediate access to verified credentials for employers, graduate admissions, and other stakeholders.

As concepts like digital badges and micro-credentials gain relevance, VerifyU's blockchain-based solution creates an immutable record of academic achievements, ensuring that

verifications are instantly accessible and fully transparent. This system ensures that credentials are secure and trusted, enhancing the hiring process for employers and strengthening institutional credibility. VerifyU plans to charge a one-time fee to students for lifetime access to the VerifyU platform. According to the National Center for Educational Statistics, the number of graduating students with either a bachelor's, master's or Ph.D. continues to increase with over 2 million students graduating with a bachelor's degree in 2022 and over 1 million students graduating with either a master's degree or Ph.D. Revenue will be shared between Datavault and the participating university.

<sup>1</sup>Verified Market Reports: <https://www.verifiedmarketreports.com/product/education-verification-service-market/>

<sup>2</sup>Forbes: <https://www.forbes.com/sites/bryanrobinson/2023/11/05/70-of-workers-lie-on-resumes-new-study-shows/>

### **About Data Vault Holdings Inc.**

Data Vault Holdings Inc. is a technology holding company that provides a proprietary, cloud-based platform for the delivery of blockchain objects. Data Vault Holdings Inc. provides businesses with the tools to monetize data assets securely over its Information Data Exchange<sup>®</sup> (IDE). The company is in the process of finalizing the consolidation of its affiliates Data Donate Technologies, Inc., ADIO LLC, and Datavault Inc. as wholly owned subsidiaries under one corporate structure. Learn more about Data Vault Holdings Inc. [here](#).

### **About WiSA Technologies**

WiSA Technologies, Inc. (NASDAQ: WISA) is a leading provider of immersive, wireless sound technology for intelligent devices and next-generation home entertainment systems. Working with leading CE brands and manufacturers such as Harman International, a division of Samsung; LG; Hisense; TCL; Bang & Olufsen; Platin Audio; and others, the company delivers immersive wireless sound experiences for high-definition content, including movies and video, music, sports, gaming/esports, and more. WiSA Technologies, Inc. is a founding member of WiSA<sup>™</sup> (the Wireless Speaker and Audio Association) whose mission is to define wireless audio interoperability standards as well as work with leading consumer electronics companies, technology providers, retailers, and ecosystem partners to evangelize and market spatial audio technologies driven by WiSA Technologies, Inc. The company is headquartered in Beaverton, OR with sales teams in Taiwan, China, Japan, Korea, and California. Learn more about Wisa [here](#).

### **About Luminosity Lab**

The Luminosity Lab at Arizona State University is a pioneering think tank incubator dedicated to advancing technology and innovation. It serves as a catalyst for groundbreaking projects by integrating cutting-edge research with practical applications. The lab focuses on emerging technologies such as artificial intelligence, blockchain and data analytics to address complex problems and drive progress in various fields. Through researchers, industry partners and student collaboration, the Luminosity Lab aims to develop solutions that have a meaningful impact on society and industry. For more information, visit Luminosity Lab's [website](#).

## About Arizona State University

Arizona State University (ASU) is a public research university located in Tempe, Arizona. Known for its innovative approach to education and research, ASU offers a broad range of undergraduate and graduate programs across various disciplines. The university is dedicated to addressing global challenges through its research initiatives and partnerships, including collaborations with industry leaders and technological pioneers. For more information, visit ASU's [website](#).

## Cautionary Note Regarding Forward-Looking Statements

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements, include, among others, the Company's and Datavault's expectations with respect to the proposed Business Combination between them, including statements regarding the benefits of the Business Combination, the anticipated timing of the Business Combination, the implied valuation of Datavault, the products offered by Datavault and the markets in which it operates, and the Company's and Datavault's projected future results. Readers are cautioned not to place undue reliance on these forward-looking statements. Actual results may differ materially from those indicated by these forward-looking statements as a result of a variety of factors, including, but are not limited to, risks and uncertainties impacting WiSA's business including, risks related to our current liquidity position and the need to obtain additional financing to support ongoing operations, our ability to continue as a going concern; our ability to maintain the listing of our common stock on Nasdaq and other drivers, our ability to predict the timing of design wins entering production and the potential future revenue associated with design wins; rate of growth; the ability to predict customer demand for existing and future products and to secure adequate manufacturing capacity; consumer demand conditions affecting customers' end markets; the ability to hire, retain and motivate employees; the effects of competition, including price competition; technological, regulatory and legal developments; developments in the economy and financial markets; potential harm caused by software defects, computer viruses and development delays; risks related to our proposed Business Combination, including our ability to obtain stockholder approval and any regulatory approvals required to consummate the transactions and our ability to realize some or all of the anticipated benefits therefrom, which may be affected by, among other things, costs related to the Business Combination, competition and the ability of the post-combination company to grow and manage growth profitability and retain its key employees; the risk that the Business Combination may not be completed in a timely manner or at all, which may adversely affect the price of the Company's securities; the occurrence of any event, change or other circumstance that could give rise to the termination of the Asset Purchase Agreement; the receipt of an unsolicited offer from another party for an alternative transaction that could interfere with the Business Combination; the effect of the announcement or pendency of the Business Combination on our and Datavault's business relationships, performance, and business generally; the outcome of any legal proceedings that may be instituted against us or Datavault following the announcement of the proposed Business Combination; the risk of any investigations by the SEC or other regulatory authority relating to any future financing, the Asset Purchase Agreement or the Business Combination and the impact they may have on consummating the transactions; the ability to implement business plans, forecasts, and other expectations after the completion of the proposed

Business Combination, and identify and realize additional opportunities; any risks that may adversely affect the business, financial condition and results of operations of Datavault, including the risk that Datavault is unable to secure or protect its intellectual property; our ability to protect our intellectual property; the post-combination company's ability to establish, maintain and enforce effective risk management policies and procedures; the post-combination company's ability to protect its systems and data from continually evolving cybersecurity risks, security breaches and other technological risks; the risk that the post-combination company's securities will not be approved for listing on Nasdaq or if approved, maintain the listing; and other risks detailed from time to time in the Company's filings with the U.S. Securities and Exchange Commission. The information in this press release is as of the date hereof and neither the Company nor Datavault undertakes no obligations to update unless required to do so by law. The reader is cautioned not to place under reliance on forward looking statements. Neither the Company nor Datavault gives any assurance that either the Company or Datavault, or the post-combination company, will achieve its expectations.

This press release shall not constitute a solicitation of a proxy, consent or authorization with respect to any securities or in respect of the proposed Business Combination. This presentation shall not constitute an offer to sell, or the solicitation of an offer to buy, nor will there be any sale of these securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of such state or jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act, or an exemption therefrom.

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