

Datavault AI Secures \$150 Million Strategic Investment from Scilex Holding Company to Build Supercomputer and Launch Independent Data Exchanges in the US

Strategic Investment Positions Datavault AI to Accelerate Independent Data Exchanges and Capture Growth in \$36 Billion Biotech Data Monetization Market

BEAVERTON, Ore.--(BUSINESS WIRE)-- Datavault AI Inc. (Nasdaq: DVLT), a leader in AI-driven data visualization, valuation, and monetization, today announced the execution of a securities purchase agreement for a \$150 million strategic investment from Scilex Holding Company (Nasdaq: SCLX). As described below, the investment will be made in two tranches, with an initial tranche of \$8,067,000, expected to close on September 26, 2025, and a second tranche of \$141,933,000 expected to close following receipt of stockholder approval as described below. The transaction, executed in Bitcoin (BTC) at the spot exchange rate published by Coinbase.com, is expected to strengthen Datavault AI's balance sheet and provide growth capital to accelerate its supercomputing infrastructure, expand independent data exchanges, and unlock new revenue streams.

Henry Ji, Ph.D., CEO and President of Scilex Holding Company, said, "Datavault AI's cutting-edge technologies align perfectly with the biotech sector's need for advanced data analytics, AI-driven insights, and super computing power. This investment reflects our belief in Datavault's ability to transform markets where trust and precision are critical. Biotech is a market we know well, and we will help guide Datavault to maximum revenue generation in our sector while they expand across the global economy. With our resources and their patented technology, we see an incredible opportunity to drive real global impact together."

"We believe the investment is particularly significant for biotech, strengthening the company's high-performance computing capabilities and supporting partnerships with the U.S. Department of Energy's Brookhaven National Laboratory and IBM WatsonX," said Nathaniel Bradley, CEO of Datavault AI Inc. "By leveraging Web 3.0, blockchain-secured data trading, and AI-driven analytics, Datavault AI aims to deliver secure, scalable solutions addressing trust, data integrity, and monetization challenges. The partnership with Scilex will also support the continued development of previously announced platforms, including the International Elements Exchange, International NIL Exchange, and American Politics Exchange."

Datavault AI's believes its patented platform is positioned to capture value across biotech, natural resources, energy, and entertainment markets, as the global AI market is projected to reach \$1.8 trillion by 2030 and the life sciences analytics market was estimated at \$35.69 billion in 2024, forecasted to grow at an 11.4% CAGR through 2030. By leveraging Web 3.0, blockchain-secured data trading, and AI-driven analytics, the company delivers secure,

scalable solutions addressing trust, data integrity, and monetization challenges. The closing of the second tranche of Scilex's investment is subject to customary closing conditions, including shareholder approval to issue shares to Scilex in excess of the 19.99% share limitation under Nasdaq listing rules. The Company will seek the approval of its stockholders in its annual shareholder meeting.

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Under the terms of the purchase agreement, Scilex will receive an aggregate of 278,914,094 shares of Datavault AI (at an effective purchase price of \$0.5378 per share), in each case, subject to adjustment for stock splits and similar transactions, with 15,000,000 shares having been issued at the closing of the initial tranche of Scilex's investment, and the remainder to be issued in the second tranche in the form of a pre-funded warrant without beneficial ownership limitations. In addition, the Company has agreed, (i) from the date hereof until 45 days from the initial closing date, not to issue shares of its common stock or common stock equivalents, subject to certain exceptions, and (ii) from the date hereof until the closing date of the second tranche, not to enter into any variable rate transactions (as defined in the purchase agreement). The Company has also agreed to offer Scilex certain rights to participate in future financings of the Company occurring on or prior to the closing of the second tranche, in an amount up to 20% of any such financing. Finally, under the purchase agreement, Scilex will have the right to nominate two directors to the Company's board for so long as Scilex maintains beneficial ownership of at least 10% of the Company's common stock, and the right to nominate one director for so long as Scilex maintains beneficial ownership of at least 5% but no more than 10% of the Company's common stock.

The securities described above are being offered by the Company pursuant to a "shelf" registration statement on Form S-3 (File No. 333-288538), as amended, which was originally filed with the Securities and Exchange Commission (the "SEC") on July 7, 2025, and declared effective by the SEC on July 9, 2025. The securities are being offered only by means of a prospectus, including a prospectus supplement, forming a part of the effective registration statement. A prospectus supplement and accompanying prospectus relating to, and describing the terms of, the offering will be filed with the SEC and will be available on the SEC's website at <http://www.sec.gov>.

This press release does not constitute a solicitation of a proxy, consent, or authorization with respect to any securities or in respect of the transaction. This press release also does not constitute an offer to sell or the solicitation of an offer to buy any securities, nor will there be any sale of securities in any states or jurisdictions in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities will be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

About Datavault AI Inc.

Datavault AI™ (Nasdaq: [DVL](#)) is leading the way in AI driven data experiences, valuation and monetization of assets. The company's cloud-based platform provides comprehensive solutions with a collaborative focus in its Acoustic Science and Data Science Divisions.

Datavault AI's Acoustic Science Division features WiSA®, ADIO® and Sumerian® patented technologies and industry-first foundational spatial and multichannel wireless HD sound transmission technologies with IP covering audio timing, synchronization and multi-channel interference cancellation. The Data Science Division leverages the power of high-performance computing to provide solutions for experiential data perception, valuation and secure monetization. Datavault AI's cloud-based platform provides comprehensive solutions serving multiple industries, including HPC software licensing for sports & entertainment, events & venues, biotech, education, fintech, real estate, healthcare, energy and more. The Information Data Exchange® (IDE) enables Digital Twins, licensing of name, image and likeness (NIL) by securely attaching physical real-world objects to immutable metadata objects, fostering responsible AI with integrity. Datavault AI's technology suite is completely customizable and offers AI and Machine Learning (ML) automation, third-party integration, detailed analytics and data, marketing automation and advertising monitoring. The company is headquartered in Beaverton, OR. Learn more about Datavault AI at www.dvlt.ai.

About Scilex Holding Company

Scilex is an innovative revenue-generating company focused on acquiring, developing and commercializing non-opioid pain management products for the treatment of acute and chronic pain and neurodegenerative and cardiometabolic disease. Scilex targets indications with high unmet needs and large market opportunities with non-opioid therapies for the treatment of patients with acute and chronic pain and is dedicated to advancing and improving patient outcomes. Scilex's commercial products include: (i) ZTlido® (lidocaine topical system) 1.8%, a prescription lidocaine topical product approved by the U.S. Food and Drug Administration (the "FDA") for the relief of neuropathic pain associated with postherpetic neuralgia, which is a form of post-shingles nerve pain; (ii) ELYXYB®, a potential first-line treatment and the only FDA-approved, ready-to-use oral solution for the acute treatment of migraine, with or without aura, in adults; and (iii) Gloperba®, the first and only liquid oral version of the anti-gout medicine colchicine indicated for the prophylaxis of painful gout flares in adults.

In addition, Scilex has three product candidates: (i) SP-102 (10 mg, dexamethasone sodium phosphate viscous gel) ("SEMDEXATM" or "SP-102"), which is owned by its majority owned subsidiary, Semnur Pharmaceuticals, Inc., and is a novel, viscous gel formulation of a widely used corticosteroid for epidural injections to treat lumbosacral radicular pain, or sciatica; (ii) SP-103 (lidocaine topical system) 5.4%, ("SP-103"), a next-generation, triple-strength formulation of ZTlido, for the treatment of acute pain; and (iii) SP-104 (4.5 mg, low-dose naltrexone hydrochloride delayed-release capsules) ("SP-104"), a novel low-dose delayed-release naltrexone hydrochloride being developed for the treatment of fibromyalgia.

Scilex is headquartered in Palo Alto, California. Learn more about Scilex at www.scilexholding.com.

Cautionary Note Regarding Forward-Looking Statements

This press release contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, as amended, and other securities laws. Words such as "expect," "will," "anticipates," "continues" and variations of such words and similar future or conditional expressions are intended to identify forward-looking statements. Such forward-looking statements, including statements herein regarding the completion of the

transaction with Scilex, the satisfaction of customary closing conditions related to such transaction, timing, the amount and the intended use of the proceeds from Scilex's investment, the expectation that the such investment will support our development efforts, our business opportunities and prospects, strategy, future revenue expectations, licensing initiatives, patent initiatives as well as the successful implementation of the patented technologies, are necessarily based upon estimates and assumptions that, while considered reasonable by us and our management, are inherently uncertain. 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 various risks and uncertainties including, but not limited to, the following: our ability to satisfy the conditions to closing the second tranche of Scilex's investment in the Company, including to obtain stockholder approval as required pursuant to the terms of the purchase agreement with Scilex, the timing of the closing of the second tranche of Scilex's investment in the Company, including the risk that the second tranche does not close, our ability to successfully utilize all intellectual property that has been issued and granted Notices of Allowance; risks regarding our ability to utilize the assets we acquire to successfully grow our market share; risks regarding our ability to open up new revenue streams as a result of the various patents mentioned in this press release; our current liquidity position and the need to obtain additional financing to support ongoing operations; general market, economic and other conditions; our ability to continue as a going concern; our ability to maintain the listing of our common stock on Nasdaq; our ability to manage costs and execute on our operational and budget plans; our ability to achieve our financial goals; the degree to which our licensees implement our technologies into their products, if at all; the timeline to any such implementation; risks related to technology innovation and intellectual property, and other risks as more fully described in our filings with the U.S. Securities and Exchange Commission. The information in this press release is provided only as of the date of this press release, and we undertake no obligation to update any forward-looking statements contained in this communication based on new information, future events, or otherwise, except as required by law.

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Source: Datavault AI Inc.