

Datavault AI Announces Closing of the Second Tranche of Scilex Holding Company's Previously Announced Equity Financing

- *Second tranche closing of approximately 1,237.6 Bitcoin follows approval by Datavault AI's stockholders at annual meeting.*
- *Scilex Holding Company purchased a pre-funded warrant exercisable for approximately 263.91 million shares of Datavault AI common stock in connection with the closing of this second tranche.*
- *Both companies ramping up collaboration to deliver growth in 2026.*

PHILADELPHIA, Nov. 26, 2025 (GLOBE NEWSWIRE) -- via IBN -- Datavault® AI (NASDAQ: DVLT, "Datavault" or the "Company"), a provider of data monetization, credentialing, and real-world asset tokenization technologies, today announces that it has closed the second tranche of its [previously announced](#) equity financing with Scilex Holding Company (NASDAQ: SCLX, "Scilex"), issuing to a Scilex pre-funded warrant exercisable for 263,914,094 shares of Datavault common stock in exchange for a purchase of approximately 1,237.6 Bitcoin. The closing of the second tranche of Scilex's strategic investment followed the approval by the Datavault AI stockholders at its November 24, 2025, annual meeting of, among other things, (1) the issuance of the shares of Datavault common stock upon exercise of the pre-funded warrant and (2) the amendment of Datavault's certificate of incorporation to increase the number of authorized shares of Datavault common stock. This second tranche of Scilex's equity investment follows Datavault's [September 26, 2025, closing](#) of the initial tranche, in Bitcoin, valued at approximately \$8 million.

Datavault's strategic transaction with Scilex is designed to provide growth capital to strengthen Datavault's digital asset reserves, accelerate its supercomputing infrastructure, support ongoing platform expansion, and unlock new revenue streams.

Scilex and Datavault Growing AI Collaboration

As previously announced, Datavault granted Scilex a [worldwide exclusive license](#), with the right to sublicense, for the Company's proprietary AI-driven technology. This license is tailored for use within the biotech and biopharma industry, enabling Scilex to create and operate a Biotech Exchange platform.

Under the terms of that licensing agreement, Datavault AI will receive a nonrefundable upfront license fee in four equal installments of \$2.5 million each, payable by Scilex on or before December 31, 2025, March 31, 2026, June 30, 2026, and September 30, 2026. Datavault AI is also eligible for sales milestone payments of up to an aggregate of \$2.55 billion upon Scilex achieving certain sales milestones.

Leadership Commentary

Henry Ji, Ph.D., Scilex Holding Company CEO, reiterated his increasing confidence in the strategic value of the companies' growing collaboration, stating that "Datavault AI's advanced technologies are well aligned with the biotech sector's need for advanced data analytics, AI-driven insights, and supercomputing power."

"To our mutual benefit, we are guiding Datavault to maximize revenue generation in our sector while it expands its global footprint in proprietary data exchanges and real world asset tokenization across numerous sectors," he added. "We believe we are first movers in a nascent AI and supercomputing-driven tech revolution and see extraordinary opportunity today, in 2026, and beyond."

Datavault AI CEO Nathaniel Bradley stated, "We are delighted to welcome Scilex as a major stockholder in Datavault AI. Our collaboration continues to advance, and this transformative bitcoin tranche further validates our shared vision for leveraging digital assets to accelerate capturing market share in the biotech sector."

About Datavault AI

Datavault AI™ (Nasdaq: DVLT) is leading the way in AI driven data experiences, valuation and monetization of assets in the Web 3.0 environment. 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 Web 3.0 and 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 Philadelphia, PA. 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 at www.scilexholding.com.

Forward-Looking Statements

This press release includes “forward-looking statements” (within the meaning of the Private Securities Litigation Reform Act of 1995, as amended, and other securities laws) about Datavault AI Inc. (“Datavault AI,” the “Company,” “us,” “our,” or “we”) and our industry that involve risks and uncertainties. In some cases, you can identify forward-looking statements because they contain words, such as “may,” “might,” “will,” “shall,” “should,” “expects,” “plans,” “anticipates,” “could,” “intends,” “target,” “projects,” “contemplates,” “believes,” “estimates,” “predicts,” “potential,” “goal,” “objective,” “seeks,” “likely” or “continue” or the negative of these words or other similar terms or expressions that concern our expectations, strategy, plans or intentions. The absence of these words does not mean that a statement is not forward-looking. Such forward-looking statements, including, but not limited to, statements regarding future events, Datavault AI’s belief that Scilex’s investment will help strengthen its digital asset reserves, accelerate supercomputing infrastructure, support ongoing platform expansion and unlock new revenue streams; Datavault AI’s ability to capture market share in the biotech sector; Datavault AI’s business strategies, long-term objectives, and commercialization plans, the current and prospective technologies, planned developments and potential approvals, as well as the potential for market acceptance and related market opportunities, are necessarily based upon estimates and assumptions that, while considered reasonable by the Company and its management, are inherently uncertain. Readers are cautioned not to place undue reliance on these and other forward-looking statements contained herein.

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: general economic, political, and business conditions; the ability of Datavault AI to deploy the capital provided by Scilex’s investment to strengthen its digital asset reserves, accelerate supercomputing infrastructure, support ongoing platform expansion and unlock new revenue streams; the ability of Datavault AI to capture market share in the biotech sector; the ability of Datavault AI to achieve the benefits of the license agreement with Scilex, including future financial and operating results; and other risks and uncertainties as more fully described in Datavault AI’s filings with the U.S. Securities and Exchange Commission (the “SEC”), including its Annual Report on Form 10-K for the year ended December 31, 2024 and other filings that Datavault AI makes from time to time with the SEC, which are available on the

SEC's website at www.sec.gov, and could cause actual results to vary from expectations.

The forward-looking statements made in this press release relate only to events as of the date on which the statements are made. Datavault AI undertakes no obligation to update any forward-looking statements made in this press release to reflect events or circumstances after the date of this press release or to reflect new information or the occurrence of unanticipated events, except as required by law. Datavault AI may not actually achieve the plans, intentions or expectations disclosed in its forward-looking statements, and you should not place undue reliance on such forward-looking statements. Datavault AI's forward-looking statements do not reflect the potential impact of any future acquisitions, mergers, dispositions, joint ventures or investments it may make.

Media Inquiries

marketing@dvlt.ai

Investor Contact

800.491.9665

Corporate Communications

IBN

Austin, Texas

www.InvestorBrandNetwork.com

512.354.7000 Office

Editor@InvestorBrandNetwork.com



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