

Datavault AI Announces Closing of Initial Tranche Investment from Scilex Holding Company

BEAVERTON, Ore.--(BUSINESS WIRE)-- Datavault AI Inc. (Nasdaq: DVLT), a leader in AI-driven data visualization, valuation, and monetization, today announced the closing of the initial tranche of the previously announced \$150 million Bitcoin (BTC) investment from Scilex Holding Company (Nasdaq: SCLX, "Scilex").

Under the terms of the agreement, Scilex is expected to receive up to 278,914,094 shares of Datavault common stock at an effective purchase price of \$0.5378 per share, subject to adjustment for stock splits and similar transactions. At the closing of the initial tranche, Scilex received 15,000,000 shares of Datavault common stock. The remainder of the investment will be issued in a second tranche in the form of a pre-funded warrant to purchase Datavault common stock, subject to approval by Datavault stockholders for the issuance of shares to Scilex in excess of 19.99% of Datavault's pre-financing shares outstanding.

About Datavault AI Inc.

Datavault AI™ (Nasdaq: [DVLT](#)) 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) ("SEMDEXA™" 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.

View source version on businesswire.com:

<https://www.businesswire.com/news/home/20250926978445/en/>

Investors:

Alliance Advisors Investor Relations

datavaultinvestors@allianceadvisors.com

Marketing Inquiries:

marketing@vault.email

Source: Datavault AI Inc.