

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

**CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported): **February 25, 2025**

DATAVAULT AI INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of Incorporation)

001-38608
(Commission
File Number)

30-1135279
(IRS Employer
Identification Number)

15268 NW Greenbrier Pkwy
Beaverton, OR
(Address of registrant's principal executive office)

97006
(Zip code)

(408) 627-4716
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.0001 per share	DVLT	The Nasdaq Capital Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 or Rule 12b-2 of the Securities Exchange Act of 1934.

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01 Entry into a Material Definitive Agreement.

Second Amendment to Asset Purchase Agreement

As previously disclosed, on December 19, 2024, Datavault AI Inc. (the “Company”) entered into an asset purchase agreement, as amended by that certain amendment to the asset purchase agreement, dated as of December 30, 2024 (the “Asset Purchase Agreement”), with CompuSystems, Inc., a Texas corporation (“CSI”), pursuant to which the Company has agreed to purchase, assume and accept from CSI all of the rights, title and interests in, to and under the assets and interests used in the Acquired Business (as defined in the Asset Purchase Agreement), and products and services solely to the extent they utilize the Transferred Assets (as defined in the Asset Purchase Agreement), including CSI’s customer contracts, trademarks, and other intellectual property.

On February 25, 2025, the Company and CSI entered into a second amendment to the Asset Purchase Agreement (the “Second Amendment”). Pursuant to the Second Amendment, the Closing Cash Consideration (as defined in the Asset Purchase Agreement) was reduced to \$5,000,000 and as consideration, the parties agreed to a payment at Closing of \$5,000,000 payable in the form of the convertible note (the “Initial Convertible Note”). The Company will issue the Initial Convertible Note in an aggregate principal amount of \$5,000,000, due on the second anniversary of the closing (the “Maturity Date”). The Company agreed to pay interest to CSI on the aggregate unconverted and then outstanding principal amount of the Initial Convertible Note at the rate of ten percent (10%) per annum. If the Initial Convertible Note has not been satisfied in full within three (3) months after the closing date, then at CSI’s option, it shall be convertible to common stock of the Company, par value \$0.0001 per share, in increments of \$500,000, at a price of \$1.14 per share. The Company shall also repay the principal amount and all accrued interest under the Initial Convertible Note in full, without a penalty, within three (3) business days after the Company raises an additional amount of capital totaling at least \$15,000,000, after the Company shall have closed an initial offering or financings resulting in aggregate gross proceeds to the Company of at least \$15,000,000, from one or more investors and/or financial institutions, by no later than March 31, 2025.

Pursuant to the Second Amendment, the parties agreed that the assets and rights acquired by CSI pursuant to the EventsPass APA (as defined in the Second Amendment) shall be Transferred Assets (as defined in the Asset Purchase Agreement) under the Asset Purchase Agreement and the assumed liabilities under the EventsPass APA shall be Transferred Liabilities (as defined in the Asset Purchase Agreement) under the Asset Purchase Agreement, including without limitation, any payments required as part of the earnout payment under the EventsPass APA. The parties also amended Exhibit B of the Asset Purchase Agreement to clarify that A4Safe-Related Items (as defined in the Second Amendment) are part of the Excluded Assets.

The parties agreed that the Company will inform the stockholders of the Company of the receipt of the Stockholder Consent (as defined in the Asset Purchase Agreement) by preparing and filing with the U.S. Securities and Exchange Commission (“SEC”), within two (2) business days after the Company files its Annual Report on Form 10-K, an information statement with respect thereto. The parties further agreed that, at closing, the Company will deliver to CSI \$500,000 as reimbursement of certain audit, review, reporting, legal, and other closing costs and expenses CSI has incurred and will incur associated with the closing.

Pursuant to the Second Amendment, the parties will instruct the Escrow Agent (as defined in the Asset Purchase Agreement) to release the Breakup Fee (as defined in the Asset Purchase Agreement) from the Escrow Account (as defined in the Asset Purchase Agreement) and pay it to CSI within three (3) business days from the execution of the Second Amendment.

The parties also agreed to amend the definition of Outside Date (as defined in the Asset Purchase Agreement) to mean April 30, 2025, after which the Asset Purchase Agreement may be terminated by any party if the closing shall not have consummated on or prior to such Outside Date.

Except as stated above, the Second Amendment does not make any other substantive changes to the Asset Purchase Agreement.

A copy of the Second Amendment is filed with this Current Report on Form 8-K (“Form 8-K”) as Exhibit 2.1 and is incorporated herein by reference, and the foregoing description of the Second Amendment is qualified in its entirety by reference thereto.

Item 3.02 Unregistered Sales of Equity Securities.

The disclosure required by this Item and included in Item 1.01 of this Form 8-K is incorporated herein by reference. The securities have not been registered under the Securities Act, and may not be sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit

No.	Description
2.1	Second Amendment to the Asset Purchase Agreement.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

Additional Information and Where to Find It

THIS FORM 8-K IS ONLY A BRIEF DESCRIPTION OF THE TRANSACTION. IT IS NOT A REQUEST FOR OR SOLICITATION OF A PROXY OR AN OFFER TO ACQUIRE OR SELL ANY SHARES OF COMMON STOCK. THE COMPANY INTENDS TO FILE A PROXY STATEMENT AND OTHER REQUIRED MATERIALS WITH THE SEC CONCERNING THE TRANSACTION. A COPY OF ALL FINAL PROXY MATERIALS WILL BE SENT TO STOCKHOLDERS PRIOR TO THE 2025 ANNUAL MEETING OF STOCKHOLDERS AT WHICH THE COMPANY'S STOCKHOLDERS WILL BE ASKED TO VOTE ON THE PROPOSALS DESCRIBED IN THE MATERIALS PROVIDED BY THE COMPANY. THE COMPANY URGES ALL STOCKHOLDERS TO READ THE PROXY STATEMENT WHEN IT BECOMES AVAILABLE, AS WELL AS ALL OTHER RELEVANT DOCUMENTS FILED WITH THE SEC, BECAUSE THOSE DOCUMENTS WILL INCLUDE IMPORTANT INFORMATION. A FREE COPY OF ALL MATERIALS THE COMPANY FILES WITH THE SEC AND PROXY STATEMENT, WILL BE AVAILABLE AT NO COST ON THE SEC'S WEBSITE AT WWW.SEC.GOV. WHEN THOSE DOCUMENTS BECOME AVAILABLE, THE PROXY STATEMENT AND OTHER DOCUMENTS FILED BY THE COMPANY MAY ALSO BE OBTAINED WITHOUT CHARGE BY DIRECTING A REQUEST TO DATAVAULT AI INC., 15268 NW GREENBRIER PKWY, BEAVERTON, OR 97006, ATTENTION: SECRETARY.

The Company and its directors and executive officers may be deemed to be participants in the solicitation of proxies in connection with the transactions set forth herein. Information concerning such participants will be set forth in the proxy statement for the Company's 2025 Annual Meeting of Stockholders, which will be filed with the SEC on Schedule 14A. To the extent that holdings of the Company's securities change since the amounts printed in the Company's proxy statement, such changes will be reflected on Statements of Change in Ownership on Form 4 or other filings filed with the SEC. Additional information regarding the interests of such participants in the solicitation of proxies in connection with the transactions set forth herein will be included in the proxy statement.

This Form 8-K shall not constitute a solicitation of a proxy, consent or authorization with respect to any securities or in respect of the proposed transactions described herein. This Form 8-K 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.

Cautionary Note Regarding Forward-Looking Statements

This report contains certain forward-looking statements within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements include, without limitation, the Company's expectations with respect to the proposed asset purchase, including statements regarding the benefits of the transaction, the anticipated timing of the transaction, the implied valuation of CSI, the products offered by CSI and the markets in which CSI operates, and the Company's projected future results. Words such as "believe," "project," "expect," "anticipate," "estimate," "intend," "strategy," "future," "opportunity," "plan," "may," "should," "will," "would," "will be," "will continue," "will likely result," and similar expressions are intended to identify such forward-looking statements. Forward-looking statements are predictions, projections and other statements about future events that are based on current expectations and assumptions and, as a result, are subject to significant risks and uncertainties that could cause the actual results to differ materially from the expected results. Most of these factors are outside of the Company's control and are difficult to predict. Factors that may cause actual future events to differ materially from the expected results, include, but are not limited to: (i) the risk that the transaction may not be completed in a timely manner or at all, which may adversely affect the price of the Company's securities, (ii) the failure to satisfy the conditions to the consummation of the transaction, including the adoption of the Asset Purchase Agreement by the stockholders of the Company, (iii) the occurrence of any event, change or other circumstance that could give rise to the termination of the Asset Purchase Agreement, (iv) the effect of the announcement or pendency of the transaction on the Company's business relationships, performance, and business generally, (v) the inability to recognize the anticipated benefits of the transaction, which may be affected by, among other things, competition and the ability of the post-combination company to grow and manage growth profitability and retain its key employees, (vi) costs related to the asset purchase, (vii) the outcome of any legal proceedings that may be instituted against the Company or CSI following the announcement of the proposed asset purchase, (viii) the ability to implement business plans, forecasts, and other expectations after the completion of the proposed asset purchase, and identify and realize additional opportunities, (ix) the risk of downturns and the possibility of rapid change in the highly competitive industries in which the Company and CSI operate, (x) the risk that any adverse changes in CSI's relationships with buyer, sellers and distribution partners may adversely affect the predicted business, financial condition and results of operations, (xi) the risk that periods of rapid growth and expansion could place a significant strain on the Company's resources, including its employee base, which could negatively impact the Company's operating results, (xii) the risk that the Company may need to raise additional capital to execute its business plan, which may not be available on acceptable terms or at all, (xiii) the risk that third-party suppliers and manufacturers are not able to fully and timely meet their obligations, and (xiv) the risk that the Company is unable to secure or protect its intellectual property. There may be additional risks that the Company presently do not know or that the Company currently believes are immaterial that could also cause results to differ from those contained in any forward-looking statements. Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and the Company assumes no obligation and do not intend to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: February 28, 2025

DATAVAULT AI INC.

By: /s/ Nathaniel Bradley

Name: Nathaniel Bradley

Title: Chief Executive Officer

**SECOND AMENDMENT TO
ASSET PURCHASE AGREEMENT**

This Second Amendment to Asset Purchase Agreement (this "Second Amendment") is made and entered into as of February 25, 2025, by and between Datavault AI Inc. (f/k/a WiSA Technologies, Inc.), a Delaware corporation (together with its successors, "Purchaser"), and CompuSystems, Inc., an Illinois corporation ("Seller"). Capitalized terms used herein without definition shall have the same definition ascribed thereto in the Purchase Agreement (as defined below).

WHEREAS, the Asset Purchase Agreement was made and entered into as of December 19, 2024, and amended as of December 30, 2024, by and among Purchaser and Seller (the "Purchase Agreement"), pursuant to which the Company has agreed to purchase, assume and accept from Seller all of the rights, title and interests in, to and under the assets and interests used in the Acquired Business, and products and services solely to the extent they utilize the Transferred Assets, including Seller's customer contracts, trademarks, and other intellectual property;

WHEREAS, Section 11.8 of the Purchase Agreement provides that the Purchase Agreement may be amended, supplemented or otherwise modified by a written instrument executed by both Seller and Purchaser; and

WHEREAS, Purchaser and Seller desire to amend the Purchase Agreement as set forth below.

NOW, THEREFORE, in consideration of the mutual promises contained in this Second Amendment and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereby agree as follows:

1. Amendment to Section 1.1. The following definitions shall be added to Section 1.1:

"Initial Convertible Note" shall mean a convertible promissory note in the principal amount of \$5,000,000 by Purchaser to Seller on terms substantially similar the First Convertible Note and Second Convertible Note and with an interest rate of ten percent (10%) per annum and a maturity date by which the principal balance and all accrued interest under the promissory note has to be paid in full of no later than two years after the Closing Date, provided, however that if said promissory note has not been satisfied in full within three (3) months after the Closing Date, then at Seller's option, it shall be convertible to common stock of the Purchaser in increments of \$500,000, at a price of \$1.14 per share. After the Initial Capital (as defined below) is raised, the principal amount and all accrued interest under the Initial Convertible Note shall be paid in full, without penalty, within three (3) Business Days after Purchaser raises an additional amount of capital totaling at least \$15,000,000 ("Additional Capital"). Purchaser shall use commercially reasonable efforts to raise the Additional Capital amount as soon as practicable.

“Cost Reimbursement” shall mean the sum of five hundred thousand dollars (\$500,000) to be paid by Purchaser to Seller at the Closing as reimbursement of certain audit, review, reporting, legal, and other closing costs and expenses Seller has incurred and will incur associated with the Closing, its timing, and the actions contemplated thereby.

2. Amendment to Section 3.1. Section 3.1 of the Purchase Agreement shall be amended in its entirety to read as follows:

- (a) On the terms and subject to the conditions set forth herein, the consideration payable in respect of the sale, assignment and delivery of the Transferred Assets shall consist of: (i) the Exclusivity Payment Fee, (ii) the Breakup Fee, (iii) an amount in cash equal to \$5,000,000 (the “Closing Cash Consideration”), (iv) 10,600,000 validly issued, fully paid and nonassessable shares of restricted Common Stock (the “Closing Stock Consideration”), (v) \$5,000,000 payable in the form of the Initial Convertible Note; (vi) \$5,000,000 payable in the form of the First Convertible Note by Purchaser to Seller, (vii) \$5,000,000 payable in the form of the Second Convertible Note by Purchaser to Seller, and (viii) the assumption of the Transferred Liabilities, which clauses (i) through (viii) above, collectively, shall comprise the total consideration to be paid for the Transferred Assets (collectively, the “Purchase Price”). The Parties acknowledge that Purchaser will not be assuming any Excluded Liabilities and that Seller will remain responsible for all Excluded Liabilities.
- (b) At the Closing, Purchaser shall:
 - (i) deliver an amount in cash to Seller equal to the Closing Cash Consideration;
 - (ii) issue to Seller an aggregate amount of shares of Common Stock equal to the Closing Stock Consideration;
 - (iii) issue to the Seller the Initial Convertible Note; and
 - (iv) issue to Seller the First Convertible Note and the Second Convertible Note.

3. Amendment to Section 6.15. Section 6.15 of the Purchase Agreement shall be amended in its entirety to read as follows:

Purchaser shall obtain the prior written consent of the requisite stockholders (the “Stockholder Consent”) to obtain the Purchaser Stockholder Approval, and inform the stockholders of the Company of the receipt of the Stockholder Consent by preparing and filing with the U.S. Securities and Exchange Commission, within two (2) Business Days after Purchaser files its Annual Report on Form 10-K, an information statement with respect thereto. In the event Purchaser is unable to obtain such prior written consent, then Purchaser shall establish a record date for a special general meeting of its stockholders (the “Purchaser Stockholders Meeting”) for the purpose of seeking the Purchaser Stockholder Approval, which record date shall be as promptly as possible following the date hereof, and (A) duly convene and give notice of the Purchaser Stockholders Meeting as promptly as practicable, and mail a proxy statement (such proxy statement and any amendment thereof or supplement thereto, the “Proxy Statement”) to the stockholders of Purchaser, which Proxy Statement shall be filed within 20 Business Days from the Closing, and (B) hold the Purchaser Stockholders Meeting, and use commercially reasonable efforts to solicit the Purchaser Stockholder Approval. Purchaser may postpone, recess or adjourn the Purchaser Stockholders Meeting (i) with the consent of the Seller, (ii) to ensure that any required supplement or amendment to the Proxy Statement is provided to the stockholder of Purchaser within a reasonable amount of time in advance of the Purchaser Stockholders Meeting, (iii) if there are not sufficient affirmative votes in person or by proxy at such meeting to constitute a quorum or to obtain the Purchaser Stockholder Approval, to allow reasonable additional time for solicitation of proxies for purposes of obtaining a quorum or the Purchaser Stockholder Approval, as applicable, or (iv) as may be required by applicable Law or the charter documents of Purchaser.

4. Amendment to Section 6.19. Section 6.19 of the Purchase Agreement shall be amended in its entirety to read as follows:

Seller closed an asset purchase with EventsPass Inc., a Delaware corporation (“EventsPass”) on terms as set forth in the Asset Purchase Agreement provided to Purchaser on February 16, 2025 (the “EventsPass APA”). For purposes of clarity, upon Closing, the assets and rights acquired by Seller pursuant to the EventsPass APA shall be Transferred Assets under this Agreement and the Assumed Liabilities under the EventsPass APA shall be Transferred Liabilities under this Agreement, including without limitation, Seller’s liabilities and obligations under the EventsPass APA with respect to (a) any payments required as part of the Earnout (as defined in Section 3.1(d) of the EventsPass APA) and (b) the obligations of Seller pursuant to Section 10.7 of the EventPass APA relating to the sale of the EventsPass “Intellectual Property” as a standalone asset during the “Earnout Period” (as those terms are defined in the EventsPass APA).

5. Amendment to Section 7.2(n). Section 7.2(n) of the Purchase Agreement shall be amended in its entirety to read as follows:

Financing. Purchaser shall have closed an offering or financings by no later than March 31, 2025 resulting in aggregate gross proceeds to Purchaser of at least \$15,000,000, from one or more investors and/or financial institutions (the “Initial Capital”).

6. Amendment to Section 8.2. Section 8.2 shall be amended in its entirety to read as follows:

At the Closing, Purchaser shall (i) deliver to Seller the Purchase Price as set forth in Section 3.1(b), (ii) deliver to Seller the Cost Reimbursement, and (iii) deliver to Seller the following in such form and substance as are reasonably acceptable to Seller:

- (a) an executed copy of a Bill of Sale, Assignment and Assumption Agreement, in a form to be mutually agreed between the Parties, reflecting the assignment of the Transferred Assets and assumption of the Transferred Liabilities (the "Bill of Sale, Assignment and Assumption Agreement");
- (b) the documents described in Section 7.3;
- (c) transfer agent instructions (i) to issue stock certificate(s) evidencing the Closing Stock Consideration being issued to Seller and (ii) to register in its books and records the number of the shares issued and transferred by Purchaser hereunder; and
- (d) such other documents and instruments (if any) as counsel for Purchaser and Seller mutually agree to be reasonably necessary to consummate the transactions described herein.

7. Amendment to Section 10.1(b). Section 10.1(b) of the Purchase Agreement shall be amended in its entirety to read as follows:

after April 30, 2025 (the "Outside Date"), by any Party by delivery of a written notice to the other Party in accordance with Section 11.1 if the Closing shall not have been consummated on or prior to 5:00 pm Eastern Time on the Outside Date; provided, however, that the right to terminate this Agreement under this Section 10.1(b) shall not be available to any Party whose failure or whose Affiliate's failure to perform any of its representations, warranties, covenants or other obligations under this Agreement has been the primary cause of, or otherwise primarily resulted in, the failure of the Closing to occur on or prior to such date;

8. Deletion of Section 10.4(b). Section 10.4 of the Purchase Agreement is deleted in its entirety.

9. Amendment to Exhibit B. For the avoidance of any doubt, Exhibit B to the Purchase Agreement (Excluded Assets) is clarified by adding the following language to reflect that item "(l)" was and is an Excluded Asset:

(l) any and all technology, software, source code, intellectual property, functionality, deliverables, products, and work product of any kind provided by A4Safe, Inc. to Seller or developed by A4Safe, Inc. for Seller ("A4Safe-Related Items"), as well as any rights of Seller in or to such A4Safe-Related Items.

10. Consideration. In consideration of Seller agreeing to the terms of this Second Amendment, Purchaser shall (a) pay Seller the Cost Reimbursement at the Closing and (b) upon signing this Second Amendment, instruct the Escrow Agent to release the Breakup Fee of one million dollars (\$1,000,000) from the Escrow Account and pay it to Seller within three (3) Business Days of the execution of this Second Amendment.

11. No Other Modification. Except as specifically amended by the terms of this Second Amendment, all terms and conditions set forth in the Purchase Agreement shall remain in full force and effect, as applicable.

12. Governing Law. This Second Amendment shall be governed by, and construed in accordance with, the laws of the State of Delaware, without regard to any rule or principle that might refer the governance or construction of this Amendment to the Laws of another jurisdiction.

13. Entire Agreement. This Second Amendment contains the entire agreement and understanding of the parties hereto with respect to the subject matter contained therein and may not be contradicted by evidence of any alleged oral agreement.

14. Further Assurances. Each party to this Second Amendment agrees to perform any further acts and execute and deliver any documents that may be reasonably necessary to carry out the provisions of this Second Amendment.

15. Counterparts. This Second Amendment may be executed in multiple counterparts, each of which shall be deemed an original and all of which, together, shall constitute one and the same instrument. Facsimile, .pdf and other electronic execution and delivery of this consent is legal, valid and binding for all purposes.

16. Headings. The descriptive headings of the various provisions of this Amendment are inserted for convenience of reference only and shall not be deemed to affect the meaning or construction of any of the provisions hereof.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties hereto have duly executed this Amendment to be effective for all purposes as of the date first above written.

DATAVAULT AI INC.

By: /s/ Nathaniel Bradley
Name: Nathaniel Bradley
Title: Chief Executive Officer

COMPUSYSTEMS, INC.

By: /s/ Mark LoGiurato
Name: Mark LoGiurato
Title: Chief Executive Officer

[Signature Page to Second Amendment to Asset Purchase Agreement]
