

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): May 20, 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.

Asset Purchase

On May 20, 2025 (the "Closing Date"), Datavault AI Inc. (the "Company") completed its previously announced asset purchase of technology assets, customer contracts, trademarks, and other intellectual property (collectively, the "Acquired Assets") from CompuSystems, Inc. ("CSI"). At the closing (the "Closing"), pursuant to an asset purchase agreement, by and between the Company and CSI, dated as of December 19, 2024, as amended by that certain amendment to the asset purchase agreement, dated as of December 30, 2024, and as further amended by that certain second amendment to the asset purchase agreement, dated as of February 25, 2025, and as further amended by that certain third amendment to the asset purchase agreement, dated March 31, 2025, and as further amended by that certain fourth amendment to the asset purchase agreement, dated May 14, 2025 (the "Asset Purchase Agreement"), the Company acquired the Acquired Assets for an aggregate purchase price consisting of (i) the Exclusivity Payment Fee (as defined in the Asset Purchase Agreement), (ii) the Breakup Fee (as defined in the Asset Purchase Agreement), (iii) an amount in cash equal to \$5,000,000, (iv) 10,600,000 validly issued, fully paid and nonassessable shares of restricted common stock of the Company, par value \$0.0001 per share (the "Common Stock") (the "Closing Stock Consideration"), (v) \$5,000,000 payable in the form of the convertible note (the "Initial Convertible Note") issued by the Company to CSI, (vi) \$5,000,000 payable in the form of the convertible note (the "First Convertible Note") issued by the Company to CSI, (vii) \$5,000,000 payable in the form of convertible note (the "Second Convertible Note", and together with the Initial Convertible Note and First Convertible Note, the "Notes") issued by the Company to CSI, (viii) \$500,000 for the reimbursement of fees incurred by CSI due to the acquisition, and (ix) the assumption of the Transferred Liabilities (as defined in the Asset Purchase Agreement), which clauses (i) through (ix) above, collectively, comprised the total consideration to be paid for the Acquired Assets.

Convertible Notes

Pursuant to the Asset Purchase Agreement, in connection with the Closing, the Company issued the Notes in an aggregate principal amount of \$15,000,000, each 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

First Convertible Note and Second Convertible Note at the rate of five percent (5%) per annum, and on the aggregate unconverted and then outstanding principal amount of the Initial Convertible Note at the rate of ten percent (10%) per annum. The Company agreed to pay interest accruing from the six-month anniversary of the closing on the First Convertible Note and from the nine-month anniversary of the closing on the Second Convertible Note on the unpaid balance of such principal amount no less frequently than quarterly per calendar quarter. The payment of the accrued interest shall occur on the last business day of each calendar quarter.

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 shares of Common Stock, 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.

The First Convertible Note can be converted, partially or entirely, into shares of Common Stock, any time after the six-month anniversary of the closing until the First Convertible Note is fully paid off. The Second Convertible Note can be converted, partially or entirely, into shares of Common Stock, any time after the nine-month anniversary of the closing until the Second Convertible Note is fully paid off. The First Convertible Note and Second Convertible Note use a conversion price equaling to the average VWAP during the thirty (30) consecutive trading days ending on the trading day that is immediately prior to the conversion date subject to a floor price of \$1.40 per share and ceiling price of \$2.50 per share (the "Conversion Price"). The entire outstanding principal and accrued interest shall automatically be converted into shares of Common Stock on the Maturity Date at the Conversion Price.

The Notes include customary event of default provisions. Upon the occurrence of an event of default, the Notes and all amounts due thereunder shall become immediately due and payable in cash without notice. Additionally, upon the occurrence of an event of default, CSI is entitled to increase the rate of interest on the aggregate outstanding principal balance and any other amounts then owing by Company to CSI to ten percent (10%) per annum.

The foregoing summary of the Notes does not purport to be complete and is qualified in its entirety by reference to the full text of such document, which is filed as Exhibit 4.1, 4.2, and 4.3 respectively, to this Current Report on Form 8-K (this "Form 8-K") and incorporated herein by reference.

Item 2.01 Completion of Acquisition or Disposition of Assets.

The disclosure required by this Item in connection with the Closing and included in Item 1.01 of this Form 8-K is incorporated herein by reference.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The disclosure required by this Item in connection with the issuance of the Convertible Notes and included in Item 1.01 of this Form 8-K is incorporated herein by reference.

Item 3.02 Unregistered Sales of Equity Securities.

The disclosure required by this Item in connection with the Closing and included in Item 1.01 of this Form 8-K is incorporated herein by reference.

The Closing Stock Consideration has not been registered under the Securities Act of 1933, as amended (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. The securities will be issued and were issued in reliance upon exemptions from registration under Section 4(a)(2) of the Securities Act, and Rule 506 promulgated under Regulation D of the Securities Act.

Item 7.01 Regulation FD Disclosure.

On May 20, 2025, the Company issued a press release (the "Press Release") announcing the Closing, and a special investor call that the Company and CSI management co-hosted at 6:00 am PT / 9:00 am ET, on Tuesday, May 20, 2025.

A copy of the Press Release is attached hereto as Exhibit 99.1 and incorporated by reference herein. Furnished as Exhibit 99.2 hereto and incorporated into this Item 8.01 by reference is the investor presentation that the Company used in connection with its presentation at the investor conference call. A transcript of the conference call is hereby furnished as Exhibit 99.3 hereto and is incorporated herein by reference.

The information furnished with Item 7.01 of this Form 8-K, including Exhibits 99.1 and 99.2, shall not be deemed filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section and shall not be incorporated by reference into any registration statement or other document filed under the Securities Act or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

(a) Financial Statements of Business Acquired

As permitted by Item 9.01 of Form 8-K, the financial statements required by this Item will be filed by amendment to this Form 8-K within 71 days following the date on which this Form 8-K is required to be filed.

(b) Pro Forma Financial Information

As permitted by Item 9.01 Form 8-K, the pro forma financial statements required by this Item will be filed by amendment to this Form 8-K within 71 days following the date on which this Form 8-K is required to be filed.

(d) Exhibits

Exhibit

No.	Description
<u>4.1</u>	<u>Initial Convertible Note, dated as of May 20, 2025.</u>
<u>4.2</u>	<u>First Convertible Note, dated as of May 20, 2025.</u>
<u>4.3</u>	<u>Second Convertible Note, dated as of May 20, 2025.</u>
<u>99.1</u>	<u>Press Release.</u>
<u>99.2</u>	<u>Presentation Materials of the Company.</u>
<u>99.3</u>	<u>Investor Conference Call Transcript, dated as of May 20, 2024.</u>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

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: May 20, 2025

DATAVAULT AI INC.

By: /s/ Nathaniel Bradley

Name: Nathaniel Bradley

Title: Chief Executive Officer

NEITHER THIS SECURITY NOR THE SECURITIES INTO WHICH THIS SECURITY IS CONVERTIBLE HAS BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSION (THE "COMMISSION") OF ANY STATE IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS AS EVIDENCED BY A LEGAL OPINION OF COUNSEL TO THE TRANSFEROR TO SUCH EFFECT, THE SUBSTANCE OF WHICH SHALL BE REASONABLY ACCEPTABLE TO THE COMPANY. THIS SECURITY AND THE SECURITIES ISSUABLE UPON CONVERSION OF THIS SECURITY MAY BE PLEDGED IN CONNECTION WITH A BONA FIDE MARGIN ACCOUNT WITH A REGISTERED BROKER-DEALER OR OTHER LOAN WITH A FINANCIAL INSTITUTION THAT IS AN "ACCREDITED INVESTOR" AS DEFINED IN RULE 501(a) UNDER THE SECURITIES ACT OR OTHER LOAN SECURED BY SUCH SECURITIES.

Original Issue Date: May 20, 2025
Original Principal Amount: \$5,000,000

CONVERTIBLE PROMISSORY NOTE

THIS CONVERTIBLE PROMISSORY NOTE is one of a series of duly authorized and validly issued Convertible Promissory Notes (this note, the "Note" and, collectively with the other notes of such series, the "Notes") of Datavault AI Inc. (f/k/a WiSA Technologies, Inc.), a Delaware corporation (the "Company"), having its principal place of business at 15268 NW Greenbrier Pkwy, Beaverton, OR 97006, and to be issued pursuant to that certain Asset Purchase Agreement between the Company and CompuSystems, Inc., a Texas corporation ("CompuSystems"), dated as of December 19, 2024, as amended from time to time (the "Asset Purchase Agreement"). Capitalized terms not otherwise defined herein shall have the meanings set forth in the Asset Purchase Agreement.

FOR VALUE RECEIVED, the Company promises to pay to CompuSystems, or its registered assigns (the "Holder") the principal sum of \$5,000,000 on the two-year anniversary of the Closing (the "Maturity Date"), and to pay interest to the Holder on the aggregate unconverted and then outstanding principal amount of this Note on and after the three-month anniversary of the Closing in accordance with the provisions hereof. This Note is subject to the following additional provisions:

1. Conversion.

(a) Optional Conversion. At any time after the three-month anniversary of the Closing the Holder may convert (the "Optional Conversion"), in increments of \$500,000, up to the entire outstanding principal amount of this Note and any accrued but unpaid interest thereon (the "Note Balance") into shares common stock of the Company, par value \$0.0001 per share (the "Common Stock") at a conversion price of \$1.14 per share (the "Conversion Price"). Such Optional Conversion shall be affected by the provision of written notice by the Holder to the Company (such date, the "Optional Conversion Date").

(b) Conversion on a Change of Control. If there shall be a Change of Control (as defined below) at any time while this Note remains outstanding and prior to the Optional Conversion Date, then upon the election of the Holder, the Company shall pay to the Holder, at the closing of such Change of Control, in full satisfaction of the Company's obligations under the Note, an amount in cash or equivalent Common Stock equal to the amount the Holder would have been paid if the Holder converted its Note Balance into shares of Common Stock immediately prior to such closing at the Conversion Price. The Company shall provide written notice of the Change of Control (including a summary of the material terms thereof and the closing date) to the Holder, at such Holder's address appearing in the records of the Company, at least ten (10) business days prior to the date fixed for the closing of the Change of Control. "Change of Control" shall mean a merger or consolidation in which the Company's stockholders immediately prior to the transaction do not own, directly or indirectly, more than 50% of the capital stock of the surviving corporation, the acquisition of more than 50% of the Company's outstanding capital stock by a single person, entity or group or persons or entities acting in concert, which person(s), entity/entities or group was/were not affiliated with the Company prior to such acquisition, or sale or transfer of all or substantially all of the assets of the Company or a reverse triangular merger in which the Company is the surviving entity but the shares of the Company's stock outstanding immediately prior to the merger are converted by virtue of the merger into other property, whether in the form of securities, cash or otherwise; provided, however, that the Company's contemplated asset purchase with Data Vault Holdings Inc. a Delaware corporation, shall not be considered as a Change of Control for the purposes of this Section 1(b).

(c) Mandatory Conversion. The entire outstanding Note Balance shall automatically be converted into fully paid and non-assessable shares of Common Stock on the Maturity date at the Conversion Price, in accordance with terms set forth in this Note (the "Mandatory Conversion"). Such Mandatory Conversion shall be affected by the provision of written notice by the Company to the Holder (such date, the "Mandatory Conversion Date").

(d) Interest. The Company shall pay interest (computed on the basis of a 365-day year for the actual number of days elapsed) accruing from the three-month anniversary of the Closing on the unpaid balance of such principal amount no less frequently than quarterly per calendar quarter outstanding at the rate of ten percent (10%) per annum, compounded annually, until paid in full or converted as provided herein. The payment of the accrued interest shall occur on the last Business Day of each calendar quarter.

(e) Fractional Shares. No fractional shares of capital stock of the Company shall be issued upon conversion of this Note. As to any fraction of a share which the Holder would otherwise be entitled to purchase upon such conversion, the Company shall at its election, either pay a cash adjustment in respect of such final fraction in an amount equal to such fraction multiplied by the Conversion Price or round up to the next whole share.

(f) Mechanics of Conversion.

(i) The date of conversion of this Note (the "Conversion Date"), as applicable, shall be the earliest of (A) the Optional Conversion Date if this Note is converted pursuant to Section 1(a), (B) the Mandatory Conversion Date if this Note is converted pursuant to Section 1(c), or (C) the closing date of the Change of Control if this Note is converted pursuant to Section 1(b). On or before the Conversion Date, the Holder shall surrender this Note for conversion at the place designated in any applicable notice or to the Company if not so designated. In connection with surrendering this Note, the Holder shall deliver a notice which shall state the Holder's name or the names of its nominees in which such holder wishes the certificate for shares of Common Stock to be issued. If required by the Company, the Note surrendered for conversion shall be endorsed or accompanied by a written instrument or instruments of surrender, in form satisfactory to the Company, duly executed by the Holder or its attorney duly authorized in writing. The Company shall, as soon as practicable after the Conversion Date, issue and deliver to the Holder, or to its

nominees, a certificate for the number of shares of Common Stock, to which the Holder shall be entitled, together with cash in lieu of any fraction of a share. In connection with the conversion of this Note, the Holder shall execute and deliver to the Company any documentation reasonably required by the Company. The Company shall not be required to issue or deliver the capital stock into which this Note may convert until the Holder has surrendered this Note to the Company and delivered to the Company any such documentation.

(ii) Upon any conversion of this Note, no adjustments to the conversion price shall be made for any declared or accrued but unpaid dividends on the capital stock delivered upon conversion.

(iii) Immediately upon the Conversion Date, this Note shall no longer be deemed to be outstanding and all rights of the Holder with respect to this Note shall immediately cease and terminate, except only the right of the Holder to receive the shares of Company capital stock to which it is entitled as a result of the conversion on the Conversion Date and/or the payment of cash, as applicable. Notwithstanding the foregoing, in the event that a Change of Control is not consummated on or about the date set for such closing, this Note shall be deemed to continue to remain outstanding.

(iv) The Company shall not be required to pay any tax which may be payable in respect of any transfer involved in the issuance and delivery of shares of Company capital stock in a name other than that of the Holder, and no such issuance or delivery shall be made unless and until the person or entity requesting such issuance has paid to the Company the amount of any such tax or has established, to the satisfaction of the Company, that such tax has been paid.

2. Additional Payment Obligations. In the event the Company raises an amount of capital totaling at least \$15,000,000 beginning on or after the date hereof and continuing through the Maturity Date, whether through a single transaction or a series of transactions, and whether through the issuance of debt or equity securities, other debt instruments, or a merger or sale of the Company or any part thereof (whether structured as sale of the Company's stock, assets, or otherwise), then the Company shall, within three (3) Business Days, contemporaneously provide Holder written notice that it has raised such capital and pay Holder the Note Balance from the Company in cash. Upon Holder's receipt of such payment, this Note shall no longer be deemed to be outstanding and all rights of the Holder shall immediately cease and terminate.

3. Transfer Restrictions.

(a) This Note and the shares of Common Stock, into which the Note may be converted (the "Underlying Shares", and together with the Note, the "Securities") may only be transferred in compliance with state and federal securities laws. In connection with any transfer of Securities other than pursuant to an effective registration statement (the "Registration Statement") or Rule 144, to the Company or to an affiliate of the Holder, the Company may require the transferor thereof to provide to the Company an opinion of counsel selected by the transferor and reasonably acceptable to the Company, the form and substance of which opinion shall be reasonably satisfactory to the Company, to the effect that such transfer does not require registration of such transferred Securities under the Securities Act. As a condition of transfer, any such transferee shall agree in writing to be bound by the terms of this Agreement and shall have the rights and obligations of the Holder under this Agreement.

(b) The Holder agrees to the imprinting, so long as is required by this Section 3, of a legend on any of the Securities in the following form:

"THE ISSUE AND SALE OF THIS SECURITY AND THE SECURITIES INTO WHICH THIS SECURITY IS CONVERTIBLE HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSION OF ANY STATE IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND, ACCORDINGLY, THIS SECURITY AND THE SECURITIES INTO WHICH THIS SECURITY IS CONVERTIBLE MAY NOT BE OFFERED OR SOLD EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS. THIS SECURITY AND THE SECURITIES ISSUABLE UPON CONVERSION OF THIS SECURITY MAY BE PLEDGED IN CONNECTION WITH A BONA FIDE MARGIN ACCOUNT WITH A REGISTERED BROKER-DEALER OR OTHER LOAN WITH A FINANCIAL INSTITUTION THAT IS AN "ACCREDITED INVESTOR" AS DEFINED IN RULE 501(a) UNDER THE SECURITIES ACT OR OTHER LOAN SECURED BY SUCH SECURITIES.

(c) Certificates evidencing the Underlying Shares shall not contain any legend (including the legend set forth in Section 3(b) hereof): (i) while a registration statement (including the Registration Statement) covering the resale of such security is effective under the Securities Act, (ii) if such Underlying Shares are eligible for sale under Rule 144 without the requirement for the Company to be in compliance with the current public information required under Rule 144 as to such Underlying Shares and without volume or manner-of-sale restrictions, or (iii) if such legend is not required under applicable requirements of the Securities Act (including judicial interpretations and pronouncements issued by the staff of the Commission). The Company shall cause its counsel to issue a legal opinion to the transfer agent or the Holder promptly if required by the transfer agent to effect the removal of the legend hereunder, or if requested by the Holder (if any of the foregoing conditions are satisfied), respectively. If all or any portion of a Note is converted at a time when there is an effective registration statement to cover the resale of the Underlying Shares, or if such Underlying Shares may be sold under Rule 144 without the requirement for the Company to be in compliance with the current public information required under Rule 144 as to such Underlying Shares and without volume or manner-of-sale restrictions or if such legend is not otherwise required under applicable requirements of the Securities Act (including judicial interpretations and pronouncements issued by the staff of the Commission) then such Underlying Shares shall be issued free of all legends. The Company agrees that at such time as such legend is no longer required under this Section 3(c), it will, no later than two (2) Trading Days (such date, the "Legend Removal Date"), deliver or cause to be delivered to the Holder a certificate representing such shares that is free from all restrictive and other legends. Certificates for Underlying Shares subject to legend removal hereunder shall be transmitted by the transfer agent to the Holder by crediting the account of the Holder's prime broker with the Depository Trust Company System as directed by the Holder.

(d) The Holder agrees with the Company that the Holder will sell any Securities pursuant to either the registration requirements of the Securities Act, including any applicable prospectus delivery requirements, or an exemption therefrom, and that if Securities are sold pursuant to a Registration Statement, they will be sold in compliance with the plan of distribution set forth therein, and acknowledges that the removal of the restrictive legend from certificates representing Securities as set forth in this Section 3 is predicated upon the Company's reliance upon this understanding.

4. Default. This Note and all amounts due hereunder shall become immediately due and payable in cash without notice or demand upon the occurrence at any time of any of the following events of default (individually, "an Event of Default" and collectively, "Events of Default"):

(a) default in the payment when due of any principal or interest under this Note;

(b) the institution against the Company of any proceedings under the United States Bankruptcy Code or any other federal or state bankruptcy, reorganization, receivership, insolvency or other similar law affecting the rights of creditors generally, which proceeding is not dismissed within thirty (30) days of filing;

(c) the institution by the Company of any proceedings under the United States Bankruptcy Code or any other federal or state bankruptcy, reorganization, receivership, insolvency or other similar law affecting the rights of creditors generally or the making by the Company of an assignment for the benefit of creditors; or

(d) there shall be a dissolution, termination of existence, suspension or discontinuance of the Company's business for a continuous period of twenty (20) days or it ceases to operate as going concern.

Upon the occurrence of an Event of Default under this Note and during the continuation thereof, the Holder shall, if permitted by applicable law, do one or both of the following: (a) increase the rate of interest on the aggregate outstanding principal balance and any other amounts then owing by Company to Holder to ten percent (10%) per annum, compounded annually, until paid in full; and (b) add any unpaid accrued interest to principal, and such sum shall bear interest therefrom until paid in full at ten percent (10%) per annum, compounded annually. In the event any rate(s) in this Note exceed the maximum rate permitted by applicable law, such rate(s) shall be reduced to comply with applicable law.

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In addition, upon the occurrence of an Event of Default, the Holder shall have then, or at any time thereafter, all of the rights and remedies afforded by the laws as from time to time in effect in the State of Delaware or afforded by other applicable law.

5. Holder's Conversion Limitations. Except as set forth in this Section 5, a Holder shall not have the right to convert any portion of this Note and this Note shall not be automatically converted, to the extent that after giving effect to such conversion, such Holder (together with such Holder's Affiliates, any other Persons acting as a group together, and any other Persons whose beneficial ownership of Common Stock would be aggregated with the Holder's and the other Attribution Parties (as defined below) for purposes of Section 13(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act," and such Persons, "Attribution Parties")) would beneficially own in excess of 19.99% (the "Beneficial Ownership Limitation") of the shares of Common Stock outstanding immediately after giving effect to such conversion. For purposes of the foregoing sentence, the aggregate number of shares of Common Stock beneficially owned by such Person and its Affiliates shall include the number of shares of Common Stock issuable upon conversion of this Note with respect to which the determination of such sentence is being made, but shall exclude shares of Common Stock which would be issuable upon (i) exercise of the remaining, unconverted portion of this Note beneficially owned by such Person and its Affiliates and (ii) exercise or conversion of the unexercised or unconverted portion of any other securities of the Company beneficially owned by such Person and its Affiliates (including, without limitation, any convertible notes or convertible preferred stock or warrants) subject to a limitation on conversion or exercise analogous to the limitation contained herein. For purposes of this Section 5, in determining the number of outstanding shares of Common Stock, a Holder may rely on the number of outstanding shares of Common Stock as reflected in (1) the Company's most recent Form 10-K, Proxy Statement, Form 10-Q, Current Report on Form 8-K or other public filing with the Commission, as the case may be, (2) a more recent public announcement by the Company or (3) any other notice by the Company or the Company's transfer agent setting forth the number of shares of Common Stock outstanding. For any reason at any time, upon the written or oral request of a Holder, where such request indicates that it is being made pursuant to this Section 5, the Company shall within one (1) Trading Day confirm orally and in writing to such Holder the number of shares of Common Stock then outstanding. In any case, the number of outstanding shares of Common Stock shall be determined after giving effect to the conversion or exercise of securities of the Company, including this Note, by a Holder and its Affiliates since the date as of which such number of outstanding shares of Common Stock was reported. For purposes of clarity, the shares of Common Stock issuable pursuant to the terms hereof in excess of the Beneficial Ownership Limitation shall not be deemed to be beneficially owned by a Holder for any purpose including for purposes of Section 13(d) or Rule 16a-1(a)(1) of the Exchange Act. No prior inability to convert this Note pursuant to this Section 5 shall have any effect on the applicability of the provisions of this Section 5 with respect to any subsequent determination of whether this Note may be converted. The provisions of this paragraph shall be construed and implemented in a manner otherwise than in strict conformity with the terms of this Section 5 to the extent necessary to correct this paragraph or any portion of this paragraph which may be defective or inconsistent with the intended beneficial ownership limitation contained in this Section 5 or to make changes or supplements necessary or desirable to properly give effect to such limitation. The limitations contained in this paragraph shall apply to a successor holder of this Note.

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- i. "Trading Day" means a day on which the principal Trading Market is open for trading.
- ii. "Trading Market" means any of the following markets or exchanges on which the shares of Common Stock will, in accordance with the terms hereof, be listed or quoted for trading on the date in question: the NYSE American; the Nasdaq Capital Market; the Nasdaq Global Market; the Nasdaq Global Select Market; or the New York Stock Exchange (or any successors to any of the foregoing).

6. Prepayment. The Company may prepay this Note in whole or in part at any time with the written consent of the Holder. All accrued and unpaid interest on this Note shall be paid at the time of such prepayment.

7. No Rights as Stockholder. Nothing contained in this Note shall be construed as conferring upon the Holder or its transferees the right to vote or to receive dividends or to consent or to receive notice as a stockholder in respect of any meeting of stockholders for the election of directors of the Company or of any other matter, or any rights whatsoever as a stockholder of the Company, unless and to the extent the Note has been converted into shares of Common Stock.

8. General.

(a) Reservation of Stock. Upon any conversion of this Note, the Company will take all corporate action as may be necessary to increase its authorized but unissued shares of Common Stock, to such number of shares as shall be sufficient to effect the conversion of this Note, including, without limitation, using commercially reasonable efforts to obtain the requisite board and stockholder approval of any necessary amendment to the Company's certificate of incorporation.

(b) Successors and Assigns. This Note, and the obligations and rights hereunder, shall be binding upon and inure to the benefit of, as applicable, the Company, the Holder, and their respective heirs, successors and permitted assigns. This Note may not be assigned by the Holder without the prior written consent of the Company.

(c) Amendments; Waivers. No provision in this Note may be modified, amended or waived (either generally or in a particular instance and either retroactively or prospectively) unless it is in a writing signed by the Company and the Holder.

(d) Severability. In the event any one or more of the provisions of this Note shall for any reason be held to be invalid, illegal or unenforceable, in whole or in part or in any respect, or in the event that any one or more of the provisions of this Note operate or would prospectively operate to invalidate this Note, then and in any such event, such provision(s) only shall be deemed null and void and shall not affect any other provision of this Note and the remaining provisions of this Note shall remain operative and in full force and effect and in no way shall be affected, prejudiced, or disturbed thereby.

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(e) Governing Law. This Note shall be governed by and construed in accordance with the laws of the State of Delaware, regardless of the laws that might

otherwise govern under applicable principles of conflicts of law. Notwithstanding any other provision of this Note, the Company shall not be required to pay any interest or other amounts, fees or charges in excess of the maximum permitted by applicable law; any payments in excess of such maximum shall be refunded to the Company or credited to reduce principal hereunder.

(f) Notices. All notices, requests, consents and demands shall be made in writing to the Company or to the Holder of this Note at their respective addresses set forth in the Asset Purchase Agreement or to such other address as provided therein. All notices, requests, consents and other communications hereunder shall be deemed to have been given either (i) if by hand, at the time of the delivery thereof to the receiving party at the address of such party set forth above, (ii) if sent by overnight courier, on the next business day following the day such notice is delivered to the courier service, (iii) when sent by confirmed electronic mail or facsimile if sent during normal business hours of the recipient, if not, then on the next business day, or (iv) if sent by registered or certified mail, on the fifth day following the day such mailing is made.

[Signature Page to Follow]

IN WITNESS WHEREOF, this Note has been executed and delivered as of the date first above written by the duly authorized representative of the Company.

DATAVAULT AI INC.

By: /s/ Nathaniel Bradley

Name: Nathaniel Bradley

Title: Chief Executive Officer

[Signature Page to Initial Convertible Promissory Note]

NEITHER THIS SECURITY NOR THE SECURITIES INTO WHICH THIS SECURITY IS CONVERTIBLE HAS BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION (THE "COMMISSION") OR THE SECURITIES COMMISSION OF ANY STATE IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND, ACCORDINGLY, MAYNOT BE OFFERED OR SOLD EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS AS EVIDENCED BY A LEGAL OPINION OF COUNSEL TO THE TRANSFEROR TO SUCH EFFECT, THE SUBSTANCE OF WHICH SHALL BE REASONABLY ACCEPTABLE TO THE COMPANY. THIS SECURITY AND THE SECURITIES ISSUABLE UPON CONVERSION OF THIS SECURITY MAYBE PLEDGED IN CONNECTION WITH A BONA FIDE MARGIN ACCOUNT WITH A REGISTERED BROKER-DEALER OR OTHER LOAN WITH A FINANCIAL INSTITUTION THAT IS AN "ACCREDITED INVESTOR" AS DEFINED IN RULE 501(a) UNDER THE SECURITIES ACT OR OTHER LOAN SECURED BY SUCH SECURITIES.

Original Issue Date: May 20, 2025
Original Principal Amount: \$5,000,000

CONVERTIBLE PROMISSORY NOTE

THIS CONVERTIBLE PROMISSORY NOTE is one of a series of duly authorized and validly issued Convertible Promissory Notes (this note, the "Note" and, collectively with the other notes of such series, the "Notes") of Datavault AI Inc., a Delaware corporation (the "Company"), having its principal place of business at 15268 NW Greenbrier Pkwy, Beaverton, OR 97006, and to be issued pursuant to that certain Asset Purchase Agreement between the Company and CompuSystems, Inc., a Texas corporation ("CompuSystems"), dated as of December 19, 2024, as amended from time to time (the "Asset Purchase Agreement"). Capitalized terms not otherwise defined herein shall have the meanings set forth in the Asset Purchase Agreement.

FOR VALUE RECEIVED, the Company promises to pay to CompuSystems, or its registered assigns (the "Holder") the principal sum of \$5,000,000 on the two-year anniversary of the Closing (the "Maturity Date"); provided that the Company has cash on hand (inclusive of available revolving line(s) of credit and/or other similar instruments) of at least \$30,000,000.00 on the Maturity Date, or such earlier date as this Note is required or permitted to be repaid as provided hereunder, and to pay interest to the Holder on the aggregate unconverted and then outstanding principal amount of this Note on and after the six-month anniversary of the Closing in accordance with the provisions hereof. This Note is subject to the following additional provisions:

1. Conversion.

(a) Optional Conversion. At any time after the six-month anniversary of the Closing the Holder may convert (the "Optional Conversion") the entire outstanding principal amount of this Note and any accrued but unpaid interest thereon (the "Note Balance") into shares common stock of the Company, par value \$0.0001 per share (the "Common Stock") at a conversion price equaling to the average VWP during the thirty (30) consecutive Trading Days ending on the Trading Day that is immediately prior to the conversion date subject to a floor price of \$1.40 per share and ceiling price of \$2.50 per share (the "Conversion Price"). Such Optional Conversion shall be affected by the provision of written notice by the Holder to the Company (such date, the "Optional Conversion Date").

- i. "Trading Day" means a day on which the principal Trading Market is open for trading.
- ii. "Trading Market" means any of the following markets or exchanges on which the shares of Common Stock will, in accordance with the terms hereof, be listed or quoted for trading on the date in question: the NYSE American; the Nasdaq Capital Market; the Nasdaq Global Market; the Nasdaq Global Select Market; or the New York Stock Exchange (or any successors to any of the foregoing).
- iii. "VWP" means, for any date, the price determined by the first of the following clauses that applies: (a) if the Common Stock is then listed or quoted on a Trading Market, the daily volume weighted average price of the Common Stock for such date (or the nearest preceding date) on the Trading Market on which the Common Stock is then listed or quoted as reported by Bloomberg L.P. (based on a Trading Day from 9:30 a.m. (New York City time) to 4:02 p.m. (New York City time)), (b) if OTCQB or OTCQX is not a Trading Market, the volume weighted average price of the Common Stock for such date (or the nearest preceding date) on OTCQB or OTCQX as applicable, (c) if the Common Stock is not then listed or quoted for trading on OTCQB or OTCQX and if prices for the Common Stock are then reported on The Pink Open Market (or a similar organization or agency succeeding to its functions of reporting prices), the most recent bid price per share of the Common Stock so reported, or (d) in all other cases, the fair market value of a share of Common Stock as determined by an independent appraiser selected in good faith by the Holder and reasonably acceptable to the Company, the fees and expenses of which shall be paid by the Company.

(b) Conversion on a Change of Control. If there shall be a Change of Control (as defined below) at any time while this Note remains outstanding and prior to the Optional Conversion Date, then upon the election of the Holder, the Company shall pay to the Holder, at the closing of such Change of Control, in full satisfaction of the Company's obligations under the Note, an amount in cash or equivalent Common Stock equal to the amount the Holder would have been paid if the Holder converted its Note Balance into shares of Common Stock immediately prior to such closing at the Conversion Price. The Company shall provide written notice of the Change of Control (including a summary of the material terms thereof and the closing date) to the Holder, at such Holder's address appearing in the records of the Company, at least ten (10) business days prior to the date fixed for the closing of the Change of Control. "Change of Control" shall mean a merger or consolidation in which the Company's stockholders immediately prior to the transaction do not own, directly or indirectly, more than 50% of the capital stock of the surviving corporation, the acquisition of more than 50% of the Company's outstanding capital stock by a single person, entity or group or persons or entities acting in concert, which person(s), entity/entities or group was/were not affiliated with the Company prior to such acquisition, or sale or transfer of all or substantially all of the assets of the Company or a reverse triangular merger in which the Company is the surviving entity but the shares of the Company's stock outstanding immediately prior to the merger are converted by virtue of the merger into other property, whether in the form of securities, cash or otherwise; provided, however, that the Company's contemplated asset purchase with Data Vault Holdings Inc. a Delaware corporation, shall not be considered as a Change of Control for the purposes of this Section 1(b).

(c) Mandatory Conversion. The entire outstanding Note Balance shall automatically be converted into fully paid and non-assessable shares of Common Stock on the Maturity date at the Conversion Price, in accordance with terms set forth in this Note (the "Mandatory Conversion"). Such Mandatory Conversion shall be affected by the provision of written notice by the Company to the Holder (such date, the "Mandatory Conversion Date").

(d) Interest. The Company shall pay interest (computed on the basis of a 365-day year for the actual number of days elapsed) accruing from the six-month anniversary of the Closing on the unpaid balance of such principal amount no less frequently than quarterly per calendar quarter outstanding at the rate of five percent (5%) per annum, compounded annually, until paid in full or converted as provided herein. The payment of the accrued interest shall occur on the last Business Day of each calendar quarter.

(e) Fractional Shares. No fractional shares of capital stock of the Company shall be issued upon conversion of this Note. As to any fraction of a share which the

Holder would otherwise be entitled to purchase upon such conversion, the Company shall at its election, either pay a cash adjustment in respect of such final fraction in an amount equal to such fraction multiplied by the Conversion Price or round up to the next whole share.

(f) Mechanics of Conversion.

(i) The date of conversion of this Note (the “Conversion Date”), as applicable, shall be the earliest of (A) the Optional Conversion Date if this Note is converted pursuant to Section 1(a), (B) the Mandatory Conversion Date if this Note is converted pursuant to Section 1(c), or (C) the closing date of the Change of Control if this Note is converted pursuant to Section 1(b). On or before the Conversion Date, the Holder shall surrender this Note for conversion at the place designated in any applicable notice or to the Company if not so designated. In connection with surrendering this Note, the Holder shall deliver a notice which shall state the Holder’s name or the names of its nominees in which such holder wishes the certificate for shares of Common Stock to be issued. If required by the Company, the Note surrendered for conversion shall be endorsed or accompanied by a written instrument or instruments of surrender, in form satisfactory to the Company, duly executed by the Holder or its attorney duly authorized in writing. The Company shall, as soon as practicable after the Conversion Date, issue and deliver to the Holder, or to its nominees, a certificate for the number of shares of Common Stock, to which the Holder shall be entitled, together with cash in lieu of any fraction of a share. In connection with the conversion of this Note, the Holder shall execute and deliver to the Company any documentation reasonably required by the Company. The Company shall not be required to issue or deliver the capital stock into which this Note may convert until the Holder has surrendered this Note to the Company and delivered to the Company any such documentation.

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(ii) Upon any conversion of this Note, no adjustments to the conversion price shall be made for any declared or accrued but unpaid dividends on the capital stock delivered upon conversion.

(iii) Immediately upon the Conversion Date, this Note shall no longer be deemed to be outstanding and all rights of the Holder with respect to this Note shall immediately cease and terminate, except only the right of the Holder to receive the shares of Company capital stock to which it is entitled as a result of the conversion on the Conversion Date and/or the payment of cash, as applicable. Notwithstanding the foregoing, in the event that a Change of Control is not consummated on or about the date set for such closing, this Note shall be deemed to continue to remain outstanding.

(iv) The Company shall not be required to pay any tax which may be payable in respect of any transfer involved in the issuance and delivery of shares of Company capital stock in a name other than that of the Holder, and no such issuance or delivery shall be made unless and until the person or entity requesting such issuance has paid to the Company the amount of any such tax or has established, to the satisfaction of the Company, that such tax has been paid.

2. Additional Payments. In the event the Company has cash on hand (inclusive of available revolving line(s) of credit and/or other similar instruments) of at least \$30,000,000.00 on any last Business Day of any calendar month after the six-month anniversary of the Closing, then the Company shall within five (5) Business Days provide Holder written notice that it has crossed the threshold and Holder shall thereafter be entitled to demand in writing and receive payment within five (5) Business Days of the Note Balance from the Company in cash. Upon Holder’s receipt of such payment, this Note shall no longer be deemed to be outstanding and all rights of the Holder shall immediately cease and terminate.

3. Transfer Restrictions.

(a) This Note and the shares of Common Stock, into which the Note may be converted (the “Underlying Shares”, and together with the Note, the “Securities”) may only be transferred in compliance with state and federal securities laws. In connection with any transfer of Securities other than pursuant to an effective registration statement (the “Registration Statement”) or Rule 144, to the Company or to an affiliate of the Holder, the Company may require the transferor thereof to provide to the Company an opinion of counsel selected by the transferor and reasonably acceptable to the Company, the form and substance of which opinion shall be reasonably satisfactory to the Company, to the effect that such transfer does not require registration of such transferred Securities under the Securities Act. As a condition of transfer, any such transferee shall agree in writing to be bound by the terms of this Agreement and shall have the rights and obligations of the Holder under this Agreement.

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(b) The Holder agrees to the imprinting, so long as is required by this Section 3, of a legend on any of the Securities in the following form:

“THE ISSUE AND SALE OF THIS SECURITY AND THE SECURITIES INTO WHICH THIS SECURITY IS CONVERTIBLE HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSION OF ANY STATE IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), AND, ACCORDINGLY, THIS SECURITY AND THE SECURITIES INTO WHICH THIS SECURITY IS CONVERTIBLE MAY NOT BE OFFERED OR SOLD EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS. THIS SECURITY AND THE SECURITIES ISSUABLE UPON CONVERSION OF THIS SECURITY MAY BE PLEDGED IN CONNECTION WITH A BONA FIDE MARGIN ACCOUNT WITH A REGISTERED BROKER-DEALER OR OTHER LOAN WITH A FINANCIAL INSTITUTION THAT IS AN “ACCREDITED INVESTOR” AS DEFINED IN RULE 501(a) UNDER THE SECURITIES ACT OR OTHER LOAN SECURED BY SUCH SECURITIES.

(c) Certificates evidencing the Underlying Shares shall not contain any legend (including the legend set forth in Section 3(b) hereof): (i) while a registration statement (including the Registration Statement) covering the resale of such security is effective under the Securities Act, (ii) if such Underlying Shares are eligible for sale under Rule 144 without the requirement for the Company to be in compliance with the current public information required under Rule 144 as to such Underlying Shares and without volume or manner-of-sale restrictions, or (iii) if such legend is not required under applicable requirements of the Securities Act (including judicial interpretations and pronouncements issued by the staff of the Commission). The Company shall cause its counsel to issue a legal opinion to the transfer agent or the Holder promptly if required by the transfer agent to effect the removal of the legend hereunder, or if requested by the Holder (if any of the foregoing conditions are satisfied), respectively. If all or any portion of a Note is converted at a time when there is an effective registration statement to cover the resale of the Underlying Shares, or if such Underlying Shares may be sold under Rule 144 without the requirement for the Company to be in compliance with the current public information required under Rule 144 as to such Underlying Shares and without volume or manner-of-sale restrictions or if such legend is not otherwise required under applicable requirements of the Securities Act (including judicial interpretations and pronouncements issued by the staff of the Commission) then such Underlying Shares shall be issued free of all legends. The Company agrees that at such time as such legend is no longer required under this Section 3(c), it will, no later than two (2) Trading Days (such date, the “Legend Removal Date”), deliver or cause to be delivered to the Holder a certificate representing such shares that is free from all restrictive and other legends. Certificates for Underlying Shares subject to legend removal hereunder shall be transmitted by the transfer agent to the Holder by crediting the account of the Holder’s prime broker with the Depository Trust Company System as directed by the Holder.

(d) The Holder agrees with the Company that the Holder will sell any Securities pursuant to either the registration requirements of the Securities Act, including any applicable prospectus delivery requirements, or an exemption therefrom, and that if Securities are sold pursuant to a Registration Statement, they will be sold in compliance with the plan of distribution set forth therein, and acknowledges that the removal of the restrictive legend from certificates representing Securities as set forth in this Section 3 is

4. Default. This Note and all amounts due hereunder shall become immediately due and payable in cash without notice or demand upon the occurrence at any time of any of the following events of default (individually, "an Event of Default" and collectively, "Events of Default");

(a) default in the payment when due of any principal or interest under this Note;

(b) the institution against the Company of any proceedings under the United States Bankruptcy Code or any other federal or state bankruptcy, reorganization, receivership, insolvency or other similar law affecting the rights of creditors generally, which proceeding is not dismissed within thirty (30) days of filing;

(c) the institution by the Company of any proceedings under the United States Bankruptcy Code or any other federal or state bankruptcy, reorganization, receivership, insolvency or other similar law affecting the rights of creditors generally or the making by the Company of an assignment for the benefit of creditors; or

(d) there shall be a dissolution, termination of existence, suspension or discontinuance of the Company's business for a continuous period of twenty (20) days or it ceases to operate as going concern.

Upon the occurrence of an Event of Default under this Note and during the continuation thereof, the Holder shall, if permitted by applicable law, do one or both of the following: (a) increase the rate of interest on the aggregate outstanding principal balance and any other amounts then owing by Company to Holder to ten percent (10%) per annum, compounded annually, until paid in full; and (b) add any unpaid accrued interest to principal, and such sum shall bear interest therefrom until paid in full at ten percent (10%) per annum, compounded annually. In the event any rate(s) in this Note exceed the maximum rate permitted by applicable law, such rate(s) shall be reduced to comply with applicable law.

In addition, upon the occurrence of an Event of Default, the Holder shall have then, or at any time thereafter, all of the rights and remedies afforded by the laws as from time to time in effect in the State of Delaware or afforded by other applicable law.

5. Holder's Conversion Limitations. Except as set forth in this Section 5, a Holder shall not have the right to convert any portion of this Note and this Note shall not be automatically converted, to the extent that after giving effect to such conversion, such Holder (together with such Holder's Affiliates, any other Persons acting as a group together, and any other Persons whose beneficial ownership of Common Stock would be aggregated with the Holder's and the other Attribution Parties (as defined below) for purposes of Section 13(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act," and such Persons, "Attribution Parties")) would beneficially own in excess of 19.99% (the "Beneficial Ownership Limitation") of the shares of Common Stock outstanding immediately after giving effect to such conversion. For purposes of the foregoing sentence, the aggregate number of shares of Common Stock beneficially owned by such Person and its Affiliates shall include the number of shares of Common Stock issuable upon conversion of this Note with respect to which the determination of such sentence is being made, but shall exclude shares of Common Stock which would be issuable upon (i) exercise of the remaining, unconverted portion of this Note beneficially owned by such Person and its Affiliates and (ii) exercise or conversion of the unexercised or unconverted portion of any other securities of the Company beneficially owned by such Person and its Affiliates (including, without limitation, any convertible notes or convertible preferred stock or warrants) subject to a limitation on conversion or exercise analogous to the limitation contained herein. For purposes of this Section 5, in determining the number of outstanding shares of Common Stock, a Holder may rely on the number of outstanding shares of Common Stock as reflected in (1) the Company's most recent Form 10-K, Proxy Statement, Form 10-Q, Current Report on Form 8-K or other public filing with the Commission, as the case may be, (2) a more recent public announcement by the Company or (3) any other notice by the Company or the Company's transfer agent setting forth the number of shares of Common Stock outstanding. For any reason at any time, upon the written or oral request of a Holder, where such request indicates that it is being made pursuant to this Section 5, the Company shall within one (1) Trading Day confirm orally and in writing to such Holder the number of shares of Common Stock then outstanding. In any case, the number of outstanding shares of Common Stock shall be determined after giving effect to the conversion or exercise of securities of the Company, including this Note, by a Holder and its Affiliates since the date as of which such number of outstanding shares of Common Stock was reported. For purposes of clarity, the shares of Common Stock issuable pursuant to the terms hereof in excess of the Beneficial Ownership Limitation shall not be deemed to be beneficially owned by a Holder for any purpose including for purposes of Section 13(d) or Rule 16a-1(a)(1) of the Exchange Act. No prior inability to convert this Note pursuant to this Section 5 shall have any effect on the applicability of the provisions of this Section 5 with respect to any subsequent determination of whether this Note may be converted. The provisions of this paragraph shall be construed and implemented in a manner otherwise than in strict conformity with the terms of this Section 5 to the extent necessary to correct this paragraph or any portion of this paragraph which may be defective or inconsistent with the intended beneficial ownership limitation contained in this Section 5 or to make changes or supplements necessary or desirable to properly give effect to such limitation. The limitations contained in this paragraph shall apply to a successor holder of this Note.

6. Prepayment. The Company may prepay this Note in whole or in part at any time with the written consent of the Holder. All accrued and unpaid interest on this Note shall be paid at the time of such prepayment.

7. No Rights as Stockholder. Nothing contained in this Note shall be construed as conferring upon the Holder or its transferees the right to vote or to receive dividends or to consent or to receive notice as a stockholder in respect of any meeting of stockholders for the election of directors of the Company or of any other matter, or any rights whatsoever as a stockholder of the Company, unless and to the extent the Note has been converted into shares of Common Stock.

8. General.

(a) Reservation of Stock. Upon any conversion of this Note, the Company will take all corporate action as may be necessary to increase its authorized but unissued shares of Common Stock, to such number of shares as shall be sufficient to effect the conversion of this Note, including, without limitation, using commercially reasonable efforts to obtain the requisite board and stockholder approval of any necessary amendment to the Company's certificate of incorporation.

(b) Successors and Assigns. This Note, and the obligations and rights hereunder, shall be binding upon and inure to the benefit of, as applicable, the Company, the Holder, and their respective heirs, successors and permitted assigns. This Note may not be assigned by the Holder without the prior written consent of the Company.

(c) Amendments; Waivers. No provision in this Note may be modified, amended or waived (either generally or in a particular instance and either retroactively or prospectively) unless it is in a writing signed by the Company and the Holder.

(d) Severability. In the event any one or more of the provisions of this Note shall for any reason be held to be invalid, illegal or unenforceable, in whole or in part or in any respect, or in the event that any one or more of the provisions of this Note operate or would prospectively operate to invalidate this Note, then and in any such event, such provision(s) only shall be deemed null and void and shall not affect any other provision of this Note and the remaining provisions of this Note shall remain operative and in full force and effect and in no way shall be affected, prejudiced, or disturbed thereby.

(e) Governing Law. This Note shall be governed by and construed in accordance with the laws of the State of Delaware, regardless of the laws that might otherwise govern under applicable principles of conflicts of law. Notwithstanding any other provision of this Note, the Company shall not be required to pay any interest or other amounts, fees or charges in excess of the maximum permitted by applicable law; any payments in excess of such maximum shall be refunded to the Company or credited to reduce principal hereunder.

(f) Notices. All notices, requests, consents and demands shall be made in writing to the Company or to the Holder of this Note at their respective addresses set forth in the Asset Purchase Agreement or to such other address as provided therein. All notices, requests, consents and other communications hereunder shall be deemed to have been given either (i) if by hand, at the time of the delivery thereof to the receiving party at the address of such party set forth above, (ii) if sent by overnight courier, on the next business day following the day such notice is delivered to the courier service, (iii) when sent by confirmed electronic mail or facsimile if sent during normal business hours of the recipient, if not, then on the next business day, or (iv) if sent by registered or certified mail, on the fifth day following the day such mailing is made.

[Signature Page to Follow]

IN WITNESS WHEREOF, this Note has been executed and delivered as of the date first above written by the duly authorized representative of the Company.

DATAVAULT AI INC.

By: /s/ Nathaniel Bradley

Name: Nathaniel Bradley

Title: Chief Executive Officer

[Signature Page to Six-Month Convertible Promissory Note]

NEITHER THIS SECURITY NOR THE SECURITIES INTO WHICH THIS SECURITY IS CONVERTIBLE HAS BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION (THE "COMMISSION") OR THE SECURITIES COMMISSION OF ANY STATE IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND, ACCORDINGLY, MAYNOT BE OFFERED OR SOLD EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS AS EVIDENCED BY A LEGAL OPINION OF COUNSEL TO THE TRANSFEROR TO SUCH EFFECT, THE SUBSTANCE OF WHICH SHALL BE REASONABLY ACCEPTABLE TO THE COMPANY. THIS SECURITY AND THE SECURITIES ISSUABLE UPON CONVERSION OF THIS SECURITY MAYBE PLEDGED IN CONNECTION WITH A BONA FIDE MARGIN ACCOUNT WITH A REGISTERED BROKER-DEALER OR OTHER LOAN WITH A FINANCIAL INSTITUTION THAT IS AN "ACCREDITED INVESTOR" AS DEFINED IN RULE 501(a) UNDER THE SECURITIES ACT OR OTHER LOAN SECURED BY SUCH SECURITIES.

Original Issue Date: May 20, 2025

Original Principal Amount: \$5,000,000

CONVERTIBLE PROMISSORY NOTE

THIS CONVERTIBLE PROMISSORY NOTE is one of a series of duly authorized and validly issued Convertible Promissory Notes (this note, the "Note" and, collectively with the other notes of such series, the "Notes") of Datavault AI Inc., a Delaware corporation (the "Company"), having its principal place of business at 15268 NW Greenbrier Pkwy, Beaverton, OR 97006, and to be issued pursuant to that certain Asset Purchase Agreement between the Company and CompuSystems, Inc., a Texas corporation ("CompuSystems"), dated as of December 19, 2024, as amended from time to time (the "Asset Purchase Agreement"). Capitalized terms not otherwise defined herein shall have the meanings set forth in the Asset Purchase Agreement.

FOR VALUE RECEIVED, the Company promises to pay to CompuSystems, or its registered assigns (the "Holder") the principal sum of \$5,000,000 on the two-year anniversary of the Closing (the "Maturity Date"); provided that the Company has cash on hand (inclusive of available revolving line(s) of credit and/or other similar instruments) of at least \$30,000,000.00 on the Maturity Date, or such earlier date as this Note is required or permitted to be repaid as provided hereunder, and to pay interest to the Holder on the aggregate unconverted and then outstanding principal amount of this Note on and after the nine-month anniversary of the Closing in accordance with the provisions hereof. This Note is subject to the following additional provisions:

1. Conversion.

(a) Optional Conversion. At any time after the nine-month anniversary of the Closing the Holder may convert (the "Optional Conversion") the entire outstanding principal amount of this Note and any accrued but unpaid interest thereon (the "Note Balance") into shares common stock of the Company, par value \$0.0001 per share (the "Common Stock") at a conversion price equaling to the average VWAP during the thirty (30) consecutive Trading Days ending on the Trading Day that is immediately prior to the conversion date subject to a floor price of \$1.40 per share and ceiling price of \$2.50 per share (the "Conversion Price"). Such Optional Conversion shall be affected by the provision of written notice by the Holder to the Company (such date, the "Optional Conversion Date").

- i. "Trading Day" means a day on which the principal Trading Market is open for trading.
- ii. "Trading Market" means any of the following markets or exchanges on which the shares of Common Stock will, in accordance with the terms hereof, be listed or quoted for trading on the date in question: the NYSE American; the Nasdaq Capital Market; the Nasdaq Global Market; the Nasdaq Global Select Market; or the New York Stock Exchange (or any successors to any of the foregoing).
- iii. "VWAP" means, for any date, the price determined by the first of the following clauses that applies: (a) if the Common Stock is then listed or quoted on a Trading Market, the daily volume weighted average price of the Common Stock for such date (or the nearest preceding date) on the Trading Market on which the Common Stock is then listed or quoted as reported by Bloomberg L.P. (based on a Trading Day from 9:30 a.m. (New York City time) to 4:02 p.m. (New York City time)), (b) if OTCQB or OTCQX is not a Trading Market, the volume weighted average price of the Common Stock for such date (or the nearest preceding date) on OTCQB or OTCQX as applicable, (c) if the Common Stock is not then listed or quoted for trading on OTCQB or OTCQX and if prices for the Common Stock are then reported on The Pink Open Market (or a similar organization or agency succeeding to its functions of reporting prices), the most recent bid price per share of the Common Stock so reported, or (d) in all other cases, the fair market value of a share of Common Stock as determined by an independent appraiser selected in good faith by the Holder and reasonably acceptable to the Company, the fees and expenses of which shall be paid by the Company.

(b) Conversion on a Change of Control. If there shall be a Change of Control (as defined below) at any time while this Note remains outstanding and prior to the Optional Conversion Date, then upon the election of the Holder, the Company shall pay to the Holder, at the closing of such Change of Control, in full satisfaction of the Company's obligations under the Note, an amount in cash or equivalent Common Stock equal to the amount the Holder would have been paid if the Holder converted its Note Balance into shares of Common Stock immediately prior to such closing at the Conversion Price. The Company shall provide written notice of the Change of Control (including a summary of the material terms thereof and the closing date) to the Holder, at such Holder's address appearing in the records of the Company, at least ten (10) business days prior to the date fixed for the closing of the Change of Control. "Change of Control" shall mean a merger or consolidation in which the Company's stockholders immediately prior to the transaction do not own, directly or indirectly, more than 50% of the capital stock of the surviving corporation, the acquisition of more than 50% of the Company's outstanding capital stock by a single person, entity or group or persons or entities acting in concert, which person(s), entity/entities or group was/were not affiliated with the Company prior to such acquisition, or sale or transfer of all or substantially all of the assets of the Company or a reverse triangular merger in which the Company is the surviving entity but the shares of the Company's stock outstanding immediately prior to the merger are converted by virtue of the merger into other property, whether in the form of securities, cash or otherwise; provided, however, that the Company's contemplated asset purchase with Data Vault Holdings Inc. a Delaware corporation, shall not be considered as a Change of Control for the purposes of this Section 1(b).

(c) Mandatory Conversion. The entire outstanding Note Balance shall automatically be converted into fully paid and non-assessable shares of Common Stock on the Maturity date at the Conversion Price, in accordance with terms set forth in this Note (the "Mandatory Conversion"). Such Mandatory Conversion shall be affected by the provision of written notice by the Company to the Holder (such date, the "Mandatory Conversion Date").

- (d) Interest. The Company shall pay interest (computed on the basis of a 365-day year for the actual number of days elapsed) accruing from the nine-month

anniversary of the Closing on the unpaid balance of such principal amount no less frequently than quarterly per calendar quarter outstanding at the rate of five percent (5%) per annum, compounded annually, until paid in full or converted as provided herein. The payment of the accrued interest shall occur on the last Business Day of each calendar quarter.

(e) Fractional Shares. No fractional shares of capital stock of the Company shall be issued upon conversion of this Note. As to any fraction of a share which the Holder would otherwise be entitled to purchase upon such conversion, the Company shall at its election, either pay a cash adjustment in respect of such final fraction in an amount equal to such fraction multiplied by the Conversion Price or round up to the next whole share.

(f) Mechanics of Conversion.

(i) The date of conversion of this Note (the “Conversion Date”), as applicable, shall be the earliest of (A) the Optional Conversion Date if this Note is converted pursuant to Section 1(a), (B) the Mandatory Conversion Date if this Note is converted pursuant to Section 1(c), or (C) the closing date of the Change of Control if this Note is converted pursuant to Section 1(b). On or before the Conversion Date, the Holder shall surrender this Note for conversion at the place designated in any applicable notice or to the Company if not so designated. In connection with surrendering this Note, the Holder shall deliver a notice which shall state the Holder’s name or the names of its nominees in which such holder wishes the certificate for shares of Common Stock to be issued. If required by the Company, the Note surrendered for conversion shall be endorsed or accompanied by a written instrument or instruments of surrender, in form satisfactory to the Company, duly executed by the Holder or its attorney duly authorized in writing. The Company shall, as soon as practicable after the Conversion Date, issue and deliver to the Holder, or to its nominees, a certificate for the number of shares of Common Stock, to which the Holder shall be entitled, together with cash in lieu of any fraction of a share. In connection with the conversion of this Note, the Holder shall execute and deliver to the Company any documentation reasonably required by the Company. The Company shall not be required to issue or deliver the capital stock into which this Note may convert until the Holder has surrendered this Note to the Company and delivered to the Company any such documentation.

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(ii) Upon any conversion of this Note, no adjustments to the conversion price shall be made for any declared or accrued but unpaid dividends on the capital stock delivered upon conversion.

(iii) Immediately upon the Conversion Date, this Note shall no longer be deemed to be outstanding and all rights of the Holder with respect to this Note shall immediately cease and terminate, except only the right of the Holder to receive the shares of Company capital stock to which it is entitled as a result of the conversion on the Conversion Date and/or the payment of cash, as applicable. Notwithstanding the foregoing, in the event that a Change of Control is not consummated on or about the date set for such closing, this Note shall be deemed to continue to remain outstanding.

(iv) The Company shall not be required to pay any tax which may be payable in respect of any transfer involved in the issuance and delivery of shares of Company capital stock in a name other than that of the Holder, and no such issuance or delivery shall be made unless and until the person or entity requesting such issuance has paid to the Company the amount of any such tax or has established, to the satisfaction of the Company, that such tax has been paid.

2. Additional Payments. In the event the Company has cash on hand (inclusive of available revolving line(s) of credit and/or other similar instruments) of at least \$30,000,000.00 on any last Business Day of any calendar month after the nine-month anniversary of the Closing, then the Company shall within five (5) Business Days provide Holder written notice that it has crossed the threshold and Holder shall thereafter be entitled to demand in writing and receive payment within five (5) Business Days of the Note Balance from the Company in cash. Upon Holder’s receipt of such payment, this Note shall no longer be deemed to be outstanding and all rights of the Holder shall immediately cease and terminate.

3. Transfer Restrictions.

(a) This Note and the shares of Common Stock, into which the Note may be converted (the “Underlying Shares”, and together with the Note, the “Securities”) may only be transferred in compliance with state and federal securities laws. In connection with any transfer of Securities other than pursuant to an effective registration statement (the “Registration Statement”) or Rule 144, to the Company or to an affiliate of the Holder, the Company may require the transferor thereof to provide to the Company an opinion of counsel selected by the transferor and reasonably acceptable to the Company, the form and substance of which opinion shall be reasonably satisfactory to the Company, to the effect that such transfer does not require registration of such transferred Securities under the Securities Act. As a condition of transfer, any such transferee shall agree in writing to be bound by the terms of this Agreement and shall have the rights and obligations of the Holder under this Agreement.

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(b) The Holder agrees to the imprinting, so long as is required by this Section 3, of a legend on any of the Securities in the following form:

“THE ISSUE AND SALE OF THIS SECURITY AND THE SECURITIES INTO WHICH THIS SECURITY IS CONVERTIBLE HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSION OF ANY STATE IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), AND, ACCORDINGLY, THIS SECURITY AND THE SECURITIES INTO WHICH THIS SECURITY IS CONVERTIBLE MAYNOT BE OFFERED OR SOLD EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS. THIS SECURITY AND THE SECURITIES ISSUABLE UPON CONVERSION OF THIS SECURITY MAYBE PLEDGED IN CONNECTION WITH A BONA FIDE MARGIN ACCOUNT WITH A REGISTERED BROKER-DEALER OR OTHER LOAN WITH A FINANCIAL INSTITUTION THAT IS AN “ACCREDITED INVESTOR” AS DEFINED IN RULE 501(a) UNDER THE SECURITIES ACT OR OTHER LOAN SECURED BY SUCH SECURITIES.

(c) Certificates evidencing the Underlying Shares shall not contain any legend (including the legend set forth in Section 3(b) hereof): (i) while a registration statement (including the Registration Statement) covering the resale of such security is effective under the Securities Act, (ii) if such Underlying Shares are eligible for sale under Rule 144 without the requirement for the Company to be in compliance with the current public information required under Rule 144 as to such Underlying Shares and without volume or manner-of-sale restrictions, or (iii) if such legend is not required under applicable requirements of the Securities Act (including judicial interpretations and pronouncements issued by the staff of the Commission). The Company shall cause its counsel to issue a legal opinion to the transfer agent or the Holder promptly if required by the transfer agent to effect the removal of the legend hereunder, or if requested by the Holder (if any of the foregoing conditions are satisfied), respectively. If all or any portion of a Note is converted at a time when there is an effective registration statement to cover the resale of the Underlying Shares, or if such Underlying Shares may be sold under Rule 144 without the requirement for the Company to be in compliance with the current public information required under Rule 144 as to such Underlying Shares and without volume or manner-of-sale restrictions or if such legend is not otherwise required under applicable requirements of the Securities Act (including judicial interpretations and pronouncements issued by the staff of the Commission) then such Underlying Shares shall be issued free of all legends. The Company agrees that at such time as such legend is no longer required under this Section 3(c), it will, no later than two (2) Trading Days (such date, the “Legend Removal Date”), deliver or cause to be delivered to the Holder a certificate representing such shares that is free from all restrictive and other legends. Certificates for Underlying Shares subject to legend removal hereunder shall be transmitted

by the transfer agent to the Holder by crediting the account of the Holder's prime broker with the Depository Trust Company System as directed by the Holder.

(d) The Holder agrees with the Company that the Holder will sell any Securities pursuant to either the registration requirements of the Securities Act, including any applicable prospectus delivery requirements, or an exemption therefrom, and that if Securities are sold pursuant to a Registration Statement, they will be sold in compliance with the plan of distribution set forth therein, and acknowledges that the removal of the restrictive legend from certificates representing Securities as set forth in this [Section 3](#) is predicated upon the Company's reliance upon this understanding.

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4. **Default.** This Note and all amounts due hereunder shall become immediately due and payable in cash without notice or demand upon the occurrence at any time of any of the following events of default (individually, "[an Event of Default](#)" and collectively, "[Events of Default](#)"):

(a) default in the payment when due of any principal or interest under this Note;

(b) the institution against the Company of any proceedings under the United States Bankruptcy Code or any other federal or state bankruptcy, reorganization, receivership, insolvency or other similar law affecting the rights of creditors generally, which proceeding is not dismissed within thirty (30) days of filing;

(c) the institution by the Company of any proceedings under the United States Bankruptcy Code or any other federal or state bankruptcy, reorganization, receivership, insolvency or other similar law affecting the rights of creditors generally or the making by the Company of an assignment for the benefit of creditors; or

(d) there shall be a dissolution, termination of existence, suspension or discontinuance of the Company's business for a continuous period of twenty (20) days or it ceases to operate as going concern.

Upon the occurrence of an Event of Default under this Note and during the continuation thereof, the Holder shall, if permitted by applicable law, do one or both of the following: (a) increase the rate of interest on the aggregate outstanding principal balance and any other amounts then owing by Company to Holder to ten percent (10%) per annum, compounded annually, until paid in full; and (b) add any unpaid accrued interest to principal, and such sum shall bear interest therefrom until paid in full at ten percent (10%) per annum, compounded annually. In the event any rate(s) in this Note exceed the maximum rate permitted by applicable law, such rate(s) shall be reduced to comply with applicable law.

In addition, upon the occurrence of an Event of Default, the Holder shall have then, or at any time thereafter, all of the rights and remedies afforded by the laws as from time to time in effect in the State of Delaware or afforded by other applicable law.

5. **Holder's Conversion Limitations.** Except as set forth in this [Section 5](#), a Holder shall not have the right to convert any portion of this Note and this Note shall not be automatically converted, to the extent that after giving effect to such conversion, such Holder (together with such Holder's Affiliates, any other Persons acting as a group together, and any other Persons whose beneficial ownership of Common Stock would be aggregated with the Holder's and the other Attribution Parties (as defined below) for purposes of Section 13(d) of the Securities Exchange Act of 1934, as amended (the "[Exchange Act](#)," and such Persons, "[Attribution Parties](#)")) would beneficially own in excess of 19.99% (the "[Beneficial Ownership Limitation](#)") of the shares of Common Stock outstanding immediately after giving effect to such conversion. For purposes of the foregoing sentence, the aggregate number of shares of Common Stock beneficially owned by such Person and its Affiliates shall include the number of shares of Common Stock issuable upon conversion of this Note with respect to which the determination of such sentence is being made, but shall exclude shares of Common Stock which would be issuable upon (i) exercise of the remaining, unconverted portion of this Note beneficially owned by such Person and its Affiliates and (ii) exercise or conversion of the unexercised or unconverted portion of any other securities of the Company beneficially owned by such Person and its Affiliates (including, without limitation, any convertible notes or convertible preferred stock or warrants) subject to a limitation on conversion or exercise analogous to the limitation contained herein. For purposes of this [Section 5](#), in determining the number of outstanding shares of Common Stock, a Holder may rely on the number of outstanding shares of Common Stock as reflected in (1) the Company's most recent Form 10-K, Proxy Statement, Form 10-Q, Current Report on Form 8-K or other public filing with the Commission, as the case may be, (2) a more recent public announcement by the Company or (3) any other notice by the Company or the Company's transfer agent setting forth the number of shares of Common Stock outstanding. For any reason at any time, upon the written or oral request of a Holder, where such request indicates that it is being made pursuant to this [Section 5](#), the Company shall within one (1) Trading Day confirm orally and in writing to such Holder the number of shares of Common Stock then outstanding. In any case, the number of outstanding shares of Common Stock shall be determined after giving effect to the conversion or exercise of securities of the Company, including this Note, by a Holder and its Affiliates since the date as of which such number of outstanding shares of Common Stock was reported. For purposes of clarity, the shares of Common Stock issuable pursuant to the terms hereof in excess of the Beneficial Ownership Limitation shall not be deemed to be beneficially owned by a Holder for any purpose including for purposes of Section 13(d) or Rule 16a-1(a)(1) of the Exchange Act. No prior inability to convert this Note pursuant to this [Section 5](#) shall have any effect on the applicability of the provisions of this [Section 5](#) with respect to any subsequent determination of whether this Note may be converted. The provisions of this paragraph shall be construed and implemented in a manner otherwise than in strict conformity with the terms of this [Section 5](#) to the extent necessary to correct this paragraph or any portion of this paragraph which may be defective or inconsistent with the intended beneficial ownership limitation contained in this [Section 5](#) or to make changes or supplements necessary or desirable to properly give effect to such limitation. The limitations contained in this paragraph shall apply to a successor holder of this Note.

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6. **Prepayment.** The Company may prepay this Note in whole or in part at any time with the written consent of the Holder. All accrued and unpaid interest on this Note shall be paid at the time of such prepayment.

7. **No Rights as Stockholder.** Nothing contained in this Note shall be construed as conferring upon the Holder or its transferees the right to vote or to receive dividends or to consent or to receive notice as a stockholder in respect of any meeting of stockholders for the election of directors of the Company or of any other matter, or any rights whatsoever as a stockholder of the Company, unless and to the extent the Note has been converted into shares of Common Stock.

8. **General.**

(a) **Reservation of Stock.** Upon any conversion of this Note, the Company will take all corporate action as may be necessary to increase its authorized but unissued shares of Common Stock, to such number of shares as shall be sufficient to effect the conversion of this Note, including, without limitation, using commercially reasonable efforts to obtain the requisite board and stockholder approval of any necessary amendment to the Company's certificate of incorporation.

(b) **Successors and Assigns.** This Note, and the obligations and rights hereunder, shall be binding upon and inure to the benefit of, as applicable, the Company, the Holder, and their respective heirs, successors and permitted assigns. This Note may not be assigned by the Holder without the prior written consent of the Company.

(c) Amendments; Waivers. No provision in this Note may be modified, amended or waived (either generally or in a particular instance and either retroactively or prospectively) unless it is in a writing signed by the Company and the Holder.

(d) Severability. In the event any one or more of the provisions of this Note shall for any reason be held to be invalid, illegal or unenforceable, in whole or in part or in any respect, or in the event that any one or more of the provisions of this Note operate or would prospectively operate to invalidate this Note, then and in any such event, such provision(s) only shall be deemed null and void and shall not affect any other provision of this Note and the remaining provisions of this Note shall remain operative and in full force and effect and in no way shall be affected, prejudiced, or disturbed thereby.

(e) Governing Law. This Note shall be governed by and construed in accordance with the laws of the State of Delaware, regardless of the laws that might otherwise govern under applicable principles of conflicts of law. Notwithstanding any other provision of this Note, the Company shall not be required to pay any interest or other amounts, fees or charges in excess of the maximum permitted by applicable law; any payments in excess of such maximum shall be refunded to the Company or credited to reduce principal hereunder.

(f) Notices. All notices, requests, consents and demands shall be made in writing to the Company or to the Holder of this Note at their respective addresses set forth in the Asset Purchase Agreement or to such other address as provided therein. All notices, requests, consents and other communications hereunder shall be deemed to have been given either (i) if by hand, at the time of the delivery thereof to the receiving party at the address of such party set forth above, (ii) if sent by overnight courier, on the next business day following the day such notice is delivered to the courier service, (iii) when sent by confirmed electronic mail or facsimile if sent during normal business hours of the recipient, if not, then on the next business day, or (iv) if sent by registered or certified mail, on the fifth day following the day such mailing is made.

[Signature Page to Follow]

IN WITNESS WHEREOF, this Note has been executed and delivered as of the date first above written by the duly authorized representative of the Company.

DATAVAULT AI INC.

By: /s/ Nathaniel Bradley

Name: Nathaniel Bradley

Title: Chief Executive Officer

[Signature Page to Nine-Month Convertible Promissory Note]



****FOR IMMEDIATE RELEASE****

Datavault AI Finalizes Strategic Acquisition of CompuSystems, Inc. Assets

- *Acquisition expected to drive 2H 2025 revenue and contribute \$15 million to \$20 million to 2026 revenue target and growth opportunities for both acoustic and data divisions*
- *Business update call today, May 20, 2025, at 9:00 AM ET*

BEAVERTON, OR, May 20, 2025 –Datavault AI Inc. (Nasdaq: DVLТ) (the “Company” and “Datavault AI”), a leader in AI-driven data experience, valuation and monetization, announced it expects to finalize the strategic acquisition of CompuSystems, Inc. (CSI) assets today, May 20, 2025. In alignment with this milestone, the Company will host a business update call at 9:00 AM ET, as previously announced.

“The closing of the CSI acquisition will mark a pivotal step in Datavault AI’s growth strategy,” said Nathaniel Bradley, CEO of Datavault AI. “Since the deal’s announcement, we have begun client outreach, positioning the business for strong growth. We are focused on monetizing the historical, present and future data of CSI along with transitioning the entire company to scalable, repeatable and customer first solutions. Leveraging our patented suite of Web 3.0 technologies is paramount, and we are strengthening our team with an infusion of talent and event expertise that will provide us with a stable base of clientele, events and deal flow. By using our technologies inside meaningful and highly efficacious deployments and events with CSI, our AI and machine learning will also improve. Data Vault events will expand our revenue generation in a way that we can automate, replicate and scale. Our IBM watsonxTM-powered AI platform and our Datavault AI agents will improve our customers’ satisfaction, revenue generation and spend with Datavault AI in coveted sports, entertainment and venue markets. We’ve begun to apply our patented technologies of Data Vault, Adio, and WiSA towards exploiting these markets, and we expect to benefit from the technical capabilities that afford us a competitive advantage in managing events.”

“We anticipate CSI will deliver solid revenue in 2025, comprising the majority of our 2H 2025 revenue target of \$12 million to \$15 million. Building on this momentum in 2026, the acquisition is expected to account for \$15 million to \$20 million of our target \$40 million to \$50 million in total revenue next year driven from a combination of DVHOLO, Adio, WiSA and Data Vault licensing and sales on our patented Information Data Exchange. I look forward to sharing more details and a broader business update during our investor call today,” added Bradley.

In conjunction with the closing, Datavault will name John Mark LoGiurato as President of the CSI Division of Datavault AI (the “CSI Division”). On May 20, 2025, in connection with Mr. LoGiurato’s appointment as President of the CSI Division, Mr. LoGiurato will be granted 500,000 units of restricted stock of Datavault AI (the “Units”) as an inducement material to Mr. LoGiurato’s entering into employment with the Company. The Units were approved by the board of directors of the Company and granted outside of the Company’s 2020 Stock Incentive Plan and 2018 Long-Term Stock Incentive Plan in accordance with Nasdaq Listing Rule 5635(c)(4). In connection with the award of Units, Mr. LoGiurato and the Company have entered into an Inducement Award Agreement for the Units, which agreement contemplates half of the Units vesting in equal 3-month installments over a 36-month period beginning June 20, 2025, and the other half of the Units vesting upon the CSI Division obtaining aggregate revenue equaling or exceeding \$25 million over any trailing 12 calendar month period ending on or prior to the date that is 5 years from the grant date.

Datavault AI expects to complete the final steps outlined in the amended asset purchase agreement with CSI today. Following the transaction, CSI’s assets and operations will be fully integrated into Datavault AI’s business.

Investor Conference Call on May 20, 2025

Datavault will host an investor call to review business progress and discuss the CSI asset acquisition:

Date: Tuesday, May 20, 2025

Time: 9:00 AM ET

Webcast & Presentation: <https://ir.datavaultsite.com/news-events/ir-calendar>

Dial-in: 1-833-366-1124 (US), 1-412-317-0702 (Intl)

Replay Available: Webcast replay will be available approximately one hour after the end of the call and will be available for 90 days, at the above webcast link. A telephonic replay will be available through May 27, 2025, and may be accessed by calling 1- 877-344-7529 (US) or 1-412-317-0088 (Intl) and using access code 8794302.

About Datavault AI Inc.

Datavault AI Inc. (Nasdaq: DVLТ) is a next-generation data licensing and monetization company. Its patented platform empowers secure data valuation, exchange, and AI-driven monetization—enabling businesses and creators to unlock the true value of their data assets across cloud, Web 3.0, and experiential computing landscapes.

Learn more at: www.dvlt.ai

About CompuSystems, Inc.

CSI is a premier provider of registration, data analytics, and lead management services for live events, offering cutting-edge solutions and unparalleled customer support to clients in the trade, association, corporate, and government event markets. With a strong focus on innovation, customer service, and sustainability, CSI is dedicated to delivering exceptional event experiences for clients and their attendees. Learn more about CSI [here](#).

Forward Looking Statements Disclaimer

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,” “estimates” 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 our business opportunities and prospects, strategy, future revenue expectations, licensing

initiatives, recent funding and M&A activities as well as our plans to integrate acquired businesses and 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: the risk that we are unable to satisfy all closing conditions in connection with the acquisition of certain assets from CSI; our ability to successfully integrate all IP that we have acquired; 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 agreements we have entered into and assets we have acquired; 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 the licensed technology 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.

Contacts

Investors:

datavaultinvestors@allianceadvisors.com



Datavault[®]ai

NASDAQ: DVL

NASDAQ: DVL

Business Update Call

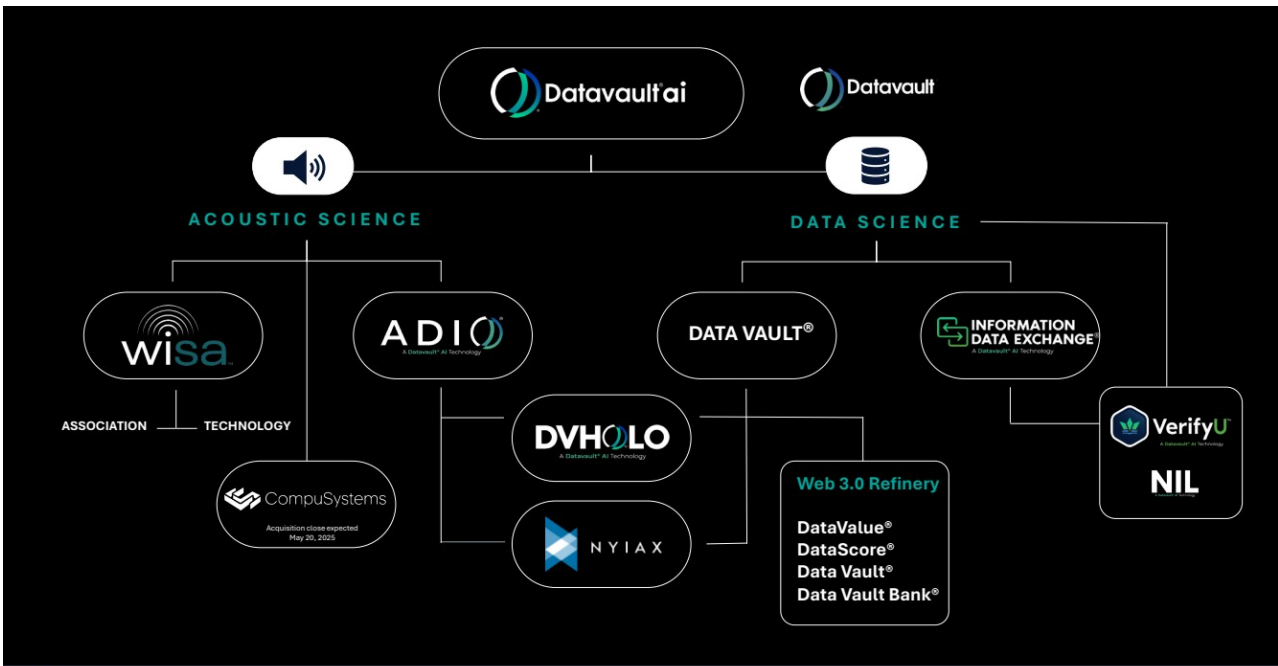
May 20, 2025



Forward Looking Statements

This presentation 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," "estimates" 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 our business opportunities and prospects, strategy, future revenue expectations, licensing initiatives, recent funding and M&A activities as well as our plans to integrate acquired businesses and 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: the risk that we are unable to satisfy all closing conditions in connection with the acquisition of certain assets from CompuSystems, Inc. (CSI); our ability to successfully integrate all IP that we have acquired; 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 agreements we have entered into and assets we have acquired; 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 the licensed technology 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 presentation is provided only as of the date of this presentation, 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.



Business Model

Datavault AI is expected to be **poised for rapid growth** with a **path to profitability**, backed by its innovative technologies, expanding customer base, and scalable revenue model.

POTENTIAL REVENUE STREAMS

Licensing of **Data Vault®** and **Information Data Exchange®**

Monetization of AI agents **DataVault®**, **DataScore®**, and **Data Vault Bank®**

Licensing of **ADIO®** and **WiSA®** technologies for various industries

POTENTIAL REVENUE DRIVERS

Technology Adoption and Enterprise Contracts



Technology Licensing

PATH TO PROFITABILITY

Strategic partnerships and licensing, along with pending CSI acquisition and additional future, to drive revenue growth in 2026



Strategic Milestones & Recent Advances



As one of IBM's 500 global partners, Datavault AI will leverage IBM watsonx™ to enhance its AI agents—Data Vault Bank®, DataScore® and DataValue®—driving the next wave of AI-powered financial modeling and tokenization.



This partnership will integrate Datavault AI's patented Information Data Exchange® (IDE) and award-winning Data Vault® platform with NYIAX's cutting-edge blockchain exchange technology.



NYIAX is a pioneer in transparent trading technology built on the **Nasdaq financial framework**.

This partnership will integrate Datavault AI's patented Information Data Exchange® (IDE) and award-winning Data Vault® platform with NYIAX's blockchain exchange technology.

The collaboration will enable businesses to scale, list, price, and trade data and digital assets efficiently, creating new revenue opportunities.



This partnership positions us to capture a share of the projected **\$700 billion data monetization market in 2025***

We furthered this strategic relationship in a licensing agreement with NYIAX that integrates Datavault AI's ADIO® technology into NYIAX's cutting-edge advertising exchange, creating one of the world's first fully functional ultrasonic advertising platforms.



*Data Monetization Market to touch US\$ 708.86 Bn by 2025 - TMR



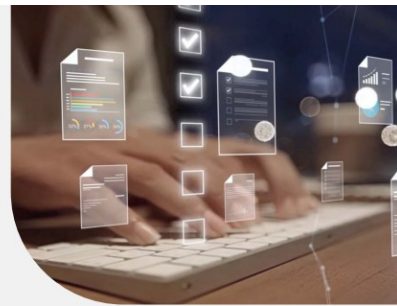
The IBM Partner Plus program helps businesses access leading technology for growth.

Datavault AI's inclusion drives adoption of AI-driven data valuation and licensing across industries, positioning it as a leader in AI-driven financial modeling.

AI-powered data assets projected to become the next trillion-dollar market.

Datavault AI has developed a fully integrated AI-powered ecosystem that enables organizations to monetize their data assets through its three flagship AI agents

- 1 Data Vault Bank®**
A Web 3.0-powered AI engine that converts enterprise data into structured, tradable assets.
- 2 DataScore®**
A patented AI-driven scoring and risk analysis tool that assess data quality and ensures compliance with GDPR, CCPA, and other regulatory standards.
- 3 DataValue®**
A patented AI-driven pricing engine that assigns real-world financial valuations to enterprise data, creating new liquidity and trading opportunities.



By integrating these AI agents with IBM watsonx™, Datavault AI will enable enterprises to harness AI-powered data valuation without the risks of regulatory scrutiny or privacy violations.

Datavault AI will leverage IBM's synthetic data generation technology, allowing clients to train AI models without exposing sensitive customer data—a key advantage for industries with strict privacy requirements.

The Data Vault® Patented High Performance Computing Platform



Data Refinery

- Cross Platform
- File Type Ubiquity
- AI Driven Analysis
- Data Objectification
- Blockchain Integration
- Public/Private Data Infusion



DataVault®

- Data Value®
- Data Score®
- Experiential Data Visualization
- Data Drive Outcomes®
- Enhanced Analytics
- Data Valuation
- Collaboration



Information Data Exchange®

- Tokenization of Data Assets
- Robust Peer-to-Peer Transfer
- Security & Compliance



Data Vault®

Innovative technology on a highly secure and encrypted platform

An intuitive, gamified user interface

Designed for valuation, collaboration, and trading of data assets on the Information Data Exchange®



1. DataScore

Score data for regulatory, privacy, accuracy, completeness and a myriad of other data attributes



2. DataValue

Obtain accurate valuation of data assets powered by IBM watsonx™



3. Data Vault Bank

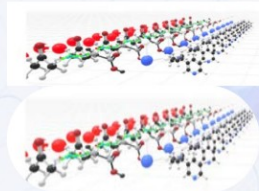
Mint smart contracts





VerifyU™





Readable integrated
molecular signature

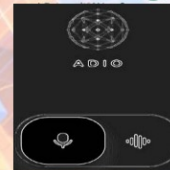
Input
Modulated Laser

Output
Unique RFID



Light-activated
Micro-transponder

ADIO



Sonic non-audible
data transmission

The next generation of advanced and scalable **cryptoanchors** that
enable **digital tracking, tracing and authentication** of physical items

Government GSA# Has been Acquired for Datavault AI

Turning data into cash... Data is our commodity.

In today's data-driven world, businesses face mounting challenges related to data security, ownership, and monetization. Datavault AI addresses these challenges by providing a secure, transparent, and scalable solution for managing and monetizing data assets.



Security & Reliability

Businesses struggle with securing and privatizing data assets, especially in the age of AI, where unreliable or unsecured data can undermine entire systems.



Data Ownership

Issues around data ownership, including the lack of a reliable and transparent ecosystem for data exchange.



Audio & Web 3.0 Disconnect

Audio technologies have remained largely disconnected from the emerging Web 3.0 ecosystem.



Data Science Division

Focused on revolutionizing data management, valuation, and monetization in the Web 3.0 era.

DataValue®
DataScore®
Data Vault®
Information Data Exchange® (IDE)

Acoustic Science Division

Combines breakthrough audio technologies with data-over-sound innovations, redefining how sound and data interact in the Web 3.0 ecosystem.

ADIO®
CompuSystems (CSI)
WISA®
WISA Association

Acquisition of CSI Assets*

Event Registration & Data Company will Convert to Web 3.0

- Built for events of any type and size – Great contract capture worldwide
- Systems integration with Data Vault and ADIO to increase revenue
 - ✓ Already completed – Being fortified with IP
- Nationwide team to integrate ADIO events strategy
 - ✓ Client relationships to build Web 3.0 sales of data
- Decades of expertise in event management
 - ✓ Mark LoGiurato, President of CSI, joins Datavault AI
 - ✓ **Robotics & AI converts low margin to high margin business**



Registration

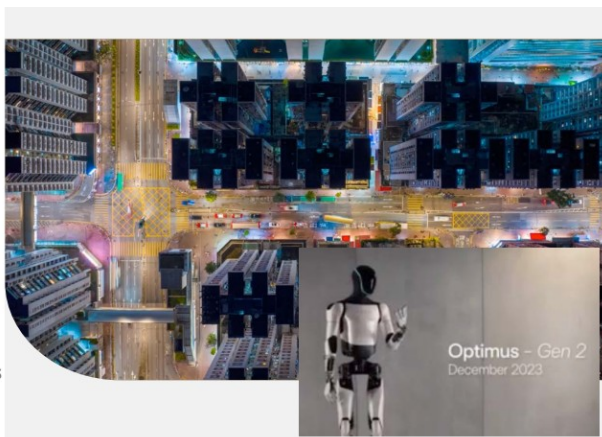
Lead Retrieval

Data Analytics

EVENT TYPES SERVICED

Museums / Trade / Corporate / Government / Consumer

*Closing expected on May 20, 2025



Optimus - Gen 2
December 2023

RICH LEGACY & EXPERIENCE

50M+ Registrants	1K+ Events, Many Recurring Over 2 Decades	5 Decades of deep inner workings & long-standing relationships with organizers, exhibitors, attendees
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Integration of ADIO® + CompuSystems

Connecting to audiences. Moving the industry forward.



Increase Exhibitor Value

Provide M3 Expo Wallet prospect-matching algorithms to identify and align attendees with an exhibitor's ideal profile and drive attended engagement with ADIO haptics.



Enhance Attendee Experience

Provide highly targeted attendees who opt-in with ADIO technology's inaudible tones to be delivered in real-time.



Support Organizers

Deliver scores of actionable data.
Improve attendee satisfaction.
Improve ROI for exhibitors.



Upselling CSI into Datavault and ADIO Customers

REVENUE DRIVERS

- DVHOLO
- ADIO – New Patented Audio Mesh Network
- Data Vault – A breakthrough in no touch agentic data management **DataValue**, **DataScore** and **Data Vault Bank**
- WiSA – New Patent Pooling Licensing Strategy Underway

Leading the Industry into Web 3.0



Financial Outlook and Funding Strategic Growth

March 31, 2025

Executed financing agreements with two funds, providing funding for close of CSI acquisition and for working capital

Convertible Debt Agreement **\$16.7M***

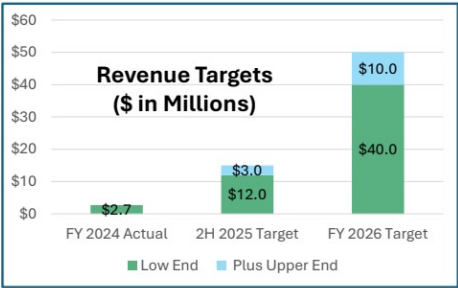
FINANCIAL OUTLOOK

2H 2025 Revenue Target **\$12M to \$15M**

2026 Revenue Target **\$40M to \$50M**

Assumes closing of CSI & Other Strategic Initiatives to Drive Growth

*\$15M cash after OID



NASDAQ: DVLT



Datavault[®]ai

NASDAQ: DVLT

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Datavault AI

Business Update Conference Call

Tuesday, May 20, 2025, 9:00 AM ET

CORPORATE PARTICIPANTS

David Barnard - *IR, Alliance Advisors Investor Relations*

Nate Bradley - *Chief Executive Officer, Data Vault Holdings*

Brett Moyer - *CFO, Director*

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PRESENTATION

Operator

Good day, and welcome to the Datavault AI Business Update Conference Call. All participants will be in listen only mode. Should you need assistance, please signal a conference specialist by pressing the star key followed by zero.

After today's presentation, there will be an opportunity to ask questions. To ask a question, you may press star, then one on your telephone keypad. To withdraw your question, please press star, and then two. Please note, this event is being recorded.

I would now like to turn the conference over to David Barnard of Alliance Advisors IR. Please go ahead.

David Barnard

Greetings and thanks, Dave, and welcome to Datavault AI's Business Update Conference call. Again, I'm David Barnard with Alliance Advisors Investor Relations. And as a reminder, the conference is being recorded.

Referring to Slide 2, I'd like to remind everyone, today's conference call will include forward-looking statements, which are subject to various risks and uncertainties that could cause our actual results to differ materially from these statements. Any such forward-looking statements should be considered in conjunction with the cautionary statements in our press release and risk factors discussed in our filings with the SEC. Datavault AI assumes no obligation to update any of these forward-looking statements except as required by law. Again, please refer to Slide 2 of today's accompanying presentation for more information.

With us today are Nate Bradley, CEO of Datavault AI, and Brent Moyer, CFO.

With that, I'll turn the call over to Nate. Please go ahead, Nate.

Operator

Nate, your line may be muted.

Nate Bradley

Oh. Thank you, everyone, for joining today. I appreciate you taking the time. We are getting everything in motion here to finish our second quarter. We've made a number of large improvements to our data sciences division and our acoustic science division. We are now displaying just kind of the outline of where the company is situated.

So, if you look at really the two divisions, our acoustic division with WiSA Technologies actually headed out to the Beyond Expo conference in Macau. We've done a number of sales sorties [sp] into our clientele there with WiSA. We've done a number of technical demonstrations proving our disposition there as a leader in HD quality sound distribution. We have a transmission system that is patented and a semiconductor operation where we can install HD quality sound into our client sales devices, and we're having a number of successes around that and excited about the expansion of WiSA in its technology and association.

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We also acquired CompuSystems, completing today an acquisition that gets the acoustic division an infusion of clientele. We have a number of event venues now and events around the world that we're going to be perfecting WiSA and ADIO technology blend around. We also have the connection into Datavault and a big contract that we got under our belt with NYIAX Corporation, which got us access to the NASDAQ financial framework, allowing our Datavault to be traded on NASDAQ framework.

We also have the ability to enhance that Datavault platform and become a trusted source of trading data on behalf of our clientele. We've also made a number of advancements

in Datavault to perfect it in productization around its productization for colleges and universities.

Our VerifyU project has become the leader in the tokenomic use of identity, essentially creating college credentials and systems that allow colleges to save money and perfect and protect their brands around the credentials that they issue.

We also made a big announcement around our work with IBM and our development of a Web 3 refinery and our ability to develop Datavault around our Data Value, Data Score and Datavault Bank agents. And so, we have a genic strategy where we're developing an agent platform with IBM to perfect our scoring and pricing of data, which I'll explain.

So, if we can move to the next slide. Our business model, as you know, is a licensing company. At the center of our strategy is really this agent platform, the Datavault, which allows you to experience data, view data, see data from all of its sources, taking in data in a Web 3 format where all Web 2 formats such as video and telecom and things that were not traditional data sources are able to be seen, viewed and experienced within the Datavault. We've built a scoring engine that looks at regulatory, it looks at data compliance, privacy policy, looks at how data is owned and controlled by our customers, and without ever touching it or moving it, we're able to score it and tell our customers how well, how accurate and complete are their data assets where they reside, are they properly stored, and in their storage and warehousing, is it optimized, is it being utilized towards value creation for our customers. And we've built AI engines that simply do that 24 hours a day for our customers on every single data asset they own.

So, a value engine, which is self-explanatory, is it's creating the monetary value of data, but a very complex process that we're solving with IBM Watson X, and we have a number of utilities around specific use cases where we're able to implement both value and exchange to monetize. And if you look at the center of our strategy, it's really the information data exchange. It's the exchange where data turns to cash.

And we've brought in a number of strategic partnerships to foster trust of our clientele to become a trusted leader in the exchange of data to cash and the ability to use IBM within their partner plus infrastructure to expand our clientele to do more business in this space and to capture leading clientele that are driving our revenues to a much higher ground here in the information data exchange.

NYIAX Corporation, our access to NASDAQ and clear upfront for identity and KYC, Know Your Customer. So, we have a unrivaled stack of technologies.

If you go to the next slide please. Strategic milestones - so if you look at kind of the since we started really went under the Datavault AI brand in December, late December, and if you look at the partner plus program that we added in just this past quarter, you look at the success of our collaboration with NYIAX and offloading some of our ADIO technologies in terms of their use within marketing and advertising, we're now taking a 40% license and supporting NYIAX to run that important marketing platform using our ADIO technology, which is a category creator in that space.

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I'd also mention we just finished a financing, so we're well capitalized moving forward into this end of our second quarter and with an eye toward strategies and strategic partnerships that are accretive to our business model.

So, if you go to the next slide please. The NYIAX relationship with our information data exchange is an important relationship. This is centered around the \$700 billion in data monetization that'll happen this year. We're focused on capturing a significant portion of that market by fostering trust. Our deal with NYIAX gave US access to the NASDAQ financial infrastructure, but it also gave us the ability to foster trust around other partners and other systems that we want to bolt on to the information data exchange. So, you'll see a number of partnerships and a number of exchanges within the information data exchange that are specific to use cases around name, image and likeness or around elements. We're able to create these exchanges on behalf of our clientele, and they're quite lucrative in their model. We're able to tokenize assets of all different types, bring them through a compliance process and ultimately exchange them for cash. So, it's an interesting partnership. It's something we're very proud of and something that we're investing our time and resources around developing the relationship with NYIAX and the NASDAQ financial infrastructure.

So, if you go to the next slide please. IBM Partner Plus - I was actually at the Think Conference in Boston just this past month. And when you look at it, it's a strategy in which we align ourselves with one of the trusted sources of AI in our country. We have the ability to look at data assets of our customers, but without touching them, moving them or creating any cybersecurity threat whatsoever, we are able to enhance that data asset with a system of data scoring and data valuation that enables objectification of data, the creation of data around specific objects, and those objects being marketed and promoted individually so that they can maximize yield. And really, the Datavault bank capability, which is our ability to issue smart contracts, is a breakthrough capability that we're giving our clients.

Our clients are now able to distribute not only data objects, but they can create data objects in combination. They can have the likeness of a student combined with a brand of a school and then the single object that is remunerating all the parties in the transaction automatically, systematically. This is the blockchain. This is the ability to use blockchain to reduce cost and to create value for our clientele. And that's being perfected through the Datavault platform. It's something that we've invested heavily in. We're heavily patented in this area. We're exclusive to our clients in these areas that we've perfected around our technology.

So, this is an important point in terms of our revenue generation and our focus is around the creation of the systems of scoring data, valuing data and exchanging it for cash.

If we can go to the next slide. The overall refinement of data, the cross-platform utilities, the ability to look at our customers, whether they are on Microsoft or Oracle or any other platform, we are able to convert data into a ubiquitous single format, a format that is light and easy to modify, to partner, to objectify and to price and to value. We've created a system that allows us to drive data-driven outcomes. We have the ability to allow actionable intelligence to occur at the Datavault layer. And at the Datavault layer, we're also valuing and scoring and preparing data ultimately to be listed on the information data exchange. This is a tokenomic data exchange. It allows for the peer-to-peer transfer of data, secure and compliant data transactions between buyers and sellers where Datavault acts as the orchestrator, the scorer, the valuation engine and the mechanism by which the data is exchanged.

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And so, this has been a central focus of our development process. We've -- Jeff Jones, our CTO down in Atlanta, Georgia, is building a team. He's also enfranchised our Beaverton office with over 40 engineers around the ADIO platform and the use of ADIO around this data platform. So, we have a sonic layer that no one else has that we're able to connect to physical things and use in physical environments to increase the yield of this system. And this system is about refinery vaults and exchange and the use of patented technologies to move data into a valuation engine in a vault where it can be experienced by our customers. And they can ultimately realize the maximum valuation of these assets and the maximum yield that their data can create, both in revenue and in actionable intelligence.

Next slide. Our high performance computing model, Datavault. It is ubiquitous. It connects to all systems. We're able to score data for regulatory privacy, accuracy, completeness, and a myriad of other data attributes. We're able to take a value around data assets, and we're able to objectify them in the vault where they can be experienced

and seen. We can show the size of data asset. We can show you the incompleteness of it. We can show you the golden assets, the assets that are most valuable, that are most accretive to either actionable intelligence or revenue, and we're able to execute. Using IBM's Watson, we're able now to perfect a model where you can trust the price that you're seeing, you can trust the analysis we're giving because we're using a very focused model that looks at only the data of our customers and the data that that affects them around them.

The Datavault bank has the ability to mint smart contracts. It's a breakthrough. It's the ability to disseminate from a single transaction to all of those that need to be remunerated instantly. And this allows for us to not relawyer or renegotiate transactions. We can have those transactions be systematic and automatic, and things like name, image and likeness, when you have student body that is rolling over every single year, you're able to roll in students into the student side of a smart contract and have the rest of the contract be Board of Regents approved and have all the accoutrements of a perfect transaction. And to repeat that over and over is the breakthrough of a smart contract. This has applicability in sports, entertainment, education and corporate, and we're exploiting all three of those markets currently.

If you go to the next slide please. VerifyU is a system that we've created and we're focused on. We brought in Michael Nesbitt in Tempe, Arizona, who's been working with a platoon of both our associates and teams from the collegiate and university ranks, including community colleges and trade schools. We are making deep penetration into this market. We're educating Boards of Regents. We're educating presidents of colleges and universities about credentialing and about the use of blockchain credentialing and how it reduces cost of administration and it also protects brand.

They're also extremely powerful tools in the hands of students. These are like a bat [sp] belt or a utility that I give to students that allow them to access everything that they've done on campus throughout their tenure. Any time they showed up, their number was used in any way in campus is accumulated into this coin. All of their memories, all of the all of the classmates, the professors, every paper they wrote is within these coins. This is better than your grandfather's degree, better than the degree that we even hang behind our desk today.

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So, there's an improvement in the issuance of credential. It's a breakthrough technology. It's also a billion dollar market, multibillion dollar market. And we've been to Korea University. We've been to Oxford in London. We've had a number of big endorsements from large institutions that will now be adopting this technology. So, we're super excited about rolling this technology out nationwide and having a impact on education, improving the credentialing system both for employers and for the educators that are issuing these credentials, so very proud of this process. We have a very strong team that has worked on this non-stop since we started in December, and we've had a patent portfolio here going back three years and development of technology that is second to none.

So, this is first class technology. I was going to roll out in Ivy Leagues and in other major conferences here in the United States and abroad. We have similar traction and some very, very strong international opportunities around this product, so very excited, very thankful to the team that's worked so hard on this, very excited about the brand, very excited about the move forward here.

If we go to the next slide please. Sumerian - this this can't be overstated. We have, with Sumerian, Crypto Anchors. We have an industry first - durable, secure, micro, even nano marking capability, the ability to go down to the molecular level and mark everything from a material or textile or piece of clothing or a piece of product. We're able to mark physical metals. We can mark individual plastics and other substrates using these molecular markers. We also have perfected a microchip, a micro transponder that allows us to mark everything in an inventory platform, we can mark inside human tissue. We've proven the ability to insert this into glass, into plastic. It survives the heat of multi-metal. It can be adhered to bullets, adhered to casings.

There's many use cases that we've perfected over the last quarter, where we have done bench testing and extreme testing around these marketing technologies, and we're extremely excited about the enterprise level that we've reached to monetize these technologies within the Datavault. These technologies help you trust what you see in the virtual world that is actually there in the real world. This is allowing us to build a trust layer for scientific discovery for government and for corporate use cases where management of these systems must trust the data that they see within the Datavault.

And so, this is building a bridge from the virtual to the real world and something that's special and unique to our company, and it's a patented system. We also have a new trademark logo. We've got some great momentum in the productization of this technology.

ADIO is the far read. It's the breakthrough technology that rides on sound, allows you to disseminate a quick response code, and that quick response code can ride on sound, which is unique. You do not have to open your camera to pull the QR. You can pull a quick response over sound, and we've perfected a number of use cases around this technology, as well.

If you go to the next slide, please. The ability to turn data into cash, the ability to take a value of data and trust that value to know that that value is monetizable on a global scale, to have scoring of data so that you know that you've stored data properly, that you have the most complete data you could have, that you have complied to all the regulatory and taxation and privacy and all of the personal identifiable information is properly handled. All of this is scored by a system we perfected with IBM.

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We have also our Vault, and we're investing in the Vault system to be more experiential so you could see and experience your data, find special data objects that can be monetized and drop revenue to your bottom line. And we do this on behalf of our customers. We do this with technology that's highly scalable. And we're looking at the scalability of these technologies to be perfected in events and other use cases. We bought CompuSystems, CSI, a company that we're closing just today. We're excited to be in Chicago and meeting that team and getting that team fired up about the use of Datavault within the event and venues and for corporations and for sports and entertainment views.

CSI touches all of those things, and our technology's a breakthrough there. So, we've paved a road. We have contracts in place. We have events to the tune of thousands of events that we now are involved with in this technology. We're using that as a catalyst to propel the Datavault platform and our information data exchange to the very top of the market. We are the leader. We are the patented player in the monetization of data. We did what Bloomberg has done for 45 years in this country. We've done it now as a pop-up inside corporations, mid to small sized companies monetizing data, block and tackle. We're able to say we move people off of equity and on to data. We can move these systems in place for our clientele for the purpose of increasing a yield and driving a yield not only for our own company, but for our clientele.

And so, this is an exciting platform. CSI gives us reach, WiSA gives us reach and touch and presence in points of control, and ADIO gives us a distance, a throw, an ability to capture, to go out and collect data in a new and effective way. So, we turn data into cash. Data is our commodity. We've created a system that monetizes it. Just like Bloomberg, we created a system that pops up inside corporations, allows them to take full and effective control of their data assets and monetize them for cash.

Next slide. The acquisition of CSI - so we stand today in Chicago. We're meeting with a senior who has expertly rolled out a system that manages over 50 million registrants. It has over 1,000 events. We have five decades of experience in this space now. So, we've infused this talent into our team. We're looking at a conversion, a complete conversion.

This company goes from a Web 2 organization to a Web 3 organization. It is an organization now set on a system that allows us to maximize yield.

So, if you're an event venue, and you're accustomed to ticket sales, and you're accustomed to merchandise and food and beverage sales, there is another category data. And data will rival ticket sales in its prolific nature. It can be sold long after the event is over. And it has effective actionable intelligence, depending on the genre and the venue and the city, and every attribute of the hotel or resort or stadium, we're able to start to map and manage data in a way that creates value across a continuum where multiple companies will feast on the data coming off of events. And our events will be targeted towards the creation of data and the utilization of new technologies, the use of robotics in registration, the use of AI in customer experience, the use of AI in the complete orchestration of events and the management of events in a real time that the world has never seen before.

So, we're talking about expanding the customer satisfaction at CompuSystems. We'll likely rebrand CompuSystems to a Datavault events strategy, and we're working out the nuances of that.

But aside from that, we're excited to have these contracts in hand. We're laser-focused on museums, trade shows, corporate events, government events and consumer events. And we start to bring in the Datavault and the ADIO technology on top of these, and those that experience the technology are giving us referral into new business opportunities. The creation of digital twins is directly correlated to events. The experience of digital twins is, if you experience one, you're likely to buy one in your own business, you're likely to want a digital twin of yourself when you see a digital twin.

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And so, the digital twin business is red hot. These event businesses are built for it. It is the perfect use case and is the perfect acquisition for our company at the right time, where we now pick up thousands of events. Rather than having to claw our way to get to these events, we now have them, and now we're going to grow them and need them more money in the back end using data.

Next slide, please. If the integration of ADIO weren't complete, we wouldn't know what we would have in terms of an opportunity. The good news is that we have completed the integration. Charles over here, the CTO of CSI, has done a good job of front-running the opportunity of us coming together and has integrated the ADIO technology into the CSI technology. So, we already have the ability to emanate tones at events. We're using ADIO immediately in the development of revenue for our clients and for our company.

And we're doing so with an increase around exhibitor value. Exhibitors of events that use CompuSystems have a better mousetrap. They have a better way to engage. They have a new QR. They have a quick response code that is ADIO, and it fires out a connection to consumers, and it allows that connection to be fruitful in transaction. And all of that, the connection is us; the transaction is our customer. And we are able to parlay or activate the systems of our clients and enhancing the exhibitor value, enhancing attendance experience through the use of AI, the all-knowing AI around an event rather than having to ask someone that might not know that you would ask an all-knowing being, you'd ask an AI to get the information you need for an event. As a consumer, as a planner, as a venue operator, AI is going to assist us across these events to make them more smooth and to make them better. And for that, we'll be rewarded with more revenue and more clientele.

We support organizations and organizers of events through CSI, and the integration of ADIO allows us to coordinate everything from docking stations to delivery zones to large complex convention halls. We've proven that the ADIO technology serves the servants. It serves those that are building the events. It also serves the event itself by offloading from WiFi, Bluetooth and near-field communications a better technology and a technology that rides on sound, that works better in event venues and for large crowds and in systems that we've proven. We're going to monetize that right now.

We have the ability to upsell CSI Datavault in ADIO technology. So, CSI clientele are taking advantage of our DVHOLO, which is our hologram product. The ADIO, which is the inaudible tone, the Datavault, which is, again, the ability to turn data to cash, and WiSA, which is experiential around audio systems, HD audio.

So next slide. So, our financial outlook - as we mentioned, we just took in \$16.7 million. We have a revenue target of no less than \$12 million and up to \$15 million for the second half of 2025. This is a good clip for us. This team has come together to produce this revenue. It is a penny test. It's penny revenue against billions in potential, and we're excited to prove it. We're excited to show this penny test and the effective nature of the technology over so many market verticals that are expandable and scalable, a technology built to scale, technology built to be touchless, to have an automatic growth embedded into it.

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So, we're very excited about that and to have the automation and the system and the technology stack, you can see at the bottom of the screen there some key slides - IBM Partners Plus, NYIAX, which has given us an offload of our marketing and advertising revenue model to an entire group focus on that, and then CLEAR, which is a KYC partner of ours, ADIO, a patented technology, and WiSA, our patented HD transmission technology.

Our revenue targets of \$40 million to \$50 million in 2026 really are indicative of the use of these technologies and the leveraging of them into the future. We're very excited to have this opportunity with you. We feel that we are at the right place at the right time. We have the intellectual property patents and the technology code platform that is driving our growth.

And with that, I will conclude my comments and open up the call for Q&A.

QUESTION AND ANSWER

Operator

We will now begin the question and answer session. To ask a question, you may press star, then one on your telephone keypad. If you are using a speakerphone, please pick up your handset before pressing the keys. If at any time your question has been addressed and you would like to withdraw your question, please press star, and then two.

Our first question comes from Jack Vander Aarde with Maxim Group. Please go ahead.

Jack Vander Aarde

Okay, good morning. Great. I appreciate the update, and congrats on the continued momentum and strong outlook, Nate. Nate, I have a question, just reading the press release, a quick housekeeping question. It says Datavault AI expects to complete the final steps outlined in the asset purchase agreement with CSI today. So is the acquisition closed, or just what are these final steps, or is the final step sort of closing today? Just help me understand. Thanks.

Nate Bradley

I'm going to ask Brett Moyer to answer that question for you just precisely.

Brett Moyer

Because of the time of this call, we weren't exactly 100% certain when all the money wires would transfer, which is the official close. But all documents are signed. All money is in the process of being wired around the world.

Jack Vander Aarde

Got you. Okay, great. I appreciate the clarity there. So, it's basically good as done then. So good.

Nate Bradley

Without question.

Jack Vander Aarde

Excellent, excellent. And then, okay, so with CSI acquisition closed, you've introduced solid guidance for 2H '25 revenue of \$12 million to \$15 million. I know you're talking it's pennies for \$1 billion opportunity, Nate. But nonetheless, it's a big uptick from where things have been, so that's good to see.

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Nate Bradley

Thank you.

Jack Vander Aarde

And then the 2026 revenue guidance is \$40 million to \$50 million, which includes \$15 million to \$20 million revenue from CSI. So, I just have a bunch of questions kind of related around guidance. and maybe for both you and Brett if you could help investors understand, help me understand. So, CSI revenue, \$15 million to \$20 million, does that assume growth? I believe that assumes growth over 2024, 2025 pro forma CSI revenue. Can you just help us understand that? What's driving that growth? Is it more events? Is it synergies with bringing it under the Datavault umbrella? How do I think about that revenue target for CSI?

Brett Moyer

So, I believe this is all publicly displayed, but historically, their revenue has been approximately \$12 million. So, when we look at the acquisition, they brought out a new software package for the trade show events. We look at ADIO being added to that software event. We look at monetizing their data. So, the \$15 million to \$20 million is a range of growth we're expecting off of the base of \$12 million.

Jack Vander Aarde

Got you. Okay. I mean, that's very substantial growth and definitely sounds like you're planning to unlock quite a bit of synergies there. That was my first question. That's good to hear. And then -- let's see -- if I back out that CSI kind of revenue target for next year, that still implies you're expecting at least \$20 million of revenue next year from non-CSI stuff. So -- and you mentioned a combination of all of your product lines in assets and IP, so DVHOLO, ADIO, WiSA, Datavault licensing and then sales from your patent in Information Data Exchange. So maybe just is there anything specific or just help us like kind of parse that out a little bit more? Is NYIAX a big piece of that revenue guidance? Is it really just like all -- everything is rising and contributing to it outside of CSI? I would love to understand. Thanks.

Brett Moyer

All right. So, I think Nate clearly covered all the technology segments and the very significant progress we made with partners to drive to revenue. So, we will later in the year start reporting revenue by acoustic and science, data science, but we're not going to get into each one of those product lines of revenue by quarter, by year at this point.

Jack Vander Aarde

Okay. Understood.

Nate Bradley

And I would just state from my standpoint that there is a conservative approach, obviously, to anything put out in guidance. And all of this is being assimilated from all the sources you mentioned. We're taking an approach of shock and awe in each area. We want as much revenue as we possibly can get, and we've got the great partners. So, we are going through a process of understanding the cadence of our revenue, so we're careful to be conservative with respect to what we put out.

And as we get these pieces to start to flow, they'll be easier to measure and very manageable. In terms of you from an analytic standpoint looking at that revenue line, I think we'll have very measurable growth to look at. But we need to define these categories and get them stood up. And we're getting pricing and placement and productization in place right now, and that's going to be very instrumental in our ability to provide the guidance you're looking for.

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Jack Vander Aarde

Excellent. Fantastic. I appreciate that color, Nate. And then maybe just take a step back conceptually - creating digital twins of the physical world is a key theme you're focused on and a key, I guess a key driver just overall just in the global world here. Is this -- with digital twins of all types of events that you have kind of planned and envisioned here, are you already digitizing and creating digital twins of events this year in combination with CSI? And maybe can you give us an example of what to expect for -- with the specific events coming up? Or if that's not public at this moment, then maybe hypothetical terms, what [crosstalk] doing with digital twins?

Nate Bradley

I believe Infocom is a very well known conference being held in Florida that you could look at as proof of the kind of the innovative nature of CSI's existing business. They're doing the registration obviously, for that event. But we'll be adding to that event some special technologies, and yes, digitizing and creating complete digital twins of events, meaning not only the event venue, but the surrounding areas, the feeder hotels, all of the Vegas strip. Access to these digital twins will be pretty comprehensive. And they're going to be sponsored and hosted and managed by our customers. We don't own and control them typical. We just create them. We also derive data from them. And we train our customers on how to use them.

So, all of those things are true about the digital twin. And digital twinning is going to be central. We have a twinnstitute, we call it, in Las Vegas that we're building out, which is an interesting process around scanning human beings and scanning dogs and pets and other digital twins that can be created and drive value from in terms of our company and how we monetize that process. So, we're getting sophisticated. With respect to that, I would say we're leading in some areas there in terms of display and monetization, and name image-likeness monetization is going to be a specialty of our company, as well, that I think is very lucrative.

Jack Vander Aarde

Awesome. Okay. Great. And then maybe just one more for me, and then I'll hop back in the queue. Nate, can you -- you have touched on the IBM Partner Plus program a bit here. Can you maybe just provide a little more color on your actual Datavault AI agents and how that's being integrated? Is this a monetization tool in 2025 with your data AI agents? And I imagine there's a lot of possibilities being worked out behind the scenes as you head into 2026, but maybe just touch on the -- on your agents. Thanks.

Nate Bradley

Yeah, we previously announced a collaboration with Brookhaven National Labs where we had displayed a digital twin of a plant at one of their conferences and had a role there. But that work has continued. And we've got a very special team of probably some of our best and brightest at Datavault and working on these agents. And the agents, the work we're doing with IBM now -- and we were looking for in AI home for our technology. We've been using Facebook Llama and other AI kind of base technologies, and just arrived at the fact that Watson X was a trusted player. Even Facebook, being U.S.-built AI, still has a lot of trust issues, in particular in the corporate environment.

So, we found that IBM was the trusted player where if we say we use IBM in the back of our agent architecture, that's something that passes with flying colors, allows us to enter into a lot more deals. And to answer your question about timing, yes, it's a 2025 launch and monetization around the information data exchange. And our monetization of data, typically works at a 70-30 split. We let our customers keep 70% of the yield while we take 30%, 15% sell-side and buy-side economics off each trade. So that's what -- we're lining up the systematic, automatic exchange infrastructure so we can just tap each trade. But we're building obviously supply side and buy side interest of some of the biggest data buyers and some of the biggest data sellers becoming Datavault customers in the near term is our goal.

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Jack Vander Aarde

Okay. Excellent. Well, it sounds exciting, and congrats again on the momentum. I'll hop in the queue. Thank you.

Nate Bradley

Thank you.

Operator

And the next question comes from Alfred Blair Blaikie III with Money Channel. Please go ahead.

Alfred Blair Blaikie III

Hi, guys. Congratulations on all the things that you're doing and how fast you're exceling. I wanted to talk about real quick the Information Data Exchange and the trusted platform, getting to license through the NYIAX going on to the NASDAQ. And that is just a little bit where I wanted to ask a question from is how will that -- like you don't just buy the information right there, right? The token is -- what does the token act as?

Nate Bradley

Yeah, so think of it like valet -- yeah, so if you think of our Information Data Exchange and the breakthrough of Datavault is we function like eBay does with consumer product goods. We let the buyer and the seller transact. The only thing we do between that transaction is make sure that the transaction happens securely so that it happens securely and compliantly, the compliance of both players, the presence of personally identifiable information, and the use of encryption. Crypto has a special use in Datavault. We've always been a utility player. We're not on the currency side of coin. We're on the utility side of coin, and that's a strategy that's paid off, quite frankly, in our valuation.

And when you look at this IP, why it's so special is that we have a coin that can sell; the buyer that buys that coin receives only the access to data. And our customer at that point has a vending machine standing ready to receive that coin and vend the data. And we ensure through technological mechanisms that that trend action stays fair, that the seller has the money in their bank account and the buyer gets the data they bought. That's what we guarantee. And we're having great success in setting that up at a high level with a lot of major players on the buy and sell side right now.

Alfred Blair Blaikie III

So, you guys are like the Visa of the transaction, enabling the buyer and seller to create a transaction on the NASDAQ, so to speak, platform.

Nate Bradley

Correct. And we don't -- yeah, that's a good analogy. And the use of our technology is for the purpose of a branded coin. So, we allow the seller of data to brand that data and get data valuation even from the brand that they put around data and who they are as opposed to what they have. So, there's a number of strategies that we've invoked around this system, but think of branded data coins vended from a data vending machine owned and controlled by our customers. And we simply provide the vending machines, and we provide the coins that operate them, and that's the system. It's a latchkey system. Go ahead.

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Alfred Blair Blaikie III

I believe -- one quick thing -- I believe that a lot of people don't understand tokenomics. When they think of token, it's just like a mean [sp] traded or something such as that. This token, okay, is it a token like a cryptocurrency or a token that trades itself forever? This is -- these are like tokens that pop up for data to be sold and assets to be valued within the company. So, it's like a digital asset token that like tells you what type of cash that it's worth at the real time. So, a company maybe could get a loan off of that and as you value that token?

Nate Bradley

Well, so, look, it might be something to take offline in terms of a demo, but with respect to the tokenomics -- and I believe your question is just what is the token? The tokens are containers that we provided a layer, and that layer that we're providing at Datavault is valuation, scoring and valuation. That's what we're adding to the marketplace. We're adding the ability to score -- scoring value data--

Alfred Blair Blaikie III

--A lot of people -- and they say that AI to process misinformation could really hurt the world. So, it seems like the ADIO layer with the attachment of that and knowing where the data comes from and the data score gives a better opportunity in trusting what your AI agents are actually doing for companies and businesses and government.

Nate Bradley

Well, we know AI is valuable, but until it is trustable, it has de minimis value. And we believe that training AI on Datavault where our data vaults contain only the information that our customers have approved to be in the vault -- if you're in a scientific laboratory, as a for instance, you can use that scientific laboratory in a way that allows you to trust information that you store digitally about anything you're doing. And the ability to trust that information, if you can bifurcate the data into a vault and let the vault take on attributes such as valuation and score and vend that data without ever having to touch it or move it, that's one of the keys of our technology.

If we can go to the next call.

CONCLUSION

Operator

This concludes our question-and-answer session. I would like to turn the conference back over to Nate Bradley for any closing remarks.

Nate Bradley

Yeah, hey, all right. Thank you very much for joining us today. I appreciate the time and attention to our company. We're excited about closing our second quarter strong. We're out in Chicago, meeting our new friends at CSI and our new resources and our new access to new clientele and new business opportunity, so we're very excited about that. This is just the beginning. We're at the very, very beginning, and we're working extremely hard around the clock. We're very, very focused on growing value for our clientele and using our systems to serve our clients and for our stakeholders. There has never been a more exciting time to be part of Datavault AI. So thank you very much for your time, and have a great day, and looking forward to the next steps here at Datavault.

Operator

The conference has now concluded. Thank you for attending today's presentation. You may now disconnect.

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