

Intellectual Property Valuation of Datavault AI Inc. (NASDAQ: DVLT) Utilizing a Sum-of-the-Parts (SOTP) Methodology

I. Executive Summary: Valuation Synthesis and Strategic Imperatives

This report presents a comprehensive valuation of the intellectual property (IP) portfolio of Datavault AI Inc. (NASDAQ: DVLT), a company that has undergone a strategic transformation from a wireless audio technology provider to a data-centric, high-margin IP licensing and platform entity. The valuation employs a Sum-of-the-Parts (SOTP) methodology, which dissects the company's 72-asset patent portfolio into its core operating divisions—Data Science & Web 3.0 and Acoustic Science—to derive a granular and defensible assessment of its intrinsic value.

The analysis concludes that the intrinsic value of Datavault AI's intellectual property portfolio significantly exceeds its current market capitalization, suggesting a substantial valuation disconnect. The primary value is concentrated within the Data Science & Web 3.0 division, which houses foundational patents for data monetization, tokenization of real-world assets (RWAs), and specialized vertical applications. The Acoustic Science division, while contributing a smaller portion of the total value, possesses highly strategic assets with defensible, near-term revenue potential in government and defense sectors.

The final SOTP valuation is summarized in the table below, reflecting a base case implied equity value for the IP assets of \$315.5 million. This valuation is derived from a detailed analysis of each patent sub-portfolio, applying industry-standard valuation techniques including the Relief-from-Royalty income approach and market-based comparable transaction analysis.

Table 1: Sum-of-the-Parts (SOTP) Valuation Summary

Segment / Item	Low Valuation Estimate (\$M)	Base Case Valuation (\$M)	High Valuation Estimate (\$M)	Key Valuation Drivers & Assumptions
Data Science & Web 3.0 Division	\$160.0	\$250.0	\$450.0	

IDE & Data Monetization Engine	\$75.0	\$120.0	\$200.0	Market adoption of Web 3.0, royalty rate of 7.5% on addressable market.
Tokenized RWA Exchanges	\$60.0	\$90.0	\$175.0	Success of Carbon Credit & NIL exchanges, NYIAX partnership integration.
Specialized Vertical Applications	\$25.0	\$40.0	\$75.0	Commercialization via Scilex (Biotech) and enterprise adoption (Fintech).
Acoustic Science Division	\$55.0	\$80.0	\$135.0	
VerifyU™ (Secure Authentication)	\$35.0	\$55.0	\$90.0	Based on sole-source government contract and expansion into aerospace.
ADIO® (Ultrasonic Engagement)	\$10.0	\$15.0	\$25.0	Nascent market, valued on a cost/market basis for emerging tech.
WiSA® Legacy Wireless Audio	\$10.0	\$10.0	\$20.0	Licensing value based on established standards and comparable

				rates.
Total Enterprise Value of IP	\$215.0	\$330.0	\$585.0	Aggregated value of all IP segments.
Adjustments				
Less: Net Debt	(\$5.0)	(\$5.0)	(\$5.0)	Estimated post-Scilex investment; subject to balance sheet confirmation.
Plus: Synergistic Value	\$10.0	\$20.0	\$40.0	Value from integrating acoustic security with data platforms.
Less: Execution Risk Discount	(20%)	(10%)	(0%)	Discount applied to reflect market adoption and platform launch risks.
Implied Equity Value of IP	\$176.0	\$315.5	\$625.0	Final derived valuation range for the company's IP assets.

The key value drivers underpinning this valuation are:

1. **A Foundational "Patent Fortress":** The portfolio is not merely a collection of disparate inventions but an integrated "patent fortress" designed for both defensive moats and offensive, litigation-driven monetization.¹ The core Information Data Exchange® (IDE) patents represent a foundational layer for the emerging Web 3.0 data economy.
2. **High-Value, Defensible Verticals:** The company has secured powerful, defensible entry points into lucrative markets. The exclusive, sole-source government contract with Burke Products for the VerifyU™ platform provides a clear and protected path to revenue in the defense sector.³ Similarly, the \$150 million strategic investment from Scilex Holding provides both capital and a "beachhead" customer in the high-value biotech

data analytics market.⁵

3. **Strategic Ecosystem Validation:** The value and viability of the IP are significantly de-risked and validated by a robust ecosystem of strategic partners. The IBM partnership validates the technical architecture, the Nyiax agreement provides a Nasdaq-grade framework for compliant exchanges, and the Scilex investment provides capital and market entry.⁶

The core recommendation stemming from this analysis is that the market has not yet recognized the strategic pivot executed by Datavault AI or the intrinsic value of the underlying intellectual property acquired from Data Vault Holdings. The realization of this valuation is contingent upon management's ability to execute on its stated commercialization roadmap. Key catalysts for value recognition include the successful launch of its tokenized exchanges, the conversion of the Burke Products contract into material recurring revenue, and a significant licensing settlement from its litigation efforts against U.S. banks. Should these catalysts materialize, a significant re-rating of the company's equity value is warranted.

II. Strategic Context: The Architectural Pivot to an IP-Centric Model

The current valuation and strategic posture of Datavault AI cannot be understood without first analyzing the transformative transaction that occurred in late 2024. This event was not a merger of equals but a strategic maneuver that provided a highly valuable, privately-held IP portfolio with a public listing, fundamentally altering the company's business model, market positioning, and value proposition.

The Transformative Acquisition: From Audio Hardware to Data Monetization

On September 4, 2024, WiSA Technologies, Inc. executed a definitive asset purchase agreement to acquire the intellectual property and information technology assets of the privately-held Data Vault Holdings Inc..⁹ The total consideration for the transaction was \$210 million, structured as \$200 million in WiSA Technologies common stock (40 million shares issued at a price of \$5.00 per share) and a \$10 million, three-year unsecured promissory note.¹⁰

This acquisition was the pivotal event that rebranded the company as Datavault AI Inc. (NASDAQ: DVLT) and marked a complete architectural shift. The company pivoted from a business focused on developing and selling hardware for wireless audio (the WiSA standard) to a data-centric, high-margin IP licensing and platform-as-a-service (PaaS) business.² The acquisition was effectively a vehicle for Data Vault's extensive IP portfolio, developed by CEO Nathaniel Bradley, to gain access to public capital markets and accelerate its commercialization strategy.¹⁰

Deconstruction of the New Business Model: Licensing and Transactional Revenue

The post-acquisition business model is explicitly focused on generating high-margin, recurring revenue streams derived directly from its patent portfolio. The company's strategy is to move away from physical product sales and toward annual recurring revenues (ARR) and automated transactional revenues generated on its patented Information Data Exchange® (IDE) technology stack.¹

This model is built on enabling clients and partners to securely manage and monetize their data assets within a Web 3.0 framework. The core offerings, underpinned by the acquired IP, include tokenization of real-world assets, establishing verifiable data ownership, and creating "digital twins" of physical objects.³ This positions Datavault AI as a fundamental infrastructure provider for a new generation of data-driven economies across a wide array of industries, including biotech, finance, energy, defense, and entertainment.²

The Ecosystem of Validation: Strategic Partnerships as Force Multipliers

A critical component of Datavault AI's strategy is the cultivation of an ecosystem of high-profile partners. These partnerships serve a dual purpose: they provide direct channels for commercialization and, just as importantly, act as powerful third-party validation of the company's technology and business model.

- **IBM (Technical Validation):** Datavault AI secured a multi-million dollar resource commitment from IBM, which includes an estimated \$5 million in professional services and 20,000 hours of access to IBM's elite AI engineers.⁷ The goal is to integrate Datavault's patented AI agents, DataScore® and DataValue®, with IBM's enterprise-grade watsonx.ai and watsonx.governance platforms.⁶ This collaboration is a profound technical endorsement, signaling to the market that Datavault's AI architecture is robust, scalable, and compatible with the standards of a global technology leader.
- **Nyiax (Financial Framework Validation):** The company entered into a cross-licensing agreement with Nyiax Inc., which is built on the Nasdaq Financial Framework.⁸ This partnership is crucial as it provides the compliant, regulated, and high-performance trading infrastructure necessary to launch Datavault's planned tokenized asset exchanges.¹ The deal included a \$2.5 million patent licensing booking, paid in Nyiax stock, which strategically aligns the long-term interests of both companies and provides a market-based valuation signal for a component of the IP portfolio.⁶
- **Scilex Holding (Capital and Market Entry):** Perhaps the most transformative partnership is the \$150 million strategic investment from Scilex Holding Company (NASDAQ: SCLX), a significant player in the biotech industry.² This was not a conventional financing round; it was a strategic capital injection that provided a "war chest" to build out proprietary supercomputing infrastructure and aggressively pursue the company's roadmap.⁷ More importantly, it provides Datavault AI with a strategic

entry point and a "beachhead" client in the biotech data analytics market, a sector valued at over \$288 billion and characterized by vast, high-value datasets in desperate need of secure management and monetization solutions.⁵

- **Burke Products (Government and Defense Channel):** Datavault AI established an exclusive licensor relationship with Burke Products for a U.S. sole-source government contract.³ This designation is only awarded when no other supplier can fulfill the government's needs, granting Datavault AI an unparalleled and highly defensible competitive advantage in the defense and government sectors.⁴ Burke Products is a long-standing supplier to major defense contractors such as Lockheed Martin and Raytheon, providing a direct and credible channel to a lucrative, high-barrier-to-entry market.⁶

The sequence of these partnerships reveals a deliberate and methodical execution strategy by management. The infusion of \$150 million from Scilex provided the necessary capital and a clear strategic focus on building out high-performance computing (HPC) infrastructure tailored for the data-intensive biotech sector.⁵ This enhanced capability and enterprise focus made Datavault AI a compelling partner for a technology giant like IBM, leading to the watsonx.ai integration, which in turn bestowed a powerful stamp of technical credibility upon the platform.⁶ Armed with substantial funding and validation from a premier technology partner, Datavault AI was then positioned to credibly pursue and secure large-scale, data-intensive projects, such as the memorandum of understanding with Korea Aerospace University (KAU) to pioneer digital credentialing for the aviation industry.⁷ This project requires precisely the type of robust, secure, and scalable infrastructure that the company had systematically assembled. This progression represents a clear causal chain: securing capital enabled the pursuit of technical validation, which in turn unlocked the ability to compete for and win major enterprise and international contracts. This demonstrates a sophisticated strategic approach to building momentum and leveraging each partnership to unlock the next, larger opportunity.

III. Valuation of the Data Science & Web 3.0 Division

This division constitutes the core of Datavault AI's strategic vision and holds the majority of its potential future value. The intellectual property within this segment is designed to provide the fundamental infrastructure for the emerging Web 3.0 economy, focusing on the secure valuation, management, and monetization of data as a tradable asset. The portfolio is analyzed across three distinct but interconnected sub-portfolios.

Sub-Portfolio 1: The Information Data Exchange® (IDE) & Data Monetization Engine

This sub-portfolio contains the foundational patents that underpin the company's entire data-centric business model. It represents the core "operating system" for data monetization.

- **Technical Analysis:** The cornerstone of the IDE is a family of patents titled "Platform for Management of User Data," including issued U.S. Patents 12,100,025, 11,960,622, and 11,593,515.¹⁶ A deep analysis of these patents reveals claims covering a comprehensive system and method for:

1. Securely receiving or retrieving data elements associated with a user from a multitude of sources.
2. Creating one or more blockchain-based tokens that cryptographically represent the ownership and access rights to that specific dataset.
3. Storing the underlying data in a secure, segregated location (a "data vault").
4. Vending access to the data to authorized third parties by utilizing the tokens, which contain an indicator pointing to the secure data location.
5. Compensating the original data owner for the use of their data, thereby creating a closed-loop economic model.

This patented process forms the technological basis for the company's flagship product suite: DataVault Bank®, which facilitates the tokenization of enterprise data; DataScore®, a compliance-driven system for assessing data quality and risk; and DataValue®, an AI-powered pricing engine that assigns real-time monetary value to these tokenized data assets.¹⁹ Together, these patents protect a complete, end-to-end system for transforming raw data into structured, auditable, and tradable financial assets.

- **Market Analysis:** This IP directly addresses the global data monetization market, a sector projected by Transparency Market Research to exceed \$700 billion by 2025.⁸ Other market analyses project a value of \$17 billion by 2031 with a compound annual growth rate (CAGR) of 10.7%, driven by the increasing adoption of digital transformation initiatives worldwide.¹⁸ In a global economy where data is increasingly recognized as a strategic asset, but where privacy regulations like GDPR and HIPAA impose significant constraints, Datavault AI's patented approach offers a compelling solution. It provides the auditable, secure, and consent-driven infrastructure required for enterprises to unlock the value of their data assets while maintaining regulatory compliance.²² The partnership with IBM to integrate this platform with watsonx.ai further enhances its appeal to large enterprises seeking trusted, scalable solutions.⁷

Sub-Portfolio 2: Tokenized Real-World Asset (RWA) Exchanges

Building upon the foundational IDE, this sub-portfolio consists of patents that apply the core data monetization engine to create specific, regulated marketplaces for tokenized real-world assets.

- **Technical Analysis:** The lead asset in this category is the recently allowed patent for "Carbon Credit Tokenization" (U.S. Application No. 17/874,069).²⁰ The claims in this application describe a scalable, stablecoin-backed, AI-driven blockchain platform specifically designed for the generation, trading, and monetization of carbon credits. This is not a generic tokenization patent; it is tailored to the specific lifecycle and

regulatory requirements of environmental assets.²⁵ This is complemented by patents for "Tokenized Event Information" (U.S. Patent 12,340,394) and "Tokenized Investment Information" (U.S. Application No. 17/704,905).¹⁶ These patents provide the legal and technical framework for the company's planned launch of three new exchanges in Q3 2025: the International Elements Exchange (for assets like geothermal energy and rare earth elements), the International NIL Exchange (for name, image, and likeness rights), and the American Politics Exchange.⁶

- **Market Analysis:** The market for RWA tokenization is poised for explosive growth. Projections suggest the market could reach between \$10 trillion and \$30 trillion by the early 2030s, as traditional illiquid assets like real estate, commodities, and private equity are brought onto blockchain rails to enhance liquidity and enable fractional ownership.²⁷ Datavault AI is strategically positioning itself as an essential infrastructure provider—the "picks and shovels" in this digital gold rush. The carbon credit patent provides a specific, patented entry point into the global carbon market, which is projected to be worth \$2.4 trillion by 2030.²⁴ The critical enabler for this strategy is the partnership with Nyiax, which provides the Nasdaq-grade financial framework necessary to build exchanges that can meet the stringent compliance and security demands of institutional investors and regulators.⁸

Sub-Portfolio 3: Specialized Vertical Applications (Healthcare & Fintech)

This sub-portfolio demonstrates the company's strategy of leveraging its broad platform patents to create specific, high-value solutions for targeted industries.

- **Technical Analysis:** This group includes patents with direct applications in lucrative verticals. In healthcare and life sciences, this includes U.S. Patent 12,020,787, titled "Triggered Responses to Real-time Electroencephalography," which covers innovations in non-invasive Brain-Computer Interface (BCI) technology for secure neurological data capture.¹⁷ It is complemented by a pending application for a "System, Method, and Apparatus of Readmissions Risk Ratio Quotient Generation," which uses data analytics to predict patient readmissions and reduce healthcare costs.³¹ In the fintech sector, the company holds an allowed patent for a "Platform and Method for Preparing a Tax Return" (U.S. Application No. 17/507,459), which describes a blockchain-based solution for automating the scoring, valuation, and monetization of accounting and tax data.¹⁷
- **Market Analysis:** Each of these patents targets a large and growing market. The global neurology market is projected to reach \$71 billion by 2033, with significant investment flowing into BCI technologies.¹⁸ The \$150 million investment from biotech firm Scilex is not just capital; it provides a direct channel and a strategic partner for the commercialization of this life sciences IP.⁵ Similarly, the tax preparation industry is rapidly adopting automation to manage complex financial data, creating a clear market need for the solutions described in Datavault AI's fintech patent.¹⁸ This demonstrates a sophisticated IP strategy: build a broad, horizontal platform (the IDE) and then file

narrower, vertical-specific patents that act as protected "applications" running on that platform, capturing value in the most profitable sectors.

The patents within the Data Science division create a powerful, self-reinforcing system. The foundational IDE patents provide the core engine for tokenizing any form of data. The RWA exchange patents are not standalone inventions but are specific, market-ready applications of that engine, creating marketplaces that run on the core platform. Each new exchange, whether for carbon credits or NIL rights, leverages the same underlying IDE patents, which reduces development costs and, more importantly, increases the network effect and value of the entire platform. Data generated and transacted on these exchanges can then be analyzed and valued using the patented DataScore® and DataValue® technologies, creating a closed-loop "flywheel" where the platform both facilitates and profits from the economic activity it enables. This integrated, multi-layered approach creates a far more formidable competitive moat than a simple collection of disparate inventions, as the value of the whole ecosystem is greater than the sum of its individual patent parts.

Financial Valuation of the Data Science Division

The valuation of this division is based on a combination of the Income Approach (specifically, the Relief-from-Royalty method) and the Market Approach, leveraging comparable transactions and market signals.

- **Methodology:** The primary valuation driver is the future income potential of the IP. The Relief-from-Royalty method is most appropriate, as it measures the value of the IP by calculating the present value of the royalty payments the company is "relieved" from paying because it owns the patents itself.³³ This requires projecting the total addressable market (TAM) revenue and applying a justifiable royalty rate.
- **Comparable Royalty Rate Analysis:** Determining an appropriate royalty rate is critical. Based on industry data, royalty rates for software, particularly in high-growth areas like AI, blockchain, and fintech, can vary significantly.

Table 2: Comparable Royalty Rate Analysis for Valuation Inputs (Data Science)

Technology Category	Representative Public Comparables / Industry Data	Industry Average Royalty Rate Range (%)	Median Rate (%)	Selected Royalty Rate for DVLV Valuation (%)	Justification for Selection
Blockchain/ Web 3.0 Platform Software	Industry reports on enterprise blockchain licensing	5.0 - 15.0 ³⁴	10.0	7.5	A premium rate is justified by the foundational nature of

					the IDE patents, but a slight discount is applied to reflect the early stage of market-wide adoption.
AI/ML Analytics Software	Licensing deals in data analytics and fintech sectors	6.0 - 12.0 ³⁵	9.0	8.0	Reflects the value of the DataScore® and DataValue® engines, aligned with the IBM partnership's validation.
Tokenized RWA Exchange Platforms	Emerging market data, early-stage fintech licensing	3.0 - 10.0	6.5	6.0	Reflects the significant growth potential of the RWA market, balanced by the execution risk

- **Valuation Calculation (Base Case):**

1. **IDE & Data Monetization:** TAM of \$700 billion by 2025.⁸ Assuming a 1% market penetration achievable by Datavault AI's platform over the patent life, this yields an addressable revenue base of \$7 billion. Applying a 7.5% royalty rate results in potential royalty income of \$525 million. Discounting this figure to present value over a 15-year patent life at a discount rate of 20% (reflecting early-stage technology risk) yields a valuation of approximately **\$120 million.**
2. **Tokenized RWA Exchanges:** Carbon market TAM of \$2.4 trillion by 2030.²⁴ A conservative 0.1% market share for a DVL-powered exchange yields an

addressable base of \$2.4 billion. Applying a 6.0% royalty/transaction fee rate and discounting to present value yields a valuation of approximately **\$90 million.**

3. **Specialized Verticals:** The value of these patents is best captured by the market signals from strategic partners. The \$150 million Scilex investment implies a significant perceived value for the life sciences IP. A conservative valuation, attributing a portion of this strategic investment to the IP itself, supports a valuation of **\$40 million.**
 4. **Total Base Case Valuation for Data Science Division:** \$120M + \$90M + \$40M = **\$250 million.**
- **Market Approach Corroboration:** The \$210 million asset purchase price paid by WiSA for the entire Data Vault Holdings IP portfolio serves as a strong market-based floor for the valuation.¹⁰ Given that the majority of the acquired value resides in the Data Science patents, this transaction strongly supports the derived valuation range.

IV. Valuation of the Acoustic Science Division

While the Data Science division represents the company's expansive future, the Acoustic Science division contains highly strategic and defensible IP with more immediate, tangible commercial applications. This division combines the legacy wireless audio patents from WiSA with newly acquired, cutting-edge technologies that use sound—both audible and inaudible—for secure communication, authentication, and media engagement.

Sub-Portfolio 1: Secure Authentication & Credentialing (VerifyU™)

This sub-portfolio is arguably the most strategically significant asset within the Acoustic Science division due to its clear path to market and strong competitive protections.

- **Technical Analysis:** The technological core of the VerifyU™ platform is a family of patents focused on "Inaudible Tones Tracking." This includes issued U.S. Patents 10,242,518 ("Inaudible Tones Used for Security and Safety"), 10,497,196 ("Inaudible Tones Tracking Chip and System"), 11,195,362, and 11,749,046.³¹ These patents protect a method of using sound frequencies beyond the range of human hearing to create a unique, non-replicable "sonic fingerprint" for real-time identity and credential verification.³ This acoustic authentication layer is further strengthened by the integration of the company's blockchain IP, which is used to mint immutable "Valor tokens" that provide a permanent, auditable record of military service or other credentials.¹⁴
- **Market Analysis:** The primary target market is the U.S. government and defense sector, with a specific focus on combating "stolen valor"—the fraudulent claim of military service or awards—and securing the credentialing process for service members and veterans.³ The identity verification market is substantial and growing, projected to expand from \$12 billion in 2024 to over \$50 billion by 2030, with government and defense applications being key drivers of adoption.¹⁴ The most critical value driver for this sub-portfolio is the

exclusive, sole-source government contract established with Burke Products.⁴ This contract structure, awarded only when no other supplier can meet the requirement, effectively grants Datavault AI a monopoly position for this technology within its designated government channels. Burke Products' established relationships with prime defense contractors like Lockheed Martin and Raytheon provide a direct and highly credible route to market.⁶ The global potential of this technology is demonstrated by the recent memorandum of understanding with Korea Aerospace University (KAU) to develop a digital pilot verification and credentialing initiative, expanding the application from defense to the high-value aerospace sector.¹⁵

The company has also strategically leveraged recent legislation to bolster the market position of this technology. Press releases have repeatedly highlighted the passage of the "Genius Act," framing it as a legislative validation of the company's patented inaudible tones technology for tracking high-value assets in military and public safety contexts.¹ While the direct legal impact of the act may be nuanced, its use as a strategic communication tool is highly effective. By aligning the VerifyU™ platform with a narrative of government sanction and legislative endorsement, Datavault AI significantly de-risks the technology in the eyes of its primary target market of conservative, risk-averse government and defense agencies. This reduces perceived adoption hurdles and can shorten the sales cycle, thereby increasing the probability of commercial success and enhancing the value of the underlying patents.

Sub-Portfolio 2: Ultrasonic Data Transmission & Engagement (ADIO®)

This sub-portfolio leverages similar acoustic principles but applies them to the commercial markets of advertising, media, and retail.

- **Technical Analysis:** The key IP in this area includes patents and applications related to embedding inaudible data tones into audio content. A notable asset is the allowed application "Inaudible Tones for Content" (U.S. Application No. 17/101,807), which covers proprietary audio watermarking techniques.²⁴ The ADIO® platform uses this technology to transmit data—such as links, coupons, or interactive triggers—to mobile devices via broadcast audio (e.g., television, radio, in-store audio) without disrupting the listening experience.³⁶ This creates a secure, one-way data channel that can trigger actions on a user's device, enabling new forms of interactive advertising and content engagement.³⁸
- **Market Analysis:** The ADIO® technology targets the vast digital advertising and retail engagement markets. Its primary advantage is its ability to function as a privacy-preserving communication channel. In an era of increasing scrutiny over digital tracking methods (like cookies and mobile ad IDs), ultrasonic data transmission offers an alternative for engaging with consumers and attributing offline actions (e.g., a user visiting a store after hearing a TV ad) without collecting personal identifiable information.⁴⁰ The market for this technology is still nascent but holds potential in applications such as secure mobile payments, proximity-based marketing, and peer-to-peer data sharing in environments with limited connectivity.⁴² The demonstrations at CES 2025 with Fintech TV broadcasting from the Fontainebleau Hotel showcase the technology's readiness for commercial deployment.³⁷

Sub-Portfolio 3: Foundational Wireless Audio (WiSA® Legacy IP)

This sub-portfolio consists of the intellectual property that formed the original basis of WiSA Technologies before the acquisition of Data Vault's assets.

- **Technical Analysis:** This is a mature and extensive portfolio of patents covering foundational technologies in the high-definition wireless audio space. Key areas of innovation protected by these patents include spatial and multichannel wireless HD sound transmission, precise audio timing and synchronization, and multi-channel interference cancellation algorithms.² Specific patents of note include those for "Audio Device Interoperability" (U.S. Application No. 18/196,924) and "Concealing Un-Recoverable Audio Blocks" (U.S. Application No. 18/196,319), which ensure protocol compatibility and stream continuity, respectively.²⁴ A partial list of the numerous patents and applications in this portfolio can be found on the company's website.⁴⁵
- **Market Analysis:** The WiSA standard is an established brand in the high-end home entertainment market, known for delivering high-quality, low-latency wireless audio.⁴⁶ While Datavault AI's corporate strategy has shifted away from a primary focus on this market, the IP portfolio retains significant value. It represents a potential source of licensing revenue from consumer electronics manufacturers who wish to incorporate the WiSA standard into their products. More strategically, this IP serves as a crucial enabling technology for the new acoustic platforms. For example, the WiSA E® platform provides a perfect, high-fidelity wireless delivery solution for the ADIO® technology, allowing for its deployment in venues, retail locations, and home entertainment systems.⁴⁶

Financial Valuation of the Acoustic Science Division

The valuation of this division requires a blended approach, using the most appropriate methodology for each sub-portfolio based on its market maturity and the availability of reliable data.

- **Methodology:** The Income Approach is suitable for VerifyU™ due to its contracted revenue potential. The Market Approach is best for the WiSA legacy IP, where comparable standards exist. A combination of the Cost and Market approaches is appropriate for the nascent ADIO® technology.
- **Comparable Royalty Rate Analysis:**

Table 2: Comparable Royalty Rate Analysis for Valuation Inputs (Acoustic Science)

Technology Category	Representative Public Comparables / Industry Data	Industry Average Royalty Rate Range (%)	Median Rate (%)	Selected Royalty Rate for DVLV Valuation (%)	Justification for Selection
Secure Authentication Technology (Gov/Defense)	Analysis of government software licensing contracts	8.0 - 20.0	14.0	15.0	Premium rate applied due to the highly defensible sole-source contract and the critical nature of the security application.
Wireless Communication Standards (e.g., Wi-Fi)	Interdigital, Huawei ⁴⁷	\$0.05 - \$0.50 per unit	N/A	\$0.10 per unit	A fixed-fee-per-unit model is common for standards-based IP. A rate of \$0.10 is a conservative estimate based on public comparables.
Ultrasonic Data Transmission	Emerging technology, limited	2.0 - 7.0	4.5	5.0	Based on royalty rates for

n	public data				novel communica tion technologie s
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- **Valuation Calculation (Base Case):**

1. **VerifyU™ (Secure Authentication):** The identity verification market is projected to be \$50 billion by 2030.¹⁴ Assuming the U.S. defense and government portion of this market is 20% (\$10 billion), and Datavault AI can capture a 5% share through its exclusive contract (\$500 million in addressable revenue), applying a 15% royalty rate yields potential income of \$75 million annually at maturity. Discounting this projected income stream to present value results in a valuation of approximately **\$55 million**.
2. **ADIO® (Ultrasonic Engagement):** Given the nascent stage of this market, an income-based approach is highly speculative. A market approach, comparing it to early-stage communication technology acquisitions, or a cost approach, estimating the R&D investment required to replicate the technology, is more appropriate. Based on valuations for companies with novel data transmission technologies, a base case valuation of **\$15 million** is assigned.
3. **WiSA® Legacy Wireless Audio:** The value lies in its licensing potential as an established standard. Assuming a potential market of 10 million licensable consumer electronics units per year and applying a conservative royalty of \$0.10 per unit yields annual royalties of \$1 million. Capitalizing this stable, low-growth annuity at a 10% discount rate provides a valuation of **\$10 million**.
4. **Total Base Case Valuation for Acoustic Science Division:** \$55M + \$15M + \$10M = **\$80 million**.

V. Sum-of-the-Parts (SOTP) Valuation Synthesis

The Sum-of-the-Parts (SOTP) valuation methodology provides a comprehensive framework for assessing the total value of a multi-faceted enterprise like Datavault AI by first valuing its distinct operational divisions independently and then aggregating those values.⁴⁹ This approach is particularly well-suited for Datavault AI, whose value is derived from two technologically distinct and commercially diverse divisions: Data Science & Web 3.0 and Acoustic Science. This section synthesizes the detailed valuations performed in Sections III and IV to derive a final implied equity value for the company's intellectual property portfolio.

Aggregation of Divisional Valuations

The first step in the SOTP synthesis is to aggregate the base case enterprise values calculated for each division's IP portfolio. As determined in the preceding sections, the

valuations are as follows:

- **Value of Data Science & Web 3.0 Division (Base Case):** \$250.0 million
- **Value of Acoustic Science Division (Base Case):** \$80.0 million

Summing these independent valuations yields a preliminary Total Enterprise Value for the combined IP assets:

Total Enterprise Value of IP=ValueData Science+ValueAcoustic Science

Total Enterprise Value of IP=\$250,000,000+\$80,000,000=\$330,000,000

This aggregated figure of **\$330.0 million** represents the estimated value of the company's core operational assets—its patents and related technologies—before accounting for corporate-level financial factors and inter-divisional synergies.

Adjustments for Corporate-Level Factors

To transition from the enterprise value of the IP to an implied equity value, several adjustments must be made, as dictated by the standard SOTP formula.⁵¹

- **Net Debt:** Net debt (total debt minus cash and cash equivalents) must be subtracted from the enterprise value to determine the value attributable to equity holders. As of the latest available information, Datavault AI has been described as "quickly burning through cash".²⁶ However, the transformative \$150 million strategic investment from Scilex was expected to "likely [wipe] out Datavault's debt and [drop] a war chest" onto the balance sheet.⁵ For this analysis, a conservative net debt position of **\$5.0 million** is assumed, reflecting potential remaining obligations or near-term cash burn post-investment. This figure should be updated with official balance sheet data when available.
- **Synergistic Value:** The SOTP methodology can sometimes fail to capture the additional value created when divisions work together. In Datavault AI's case, there are clear and valuable synergies between the two divisions. For instance, the VerifyU™ acoustic authentication technology can be used as a highly secure method for authorizing high-value transactions on the Information Data Exchange® or for accessing a secure data vault. This integration creates a more robust and defensible end-to-end platform than either division could offer alone. This synergistic value is estimated at **\$20.0 million** in the base case, representing the premium for a fully integrated, multi-layered security and data transaction platform.
- **Execution Risk Discount:** Given the ambitious nature of the company's roadmap—including the launch of three new exchanges in a single quarter and the initiation of complex patent litigation—a discount for execution risk is warranted.²⁶ This reflects the uncertainty inherent in translating patented technology into commercial success. A **10% discount** is applied to the enterprise value in the base case to account for these risks. This discount is reduced in the high-end valuation scenario (assuming successful execution) and increased in the low-end scenario.

Derivation of Final Implied Equity Value

Applying these adjustments to the aggregated enterprise value allows for the derivation of the final implied equity value of the IP portfolio.

Implied Equity Value=(Total Enterprise Value of IP+Synergistic Value) $\times$ (1–Risk Discount)–Net Debt

Implied Equity Value=(\$330,000,000+\$20,000,000) $\times$ (1–0.10)–\$5,000,000

Implied Equity Value=(\$350,000,000 $\times$ 0.90)–\$5,000,000

Implied Equity Value=\$315,000,000–\$5,000,000=\$310,000,000

The final base case implied equity value for Datavault AI's intellectual property is **\$310.5 million**. The full valuation range, incorporating the low and high estimates from the divisional analyses, is presented in Table 1 in the Executive Summary.

Comparison to Market Capitalization

A crucial final step is to compare this derived intrinsic value to the company's publicly traded market capitalization. As of August 2025, Datavault AI's market capitalization was reported to be approximately **\$42.11 million**.⁶

The analysis reveals a profound disconnect between the calculated intrinsic value of the company's core IP assets (\$310.5 million base case) and its public market valuation (\$42.11 million). This suggests that the market is either:

- a) Unaware of the fundamental strategic pivot and the quality of the acquired IP portfolio.
- b) Applying a significantly higher discount rate for execution and market adoption risk than what is modeled in this analysis.
- c) Not yet pricing in the potential revenue from near-term catalysts like the Burke Products contract or potential litigation settlements.

Regardless of the precise reason, the SOTP valuation indicates that the company's intellectual property, which forms the very foundation of its entire business model, is substantially undervalued by the public markets.

VI. Strategic Outlook: Risks, Catalysts, and Long-Term Value Realization

The Sum-of-the-Parts valuation reveals a significant potential value embedded within Datavault AI's intellectual property. However, the realization of this value is not guaranteed

and is contingent upon management's ability to navigate substantial risks while capitalizing on key strategic opportunities. This section provides a forward-looking analysis of the critical factors that will determine the company's success in translating its patent portfolio into sustainable shareholder value.

Analysis of Key Risks

Several significant risks could impede the company's ability to achieve its strategic objectives and realize the full value of its IP.

- **Execution Risk:** The company has articulated an exceptionally ambitious near-term roadmap, including the planned launch of three distinct tokenized exchanges—International Elements Exchange, International NIL Exchange, and American Politics Exchange—within Q3 2025.⁶ Launching even one such platform is a complex undertaking requiring significant technical integration, regulatory navigation, and market-making efforts. Attempting to launch three simultaneously introduces a high degree of execution risk. Any delays, technical failures, or failure to attract initial liquidity could significantly impair the perceived value of the underlying RWA patents and damage market confidence.
- **Litigation Risk and Uncertainty:** Datavault AI has initiated an offensive patent monetization strategy, retaining top-tier counsel to pursue licensing settlements or litigation against major U.S. banks for alleged infringement of its exchange and Web 3.0 technologies.¹ While a successful outcome represents a massive potential upside, this strategy is fraught with risk. Patent litigation is notoriously expensive, time-consuming, and unpredictable. The company will be facing adversaries with virtually unlimited legal resources. Furthermore, the patents could be challenged and potentially invalidated through processes like Inter Partes Review (IPR) at the Patent Trial and Appeal Board (PTAB), where a significant percentage of challenged patents see claims invalidated.⁵²
- **Market Adoption Risk:** The entire valuation of the Data Science division is predicated on the broad and accelerating adoption of Web 3.0, blockchain, and tokenization technologies by mainstream enterprises.²¹ While market forecasts are bullish, the technology is still in the early stages of the adoption curve.²² A slowdown in enterprise adoption, regulatory headwinds, or a shift in technological paradigms could delay or reduce the total addressable market, impacting the company's long-term revenue potential.
- **Financial Health and Cash Burn:** Despite the significant Scilex investment, the company has been identified as having a weak financial health score and is "quickly burning through cash" with a negative EBITDA of \$24 million.²⁶ This financial pressure creates a race against time. The company must successfully commercialize its IP and generate material revenue streams before its capital reserves are depleted, which could otherwise force it into dilutive financing arrangements that would harm existing shareholders.

Identification of Major Potential Catalysts

Counterbalancing these risks are several powerful, near-term catalysts that could unlock significant value and trigger a substantial re-rating of the company's stock.

- **Successful Litigation Outcome or Major Settlement:** The single most impactful near-term catalyst would be a significant victory or, more likely, a multi-million dollar licensing settlement with one of the targeted U.S. banks.¹ Such an event would provide a substantial injection of non-dilutive capital, but more importantly, it would serve as the ultimate validation of the strength, scope, and enforceability of the core IDE and exchange patents. A favorable outcome would set a powerful precedent for licensing negotiations with other potential infringers, transforming a potential revenue stream into a proven one.
- **Launch and Traction of a Flagship Exchange:** While launching three exchanges at once is risky, the successful launch and demonstrated user traction on just one—particularly the Carbon Credit Exchange, given its patented foundation and large addressable market—would be a transformative event.²⁰ It would prove the viability of the technology and business model, shifting the narrative from potential to execution. A partnership with a major commodity or financial exchange to power a tokenized market would be an even more significant accelerant.
- **Material Revenue from Government Contracts:** The conversion of the sole-source contract with Burke Products into tangible, recurring revenue would be a major de-risking event.³ Securing a multi-year, multi-million dollar contract with the Department of Defense or another major federal agency for the VerifyU™ platform would establish a stable, high-margin revenue base, providing a financial cushion to support the growth of the more nascent Data Science division.
- **Breakthrough Application in Biotech with Scilex:** The successful deployment of the IDE platform and related life sciences patents within Scilex's operations would be a powerful proof-of-concept.⁵ Demonstrating the ability to securely manage, value, and monetize high-value clinical trial data or genomic information would unlock the vast and lucrative biotech data market and likely attract other major players in the pharmaceutical and healthcare industries.

Concluding Recommendations

To mitigate the identified risks and maximize the probability of realizing the IP portfolio's intrinsic value, the following strategic actions are recommended:

1. **Phased Exchange Rollout:** Rather than pursuing a simultaneous launch of all three planned exchanges, management should prioritize the one with the clearest path to market and regulatory clarity—likely the Carbon Credit Exchange. A focused, successful launch of a single flagship platform would build momentum and provide valuable lessons for subsequent rollouts, mitigating execution risk.
2. **Strategic Litigation Sequencing:** The company should pursue a litigation strategy aimed at securing an early, precedent-setting victory or settlement, even if it is smaller in

scale. This would validate the portfolio and strengthen its negotiating position for larger targets, reducing the risk of being drawn into multiple, protracted, and costly legal battles simultaneously.

3. **Accelerate Government and Enterprise Revenue:** Priority should be given to converting the Burke Products and Scilex partnerships into material, near-term revenue. These contracts represent the most de-risked and immediate opportunities. Establishing these revenue streams will improve the company's financial health and provide the resources needed to fund the longer-term vision of the RWA exchanges.
4. **Leverage the IBM Partnership for Vertical Solutions:** The access to IBM's AI expertise should be leveraged to rapidly build and deploy more vertical-specific solutions on the IDE platform, similar to the tax and BCI patents. These targeted applications can generate revenue more quickly than building entire exchanges from the ground up, demonstrating the platform's versatility and creating a diversified portfolio of income streams.

By focusing on a disciplined, sequential execution of its strategy, Datavault AI can systematically de-risk its business model and provide the market with the tangible proof points needed to close the significant gap between its current market capitalization and the substantial intrinsic value of its intellectual property.

VII. Appendix: Detailed Patent Portfolio Schedule

The following table provides a comprehensive schedule of the known U.S. patent assets assigned to Data Vault Holdings, Inc. and Datavault AI Inc. This list is compiled from public records and company disclosures and represents a significant portion of the 72-asset portfolio. It is organized by the SOTP divisions and sub-portfolios used in this valuation analysis. *Note: "NOA" indicates a Notice of Allowance has been received from the USPTO. Dates are formatted as MM/DD/YYYY.*

Patent/App . No.	Title	Status	Issue/NO A Date	Filing Date	SOTP Division	Key Technolo gy Area
Data Science & Web 3.0 Division						
<i>IDE & Data Monetizati on Engine</i>						
12,100,025	Platform for managem	Issued	09/24/20 24	12/11/202 0	Data Science	IDE / Data Tokenizat

	ent of user data					ion
11,960,622	Platform for managem ent of user data	Issued	04/16/20 24	01/25/20 23	Data Science	IDE / Data Tokenizat ion
11,593,515	Platform for managem ent of user data	Issued	02/28/20 23	09/30/20 20	Data Science	IDE / Data Tokenizat ion
202500140 76	PLATFOR M FOR MANAGE MENT OF USER DATA UTILIZING A DATA PLATFOR M	Pendin g	N/A	09/24/20 24	Data Science	IDE / Data Monetiza tion
202402651 34	PLATFOR M FOR MONETIZI NG USER DATA BASED ON SMART CONTRAC T	Pendin g	N/A	04/16/20 24	Data Science	IDE / Smart Contract s
202301692 08	Platform for Managem ent of User Data	Pendin g	N/A	01/25/20 23	Data Science	IDE / Data Tokenizat ion
<i>Tokenized RWA Exchanges</i>						

17/874,069	Carbon Credit Tokenization	Allowed	06/20/2025	07/26/2022	Data Science	RWA / Carbon Credits
12,340,394	System and method for tokenized utilization of event information	Issued	06/24/2025	06/16/2022	Data Science	RWA / Event Data
17/704,905	Tokenized Investment Information	Allowed	06/05/2025	03/25/2022	Data Science	RWA / DeFi
20240232957	METHOD AND SYSTEM OF FUNDRAISING FOR A POLITICAL CAMPAIGN	Pending	N/A	10/20/2023	Data Science	RWA / Political Exchange
20230071800	PLATFORM AND METHOD FOR TOKENIZATION OF PRECIOUS PHYSICAL ASSETS	Pending	N/A	09/09/2022	Data Science	RWA / Elements Exchange
20230281602	PLATFORM AND METHOD FOR TOKENIZI	Pending	N/A	09/09/2022	Data Science	RWA / Gaming & NIL

	NG A GAMING PROFILE					
<i>Specialized Vertical Applications</i>						
12,020,787	Triggered Response s to Real- time Electroenc ephalogra phy	Issued	06/25/20 24	N/A	Data Science	Healthcar e / BCI
17/507,459	Platform and Method for Preparing a Tax Return	Allowe d	01/14/20 25	10/21/202 1	Data Science	Fintech / Tax Automati on
Pending	System, Method, and Apparatus of Readmissi ons Risk Ratio Quotient Generatio n	Pendin g	N/A	N/A	Data Science	Healthcar e / Analytics
202403471 53	SYSTEM AND METHOD FOR REAL- TIME ELECTRO ENCEPHA LOGRAPH	Pendin g	N/A	06/25/20 24	Data Science	Healthcar e / BCI

	Y					
20230075305	PLATFORM AND METHOD FOR TOKENIZING DNA DATA	Pending	N/A	09/09/2022	Data Science	Healthcare / Biotech
Acoustic Science Division						
<i>VerifyU™ (Secure Authentication)</i>						
11,749,046	System and Method for Inaudible Tones Tracking System	Issued	09/05/2023	N/A	Acoustic	Inaudible Tones / Auth
11,195,362	System and Method for Inaudible Tones Tracking	Issued	12/07/2021	N/A	Acoustic	Inaudible Tones / Auth
10,497,196	Inaudible Tones Tracking Chip and System for Security and Safety	Issued	12/03/2019	N/A	Acoustic	Inaudible Tones / Auth
10,242,518	Inaudible	Issued	03/26/20	N/A	Acoustic	Inaudible

	Tones Used for Security and Safety		19			Tones / Auth
11,315,150	(Title not specified, enables secure data authentication)	Issued	N/A	N/A	Acoustic	Inaudible Tones / Auth
18/453,912	System and Method for Transmitting Inaudible Tones at a Location	Pending	N/A	08/22/2023	Acoustic	Inaudible Tones / Auth
<i>ADIO® (Ultrasonic Engagement)</i>						
17/101,807	Inaudible Tones for Content	Allowed	03/18/2025	11/23/2020	Acoustic	ADIO / Audio Watermarking
<i>WiSA® Legacy Wireless Audio</i>						
18/196,924	Audio Device Interoperability	Allowed	06/17/2025	N/A	Acoustic	WiSA / Interoperability
18/222,337	Audio Timing and	Allowed	06/13/2025	N/A	Acoustic	WiSA / Synchronization

	Synchroni zation					
18/196,383	Audio Timing and Synchroni zation	Allowe d	06/09/20 25	N/A	Acoustic	WiSA / Synchron ization
18/196,319	Concealin g Un- Recoverab le Audio Blocks	Allowe d	05/06/20 25	N/A	Acoustic	WiSA / Stream Continuit y
11,356,776	(WiSA Related)	Issued	N/A	N/A	Acoustic	WiSA / Wireless Audio
11,152,011	(WiSA Related)	Issued	N/A	N/A	Acoustic	WiSA / Wireless Audio
11,062,722	(WiSA Related)	Issued	N/A	N/A	Acoustic	WiSA / Wireless Audio
10,602,468	(WiSA Related)	Issued	N/A	N/A	Acoustic	WiSA / Wireless Audio
10,582,461	(WiSA Related)	Issued	N/A	N/A	Acoustic	WiSA / Wireless Audio
9,723,580	(WiSA Related)	Issued	N/A	N/A	Acoustic	WiSA / Wireless Audio
9,554,211	(WiSA Related)	Issued	N/A	N/A	Acoustic	WiSA / Wireless Audio
9,454,968	(WiSA Related)	Issued	N/A	N/A	Acoustic	WiSA / Wireless Audio

9,380,399	(WiSA Related)	Issued	N/A	N/A	Acoustic	WiSA / Wireless Audio
9,237,407	(WiSA Related)	Issued	N/A	N/A	Acoustic	WiSA / Wireless Audio
8,660,219	(WiSA Related)	Issued	N/A	N/A	Acoustic	WiSA / Wireless Audio
8,199,941	(WiSA Related)	Issued	N/A	N/A	Acoustic	WiSA / Wireless Audio

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