

Report Date: October 31, 2025
Company: Datavault AI Inc.
Ticker: DVLТ US
Industry: Application Software
Stock Price (USD): \$2.52
Market Cap (USD, Millions): \$717.5



DVLТ: A Joke Brought To You By A Promoter Sanctioned By The SEC Who Has Co-Authored Patents With A Convicted Felon Charged In An Elaborate Pump-And-Dump.

- We are short Datavault AI Inc. (DVLТ), a reverse merger which has risen ~800% since early September,¹ because we believe it is a stock promotion that relies on misleading press releases and empty claims that it is *“leading the way in AI driven data experiences, valuation and monetization of assets in the Web 3.0 environment.”*² We think DVLТ makes numerous demonstrably false and absurd claims, but what really makes DVLТ special in our opinion is that the promotion is coming from an amazing cast of characters that we would describe as top-tier bullshitters including a convicted felon.
- It takes almost no effort to discover that DVLТ’s “blockchain” powered platform, Data Vault, is a joke. We signed up and found that much of the “data” for sale are NFTs, like photos of Dr. Oz, Vladimir Putin vomiting, and a Dean’s List token for a community college. Trading activity on the platform appears to be minimal, if not non-existent. The last known data for sale on the exchange appears to have been uploaded by DVLТ employees attempting to sell widely available historical weather data.
- DVLТ’s announcement on October 23rd that it had opened its *Center for AI and Quantum Computing Excellence* in Sandy Springs, Georgia appears to be total bullshit. DVLТ claimed the location has *“on-site data centers”*, and a lab *“optimized for advanced computing with 22,000-square-foot floor plates ideal for collaborative R&D.”*³ It sounds to us like they own or lease the whole building, or at least several floors—but they don’t. During our site visit, we found they have a ~2,800 square foot office tucked away on the fifth floor of a generic office building in suburban Atlanta. We only saw one-person working on site. When we asked an employee of the building if there were on-site data centers as DVLТ claims, they looked at us like we were crazy and said no such thing exists. If they can figure out how to squeeze 22,000-square-foot floor plates into that office—then mastering the quantum computing, AI, blockchain, Web3, Machine Learning buzzword bonanza should be no problem.
- The SEC charged DVLТ co-founder and CEO, Nathaniel Bradley in July 2021 for falsely claiming that his company Parallax Health Sciences would have a Covid-19 test “available soon” and personal protective equipment available for “immediate sale” when in truth, the company was insolvent and could not possibly deliver what it told shareholders.⁴ Bradley settled and paid a \$40,000 fine and was banned from participating in any penny-stock offering for three years. Unsurprisingly, Bradley omits his role as Chief Technology Officer of Parallax Health Sciences from his company biography featured on DVLТ’s website (though it is disclosed in company filings).⁵
- Bradley and his spouse,⁶ Sonia Choi, co-founded Datavault per their company bios and respectively hold the roles of CEO & CMO at DVLТ. Per SEC filings, the pair appear to split their time operating the business out of a hair salon in New Jersey and a co-working space in New York City.

- Convicted felon Edward Withrow III is listed as an inventor alongside Bradley on multiple patents owned by EOS Technology Holdings Inc., a related party and entity ran by Bradley which appears to be one of DVLТ's largest shareholders.⁷ Withrow is a convicted felon who pled guilty to making false statements after being charged with participating in a pump and dump scheme that went on from 2012-2013⁸ when he owned and controlled Parallax Diagnostics, Inc (which eventually became Parallax Health Sciences where Bradley worked). He was sentenced to 5 months house arrest and five years of probation.⁹
- Speaking of dubious relationships, DVLТ just announced a partnership with James Li's Nature's Miracle Holding (NMHI) where NMHI promised a non-refundable \$2 million fee and a 35% royalty to DVLТ when it sells its Carbon Credit Tokenization System. Where is NMHI going to get this money? As we discussed in our [report](#) on Faraday Future Intelligent Electric (FFAI), NMHI has just \$9,551 in cash.¹⁰ NMHI's James Li already promised to buy \$100 million of FFAI's cars from his old classmate Jia Yuting! Apparently, if you are looking to put out a press release with a penny stock that has no money, Nature's Miracle's CEO James Li is your guy.
- DVLТ announced a partnership with Burke Products, a "Global Defense Contractor" in July 2025, and announced in August 2025 that *"Datavault AI will mint experiential Valor tokens via a proprietary, military-grade deployment co-developed with Burke."*¹¹ However Burke describes itself as a "Small Disadvantaged Business" in Ohio¹² which has been awarded just \$3.1 million in contracts in 2025, mainly for components such as coils, piping, bolts, and nuts. DVLТ's PR tries to insinuate that Burke is using DVLТ's AI tech for a contract awarded by the government, but we reviewed the contracts given to Burke Products and we can find not one mention of AI.¹³
- On September 25th, 2025, DVLТ announced it had secured a \$150 million strategic investment from Scilex Holdings (NASDAQ: SCLX) to "build a supercomputer and launch independent data exchanges." However, SCLX's market cap is less than \$150 million and it had just \$4.1 million in cash and cash equivalents at the end of Q2 2025. DVLТ claims SCLX will receive the BTC by selling stock in an illiquid, over the counter company to Biconomy PTE.LTD; our search of open corporates and Singaporean filings indicates this entity does not exist. If there is a real (misnamed) entity behind this deal and it goes through, SCLX will receive over 260 million shares at \$0.5378 per share and causing 48% dilution.¹⁴
- DVLТ pays for stock promotion. It paid \$14,000 for a positive article from barchart published earlier this week.¹⁵ It has paid InvestorBrandNetwork \$180,000 for a year's worth of positive coverage.¹⁶ It has apparently paid, Momentum Media LLC, aka Market Tips Newsletter, \$80,500 to date.¹⁷ We think retail has been subject to astroturfing on this name and that it will end in nothing but tears.
- Datavault intellectual property and other assets were purchased for \$210 million in 2024 from EOS Technology Holdings Inc.¹⁸ (now one of DVLТ's largest shareholders and an entity ran by Bradley)¹⁹ by WiSA Technologies (NASDAQ: WISA) in a deal consisting of \$200 million of stock and a \$10 million note. WISA saw its share price decline 99.99% during its tenure²⁰ as a publicly traded company before it announced the "acquisition" of Datavault. We think this deal was essentially a reverse merger, and in keeping that, Bradley was appointed CEO of WISA in December 2024 when the deal closed and then the company was renamed Datavault AI (DVLТ).²¹

- DVLТ’s VP of Finance, Chief Accounting Officer, and Board Secretary, Stanley Mbugua, also has a resume that should terrify investors. His last two jobs were at Presto Automation and Skillz. He joined Skillz shortly after our [report](#) tore Skillz apart, and he joined Presto Automation at a time when the SEC later charged Presto Automation with making false and misleading statements.²² At both companies, shareholders were obliterated.²³ We think DVLТ will soon give Mbugua a hat-trick for shareholder annihilation.

Nathaniel Bradley, Fined and Suspended by the SEC for Notoriously Exploiting Covid-19 Fears With False Claims, Is Selling Retail a Bullshit AI Quantum Computing NFT Machine Learning Web3 Buzzword Salad

In one of the most shameless stock promotions of all time, Nathaniel Bradley and his boss Paul Arena took advantage of the fear and panic around Covid-19 to write press releases that falsely claimed their company Parallax Health Sciences had essential medical equipment available for “immediate sale,” and a Covid-19 screening test that would be “available soon.” When the SEC charged Bradley with making false statements, it pointed out that Parallax was insolvent at the time and was not even registered with the FDA to import or distribute any equipment.

“The [press] releases made several false representations, including that a COVID-19 screening test that Parallax purported to be developing would be “available soon,” and that the company had personal protective equipment (“PPE”) and ventilators and other medical equipment for “immediate sale.” In fact, when the company issued the releases, Parallax was insolvent and did not have the capital to develop a test. Parallax’s own internal projections also estimated that, even if the company had the funds, it would take it more than a year to develop a test. Moreover, Parallax did not possess the PPE and medical equipment that it offered for sale, and had neither the money to purchase the equipment nor the Food and Drug Administration (“FDA”) registrations needed to import and distribute the equipment”- Excerpt from [SEC complaint](#)

Parallax, Arena, and Bradley consented to judgments permanently enjoining them from future violations of the charged provisions and requiring them to pay penalties of \$100,000, \$45,000, and \$40,000, respectively. Arena also agreed to be prohibited for five years from acting as a public company officer or director and from participating in an offering of penny stock. Bradley, who assisted Arena in drafting two of the misleading press releases, agreed to be prohibited for three years from participating in an offering of penny stock.²⁴

Bradley appears to be an old hand at the stock promotion game. Before working at Parallax, Bradley worked alongside Arena in another publicly traded venture known as Augme Technologies. While there, the duo was accused on various message boards of being shameless promoters, in fact they were so displeased they filed a defamation suit against their critics (John Does 1-30) for (hilariously) calling them the “*bangbros of stock pump*” and making other allegedly defamatory statements.²⁵

“Plaintiffs “should share a jail cell””

“Plaintiffs “enrich themselves at the expense of the innocent””

“Plaintiffs are the “bangbros of stock pump””

One of the anonymous defendants moved to quash the subpoena sent to Yahoo for a lack of subject matter jurisdiction, amongst other defects, Bradley and Arena’s lawyer withdrew the subpoenas and dropped the suit entirely.

Ironically, Bradley ran the same playbook this summer. In July 2025, Datavault AI filed suit against Does 1-50, accusing them of “naked” short selling and “making materially false and misleading statements,” which is more than a little rich given Bradley’s history.²⁶ We think the lawsuit was a PR stunt and reads like an obnoxious stock pitch. This case was also eventually dropped after DVLТ failed to provide proof of service.

Former Parallax Chairman and Convicted Felon Tied to One of DVLТ’s Largest Shareholders and Nathaniel Bradley

Before Bradley’s tenure with Parallax, it was called Parallax Diagnostics, Inc. where Edward Withrow III was its Chairman.²⁷ The SEC charged Withrow in an alleged scheme to defraud investors as part of an “elaborate pump-and-dump.”²⁸ Withrow eventually plead guilty to a felony, making false statements, and was sentenced to five months of house arrest and five months of probation.²⁹

Bradley and Edward Withrow III are both listed as the inventors of multiple patents of EOS Technology Holdings Inc. as shown below.

US11437139B2
United States
Download PDF Find Prior Art Similar

Inventor: [Nathaniel T. Bradley](#), [David Bradley](#), [Edward William Withrow, III](#)
Current Assignee : EOS TECHNOLOGY HOLDINGS INC.

US12040088B2
United States
Download PDF Find Prior Art Similar

Inventor: [Nathaniel T. Bradley](#), [David Bradley](#), [Edward William Withrow, III](#)
Current Assignee : EOS TECHNOLOGY HOLDINGS INC.

Source: Google Patents

As disclosed in DVLT's SEC filings, EOS Technology Holdings Inc. is an entity which sold certain Datavault IP to WISA to create what is now known as Datavault AI Inc. (DVLT). [Per SEC form 4 filings](#), EOS Technology Holdings Inc. appears to be one of DVLT's largest shareholders, owning over 12 million shares of DVLT common stock.

A lawsuit filed in March 2021³⁰ names Edward Withrow III and Nathaniel Bradley as co-defendants in a scheme to defraud Parallax Health Sciences' largest creditor. The suit alleges that Withrow is a convicted felon who, through his entities, was the majority stockholder of Parallax Health Sciences – the company where Bradley served as Chief Technology Officer.

DVLT's Listed Addresses Appear to Be a Beauty Salon, a Coworking Space and an Incomplete Address

Disclosed in filings is that Data Vault co-founders, Nathaniel Bradley and Sonia Choi, are married to each other and respectively serve as CEO and CMO of DVLT.³¹ Per filings submitted to the SEC, Choi lists her mailing address at 95 Main Street, Matawan, New Jersey as seen below. DVLT's own website lists one of the company's addresses at 95 Main Street, Matawan, New Jersey as well per the image below.

REPORTING-OWNER:

OWNER DATA:

COMPANY CONFORMED NAME:	CHOI SONIA
CENTRAL INDEX KEY:	0001918125
ORGANIZATION NAME:	

FILING VALUES:

FORM TYPE:	3
SEC ACT:	1934 Act
SEC FILE NUMBER:	001-38608
FILM NUMBER:	25526390

MAIL ADDRESS:

STREET 1:	95 MAIN STREET
CITY:	MATAWAN
STATE:	NJ
ZIP:	07747

95 Main St
Matawan, NJ 07747

Most popular places at this address

[Boheme Beauty](#)
4.7 ★★★★★ (58)

About us Technology Newsroom Patents Clients FAQ Contact

Headquarters	Office	Office
Tower Center Blvd. East Brunswick, NJ 08816	48 Wall Street, 11th Fl, New York, NY 10006	95 Main Street Matawan, NJ 07747

Source: [Sonia Choi SEC filing](#), [Data Vault Exchange](#), and [Boheme Beauty](#) Google Maps

As shown in the image above, this address appears to be a beauty salon on Google Maps. This is more than a bit strange for a ~\$700 million market cap company.

The other two addresses listed on DVLТ’s website pictured above appear to link to a co-working space in NYC³² and a new incomplete address for its “headquarters.” [The webpage](#) doesn’t even bother listing the principal address on file with the SEC in Beaverton, Oregon which was the headquarters for WISA, DVLТ’s predecessor.³³

DVLТ’s Press Release Promoting a New “Quantum Computing” Center in Atlanta Is Full of Misleading and False Claims

In late October, DVLТ announced it had opened its *Center for AI and Quantum Computing Excellence* at 9040 Roswell Road in a suburb of Atlanta. The company’s press release was even kind enough to include an image of its “Center” shown below.



Source: [DVLТ Press Release](#)

When you read DVLТ’s press release, it sounds to us like they own or lease the building, or at least a few floors, but we went and visited and that is not true.

Simultaneously, the company has opened its Center for AI and Quantum Computing Excellence at 9040 Roswell Road in Sandy Springs, Georgia—a state-of-the-art, Class A eight-story glass office building spanning 180,000 square feet on 23 wooded acres along the Chattahoochee River. Featuring modern high-speed infrastructure and on-site data centers, the lab is optimized for advanced computing with 22,000-square-foot floor plates ideal for collaborative R&D

We went to this location, expecting a huge DVLT campus. However, the location is a rather generic office building in suburban Atlanta. We did not observe any “on-site data centers” and DVLT had no signage around the building nor was its name on the building’s directory list. When we asked a building employee about the purported on-site data centers, they looked at us like we were crazy and told us no such thing exists. To find any trace of DVLT, we had to search floor by floor and eventually found that it appears to have leased a 2,800 square foot office tucked away on the 5th floor where we observed just a sole employee working.³⁴



Source: Wolfpack Site Visit

In our view, DVLT’s press release here was, at the very least, grossly misleading.

Our Investigation Reveals DVLT’S Platform, Data Vault, Which Is Supposed to Help Businesses Monetize Their Data, Is a Wasteland for NFT’s

DVLT markets its key product, Data Vault, as a platform that transforms data into a powerful asset. DVLT continues to drone on about Data Vault being sure to incorporate a number of buzzwords that the Data Vault *seamlessly integrates technology into licensed and adjunctive tools, including:*

- Blockchain for secure and transparent transactions
- Artificial Intelligence (AI) and Machine Learning (ML) for data-driven insights
- Experiential Multimedia and Data Visualization for immersive engagement
- Crypto Anchors for verifiable digital authenticity
- Photo-Realistic 3D Display for next-generation visualization
- On-Premise Display & Advertising for targeted audience reach

According to Nathaniel Bradley, this platform is quintessential to DVLТ’s business:

“At the center of our strategy is really this agent platform, the Data Vault, 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 experience within the Data Vault.” – M&A Call 5/20/25, DVLТ CEO, Nathaniel Bradley

“We have a platform that is second to none that allows us to monetize data, turn data to cash.” – 2Q 2025 Earnings Call, DVLТ CEO, Nathaniel Bradley

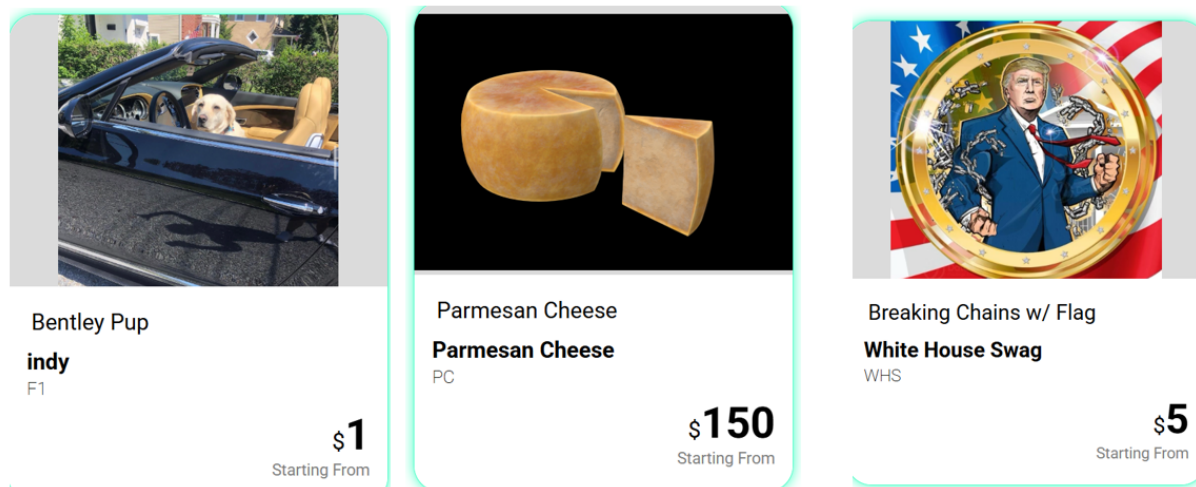
We went and made an account on Data Vault—as [anyone](#) can easily do. We discovered that the latest piece of “data” for sale on the “exchange” was a piece of historical weather data that a DVLТ employee had posted for sale as a “sample” as seen below.

The screenshot displays the 'Exchange Listings' section of the Data Vault platform. At the top, there are filters for 'Sort By: Created' and 'Order: DESC'. Below this, three listings are shown, each with a 'Sample Data' preview, a title, a seller, and a price. The first listing, 'Weather7', is highlighted with a red box around its title and seller information. The second listing is 'Weather2' and the third is 'Weather1'. All three listings are priced at '\$10'.

Listing Title	Seller	Price
Weather7	rwalsh@dvlt.ai	\$10
Weather2	rwalsh@dvlt.ai	\$10
Weather1	rwalsh@dvlt.ai	\$10

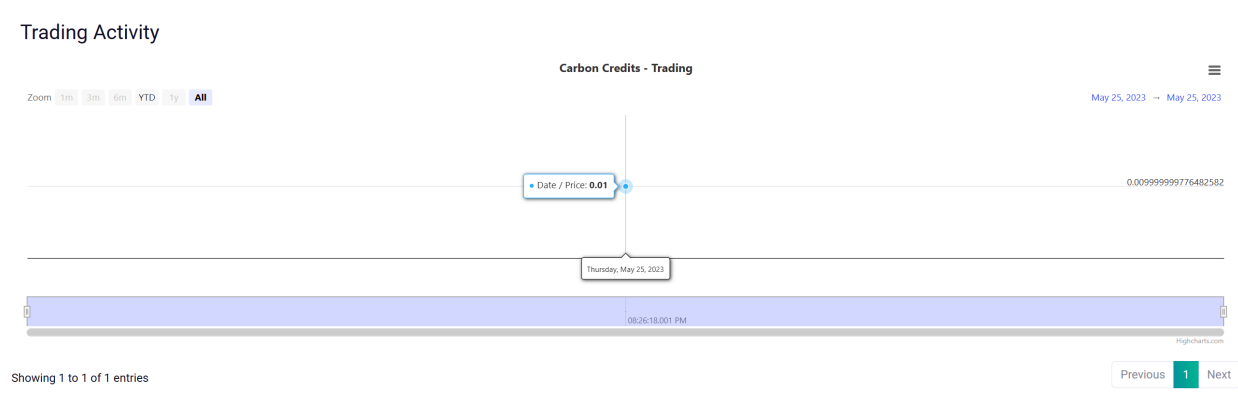
Source: Data Vault

Giving DVLТ the benefit of the doubt, we continued to surf the exchange, only to find that most appeared to be meaningless NFTs with names such as “Bentley Pup”, “Parmesan Cheese”, and “White House Swag.”



Source: Data Vault

The few seemingly legitimate datasets we did find seem exceedingly questionable. For example, we found a diversity employee dataset that potentially discloses information about a company’s employees HIV/AIDS status, “tokenized data” of Two Cathedral Square’s parking lot, and a dataset of Palm Beach voters. We reviewed over 100 of these NFTs or datasets individually and only found trading activity on one of them: a carbon offset transfer certificate which was “intended only for demo purposes.” As shown below, the demo certificate appeared to trade for a penny on May 25, 2023 – more than two years ago.



Source: Data Vault

We think this is total crap and that the idea that any business revolving around it must be a joke. Don’t believe us? Sign up and go look at this crap for yourself. Retail often takes executives at their word, but why would anyone give Bradley any benefit of any doubt whatsoever?

DVLT's \$150 Million BTC "Investment" From Scilex Holdings Is Insanely Dilutive and Appears To Depend on a Non-Existent Entity.

On September 25th, 2025, DVLT announced it had secured a \$150 million strategic investment from Scilex Holdings (NASDAQ: SCLX) to *"build a supercomputer and launch independent data exchanges."*³⁵ The strange thing is that SCLX's market cap is less than \$150 million³⁶ and it had just \$4.1 million in cash and cash equivalents at the end of Q2 2025.³⁷

DVLT claims SCLX will make a bitcoin investment in two tranches into the company: an initial tranche of \$8.1 million followed by a second tranche of \$142 million. SCLX is apparently going to get the money by selling stock in an illiquid, over the counter pharmaceutical company owned by SCLX to Biconomy PTE.LTD.³⁸ Now, according to open corporates and our search of Singaporean filings, the entity named, Biconomy PTE.LTD, does not exist.

The signatory, Dmitriy Sheludko, appears to be the founder of Biconomy.com, so perhaps there was a convenient clerical error made in the name of the company.³⁹ Even giving these guys the benefit of the doubt (which is not a good idea with this crew), if this deal closes following stockholder approval, the issuance of DVLT shares via a warrant to SCLX will be in excess of 19.99% of DVLT's shares outstanding.⁴⁰ If shareholders approve this deal, SCLX will be entitled to an additional 263,914,094 shares of DVLT stock. SCLX's effective purchase price per share of DVLT is \$0.5378— an ~80% discount to where DVLT's stock currently trades.⁴¹ We estimate this deal, if approved, would subject DVLT shareholders to nearly 50% dilution of their shares. With this deal: heads you lose, tails you lose.

DVLT Is Misleading Investors by Touting Integration of Its AI Solutions into the Systems of Burke, a "Global Defense Contractor." The Truth Is Burke Received \$3.1 Million in 2025 Government Contracts for Products Like Nuts and Bolts.

On July 22nd, 2025, DVLT announced a "Global Defense Contractor", Burke Products, had selected DVLT for mission critical defense and aerospace contracts.⁴² Burke is a small disadvantaged business based in Ohio which has never been awarded more than \$4.5 million in contracts in any given year going back to 2002.⁴³ In 2025, so far, the company has been awarded \$3.1 million in contracts, mainly for components such as coils, piping, bolts, and nuts.⁴⁴

DVLT claims it will integrate DVLT's *"AI's acoustic sciences services and products, including patented ADIO® tone technology, into Burke's pre-existing systems."* DVLT goes on to expound on its vision:

"Future phases may expand into integrating Datavault AI's proprietary data solutions for digital twin modeling, predictive analytics, inventory logistics and management as well as blockchain-based tools to secure supply chains and authenticate critical components throughout their lifecycle." — [DVLT PR](#) July 22nd, 2025

We're unsure exactly which "systems" DVLТ's press release is referring to. Burke's contracts to the government are publicly available as we can see in the image below. Burke's product codes indicate the company is selling run-of-the-mill equipment such as hoses, piping, fuses, and electrical connectors.

Product Service Codes

Name	Obligations	% of Total
1. 4730 - HOSE, PIPE, TUBE, LUBRICATION, AND RAI...	\$758,090	26.65%
2. 4933 - WEAPONS MAINTENANCE AND REPAIR SH...	\$453,515	15.94%
3. 5935 - CONNECTORS, ELECTRICAL	\$378,477	13.31%
4. 6625 - ELECTRICAL AND ELECTRONIC PROPERTIE...	\$182,328	6.41%
5. 5920 - FUSES, ARRESTORS, ABSORBERS, AND PR...	\$173,000	6.08%

Source: [USA Spending](#)

DVLТ doubled down on its AI relationship with Burke in August 2025, announcing in a 2nd press release that:

"Datavault AI will mint experiential Valor tokens via a proprietary, military-grade deployment co-developed with Burke, connecting service men and women to their benefits, services, associations, unions, clubs, coupons, discounts and promotions offered by private sector businesses.

Through Burke Products, an exclusive licensor of Datavault AI technology under a U.S. sole-source government contract—awarded only when no other supplier exists—Datavault AI's patents ensure unrivaled exclusivity in the U.S. and internationally." – DVLТ August 25, 2025 [PR](#)

We cannot comprehend how Burke Products, a small manufacturer of electrical and mechanical components, has now shifted to codeveloping a tokenization system with DVLТ. DVLТ's press release seems to imply there's been an award to Burke Products for these Valor tokens. However, that does not appear to be the case per the government's contract database. Below, we have compiled a list of Burke's recently awarded government contracts (since DVLТ's July PR) and we cannot find a single mention here of AI or "Valor" for that matter:

Contract Award Title	Amount	Updated Date
47–ELBOW,TUBE TO BOSS	\$26,400	27-Oct-25
59–RESISTOR ASSEMBLY	\$250,000	22-Oct-25
59–ARM, SWITCH ACTUATOR	\$37,400	5-Oct-25
59–FLASHER, THERMAL	\$78,400	1-Oct-25
40–SWEEP WIRE, FAIRED S	\$36,000	19-Sep-25
61–CABLE, ELECTRICAL BU	\$250,000	11-Sep-25
59–RESISTOR ASSEMBLY	\$42,000	3-Sep-25
47–TEE, TUBE TO BOSS	\$35,200	16-Aug-25
59–HEAT SINK, ELECTRICA	\$78,300	8-Aug-25

Source: sam.gov

As shown above, none of these awards seem to pertain to anything related to DVLT’s AI, its Valor tokens, or its patents. Is Nathaniel Bradley simply making this up out of whole cloth? It wouldn’t be the first time.

DVLT Has Teamed Up with Penny Stocks Like Nature’s Miracle and Wellgistics Health to Put Out a Flurry of Meaningless Press Releases

In our report on FFAI, we trashed the supposed “up to” \$100 million [deal](#) that Nature’s Miracles Holdings (OTC: NMHI) claimed it had with Faraday Future to buy their latest vehicle (NASDAQ: FFAI). We can find no mention of FFAI ever having sold a car and NMHI had, as of its latest 10-Q, only \$9,511 in cash. Additionally, Jia Yeuting, the CEO of FFAI, and James Li, CEO of NMHI, were classmates, so it was obvious to us that the “deal” was total self-serving [bullshit](#).

Before this deal with FFAI was even room temperature, James Li and Nature’s Miracle made not one—but *two* deals with DVLT that appear to be complete bullshit. In September, DVLT and Nature’s Miracle announced it was agreeing to launch a club for the global XRP community.⁴⁵ Then on October 28th, DVLT put out another press release claiming that NMHI was going to license DVLT’s “Carbon Credit Tokenization System” and pay a non-refundable license fee of \$2 million.⁴⁶ Paying a \$2 million licensing fee will be quite the trick when the company reported having just \$9,511 in cash and has announced plans to spend \$100 million on FFAI.⁴⁷

On October 22nd, DVLT announced that Wellgistics Health (NASDAQ: WGRX) entered into a “*non-binding letter of intent*” with DVLT to develop “*PharmacyChain*.”⁴⁸ WGRX is a \$71 million penny stock⁴⁹ in free fall which as of the latest 10-Q appeared to have ~\$420,000 in cash and cash equivalents.⁵⁰

Conclusion: It’s a Joke

We really only have scratched the surface on this name. We would dive in and go on and on detailing every dubious thing we could find, but why bother? If you don’t get the gist of what is going on here, you never will. We think DVLT is a total joke.

¹ As of market close on 10/30/2025, DVLТ traded at \$2.52. The stock's recent low was \$0.285 on 9/3/2025

² [DVLТ business description](#)

³ See Datavault AI [Announces](#) Headquarters Relocation to Philadelphia, Expansion of AI and Quantum Centers, and Advisory Board Growth to Fuel Rapid Innovation

⁴ [SEC Charges Company and Two Executives for Misleading Covid-19 Disclosures](#)

⁵ [Nathaniel Bradley Company Bio](#)

⁶ *"Mr. Bradley is Chief Executive Officer and sole director of EOS Technology Holdings Inc. (formerly known as Data Vault Holdings Inc.) and the spouse of Sonia Choi."*

⁷ DVLТ's holder list per Bloomberg lists Bradley as the company's largest shareholder. Bradley owns the majority of his shares via EOS Technology Holdings Inc. per this [Form 4](#)

⁸ [Hoodline.com](#)

⁹ See [report about conviction and sentencing](#)

¹⁰ See NMHI's [10-Q](#)

¹¹ See [Global Defense Contractor Burke Products Selects Datavault AI for Enhanced National Defense and Aerospace Technologies Contracts](#)

¹² See about [page](#), Burke Products

¹³ Sam.gov [Burke Products](#)

¹⁴ Assumes 290.4 million [shares outstanding](#) and assumes shareholders approve increased share issuance which paves way for SCLX to be issued 263.9 million additional shares per our estimate. [SCLX expects to receive 278.9 million shares in aggregate](#); they received 15 million shares in the initial tranche.

¹⁵ See disclaimer for barchart [article](#), **Datavault AI's Deal-Making Precision Could Add Commas and Zeros to Its Revenue Future (NASDAQ: DVLТ)**

¹⁶ See IBN [disclaimer](#)

¹⁷ See Disclaimer at the bottom of this promotional [article](#).

¹⁸ 9/04/2024 [DVLТ PR](#)

¹⁹ Bradley lists himself as the CEO of EOS Technology Holdings Inc. on his LinkedIn. Form 4 filings say Bradley serves as an officer and as a member of the board of directors of EOS.

²⁰ Per [DVLТ IR](#), DVLТ's acquirer became known as WiSA Technologies on March 11, 2022

²¹ [Company website](#) and [DVLТ name change PR](#)

²² See his LinkedIn profile showing he joined Skillz in September 2021, after our report in March 2021. See also he joined Presto Automation in April 2023, and the SEC [charged](#) Presto with making false statements from November 2021 to May 2023

²³ Bloomberg Charts of SKLZ & PRST during Mbugua's tenure per his LinkedIn.





- 24 [SEC PR](#)
- 25 Case 1:14-cv-01002-JBW-RLM, Document 1, p. 4
- 26 Dickinson Wright [PR](#)
- 27 See SEC complaint. See [also](#) history of Parallax Health Sciences, Inc.
- 28 See SEC press release, [SEC Charges Medical Diagnostics Company Chairman and Two Others Behind Scheme to Manipulate Company Stock](#)
- 29 SEC [Enforcement Litigation](#), see also [Cfo.com](#)
- 30 SHAHLAH MELAMED VS PARALLAX HEALTH SCIENCES, INC., ET AL
- 31 See company management [webpage](#) and proxy filings.
- 32 [Liquid Space](#)
- 33 WISA [contact us page](#) and [DVL T 10-K](#)
- 34 [Commercial Café & Suite 580 Virtual Office Tour](#)
- 35 9/25/2025 [DVL T PR](#)
- 36 As of market close on 10/30/2025, SCLX's market cap was \$136.9 million per Bloomberg
- 37 SCLX 2Q 2025 10-Q, [p. 1](#)
- 38 SCLX [Purchase Agreement](#)
- 39 See securities purchase agreement [filed](#) with SEC
- 40 [DVL T Proxy](#)
- 41 [SCLX PR 9/26/2025](#). ~80% discount estimate based off DVL T share price of \$2.52 on market close 10/30/2025
- 42 7/22/2025 DVL T [Press Release](#)
- 43 [Higher Gov](#)
- 44 [Usaspending.gov](#), total awarded amount for FY 2025 is \$3.1 million as of 10/29/2025
- 45 NMHI [PR](#) 9/22/2025
- 46 10/28/25 [DVL T Press Release](#)
- 47 NMHI 2Q 2025 10-Q, [p.1](#)
- 48 10/22/2025 [DVL T PR](#)
- 49 As of market close on 10/30/2025, WGRX's market cap was \$70.5 million per Bloomberg
- 50 WGRX 2Q 2025 10-Q, [p. 3](#)

Financial Disclaimer

Please be advised that the reports on this website have been prepared by WPR,LLC, (“Wolfpack Research” or “WPR” or “we” or “us”). Wolfpack Research is under common control and affiliated with Wolfpack Capital Partners Manager, LLC (“Wolfpack Capital Partners”). Wolfpack Research is an online research publication that produces due diligence-based reports on publicly traded securities, and Wolfpack Capital Partners is an exempt reporting advisor that is not currently registered with U.S. Securities and Exchange Commission. None of our trading or investing information, including the Content, WPR Email, Research Reports and/or content or communication (collectively, "Information") provides individualized trading or investment advice and should not be construed as such.

The reports on this website are the property of Wolfpack Research. Wolfpack Research and Wolfpack Capital Partners, collectively their respective affiliates and related parties, including, but not limited to any principals, officers, directors, employees, members, clients, investors, consultants and agents, are referred herein to as “Wolfpack”.

We publish Information regarding certain stocks, options, futures, bonds, derivatives, commodities, currencies and/or other securities (collectively, "Securities") that we believe may interest our Users (“Wolfpack Offerings”). You are reading a short-biased opinion piece. Obviously, we will make money if the price of the covered issuer stock declines.

As of the time and date of each report, Wolfpack is short the securities of, or derivatives linked to, the securities of the subject issuer (each, a “Covered Issuer”), unless otherwise stated in the report. Upon the publication of each report, we intend to begin covering a substantial majority of our short positions. Our risk reduction is not a reflection of a lack of conviction in our opinions or the facts presented; rather, it has to do with managing risk in a manner that is prudent for a fiduciary of our investors’ money.

Wolfpack will continue transacting in the securities of Covered Issuer for an indefinite period after a report on a Covered Issuer, and we may be net short, net long or flat positions in the Covered Issuer’s securities after the initial publication of a report, regardless of our initial position and views herein.

The Information is provided for information purposes only. Wolfpack does not solicit the purchase of or sale of, or offer any, Securities featured by and/or through the Wolfpack Offerings and nothing we do and no element of the Wolfpack Offerings should be construed as such.

Without limiting the foregoing, the Information is not intended to be construed as a recommendation to buy, hold or sell any specific Securities, or otherwise invest in any specific Securities. Trading in Securities involves risk and volatility. Past results are not necessarily indicative of future performance.

The Information represents an expression of our opinions, which we have based upon generally available information, field research, inferences and deductions through our due diligence and analytical processes.

We do not provide “price targets”, although we may express our opinion of what the security is worth. An opinion of the value of a security differs from a price target in that we do not purport to have any insight as to how the market might value a security – we can only speak for how we view its value. We therefore do not hold a position until it reaches a certain price target, nor do we always hold positions until they reach the price at which we have expressed a valuation opinion.

Due to the fact that opinions and market conditions change over time, opinions made available by and through the Wolfpack Offerings may differ from time-to-time, and varying opinions may also be included in the Wolfpack Offerings simultaneously.

To the best of our ability and belief, all information is accurate and reliable, and has been obtained from public sources that we believe to be accurate and reliable, and who are not insiders or connected persons of the applicable Securities covered or who may otherwise owe any fiduciary duty or duty of confidentiality to the issuer. However, such information is presented on an "as is," "as available" basis, without warranty of any kind, whether express or implied. Wolfpack makes no representation, express or implied, as to the accuracy, timeliness or completeness of any such information or with regard to the results to be obtained from its use.

All expressions of opinion are subject to change without notice, and Wolfpack does not undertake to update or supplement any of the Information. We also have no duty or obligation to update this report or update you on the size or direction of any position we hold in a Covered Issuer.

The Information may include or may be based upon, "Forward-Looking" statements as defined in the Securities Litigation Reform Act of 1995. Forward-Looking statements may convey our expectations or forecasts of future events, and you can identify such statements: (a) because they do not strictly relate to historical or current facts; (b) because they use such words such as "anticipate," "estimate," "expect(s)," "project," "intend," "plan," "believe," "may," "will," "should," "anticipates" or the negative thereof or other similar terms; or (c) because of language used in discussions, broadcasts or trade ideas that involve risks and uncertainties, in connection with a description of potential earnings or financial performance.

There exists a variety of risks/uncertainties that may cause actual results to differ from the Forward-Looking statements. We do not assume any obligation to update any Forward-Looking statements whether as a result of new information, future events or otherwise, and such statements are current only as of the date they are made. You acknowledge and agree that use of Wolfpack Information is at your own risk.

In no event will Wolfpack or any affiliated party be liable for any direct or indirect trading losses caused by any Information featured by and through the Wolfpack Offerings. You agree to do your own research and due diligence before making any investment decision with respect to Securities featured by and through the Wolfpack Offerings. You represent to WPR that you have sufficient investment sophistication to critically assess the Information.

If you choose to engage in trading or investing that you do not fully understand, we may not advise you regarding the applicable trade or investment. We also may not directly discuss personal trading or investing ideas with you. The Information made available by and through the Wolfpack Offerings is not a substitute for professional financial advice. You should always check with your professional financial, legal and tax advisors to be sure that any Securities, investments, advice, products and/or services featured by and through the Wolfpack Offerings, as well as any associated risks, are appropriate for you.

You further agree that you will not distribute, share or otherwise communicate any Information to any third-party unless that party has agreed to be bound by the terms and conditions set forth in the Agreement including, without limitation, all disclaimers associated therewith.

If you obtain Information as an agent for any third-party, you agree that you are binding that third-party to the terms and conditions set forth in the Agreement. Unless otherwise noted and/or explicitly disclosed, you should assume that as of the publication date of the applicable Information, Wolfpack (along with or by and through any affiliates), together with its clients and/or investors, has an investment position in all Securities featured by and through the Wolfpack Offerings, and therefore stands to realize significant gains in the event that the price of such Securities change in connection with the Information.

We obviously believe all statements included in our report made by former employees, confidential sources, experts, and whistleblowers are reliable (we think everything we say or cite is reliable); however, you should know that these sources likely not just biased but may even have a financial interest in our short report. We sometimes pay former employees indirectly through an expert network to speak with us, and these former employees may hold a grudge against their former employer. In some cases, we directly pay our sources a fixed fee or enter into a profit-sharing agreement with a source. In cases where we believe a whistleblower suit with a regulatory agency is appropriate, we may share a financial interest with a source in the potential award.

We intend to continue transacting in the Securities featured by and through the Wolfpack Offerings for an indefinite period, and we may be long, short or neutral at any time, regardless of any related information that is published from time-to-time.

Therefore, you should assume that upon publication of this report, we will, or have begun to, close a substantial portion – possibly the entirety – of our positions in the Covered Issuer's securities. By the time you read this report, we may be covering or have already covered (i.e., bought back) our short position, and we are unlikely to increase our short positions unless it is in our financial interest to do so.