DVLT SHAREHOLDER ACTION · INDEPENDENT STOCKHOLDER RESOURCE

What the documents show

A plain-English guide to the 19 November Delaware filing, the company's own SEC filings and the recording — what they show, what they do not, and what a shareholder can do with them.

Published 22 November 2026 · Prepared from the 19 November Delaware opposition and exhibits, the company's SEC filings and a machine transcript of a call attributed to the CEO.

Not a finding. Not legal advice. Allegations are labelled as allegations. No court or regulator has decided the disputed questions. The transcript is machine-generated; verify every quote against the audio before relying on it.

Contents

1. The short version
2. The restatement
3. The conflicts
4. The annual proxy
5. The investigation
6. The sequence
7. The recording
8. What it could mean
9. The other side
10. What to watch
11. The full analysis
12. Plain English
13. Sources
14. Appendix A — Finding-by-finding citations.
15. Appendix B — The recording, quote by quote.
16. Appendix C — The legal standards, in plain English.
17. Appendix D — What we did not find — and what would change the analysis.
18. Appendix E — Document index.

THE SHORT VERSION

Six things the documents show — and the limits on each one.

If you read nothing else, read this. None of these is a court or SEC finding. Each is a sentence you can check against a filing.

01

The Bitcoin asset was restated.

The company told investors on 26 October 2026 that a June 2026 request to withdraw Bitcoin from its Biconomy wallet still could not be completed, that the Bitcoin would no longer be carried as an asset, and that management was reassessing whether the company could continue as a going concern. That is the company's own 8-K, not the lawsuit.

Form 8-K, 26 October 2026 (/filings/8k-2026-10-26.htm)

02

Three directors said they had no material interest. The company's own papers describe the interests.

Hardt was an Abri CFO and NYIAX's designee; Tirman signed the Abri guarantee as President; Moyer's Form 4 says he exchanged 18,413 NYIAX shares for 26,024 Datavault shares in the merger. The 6 October, 15 October and 9 November 8-Ks each say the director had no direct or indirect material interest under Item 404(a).

The three statements → (#interests)

03

The annual proxy contradicts itself on family relationships.

It says there are no family relationships between any of the officers or directors. Later in the same document it identifies Sonia Choi, the Chief Marketing Officer, as Bradley's spouse. Its related-party section names EOS, Hansong, Scilex and Vivasor — but not NYIAX, Abri, the July guarantee or the August merger.

The proxy → (#proxy)

04

The company's own minutes record an SEC investigation. No SEC filing names it.

The 6 November 2026 board minutes, filed as Exhibit J, record “SEC investigation (HO-15351),” confirm Sullivan & Worcester as counsel and confirm “a document hold is in place.” They also authorise notice of circumstances to the D&O insurer. The 17 November NT 10-Q does not mention the investigation. An investigation is not an accusation; the minutes do not state its subject.

The investigation → (#investigation)

05

The removal sequence is the retaliation fact pattern.

Bradley asked the board to consider removing Moyer as CFO on 28 October, two days after the restatement. He was suspended on 30 October and removed on 1 November. Moyer, who signed the restatement 8-K as CFO, became CEO on 6 November. A sequence is not proof of motive — but it is the sequence a regulator or jury would start with.

The sequence → (#sequence)

06

The recording's money-and-dilution passage is not all the interviewer's.

The interviewer supplies the dilution premise at 9:48–9:53 (“we don't have money, right?”), and Moyer answers at 9:53–9:58: “Uh we'll have to —we don't have any money.” At 9:58–10:05 Moyer says revenue is “not looking optimistic” and then, at 10:05: “I cannot comment on that.” At 5:59–6:11 the interviewer asks why the company cannot buy back shares; Moyer answers at 6:09: “What cash? We want cash. We're lacking cash.” The 6:30 line is speaker-ambiguous. The transcript has no speaker labels; every quote still needs the audio.

The recording → (#recording)

WHAT THIS PAGE IS NOT

It is not a finding of fraud, retaliation or a securities violation. It is not legal, investment or tax advice. It is not a prediction of what a court, the SEC or the Nasdaq will do. The company denies the complaint's allegations, the annual proxy is a preliminary draft that can be corrected, and the recording's transcript has not been verified against the audio. Read the documents; do not rely on this page alone.

THE RESTATEMENT

The $150 million Bitcoin position became a going-concern question.

This is the fact that changes the financial picture, and it comes entirely from the company's own filing.

The Bitcoin position, as the 26 October 2026 8-K describes it

ITEM	WHAT THE FILING SAYS
Purchase price	$150 million, payable in Bitcoin at $112,915.52 per Bitcoin — approximately 1,328.43 Bitcoin.
Credited to Datavault	1,309.04 Bitcoin credited to the company's wallet at Biconomy through an off-chain transfer.
Sold back to Scilex	491.431 Bitcoin for approximately $40.5 million in cash between September 2025 and January 2026.
Withdrawal request	June 2026; the company says it had been unable to complete the withdrawal as of 26 October 2026.

ITEM	WHAT THE FILING SAYS
Accounting conclusion	The Bitcoin did not meet the criteria for asset recognition; the affected periods were restated.
Going concern	Management was reassessing its going-concern evaluation; the filing warns the company may not be able to continue as a going concern.

In September 2025, Datavault entered a securities purchase with Scilex Holding Company. The price was $150 million, payable in Bitcoin at $112,915.52 per coin — about 1,328.43 Bitcoin. Scilex credited 1,309.04 Bitcoin to Datavault's digital wallet at Biconomy Pte. Ltd. Between September 2025 and January 2026, Datavault sold 491.431 of those Bitcoin back to Scilex for about $40.5 million in cash.

In June 2026, Datavault asked Biconomy to withdraw Bitcoin from the wallet to an external account. As of 26 October 2026, the company said it had been unable to complete the withdrawal. On 20 October 2026, the Audit Committee and management concluded that four previously issued financial periods could no longer be relied upon. The 26 October 8-K restated them.

The filing's explanation is technical but the consequence is simple. The Bitcoin associated with the Scilex purchase “did not meet the criteria” to be recognised as an asset; the Bitcoin balances would no longer be presented as digital assets; and because those balances would no longer be a source of liquidity and collection of what Scilex owes is uncertain, management was reassessing its going-concern evaluation. The filing's risk factors include the company's “ability to continue as a going concern and obtain additional financing.”

> THE PLAIN-ENGLISH VERSION
>
> If you thought the company owned about 1,309 Bitcoin, the company now says it may not be able to get them back, and it has taken them off its balance sheet. That is a very large change to the company's assets, and it is the company's own description, not an allegation in the lawsuit.

What it does not prove. It does not prove that anyone intended to mislead investors. Accounting for crypto custody is complex, the company is restating, and the 8-K says management is cooperating with the process. The restatement is a record of the company's own conclusion. Whether it also supports a securities claim depends on what was said earlier, when, and what management knew — questions for the SEC and a court, not for this page.

Form 8-K, 26 October 2026 (/filings/8k-2026-10-26.htm) — Item 4.02 and “Going Concern Considerations”.

THE CONFLICTS

Three directors said they had no material interest. The company's own documents describe the interests.

Item 404(a) of Regulation S-K requires a company to disclose transactions above $120,000 in which a director or executive officer has a direct or indirect material interest. Each of these

8-Ks says the new director had no such interest. The question is whether that sentence was right when it was filed.

The Item 404(a) statements and the documents beside them

DIRECTOR AND FILING	WHAT THE 8-K SAYS	WHAT THE COMPANY'S OWN DOCUMENTS SHOW
Christopher Hardt 6 October 2026	"Mr. Hardt has no direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K."	The same 8-K says he was designated by NYIAX under the merger agreement; served as CFO and director of Abri SPAC 2 from August 2021 to May 2026; was also CFO of Abri Advisors Ltd and Abri Advisors (UK) Ltd; and served as a director of NYIAX from September 2025 to February 2026. The annual proxy calls him independent. The board made him Audit Committee chair on 6 November.
Jeffrey Tirman 15 October 2026	"Mr. Tirman has no direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K."	The 15 October 8-K says he was also designated by NYIAX. The 17 July 2026 bridge-loan agreement shows him signing for Abri Capital as its President — the same agreement under which Datavault guaranteed the loan to NYIAX up to $833,333. His Form 3 reports 26,052,293 shares held by Abri Capital; footnote F1 describes him as Abri Capital's sole shareholder and Chief Executive Officer.
Brett Moyer 9 November 2026	"Mr. Moyer does not have any direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K."	Moyer's Form 4 for the 18 August 2026 merger says he received 26,024 Datavault shares in exchange for 18,413 NYIAX shares, at an exchange ratio of about 1.41. He signed the 26 October restatement 8-K as CFO. The 9 November 8-K says he became CEO on 6 November and ceased to be CFO.

The record shows at least two Abri facilities, not one. A UCC-1 financing statement recorded 30 September 2025 names NYIAX as debtor and Abri Advisors Ltd. as secured party, with Tirman as the filer contact; its collateral attachment covers 1,756,060 Datavault shares pledged under a Secured Bridge Loan Agreement and a Stock Pledge and Security Agreement of the same date. That 2025 facility is separate from the July 2026 Abri Capital bridge: the July agreement's third recital acknowledges the earlier credit as "outstanding and in default." The UCC-3 terminating the 2025 filing was recorded on 21 October 2026 — after Tirman's appointment to the board was announced on 15 October and after his Form 3. The amended complaint describes the same filing as covering 1,750,000 shares — 6,060 short of the attachment; the docket page records both figures. No company filing reports that the 2025 Abri loan or the July 2026 bridge was repaid or that the guarantee was called or released (amended complaint ¶ 87 & Ex. H; 22 July 8-K; UCC captures).

The company may say the interests were not "material," or that the transactions were disclosed elsewhere — the director biographies mention Abri, and Hardt's biography mentions NYIAX. Those are the right questions. But the contrast is on the face of the company's own filings: a filed statement that there is no material interest, beside a filed document describing the interest.

Why it matters. An 8-K is an SEC filing, not a press release. Item 404(a) is a disclosure rule; Item 407(a) and the Nasdaq rules govern independence; the annual proxy asks shareholders to elect directors and ratify the auditor. If a director is not independent, the Audit Committee's composition and the proxy's independence statements are affected. If a transaction should have been disclosed, the related-party section is incomplete. Those are disclosure questions before they are anything else.

What the Form 4 is — and is not. NYIAX had stopped being an SEC-reporting company — it filed a Form 15-15D on 27 February 2025 — and the stock-for-stock merger produced no S-4, no S-4/A and no merger proxy. Datavault's 2025–2026 EDGAR index contains none, and a full-text search finds no S-4 by any registrant in that period that mentions NYIAX. The merger appears in two 8-Ks — 19 March 2026 (the merger agreement; 78,947,368 shares of consideration) and 19 August 2026 (closing; 74,800,629 shares at an exchange ratio of about 1.41, with a covenant to file a resale S-3 within 30 days) — and neither names individual holders. A CIK-scoped search on 18,413 and 26,024 produces one hit: Moyer's 21 August 2026 Form 4, which reports 5,560,536 shares owned after the 26,024-share acquisition. No resale S-3 or prospectus supplement covering the merger shares appears after the closing, so the selling-stockholder table that would have listed the 26,024 shares was never filed. That is an absence-of-record finding, not proof of intent; it means the Form 4 is the only public disclosure of Moyer's exchange.

What it does not prove. It does not prove that the directors were biased in any particular decision, that the guarantee or the merger was unfair, or that anyone violated the securities laws. Materiality is fact-specific, and a company can be wrong without intending to deceive.

> **A QUESTION A SHAREHOLDER CAN ASK**
>
> “Did the board's Item 404(a) analysis consider the Abri guarantee, the NYIAX merger and Moyer's NYIAX shares before these 8-Ks were signed? If so, what was the analysis, and why was the answer ‘no material interest’?” That is a request for information, not an accusation — and it is the kind of question a §220 demand or an SEC comment letter can put on the record.

Form 8-K, 6 October 2026 (Hardt) (/filings/8k-2026-10-06-hardt.htm); 15 October 2026 (Tirman) (/filings/8k-2026-10-15-tirman.htm); 9 November 2026 (Moyer and other officers) (/filings/8k-2026-11-09.htm).

Form 8-K, 22 July 2026 (/filings/8k-2026-07-22-bridge-loan.htm) and Exhibit 10.1, the guarantee (/filings/ex10-1-2026-07-17-bridge-loan.htm); Moyer Form 4, filed 21 August 2026 (/filings/form4-2026-08-21-moyer.xml).

Preliminary annual proxy, 30 October 2026 (/filings/pre14a-2026-10-30.htm) — the director biographies and the independence section.

THE ANNUAL PROXY

The same document says there are no family relationships — and that the CMO is Bradley's spouse.

The annual meeting is on 16 December 2026. This is the document shareholders are asked to rely on.

> “There are no family relationships between any of the officers or directors of the Company.”
>
> — Preliminary annual proxy, 30 October 2026, “Family Relationships”

Later in the same document, the related-party section says: “Sonia Choi, the Company's Chief Marketing Officer and the spouse of Nathaniel Bradley, serves as Chief Marketing Officer of EOS Holdings.” That is not a close call about whether a spouse is a family relationship. The two statements cannot both be right.

If those interests were material, the related-party section is where the Abri and NYIAX transactions should appear. It summarises transactions since 1 January 2024 above the lesser of $120,000 or 1% of average total assets. It names Nathaniel Bradley and EOS Holdings, Helge Kristensen and Hansong Technology, and Scilex and Vivasor. It does not name NYIAX, Abri, the 17 July guarantee, the 18 August merger, or Moyer's NYIAX shares. The guarantee alone was up to $833,333; Moyer's Form 4 shows the merger gave him Datavault stock for his NYIAX shares.

A further omission is the New Jersey litigation. The amended complaint alleges, on information and belief, that before the merger closed NYIAX faced two actions in the Superior Court of New Jersey, Law Division, Morris County, brought by two of its founders. Carolina Abenante — NYIAX's founder, former director and Chief Strategy Officer — filed on 6 July 2026 (No. MRS-L-001611-26); her first amended verified complaint of 10 September 2026 claims unpaid wages under the New Jersey Wage Payment Law and Wage Theft Act, breach of her employment contract, accrued paid time off and expense reimbursements. Mark Grinbaum — NYIAX's co-founder and former Executive Vice President of Financial Platform Technology, New Markets, and Finance — served a 13 May 2026 demand for appraisal of his NYIAX shares, preserved it on 10 June 2026 in light of the planned merger, and filed an amended complaint on 5 October 2026 (No. MRS-L-002402-26) claiming unpaid wages, breach of his employment and advisor agreements, nonpayment of about $319,750 in loans and notes, and violations of the New Jersey RICO Act. Both actions name NYIAX, Teri Gallo and William Feldman as defendants. Gallo was NYIAX's CEO and became Datavault's Chief Operating Officer on 6 November 2026 on the NCG Committee's recommendation. Neither the 30 October proxy nor the 9 November 8-K mentions the suits (complaint ¶ 90(a)).

The disclosure theory is narrower than it looks. Item 401(f) requires disclosure of specified legal proceedings involving directors and executive officers — bankruptcy, criminal proceedings, and court or regulatory orders, judgments or findings of the enumerated kinds — not every pending civil suit. A pending civil RICO claim is therefore not automatically a 401(f) event; a qualifying judgment or order in the Grinbaum action could be, and the company should be asked whether it made that assessment before appointing Gallo COO and before its next proxy or 10-K. Item 103 and the risk factors are the broader theory: a stock-for-stock acquisition of a company facing wage, contract and RICO claims, whose CEO becomes the acquirer's COO, is the kind of liability a merger registration statement would have described in risk factors and a legal-proceedings section; no S-4 or merger proxy was filed, so that disclosure never happened, and the annual proxy carries no risk-factor section. The company will answer that the claims are NYIAX's, contested and small relative to the deal; the plaintiffs' point is that these are the liabilities the complaint says were not presented to the Board. The Abenante and Grinbaum complaints have not been obtained; the facts above come from ¶ 90(a), pleaded on information and belief, and the dockets, complaints and NYIAX board materials would confirm the parties, amounts and what the Board knew.

The table of contents does not match the body either. It lists “approval of an amendment to increase the company's authorized shares” as Proposal No. 3 and “approval of the issuance of shares under the pre-funded warrant to be issued to Scilex” as Proposal No. 4. The notice and the body list a 1-for-50 reverse split as Proposal No. 3, the Streeterville financing as Proposal No. 4, and say-on-pay as Proposal No. 5. The record date is left as “_____, 2026”.

Why it matters. The proxy is the main information document for the annual meeting. Family relationships and related-party transactions go to independence, the Audit Committee and the board's own nepotism policy. A shareholder reading the “Family Relationships” section would be told something the same document contradicts. A shareholder reading the table of contents would be looking for the wrong proposals.

What is curable. This is a preliminary proxy. The company can correct the table of contents, fill in the record date and add the missing transactions in the definitive proxy. The question is whether it does — and whether the corrections are made before shareholders vote. A preliminary-proxy defect is not automatically a reason to set aside an election, and a court will weigh materiality and the imminence of the vote.

> **THE PRACTICAL ASK**
>
> Before 16 December, compare the definitive proxy (DEF 14A) with this 30 October draft. Check four things: the table of contents, the record date, the “Family Relationships” paragraph, and whether the related-party section now names NYIAX, Abri, the guarantee and the merger. If the draft is corrected, the concerns are much weaker. If it is not, ask the company — and your broker — why.

Preliminary annual proxy, 30 October 2026 (/filings/pre14a-2026-10-30.htm) — “Family Relationships”, “Certain Relationships and Related Transactions”, and the table of contents.

Preliminary special-meeting proxy, 19 November 2026 (/filings/pre14a-2026-11-19.htm) — the 29 December reverse-split proposal.

THE INVESTIGATION

An SEC investigation is recorded in the company's own minutes. No SEC filing names it.

This is not a rumour from a message board. It is a resolution in the minutes the company filed in court.

> “RESOLVED, that the Board hereby confirms Sullivan & Worcester LLP as counsel of record for the Company in the SEC investigation (HO-15351) and confirms that a document hold is in place.”
>
> — Board minutes, 6 November 2026, Exhibit J at 12

The same minutes authorise the officers to “provide notice of circumstances to the Company's directors' and officers' liability insurance carrier.” They also record the board's discussion of “the SEC investigation (HO-15351), the Company's plan for a reverse stock split, and compliance with the continued listing

requirements of The Nasdaq Stock Market LLC." The resolution passed 8–0; Bradley was recorded as not present.

No Datavault filing in EDGAR names HO-15351 or the document hold. The 17 November NT 10-Q explains the late September-quarter 10-Q by reference to the 26 October restatement and the transition in financial leadership; it does not mention the investigation, the hold or the D&O notice. As of 22 November 2026, an EDGAR full-text search for "HO-15351" returns no hits. The site's build re-runs that search on every build, so the sentence cannot silently become false.

What an investigation means — and does not. An SEC investigation is not an accusation. The SEC opens matters to gather facts; many end without enforcement action. "HO-15351" is a staff matter number, not a court case, and the minutes do not say what the investigation is about. The company may be cooperating fully and may be correct that nothing is wrong.

Why it matters. The board itself is treating the matter as serious enough to retain outside counsel, impose a document hold and notify its insurer. A document hold means records are being preserved — good for anyone who wants the truth. A D&O notice suggests the board sees a risk of claims. And the gap between a court exhibit that names the investigation and public filings that do not is a disclosure question shareholders can ask.

> **THE DISCLOSURE QUESTION**
>
> If the investigation is material, why is it in a court exhibit but not in an SEC filing? If it is not material, what is the board's analysis? Those are questions, not conclusions. The company may have a good answer — for example, that the investigation is confidential and not yet material. But the question belongs on the record.

Exhibit J, board minutes of 6 November 2026, pp. 12–13 (/filings/chancery-2026-1478-105123119-exhibits-2026-11-19.pdf#page=12) — the HO-15351 resolution, the document hold and the D&O notice.

Form 12b-25 (NT 10-Q), 17 November 2026 (/filings/nt10q-2026-11-17.htm) — the stated reasons for the late 10-Q.

THE SEQUENCE

The restatement, the request, the suspension and the promotion.

A chronology is not a motive. But when a regulator or a jury asks "what happened next?", this is the order.

The October–November sequence, with the document for each step

DATE	WHAT HAPPENED	WHERE IT IS RECORDED
20 October 2026	Audit Committee and management conclude four prior periods can no longer be relied upon.	26 October 8-K
26 October 2026	The company files the restatement 8-K. It discloses the failed Bitcoin withdrawal and the going-concern reassessment. Moyer signs as CFO.	26 October 8-K
28 October 2026	Bradley asks the board to consider removing Moyer as CFO.	Amended complaint ¶ 44 (allegation)

DATE	WHAT HAPPENED	WHERE IT IS RECORDED
30 October 2026, 4:00 p.m.	Notice of a 1 November special board meeting to remove Bradley.	Exhibit A; the docket page
30 October 2026, 4:15 p.m.	Bradley is suspended. The suspension is with pay.	Exhibit G; the docket page
1 November 2026	The board removes Bradley as CEO and President, 8–1. He remains a director.	5 November 8-K
3 and 6 November 2026	The board ratifies the removal, 6–3 and then 8–0.	Exhibits E and J
6 November 2026	Moyer becomes CEO; Hardt becomes Audit Committee chair; Choi is terminated; the board records the SEC investigation and the document hold, and authorises the D&O notice.	Exhibit J, pp. 8–13; 9 November 8-K
13 November 2026	Nasdaq suspends trading; Bradley files the amended complaint and delivers a §228 consent.	13 November 8-K; 13D/A

Why the order matters. The restatement came first; the request to remove the CFO came two days later; the suspension and removal followed; the CFO who signed the restatement became CEO a week later. That is the sequence a retaliation claim would point to. It is also consistent with a board that lost confidence in the CEO for independent reasons and chose the CFO as the person who knew the numbers. Both readings are possible on this record. The documents do not resolve motive; they establish order.

The employment stakes. Bradley's employment agreement provides twelve months' salary, COBRA, a prorated bonus and accelerated vesting on a termination without Cause. The board's 30 October notice said it was “not contemplating that any potential termination would be designated as one for ‘Cause,’” while reserving the right to determine Cause later. The 5 November 8-K discloses the removal and the vote but not the severance, the notice dispute or the Cause reservation. The 6 November minutes use the same “without prejudice” formula for Choi and offer two weeks' pay for a release.

Form 8-K, 5 November 2026 (/filings/8k-2026-11-05-removal.htm); Exhibit J (/filings/chancery-2026-1478-105123119-exhibits-2026-11-19.pdf#page=12); the docket page (/docket.html).

The amended complaint's paragraphs 44–45 are allegations; they are labelled as such. The employment agreement is Exhibit F to the opposition.

THE RECORDING

What the recording captures — and which lines are actually the CEO's.

A recording of a call with CEO Brett Moyer circulated on 20–21 November 2026. The quotes below are from a machine transcript. **The transcript has no speaker labels.** Several of the most-quoted lines are the interviewer's questions, not Moyer's; others cannot be attributed at all. The transcript also misspells NYIAX as “Nyak” or “NYAX”, and Teri Gallo as “Terry”. The audio has not been published with this page. Every quote and speaker attribution still needs checking against it.

Transcript quotes, as transcribed, with speaker status and the caveat that applies

TIME	SPEAKER	AS TRANSCRIBED	WHY A READER WILL CARE
5:59–6:11	**Interviewer**; **Moyer** at 6:09 (inferred)	Interviewer: “So, why uh my question is why can't the company reby shares ... Um we can reby, can we not? And and make them disappear.” Moyer: “What cash? We want cash. We're lacking cash.”	The buyback question is the interviewer's; Moyer's answer is a statement that the company lacked cash, not a buyback plan. Needs audio.
9:48–9:53	**Interviewer** (question)	“But then we need to dilute because we don't have money, right?”	The interviewer supplies the dilution premise; Moyer answers at 9:53. Needs audio.
9:53–9:58	**Moyer** (inferred)	“Uh we'll have to we don't have any money.”	Moyer's answer, not the interviewer's premise; a statement that the company had no money. Needs audio.
9:58–10:05	**Moyer** (inferred)	“So the revenue is not looking um optimistic. It's not looking exciting. ... I cannot comment on that.”	Moyer describes revenue as not optimistic, then declines to comment. Needs audio.
8:54	**Moyer** (inferred)	“I personally would like to target a $12 stock price...”	A price reference, not a disclosed plan. At $0.013 it implies roughly 1-for-900, beyond the 1-for-500 authorization. Needs audio.
11:05–11:45	**Moyer** (inferred)	special meeting and annual meeting/quorum discussion (paraphrase)	The CEO discusses how the votes are sequenced and whether the annual meeting can reach a quorum. This row paraphrases; it is not a quotation. Needs audio.
3:16–3:47	**Speaker unclear**	“Oh, he doesn't [have a case] ... What shareholders? ... Who's going to vote him back in? ... a guy that has lied over and over.”	Not attributable to Moyer. The run is dominated by the interviewer's questions — “How are they going to do that?”, “Who's going to vote him back in?”, and at 3:59 “It's a real worry, Brett” — so the “lied over and over” fragment most likely belongs to the interviewer. Not a defamation predicate without the audio. Needs audio.
7:32	**Interviewer** (inferred)	“Nate's destroyed us.”	Not Moyer. The line sits inside the interviewer's own first-person account and question (“I've not sold ... my question is ...”); do not use it as a Moyer statement or a defamation predicate. Needs audio.
2:39	**Moyer** (inferred)	“I did what I could do ... not going to go through publicly”	Context is needed. Do not treat the fragment as an admission. Needs audio.
6:30	**Speaker unclear**	“he said he deceived all of us. His target was 50.”	Do not attribute this to Moyer. It may refer to Bradley, and the speaker cannot be identified from the transcript. Needs audio.

Why a recording can matter. A recorded call is not an SEC filing. But if a public company's CEO gives material non-public information to selected investors, Regulation FD can apply; if he makes false statements about the company or a person, other rules can apply. The interviewer's questions are not company statements. Whether either is true here depends on who was on the call, whether it was public, what was said in context and whether the statements were material. Those are lawyer questions, not page conclusions.

Why the transcript is not proof. It is machine-generated and has no speaker labels. It misspells names, drops words and cannot tell you tone. A line that reads like an admission may be the interviewer's question, a fragment or a different speaker. The same sentence can be a joke, a prediction, a negotiating position or a statement of fact. The audio is the evidence; the transcript is a map to it. The PDF includes the speaker labels and timestamps so a reader can check the recording.

What it does not prove. It does not prove that Moyer said the “dilute” line — that is the interviewer's premise — but the transcript does show Moyer answering “we don't have any money” at 9:53, saying revenue was “not looking optimistic” at 9:58, and answering “What cash? We want cash. We're lacking cash” at 6:09. Whether those answers are accurate, and whether the audio confirms the speaker, remains open. It does not prove that the company had no money on any particular day, that a dilution is certain, that the $12 reference is a target, or that Moyer lied about anything. It is a lead for regulators, journalists and shareholders — not a verdict.

> **HOW TO USE A QUOTE**
>
> Quote the timestamp, the speaker status (“interviewer,” “Moyer — inferred,” or “speaker unclear”) and say “as transcribed.” Do not write “Moyer admitted” or “the CEO confirmed” unless the audio confirms the speaker. If you send a complaint to the SEC or Nasdaq, attach the audio if you have it and identify the transcript as machine-generated and speaker-unlabeled. A regulator will discount an overclaimed quote; a precisely labelled one is more useful.

Transcript of the call, 20–21 November 2026, at the timestamps above. The transcript is machine-generated and speaker-unlabeled; the audio has not been checked. It is not published on this site; the PDF reproduces the short quotes with the same caveat.

WHAT IT COULD MEAN

The legal avenues, in plain English — and how hard each one is.

This is a map, not advice. Each avenue has a different plaintiff, a different court and a different remedy. None is a sure thing.

Shareholder avenues and their hard parts

AVENUE	WHAT IT IS	THE HARD PART

AVENUE	WHAT IT IS	THE HARD PART
Securities class action Rule 10b-5	Buyers who lost money can sue if the company made false or misleading statements about material facts. The 26 October restatement is the likely corrective disclosure; the class period would run from the earlier statements to the restatement.	Prove the statement was false when made, material, and made with scienter; prove the loss was caused by the truth coming out, not by dilution, Nasdaq or the control fight. The D&O policy may be the only source of recovery. Bradley is a conflicted lead plaintiff because he was CEO during part of the period.
Derivative suit and §220 Delaware	A shareholder sues on the company's behalf for harm to the company — the guarantee, the merger, the related-party deals. A §220 demand first compels board minutes, committee materials and the stockholder list.	Demand futility: a majority of the board must be conflicted or the demand refused. The company will defend on business judgment, the ratifications and the independent directors. A §220 demand is narrow and the company can litigate the scope.
Proxy challenge Rule 14a-9 / Delaware	Ask a court to correct or stop a misleading proxy vote, or to order corrective disclosure. The annual proxy's family/related-party/TOC issues and the special proxy's reverse split are the candidates.	The company can cure a preliminary proxy; courts are reluctant to interfere in a pending vote; the vote standard is a majority of votes cast, so abstaining does not help. The realistic remedy is often correction, not an injunction.
Employment and whistleblower SOX / Dodd-Frank	Bradley's severance and contract claim, SOX §806 and Dodd-Frank §922 retaliation, Choi's termination, and possible defamation or non-disparagement claims.	The employment agreement has an arbitration clause (Santa Clara), a Cause reservation and a 180-day SOX deadline. Protected activity must be shown. These are not shareholder suits, but they can produce evidence and leverage.
Creditor and insolvency Going concern	The Abri guarantee, the Streeterville note and the going-concern warning. If the company cannot pay, shareholders are last in line; a creditor can challenge a transfer as a fraudulent transfer or preference.	Standing, value and timing. A shareholder cannot easily bring a creditor claim, and a recovery may be zero even if the claim is good. The first question is whether the company can continue as a going concern.
Regulatory complaints SEC / Nasdaq / state	An SEC tip or whistleblower submission, a Nasdaq complaint, or a state attorney-general complaint. A complaint creates a dated record even if no action follows.	No control over timing or outcome. A whistleblower award requires original information and a successful enforcement action. A complaint is not a finding, and the SEC's confidentiality rules limit what you will hear back.

NO AVENUE IS A SURE THING

The documents raise serious questions. They do not answer them. A class action may fail on scienter or loss causation; a derivative suit may fail on demand futility or business judgment; a proxy challenge may be cured; an employment claim may go to arbitration; a creditor claim may recover nothing. Anyone considering action should retain Delaware and federal securities counsel and preserve every record now.

The legal standards are summarised in Appendix C of the PDF. The site's §220 demand page (/section-220.html) has a template; the SEC and Nasdaq page (/tips.html) has complaint guidance.

THE OTHER SIDE

The company's best arguments — and why they matter.

An analysis that only lists the plaintiff's points is not an analysis. These are the company's strongest answers, taken from its 19 November brief and its own filings.

01 **Notice and waiver.**

The 1 November meeting was noticed 49 hours ahead, to three addresses and WhatsApp. Bradley's counsel received it, forwarded it at 4:34 p.m., and Bradley attended, participated and voted. The company argues he waived any notice defect under §3.9 of the bylaws and ratified the result on 3 and 6 November. A court may agree, even if the notice was short.

02 **Board authority and the business judgment rule.**

The board has the power to remove officers. The suspension was with pay over a weekend. The business judgment rule presumes directors act in good faith and in the company's interests; a disagreement about strategy or management style is not a breach. The 8–0 ratification strengthens that position.

03 **The proxy is preliminary and curable.**

The table of contents, the blank record date and the family/related-party issues can be corrected in the definitive proxy. The company can argue the errors are immaterial, that the biographies disclose Abri, that Hardt's biography discloses NYIAX, and that no shareholder has been misled.

04 **The 8-K statements may be materially correct.**

“No material interest” is a materiality judgment, not a statement that there is no relationship at all. The company may have concluded the Abri/NYIAX interests did not meet Item 404(a)'s threshold, or that they were disclosed elsewhere in the filing. The board's independence determination is also a judgment.

05 **The transcript is not a filing.**

It is machine-generated, has no speaker labels, has name errors, and lacks context. Statements may be opinion, prediction or hyperbole. The company can dispute the quotes and is not bound by a recorded call in the way it is bound by an SEC filing.

06 **No findings — and the alternative is not clean.**

No court or regulator has found fraud or retaliation. The company denies the complaint's allegations. The 13D/A slate includes Henry Ji and Paul Di Lucia; their relationships with the company and the parties are part of what a voter should check. A change of board is not automatically a clean fix.

A credible analysis has to hold both ideas at once: the documents raise serious questions, and the company has real defenses. The questions are for a court, the SEC and the voters — not for this page. The company's 19 November brief is linked below; read it alongside the plaintiff's complaint.

Defendants' brief in opposition, 19 November 2026 (/filings/chancery-2026-1478-105123118-2026-11-19.pdf) — the notice, waiver, ratification and business-judgment arguments.

Amended complaint, 13 November 2026 (/filings/chancery-2026-1478-105049941-2026-11-13.pdf) — the plaintiff's allegations, including ¶¶ 40–45 and 82–88.

WHAT TO WATCH

Dates and documents that will settle the open questions.

A page like this goes stale if it does not say what would change it. These are the dates and filings that matter next.

The next dates and the document that will answer each question

DATE	WHAT HAPPENS	WHY IT MATTERS
23 November 2026, 1:30 p.m.	Chancery hearing on expedition, a TRO and a status quo order.	The court may rule on the notice/removal fight. Check the docket page for the result.
16 December 2026	Annual meeting: director elections, the 1-for-50 reverse split and auditor ratification.	The definitive proxy should correct the table of contents, the record date and the family/related-party sections. Compare it with the 30 October draft.
28 December 2026, 11:59 p.m. ET	Deadline for votes at the special meeting.	The special meeting asks for authority to split 1-for-500. See the vote page for the broker rules.
29 December 2026, 1:00 p.m. ET	Special meeting on the 1-for-500 reverse split.	The record date is 16 November 2026. Only shares held then can vote.
Mid-January 2027	The 60-day §228 consent window closes.	The 13D/A consent would remove eight directors and elect a new slate. See the consent page.
When filed	The September-quarter 10-Q and any restatement; the definitive annual proxy; SEC CORRESP/UPLOAD letters; the Nasdaq panel decision; Form 4s and 13D amendments; the D&O carrier's response.	These are the documents that would confirm, weaken or resolve the questions above. The site's dated record and source list track them.

What would strengthen the concerns: an SEC filing that names HO-15351; a definitive proxy that still omits the Abri/NYIAX transactions; a Form 4 or 13D amendment showing an undisclosed interest; a court finding that the notice was defective; a 10-Q that cannot be filed because of the restatement; a creditor demand or a receivership.

What would weaken them: a definitive proxy that corrects the record; a court ruling that notice was valid and waived; a 10-Q that resolves the going-concern doubt; a financing that removes the liquidity crisis; an audio recording that shows the transcript is inaccurate; an SEC closing letter with no action.

If you are holding shares, the practical step is not to wait for this page to update. Check the company's EDGAR filings and the Delaware docket yourself, and preserve your brokerage records.

The Delaware docket (/docket.html); the dated record (/record.html); every source (/sources.html).

THE FULL ANALYSIS

Read the whole thing, with the citations.

The PDF is the same analysis with the detailed citations, the full quote table, the legal standards, the document index and the company's defences. It is generated from the same source as this page, so the two cannot drift.

PDF · Published 22 November 2026 · not legal advice. The PDF is generated at build time; if the page has been updated since your download, download it again.

PLAIN ENGLISH

The jargon, decoded.

If a term in the filings is doing work you do not understand, this is the short version.

Terms used in this analysis

TERM	WHAT IT MEANS HERE
8-K	A current report public companies file when something material happens. It is usually due within four business days.
Item 404(a)	The SEC rule requiring disclosure of transactions above $120,000 between the company and a director, officer or their immediate family, if the person has a material interest.
Independent director	A director the board and Nasdaq consider free of relationships that could interfere with independent judgment. Audit, compensation and nomination committees rely on independence.
Restatement	The company says earlier financial statements were wrong and issues corrected ones. The 26 October 8-K restates four periods.
Going concern	The company's ability to keep operating for the next year. A going-concern warning is about survival, not just a bad quarter.
Regulation FD	A rule against selectively giving material non-public information to some investors. It does not cover every conversation, and it has exceptions.
Rule 10b-5	The main federal antifraud rule. A private plaintiff must prove a false or misleading statement of material fact, scienter, reliance, loss and loss causation.
Derivative suit	A shareholder sues on the company's behalf for harm to the company, rather than for harm to the shareholder directly.
§220	A Delaware statute that lets a shareholder inspect the company's books and records for a proper purpose. It is often the first step before a derivative suit.
§225	A Delaware statute used to determine who is a validly elected or removed officer or director. Bradley's case includes a §225 claim.
§228	A Delaware statute that lets holders of a majority of shares act by written consent without a meeting. The 13D/A uses it.
NT 10-Q	A notice that a quarterly report will be late. It must explain why; it is not the report itself.
13D/A	A filing by a holder of more than 5% of a class of stock, or an amendment to it. It reports ownership and, sometimes, plans.

TERM	WHAT IT MEANS HERE
D&O insurance	Insurance for directors and officers against claims. A "notice of circumstances" preserves coverage for a known risk.
Quorum	The minimum number of shares that must be represented at a meeting for it to conduct business.
Record date	The date that determines who is entitled to vote at a meeting.
Reverse split	A reduction in the number of shares and a corresponding increase in the price per share. It does not change the value of a holder's stake by itself, but the authorized shares left over can be used to dilute.
Majority of votes cast	Only votes actually cast count. An abstention is not a vote cast, so it does not affect the result.

SOURCES

Every document this page rests on.

All links open the document. The PDF gives the page or paragraph for each finding. The court filings are mirrored here and hashed on every build; the SEC filings are the company's own copies, also mirrored.

Defendants' brief in opposition, 19 November 2026 (/filings/chancery-2026-1478-105123118-2026-11-19.pdf) (37 pp.).

Exhibits A–J to the opposition, 19 November 2026 (/filings/chancery-2026-1478-105123119-exhibits-2026-11-19.pdf) (82 pp.). Exhibit J contains the 6 November minutes at pp. 8–13.

Amended complaint, 13 November 2026 (/filings/chancery-2026-1478-105049941-2026-11-13.pdf) (57 pp.).

Form 8-K, 26 October 2026 (/filings/8k-2026-10-26.htm) — the restatement, the Bitcoin withdrawal and the going-concern discussion.

Form 8-K, 6 October 2026 (/filings/8k-2026-10-06-hardt.htm); 15 October 2026 (/filings/8k-2026-10-15-tirman.htm); 9 November 2026 (/filings/8k-2026-11-09.htm) — the three Item 404(a) statements.

Form 8-K, 5 November 2026 (/filings/8k-2026-11-05-removal.htm) — Bradley's removal and the vote.

Form 8-K, 22 July 2026 (/filings/8k-2026-07-22-bridge-loan.htm) and Exhibit 10.1 (/filings/ex10-1-2026-07-17-bridge-loan.htm) — the Abri guarantee.

Preliminary annual proxy, 30 October 2026 (/filings/pre14a-2026-10-30.htm); preliminary special-meeting proxy, 19 November 2026 (/filings/pre14a-2026-11-19.htm).

Form 12b-25 (NT 10-Q), 17 November 2026 (/filings/nt10q-2026-11-17.htm); Schedule 13D/A, 17 November 2026 (/filings/13da-4-2026-11-17.xml).

Moyer Form 4, filed 21 August 2026 (/filings/form4-2026-08-21-moyer.xml) — the 18,413 NYIAX / 26,024 Datavault exchange.

The Delaware docket page (/docket.html) for the case number, hearing time and the mirrored filings.

APPENDIX A

Finding-by-finding citations.

Every finding on the page, the document that supports it, and the place to look.

Findings and their sources

FINDING	DOCUMENT	WHERE
Bitcoin restatement and going concern	Form 8-K, 26 October 2026	Item 4.02; "Going Concern Considerations"

FINDING	DOCUMENT	WHERE
Hardt's Abri/NYIAX roles	Form 8-K, 6 October 2026; annual proxy	8-K biography; proxy pp. 17, 27
Tirman signed the Abri guarantee	Exhibit 10.1 to the 22 July 8-K	Signature page (President, Abri Capital)
Two Abri facilities: 2025 UCC-1 and 2026 bridge	UCC-1 202509308490048; UCC-3 21261021087381-2; 22 July 8-K	1,756,060 shares; terminated 21 October 2026
Moyer's NYIAX shares	Form 4, filed 21 August 2026	Footnote F1: 18,413 NYIAX → 26,024 DVLT
Form 4 is the only disclosure of Moyer's exchange; no S-4 or merger proxy	Datavault EDGAR index; Form 4, 21 August 2026; 8-Ks, 19 March and 19 August 2026	18,413 → 26,024; 5,560,536 post-merger; no resale S-3
Family-relationships contradiction	Preliminary annual proxy, 30 October 2026	“Family Relationships” (p. 17) vs. related-party section (p. 27)
Related-party omission	Preliminary annual proxy, 30 October 2026	“Certain Relationships and Related Transactions”, pp. 27–31
New Jersey suits / Item 401(f)	Amended complaint ¶ 90(a)	Pleaded on information and belief; complaints not obtained
Table-of-contents mismatch	Preliminary annual proxy, 30 October 2026	TOC vs. notice and body (Proposals 3–5)
SEC investigation, document hold, D&O notice	Exhibit J, board minutes of 6 November 2026	pp. 12–13; 8–0 vote
Removal sequence	5 November 8-K; amended complaint ¶¶ 44–45; Exhibit J	8-K Item 5.02; complaint allegations; minutes
Choi termination and release offer	Exhibit J, board minutes of 6 November 2026	pp. 8–9; 7–0 with one abstention
Suspended-employee review	Exhibit J, board minutes of 6 November 2026	p. 8; 8–0
Recording quotes	Machine transcript, 20–21 November 2026	Timestamps in Appendix B

APPENDIX B

The recording, quote by quote.

These are the short quotes used on the page, with their timestamps and speaker status. The transcript is machine-generated, has no speaker labels and has not been checked against the audio.

Transcript quotes, speaker status and caveats

TIME	SPEAKER	AS TRANSCRIBED	CAVEAT
5:59–6:11	**Interviewer**; **Moyer** at 6:09 (inferred)	Interviewer: “Why can't the company reby shares... make them disappear.” Moyer: “What cash? We want cash. We're lacking cash.”	Buyback question is the interviewer's; Moyer's answer is a statement that the company lacked cash. Needs audio.

TIME	SPEAKER	AS TRANSCRIBED	CAVEAT
9:48–9:53	**Interviewer** (question)	“But then we need to dilute because we don't have money, right?”	The interviewer supplies the premise; Moyer answers at 9:53. Needs audio.
9:53–9:58	**Moyer** (inferred)	“Uh we'll have to we don't have any money.”	Moyer's answer, not the interviewer's premise. Needs audio.
9:58–10:05	**Moyer** (inferred)	“So the revenue is not looking um optimistic...” ... “I cannot comment on that.”	Moyer describes revenue as not optimistic, then declines to comment. Needs audio.
8:54	**Moyer** (inferred)	“I personally would like to target a $12 stock price...”	Context needed; a target, not a disclosed plan. Needs audio.
11:05–11:45	**Moyer** (inferred)	special meeting and annual meeting/quorum discussion	Paraphrase, not a quotation; needs audio.
3:16–3:47	**Speaker unclear**	“Oh, he doesn't [have a case] ... a guy that has lied over and over.”	The run is the interviewer's questions; the fragment cannot be assigned to Moyer. Not a defamation predicate. Needs audio.
7:32	**Interviewer** (inferred)	“Nate's destroyed us.”	Not Moyer: the surrounding lines are the interviewer's own first-person account and question. Needs audio.
2:39	**Moyer** (inferred)	“I did what I could do ... not going to go through publicly”	Fragment; context needed; do not treat as an admission. Needs audio.
6:30	**Speaker unclear**	“he said he deceived all of us. His target was 50.”	Cannot be attributed from the transcript; do not use it as Moyer's admission. Needs audio.

APPENDIX C

The legal standards, in plain English.

Item 404(a) / Item 407(a). Item 404(a) requires disclosure of transactions since the beginning of the last fiscal year in which the company was a participant, the amount involved exceeds $120,000, and a director, nominee, executive officer or immediate family member had a direct or indirect material interest. Item 407(a) requires the board to disclose its independence determinations. Nasdaq Rule 5605(a)(2) defines an independent director by reference to relationships that could interfere with judgment.

Rule 14a-9. A proxy statement is false or misleading if it omits a material fact necessary to make the statements not misleading, or if it makes a statement that is false or misleading with respect to a material fact. A private plaintiff usually needs to show materiality and causation; a court can order correction or, rarely, enjoin a vote.

Rule 10b-5 / Section 20(a). A private securities-fraud claim requires a material misrepresentation or omission, scienter, reliance, economic loss and loss causation. Section 20(a) can reach control persons. The PSLRA imposes a stay of discovery, a lead-plaintiff process and a heightened pleading standard for scienter.

Regulation FD. When an issuer, or a person acting on its behalf, discloses material non-public information to securities professionals or holders who are reasonably likely to trade on it, it must make public

disclosure simultaneously (for intentional disclosure) or promptly (for non-intentional disclosure). There are exceptions for confidentiality agreements and for communications to persons who owe a duty of trust.

Derivative demand futility. A shareholder must either make a demand on the board or plead with particularity that demand would be futile. The test turns on whether a majority of the board is independent and disinterested with respect to the challenged transaction. A §220 demand can obtain the documents needed to plead that.

SOX §806 / Dodd-Frank §922. SOX §806 protects an employee of a public company from retaliation for providing information about conduct the employee reasonably believes violates federal law. A DOL complaint generally must be filed within 180 days. Dodd-Frank §922 provides a private right of action and a bounty; Rule 21F-17 prohibits impediments to SEC cooperation, including overbroad release language.

§225 / §228. Section 225 lets the Court of Chancery determine the validity of an election or removal of directors or officers. Section 228 lets holders of a majority of the outstanding shares act by written consent unless the charter says otherwise; notice to non-consenting shareholders is required.

D&O insurance. A directors' and officers' liability policy covers claims against directors and officers, subject to exclusions (fraud, personal profit, prior knowledge). A notice of circumstances preserves coverage for a known potential claim. The carrier may reserve rights.

This is a summary, not legal advice. The statutes, rules and cases have nuances this page does not capture. Anyone contemplating a claim should consult counsel admitted in the relevant jurisdiction.

APPENDIX D

What we did not find — and what would change the analysis.

No court finding. The Delaware court has not decided the notice, removal or ratification questions. The 19 November brief is the company's argument; the amended complaint is the plaintiff's. Neither is a finding.

No SEC filing names HO-15351. As of 22 November 2026, EDGAR full-text search returns no hits for the inquiry number. The build re-runs the search; if a filing appears, this page's sentence must be rewritten.

No public explanation of how the Bitcoin was lost. The 8-K says the June 2026 withdrawal could not be completed; it does not say why, who held the keys, or what Biconomy's role was. Those are open questions for the SEC and the company.

No public Item 404 analysis. The company has not published the board's materiality analysis for the three 8-K statements. The absence of that analysis is not proof that the statements were wrong; it is a reason to ask.

The New Jersey suits are pleaded, not independently verified. The Abenante and Grinbaum complaints have not been obtained. The facts on this page come from ¶ 90(a) of the amended complaint, pleaded on information and belief; the dockets, complaints and NYIAX board materials would confirm the parties, amounts and what the Board knew.

No verified audio. The transcript is machine-generated, has no speaker labels and has name errors. The 9:48–9:53 “dilute” premise is the interviewer's; Moyer answers at 9:53–9:58, “Uh we'll have to—we don't have any money.” At 5:59–6:11 the buyback question is the interviewer's; Moyer answers at 6:09, “What

cash? We want cash. We're lacking cash." At 9:58–10:05 Moyer says revenue is "not looking optimistic" and then, at 10:05, "I cannot comment on that." The 7:32 "Nate's destroyed us" line is the interviewer's on the same reading; the 3:16–3:47 exchange around "a guy that has lied over and over" is a run of the interviewer's questions with one unattributable fragment; the 6:30 "he said he deceived all of us" line is speaker-ambiguous. The quotes on this page are leads, not proof. The audio would settle what was said and who said it; context would settle what it meant.

No evidence the nepotism policy was applied to Choi. The 6 November minutes adopt a Nepotism and Employment of Relatives Policy in principle and separately approve a review of suspended employees related to directors, officers or other employees. They do not say the policy was applied to Choi. The sequence is suggestive; it is not a finding.

No clean alternative slate. The 13D/A's proposed directors include Henry Ji and Paul Di Lucia, who have their own relationships with the company and its litigants. A change of board would not automatically resolve the conflicts; it would change who has to manage them.

What would change the analysis: a definitive proxy that corrects the record; a court ruling on notice; a 10-Q that resolves the going-concern doubt; an SEC filing that names the investigation; an audio recording that contradicts the transcript; a financing that removes the liquidity crisis; an SEC closing letter; a creditor demand; a Nasdaq panel decision.

APPENDIX E

Document index.

The documents used in this analysis

DOCUMENT	DATE	WHAT IT IS USED FOR
Defendants' brief in opposition	19 November 2026	The company's notice, waiver and ratification arguments
Exhibits A–J	19 November 2026	The meeting notices, minutes, employment agreement and 6 November resolutions
Amended complaint	13 November 2026	The plaintiff's allegations (¶¶ 40–45, 82–88)
Form 8-K	26 October 2026	The restatement, Bitcoin withdrawal and going-concern discussion
Form 8-K (Hardt)	6 October 2026	The Item 404(a) statement and the NYIAX/Abri biography
Form 8-K (Tirman)	15 October 2026	The Item 404(a) statement and the NYIAX designation
Form 8-K (officers)	9 November 2026	Moyer's appointment and Item 404(a) statement
Form 8-K (removal)	5 November 2026	Bradley's removal and the vote
Form 8-K / Exhibit 10.1	22 July 2026 / 17 July 2026	The Abri guarantee and the signatures
Preliminary annual proxy	30 October 2026	Family relationships, related-party section and TOC
Preliminary special proxy	19 November 2026	The 1-for-500 reverse split and record date
NT 10-Q	17 November 2026	The late 10-Q and its stated reasons

DOCUMENT	DATE	WHAT IT IS USED FOR
Schedule 13D/A	17 November 2026	The §228 consent and the proposed slate
Form 4 (Moyer)	21 August 2026	The 18,413 NYIAX / 26,024 DVLT exchange
Transcript	20–21 November 2026	The CEO quotes, with caveats

DVLT Shareholder Action · Independent stockholder resource · Published 22 November 2026. This document is analysis of court and SEC filings, not a finding of fact by any court or regulator. It is not legal, investment, tax or accounting advice. Allegations are labelled; the company disputes them. Verify every quotation against its source, and the transcript against the audio.