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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): November 11, 2025

Blaize Holdings, Inc.

(Exact name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-41139
(Commission File Number)

86-2708752
(IRS Employer
Identification No.)

4659 Golden Foothill Parkway, Suite 206
El Dorado Hills, California
(Address of Principal Executive Offices)

95762
(Zip Code)

Registrant's Telephone Number, Including Area Code: 916 347-0050

N/A

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

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

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

| Title of each class | Trading Symbol(s) | Name of each exchange on which registered |
|--|----------------------|---|
| Common stock, par value \$0.0001 per share | BZAI | The Nasdaq Stock Market |
| Warrants, each whole warrant exercisable for one share of common stock at an exercise price of \$11.50 per share | BZAIW | The Nasdaq Stock Market |

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

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

Item 2.02 Results of Operations and Financial Condition.

On November 11, 2025, Blaize Holdings, Inc. (the “Company”) disclosed preliminary revenue, net loss, and an expected range of Adjusted EBITDA in a press release, along with a certain financing transaction as further described below. A copy of the press release (the "Press Release") is attached as Exhibit 99.1 to this current report on Form 8-K.

Item 7.01 Regulation FD Disclosure.

In the Press Release, the Company also announced a private placement of common stock and warrants (the “Polar Private Placement”) with affiliates of Polar Asset Management Partners (“Polar”), an institutional investor. Pursuant to the Polar Private Placement, the Company agreed to the direct sale of 9,375,000 shares of the Company’s common stock at a purchase price of \$3.20 per share and the issuance of 9,375,000 warrants (“Warrants”) to purchase additional shares of the Company’s common stock, resulting in aggregate gross proceeds of approximately \$30.0 million, before deducting offering expenses. The Warrants have a term of five years and are immediately exercisable, with an exercise price of \$5.00 per share. The Company intends to use the net proceeds from the Polar Private Placement for working capital and general corporate purposes, including advancing commercialization of the Blaize AI platform across key verticals in growth markets where customer demand continues to accelerate, as well as continued development of the Company’s next-generation chip. The Company has granted Polar a right of participation in future capital raising transactions for a one-year period following the Polar Private Placement, subject to certain exceptions and limitations.

Concurrently with the execution of the Polar Private Placement, the Company and Polar entered into a registration rights agreement (the “Registration Rights Agreement”) pursuant to which the Company has agreed to file a registration statement with the Securities and Exchange Commission registering the resale of the shares of common stock and the shares underlying the warrants.

The information contained in Item 2.02 and Item 7.01 and in the attached Exhibit 99.1 is being furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that Section. The information in Item 2.02 and Item 7.01 and in the attached Exhibit 99.1 shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, as amended, or the Exchange Act, unless it is specifically incorporated by reference therein.

Item 9.01 Financial Statements and Exhibits.

(c) Exhibits.

| Exhibit No. | Description of Exhibit |
|--------------------|--|
| 99.1 | Press Release, dated November 11, 2025. |
| 104 | Cover Page Interactive Data File (embedded within the Inline XBRL Document). |

SIGNATURES

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

Blaize Holdings, Inc.

Date: November 12, 2025

By: /s/ Dinakar Munagala

Name: Dinakar Munagala

Title: Chief Executive Officer

Blaize Announces \$30 Million Private Placement Led by Polar Asset Management Partners; Announces Preliminary Results for Third Quarter 2025

Investment fuels growth and reinforces confidence in Blaize's edge AI strategy to power global AI infrastructure

El Dorado Hills, Calif. – November 11, 2025 — Blaize Holdings, Inc. (NASDAQ: BZAI, NASDAQ: BZAIW) (“Blaize” or the “Company”), a leader in programmable, energy-efficient edge AI computing, today announced that it has entered into a securities purchase agreement with Polar Asset Management Partners (“Polar”) to raise approximately \$30.0 million of gross proceeds through a private investment in public equity (“PIPE”) transaction of common stock and warrants. The offering is expected to close on November 12, subject to the satisfaction of customary closing conditions.

The Company intends to use the net proceeds from the offering for working capital and general corporate purposes, including advancing commercialization of the Blaize AI platform across key verticals in growth markets where customer demand continues to accelerate, as well as continued development of the Company's next-generation chip.

“Polar Asset Management Partners is a marquee institutional investor with deep understanding of AI and strong alignment with Blaize's long term vision to power real-world intelligence at the edge,” said Dinakar Munagala, co-founder and CEO of Blaize. “This financing further strengthens our balance sheet and demonstrates the continued investor confidence in our commercialization opportunities and platform expansion across key global markets.”

Pursuant to the terms of the securities purchase agreement, the Company is selling 9,375,000 shares of common stock at a price per share of \$3.20. The Company is also issuing warrants to purchase 9,375,000 common stock shares with a five-year term and an exercise price of \$5.00. The Company has granted Polar a right of participation in future capital raising transactions for a one-year period following the PIPE, subject to certain exceptions and limitations.

The Company expects that the proceeds of the PIPE, together with amounts already raised under the Company's Committed Equity Facility with B. Riley and anticipated receipts from customers, are expected to fund the core operations of the Company, excluding next-gen chip investments, well into the second half of 2026.

Preliminary Results for the three months ended September 30, 2025

On November 11, 2025, the Company also announced preliminary results for the three months ended September 30, 2025. The company expects to report revenue of approximately \$11.9 million, net loss of approximately \$26.3 million and Adjusted EBITDA Loss of between \$11.0 million and \$12.0 million. See Non-GAAP Measures below.

The Company also announced that it shipped its first products to Starshine Computing Power Technology Limited during the third quarter and recognized revenue of approximately \$10.4 million, receiving approximately \$1.6 million of cash to date.

These preliminary results are based on currently available information and does not present all necessary information for an understanding of the Company's expected results of operations for the three months ending September 30, 2025. These preliminary estimates have been prepared by and are the responsibility of management. The Company has not completed its closing procedures for the quarter yet and it is possible that items may be identified that require adjustments to the preliminary estimated results set forth above and those changes could be material. Accordingly, undue reliance should not be placed on these preliminary estimates. Further, the Company's preliminary estimated results are not necessarily indicative of the results to be expected for the remainder of the year or any future period.

Craig-Hallum acted as lead placement agent for the offering, and DA Davidson acted as co-lead placement agent.

The securities being issued and sold in the PIPE have not been registered under the Securities Act of 1933, as amended (the “Securities Act”). Accordingly, these securities may not be offered or sold in the United States, except pursuant to an effective registration statement or an applicable exemption from the registration requirements of the Securities Act. Concurrently with the execution of the securities purchase agreement, Blaize and Polar entered into a registration rights agreement pursuant to which Blaize has agreed to file a registration statement with the Securities and Exchange Commission registering the resale of the shares of common stock and the shares underlying the warrants.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such state or other jurisdiction.

About Blaize

Blaize provides a full-stack programmable processor architecture suite and low-code/no-code software platform that enables AI processing solutions for high-performance computing at the network's edge and in the data center. Blaize specializes in delivering Practical AI solutions through its hybrid, programmable, and efficient AI inference platform, designed for real-world applications. Blaize AI solutions deliver real-time insights and decision-making capabilities at low power consumption, high efficiency, minimal size, and low cost. Headquartered in El Dorado Hills (CA), Blaize has more than 220 employees worldwide. To learn more, visit www.blaize.com or follow us on LinkedIn at @blaizeinc.

About Polar Asset Management Partners

Based in Toronto and founded in 1991, Polar is a global alternative asset manager. As of September 30, 2025, Polar managed US\$5.5 billion across four primary offerings: the flagship Polar Multi-Strategy Fund, a US equity long/short strategy known as Polar Long/Short Fund, Polar Micro-Cap Fund, and Polar CRS Fund-1. For more information visit: www.polaramp.com

Cautionary Statement Regarding Forward Looking Statements

This press release contains forward-looking statements within the meaning of Section 27A of the U.S. Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act") that are based on beliefs and assumptions and on information currently available to Blaize, including statements regarding expected gross proceeds from the private placement, the intended use of proceeds, the timing of exercises under the warrants, if any, the expected closing date of the private placement, and the preliminary nature of the third quarter results disclosed herein. In some cases, you can identify forward-looking statements by the following words: "may," "will," "could," "would," "should," "expect," "intend," "plan," "anticipate," "believe," "estimate," "predict," "project," "potential," "continue," "ongoing," "target," "seek" or the negative or plural of these words, or other similar expressions that are predictions or indicate future events or prospects, although not all forward-looking statements contain these words. Forward-looking statements are predictions, projections and other statements about future events that are based on current expectations and assumptions and, as a result, are subject to risks and uncertainties. Many factors could cause actual future events to differ materially from the forward-looking statements in this document, including but not limited to the uncertainties related to market conditions, the ability of the parties to satisfy the closing conditions for offering and those factors discussed under the heading "Risk Factors" in the Company's Annual Report on Form 10-K filed with the Securities and Exchange Commission "SEC" on April 15, 2025 and other documents filed by Blaize from time to time with the SEC. Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and Blaize assumes no obligation to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise, except as required by law, including the securities laws of the United States and the rules and regulations of the SEC. Blaize does not give any assurance that it will achieve its expectations. those factors discussed under the heading "Risk Factors" in its Annual Report on Form 10-K filed with the Securities and Exchange Commission "SEC" on April 15, 2025 and other documents filed by Blaize from time to time with the SEC.

Non-GAAP Measures

To supplement Blaize’s condensed consolidated financial statements presented in accordance with generally accepted accounting principles in the United States (“GAAP”), management utilizes earnings before interest, tax, depreciation and amortization (“EBITDA”) and EBITDA adjusted for irregular or non-recurring items (“Adjusted EBITDA”), which is a non-GAAP financial measure. Adjusted EBITDA is used to evaluate operating profitability on a more variable cost basis and facilitates a more direct comparison of the Company’s operating performance and financial performance relative to competitors as well as assists us in evaluating performance consistently across periods by excluding the impact of certain items that the Company believes do not directly reflect its core operations and are therefore not considered in measuring ongoing performance. The Company defines Adjusted EBITDA as net loss before interest, taxes, depreciation and amortization, certain non-cash items and other adjustments that are excluded from the Company’s assessment of ongoing operating performance, including but not limited to (a) stock-based compensation; (b) non-recurring inventory cost realignments; and (c) other non-recurring expenses. The Company believes Adjusted EBITDA is valuable to management and that providing it allows management, investors and other users of its financial information to more fully and accurately assess Blaize’s performance. Adjusted EBITDA should not be considered in isolation or as an alternative to GAAP measures such as net income (loss) or other financial statement data presented in the Company’s condensed consolidated financial statements as an indicator of its financial performance or liquidity. Adjusted EBITDA presented may be determined or calculated differently by other companies and may not be directly comparable to that of other companies.

BLAIZE HOLDINGS, INC. PRELIMINARY RECONCILIATIONS OF GAAP TO NON-GAAP MEASURES

(Unaudited)

| (Amounts in thousands) | Three Months Ended September 30, 2025 | |
|---|---------------------------------------|--------------------|
| | Estimated Range | |
| Net loss | \$ (26,300) | \$ (26,300) |
| Depreciation and amortization | 364 | 364 |
| Provision for income taxes | 21 | 21 |
| Interest income, net | (693) | (693) |
| EBITDA | (26,608) | (26,608) |
| Stock-based compensation | 9,486 | 9,486 |
| Fair value changes and financing charges | 4,424 | 4,424 |
| Non-cash inventory cost realignment adjustments | (112) | (112) |
| Other adjustments ⁽¹⁾ | 1,810 | 810 |
| Adjusted EBITDA | <u>\$ (11,000)</u> | <u>\$ (12,000)</u> |

(1) “Other adjustments” includes, but is not limited to, other non-cash expenses, including foreign exchange gains and losses, and unusual or non-recurring expenses, including litigation expenses, financing advisory fees, and fines and penalties. The Company believes that these expenses are not reflective of its ongoing operating performance and that excluding these costs provides a more meaningful comparison of its results of operations over comparative periods.

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