

| OMB APPROVAL | |
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

| | | |
|---|--|---|
| 1. Name and Address of Reporting Person* <u>Ava Investors SA</u> <hr/> (Last) (First) (Middle) <u>RUE DU RHONE 78</u> <hr/> (Street) <u>GENEVA V8 1204</u> <hr/> (City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol <u>Blaize Holdings, Inc. [BZAI]</u> | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below) |
| | 3. Date of Earliest Transaction (Month/Day/Year) <u>03/31/2026</u> | |
| 4. If Amendment, Date of Original Filed (Month/Day/Year) | | |

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | | 4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5) | | | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|------------|-------|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Common Stock | 03/31/2026 | | j ⁽¹⁾ | | 5,145,638 | D | (1) | 11,737,254 ⁽²⁾ | I | See footnotes ⁽²⁾ |

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | | 7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|--|-----------------|---|--|--|---|--|
| | | | | Code | V | | Date Exercisable | Expiration Date | | | | | |

1. Name and Address of Reporting Person*
Ava Investors SA

 (Last) (First) (Middle)
RUE DU RHONE 78

 (Street)
GENEVA V8 1204

 (City) (State) (Zip)

1. Name and Address of Reporting Person*
Ava Private Markets S.a r.l.

 (Last) (First) (Middle)
6, RUE DICKS L-1417

 (Street)
LUXEMBOURG N4

 (City) (State) (Zip)

1. Name and Address of Reporting Person*
Mahieu Raphaelle

 (Last) (First) (Middle)

 (Street)

 (City) (State) (Zip)

(Last) (First) (Middle)

RUE DU RHONE 78

(Street)

GENEVA

V8

1204

(City)

(State)

(Zip)

Explanation of Responses:

1. The securities were distributed for no consideration.

2. Consists of 11,737,254 shares of Common Stock of the Issuer held by Ava Private Markets S.a r.l. ("Ava Private Markets") and affiliates. Ava Investors S.A. is the investment manager of Ava Private Markets and exercises investment power with respect to the securities held by Ava Private Markets. Raphaelle Mahieu and Benjamin Hazan may be deemed to exercise investment power with respect to the securities. Each of the persons above disclaims any beneficial ownership of the securities, except to the extent of any pecuniary interest therein. Excludes securities beneficially owned by Barthelemy Debray. Mr. Debray no longer serves as a director or manager of Ava Investors S.A. or Ava Private Markets S.a r.l., respectively, and has ceased to be a Reporting Person for purposes of this Form 4.

Remarks:

See Exhibit 99.1 for Signatures of the Reporting Persons Filing this Form 4.

/s/ See Signatures Included in Exhibit 99.1 04/02/2026

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.

This Statement on Form 4 is filed jointly by the Reporting Persons listed below. The principal business address of these Reporting Persons can be found on the Form 4 filed herewith.

Name of Designated Filer: AVA INVESTORS S.A.

Date of Event Requiring Statement: March 31, 2026

Issuer Name and Ticker or Trading Symbol: Blaize Holdings, Inc. [BZAI]

Ava Investors S.A.

By: /s/ Raphaëlle Mahieu
Name: Raphaëlle Mahieu
Title: Director

By: /s/ Benjamin Hazan
Name: Benjamin Hazan
Title: Director

Ava Private Markets S.à r.l., acting in respect of its Compartment Blaize ⁽¹⁾

By: /s/ Raphaëlle Mahieu
Name: Raphaëlle Mahieu
Title: Manager, Class A

By: /s/ Olivier Lansac
Name: Olivier Lansac
Title: Manager, Class B

Raphaëlle Mahieu

By: /s/ Raphaëlle Mahieu

Benjamin Hazan

By: /s/ Benjamin Hazan

(1) Ava Private Markets S.à r.l. is a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of the Grand Duchy of Luxembourg, with its registered office at 6, Rue Dicks, L-1417 Luxembourg, and registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés, Luxembourg*) under number B283362.
