UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K/A
(Amendment No. 1)

(Mark One)

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2025

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Commission File Number 001-41139

Blaize Holdings, Inc.
(Exact name of Registrant as specified in its Charter)

Delaware	**86-2708752**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
4659 Golden Foothill Parkway, Suite 206 **El Dorado Hills, CA**	**95762**
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: (916) 347-0050

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

Title of each class	Trading symbols	Name of each exchange on which registered
Common stock, par value $0.0001 per share	BZAI	The Nasdaq Stock Market
Series A Junior Participating Preferred Stock, par value $0001 per share		
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

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the Registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. **Yes** ☐ **No** ☒

Indicate by check mark if the Registrant is not required to file reports pursuant to Section 13 or 15(d) of the Act. **Yes** ☐ **No** ☒

Indicate by check mark whether the Registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. **Yes** ☒ **No** ☐

Indicate by check mark whether the Registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the Registrant was required to submit such files). **Yes** ☒ **No** ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☒
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. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☐

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). **Yes** ☐ **No** ☒

As of June 30, 2025, the last business day of the registrant's most recently completed second fiscal quarter, the aggregate market value of the registrant's common stock held by non-affiliates was approximately $217.4 million. Determination of stock ownership by non-affiliates was made solely for the purpose of responding to this requirement and the registrant is not bound by this determination for any other purpose.

As of March 20, 2026, the registrant had 122,744,509 shares of common stock, $0.0001 par value per share, outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

None.

EXPLANATORY NOTE

This Amendment No. 1 on Form 10-K/A (this "Amendment") amends the Annual Report on Form 10-K of Blaize Holdings, Inc. (the "Company," "Blaize," "our" or "we") for the year ended December 31, 2025, originally filed with the Securities and Exchange Commission ("SEC") on March 24, 2026 (the "Original Filing"). We are filing this Amendment to present the information required by Items 10, 11, 12, 13, and 14 of Part III of Form 10-K and make such other updates as set forth in the next paragraph below. We previously omitted the information required by Items 10, 11, 12, 13, and 14 of Part III of Form 10-K from the Original Filing in reliance on General Instruction G(3) to Form 10-K, which provides that a registrant may incorporate by reference such information from a definitive proxy statement if the definitive proxy statement is filed with the SEC within 120 days after fiscal year end.

In accordance with Rule 12b-15 under the Securities Exchange Act of 1934, as amended, Part III, Items 10 through 14 of the Original Filing are hereby amended and restated in their entirety. In addition, the reference on the cover page of the Original Filing to incorporation by reference of certain information from our proxy statement into Part III of the Original Filing has been deleted and the securities registered pursuant to Section 12(b) of the Securities Exchange Act of 1934, as amended, have been updated to reflect an additional security registered subsequent to the filing of the Original Filing. In addition, Item 1A has been restated to add an additional risk factor related to the foregoing security registered subsequent to the filing of the Original Filing. In addition, Part IV, Item 15 (Exhibit Index) has also been amended to contain currently dated certifications of our principal executive officer and principal financial officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 and add additional items in the Exhibits. The new certifications of our principal executive officer and principal financial officer are attached to this Amendment as Exhibits 31.1 and 31.2, respectively. Except as described above, no other changes have been made to the Original Filing.

Except as described above, this Amendment does not reflect events occurring after the filing of the Original Filing and does not modify or update in any way the disclosures made in the Original Filing. Accordingly, this Amendment should be read in conjunction with the Original Filing and with our filings with the SEC after the Original Filing. Capitalized terms not otherwise defined in Part III of this Amendment shall have the same meanings assigned to those terms in Parts I and II of the Original Filing.

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ITEM 1A. RISK FACTORS

The following risk factors should be considered in addition to the other information, including Item 7. and Item 8. of this Annual Report on Form 10-K. The following risks could harm our business, financial condition, results of operations or reputation, which could cause our stock price to decline. Additional risks, trends and uncertainties not presently known to us or that we currently believe are immaterial may also harm our business, financial condition, results of operations or reputation. Our actual results could differ materially and adversely from those anticipated in these forward-looking statements as a result of certain factors, including those set forth below.

Risk Factors Summary

The following is a summary of the principal risks and uncertainties described in more detail in this Annual Report on Form 10-K:

- We have a history of operating losses, and we may not be able to generate sufficient revenue to achieve and sustain profitability.
- We depend on a small number of customers, including related parties, for a significant portion of our revenue, and our accounts receivable balances are similarly concentrated.
- Our business may depend on our ability to expand sales to customers located outside of the United States, and we may experience difficulties in collections of our accounts receivable, or other matters that could adversely affect our revenue.
- Development of our next-generation chip may be delayed or may not be feasible due to financial constraints.
- Our customer pipeline may take time to mature and may not result in revenue opportunities.
- A substantial portion of our revenue for the fiscal year ended December 31, 2025 was generated from sales of third-party hardware products. These products generally carry lower gross margins compared to our branded offerings. As a result, our overall profitability may be adversely affected if the proportion of third-party hardware sales remains high or increases in future periods.
- Our partnerships with certain automotive OEMs and Tier-1 suppliers are long-term in nature, and we will not receive firm purchase order commitments until we deliver our auto-grade chip.
- Our future revenue and operating results could be harmed if we are unable to acquire new customers, retain existing customers, or expand sales to our existing customers.
- We may not be able to successfully implement our growth strategy on a timely basis or at all.
- Failure to effectively develop and expand our marketing and sales capabilities could harm our ability to increase our customer base and achieve broader market acceptance of our platform and products.
- The sales cycle with large enterprise customers can be long and unpredictable, and our sales efforts require considerable time and expense.
- If we fail to offer high quality support, our business and reputation could suffer.
- We depend on third-party manufacturers, including Samsung Foundry and Plexus, for producing our AI chips, and in the event of a disruption in our supply chain, any efforts to develop alternative supply sources may not be successful or may take longer to take effect than anticipated.
- If we fail to improve and enhance the functionality, performance, reliability, design, security and scalability of our platform and products and innovate and introduce new solutions in a manner that responds to our customers' evolving needs, our business may be adversely affected.
- We may not be successful in driving the global deployment and customer adoption of digital offerings characterized by digital applications and solutions.
- If we fail to manage our growth effectively, we may be unable to execute our business plan, maintain high levels of service and customer satisfaction or adequately address competitive challenges.
- We face intense competition, especially from well-established companies offering solutions and related applications. We may lack sufficient financial or other resources to maintain or improve our competitive position, which may harm our ability to add new customers, retain existing customers and grow our business.
- We may need to reduce or change our pricing model to remain competitive.
- If we fail to adapt and respond effectively to rapidly changing technology, evolving industry standards, and changing customer needs or preferences, our platform and products may become less competitive.

- The estimates of market opportunity and forecasts of market growth included in this Annual Report on Form 10-K may prove to be inaccurate. Even if the market in which we compete achieves the forecasted growth, our business could fail to grow at similar rates, if at all.
- If our software or hardware contains serious errors or defects, we may lose revenue and market acceptance and may incur costs to defend or settle claims with our customers.
- We currently optimize, quantize and fine-tune existing AI models and may in the future, use and develop AI, machine learning and automated decision-making technologies throughout our business, which may expose us to certain regulatory and other risks that could adversely affect our results of operations and financial condition.
- We depend on third-party data hosting and transmission services. Increases in cost, interruptions in service, latency or poor service from our third-party data center providers could impair the delivery of our platform, which could result in customer dissatisfaction, damage to our reputation, loss of customers, limited growth and reduction in revenue.
- We rely on third-party proprietary and open source materials for our platform. Our inability to obtain third-party licenses for such materials, or obtain them on favorable terms, or any errors, bugs, defects or failures caused by such materials could adversely affect our business, results of operations and financial condition.
- Our use of open source software or datasets could subject us to possible litigation or cause us to subject our platform or products to unwanted open source license conditions that could negatively impact our sales.
- We rely on computer hardware, purchased or leased, and software licensed from and services rendered by third parties in order to run our business.
- Our growth depends in part on the success of our strategic relationships with third parties.
- We anticipate that our operations will continue to increase in complexity as we grow, which will create management challenges.
- We depend on our senior management team and the loss of one or more key employees or an inability to attract and retain highly skilled employees may adversely affect our business.
- If we are unable to hire, retain and motivate qualified personnel, our business will suffer.
- If we are unable to maintain our corporate culture as we grow, we could lose the innovation, teamwork, passion and focus on execution that we believe contribute to our success, and our business may be harmed.
- The obligations associated with being a public company require significant resources and attention from our senior management team.
- Our senior management team has limited experience with the complexities of managing a publicly traded company.
- If we fail to execute invention assignment agreements with our employees and contractors involved in the development of intellectual property or are unable to protect the confidentiality of our trade secrets, the value of our products and our business and competitive position could be harmed.
- We could incur substantial costs in protecting or defending our proprietary rights. Failure to adequately protect our rights could impair our competitive position and we could lose valuable assets, experience reduced revenue and incur costly litigation.
- In general, we are subject to various laws and regulations in the U.S. and internationally, which may expose us to liability, increased costs or have other adverse effects that could harm our business.
- We are subject to financial and economic sanctions, export controls and similar laws, and non-compliance with such laws can subject us to administrative, civil, and criminal fines and penalties, collateral consequences, remedial measures and legal expenses, all of which could adversely affect our business, results of operations, financial condition and reputation.
- We may conduct a portion of our business with third-party ecosystem partners to provide defensive solutions that incorporate our products to various foreign and domestic government agencies, which are subject to unique risks.
- We are subject to anti-corruption, anti-bribery, anti-money laundering and similar laws. Non-compliance with such laws can subject us to criminal and/or civil liability and harm our business.
- We process proprietary, confidential and personal information which may subject us to certain laws or other obligations regarding the privacy and security of such information. If we fail to comply with applicable laws or obligations, or if the confidentiality, integrity, or availability of this information or our information technology systems is compromised, our reputation may be harmed and we may be exposed to liability and loss of business.
- There is substantial doubt about our ability to continue as a going concern.
- Currency controls may limit our ability to access or repatriate funds.

- The Company has entered into a Rights Agreement, and if the holders exercise their share purchase rights under such agreement, it could materially adversely affect the price of our common stock and cause dilution to our existing stockholders.
- Future issuances of shares of our common stock or other securities convertible into our common stock could cause the market value of shares of our common stock to decline and could result in dilution of your shares.
- We may not be able to meet the continued listing standards of the Nasdaq from time to time. This could result in our common stock being delisted from the exchange.
- Activist shareholders could disrupt our operations, cause uncertainty, and adversely affect our business and stock price.
- We do not intend to pay dividends on our common stock for the foreseeable future, and investors should plan to rely on stock price appreciation for a return on their investment.
- Our ability to timely raise capital in the future may be limited, or may be unavailable on acceptable terms, if at all, and we cannot be certain when or if our operations will generate sufficient cash to fund our ongoing operations or the growth of our business.
- It is not possible to predict the actual number of shares we will sell to B. Riley under the Committed Equity Facility, or the actual gross proceeds resulting from those sales. Further, we may not have access to the full amount available under the Committed Equity Facility.
- Some provisions of Delaware law and our certificate of incorporation and bylaws may deter third parties from acquiring us and diminish the value of our common stock.
- Macroeconomic conditions could materially adversely affect our business, financial condition, results of operations, and prospects.
- Our supply chain and production process may be affected by tariffs on equipment or materials that we may rely on or use for our products, which could also cause our costs to increase.
- Reports published by analysts, including projections in those reports that differ from our actual results, could adversely affect the price and trading volume of our common stock.
- Our actual operating results may differ significantly from any guidance that we may provide.
- We may be subject to litigation, claims, investigations, and regulatory actions from time to time.

Risks Related to our Business and Industry

We have a history of operating losses, and we may not be able to generate sufficient revenue to achieve and sustain profitability.

We have not yet achieved profitability. During the years ended December 31, 2025 and 2024, we incurred losses from operations of $103.8 million and $47.6 million, respectively, and used cash in operating activities of $73.8 million and $53.5 million, respectively. In 2025, our revenue was substantially comprised of sales of third-party hardware which supports our hardware products, certain of our hardware products, and our software products. In 2024, our revenue was substantially attributed to NRE engagements with automotive partners. We intend to continue investing heavily in sales and marketing efforts, but we may not be able to sustain or increase our growth or achieve profitability in the future. In addition, we expect to incur significant additional legal, accounting and other expenses related to us being a public company as compared to when we were a private company. While our revenue has grown in recent years, if our revenue declines or fails to grow at a rate faster than these increases in our operating expenses, we will not be able to achieve and maintain profitability in future periods. As a result, we may continue to generate losses. We cannot assure you that we will achieve profitability in the future or that, if we do become profitable, we will be able to sustain profitability.

We depend on a small number of customers, including related parties, for a significant portion of our revenue, and our accounts receivable balances are similarly concentrated.

A relatively small number of customers currently account for, and have historically accounted for, a significant portion of our revenue and accounts receivable balance. This customer concentration exposes us to a material adverse effect if any of these significant customers, for any reason, were to significantly reduce purchases, or favor competitors or new market participants. We can provide no assurance that any of these significant customers, or any of our other customers, will continue to utilize our products or services at current levels. Our customer concentration may also subject us to perceived or actual bargaining leverage that our significant customers may have, given their importance to us. If our significant customers seek to renegotiate their agreements on terms that are less favorable to us, and we accept such unfavorable terms, such unfavorable terms may have a material adverse effect on our business, results of operations and financial condition. Furthermore, industry consolidation and company failures could decrease the number of potential customers for our products and services. A decrease in the number of potential customers will increase our reliance on our current significant customers and, due to their relative importance to us, may further negatively impact our bargaining position with them, and thus our profitability. If we were to lose one or more of our significant customers, or have one or more of our significant customers cancel key programs or otherwise significantly reduce their volumes of business with us, or if one or more of our significant customer were to fail to pay us in full for the goods and services purchased from us, our sales and profitability would be materially reduced and our business and financial condition would be seriously harmed.

Our business may depend on our ability to expand sales to customers located outside of the United States, and we may experience difficulties in collections of our accounts receivable, or other matters that could adversely affect our revenue.
A substantial part of our sales is outside of the United States and some of our customers have some or all of their operations in countries other than the United States. Customers located in these markets can present unique challenges compared to other markets, including longer payment cycles, difficulties in enforcing agreements and collecting payments due to us through certain foreign legal systems, higher credit risk, and fluctuations in the timing and amount of purchase orders. For example, several of our current customers have payment practices and may have payment terms that are longer than customary in the United States, which has delayed, and may in the future continue to delay, our ability to collect amounts due to us. Problems with collections from, or sales to, any one of those customers could materially and adversely affect our revenues and results of operations.

Development of our next-generation chip may be delayed or may not be feasible due to financial constraints.

Development of silicon chip products is a highly complex process involving specialized third-party partners, and we cannot guarantee that any next-generation chip will initially perform as designed. Additionally, we may encounter unforeseen operating expenses, difficulties, complications, delays, and other unknown factors that may result in losses in future periods. If these losses exceed our expectations or our revenue growth expectations are not met in future periods, our financial performance will be harmed.

Our customer pipeline may take time to mature and may not result in revenue opportunities.

In recent years, we have developed a customer pipeline and expect the delivery of our hardware and software solutions based on our production chip that came to market at the end of 2022. This pipeline may not convert in the timeline we expect or at all. In future periods, we may not be able to sustain customer pipeline growth consistent with recent history, or at all. The conversion of our pipeline is also not guaranteed as there are several external dependencies that we do not control, before a customer or end customer is ready to deploy AI solutions. Furthermore, we believe our revenue growth depends on a number of factors, including our ability to:

- expand our ecosystem of partners for hardware and software solutions;
- attract new customers and retain and increase sales to existing customers;
- maintain and expand our relationships with our customers;
- develop our existing platform and products, introduce new functionality to our platform and develop new products;
- expand into new market segments and internationally; and
- secure long-term revenue commitments from automotive OEMs and Tier-1 suppliers.

We may not accomplish any of these objectives and, as a result, it is difficult for us to forecast our future revenue or revenue growth. If our assumptions are incorrect or change in reaction to changes in our market, or if we are unable to maintain consistent revenue or revenue growth, our stock price could be volatile, and it may be difficult to achieve and maintain profitability. You should not rely on our revenue for any prior periods as any indication of our future revenue or revenue growth.

A substantial portion of our revenue for the fiscal year ended December 31, 2025 was generated from sales of third-party hardware products. These products generally carry lower gross margins compared to our branded

offerings. As a result, our overall profitability may be adversely affected if the proportion of third-party hardware sales remains high or increases in future periods.

Our business strategy has historically emphasized both our strategic consulting services and the development, marketing, and sale of our branded AI chip products, which typically yield higher margins due to proprietary technology and value-added features. However, competitive pressures and supply chain considerations have led to a shift in our sales mix. If we are unable to successfully promote and sell our own branded products, or if market conditions continue to favor third-party hardware, our gross margin and net income could decline.

Additionally, reliance on third-party hardware exposes us to risks related to supplier relationships, product quality, and inventory management. We may have limited control over pricing, product availability, and warranty terms, which could further impact our financial results. If we are unable to mitigate these risks or improve the margin profile of our sales mix, our business, financial condition, and results of operations could be materially and adversely affected.

Our partnerships with certain automotive OEMs and Tier-1 suppliers are long-term in nature, and we will not receive firm purchase order commitments until we deliver our automotive-grade chip.

We have been working with automotive partners for several years and secured long-term joint development agreements for expected revenue predicated upon us delivering automotive-grade chips to these partners. The nature of Advanced Driving Assistance Systems ("ADAS") is still evolving with OEMs continuing to develop their strategies. We believe that our technology is well positioned to be a key contributor in the solutions that are adopted but we do not control the pace at which the industry is moving to deploy ADAS of increasing complexity into their vehicles. We have not yet entered into any contractual arrangements for any ADAS solutions with any automotive partners based on our technology. This technology is not expected to be in production until 2028 or later.

Our ability to continue to invest in developing automotive-grade chips and software depends upon having access to a large amount of capital that is expected to be sourced from revenues into other non-automotive markets, based on our current set of products. A shortfall in those revenues will significantly impact our automotive roadmap and automotive OEMs and Tier-1 and Tier-2 partners may choose to adopt competing technologies. If this occurs, it will be extremely difficult to retain our specialist automotive skills and there is a high risk of losing that expertise altogether.

Our future revenue and operating results could be harmed if we are unable to acquire new customers, retain existing customers, or expand sales to our existing customers.

The majority of revenues that we have generated to date are through sales of third-party hardware and paid proof-of-concepts or NRE concepts. Our ability to increase revenue also depends, in part, on our ability to retain existing customers and to sell additional functionality and adjacent products and services to our existing and new customers. In order for us to maintain or improve our results of operations, it is important that our customers renew their contracts with us on the same or more favorable terms to us, and increase the proportion of our complementary products in relation to other hardware sales such as servers sourced from third parties. Our ability to increase sales to existing customers and prospective customers depends on several factors, including their experience with using our products and our pricing model.

Our ability to generate revenue may be inconsistent across small and midsize businesses, mid-market, and large enterprise customers, including government agencies, both foreign and domestic. If we experience limited or inconsistent growth in any of these customer sets, particularly our large enterprise customers, our business, financial condition and operating results could be adversely affected.

We may not be able to successfully implement our growth strategy on a timely basis or at all.

Our future growth, profitability and cash flows depend upon our ability to successfully implement our growth strategy, which, in turn, is dependent upon a number of factors, including our ability to:

- expand our eco-system of partners for hardware and software solutions;
- grow our current customer base;

- acquire new customers;
- scale our business model;
- expand our customer base and customer location footprint;
- ensure a consistent and timely supply chain;
- expand our presence within verticals;
- continue to innovate our product offerings; and
- selectively pursue strategic and value-enhancing acquisitions.

We may not be able to successfully achieve any or all of the above initiatives in the manner or time period that we expect. Further, achieving these objectives will require investments which may result in short-term costs without generating any current revenue and therefore may be dilutive to our earnings. We may not be able to realize, in full or in part, the anticipated benefits we expect our strategy will achieve. The failure to realize those benefits could have a material adverse effect on our business, financial condition and results of operations.

Failure to effectively develop and expand our marketing and sales capabilities could harm our ability to increase our customer base and achieve broader market acceptance of our platform and products.

Our ability to increase our customer base and achieve broader market acceptance of our platform and products will depend on our ability to expand our marketing and sales operations. We plan to continue increasing the size of our sales force. We also plan to dedicate significant resources to sales and marketing programs, including developing an extensive third-party partner ecosystem. Our business and operating results will be harmed if our sales and marketing efforts do not generate a corresponding increase in revenue. We may not achieve anticipated revenue growth from increasing the size of our sales force if we are unable to hire, develop, and retain talented sales personnel, if our new sales personnel are unable to achieve desired productivity levels in a reasonable period of time, or if our sales and marketing programs are not effective.

The sales cycle with large enterprise customers can be long and unpredictable, and our sales efforts require considerable time and expense.

The timing of our sales with our large enterprise customers and related revenue recognition is difficult to predict because of the length and unpredictability of the sales cycle for these customers. Large enterprise customers, particularly those in highly regulated industries and those requiring customized applications, may have a lengthy sales cycle for the evaluation and implementation of our platform and/or sales of products. This may cause a delay between increasing operating expenses for such sales efforts and, upon successful sales, the generation of corresponding revenue.

Customers often view our platform and products as a strategic decision with significant investment. As a result, customers frequently require considerable time to evaluate, test, and qualify our platform and products prior to entering into or expanding a subscription or purchase order. During the sales cycle, we expend significant time and money on sales and marketing and contract negotiation activities, which may not result in a sale. Additional factors that may influence the length and variability of our sales cycle include:

- the effectiveness of our sales force as we hire and train our new salespeople to sell to large enterprise customers;
- the discretionary nature of purchasing and budget cycles and decisions;
- the obstacles placed by customers' procurement process;
- economic conditions and other factors impacting customer budgets;
- customers' integration complexity;
- customers' familiarity with edge computing solutions;
- customers' evaluation of competing products during the purchasing process;
- evolving customer demands;
- the adoption and implementation of regulations that affect our ability to obtain customers in certain regions of the world outside of the U.S.; and
- the adoption and implementation of regulations within the U.S. that impose supply chain and manufacturing location restrictions.

Given these factors, it is difficult to predict whether and when a sale will be completed, and when revenue from a sale will be recognized. Consequently, a shortfall in demand for our platform and products or a decline in new or renewed contracts in a given period may not significantly reduce our revenue for that period but could negatively affect our revenue in future periods.

If we fail to maintain or grow our brand recognition, our ability to expand our customer base will be impaired and our financial condition may suffer.

We believe maintaining and growing our brand is important to supporting continued acceptance of our existing and future solutions, attracting new customers to our platform and products, and retaining existing customers. We also believe that the importance of brand recognition will increase as competition in our market increases. Successfully maintaining our brand will depend largely on the effectiveness of our marketing efforts, our ability to provide a reliable and useful platform and products to meet the needs of our customers at competitive prices, our ability to maintain our customers' trust, our ability to continue to develop new functionality and solutions and our ability to successfully differentiate our platform and products. Brand promotion activities may not generate customer awareness or yield increased revenue. Even if they do, any increased revenue may not offset the expenses we incurred in building our brand. If we fail to successfully promote and maintain our brand, we may fail to attract enough new customers or retain our existing customers to realize a sufficient return on our brand-building efforts, and our business could suffer.

If we fail to offer high quality support, our business and reputation could suffer.

Our customers rely on our personnel for support related to our subscription and customer solutions. High-quality support is important for the renewal and expansion of our agreements with existing customers. The importance of high-quality support will increase as we expand our business and pursue new customers, particularly large enterprise customers. If we do not help our customers quickly resolve issues and provide effective ongoing support, our ability to sell new software to existing and new customers could suffer and our reputation with existing or potential customers could be harmed. In many cases, we will rely upon third-party partners to provide first-line support.

Our inability to hire technical support staff in a timely manner, whether due to market conditions or our own budget constraints, would also affect the quality of support for our customers and partners and could potentially result in business and reputational harms.

We depend on timely supply of materials sourced from a limited number of suppliers, and are directly impacted by unexpected delays or problems from our third-party manufacturers.

Any disruption in the supply chain, such as shortages, unexpected delays or price increases, could significantly impact our manufacturing process and financial stability. Additionally, we are highly dependent on third-party manufacturers for complex processes like wafer fabrication and assembly; therefore, any problems or unexpected delays from these third-party manufacturers could also negatively impact our business and financial performance.

Further, we rely on certain external partners for critical manufacturing steps, including our wafer fabrication and assembly and testing processes which exposes us to significant risks. These processes are highly sensitive, and even minor contamination or technical glitches during wafer fabrication can render a substantial portion of the component unusable. Identifying such problems early in the production cycle and resolving them in a timely manner is often difficult, expensive and time consuming. Therefore, any issues that arise from our third-party chip manufacturers could lead to production delays, increased costs, and could potentially lead to a compromise in the quality and performance of our products, which could significantly impact our business and financial results.

We depend on third-party manufacturers, including Samsung Foundry and Plexus, for producing our AI chips, and in the event of a disruption in our supply chain, any efforts to develop alternative supply sources may not be successful or may take longer to take effect than anticipated.

As a fabless company, we do not manufacture our own semiconductor or SoC products and currently rely on third-party manufacturers, including Samsung Foundry and Plexus, to produce our products. Additionally, we have a design, manufacturing and sales agreement with VeriSilicon, Inc. ("VeriSilicon") that provides us with design expertise, support and assistance, and certain deliverables, prototypes, products and services from VeriSilicon. We cannot be sure that these manufacturers will remain in business, or that they will not be purchased by one of our competitors or another company that is not interested in continuing to produce these products for our intended purpose. Our reliance on these third-party manufacturers subjects us to a number of risks that include, among other things:

- the interruption of supply resulting from modifications to or discontinuation of a manufacturer's operations;
- delays in product shipments resulting from uncorrected defects, reliability issues or a manufacturer's variation in a component;
- a lack of long-term supply arrangements with our manufacturers;
- a delay in delivery due to its suppliers' prioritizing other customer orders over ours;
- damage to our reputation caused by defective products produced by our suppliers;
- fluctuation in delivery by our suppliers due to changes in demand from our or their other customers;
- interruptions, shortages, delivery delays and potential discontinuation of supply as a result of any reasons outside our control;
- political, legal and economic changes, crises or instability and civil unrest in the jurisdictions where our manufacturers' plants are located, such as changes in China-Taiwan relations that may adversely affect our manufacturers' and suppliers' operations;
- currency conversion risks and exchange rate fluctuations; and
- compliance requirements of U.S. customs and international trade regulations.

Although our semiconductor or SoC products could be produced by other manufacturers, any attempt to transition our supply arrangement to one or more other manufacturers could entail significant coordination and expense and could lead to delays in production. If we are unable to arrange for sufficient production capacity among our contract manufacturers or if our contract manufacturers encounter production, quality, financial, or other difficulties, we may encounter difficulty in meeting customer demands as it seeks alternative sources of supply, or we may have to make financial accommodations to such contract manufacturers or otherwise take steps to mitigate supply disruption. Any alternative manufacturers may be unable or unwilling to meet our and our customers' specifications. In addition, we may experience supply shortages from some of our suppliers. Any disruption in supply from any supplier or manufacturing location could lead to supply delays or interruptions that could damage our business or financial condition. If any of the risks discussed above materialize, costs could significantly increase, and our ability to meet demand for our products could be impacted.

If we fail to improve and enhance the functionality, performance, reliability, design, security and scalability of our platform and products and innovate and introduce new solutions in a manner that responds to our customers' evolving needs, our business may be adversely affected.

The markets in which we compete are characterized by constant change and innovation and we expect them to continue to evolve rapidly, including the potential that our industry transitions to alternative algorithmic approaches to machine learning and artificial intelligence, such as Transformer models. Our success has been based on our ability to identify and anticipate the needs of our customers and design a platform and products that provide them with the breadth of tools that are required. Our ability to attract new customers, retain revenue from existing customers and increase sales to both new and existing customers will depend in large part on our ability to continue to improve and enhance the functionality, performance, reliability, design, security and scalability of our platform and products and to innovate and introduce new solutions. Additionally, our investment in the design of new chips depends on our ability to anticipate market trends and the competitive landscape more than two years in advance.

We expect that new services and technologies applicable to the industries in which we operate will continue to emerge and evolve, including developments in artificial intelligence and edge computing. These new products and technologies may be superior to, impair or render obsolete our platform and the products we currently offer or the technologies we currently use to provide them. We have in the past, and may experience in the future, difficulties with software development that could delay or prevent the development, introduction or implementation of new solutions and enhancements. Software development involves a significant amount of time, resources and cost for our research and development team, as it can take our developers months to update, code and test new and upgraded solutions and integrate them into our platform and products. We must also continually update, test and enhance our software platforms. The continual improvement and enhancement of our platform and products requires significant investment and we may not have the resources to make such investment. Our improvements and enhancements may not result in our ability to recoup our investments in a timely manner or at all. We may make significant investments in new solutions or enhancements that may not achieve expected returns. The success of any enhancement or new solution depends on several factors, including the timely completion and market acceptance of the enhancement or new solution. Our ability to develop new enhancements or solutions may also be inhibited by industry-wide standards, laws and regulations, resistance to change by customers, difficulties relating to integration or compatibility with third-party software or hardware or third parties' intellectual property rights.

Any new solution we develop or acquire might not be introduced in a timely or cost-effective manner and might not achieve the broad market acceptance necessary to generate significant revenue. Improving and enhancing the functionality, performance, reliability, design, security and scalability of our platform and products is expensive, time-consuming and complex, and to the extent we are not able to do so in a manner that responds to our customers' evolving needs, our business, operating results and financial condition will be adversely affected.

We may not be successful in driving the global deployment and customer adoption of digital offerings characterized by digital applications and solutions.

Our business involves cloud, edge, AI (including generative AI) and software solutions based on existing AI models, and we are devoting significant resources to develop and deploy such strategies. Our success with these solutions will depend on the level of adoption of our offerings. We incur costs to develop cloud, edge, AI and software solutions and to build and maintain infrastructure to support cloud and edge computing offerings. Success with these solutions depends on execution in many areas, including:

- establishing and maintaining the utility, compatibility, and performance of our cloud, edge, AI and software solutions (including the reliability of our third-party software vendors, network and cloud providers) on a growing array of medical devices, software and equipment;
- continuing to enhance the attractiveness of our solutions to our customers in the face of increasing competition from a significant number of existing and new entrants in the market, while ensuring these solutions meet their reliability and security expectations;
- establishing lasting relationships with key server and edge-AI box manufacturers;
- ensuring these solutions meet regulatory requirements in a fast-moving space disrupted by changing regulations around data privacy and the need for innovation, including obtaining marketing authorizations when required; and
- adapting to ever-changing geopolitical regulations on advanced technologies, including AI Technologies.

It is uncertain whether our strategies will attract customers or generate revenue required to succeed in this highly competitive and rapidly changing global market. We have committed and continue to commit substantial efforts, funds, and other resources to research and development and information technology infrastructure for our digital offerings, and the risk of failure is inherent. Even where our digital offerings satisfy applicable regulations and reimbursement policies, customers may not adopt them due to concerns about the security of personal data or the absence of digital infrastructure to support and effectively use the offerings, a hesitancy to embrace new technology, or for other reasons. We also may not effectively execute organizational and technical changes to accelerate innovation and execution. In a number of countries, certain cloud, edge, AI and software solutions are restricted areas of foreign investment. Collaborating with a domestic, qualified third party will increase costs and may create uncertainties in such jurisdictions. The legality or validity of any collaboration may be challenged or subjected to scrutiny in such jurisdictions and the relevant governmental authorities have broad discretion in addressing such arrangements. Any of these risks could have a material adverse effect on our business results, cash flows, financial condition, or prospects.

Additionally, we may be making significant investments in AI initiatives and are building AI into many of our digital offerings. We are planning to leverage generative AI such as large language models across our portfolios to build differentiated products and solutions and deploy those solutions through various modalities for our customers, including on the device, via edge or data centers, and/or via the cloud. Using AI in this manner presents risks and challenges that could affect its adoption, acceptance and effectiveness, including flawed AI algorithms, insufficient, overly broad or biased datasets, unauthorized access to personal data, lack of acceptance from our customers or failure to deliver positive outcomes. We contract with numerous third parties to offer our digital content to customers as well as to assist with the development of their own software applications and services, and our reliance on access to these third parties' digital applications, which may not continue to be available to us on commercially reasonable terms, or at all, could impact our ability to offer a wide variety of our own digital offerings at reasonable prices with acceptable usage tools, or continue to expand our geographic reach. The occurrence of any of the above could have a material adverse effect on our business results, cash flows, financial condition or prospects.

If we fail to manage our growth effectively, we may be unable to execute our business plan, maintain high levels of service and customer satisfaction or adequately address competitive challenges.

We may experience rapid growth and organizational change, which may place significant demands on our management and our operational and financial resources. We may also experience growth in the number of customers and the amount of data that our hosting infrastructure supports. Our ability to manage our business will depend in part on our ability to manage this growth effectively. If we fail to manage our anticipated growth and change in a manner that preserves our corporate culture, it could negatively affect our reputation and ability to retain and attract customers and employees.

We intend to expand our international operations in the future. Our expansion may place a significant strain on our managerial, administrative, financial and other resources. If we are unable to manage our growth successfully, our business and results of operations could suffer. It is important that we maintain a high level of customer service and satisfaction as we expand our business. As our customer base continues to grow, we will need to expand our account management, customer service and other personnel. Failure to manage growth could result in difficulty or delays in launching improvements to our platform or our products, declines in quality or customer satisfaction, increases in costs, difficulties in introducing new features or other operational difficulties. Any of these could adversely impact our business performance and results of operations.

We face intense competition, especially from well-established companies offering solutions and related applications. We may lack sufficient financial or other resources to maintain or improve our competitive position, which may harm our ability to add new customers, retain existing customers and grow our business.

The semiconductor sector is intensely competitive, marked by swift technological advancements, short product lifecycles, price erosion, and constantly evolving benchmarks. Maintaining or improving our business requires constant innovation and timely, cost-effective launches. Our success hinges on our ability to innovate and launch new products and affordably meet shifting industry demands.

However, significant investment is needed to develop cutting-edge technologies and products, and some of our competitors may have greater resources than us. If these competitors ramp up their research and development and marketing efforts, we may struggle to compete effectively.

The market for edge computing solutions is also evolving and highly competitive. We expect competition to increase in the future from established competitors and new market entrants. With the introduction of new technologies and the entry of new companies into the market, we expect competition to persist and intensify in the future. This could harm our ability to increase sales, maintain or increase renewals, and maintain our prices. We face intense competition from other companies that may offer related platforms and products.

Merger and acquisition activity in the technology industry could increase the likelihood that we compete with large technology companies. Many of our existing competitors have, and our potential competitors could have, substantial competitive advantages such as greater name recognition, longer operating histories, larger sales and marketing budgets and resources, greater customer support resources, lower labor and development costs, better terms and pricing from Electronic Design Automation suppliers, design partners, part suppliers and chip, board and system manufacturers, larger and more mature intellectual property portfolios and substantially greater financial, technical and other resources.

Some of our larger competitors also have substantially broader product lines and market focus and will therefore not be as susceptible to downturns in a particular market. Conditions in our market could change rapidly and significantly as a result of technological advancements, partnering by our competitors or continuing market consolidation. New start-up companies that innovate, and large companies that are making significant investments in research and development, may invent similar or superior products and technologies that compete with our platform and products. In addition, some of our competitors may enter into new alliances with each other or may establish or strengthen cooperative relationships with agency partners, technology and application providers in complementary categories or other parties. Any such consolidation, acquisition, alliance or cooperative relationship could lead to pricing pressure, a loss of market share or a smaller addressable share of the market. It could also result in a competitor with greater financial, technical, marketing, service and other resources, all of which could harm our ability to compete.

We may need to reduce or change our pricing model to remain competitive.

We price our platform and products based on delivering what we believe to be a compelling Total Cost of Ownership ("TCO") advantage to customers. However, the completed product may have hardware and software components from our third-party ecosystem partners which affects our ability to control pricing. We expect that we may need to change our pricing from time to time. As new or existing competitors introduce products that compete with ours or reduce their prices, we may be unable to attract new customers or retain existing customers. We also must determine the appropriate price to enable us to compete effectively internationally. Large enterprise customers may demand substantial price discounts as part of the negotiation of sales contracts. As a result, we may be required or choose to reduce our prices or otherwise change our pricing model, which could adversely affect our business, operating results and financial condition.

If we fail to adapt and respond effectively to rapidly changing technology, evolving industry standards, and changing customer needs or preferences, our platform and products may become less competitive.

The edge computing industry is subject to rapid technological change, evolving industry standards and practices and changing customer needs and preferences. The success of our business will depend, in part, on our ability to adapt and respond effectively to these changes on a timely basis. We may introduce significant changes to our platform and products or develop and introduce new and unproven products, including using technologies with which we have little or no prior development or operating experience. If we are unable to develop and sell new technology, features and functionality for our platform and products that satisfy our customers and that keep pace with rapid technological and industry change, our revenue and operating results could be adversely affected. If new technologies emerge that deliver competitive solutions at lower prices, more efficiently, more conveniently or more securely, it could adversely impact our ability to compete.

The dominant market-leader in AI has proprietary software around which existing customers have developed and deployed their applications. We acknowledge that our platform must also integrate with a variety of network, hardware, mobile and software platforms and technologies. Customers may choose to continue to operate with the incumbent software which will make it hard for us to break into the market. We may decide to modify and enhance our platform and AI models to adapt to changes and innovation in these technologies. If businesses widely adopt new technologies, we would have to develop new functionality for our platform to work with those new technologies. This development effort may require significant engineering, marketing and sales resources, all of which would affect our business and operating results. Any failure of our platform to operate effectively with future technologies could reduce the demand for our platform. If we are unable to respond to these changes in a cost-effective manner, our platform may become less marketable and less competitive or obsolete, and our operating results may be negatively affected.

The novelty of AI, especially as it relates to regulatory matters, safety of AI-driven technology, and security of AI-driven products, exposes us to a higher risk of unforeseen liabilities that can represent a substantial burden on our finances to defend against lawsuits or detrimental publicity, or to comply with new regulations imposed on AI technologies or products.

Our current chip was designed over four years ago and it is possible that in certain situations, it may not be competitive in performance and features. This will impact our ability to deliver the revenue forecast until our next-generation chip is available and we may lose key customer opportunities in the meantime.

The estimates of market opportunity and forecasts of market growth included in this Annual Report on Form 10-K may prove to be inaccurate. Even if the market in which we compete achieves the forecasted growth, our business could fail to grow at similar rates, if at all.

The market for edge computing solutions is relatively new and will experience changes over time. Edge computing market estimates and growth forecasts are uncertain and based on assumptions and estimates that may be inaccurate. Our addressable market depends on a number of factors, including businesses' desire to differentiate themselves through partnership opportunities, changes in the competitive landscape, technological changes, data security or privacy concerns, customer budgetary constraints, changes in business practices, changes in the regulatory environment and changes in economic conditions. Even if the market in which we compete meets the size estimates and growth rates we forecast, our business could fail to grow at similar rates, if at all.

If our software or hardware contains serious errors or defects, we may lose revenue and market acceptance and may incur costs to defend or settle claims with our customers.

Software and hardware such as ours often contain errors, defects, security vulnerabilities or software bugs that are difficult to detect and correct, particularly when first introduced or when new versions or enhancements are released. Despite internal testing, our platform and products may contain serious errors or defects, security vulnerabilities or software bugs that we may be unable to successfully correct in a timely manner or at all, which could result in lost revenue, significant expenditures of capital, a delay or loss in market acceptance and damage to our reputation and brand, any of which could have an adverse effect on our business, financial condition and results of operations. To the extent we deploy new versions or enhancements to our platform or products that contain errors, defects, security vulnerabilities or software bugs, the consequences may be severe. Such defects could expose us to product liability claims, litigation or regulatory action.

Errors, defects, security vulnerabilities, service interruptions or software bugs in our platform or products could result in losses to our customers. Our customers may seek significant compensation from us for any losses they suffer or cease conducting business with us altogether. Further, a customer could share information about bad experiences on social media, which could result in damage to our reputation and loss of future sales. Further, provisions typically included in our agreements with our customers that attempt to limit our exposure to claims may not be enforceable or adequate or otherwise protect us from liabilities or damages with respect to any particular claim. Even if not successful, a claim brought against us by any of our customers would likely be time-consuming and costly to defend and could seriously damage our reputation and brand, making it harder for us to sell our solutions.

We currently optimize, quantize and fine-tune existing AI models and may in the future, use and develop AI, machine learning and automated decision-making technologies throughout our business, which may expose us to certain regulatory and other risks that could adversely affect our results of operations and financial condition.

We use AI Technologies throughout our business and are making significant investments in this area. For example, we use AI Technologies internally to prepare data provided by customers for assisting such customers with AI development when using AI Studio.

As with many technological innovations, there are significant risks involved in developing, maintaining and deploying these technologies and the usage of, or our investments in, such technologies may not ultimately enhance our products or services or be beneficial to our business, including our efficiency or profitability. In particular, if the models underlying our AI Technologies are incorrectly designed or implemented; trained or reliant on incomplete, inadequate, inaccurate, biased or otherwise poor quality data or on data to which we do not have sufficient rights or in relation to which we and/or the providers of such data have not implemented sufficient legal compliance measures; used without sufficient oversight and governance to ensure their responsible use; and/or adversely impacted by unforeseen defects, technical challenges, cybersecurity threats or material performance issues, the performance of our products, services and business, as well as our reputation, and the reputations of our customers, could suffer or we could incur liability resulting from the violation of laws or contracts to which we are party or civil claims.

We expect that increased investment will be required in the future to continuously improve our use of AI Technologies, and we may plan to increase our investment in this area to continuously improve our use of AI Technologies and our products. In particular, we will be working to incorporate generative AI Technologies (i.e., AI Technologies that can produce and output new content, software code, data and information) into our solutions. There is a risk that generative AI Technologies could produce inaccurate or misleading content or other discriminatory or unexpected results or behaviors, such as hallucinatory behavior that can generate irrelevant, nonsensical or factually incorrect results, all of which could harm our reputation, business or customer relationships. Any measures we take to reduce such risks may not always be successful, and in some cases, we may need to rely on end users to report such inaccuracies. In addition, our ability to develop proprietary AI models may be limited by our access to processing infrastructure or training data and we may be dependent on third-party providers for such resources. As such, we may not be successful in our ongoing development and maintenance of these technologies in the face of novel and evolving technical, reputational and market factors.

Further, a number of aspects of intellectual property rights protection in the field of AI and machine learning are currently under development and there is uncertainty and ongoing litigation in different jurisdictions as to the degree and extent of protection warranted for AI and machine learning systems and relevant system input and outputs. If we fail to obtain protection for the intellectual property rights concerning our AI Technologies, or later have our intellectual property rights invalidated or otherwise diminished, our competitors may be able to take advantage of our research and development efforts to develop competing products that could adversely affect our business, reputation and financial condition. Further, given the long history of development of AI Technologies, other parties may have (or in the future may obtain) patents or other proprietary rights that would prevent, limit or interfere with our ability to make, use or sell our own AI Technologies.

Finally, the overall regulatory framework for AI Technologies is rapidly evolving as many federal, state and foreign government bodies and agencies have introduced, or are currently considering, additional laws and regulations. Additionally, existing laws and regulations may be interpreted in ways that would affect the operation of our AI Technologies. As a result, implementation standards and enforcement practices are likely to remain uncertain for the foreseeable future.

The developing landscape, and the uncertain interpretation of such landscape, may affect our use of AI Technologies and our ability to provide, improve or commercialize our services, require additional compliance measures and changes to our operations and processes, result in increased compliance costs and potential increases in civil claims against us and could adversely affect our business, operations and financial condition.

We depend on third-party data hosting and transmission services. Increases in cost, interruptions in service, latency or poor service from our third-party data center providers could impair the delivery of our platform, which could result in customer dissatisfaction, damage to our reputation, loss of customers, limited growth and reduction in revenue.

We currently serve the majority of our platform functions from third-party data center hosting facilities operated by a company located in the southeastern United States. Our platform is deployed to multiple data centers within this geography, with additional geographies available for disaster recovery. Our operations depend, in part, on our third-party providers' protection of these facilities from natural disasters, power or telecommunications failures, criminal acts or similar events. If any third-party facility's arrangement is terminated, or its service lapses, we could experience interruptions in our platform or higher latency, as well as delays and additional expenses in arranging new facilities and services.

A significant portion of our operating cost is from our third-party data hosting and transmission services. If the costs for such services increase due to vendor consolidation, regulation, contract renegotiation or otherwise, we may not be able to increase the fees for our ecommerce platform or professional services to cover the changes. As a result, our operating results may be significantly worse than forecasted. Our servers may be unable to achieve or maintain data transmission capacity sufficient for timely service of increased traffic or order processing. Our failure to achieve or maintain sufficient and performance data transmission capacity could significantly reduce demand for our platform.

Despite precautions taken at our data centers, spikes in usage volume, a natural disaster, an act of terrorism, vandalism or sabotage, civil unrest in the area, and/or the closure of a facility without adequate notice or other unanticipated problems could result in lengthy interruptions or performance degradation of our platform. Any damage to, or failure of, the systems of our third-party providers could result in interruptions to our platform. Even with current and planned disaster recovery arrangements, our business could be harmed. If we experience damage or interruption, our insurance policies may not adequately compensate us for or protect us against any losses, liabilities and costs that we may incur. These factors in turn could further reduce our revenue, subject us to liability or cause customers to terminate their subscriptions, any of which could materially adversely affect our business.

We rely on third-party proprietary and open source materials for our platform. Our inability to obtain third-party licenses for such materials, or obtain them on favorable terms, or any errors, bugs, defects or failures caused by such materials could adversely affect our business, results of operations and financial condition.

Some of our offerings include software or other intellectual property rights licensed from third parties. It may be necessary in the future to renew licenses relating to various aspects of these applications or to seek new licenses for existing or new applications. Necessary licenses may not be available on acceptable terms or under open source licenses permitting redistribution in commercial offerings, if at all. Our inability to obtain certain licenses or other rights or to obtain such licenses or rights on favorable terms could result in delays in product releases until equivalent technology can be identified, licensed or developed, if at all, and integrated into our platform and products, which therefore may have a material adverse effect on our business, results of operations and financial condition. In addition, third parties may allege that additional licenses are required for our use of their software or intellectual property. We may be unable to obtain such licenses on commercially reasonable terms or at all. The inclusion in our offerings of software or other intellectual property licensed from third parties on a non-exclusive basis could limit our ability to differentiate our offerings from those of our competitors. To the extent that our platform or products depend upon the successful operation of third-party software, any undetected errors, bugs, defects or failures in such third-party software could impair the functionality of our platform and products, delay new feature introductions or result in a failure of our platform, which could adversely affect our business, results of operations and financial condition.

Our use of open source software or datasets could subject us to possible litigation or cause us to subject our platform or products to unwanted open source license conditions that could negatively impact our sales.

Our platform and products incorporate open source software and datasets, and we expect to incorporate open source software and datasets into other offerings or solutions in the future. Such open source material is generally licensed by its authors or other third parties under open source licenses. Little legal precedent governs the interpretation of these licenses; therefore, the potential impact of these terms on our business is unknown and may result in unanticipated obligations regarding our technologies. If a distributor of open source material were to allege that we had not complied with its license, we could be required to incur significant legal expenses. If we combine our proprietary technology with open source material or utilize open source material in a certain manner, we could, under certain open source licenses, be required to disclose part or all of the source code of our proprietary technology publicly and to allow further modification and redistribution on potentially unfavorable terms or at no cost, or otherwise be limited in the licensing of our services. This could provide an advantage to our competitors or other entrants to the market, allow them to create similar products with lower development effort and time, and ultimately result in a loss of sales for us.

We rely on computer hardware, purchased or leased, and software licensed from and services rendered by third parties in order to run our business.

We rely on computer hardware, purchased or leased, and software licensed from and services rendered by third parties in order to run our business, which we have incorporated into our platform and products. Third-party hardware, software and services may not continue to be available on commercially reasonable terms, or at all. Some of our agreements with our licensors may be terminated by them for convenience, or otherwise provide for a limited term. Any loss of the right to use or any failures of third-party hardware, software or services could result in delays in our ability to run our business until equivalent hardware, software or services are developed by us or, if available, identified, obtained and integrated, which could be costly and time-consuming and may not result in an equivalent solution, any of which could cause an adverse effect on our business and operating results. Further, customers could assert claims against us in connection with service disruptions or cease conducting business with us altogether. Even if not successful, a claim brought against us by any of our customers would likely be time-consuming and costly to defend and could seriously damage our reputation and brand, making it harder for us to sell our solutions.

Our growth depends in part on the success of our strategic relationships with third parties.

We anticipate that the growth of our business will continue to depend on third-party relationships, including strategic partnerships and relationships with our service providers and suppliers, consultants, app developers, theme designers, referral sources, payments processors, installation partners and other partners. In addition to growing our third-party partner ecosystem, we have entered into agreements with, and intend to pursue additional relationships with, other third parties, such as shipping partners and technology and content providers. Identifying, negotiating and documenting relationships with third parties requires significant time and resources as does integrating third-party technology and content. Some of the third parties that sell our services have direct contractual relationships with the customers, and in these circumstances, we risk the loss of such customers if those third parties fail to perform their contractual obligations, including in the event of any such third party's business failure. Our agreements with providers of cloud hosting, technology, content and consulting services are typically non-exclusive and do not prohibit such service providers from working with our competitors or from offering competing services. In particular, we have limited providers of cloud hosting services. These third-party providers may choose to terminate their relationship with us or to make material changes to their businesses, products or services in a manner that is adverse to us.

The success of our platform and products depends, in part, on our ability to integrate third-party applications, themes and other offerings into our third-party ecosystem. Third-party developers may also change the features of their offering of applications or alter the terms governing the use of their offerings in a manner that is adverse to us. If third-party applications change such that we do not or cannot maintain the compatibility of our platform and products with these applications, demand for our platform could decline. If we are unable to maintain technical interoperation, our customers may not be able to effectively integrate our platform with other systems and services they use. We may also be unable to maintain our relationships with certain third-party vendors if we are unable to integrate our platform and products with their offerings. In addition, third-party developers may refuse to partner with us or limit or restrict our access to their offerings. Partners may also impose additional restrictions on the ability of third parties like us and our customers to access or use data from their consumers. Such changes could functionally limit or terminate our ability to use these third-party offerings with our platform or products, which could negatively impact our solution offerings and harm our business. If we fail to integrate our platform and products with new third-party offerings that our customers need for their businesses, or to adapt to the data transfer requirements of such third-party offerings, we may not be able to offer the functionality that our customers and their clients expect, which would negatively impact our offerings and, as a result, harm our business.

Further, our competitors may effectively incentivize third-party developers to favor our competitors' products or services, which could diminish our prospects for collaborations with third-parties and reduce subscriptions to our platform or purchases of our products. In addition, providers of third-party offerings may not perform as expected under our agreements or under their agreements with our customers, and we or our customers may in the future have disagreements or disputes with such providers. If any such disagreements or disputes cause us to lose access to products or services from a particular supplier, or lead us to experience a significant disruption in the supply of products or services from a current supplier, especially a single-source supplier, they could have an adverse effect on our business and operating results.

Human Capital Risks

We anticipate that our operations will continue to increase in complexity as we grow, which will create management challenges.

Our business is expected to experience growth and is complex. We expect this growth would cause our operations to become increasingly complex. To manage this expected growth, we continue to make substantial investments to improve our operational, financial and management controls, as well as our reporting systems and procedures. We may not be able to implement and scale improvements to our systems and processes in a timely or efficient manner or in a manner that does not negatively affect our operating results. For example, we may not be able to effectively monitor certain extraordinary contract requirements or individually negotiated provisions as the number of transactions grows. Our systems and processes may not prevent or detect all errors, omissions or fraud. We may have difficulty managing improvements to our systems, processes and controls or in connection with third-party software. This could impair our ability to provide our platform or products to our customers, causing us to lose customers, limiting our platform or products to less significant updates or increasing our technical support costs. If we are unable to manage this complexity, our business, operations, operating results and financial condition may suffer.

As our customer base grows, we will need to expand our services and other personnel, and maintain and enhance our partnerships, to provide a high level of customer service. We also will need to manage our sales processes as our sales personnel and partner network continue to grow and become more complex, and as we continue to expand into new geographies and market segments. If we do not effectively manage this increasing complexity, the quality of our platform, products and customer service could suffer, and we may not be able to adequately address competitive challenges. These factors could impair our ability to attract and retain customers and expand our customers' use of our platform and products.

We depend on our senior management team and the loss of one or more key employees or an inability to attract and retain highly skilled employees may adversely affect our business.

Our success depends largely upon the continued services of our executive officers and certain key employees, whom we rely on for research and development, marketing, sales, services and general and administrative functions. From time to time, our executive management team may change from the hiring or departure of executives, which could disrupt our business. Our executive officers and key employees are employed "at will" and could choose to terminate their employment with us at any time. The loss of one or more of our executive officers or key employees could have a serious adverse effect on our business.

To execute our growth plan, we must attract and retain highly qualified personnel. Competition for these personnel is intense. If we are unable to attract such personnel in cities where we are located, we may need to hire in other locations, which may add to the complexity and costs of our business operations. We expect to continue to experience difficulty in hiring and retaining employees with appropriate qualifications. Many of the companies with which we compete for experienced personnel have greater resources than we have. If we hire employees from competitors or other companies, their former employers may attempt to assert that these employees or we have breached legal obligations, resulting in a diversion of our time and resources. In addition, candidates for employment and existing employees often consider the value of the stock awards they may receive in connection with their employment. If the perceived value of our stock awards declines, it may adversely affect our ability to recruit and retain highly skilled employees. If we fail to attract new personnel or fail to retain and motivate our current personnel, it could adversely affect our business and future growth prospects.

If we are unable to hire, retain and motivate qualified personnel, our business will suffer.

Our future success depends, in part, on our ability to continue to attract and retain highly skilled personnel. Our ability to identify, hire, develop, motivate and retain qualified personnel will directly affect our ability to maintain and grow our business, and such efforts will require significant time, expense and attention. The inability to attract or retain qualified personnel or delays in hiring required personnel may seriously harm our business, financial condition and operating results. Our ability to continue to attract and retain highly skilled personnel, specifically employees with technical and engineering skills and employees with high levels of experience in designing and developing software and automotive solutions, will be critical to our future success. In addition, to the extent we hire personnel from competitors, we may be subject to allegations that they have been improperly solicited or have divulged proprietary or other confidential information.

Wage inflation in certain geographies in which we compete for highly skilled talent has been extremely high in the past few years. Although we have managed to retain our key employees, we may experience some level of employee attrition or turnover, and there is no guarantee that we will be able to continue to retain key employees or respond to these conditions in these locations if these trends continue.

While we have in the past and intend to continue to issue equity awards as key components of our overall compensation and employee attraction and retention efforts, we are required under GAAP to recognize compensation expense in our operating results for employee stock-based compensation under our equity grant programs, which may increase the pressure to limit stock-based compensation. Further, the dilutive effect of substantial equity awards may have a negative effect upon our stock, which could increase the pressure to limit stock-based compensation, or, conversely, should we fail to effectively limit the dilutive effects of stock based compensation, our stockholders may experience a decline in the stock price from such dilution.

If we are unable to maintain our corporate culture as we grow, we could lose the innovation, teamwork, passion and focus on execution that we believe contribute to our success, and our business may be harmed.

We believe a portion of our success has been our corporate culture. We have invested substantial time and resources in building our team and cultivating a corporate culture which we believe motivates employees and is attractive to potential employees. As we grow and develop our infrastructure as a public company, our operations may become increasingly complex. We may find it difficult to maintain important aspects of our corporate culture. Any failure to preserve our corporate culture could negatively affect our future success, including our ability to retain and recruit personnel, and to effectively focus on and pursue our corporate objectives.

The obligations associated with being a public company require significant resources and attention from our senior management team.

As a public company with listed common stock, we are required to comply with various laws, regulations and requirements, including the requirements of the Exchange Act, certain corporate governance provisions of the Sarbanes-Oxley Act, related regulations of the SEC and requirements of the Nasdaq. The Exchange Act requires that we file annual, quarterly and current reports with respect to our business and financial condition. The Sarbanes-Oxley Act requires, among other things, that we establish and maintain effective internal control over financial reporting. While Section 404 of the Sarbanes-Oxley Act requires, among other things, that we assess the effectiveness of our internal control structure and procedures for financial reporting on an annual basis, for as long as we are a non-accelerated filer or an Emerging Growth Company, the registered public accounting firm that issues an audit report on our financial statements will not be required to attest to or report on the effectiveness of our internal control over financial reporting pursuant to Section 404(b) of the Sarbanes-Oxley Act. An independent assessment of the effectiveness of our internal controls could detect problems that our management's assessment might not. We cannot be certain if the scaled SEC reporting options available to Smaller Reporting Companies or the delay in implementing new accounting standards available to us as an Emerging Growth Company will make our common stock less attractive to investors, possibly making the market price of our common stock decline and the trading volume more volatile.

Our senior management team has limited experience with the complexities of managing a publicly traded company.

Since completing the Merger in 2025, we have been required, on an ongoing basis, to comply with various laws, regulations and requirements, including the requirements of the Exchange Act, related regulations of the SEC, and continued listing requirements of the Nasdaq, along with certain extremely technical and complex accounting requirements of GAAP, and reports required under these laws, regulations, and requirements, which must be communicated to the market on a timely basis. Our senior management team has limited experience with these laws, regulations, and requirements, and a failure to timely identify any potential for noncompliance with the foregoing may result in a material adverse event, and have significant consequences to our stockholders.

Legal, Regulatory, and Compliance Risks

If we fail to execute invention assignment agreements with our employees and contractors involved in the development of intellectual property or are unable to protect the confidentiality of our trade secrets, the value of our products and our business and competitive position could be harmed.

We generally enter into confidentiality and invention assignment agreements with our employees, consultants and third parties upon their commencement of a relationship with us. However, we may not enter into such agreements with all employees, consultants and third parties who are or have been involved in the development of our intellectual property rights. In addition, these agreements may not provide meaningful protection against the unauthorized use or disclosure of our trade secrets or other confidential information, and adequate remedies may not exist if unauthorized use or disclosure were to occur. The exposure of our trade secrets and other proprietary information would impair our competitive advantages and could have a material adverse effect on our business, financial condition and results of operations. In particular, a failure to protect our proprietary rights may allow competitors to copy our technology, which could adversely affect our pricing and market share. Further, other parties may independently develop substantially equivalent know-how and technology.

In addition to contractual measures, we try to protect the confidential nature of our proprietary information using commonly accepted physical and technological security measures. Such measures may not, for example, in the case of misappropriation of a trade secret by an employee or third party with authorized access, provide adequate protection for our proprietary information. Our security measures may not prevent an employee or consultant from misappropriating our trade secrets and providing them to a competitor, and recourse we take against such misconduct may not provide an adequate remedy to protect our interests fully. Unauthorized parties may also attempt to copy or reverse engineer certain aspects of our products that we consider proprietary. Enforcing a claim that a party illegally disclosed or misappropriated a trade secret can be difficult, expensive and time-consuming, and the outcome is unpredictable. Even though we use commonly accepted security measures, trade secret violations are often a matter of state law, and the criteria for protection of trade secrets can vary among different jurisdictions. In addition, trade secrets may be independently developed by others in a manner that could prevent legal recourse by us. We also have agreements with our employees, consultants and third parties that obligate them to assign their inventions to us; however, these agreements may not be self-executing, not all employees or consultants may enter into such agreements or employees or consultants may breach or violate the terms of these agreements, and we may not have adequate remedies for any such breach or violation. If any of our intellectual property or confidential or proprietary information, such as our trade secrets, were to be disclosed or misappropriated, or if any such information was independently developed by a competitor, it could have a material adverse effect on our competitive position, business, financial condition, results of operations and prospects.

We could incur substantial costs in protecting or defending our proprietary rights. Failure to adequately protect our rights could impair our competitive position and we could lose valuable assets, experience reduced revenue and incur costly litigation.

Our success is dependent, in part, upon protecting our proprietary technology. We rely on our confidentiality, non-compete, non-solicitation and nondisclosure agreements and a combination of trade secret laws, contractual provisions, trademarks, service marks, copyrights and patents in an effort to establish and protect our proprietary rights. However, the steps we take to protect our intellectual property may be inadequate. We make business decisions about when to seek patent protection for a particular technology and when to rely upon trade secret protection. The approach we select may ultimately prove to be inadequate.

Our patents or patents issued in the future may not provide us with competitive advantages, or may be successfully challenged by third parties. Any of our patents, trademarks or other intellectual property rights may be challenged or circumvented by others or invalidated through administrative process or litigation. Others may independently develop similar products, duplicate any of our solutions or design around our intellectual property rights or adopt similar or identical brands for competing platforms. Legal standards relating to the validity, enforceability and scope of protection of intellectual property rights are uncertain. Despite our precautions, it may be possible for unauthorized third parties to copy our platform and products and use information that we regard as proprietary to create products and services that compete with ours. Some license provisions restricting unauthorized use, copying, transfer and disclosure of our intellectual property rights may be unenforceable under the laws of jurisdictions outside the U.S.

To the extent we expand our international activities, our exposure to unauthorized copying and use of our platform, products and proprietary information may increase. Moreover, effective trademark, copyright, patent and trade secret protection may not be available or commercially feasible in every country in which we conduct business. Further, intellectual property law, including statutory and case law, particularly in the U.S., is constantly developing. Changes in the law could make it harder for us to enforce our rights.

In general, we are subject to various laws and regulations in the U.S. and internationally, which may expose us to liability, increased costs or have other adverse effects that could harm our business.

Our business is subject to a variety of laws and regulations. These laws and regulations include but are not limited to data privacy and data localization, copyright or similar laws, export controls and sanctions, anti-spam, consumer protection, employment, and taxation. Compliance with such laws can require changes to our business practices and significant management time and effort. Additionally, as we continue to develop and improve consumer-facing products and services, and as those offerings may grow in popularity, the risk that additional laws and regulations will impact our business will continue to increase.

For example, privacy laws and regulations, cross-border data transfer restrictions, data localization requirements, and other domestic or foreign laws or regulations may expose us to liability, or otherwise adversely affect our business. Laws and regulations related to data privacy and the collection, processing, and disclosure of consumer personal information are constantly evolving. Such laws and regulations could restrict our ability to store and process personal data (in particular, our ability to use certain data for purposes such as risk or fraud avoidance, marketing, or advertising), to control our costs by using certain vendors or service providers in certain jurisdictions and could limit our ability to effectively market or advertise to interested buyers and, in general, increase the resources required to operate our business. Additionally, such laws and regulations are often inconsistent and may be subject to amendment or reinterpretation, which may cause us to incur significant costs and expend significant effort to ensure compliance.

In addition, the overall regulatory framework for AI Technologies is rapidly evolving as many federal, state and foreign government bodies and agencies have introduced, or are currently considering, additional laws and regulations. Additionally, existing laws and regulations may be interpreted in ways that would affect the operation of our AI Technologies. As a result, implementation standards and enforcement practices are likely to remain uncertain for the foreseeable future.

We are subject to financial and economic sanctions, export controls and similar laws, and non-compliance with such laws can subject us to administrative, civil, and criminal fines and penalties, collateral consequences, remedial measures and legal expenses, all of which could adversely affect our business, results of operations, financial condition and reputation.

Our platform and products are subject to U.S. export controls, including the Export Administration Regulations and economic sanctions administered by the U.S. Treasury Department's Office of Foreign Assets Control. We incorporate encryption technology into our platform. These encryption products and the underlying technology may be exported outside of the U.S. only with the required export authorizations, including by license, a license exception or other appropriate government authorizations.

Furthermore, our activities are subject to U.S. economic sanctions laws and regulations that restrict regulated persons from conducting transactions or dealings with certain countries, regions, governments and persons, and are subject to U.S. export control laws that regulate (and in some cases prohibit) the export, re-export, or transfer of items subject to the U.S. Export Administration Regulations. A violation of these laws or regulations could adversely affect our business, results of operations, financial condition and reputation.

Recent administrations have been critical of existing trade agreements and may impose more stringent sanctions, export and import controls. Obtaining the necessary export license or other authorization for a particular sale may be time-consuming and may result in the delay or loss of sales opportunities even if the export license ultimately may be granted. While we take precautions to prevent our AI Studio platform and hardware from being exported in violation of these laws, including obtaining authorizations for our platform, performing geolocation IP blocking and screenings against U.S. and other lists of restricted and prohibited persons, we cannot guarantee that the precautions we take will prevent violations or allegations of violations of export control and sanctions laws. In addition, our employees, representatives, or other third parties acting on our behalf may engage in conduct for which we might be held responsible. Violations of U.S. sanctions or export control laws can expose us to reputational harm as well as significant fines or penalties, and possible incarceration for responsible employees and managers could be imposed for criminal violations of these laws, which could adversely affect our business, results of operations, financial condition and reputation.

If our partners fail to obtain appropriate import, export or re-export licenses or permits, we may also be adversely affected, through reputational harm as well as other negative consequences, including government investigations and penalties. We are in the process of incorporating export control compliance requirements into our strategic partner agreements; however, no assurance can be given that our partners will comply with such requirements.

Various countries regulate the import and export of certain encryption and other technology, including import and export licensing requirements. Some countries have enacted laws that could limit our ability to distribute our AI Studio platform or could limit our customers' ability to implement our platform in those countries. Changes in our AI Studio platform or future changes in export and import regulations may create delays in the introduction of our AI Studio platform in international markets, prevent our customers with international operations from launching our platform globally or, in some cases, prevent the export or import of our platform to certain countries, governments or persons altogether. Various governmental agencies have proposed additional regulation of encryption technology, including the escrow and government recovery of private encryption keys. Any change in export or import regulations, economic sanctions or related legislation, or change in the countries, governments, persons or technologies targeted by such regulations, could limit our ability to export or sell our platform to existing or potential customers with international operations. Any decreased use of our platform or limitation on our ability to export or sell our AI Studio platform would adversely affect our business, operating results and prospects.

Investment in the Company by non-U.S. investors may be subject to the jurisdiction of and review by CFIUS, which has the power to rescind or mitigate transactions, or impose monetary penalties for violations of CFIUS regulations. Because we develop technology that is deemed “critical” from a U.S. national security perspective, certain investments by non-U.S. persons or entities could trigger mandatory CFIUS filings before an investment is allowed to close.

We may conduct a portion of our business with third-party ecosystem partners to provide defensive solutions that incorporate our products to various foreign and domestic government agencies, which are subject to unique risks.

Contracts with the U.S. or foreign governments are subject to extensive regulations, and new regulations, or changes to existing regulations, could increase our or any third-party ecosystem partners’ compliance costs, including in the form of withheld payments and/or reduced future business if we or any third-party ecosystem partners fail to comply with these requirements in the future, or otherwise have a material impact on our or any third-party ecosystem partners’ business, which could negatively impact our financial condition and operating results.

Contracts with the U.S. or foreign governments are also subject to a variety of other requirements and risks including government reviews, audits, investigations, False Claims Act cases, suspensions and debarments as well as other legal actions and proceedings that generally do not apply to purely commercial contracts. In addition, transactions involving government contractors may be subject to government review and approvals and may require the contractor to hold certain national security clearances in order to perform them.

We are subject to anti-corruption, anti-bribery, anti-money laundering and similar laws. Non-compliance with such laws can subject us to criminal and/or civil liability and harm our business.

We are subject to FCPA, the U.S. domestic bribery statute contained in 18 U.S.C. § 201, the U.S. Travel Act, the UK Bribery Act of 2010, the UK Proceeds of Crime Act 2002, and other anti-bribery and anti-money laundering laws in the countries in which we conduct activities. Anti-corruption and anti-bribery laws have been enforced aggressively in recent years. These laws are interpreted broadly and prohibits, among other things, providing, offering, or promising, directly or indirectly, anything of value to any foreign government official or employee, or any political party or official thereof, or candidate for political office to improperly influence, induce, obtain and retain business from, expedite or secure the performance of official acts of a routine nature, secure an improper advantage, or otherwise violate any of the anti-bribery laws, from such or any person.

As we increase our international sales and business and sales to the public sector, we may engage with partners and third-party intermediaries to market our services and to obtain necessary permits, licenses, and other regulatory approvals. In addition, we or our third-party intermediaries may have direct or indirect interactions with officials and employees of government agencies or state-owned or affiliated entities. Due to the expansive nature of the FCPA and other anti-corruption and anti-bribery laws, we can be held liable for corrupt or other illegal actions, even if seemingly innocent, of these third-party intermediaries, our employees, representatives, contractors, partners and agents, even if we do not explicitly authorize such activities.

While we have policies and procedures to address compliance with such laws, our employees and agents could violate our policies and applicable law, for which we may be ultimately held responsible. As we increase our international sales and business, our risks under these laws may increase. Additionally, the FCPA requires that we keep accurate books and records and maintain a system of adequate internal controls. Although we have taken precautions to prevent violations of these laws, we cannot provide assurance that our internal controls and compliance systems will always prevent misconduct by our employees, agents, third parties, or business partners.

Noncompliance with anti-corruption, anti-bribery or anti-money laundering laws could subject us to whistleblower complaints, investigations, sanctions, settlements, criminal prosecution, other enforcement actions, disgorgement of profits, significant fines, damages, including treble damages, other civil and criminal penalties or injunctions, suspension and/or debarment from contracting with certain persons, the loss of export privileges, reputational harm, adverse media coverage, and other collateral consequences. If any subpoenas or investigations are launched, or governmental or other sanctions imposed, or if we do not prevail in any possible civil or criminal litigation, our business, results of operations, and financial condition could be materially harmed. Responding to any action will likely result in a materially significant diversion of management's attention and resources and significant defense costs and other professional fees. Enforcement actions and sanctions could further harm our business, results of operations, and financial condition.

We process proprietary, confidential and personal information which may subject us to certain laws or other obligations regarding the privacy and security of such information. If we fail to comply with applicable laws or obligations, or if the confidentiality, integrity, or availability of this information or our information technology systems is compromised, our reputation may be harmed and we may be exposed to liability and loss of business.

As part of our normal business activities, we collect, transmit, use, disclose, store and otherwise process proprietary, confidential and personal information ("Confidential Information") including of our employees, employees of our customers and other third parties with which we do business and any personal information that may be uploaded to our services by our customers. As such, we are subject to federal, state, and foreign laws regarding cybersecurity, privacy, and the processing of personal information. For example, the EU/UK General Data Protection Regulation, the California Consumer Privacy Act, and related laws in other jurisdictions require us to adhere to certain disclosure restrictions and deletion obligations with respect to the personal information of their residents, and allow for penalties for violations and, in some cases, a private right of action. These laws also impose transparency and other obligations with respect to personal information of their respective residents and provide residents with similar rights with respect to their personal information. Moreover, many jurisdictions have enacted laws requiring companies to notify individuals of security breaches involving certain types of personal information.

The regulatory environment surrounding information security, privacy, and the processing of personal information is increasingly demanding, with frequent imposition of new and changing requirements that are subject to differing interpretations and create a complex compliance environment. In some cases, these requirements may be either unclear in their interpretation and application or they may have inconsistent or conflicting requirements with each other. Further, there has been a substantial increase in legislative activity and regulatory focus on data privacy and security in the U.S., Europe, and elsewhere, including in relation to cybersecurity incidents.

We use third-party service providers and subprocessors to help us deliver services to our customers. These service providers and subprocessors may also collect, transmit, use, disclose, store and otherwise process Confidential Information. Such Confidential Information, and the information technology systems ("IT Systems") that store such information, face numerous and evolving cybersecurity risks that threaten the confidentiality, integrity and availability of such IT Systems and Confidential Information, including as a result of third-party action, employee or contractor error or malfeasance, nation state malfeasance, malware, phishing, computer hackers, system error, software, viruses, bugs or defects, process failure or otherwise. Any of these could result in the failure of our IT Systems or the loss of Confidential Information. Further, because our products and services are integrated with our customers' systems and processes, any circumvention or failure of our cybersecurity defenses or measures could compromise the confidentiality, integrity, and availability of our customers' own IT Systems and/or Confidential Information as well.

Information security risks for companies such as ours have significantly increased in recent years in part because of the proliferation of new technologies, the use of internet and telecommunications technologies to conduct financial transactions and the increased sophistication and activities of organized crime, hackers, terrorists and other external parties, as well as nation-state and nation-state-supported actors.

Because the techniques and tools (including AI) used to obtain unauthorized access or sabotage systems change frequently, may originate from less regulated and remote areas of the world and be difficult to detect and generally are not identified until they are launched against a target, we may be unable to anticipate these techniques or to implement adequate preventative measures. Even if such a data breach did not arise out of our action or inaction, or even if it were to solely affect one or more of our competitors or our customers, the resulting concern could negatively affect our customers and our business. Concerns regarding data privacy and security may cause some of our customers to stop using our platform or products. In addition, failures to meet our customers' expectations with respect to security and confidentiality of their data and information could damage our reputation and affect our ability to retain customers, attract new customers and grow our business.

We may fail to properly assess and understand the risks of information security breaches and cannot guarantee that any measures we take to ameliorate these risks will be effective. Like other companies, we have been the subject of various cyber incidents. While we believe these incidents have not been material, we cannot guarantee that any future will not have a material impact.

Our failure to comply with legal, contractual or standards-based requirements around the privacy or security of Confidential Information (including personal information) could lead to significant fines and penalties, exposure to indemnification obligations, governmental investigations and enforcement actions, litigation (including class actions) or adverse publicity. Additionally, it is possible that new laws, regulations and other requirements, or amendments to or changes in interpretations of existing laws, regulations and other requirements, may require us to incur significant costs, implement new processes, or change our handling of information and business operations, which could ultimately hinder our ability to grow our business by extracting value from our data assets. Further, any adverse impact to the availability, integrity or confidentiality of our IT Systems or Confidential Information can result in legal claims or proceedings (such as class actions), regulatory investigations and enforcement actions, fines and penalties, negative reputational impacts that cause us to lose existing or future customers, and/or significant incident response, system restoration or remediation and future compliance costs. Any of the foregoing could force us to spend money in defense or settlement of proceedings, result in the imposition of monetary liability or injunctive relief, divert management’s time and attention, increase our costs of doing business and adversely affect our reputation and the demand for our platform and products, which could materially adversely affect our business, results of operations, and financial condition.

Further, our insurance coverage, including coverage for errors and omissions and cyber liability, may not continue to be available on acceptable terms or may not be available in sufficient amounts to cover one or more large claims. Our insurers could deny coverage as to any future claim and our cyber liability coverage may not adequately protect us against any losses, liabilities and costs that we may incur. The successful assertion of one or more large claims against us, or changes in our insurance policies, including premium increases or the imposition of large deductible or co-insurance requirements, could have an adverse effect on our business, financial condition and results of operations.

Financial and Market Risks

There is substantial doubt about our ability to continue as a going concern.

Our consolidated financial statements have been prepared on a going concern basis, which contemplates the realization of assets and the discharge of liabilities in the normal course of business. Our ability to continue to meet our obligations, achieve our business objectives, and continue as a going concern is dependent upon several factors, including our revenue growth rate and the timing and extent of spending to support further sales, marketing and research and development efforts. Although we intend to raise additional capital through issuances of additional debt and/or equity, additional financing may not be available at terms acceptable to us or at all. These factors raise substantial doubt about our ability to continue as a going concern. If we cannot continue as a viable entity, this could materially adversely affect the value of our securities.

Currency controls may limit our ability to access or repatriate funds

A portion of our business operations, customers, or suppliers are located in China, and we may continue to expand our presence in the region. The Chinese government maintains strict currency controls and regulations on the convertibility of the Renminbi (RMB) into foreign currencies. These controls can restrict the free flow of capital into and out of China and may limit our ability to access, transfer, or repatriate funds generated from our operations or sales in China.

Approval from or registration with appropriate government authorities is required for the conversion of RMB into foreign currency and remittance of such foreign currency out of China for capital account items, such as direct investment, loans, and repatriation of investment proceeds.

If we are unable to obtain the necessary government approvals or complete the required registration processes, or if the Chinese government tightens its currency controls, we may be unable to repatriate funds from China or finance our operations. In addition, changes in foreign exchange policies or fluctuations in the value of the RMB could adversely affect our financial condition, results of operations, and cash flows.

Furthermore, any future restrictions on currency exchange or capital outflows imposed by the Chinese government could limit our ability to use cash generated in China to fund our business activities outside of China or to service our obligations denominated in foreign currencies. These risks could materially and adversely affect our business, financial condition, and results of operations.

Risks Related to Our Common Stock

The Company has entered into a Rights Agreement, and if the holders exercise their share purchase rights under such agreement, it could materially adversely affect the price of our common stock and cause dilution to our existing stockholders.

On April 22, 2026, the Board entered into a Rights Agreement (the "Rights Agreement") with Continental Stock Transfer & Trust Company, as Rights Agent, that was previously approved by the Board. Pursuant to the Rights Agreement, the Board declared a dividend of one preferred stock purchase right (each, a "Right") for each share of common stock of the Company outstanding at the close of business on May 6, 2026 (the "Record Date"). As long as the Rights are attached to the common stock, the Company will issue one Right with each new share of common stock so that all such shares will have attached Rights. Each Right will entitle the registered holder thereof, after the Rights become exercisable and until April 21, 2027 (or the earlier redemption, exchange or termination of the Rights), to purchase from the Company one one-hundredth of a share of Series A Junior Participating Preferred Stock, par value $0.0001 per share (the "Series A Preferred"), of the Company at a price of $11.00 per one one-hundredth of a share of Series A Preferred (the "Purchase Price"). The Rights are not exercisable until the Distribution Date (as defined in the Rights Agreement).

The Rights are designed to assure that all of the Company's stockholders receive fair and equal treatment in the event of any proposed takeover of the Company and to guard against partial tender offers, open market accumulations and other abusive or coercive tactics to gain control of the Company without paying all stockholders a control premium. The Rights will cause substantial dilution to a person or group that acquires 10% or more of the Common Stock on terms not approved by the Board.

As a result, the overall effect of the Rights Agreement and the issuance of the Rights may be to render more difficult or discourage a merger, tender or exchange offer or other business combination involving the Company that is not approved by the Board. The Rights Agreement is not intended to interfere with any merger or other business combination approved by the Board at any time prior to the first date that a person or group has become an Acquiring Person (as defined in the Rights Agreement).

The Rights have certain anti-takeover effects, including potentially discouraging a takeover that stockholders may consider favorable. The Rights will cause substantial dilution to a person or group that attempts to acquire us on terms not approved by the Board. The Rights will expire on April 21, 2027, subject to the Company's right to extend such date, unless earlier redeemed or exchanged by the Company or terminated.

Future issuances of shares of our common stock or other securities convertible into our common stock could cause the market value of shares of our common stock to decline and could result in dilution of your shares.

A substantial number of warrants and equity awards are outstanding, each of which are convertible into common stock in the case of warrants, exercisable for shares of our common stock in the case of stock options, or become common stock after the passage of time in the case of RSUs.

Sales of substantial amounts of shares of our common stock, issuances of common stock upon the conversion or exercise of warrants, issuances of additional equity awards, issuances of other classes of stock, or issuances of preferred stock could cause the market price of shares of our common stock to decrease significantly. We cannot predict the effect, if any, of future sales of shares of our common stock, or the availability of shares of our common stock for future sales, on the value of shares of our common stock. Sales of substantial amounts of shares of our common stock, or the perception that such sales could occur, may adversely affect prevailing market prices for shares of our common stock.

We may not be able to meet the continued listing standards of the Nasdaq from time to time. This could result in our common stock being delisted from the exchange.

Delisting could have several adverse consequences for our company and our shareholders. It would likely reduce the liquidity and marketability of our common stock, making it more difficult for shareholders to buy or sell shares. Delisting may also negatively impact our ability to raise capital, attract and retain employees, and pursue strategic transactions. Furthermore, it could diminish our visibility and credibility in the marketplace, potentially affecting relationships with customers, suppliers, and other business partners.

If we are unable to improve our stock price or otherwise comply with the listing requirements, and our common stock is delisted, it may only be traded on the over-the-counter market, which is generally less liquid and more volatile. This could further depress the market price of our common stock and adversely affect the value of your investment. You could lose some or all of your investment.

Activist shareholders could disrupt our operations, cause uncertainty, and adversely affect our business and stock price.

We may be subject to actions or proposals from activist shareholders, including unsolicited offers to acquire control, proposals to change our governance structure, or demands for strategic, operational, or financial changes. Activist shareholders may seek to effect changes in how the Company is governed, managed, or operated, or may seek to acquire control of the Company without paying a premium for all of our outstanding shares. Such activities could include public campaigns, proxy contests, or litigation.

Responding to activist shareholders can be costly and time-consuming, may divert the attention of our Board of Directors and management from the operation of our business, and could disrupt our ability to execute our strategic plans. Even if activist campaigns are not successful, the process of engaging with activist shareholders and responding to their proposals can create uncertainty among employees, customers, suppliers, and other stakeholders, potentially harming our business relationships and reputation.

In addition, perceived or actual actions by activist shareholders may cause volatility in the market price of our common stock, particularly if activist campaigns are accompanied by negative publicity or speculation regarding the Company's future. If activist shareholders are successful in electing directors or effecting changes in management or strategy, such changes may not be in the best interests of all shareholders and could adversely affect our business, financial condition, and results of operations.

The actions of activist shareholders may adversely impact our ability to achieve our business objectives, maintain stable operations, and deliver long-term value to our shareholders.

We do not intend to pay dividends on our common stock for the foreseeable future, and investors should intend to rely on stock price appreciation for a return on their investment.

We have never declared or paid any cash dividends on our common stock, and we do not anticipate paying any cash dividends in the foreseeable future. Our current policy is to retain all available funds and future earnings, if any, to fund the development and growth of our business, support our working capital needs, and for general corporate purposes. As a result, investors seeking cash dividends should not purchase our common stock.

Any future determination to pay dividends will be at the discretion of our Board of Directors and will depend on a number of factors, including our financial condition, results of operations, capital requirements, contractual restrictions, and other factors that the Board of Directors may deem relevant. In addition, our ability to pay dividends may be limited by covenants in any future debt agreements or other financing arrangements.

Accordingly, investors should intend to rely on sales of their shares of our common stock after price appreciation, which may never occur, as the only way to realize any future gains on their investment. If our common stock does not appreciate in value, or if it declines in value, investors may lose part or all of their investment.

Our ability to timely raise capital in the future may be limited, or may be unavailable on acceptable terms, if at all, and we cannot be certain when or if our operations will generate sufficient cash to fund our ongoing operations or the growth of our business.

Our ability to timely raise capital in the future may be limited, or may be unavailable on acceptable terms, if at all. Our failure to raise capital when needed could harm our business, operating results and financial condition. Debt issued to raise additional capital may reduce the value of our common stock. Furthermore, if we were to incur debt, the terms of such debt, including the accrual and payment of interest at fixed or variable interest rates, could restrict our operations. Moreover, as a result of widespread inflation in the global economy, certain governmental authorities responsible for administering monetary policy have recently increased, and may continue to increase, applicable central bank interest rates, which could increase the costs required to obtain debt financing in the future or refinance any such future indebtedness Furthermore, if we incur debt, the debt holders could have rights senior to holders of common stock to make claims on our assets. As a result, our stockholders bear the risk of future issuances of debt securities reducing the value of our common stock.

It is not possible to predict the actual number of shares we will sell to B. Riley under the Committed Equity Facility, or the actual gross proceeds resulting from those sales. Further, we may not have access to the full amount available under the Committed Equity Facility.

On July 14, 2025, we entered into a common stock purchase agreement (the "Committed Equity Facility") with B. Riley Principal Capital, LLC ("B. Riley"), pursuant to which B. Riley has committed to purchase up to $50.0 million of our common stock, subject to certain limitations and conditions set forth in the Committed Equity Facility. The shares of our common stock that may be issued under the Committed Equity Facility may be sold by us to B. Riley at our discretion from time to time over an approximately 36-month period. As of October 17, 2025, the most recent date of such a sale, we had sold a total of 8,410,321 shares of our common stock to B. Riley for net proceeds of $33.2 million.

We generally have the right to control the timing and amount of any sales of our shares of common stock to B. Riley under the Committed Equity Facility. Sales of our common stock, if any, to B. Riley under the Committed Equity Facility depend upon market conditions and other factors to be determined by us. We may ultimately decide to sell to B. Riley all or only a portion of the shares of our common stock that may be available for us to sell to B. Riley pursuant to the Committed Equity Facility. Depending on market liquidity at the time, resales of those shares by B. Riley may cause the public trading price of our common stock to decrease.

Because the purchase price per share to be paid by B. Riley for the shares of common stock that we may elect to sell to B. Riley under the Committed Equity Facility will fluctuate based on the market prices of our common stock during the applicable purchase valuation period for each purchase made pursuant to the Committed Equity Facility, it is not possible for us to predict, as of the date of this filing and prior to any such sales, the number of shares of common stock that we will ultimately sell to B. Riley under the Committed Equity Facility, the purchase price per share that B. Riley will pay for shares purchased from us under the Committed Equity Facility, or the aggregate gross proceeds that we will receive from those purchases by B. Riley under the Committed Equity Facility.

Moreover, although the Committed Equity Facility provides that we may, in our discretion, from time to time during the term of the Committed Equity Facility direct B. Riley to purchase shares of our common stock from us, for a maximum aggregate purchase price of up to $50.0 million, only 20,326,159 shares of common stock of which 83,353 represent the commitment shares we issued to B. Riley upon our execution of the Committed Equity Facility on July 14, 2025 were registered for resale under a registration statement on Form S-1. Accordingly, only 20,242,806 of such shares represent shares that we may elect, in our sole discretion, to issue and sell to B. Riley, from time to time under the Committed Equity Facility. Because the market price of our common stock fluctuates, the actual purchase prices to be paid by B. Riley for shares of our common stock that we direct it to purchase under the Committed Equity Facility also fluctuate because they will be based on the current market price of our common stock at the time of each purchase. In order to receive aggregate gross proceeds equal to B. Riley's $50.0 million total aggregate purchase commitment under the Committed Equity Facility, we would have to register additional shares of common stock.

In addition, under the applicable Nasdaq rules, we may not issue to B. Riley more than 20,326,159 shares of common stock without stockholder approval, which number of shares is equal to 19.99% of the shares of the common stock outstanding immediately prior to the execution of the Committed Equity Facility. As a result, if it becomes necessary for us to issue and sell to B. Riley an aggregate number of shares that would exceed that limit (excluding certain issuances), then before we could issue any shares of common stock in excess of the share issuance limit under the Committed Equity Facility, we would also need to obtain the requisite stockholder approval.

Any issuance and sale by us under the Committed Equity Facility of a substantial amount of shares of common stock could cause additional substantial dilution to our stockholders, which may not be in your best interest as a stockholder.

Our inability to access a portion or the full amount available under the Committed Equity Facility, in the absence of any other financing sources, could have a material adverse effect on our business.

Some provisions of Delaware law and our certificate of incorporation and bylaws may deter third parties from acquiring us and diminish the value of our common stock.

Our certificate of incorporation and bylaws provide for, among other things:

- the ability of our Board of Directors to issue one or more series of preferred stock with voting or other rights or preferences that could have the effect of impeding the success of an attempt to acquire us or otherwise effect a change in control;
- prohibit cumulative voting in the election of directors, which limits the ability of minority stockholders to elect director candidates;
- advance notice for nominations of directors by stockholders and for stockholders to include matters to be considered at stockholder meetings; and
- certain limitations on convening special stockholder meetings.

In addition, in our certificate of incorporation, we have not opted out of Section 203 of the Delaware General Corporation Law, which prohibits a Delaware corporation from engaging in certain "business combinations" with any "interested stockholder" for a three-year period following the time that the stockholder became an interested stockholder, unless:

- prior to such time, the Board of Directors approved either the business combination or the transaction that resulted in the stockholder becoming an interested stockholder;
- upon consummation of the transaction that resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of voting stock outstanding at the time the transaction commenced, excluding certain shares; or
- at or subsequent to that time, the business combination is approved by our Board and by the affirmative vote of holders of at least two-thirds of the votes of our outstanding voting stock that is not owned by the interested stockholder.

Generally, a "business combination" includes a merger, asset or stock sale or other transaction resulting in a financial benefit to the interested stockholder. Subject to certain exceptions, an "interested stockholder" is a person who, together with that person's affiliates and associates, owns, or within the previous three years owned, 15% or more of the votes of our outstanding voting stock. For purposes of this provision, "voting stock" means any class or series of stock entitled to vote generally in the election of directors.

Under certain circumstances, this provision will make it more difficult for a person who would be an "interested stockholder" to effect various business combinations with us for a three-year period. This provision may encourage companies interested in acquiring us to negotiate in advance with our Board of Directors because the stockholder approval requirement would be avoided if our Board approves either the business combination or the transaction that results in the stockholder becoming an interested stockholder. These provisions also may have the effect of preventing changes in our Board and may make it more difficult to accomplish transactions that stockholders may otherwise deem to be in their best interests.

These provisions in our certificate of incorporation and our bylaws, as well as Delaware law, may discourage, delay or prevent a transaction involving a change in control of us that is in the best interest of its minority stockholders. Even in the absence of a takeover attempt, the existence of these provisions may adversely affect the prevailing market price of our common stock if they are viewed as discouraging future takeover attempts. These provisions could also make it more difficult for stockholders to nominate directors for election to our Board of Directors and take other corporate actions.

General Risk Factors

Macroeconomic conditions could materially adversely affect our business, financial condition, results of operations, and prospects.

Macroeconomic conditions, such as persistent inflation, changes to monetary policy, high interest rates, volatile currency exchange rates, credit and debt concerns, decreasing consumer confidence and spending, including capital spending, concerns about the stability and liquidity of certain financial institutions, prolonged or recurring U.S. federal government shutdowns, epidemics, pandemics and other health crises, and global recessions can adversely impact demand for our products, which could negatively impact our business, financial condition, results of operations, and prospects. Recent macroeconomic conditions have been adversely impacted by geopolitical instability and military hostilities in multiple geographies, including tariffs, the Russian invasion of Ukraine and the conflicts in the Middle East, and monetary and financial uncertainties.

The impacts of these macroeconomic conditions, and the actions taken by governments, central banks, companies, and consumers in response, have resulted in, and may continue to result in, higher inflation in the United States and globally, which is likely, in turn, to lead to an increase in costs and may cause changes in fiscal and monetary policy, including additional increases in interest rates. Tariffs on equipment or materials that we may rely on or use for our products could cause our costs to increase. Other adverse impacts of recent macroeconomic conditions have been, and may continue to be, supply chain constraints, logistics challenges, liquidity concerns in the broader financial services industry, and fluctuations in labor availability.

Our supply chain and production process may be affected by tariffs on equipment or materials that we may rely on or use for our products, which could also cause our costs to increase.

We cannot predict what actions, if any, may be taken with respect to tariffs or trade relations between the United States and China, what products may be subject to the imposition of tariffs by the United States, or what actions may be taken by China in retaliation. The adoption and expansion of trade restrictions, the occurrence of a trade war, or other governmental action related to tariffs, trade agreements or related policies have the potential to adversely impact our supply chain and access to equipment, and our costs. Tariffs imposed on components or equipment that we source from China will increase our costs and could have an adverse impact on our operating results and financial conditions in future periods. Our supply chain and product assembly is global in nature. While most of the goods movement, including imports and exports, required to manufacture and test our products is restricted to Asian countries, there are certain components that are often required to enter or exit the United States. Those components are at the highest risk of being affected by the aforementioned changes, and in turn disrupting the supply chain and our product pipeline.

In a higher inflationary environment, we may be unable to raise the prices of our products sufficiently to keep up with the rate of inflation. A higher inflationary environment can also negatively impact equipment, material, and logistics costs that, in turn, may increase the costs of producing and distributing our products.

Reports published by analysts, including projections in those reports that differ from our actual results, could adversely affect the price and trading volume of our common stock.

Securities research analysts may establish and publish their own periodic projections for us. These projections may vary widely and may not accurately predict the results we actually achieve. Our share price may decline if our actual results do not match the projections of these securities research analysts. Similarly, if one or more of the analysts write reports and downgrade our stock or publish inaccurate or unfavorable research about our business, our share price could decline. If one or more of these analysts cease coverage of us or fail to publish reports on us regularly, our securities price or trading volume could decline.

Our actual operating results may differ significantly from any guidance that we may provide.

From time to time, we may release projections or guidance in our quarterly earnings releases, quarterly earnings conference calls, or otherwise regarding our future performance that represents our management's estimates as of the date of release. Any guidance we provide is based on certain assumptions, which may or may not prove to be correct. Failure to meet announced guidance or market expectations going forward, particularly with respect to our operational and financial results, shareholder returns, and expectations regarding the success of our business initiatives, whether due to our assumptions not being met or the impact of various risks and uncertainties, is likely to result in either or both a decline in or increased volatility in the market price of our stock. In addition, price and volume fluctuations in the stock market as a whole may affect the market price of our stock in ways that may be unrelated to our financial performance.

We may be subject to litigation, claims, investigations, and regulatory actions from time to time.

From time to time, we may be involved in various legal proceedings, claims, investigations, and regulatory actions arising in the ordinary course of our business. These matters may include, but are not limited to, commercial disputes, employment-related claims, intellectual property matters, product liability, contractual obligations, and regulatory compliance issues. The outcome of litigation and other legal proceedings is inherently uncertain, and regardless of the merits of the claims, defending against such actions can be costly, time-consuming, and may divert management's attention from our core business operations.

Adverse outcomes in one or more of these proceedings could result in significant monetary damages, penalties, or injunctive relief against us, which could negatively impact our financial condition, results of operations, and reputation. Even if we ultimately prevail in any such matters, the costs of defense and the potential impact on our business relationships and reputation could be material. Additionally, the initiation of litigation or regulatory actions, or the announcement of such matters, could result in negative publicity and harm our brand or market position.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

The following table sets forth certain information, as of April 30, 2026, concerning the persons who serve as our directors and executive officers:

Name	Age	Title
Dinakar Munagala	51	Chief Executive Officer and Director
Harminder Sehmi	64	Chief Financial Officer
Kim Evans	54	General Counsel and Corporate Secretary
Stephen Patak	49	Chief Revenue Officer
Lane M. Bess	64	Director (Chair)
Tony Cannestra	61	Director
Edward Frank	69	Director
Yoshiaki Fujimori	74	Director
Juergen Hambrecht	79	Director
George de Urioste	70	Director

Executive Officers

Dinakar Munagala

Dinakar Munagala has served as our Chief Executive Officer and Director since January 2025, and as a co-founder of Legacy Blaize, he previously served as Chief Executive Officer and a member of the board of directors of Legacy Blaize since its inception in January 2010. Prior to that, Mr. Munagala served in a leadership role in the Graphics Division of Intel Corporation (NASD: INTC) ("Intel"). Mr. Munagala holds a Bachelor of Science in Electrical and Computer Engineering from Osmania University and a Master's Degree in Electric and Computer Engineering from Purdue University. We believe that Mr. Munagala is qualified to serve as a member of the Board due to his education and extensive experience as an executive officer and board member of companies in the technology space and the institutional knowledge that Mr. Munagala has as a co-founder of Legacy Blaize.

Harminder Sehmi

Harminder Sehmi has served as our Chief Financial Officer since January 2025, and previously served as Chief Financial Officer of Legacy Blaize since November 2023. From July 2019 to October 2023, Mr. Sehmi served as our Vice President of Finance overseeing the Finance, Legal and Human Resources functions. Prior to that, from October 2011 to May 2016, Mr. Sehmi served as the Finance Director of Truphone, a GSMA-accredited global mobile network headquartered in London, with operations globally. In addition, Mr. Sehmi served in a variety of operational group and global roles with Vodafone Group PLC, a multinational telecommunications company. Mr. Sehmi is a member of the Institute of Chartered Accountants in England and Wales (ACA) and he obtained his accounting qualifications from the Oxford Brookes University and a Masters in Business Administration from the Cranfield School of Management.

Kim Evans

Kim Evans has served as our General Counsel and Corporate Secretary since May 2025. From December 2015 to February 2020, Ms. Evans was at Intel, where she most recently held the position of Vice President and Associate General Counsel and was the lead attorney for Intel's Data Center and AI business unit. Prior to Intel, Ms. Evans was at Altera Corporation, a semiconductor company ("Altera") which was listed on Nasdaq and subsequently acquired by Intel in December 2015, for fifteen years and led the Corporate Legal team when Altera was acquired. She received her Juris Doctor degree from the University of San Francisco and is admitted to the state bar of California.

Stephen Patak

Stephen Patak has served as our Chief Revenue Officer since January, 2026. Mr. Patak is accountable for the company's global revenue and responsible for the entire go-to-market strategy and approach. He brings more than 25 years of experience in building world-class sales and partner organizations across both developed and emerging markets. From April 2024 to January 2026, Mr. Patak served as Chief Revenue Officer at Nile, a technology company specializing in secure, AI-powered networking solutions delivered as a service. Prior to Nile, he was the Chief Revenue Officer at Ubicquia, a leading supplier of smart infrastructure to cities, utilities, and mobile operators from June 2021 to April 2024. Mr. Patak also held the role of SVP/GM of Americas for both HERE Technologies and Extreme Networks, where he led all aspects of the go-to-market strategy across all sectors. He spent the first 15 years of his career at Cisco, leading sales organizations in both the U.S. and Asia Pacific regions. While based in Singapore, he served as the Managing Director for Cisco's Service Provider business in Asia Pacific, Japan, and China, and earlier held multiple leadership positions managing the AT&T relationship, which grew into a multi-billion-dollar partnership. Mr. Patak holds a Bachelor of Business Administration from the University of Texas at Austin.

Non-Employee Directors

Lane M. Bess

Lane Bess has served as Chairman of our Board since January 2025, and previously served as a member of the board of directors of Legacy Blaize since January 2022. Since September 2022, Mr. Bess has served as the Chief Executive Officer of Deep Instinct, a cybersecurity company that applies deep learning to cybersecurity. In addition, he has served as the Principal and Founder of Bess Ventures and Advisory since March 2015. Prior to that, he served as the Chief Operating Officer of Zscaler Inc., a cloud-based internet security services company and the President and Chief Executive Officer of Palo Alto Networks, a provider of AI-powered platforms for cybersecurity. Previously, Mr. Bess has served as a member of the board of directors of several private companies, including TrueFort Inc., Sepio Cyber and ZeroFox. Mr. Bess received a Bachelor of Science in Managerial Economics from Carnegie Mellon University and a Master's Degree in Business Administration from the University of Dayton. We believe that Mr. Bess is qualified to serve as a member of our board of directors due to his over 30 years of experience as an operational executive officer of companies in the technology space and extensive experience in building technology businesses in Europe, Asia Pacific and Japan, among other international regions.

Tony Cannestra

Tony Cannestra has served as a member of our Board since January 2025, and previously served as a member of the board of directors of Legacy Blaize since October 2016. From April 2014 to March 2025, Mr. Cannestra has served as a Director of Corporate Ventures for DENSO International America, a U.S. subsidiary of DENSO Corporation, a global automotive components manufacturer headquartered in Japan. He currently serves as a member of the board of directors of Dellfer, Inc., an Internet of Things (IoT) and automotive cybersecurity startup company. Previously, from September 2024 to May 2025, Mr. Cannestra served on the board of directors of Canatu (HEL: CANATU), a public company based in Finland. Mr. Cannestra has also previously served on the board of directors of several private companies, including Metawave, Quadric, BOND Mobility, and Lambda4. Mr. Cannestra received a Bachelor of Arts in International Economics from the University of California at Berkeley and a Master's Degree in Business Administration, with a Certificate in Management of Technology, from the University of California at Berkeley. We believe that Mr. Cannestra is qualified to serve as a member of our board of directors due to his education, his extensive financial experience as an investor, and his previous roles as a board director of companies in the technology, semiconductor, and automotive industries.

Dr. Edward (Ed) Frank

Dr. Edward H. Frank has served as a member of our Board since January 2025 and as Lead Independent Director of our Board since March 2025, and previously served as a member of the board of directors of Legacy Blaize since December 2021. Dr. Frank has served as the Executive Chair of Gradient Technologies, an Identity and Access Management cybersecurity startup, since October 2019, and a member of the board of directors of Rocket Lab (NASD: RKLB), since September 2022. In addition, he has served on the board of directors of Analog Devices and SiTime (NASD: SITM) since June 2014 and September 2019, respectively. Previously, Dr. Frank served on the board of directors of Cavium, FusionIO, Marvell (NASD: MRVL), and Quantenna and prior to Gradient Technologies, he was co-founder and CEO of Cloud Parity Inc., a voice-of-the-customer startup in the San Francisco Bay Area, founded in late 2013. Dr. Frank is also a named inventor on over 50 issued patents and serves as an advisor to and/or board member of several startups. Dr. Frank holds a Bachelor of Science and Master's Degree in Electric Engineering from Stanford University and received a Ph.D. in Computer Science from Carnegie Mellon University, where he was a Hertz Foundation Fellow. He is a member of the National Academy of Engineering (NAE), a Fellow of the Institute for Electrical and Electronic Engineers (IEEE), and a Board Leadership Fellow of the National Association of Corporate Directors (NACD). We believe that Dr. Frank is qualified to serve as a member of the Board due to his education and extensive experience as a board member of companies in the technology space.

Yoshiaki Fujimori

Yoshiaki Fujimori has served as a member of our Board since January 2025. Mr. Fujimori has served as an outside director for Takeda Pharmaceutical Company Limited (NYSE: TAK) since June 2016 and Boston Scientific Corporation (NYSE: BSX) since July 2016, and as an outside director and Chairman for Oracle Japan Corporation since August 2018. He has been a partner of Corporate Support Research Institute Ltd., a private equity firm, since July 2023. He has also served as a Senior Executive Advisor for CVC Capital Partners Asia Pacific Japan Ltd. since February 2017. He serves as outside director for those portfolio companies of CVC including Riraku Co. Ltd., Torai Co. Ltd. Sogo Medical Co. Ltd. and Macromill Group Co., Ltd. He also serves as a Senior Executive Advisor for GENPACT Japan Ltd. since January 2018. He serves as a Senior Advisor for Deloitte-Tohmatsu Financial Advisory LLC since October 2020. He serves as a Senior Executive Advisor for DigitalBridge Group Inc. since September 2024 and as an outside director of JTower, a portfolio company of DigitalBridge since April 2025. He owns controlling ownership of certain following private companies: Hobart Inc., Capital Z Inc., Future Leadership Platform Inc., and Sustainergy Inc. From 2011 to 2016, he was the President and CEO of LIXIL Group Company, a public company listed on the Tokyo Stock Exchange. Previously, he spent 25 years with General Electric for various Chief Executive Officer roles including for GE Plastics, GE Healthcare Asia, GE Money Asia and GE Asia. He served as outside director for Toshiba Corporation from 2019 to 2021 and Shiseido Co. Ltd. from 2020 to 2022. Mr. Fujimori received a Bachelor of Science in Petroleum Engineering from the University of Tokyo and a Master's Degree in Business Administration from Carnegie Mellon Graduate School of Business, where he serves as a member of the Board of Trustees. We believe that Mr. Fujimori is qualified to serve as a member of our board of directors due to his education, extensive leadership and director experiences for companies in the technology and manufacturing spaces.

Dr. Juergen Hambrecht

Dr. Juergen Hambrecht has served as a member of our Board since January 2025, and previously served as a member of the board of directors of Legacy Blaize since February 2022. From 2014 to 2020, Dr. Hambrecht served as the Chief Executive Officer and Chairman of the board of directors of BASF SE, a global supplier of chemicals for industries including construction and coatings, automotive, health and nutrition, among others. Since June 2020, Dr. Hambrecht has served as a member of the board of directors for Nyxoah S.A. (NASD: NYXH) and as lead director of the board for AYA Gold & Silver (TSX: AYA.TO). Previously, from 2008 to 2021, he served as member of the board of directors and as a member on the presidential committee of Mercedes-Benz AG, a German multinational automotive company and one of the world's leading car manufacturers. Dr. Hambrecht received a Ph.D. in Chemistry from the University of Tübingen, Germany. We believe that Dr. Hambrecht is qualified to serve as a member of the Board due to his education and extensive experience as a board member of automotive and materials and supply companies.

George de Urioste

George de Urioste has served as a member of our Board since January 2025. Since August 2023, he has served as a member of the board of directors of Roambee Corporation, and since September 2021, he has served on the board of directors of HeartBeam Inc (NASD: BEAT). Since October 2021, Mr. de Urioste has performed a variety of consulting and advisory services, including Interim Chief Financial Officer of Mozilla Corporation during 2021 and Interim Chief Financial Officer and Interim Chief Operating Officer of Marvell Technologies, Inc (NASD: MRVL) during 2008. From April 2019 to September 2020, he served as the Chief Financial Officer of 4iQ, Inc., a cybersecurity intelligence company. His overall experience includes ten board of director roles, including several audit committee chairman roles and other committee roles. Mr. de Urioste received a Bachelor of Science in Accounting from the University of Southern California and a Master's Degree in Business Administration, Finance & International Business, from the University of California at Berkeley and is a Certified Public Accountant (inactive). We believe that Mr. de Urioste is qualified to serve as a member of our board of directors due to his education and extensive experience as a CFO and COO at public and private companies, his public accounting experience at Deloitte and extensive experience as a director of companies in the technology industry.

Corporate Governance

Corporate Governance Guidelines, Code of Ethics, and Committee Charters

Our Board has adopted Corporate Governance Guidelines, a Code of Conduct (which we refer to herein as the "Code of Ethics"), and charters for our Audit Committee and Compensation Committee to assist the Board in the exercise of its responsibilities and to serve as a framework for the effective governance of the Company. Our COde of Ethics applies to all of our directors, officers, and employees. You can access our current committee charters, our Corporate Governance Guidelines, and our Code of Ethics in the "Governance" section of the "Investors" page of our website located at www.blaize.com. We intend to make any legally required disclosures regarding amendments to, or waivers of, provisions of our Code of Ethics on our website rather than by filing a Current Report on Form 8-K.

Insider Trading Policy and Prohibition on Hedging

The Board has adopted an insider trading policy and procedures, which govern the purchase, sale, and/or other dispositions of our securities by directors, officers, employees and other covered persons that the Company believes are reasonably designed to promote compliance with insider trading laws, rules and regulations, and the listing requirements of Nasdaq. This policy imposes regular blackout periods during which certain individuals may not transact in the Company's securities and pre-clearance procedures for transactions by specified individuals, including, among others, the members of the Board and the Company's executive officers. In addition, this policy prohibits certain transactions that the Company has determined are higher risk or for which there is a heightened appearance of potential improper or inappropriate conduct, including short sales of our securities, options trading in puts, calls or other derivative securities involving the Company's equity securities, hedging transactions involving the Company's securities (such as prepaid variable forward contracts, equity swaps, collars and exchange funds, or other transactions that hedge or offset, or are designed to hedge or offset, any decrease in the market value of the Company's equity securities), and margin accounts and pledging of our securities. The Board regularly reviews the insider trading policy with management.

Board Composition

Our Board currently consists of seven (7) members: Dinakar Munagala, Lane M. Bess, Tony Cannestra, Edward Frank, Yoshiaki Fujimori, Juergen Hambrecht, and George de Urioste. Article V of our certificate of incorporation currently provides that directors may be removed from office at any time, but only for cause and only by the affirmative vote of the holders of at least two thirds (66 and 2/3%) of the voting power of all of the then outstanding shares of voting stock of the Company entitled to vote at an election of directors.

Board Leadership Structure and Role in Risk Oversight

Our Board is comprised of individuals with extensive experience in finance and accounting, the technology and financial services industries, and public company management. Our bylaws provide that the Board will select the Chair of the Board and the Chief Executive Officer. The Board does not have a policy that requires the separation of these two roles. The Board may separate or combine the roles of the Chair of the Board and Chief Executive Officer when and if it deems it advisable and in the best interests of the Company and its stockholders to do so. Currently, the roles of Chair of the Board and Chief Executive Officer are separated, and our Board has appointed Lane M. Bess to serve as Chair of the Board and Dinakar Munagala to serve as our Chief Executive Officer. Our Board has concluded that our current leadership structure is appropriate at this time. However, our Board will continue to periodically review our leadership structure and may make changes in the future as it deems appropriate. In accordance with those policies and our Corporate Governance Guidelines, the Board and the Board's committees have an active role in overseeing management of the Company's risks.
As provided in the Audit Committee Charter, the Audit Committee is responsible for discussing the Company's policies with respect to risk assessment and risk management, including guidelines and policies to govern the process by which the Company's exposure to risk is handled, including cybersecurity risks. Relatedly, senior leadership regularly provides updates to the Audit Committee on the status and outcomes of internal audits evaluating security risks posed by our systems, controls, and processes. The Compensation Committee is responsible for overseeing the management of risks relating to the Company's compensation plans, equity incentive plans and other compensatory arrangements. While each committee is responsible for evaluating certain risks and overseeing the management of such risks, the entire Board has an active role in overseeing management of the Company's risks and will be regularly informed through committee reports about such risks, including regularly reviewing information regarding the Company's credit, liquidity, and operations, as well as the risks associated with each.

Committees of the Board

Our Board has established two standing committees — Audit and Compensation — each of which operates under a written charter that has been approved by our Board. We do not have a nominating and corporate governance committee of the Board. Pursuant to Nasdaq Rule 5605-6(e)(1), the nomination of directors is made, or recommended to the Board, by a majority of our independent directors. We may in the future establish a nominating and corporate governance committee for the nomination of directors.

Audit Committee

Our Audit Committee oversees our corporate accounting and financial reporting process. Our Audit Committee's responsibilities include, among other things:

- evaluating the performance, independence, compensation, retention, oversight and qualifications of the Company's independent auditors and determining whether to retain the Company's existing independent auditors or engage new independent auditors;

- reviewing the Company's financial reporting processes and disclosure controls;

- reviewing and approving the engagement of the Company's independent auditors to perform audit services and any permissible non-audit services;

- reviewing the adequacy and effectiveness of our internal control policies and procedures, including reviewing, with the independent auditors, management's plans with respect to the responsibilities, budget, staffing and effectiveness of the Company's internal audit function, and reviewing and approving the Company's head of internal audit (if established);

- reviewing with the independent auditors the annual audit plan, including the scope of audit activities and all critical accounting policies and practices to be used by the Company;

- obtaining and reviewing at least annually, a report by our independent auditors describing the independent auditors' internal quality-control procedures and any material issues raised by the most recent internal quality-control review, peer review, or any inquiry or investigation by governmental or professional authorities;

- setting clear hiring policies for employees or former employees of our independent auditors;

- monitoring the rotation of partners of the Company's independent auditors on the Company's engagement team as required by law;

- at least annually, reviewing relationships that may reasonably be thought to bear on the independence of the committee, receiving and reviewing a letter from the independent auditor affirming their independence, discussing the potential effects of any such relationship, and assessing and otherwise taking the appropriate action to oversee the independence of the Company's independent auditor;

- reviewing the Company's annual and quarterly financial statements and reports and discussing the statements and reports with the Company's independent auditors and management;

- reviewing with the Company's independent auditors and management significant issues that arise regarding accounting principles and financial statement presentation and matters concerning the scope, adequacy and effectiveness of the Company's financial controls and critical accounting policies;

- reviewing with management and our independent auditors any earnings announcements, disclosures and other financial information and guidance;

- establishing procedures for the review, retention and investigation of complaints received by the Company regarding financial controls, accounting, auditing or other matters;

- preparing the report that the SEC requires in the Company's annual proxy statement;

- reviewing and providing oversight of any related party transactions in accordance with the Company's related party transaction policy and reviewing and monitoring compliance with legal and regulatory responsibilities, including the Company's code of business conduct and ethics;

- reviewing and discussing with management risks related to data privacy, technology and information security, including cybersecurity, back-up of information systems, and policies and procedures that the Company has in place to monitor and control such exposures;

- reviewing the Company's major financial risk exposures, including the guidelines and policies to govern the process by which risk assessment and risk management is implemented;

- reviewing any analyses prepared by management or the independent auditors setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including analyses of the effects of alternative GAAP methods on the financial statements;

- reviewing with management and the independent auditors any disagreement between them regarding financial reporting, accounting practices or policies, or other matters, that individually or in the aggregate could be significant to the Company's financial statements or the independent auditor's report, reviewing management's response, and resolving any other conflicts or disagreements regarding financial reporting;

- considering and reviewing with management, the independent auditors, and outside advisors or accountants any correspondence with regulators or governmental agencies and any published reports that raise material issues regarding Blaize's financial statements or accounting policies;

- reviewing with management, legal and regulatory compliance and any material current, pending or threatened legal matters; and

- reviewing and evaluating on an annual basis the performance of the Audit Committee and the Audit Committee charter.

The Audit Committee charter is available in the "Governance" section of the "Investors" page of our website located at www.blaize.com. The members of the Audit Committee are Mr. de Urioste, Mr. Cannestra, and Dr. Frank. Mr. de Urioste serves as the Chairperson of the committee. Our Board has affirmatively determined that each of Mr. de Urioste, Mr. Cannestra, and Dr. Frank meet the definition of "independent director" for purposes of serving on an audit committee under Rule 10A-3 of the Exchange Act and the Nasdaq rules. In addition, our Board has determined that George de Urioste qualifies as an "audit committee financial expert," as such term is defined in Item 407(d)(5) of Regulation S-K.

The Audit Committee met five (5) times in 2025.

Compensation Committee

Our Compensation Committee is responsible for assisting the Board in the discharge of its responsibilities relating to the compensation of our executive officers and non-employee directors. Our Compensation Committee's responsibilities include, among other things:

- reviewing and approving the corporate goals and objectives that pertain to the Company's overall compensation strategy and policies;

- reviewing and approving annually the compensation and other terms of employment of the Company's executive officers and other members of senior management, in the Compensation Committee's discretion;

- reviewing and approving the type and amount of compensation to be paid or awarded to the Company's non-employee board members;

- administering the Company's equity incentive plans and other benefit plans;

- reviewing and approving the terms of any employment agreements, severance arrangements, change in control protections, indemnification agreements and any other material arrangements with the Company's executive officers and other members of senior management, in the Compensation Committee's discretion;

- reviewing and discussing with management the Company's disclosures under the caption "Compensation Discussion and Analysis" in our periodic reports or proxy statements to be filed with the SEC, to the extent such caption is included in any such report or proxy statement;

- preparing an annual report on executive compensation that the SEC requires in the Company's annual proxy statement;

- reviewing the Company's practices and policies for employee compensation as related to risk management and risk-taking incentives to determine if such compensation policies and practices are reasonably likely to have a material adverse effect on the Company;

- establishing and monitoring stock ownership guidelines for the Company's directors and executive officers, if and as determined to be necessary or appropriate;

- providing recommendations to the Board on compensation-related proposals to be considered at the Company's annual meeting of stockholders;

- reviewing and discussing with management, if appropriate, the independence of and any conflicts of interest raised by the work of a compensation consultant, outside legal counsel, or advisor hired by the compensation committee or management and how such conflict is being addressed for disclosure in the appropriate filing or report;

- annually reviewing and discussing with management our human capital management practices with respect to its employees and, where applicable, independent contractors;

- approving and modifying, as needed, clawback policies allowing us to recoup improper compensation paid to employees; and

- reviewing and evaluating on an annual basis the performance of the Compensation Committee and recommending such changes as deemed necessary with the Board.

Pursuant to the Compensation Committee's charter, which is available in the "Governance" section of the "Investors" page of our website located at www.blaize.com, the Compensation Committee may, in its sole discretion, retain or obtain advice from compensation consultants, legal counsel or other advisers (independent or otherwise), to assist in carrying out its responsibilities. The members of our Compensation Committee are Dr. Frank, Mr. Cannestra, and Mr. de Urioste. Dr. Frank serves as the Chairperson of the Compensation Committee. Each member of the Compensation Committee qualifies as an independent director under Nasdaq's heightened independence standards for members of a compensation committee and as a "non-employee director" as defined in Rule 16b-3 of the Exchange Act.

The Compensation Committee met five (5) times in 2025.

Delinquent Section 16(a) Reports

Section 16(a) of the Exchange Act requires our directors and executive officers, and persons who beneficially own more than 10% of any class of our equity securities, who collectively we generally refer to as insiders, to file with the SEC initial reports of beneficial ownership and reports of changes in beneficial ownership of the Company's common stock, par value $0.0001 per share (the "common stock"), and other equity securities of the Company. Based upon a review of reports filed with the SEC, we believe that during the 2025 fiscal year our insiders complied with all applicable filing requirements, except that Dinakar Munagala made a single late filing reporting one transaction.

ITEM 11. EXECUTIVE COMPENSATION

We are currently considered an "emerging growth company", as defined in the Jumpstart Our Business Startups Act of 2012, or the JOBS Act, for purposes of the SEC's executive compensation disclosure rules. In accordance with such rules, we are required to provide a Summary Compensation Table and an Outstanding Equity Awards at Fiscal Year End Table, as well as limited narrative disclosures.

This section discusses the material components of the executive compensation program for our "named executive officers". For the fiscal year ended December 31, 2025, our named executive officers and their positions with us were as follows:

- Dinakar Munagala, *Chief Executive Officer*
- Harminder Sehmi, *Chief Financial Officer*

2025 Summary Compensation Table

The following table sets forth information concerning the compensation of our named executive officers for the fiscal years ended December 31, 2025 and December 31, 2024:

Name and Principal Position	Year	Salary ($)	Stock Awards ($) [1]	Option Awards ($) [1]	Total ($)
Dinakar Munagala [2]	2025	$ 556,058	$ 22,508,550	$ —	$ 23,064,608
Chief Executive Officer	2024	$ 595,833	$ —	$ 3,798,428	$ 4,394,261
Harminder Sehmi [3]	2025	$ 411,079	$ 3,449,316	$ 409,772	$ 4,270,167
Chief Financial Officer	2024	$ 424,417	$ —	$ 978,375	$ 1,402,792

[1] In 2025, the amounts reported in these columns represent the aggregate grant date fair value, computed in accordance with FASB ASC Topic 718, of the stock awards and, for Mr. Sehmi, stock option awards that were granted to each of our named executive officers. "Stock awards" as presented includes the grant date fair value of earnout shares, which were not granted under the 2025 Incentive Plan, but separately, upon the consummation of the Business Combination. These earnout shares are considered compensation under ASC 718 and were issued at the close of the Business Combination to certain employees as compensation for prior service. Each earnout share represents a contingent right to receive one share of common stock if the trading price of the Company's common stock exceeds certain thresholds, where one-fourth of the total earn-out shares are earned if the price per share of the Company's common stock is at least $12.50 per share, $15.00 per share, $17.50 per share, and $20.00 or more per share, for 20 of 30 consecutive trading days post-closing of the Company's Business Combination. Employees must be employed by the Company when the foregoing market conditions are met in order to receive the earnout share compensation, or they will forfeit the award. Shares forfeited by employees are re-allocated among the pool of remaining eligible employees and treated as a modification of the award under ASC 718, with a fair value calculated using a Monte Carlo simulation at the end of the applicable fiscal quarter of the modification. The thresholds and other requirements must also be met for the additional shares allocated by means of forfeitures by other employees. Earnout shares expire on January 13, 2030 if not earned.

Further, in 2025, the fair value of grants of restricted stock units ("RSUs, each an "RSU") is based on the closing stock price on the date of the grant, and the fair value of stock options on the date of grant was determined using a Black-Scholes model. RSUs and stock options granted in 2025 were issued under the 2025 Incentive Plan.

[2] Mr. Munagala was initially granted 1,371,303 earnout shares on the date of the Business Combination. The fair value of Employee Earnout Shares was $11.87 per earnout share on the date of the Business Combination, as calculated using a Monte Carlo simulation. Mr. Munagala was subsequently allocated additional earnout shares from employee forfeitures during the fiscal quarters ended March 31, 2025, June 30, 2025, September 30, 2025, and

December 31, 2025 of 287, 869, 1,740, and 2,100 earnout shares, respectively. These additional shares were valued at each quarter-end date using a Monte Carlo simulation with fair values on a per-share basis of $0.90, $1.58, $1.91, and $0.84 for the fiscal quarters ended March 31, 2025, June 30, 2025, September 30, 2025, and December 31, 2025, respectively. On June 24, 2025, Mr. Munagala was issued a grant of 2,421,971 time-based RSUs, with a grant date fair value of $2.57 per share, vesting equally on a quarterly basis over four quarters, commencing December 1, 2027. The grant date fair value of the time-based RSUs was based on the closing stock price on the date of the grant.

(3) Mr. Sehmi was initially granted 212,155 earnout shares on the date of the Business Combination. The fair value of Employee Earnout Shares was $11.87 per earnout share on the date of the Business Combination, as calculated using a Monte Carlo simulation. Mr. Sehmi was subsequently allocated additional earnout shares from employee forfeitures during the fiscal quarters ended March 31, 2025, June 30, 2025, September 30, 2025, and December 31, 2025 of 45, 90, 135, and 56 earnout shares, respectively. These additional shares were valued at each quarter-end date using a Monte Carlo simulation with fair values on a per-share basis of $0.90, $1.58, $1.91, and $0.84 for the fiscal quarters ended March 31, 2025, June 30, 2025, September 30, 2025, and December 31, 2025, respectively. On June 24, 2025, Mr. Sehmi was issued a grant of 362,081 time-based RSUs, with a grant date fair value of $2.57 per share, vesting equally on a quarterly basis over four quarters, commencing December 1, 2027. The grant date fair value of the time-based RSUs was based on the closing stock price on the date of the grant. On September 1, 2025, Mr. Sehmi was granted 200,000 stock options, each representing the right to purchase one share of common stock at $3.57 per share, vesting in eight equal quarterly installments from September 1, 2025. These options had a grant date fair value of $2.04 per share, determined using a Black-Scholes method on the date of grant.

The following table summarizes the foregoing narratives presented above related to the caption of "stock awards" granted to our named executive officers and as presented above in the Summary Compensation Table during 2025:

Named executive officer	Type of stock award	Date of award	Number of shares	Grant date fair value per share ($)	Total ($)
Dinakar Munagala	Earnout (1)	January 13, 2025	1,371,303	$ 11.87	$ 16,277,367
	Earnout (2)	March 31, 2025	287	$ 0.90	$ 258
	Earnout (2)	June 30, 2025	869	$ 1.58	$ 1,373
	Earnout (2)	September 30, 2025	1,740	$ 1.91	$ 3,323
	Earnout (2)	December 31, 2025	2,100	$ 0.84	$ 1,764
	RSU	June 24, 2025	2,421,971	$ 2.57	$ 6,224,465
					$ 22,508,550
Harminder Sehmi	Earnout (1)	January 13, 2025	212,155	$ 11.87	$ 2,518,280
	Earnout (2)	March 31, 2025	45	$ 0.90	$ 41
	Earnout (2)	June 30, 2025	90	$ 1.58	$ 142
	Earnout (2)	September 30, 2025	135	$ 1.91	$ 258
	Earnout (2)	December 31, 2025	56	$ 0.84	$ 47
	RSU	June 24, 2025	362,081	$ 2.57	$ 930,548
					$ 3,449,316

(1) Represents the initial earnout award.
(2) Represents quarterly incremental awards due to reallocation resulting from forfeitures by other employees.

In 2024, the named executive officers were granted options to purchase shares of common stock of Legacy Blaize, which were granted under the Blaize, Inc. Amended and Restated 2011 Stock Plan ("2011 Amended Stock Plan") and converted into options to purchase shares of common stock of Blaize Holdings, Inc.

NARRATIVE TO SUMMARY COMPENSATION TABLE

2025 Salaries

The named executive officers receive a base salary to compensate them for services rendered to the Company. The base salary payable to each named executive officer is intended to provide a fixed component of compensation reflecting the executive's skill set, experience, role and responsibilities. During 2025, the named executive officers' annual base salaries were as follows: Mr. Munagala: $600,000 and Mr. Sehmi: $425,000, later increased to $475,000. The Summary Compensation Table above shows the actual base salaries paid to each named executive officer in fiscal year 2025.

Equity Compensation

In connection with the Business Combination, we adopted, and our stockholders approved, a 2025 Incentive Award Plan and an Employee Stock Purchase Plan, each of which became effective upon the closing of the Business Combination, although the Employee Stock Purchase Plan has not yet commenced. No further awards have been or will be granted under the 2011 Amended Stock Plan following the closing of the Business Combination.

Other Elements of Compensation

Retirement Plan

Blaize currently maintains a 401(k) retirement savings plan for its employees, including its named executive officers, who satisfy certain eligibility requirements. The Internal Revenue Code allows eligible employees to defer a portion of their compensation, within prescribed limits, on a pre-tax basis through contributions to the 401(k) plan. We believe that providing a vehicle for tax-deferred retirement savings though a 401(k) plan adds to the overall desirability of its executive compensation package and further incentivizes our employees, including its named executive officers, in accordance with its compensation policies. Blaize does not provide an employer match for employees deemed to be highly-compensated employees under IRS guidelines, and therefore, neither of our named executive officers received Company matching contributions in respect of their 401(k) contributions.

Employee Benefits and Perquisites

All of our full-time employees, including our named executive officers, are eligible to participate in our health and welfare plans, including:

- medical, dental and vision benefits and premiums related thereto;
- medical and dependent care flexible spending accounts
- short-term and long-term disability insurance;
- basic life and accidental death and dismemberment insurance; and
- vacations and paid holidays.

We believe these benefits are appropriate and provide a competitive compensation package to our named executive officers. We do not currently, and we did not during 2025, provide material perquisites to any of our named executive officers. All employees of the Company are covered under the above plans on the same basis as our named executive officers.

No Tax Gross-Ups

Blaize does not make gross-up payments to cover our named executive officers' personal income taxes that may pertain to any of the compensation or perquisites paid or provided by our company.

Employment Agreements

Mr. Munagala

We are party to an offer letter dated June 18, 2018 (the "Munagala Offer Letter," as amended by the Severance Agreement, as further described below) with Mr. Munagala, pursuant to which Mr. Munagala serves as our Chief Executive Officer. Pursuant to the Munagala Offer Letter, Mr. Munagala is entitled to receive a base salary which, as of January 1, 2025, was $600,000 and is eligible to be considered for annual incentive bonuses. The Munagala Offer Letter provides that Mr. Munagala is eligible to participate in Company-sponsored benefit plans and for paid vacation in accordance with Company policy.

Mr. Munagala is entitled to receive severance payments and benefits in certain circumstances. Such severance payments and benefits are described in more detail below in the section titled "Potential Payments Upon Termination or Change in Control".

Mr. Sehmi

We are party to a letter dated November 8, 2023 (as amended, the "Sehmi Letter") with Mr. Sehmi, pursuant to which Mr. Sehmi serves as our Chief Financial Officer. Pursuant to the Sehmi Letter, Mr. Sehmi is entitled to receive a base salary which, as of January 1, 2025, was $425,000. Mr. Sehmi is eligible to participate in Company-sponsored benefit plans and receive paid vacation in accordance with Company policy.

Mr. Sehmi is entitled to receive severance payments and benefits in certain circumstances. Such severance payments and benefits are described in more detail below in the section titled "Potential Payments Upon Termination or Change in Control".

Outstanding Equity Awards at Fiscal Year-End

The following table sets forth the number of shares of common stock underlying outstanding equity-based awards for each named executive officer as of December 31, 2025:

		Option awards				Stock awards			
Name	**Option conversion date, grant date, or date of ending balance of earnout shares** [1]	**Number of securities underlying unexercised options (#) exercisable**	**Number of securities underlying unexercised options (#) unexercisable**	**Option exercise price ($)**	**Option expiration date**	**Number of shares or units of stock that have not vested (#)**	**Market value of shares or units of stock that have not vested ($)**	**Equity incentive plan awards: number of unearned shares, units, or other rights that have not vested (#)**	**Equity incentive plan awards: market value of unearned shares, units, or other rights that have not vested ($)**
Dinakar Munagala	1/13/2025 [2]	176,503		$ 14.62	11/12/2028				
	1/13/2025 [2]	114,650		$ 1.29	3/15/2027				
	1/13/2025 [3]	3,112,760	1,037,587	$ 0.57	9/18/2033				
	1/13/2025 [4]	2,717,730	3,037,462	$ 1.18	10/23/2034				
	6/24/2025 [5]					2,421,971	$ 4,722,843		
	12/31/2025 [6]							1,376,229	$22,363,721
Harminder Sehmi	1/13/2025 [7]	29,436		$ 14.62	10/17/2029				
	1/13/2025 [8]	580,677	193,559	$ 0.57	9/18/2033				
	1/13/2025 [9]	407,488	455,427	$ 1.18	10/23/2034				
	9/1/2025 [10]	75,000	125,000	$ 3.57	8/31/2035				
	6/24/2025 [11]					362,081	$ 706,058		
	12/31/2025 [12]							212,481	$3,452,816

[1] All stock options dated January 13, 2025 were granted prior to the Business Combination date and were converted on January 13, 2025 into the right to receive stock options of the Company as set forth in the Merger Agreement. The stock options presented dated January 13, 2025 have been converted using an exchange ratio applied at the time of the Business Combination. Stock options issued after the date of the Business Combination are presented as of the date of grant. RSUs are presented as of the date of grant. Earnout shares are presented as of the balance of the earnout shares as of December 31, 2025, inclusive of initial grants and incremental additional earnout shares allocated.
[2] This stock option is fully vested and exercisable.
[3] This stock option vests in 36 substantially equal monthly installments beginning on October 19, 2023.
[4] This stock option vested as to one third of the underlying shares on July 1, 2025, and thereafter in 24 equal monthly installments.

[5] Market value is calculated based on the closing price for our common stock on December 31, 2025, which was $1.95 per share. This RSU award vests equally on a quarterly basis over four quarters, commencing December 1, 2027.
[6] Assumes full achievement of all earnout shares outstanding as of December 31, 2025, of which one-fourth of each of the total are earned if the price per share of the Company's common stock is at least $12.50 per share, $15.00 per share, $17.50 per share, and $20.00 or more per share, for 20 of 30 consecutive trading days post-closing of the Company's Business Combination. If not earned, the earnout shares expire on January 13, 2030.
[7] This stock option is fully vested and exercisable.
[8] This stock option vests in 36 substantially equal monthly installments beginning on October 19, 2023.
[9] This stock option vested as to one third of the underlying shares on July 1, 2025, and thereafter in 24 equal monthly installments.
[10] This stock option vests in eight substantially equal quarterly installments beginning on December 1, 2025.
[11] Market value is calculated based on the closing price for our common stock on December 31, 2025, which was $1.95 per share. This RSU award vests equally on a quarterly basis over four quarters, commencing December 1, 2027.
[12] Assumes full achievement of all earnout shares outstanding as of December 31, 2025, of which one-fourth of each of the total are earned if the price per share of the Company's common stock is at least $12.50 per share, $15.00 per share, $17.50 per share, and $20.00 or more per share, for 20 of 30 consecutive trading days post-closing of the Company's Business Combination. If not earned, the earnout shares expire on January 13, 2030.

Potential Payments Upon Termination or Change in Control

On November 5, 2025, the Board of Directors approved various agreements (each a "Severance Agreement") with its executive officers and certain key employees (each an "Executive") in the event of an involuntary termination of their employment under certain circumstances, including a termination in connection with a change in control. "Change in control" is defined in the Company's 2025 Incentive Award Plan. A resignation is for "good reason" if the Company materially reduces the Executive's responsibilities or base pay or relocates the Executive without the Executive's consent. All payments and benefits provided for under a Severance Agreement are conditioned upon the Executive signing and not revoking a release (except in the case of death) and continuing to comply with the terms of the release and any restrictive covenants to which the Executive is a party.

Mr. Munagala

Mr. Munagala's Severance Agreement has a term of four years and renews automatically for successive one-year terms unless a notice of non-renewal is provided by him or the Company. Upon an involuntary termination by the Company without cause and not in connection with a Change in Control, or by Mr. Munagala for good reason, the Severance Agreement provides that Mr. Munagala will be eligible to receive a lump sum severance payment equal to twelve months of his annual base salary, Company-paid medical (including dental and vision) continuation benefits for him personally and payment of 75% of the premiums for his dependents, and accelerated vesting of time-based equity awards that otherwise would have vested within twelve months of the termination. For any equity awards that are performance-based, a pro-rata portion (based on the number of months of service from the grant date) of the award will vest assuming target level of performance. In addition, any vested stock options will remain outstanding and exercisable for twelve months following termination.

If Mr. Munagala's employment with the Company is terminated by the Company due to death, disability, or involuntarily without cause due to a Change in Control (during the period starting three months prior to a Change in Control and ending twelve months following a Change in Control), Mr. Munagala will be eligible to receive a lump sum severance payment equal to eighteen months of his annual base salary as in effect immediately prior to the Change in Control (or, if greater, immediately prior to his termination of employment), and a lump sum payment equal to a pro-rata portion of his target incentive bonus for the fiscal year in which his termination of employment occurs. Additionally, Mr. Munagala will be eligible for the same medical benefits and extended stock option exercise period as described above. Finally, 100% of Mr. Munagala's equity awards will immediately vest as of the date of termination, with performance-based equity awards vesting at a deemed target level performance; however, the Company's Compensation Committee of the Board may determine that vesting should be deemed at a higher level, including based on actual performance.

Mr. Sehmi

Mr. Sehmi's Severance Agreement has a term of four years, and renews automatically for successive one-year terms unless a notice of non-renewal is provided by him or the Company. Upon an involuntary termination by the Company without cause and not in connection with a Change in Control, the Severance Agreement provides that Mr. Sehmi will be eligible to receive a lump sum severance payment equal to twelve months of his annual base salary, Company-paid medical (including dental and vision) continuation benefits for him personally and payment of 75% of the premiums for his dependents, and accelerated vesting of 50% of the time-based equity awards that otherwise would have vested within twelve months of the termination. For any equity awards that are performance-based, a pro-rata portion (based on the number of months of service from the grant date) of the award will vest assuming target level of performance. In addition, any vested stock options will remain outstanding and exercisable for twelve months following termination.

If Mr. Sehmi's employment with the Company is terminated by him for good reason, death, disability, or by the Company involuntarily without cause in connection with a Change in Control (during the period starting three months prior to a Change in Control and ending twelve months following a Change in Control), Mr. Sehmi will be eligible to receive a lump sum severance payment equal to twelve months of his annual base salary as in effect immediately prior to the Change in Control (or if greater, immediately prior to his termination of employment), and a lump sum payment equal to a pro-rata portion of his target incentive bonus for the fiscal year in which his termination of employment occurs. Additionally, Mr. Sehmi will be eligible for the same medical benefits and extended stock option exercise period as provided for above. Finally, 100% of Mr. Sehmi's equity awards will immediately vest as of the date of termination, with performance-based equity awards vesting at a deemed target level performance; however, the Company's Compensation Committee of the Board may determine that vesting should be deemed at a higher level, including based on actual performance.

Director Compensation

The Company maintains a director compensation program for its non-employee directors (the "Director Compensation Program") that is designed to provide competitive compensation necessary to attract and retain high quality non-employee directors. The Director Compensation Program provides for the following:

Cash Compensation

- Annual Retainer: $80,000
- Additional Annual Retainer for Non-Executive Chair: $40,000
- Annual Committee Chair Retainers:
    - Audit Committee: $24,000
    - Compensation Committee: $20,000
- Annual Non-Chair Committee Member Retainers:
    - Audit Committee: $16,000
    - Compensation Committee: $14,000

Annual cash retainers will be paid in quarterly installments in arrears and will be pro-rated for any partial calendar quarter of service.

Equity Compensation

Initial Awards. Under the Director Compensation Program, each non-employee director who was initially elected or appointed to serve on the Board following the closing of the Business Combination was granted an award of RSUs with the number of RSUs subject to each initial award determined by dividing (i) $600,000 by (ii) the average closing trading price of the Company's common stock over the 20 consecutive trading days ending with the trading day immediately preceding the applicable grant date, rounded down to the nearest whole RSU, which will vest with respect to one-third of the restricted stock units subject thereto on each of the first three anniversaries of the applicable grant date, subject to the director's continued service on the Board through the applicable vesting date.

Annual Awards. Under the Director Compensation Program, each non-employee director who is serving on the Board as of the date of each annual meeting of the Company's stockholders following the closing of the Business Combination will be granted, on such annual meeting date, an award of RSUs with a with the number of RSUs subject to each annual award determined by dividing (i) $200,000 by (ii) the average closing trading price of the Company's common stock over the 20 consecutive trading days ending with the trading day immediately preceding the applicable grant date, rounded down to the nearest whole RSU, which will vest in full on the earlier to occur of (i) the one-year anniversary of the applicable grant date and (ii) the date of the next annual meeting following the grant date, subject to the director's continued service on the Board through the applicable vesting date.

In addition, each equity award granted under the Director Compensation Program will vest in full upon a change in control of the Company (as defined in the 2025 Incentive Award Plan, or any similar term as defined in the then-applicable plan) if the non-employee director will not become a member of the Board or the board of directors of the Company's successor (or any parent thereof) following such change in control.

Compensation under the Director Compensation Program is subject to the annual limits on non-employee director compensation set forth in the 2025 Incentive Award Plan (or any successor plan).

The following table sets forth information regarding compensation earned by our non-employee directors for their Board service during the year ended December 31, 2025:

Name	Fees earned or paid in cash ($)	Stock awards [1] ($)	Total ($)
Lane M. Bess	$ 120,000	$ 15,365,884	$ 15,485,884
Anthony Cannestra	$ 110,000	$ 1,885,564	$ 1,995,564
Edward Frank	$ 156,000	$ 1,882,739	$ 2,038,739
Yoshiaki Fujimori	$ 80,000	$ 450,526	$ 530,526
Juergen Hambrecht	$ 80,000	$ 1,882,739	$ 1,962,739
George de Urioste	$ 118,000	$ 450,526	$ 568,526

[1] The amounts reported in this column represent the aggregate grant date fair value, computed in accordance with FASB ASC Topic 718, of RSUs granted to certain of our non-employee directors and the grant date fair value of earnout shares, as further described below. The grant date fair value of RSUs for each participant was: Mr. Bess $474,565, Mr. Cannestra $802,581, Dr. Frank $802,581, Mr. Fujimori $450,526, Mr. Hambrecht $802,581, and Mr. de Urioste $450,526. The number of earnout shares issued at the consummation of the Business Combination is as presented in the table below, with a grant date fair value of $11.87 per earnout share.

The table below shows the aggregate numbers of option awards (exercisable and unexercisable), RSUs, and earnout shares held as of December 31, 2025, by each non-employee director who served during 2025:

Name	Options outstanding as of fiscal year end (#) [1]	RSUs outstanding as of fiscal year end (#)	Earnout shares outstanding as of fiscal year end (#) [2]
Lane M. Bess [3]	372,613	159,250	1,254,534
Anthony Cannestra	930,369	287,758	91,327
Edward Frank	709,376	287,758	90,999
Yoshiaki Fujimori	—	169,620	—
Juergen Hambrecht	709,376	287,758	90,999
George de Urioste	—	169,620	—

[1] Options were granted prior to the close of the Business Combination and have been adjusted to reflect the adjustments made at the Business Combination for an exchange ratio applied at that time to all outstanding options and RSUs.

[2] These earnout shares are considered compensation under ASC 718, although they were not issued under the Director Compensation Program as direct compensation for service on the board of directors, but rather were issued at the close of the Business Combination to members of the board of directors who were serving at the close of the Business Combination as compensation for prior service. Each earnout share represents a contingent right to receive one share of common stock if the trading price of the Company's common stock exceeds certain thresholds for 20 of 30 consecutive trading days post-closing of the Company's Business Combination. Directors not serving as a board member when the foregoing market conditions are met will forfeit the award.

[2] Mr. Bess's earnout shares include 1,207,193 earnout shares that are held by Bess Ventures & Advisory, LLC.

Compensation Committee Interlocks and Insider Participation

During 2025, Dr. Frank, Mr. Cannestra, and Mr. de Urioste served on the Compensation Committee. None of the members of our Compensation Committee is or has been an officer or employee of the Company. None of our executive officers currently serves, or in the past year has served, as a member of the Compensation Committee (or other board committee performing equivalent functions or, in the absence of any such committee, the entire board) or director of any entity that has one or more executive officers serving on our Compensation Committee or the Board. There were no Compensation Committee interlocks or insider participation in compensation decisions that are required to be disclosed in this Amendment. None of the members of the Compensation Committee had any relationship requiring disclosure under Item 404 of Regulation S-K.

Policies and Practices for Granting Certain Equity Awards

The Compensation Committee and senior management monitor the Company's equity grant practices to evaluate whether such policies comply with governing regulations and are consistent with good corporate practices. When making regular annual equity grants, including stock options, the Compensation Committee's practice is to approve them at its meeting each year following the filing of the Company's Form 10-K for the last fiscal year, as part of the annual compensation review. In addition, the Compensation Committee may make grants at other times during the year for new hires or for other reasons, including for job promotions and retention purposes. Given the Compensation Committee's regular meeting schedule, the proximity of any awards to other significant corporate events is coincidental. We do not time our equity awards to take advantage of the release of earnings or other major announcements by us or market conditions.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

The following table sets forth information, based on filings with the SEC and information that has been provided to the Company, regarding the beneficial ownership of our voting common stock, as of April 13, 2026, by:

- each person who is known to be the beneficial owner of more than 5% of our voting shares;
- each of our named executive officers and directors; and
- all of our current executive officers and directors as a group.

Beneficial ownership is determined according to the rules of the SEC, which generally provide that a person has beneficial ownership of a security if he, she, or they possesses sole or shared voting or investment power over that security, including options and warrants that are currently exercisable or exercisable within 60 days. A person is also deemed to be a beneficial owner of any securities of which that person has a right to acquire beneficial ownership within 60 days, provided that any person who acquires any such right with the purpose or effect of changing or influencing the control of the issuer, or in connection with or as a participant in any transaction having such purpose or effect, immediately upon such acquisition shall be deemed to be the beneficial owner of the securities which may be acquired through the exercise of such right. Under these rules, more than one person may be deemed to be a beneficial owner of the same securities.

Percentage ownership of our voting securities is based on 122,797,927 shares of our common stock issued and outstanding as of the close of business on April 13, 2026.

Unless otherwise indicated below, the business address of each beneficial owner listed below is 4659 Golden Foothill Parkway, Suite 206, El Dorado Hills, CA 95762. We believe, based on information provided to us, that each of the stockholders listed below has sole voting and investment power with respect to the shares beneficially owned by the stockholder unless noted otherwise, subject to community property laws where applicable.

Name of Beneficial Owner(s)	Number of Shares of Common Stock Beneficially Owned	Percentage of Outstanding Common Stock
5% or greater stockholders:		
Ava Investors SA [(1)]	11,737,254	9.6 %
Bess Ventures and Advisory, LLC [(2)]	11,115,675	9.1 %
Funds affiliated with DENSO [(3)]	9,195,111	7.5 %
Non-Employee Directors:		
Lane M. Bess [(2)]	11,115,675	9.1 %
Anthony Cannestra [(4)]	880,369	*
Edward Frank [(5)]	636,258	*
Yoshiaki Fujimori	—	*
Juergen Hambrecht [(6)]	636,258	*
George de Urioste	—	*
Named Executive Officers:		
Dinakar Munagala [(7)]	8,208,701	6.7 %
Harminder Sehmi [(8)]	1,343,953	1.1 %
All current executive officers and directors as a group (10 individuals)	22,898,712	18.6 %

* Less than 1%

(1) Consists of 11,737,254 shares of common stock held by Ava Private Markets Sarl ("Ava Private Markets") and affiliates. Ava Investors SA 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. The address of each of the persons above is c/o Ava Investors SA, Rue du Rhône 78, 1204 Geneva, Switzerland.

(2) Consists of (a) 10,446,783 shares of common stock held or beneficially owned by Bess Ventures and Advisory LLC ("Bess Ventures"), (b) 389,968 shares of common stock held by the Destin Huang Irrevocable Trust Dated October 19, 2021 (the "Trust") and (c) 278,924 shares of common stock underlying options exercisable within 60 days of April 13, 2026. Lane M. Bess is the (i) managing member and owner of Bess Ventures and (ii) the Investment Fiduciary of the Trust. Lane M. Bess may be deemed to be the beneficial owner of the shares of Common Stock beneficially owned by Bess Ventures and the Trust. The address of Bess Ventures is c/o Lane M. Bess, 1928 Sunset Harbor Drive, Miami Beach, FL 33139. The address of the Trust is 255 Alhambra Circle, Ste 333, Coral Gables, FL 33134.

(3) Consists of (a) 4,673,746 shares of common stock held by DENSO Corporation and (b) 4,521,365 shares of common stock held by DENSO International America, Inc. DENSO International America Inc. is a direct wholly owned subsidiary of DENSO Corporation, and therefore, investment or voting power regarding shares held by DENSO International America Inc. is made by DENSO Corporation. In such capacity, DENSO Corporation may be deemed to have voting and investment power over the shares held by DENSO International America Inc. as well as shares held directly by DENSO Corporation. Investment and voting decisions regarding such shares are made by the board of directors of DENSO Corporation upon a recommendation by management, acting by majority vote and, as a result, no individual member of the board of directors acting alone has the ability to exercise investment or voting power regarding such shares. The membership of the board of directors is subject to change from time to time. The board of directors currently consists of Koji Arima, Shinnosuke Hayashi, Yasushi Matsui, Yasuhiko Yamazaki, Akio Toyoda, Shigeki Kushida, Yuko Mitsuya and Joseph P. Schmelzeis, Jr. Each of the members of the board of

directors of DENSO Corporation disclaims beneficial ownership of such shares. The address of each of DENSO International America, Inc. and DENSO Corporation is 24777 Denso Dr, Southfield, MI 48033 and 1Chome-1 Showacho, Kariya, Aichi 448-0029, Japan, respectively.

(4) Consists of 880,369 shares of common stock underlying options exercisable within 60 days of April 13, 2026.

(5) Consists of 636,258 shares of common stock underlying options exercisable within 60 days of April 13, 2026.

(6) Consists of 636,258 shares of common stock underlying options exercisable within 60 days of April 13, 2026.

(7) Consists of (a) 551,422 shares of common stock held directly by Mr. Munagala and (b) 7,657,279 shares of Common Stock underlying options exercisable within 60 days of April 13, 2026.

(8) Consists of 1,343,953 shares of common stock underlying options exercisable within 60 days of April 13, 2026.

Equity Compensation Plan Information

We maintain the 2025 Incentive Plan, pursuant to which we may grant awards of (i) incentive and non-qualified stock options, (ii) stock appreciation rights, (iii) restricted stock, (iv) restricted stock units, (v) performance awards, or (vi) other stock-based awards.

Prior to the Business Combination, the Company granted awards under the 2011 Amended Stock Plan. Following the effectiveness of the 2025 Incentive Plan, the Company ceased making grants under the 2011 Amended Stock Plan, and all remaining unissued shares were retired. However, the 2011 Amended Stock Plan continues to govern the terms and conditions of the outstanding awards granted under it. Awards granted under the 2011 Amended Stock Plan that have subsequently been forfeited are cancelled and are no longer available for issuance.

The following table provides certain information about the Company's equity compensation plans as of December 31, 2025:

Plan category	**Number of securities to be issued upon exercise of outstanding options, warrants, and rights [1]**	**Weighted-average exercise price of outstanding options, warrants, and rights**	**Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in the first column) [2]**
Equity compensation plans previously approved by security holders	17,279,846	$ 1.45	20,808,089
Equity compensation plans not approved by security holders [3]	—	$ —	6,970,080
Total	**17,279,846**	**$ 1.45**	**27,778,169**

(1) Includes securities to be issued upon the exercise of outstanding options. Options were granted under both the 2011 Amended Stock Plan and the 2025 Incentive Plan.

(2) Represents 20,808,089 shares available for future issuance under the 2025 Incentive Plan, excluding 1,618,456 stock options granted under the 2025 Incentive Plan reflected in the first column. No securities remain available for future issuance under the 2011 Amended Stock Plan, as all remaining unissued shares of this plan were retired.

(3) The Company granted certain earnout shares to employees and non-employee directors ("Employee Earnout Shares") as part of the Business Combination. These Employee Earnout Shares are accounted for under ASC 718.

Company employees entitled to receive Employee Earnout Shares are required to provide service through the date the target is achieved and if an employee departs, the forfeited Employee Earnout Shares are reallocated to Legacy Blaize shareholders and the remaining pool of equity award holders who received the right to the Earnout Shares on the Business Combination date. Should the market conditions underlying the earnout shares be achieved, the Employee Earnout Shares would be registered on Form S-8 prior to issuance of the shares.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

Policies and Procedures for Related Person Transactions

The Company has adopted a formal written policy (the “Related Person Transaction Policy”) providing that the Company’s officers, directors, nominees for election as directors, beneficial owners of more than 5% of any class of the Company’s capital stock, any member of the immediate family of any of the foregoing persons and any firm, corporation or other entity in which any of the foregoing persons is employed or is a general partner or principal or in a similar position or in which such person has a 5% or greater beneficial ownership interest, are not permitted to enter into a related party transaction with the Company without the approval of the Audit Committee, subject to certain exceptions.

The Related Person Transaction Policy sets forth the policies and procedures for the review and approval or ratification of related person transactions. This policy covers, with certain exceptions as set forth in Related Person Transaction Policy, any transaction, arrangement or relationship, or any series of similar transactions, arrangements or relationships in which we were or are to be a participant, where the amount involved exceeds $120,000 and a related person had or will have a direct or indirect material interest. In reviewing and approving any such transactions, the disinterested members of the Audit Committee are tasked to consider all relevant facts and circumstances, including but not limited to, whether the transaction was undertaken in the ordinary course of business of the Company, the business purpose for entering into a transaction with a related person versus an unrelated third party and whether the transaction with the related person is entered into on terms no less favorable to the Company than the terms that could have been reached with an unrelated party.

Indemnification Agreements

We have entered into indemnification agreements with each of our directors and executive officers. Subject to the terms of such indemnification agreements, we are required to indemnify each of our directors and executive officers, to the fullest extent permitted by applicable law, if the basis of the indemnitee’s involvement was by reason of the fact that the indemnitee is or was our director or officer or was serving at our request in an official capacity for us or another entity. We must indemnify our directors and executive officers against certain reasonable costs, fees and expenses, including all other disbursements, obligations or expenses of the types customarily incurred in connection with prosecuting, defending, preparing to prosecute or defend, investigating, being or preparing to be witness in, in any threatened, pending or completed action, suit, claim, counterclaim, cross claim, arbitration, mediation, alternate dispute resolution mechanism, investigation, inquiry, administrative hearing or any other actual, threatened or completed proceeding. The indemnification agreements also require us to advance, to the extent not prohibited by law, certain costs, fees and expenses that such director or executive officer incurred in connection with covered proceedings, provided that such person will return any such advance if it is ultimately determined that such person is not entitled to indemnification by us.

Transactions with affiliates of the Company

Transactions with the Sponsor and its affiliates

Sales Partner Referral Agreement

On June 30, 2025, the Company entered into a Sales Partner Referral Agreement (the "Referral Agreement") with Burkhan LLC (the "Sales Partner"), an affiliate of the Sponsor. Any sales commission under this agreement is payable in cash, or, partially, at the Company's discretion, in shares of the Company's common stock. The commission is payable to Burtech Systems Tech ("BST") once the Company receives cash from any such sales.

During the year ended December 31, 2025, the Company recognized $3.0 million in revenue from the Referral Agreement, which was receivable and unpaid at that date, inclusive of sales commissions of $0.3 million, which was reported as a reduction of revenue. Subsequent to December 31, 2025 and prior to April 13, 2026, BST paid the Company in full, and the Company released the sales commission payable, electing full cash payment for the sales commission.

Earnout shares to Sponsor

Certain earnout shares were issued to an affiliate of the Sponsor at the time of the Merger. These earnout shares are classified as a liability under ASC 480 — "Distinguishing Liabilities from Equity". The fair value of these earnout shares as of December 31, 2025 was $2.2 million. The fair value of these earnout shares is calculated using a Monte Carlo simulation at the end of each quarterly reporting period.

Working capital loan

Immediately prior to the consummation of the Merger, the Company issued an unsecured promissory note to the Sponsor, pursuant to which it borrowed $1.5 million for general corporate purposes. This loan was outstanding as of December 31, 2025. Repayment has been previously demanded by the Sponsor.

Advances

Immediately prior to the consummation of the Merger, the Sponsor provided the Company with certain working capital advances, which are non-interest bearing and payable on demand, in the amount of $2.9 million. These advances were outstanding as of December 31, 2025. Repayment has been previously demanded by the Sponsor.

Accounts payable - related party

Immediately prior to the consummation of the Merger, the Company owed management fees in the amount of $180,000 to the Sponsor, which were outstanding as of December 31, 2025.

Shareholder note receivable

Immediately prior to the consummation of the Merger, the Sponsor issued a secured promissory note and pledge agreement (the "shareholder note receivable") to the Company, which will decrease when the Sponsor pays for transaction costs that the Company assumed from the Sponsor during the Merger. The shareholder note receivable is secured by collateral of 2,000,000 shares of the Company's common stock owned by the Sponsor. As of December 31, 2025, the outstanding principal of the shareholder note receivable was $8.6 million. The Company has previously demanded payment.

Transactions with other related parties

During 2025, the Company paid cash for marketing services of $204,500 provided in the prior year to a company owned by a direct family member of Mr. Bess.

A relative of Mr. Munagala is employed by the Company, with a total compensation of $168,298 during the year ended December 31, 2025. Total compensation primarily includes salary and also an immaterial expense for RSUs, with the fair value of the RSUs as determined on the date of grant.

Bess Ventures Secured Promissory Notes and Related Transactions

Bess Ventures and Advisory, LLC (“Bess Ventures”), which holds more than 5% of the Company’s outstanding capital stock and is affiliated with a member of the Company’s board of directors, Lane Bess, is a party to the Promissory Note Agreement, dated as of January 19, 2024 (the “Bess 2024 Note”), pursuant to which the Sponsor, which currently holds more than 5% of the Company’s outstanding capital stock, has borrowed an aggregate principal amount of $13,000,000 from Bess Ventures in exchange for 500,000 shares of Class A Stock to be transferred upon the later of the consummation of the Business Combination or expiration or waiver of the post-closing lock up restrictions to permit such transfer. The Bess 2024 Note bore simple interest at a rate of ten percent (10%) and was payable on the earlier of (i) March 31, 2024 or (ii) the first business day following the date upon which the Sponsor has received from and after January 1, 2024 aggregate net proceeds from its investors in an amount of $25,000,000. Following the due date of March 31, 2024, interest at the default rate of fifteen percent (15%) began to accrue on the principal and unpaid interest obligations, and an additional 500,000 shares of Class A Stock are to be transferred to Bess Ventures. As of January 13, 2025, the aggregate amount outstanding under the Bess 2024 Note is approximately $14.8 million, and no payments or interest or principal on the loan have been paid. The obligations due under the Bess 2024 Note are secured by the Security Agreement, dated as of January 19, 2024 (the “Bess Security Agreement”), pursuant to which the Sponsor has granted a security interest in all of Sponsor’s right, title and interest in and to the personal property and assets, whether now owned or hereafter acquired, set forth in Exhibit A thereto, including (i) Sponsor’s interest in Legacy Blaize’s Pay-to-Play Convertible Notes (the “P2P Notes”), pursuant to that certain Amended and Restated Note Purchase Agreement dated April 22, 2024, among Legacy Blaize and certain investors (as amended and/or restated from time to time, the “Note Purchase Agreement”), in an aggregate principal amount up to $13.0 million, (ii) any securities issued upon the conversion thereof, (iii) all of Sponsor’s rights, title and interests under the Note Purchase Agreement and all other financing statements, agreements, instruments and documents granting, perfecting or protecting a security interest in Legacy Blaize’s assets to secure the P2P Notes and (iv) all proceeds of each of the foregoing.

In connection with the Bess Security Agreement, pursuant to which the Sponsor’s obligations due under the Bess 2024 Note (with an aggregate principal amount of $13.0 million) are secured by all of the Sponsor’s right, title and interest in and to the personal property and assets, whether now owned or hereafter acquired, set forth in Exhibit A thereto, the Sponsor, Bess Ventures and Legacy Blaize entered into a Letter Agreement, dated as of February 15, 2024 (the “Bess Letter Agreement”), pursuant to which Legacy Blaize acknowledged and agreed to the grant of security and the obligations set forth in the Bess Security Agreement and other related loan documents, and further agreed to comply with certain instructions and procedures as set forth therein. As of April 1, 2024, Sponsor was in default of the repayment terms in connection with the Bess 2024 Note, the Bess Security Agreement and the Bess Letter Agreement as a result of its failure to make a timely repayment of the outstanding balance that was due on March 31, 2024.

On September 16, 2024, Bess Ventures and the Sponsor entered into a forbearance agreement, in connection with which Bess Ventures agreed to forbear from the exercise of its remedies under the Bess 2024 Note, the Bess Security Agreement and the related loan documents until the earlier of (i) January 6, 2025 or (ii) the date that is 45 days following the consummation of the Business Combination.

On January 2, 2025, Bess Ventures and the Sponsor entered into several related transactions including (i) a second forbearance agreement (the “Second Forbearance Agreement”), in connection with which Bess Ventures agreed to extend the forbearance period with respect to the Bess 2024 Note to February 5, 2025 in exchange for certain additional collateral including the pledge by the Sponsor of 3.0 million Class A Stock (representing the 1.0 million shares required to be transferred to Bess Ventures under the Bess 2024 Note and 2.0 million other shares pledged as collateral under the Security Agreement (as defined below)), and (ii) that certain Promissory Note, pursuant to which Bess Ventures loaned $12.0 million to the Sponsor which loan is interest free prior to its maturity on February 20, 2025 and includes the obligation to transfer 500,000 shares of Class A Stock to Bess Ventures (the "Bess 2025 Note"). The obligations due under the Bess 2025 Note are secured by the Security Agreement, dated as of January 2, 2025, pursuant to which the Sponsor has granted a security interest in all of Sponsor's right, title and interest in and to the personal property and assets, whether now owned or hereafter acquired, set forth in Exhibit A thereto, including 2.5 million shares in Class A Stock (representing the 500,000 shares required to be transferred to Bess Ventures under the Bess 2025 Note and 2 million other shares pledged as collateral) and all proceeds thereof. As consideration for the Second Forbearance Agreement and the Bess 2025 Note, pursuant to that certain Guaranty, Pledge and Repayment Agreement, dated as of January 2, 2025, Burkhan LLC has further guaranteed the Sponsor's obligations with respect to the Bess 2024 Note and Bess 2025 Note and pledged as security for such obligations, 2.0 million shares of Class A Stock. As of April 30, 2026, the forbearance period under the Second Forbearance Agreement has expired and the Sponsor is under default under the Bess 2025 Note.

Director Independence

The listing standards of the Nasdaq Stock Market LLC ("Nasdaq") require that a majority of our Board be independent. Our Board has determined that all of our directors, other than Dinakar Munagala and Lane M. Bess, are considered "independent directors" as defined under the listing requirements and rules of Nasdaq and the applicable rules of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). In making this determination, our Board considered the current and prior relationships that each director has with Blaize and all other facts and circumstances that our Board deemed relevant in determining their independence, including beneficial ownership of our common stock, and the transactions involving them.

We do not have a nominating and corporate governance committee of the Board. Pursuant to Nasdaq Rule 5605-6(e)(1), the nomination of directors is made, or recommended to the Board, by a majority of our independent directors. We may in the future establish a nominating and corporate governance committee for the nomination of directors.

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

The following table sets forth the aggregate fees of UHY LLP, our independent registered public accounting firm, billed to us for each of the last two fiscal years for audit services and billed to us in each of the last two fiscal years for other services:

Fee category	2025	2024
Audit fees [1]	$ 1,363,000	$ 1,268,000
Audit-related fees [2]	—	—
Tax fees [3]	—	—
All other fees	—	—
Total fees	$ 1,363,000	$ 1,268,000

[1] Audit fees consist of fees for the audit of our consolidated financial statements, the review of the interim financial statements included in our quarterly reports on Form 10-Q, and other professional services provided in connection with statutory and regulatory filings or engagements.
[2] Audit-related fees consist of other audit and attest services not required by statute or regulation.
[3] Tax fees consist of fees for tax-related services, including tax compliance and tax advice related to transactions.

Pre-Approval Policies and Procedures

The Audit Committee has adopted a policy (the “Pre-Approval Policy”) that sets forth the procedures and conditions pursuant to which audit and non-audit services proposed to be performed by the independent auditor may be pre-approved. The Pre-Approval Policy provides that we will not engage UHY LLP to render any audit, audit-related, tax or permissible non-audit service unless the service is either (i) explicitly approved by the Audit Committee (“specific pre-approval”) or (ii) entered into pursuant to the pre-approval policies and procedures described in the Pre-Approval Policy (“general pre-approval”). Unless a type of service to be provided by UHY LLP has received general pre-approval under the Pre-Approval Policy, it requires specific pre-approval by the Audit Committee or by a designated member of the Audit Committee to whom the committee has delegated the authority to grant pre-approvals. Any proposed services exceeding pre-approved cost levels or budgeted amounts will also require specific pre-approval. For both types of pre-approval, the Audit Committee will consider whether such services are consistent with the SEC’s rules on auditor independence. The Audit Committee will also consider whether the independent auditor is best positioned to provide the most effective and efficient service, for reasons such as its familiarity with the Company’s business, people, culture, accounting systems, risk profile and other factors, and whether the service might enhance the Company’s ability to manage or control risk or improve audit quality. All such factors will be considered as a whole, and no one factor should necessarily be determinative. The Audit Committee periodically reviews and generally pre-approves any services (and related fee levels or budgeted amounts) that may be provided by UHY LLP without first obtaining specific pre-approvals from the Audit Committee or the Chair of the Audit Committee. The Audit Committee may revise the list of general pre-approved services from time to time, based on subsequent determinations.

PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

(1) Index to financial statements and supplementary data filed as part of this Annual Report on Form 10-K:

No financial statement or supplemental data are filed with this Amendment on Form 10-K/A.

(2) Financial Statement Schedules:

No financial statement schedules are filed with this Amendment on Form 10-K/A.

(3) Exhibits:

Exhibit No.		Description
2.1		Agreement and Plan of Merger Agreement, dated as of December 22, 2023, by and among BurTech Acquisition Corp., BurTech Merger Sub Inc., Blaize, Inc. and Burkhan Capital LLC (for the limited purposes set forth therein) (incorporated by reference to Exhibit 2.1 to the Company's Registration Statement on Form S-4 filed July 19, 2024)
2.2		Amendment to Agreement and Plan of Merger Agreement, dated as of April 22, 2024, by and among BurTech Acquisition Corp., BurTech Merger Sub Inc., Blaize, Inc. and Burkhan Capital LLC (for the limited purposes set forth therein) (incorporated by reference to Exhibit 2.2 to the Company's Registration Statement on Form S-4 filed July 19, 2024)
2.3		Amendment No. 2 to Agreement and Plan of Merger, dated as of October 24, 2024, by and among BurTech Acquisition Corp., BurTech Merger Sub Inc., Blaize, Inc. and Burkhan Capital LLC (for the limited purposes set forth therein) (incorporated by reference to Exhibit 2.3 to the Company's Registration Statement on Form S-4 filed October 30, 2024)
2.4		Amendment No. 3 to Agreement and Plan of Merger, dated as of November 21, 2024, by and among BurTech Acquisition Corp., BurTech Merger Sub Inc., Blaize, Inc. and Burkhan Capital LLC (for the limited purposes set forth therein) (incorporated by reference to Exhibit 2.4 to the Company's Registration Statement on Form S-4 filed November 26, 2024)
3.1		Third Amended and Restated Certificate of Incorporation of Blaize Holdings, Inc. (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed January 17, 2025)
3.2		Certificate of Designations of Series A Junior Participating Preferred Stock of the Company, filed with the Secretary of State of the State of Delaware on April 22, 2026 (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed April 22, 2026)
3.3		Amended and Restated Bylaws of Blaize Holdings, Inc. (incorporated by reference to Exhibit 3.2 to the Company's Current Report on Form 8-K filed January 17, 2025)
4.1	*	Description of Securities Registered Pursuant to Section 12 of the Securities Exchange Act of 1934
4.2		Warrant Agreement, dated as of December 10, 2021, by and between BurTech Acquisition Corp. and Continental Stock Transfer & Trust Company, as warrant agent (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed December 16, 2021)
4.3		Specimen Common Stock Certificate (incorporated by reference to Exhibit 4.2 to the Company's Registration Statement on Form S-1/A filed November 19, 2021)
4.4		Specimen Warrant Certificate (incorporated by reference to Exhibit 4.3 to the Company's Registration Statement on Form S-1/A filed November 19, 2021)
4.5		Form of Warrant (incorporated by reference to Exhibit 10.5 to the Company's Quarterly Report on Form 10-Q filed on November 13, 2025)
4.6		Registration Rights Agreement, dated as of January 13, 2025, by and among the Company and certain stockholders of Legacy Blaize named therein (incorporated by reference to Exhibit 10.11 to the Company's Current Report on Form 8-K filed on January 17, 2025)

Exhibit No.		Description
4.7		Amended and Restated Registration Rights Agreement, dated as of January 13, 2025, by and among the Company, certain stockholders of BurTech named therein and certain stockholders of Legacy Blaize named therein (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on January 17, 2025)
4.8		Form of Indenture (incorporated by reference to Exhibit 4.3 to the Company's Registration Statement on Form S-3 filed on January 27, 2026)
4.9		Rights Agreement, dated as of April 22, 2026, between the Company and Continental Stock Transfer & Trust Company, which includes the Form of Certificate of Designations of Series A Junior Participating Preferred Stock as Exhibit A, the Form of Right Certificate as Exhibit B and the Summary of Rights to Purchase Preferred Stock as Exhibit C (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed April 22, 2026)
10.1		Letter Agreement, dated December 10, 2021, by and among the Company, its officers and directors, the Sponsor and certain other stockholders party thereto (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed on December 16, 2021)
10.2	†	Form of Indemnification Agreement (incorporated by reference to Exhibit 10.3 to the Company's Current Report on Form 8-K filed on January 17, 2025)
10.3	†	Blaize, Inc. Amended and Restated 2011 Stock Plan (incorporated by reference to Exhibit 10.4 to the Company's Current Report on Form 8-K filed on January 17, 2025)
10.4	†	Form of Stock Option Grant Agreement (Installment Exercise) and Grant Notice under the Blaize, Inc. Amended and Restated 2011 Stock Plan (incorporated by reference to Exhibit 10.7 to the Company's Current Report on Form 8-K filed on January 17, 2025)
10.5	†	Form of Stock Option Grant Agreement (Contingent Exercise) and Grant Notice under the Blaize, Inc. Amended and Restated 2011 Stock Plan (incorporated by reference to Exhibit 10.22 to the Company's Current Report on Form 8-K filed on January 17, 2025)
10.6	†	Form of Restricted Stock Unit Grant Agreement and Grant Notice under the Blaize, Inc. Amended and Restated 2011 Stock Plan (incorporated by reference to Exhibit 10.8 to the Company's Current Report on Form 8-K filed on January 17, 2025)
10.7	†	Blaize Holdings, Inc. 2025 Incentive Award Plan (incorporated by reference to Exhibit 10.5 to the Company's Current Report on Form 8-K filed on January 17, 2025)
10.8	†	Form of Global Restricted Stock Unit Grant Notice and Global Restricted Stock Unit Agreement under the Blaize Holdings, Inc. 2025 Incentive Award Plan (incorporated by reference to Exhibit 99.3 to the Company's registration Statement on Form S-8 filed on May 12, 2025)
10.9	†	Blaize Holdings, Inc. Form of Stock Option Agreement under the Blaize Holdings, Inc. 2025 Incentive Award Plan (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on September 2, 2025)
10.10	†	Blaize Holdings, Inc. 2025 Employee Stock Purchase Plan (incorporated by reference to Exhibit 10.6 to the Company's Current Report on Form 8-K filed on January 17, 2025)
10.11	†	Amended and Restated Blaize Holdings, Inc. Non-Employee Director Compensation Program (incorporated by reference to Exhibit 10.7 to the Company's Quarterly Report on Form 10-Q filed on May 14, 2025)
10.12	†	Form of Blaize Holdings, Inc. Change in Control and Severance Agreement (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on January 5, 2026)
10.13	†	Offer Letter, dated as of June 18, 2018, by and between ThinCI, Inc. and Dinakar Munagala (incorporated by reference to Exhibit 10.16 to the Company's Current Report on Form 8-K filed on January 17, 2025)
10.14	†	Offer Letter, dated as of June 20, 2018, by and between ThinCI, Inc. and Val Cook (incorporated by reference to Exhibit 10.17 to the Company's Current Report on Form 8-K filed on January 17, 2025)
10.15	†	Offer Letter, dated as of November 15, 2018, by and between ThinCI, Inc. and Dmitry Zakharchenko (incorporated by reference to Exhibit 10.18 to the Company's Current Report on Form 8-K filed on January 17, 2025)

Exhibit No.		Description
10.16	†	Amendment to Offer Letter, dated as of February 22, 2022, by and between ThinCI, Inc. and Dmitry Zakharchenko (incorporated by reference to Exhibit 10.19 to the Company's Current Report on Form 8-K filed on January 17, 2025)
10.17	†	Offer Letter, dated as of July 4, 2018, by and between ThinCI, Inc. and Santiago Fernandez-Gomez. (incorporated by reference to Exhibit 10.20 to the Company's Current Report on Form 8-K filed on January 17, 2025)
10.18	∓ † +	Offer Letter, dated as of July 27, 2019, by and between ThinCI, Inc. and Harminder Sehmi
10.19	† +	Amendment to Offer Letter, dated as of November 8, 2023, by and between ThinCI, Inc. and Harminder Sehmi
10.20		Form of Non-Redemption Agreement (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed December 31, 2024)
10.21		Form of PIPE Subscription Agreement (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on January 8, 2025)
10.22		Letter Agreement, dated as of January 13, 2025, by and among BurTech, Merger Sub, Blaize and Burkhan BurTech LP LLC and Blaize (incorporated by reference to Exhibit 10.15 to the Company's Current Report on Form 8-K filed on January 17, 2025)
10.23		Registration Rights Agreement, dated as of November 10, 2025, by and among the Company, Polar Long/Short Master Fund and Polar Multi-Strategy Master Fund (incorporated by reference to Exhibit 10.6 to the Company's Quarterly Report on Form 10-Q filed on November 13, 2025)
10.24		Registration Rights Agreement, dated July 14, 2025, by and between the Company and B. Riley Principal Capital II, LLC (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed on July 15, 2025)
10.25		Secured Promissory Note and Pledge Agreement, dated as of January 13, 2025, by and among BurTech LP LLC and BurTech (incorporated by reference to Exhibit 10.14 to the Company's Current Report on Form 8-K filed on January 17, 2025)
10.26		Common Stock Purchase Agreement, dated July 14, 2025, by and between the Company and B. Riley Principal Capital II, LLC (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on July 15, 2025)
10.27		Securities Purchase Agreement, dated as of November 10, 2025, by and among the Company, Polar Long/Short Master Fund and Polar Multi-Strategy Master Fund (incorporated by reference to Exhibit 10.4 to the Company's Quarterly Report on Form 10-Q filed on November 13, 2025)
10.28		Stockholder Lock-Up Agreement, dated as of January 13, 2025, by and among the Company and certain stockholders of Legacy Blaize named therein (incorporated by reference to Exhibit 10.12 to the Company's Current Report on Form 8-K filed on January 17, 2025)
10.29		Noteholder Lock-Up Agreement, dated as of January 13, 2025, by and among the Company and certain securityholders of Legacy Blaize named therein (incorporated by reference to Exhibit 10.13 to the Company's Current Report on Form 8-K filed on January 17, 2025)
10.30		Sales Partner Referral Agreement, dated as of June 30, 2025, by and between the Company and Burkhan LLC (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on June 30, 2025)
14.1	*	Code of Business Ethics and Conduct of Blaize Holdings, Inc.
19.1	*	Blaize Holdings Inc. Insider Trading Policy
21.1	*	List of Subsidiaries of Blaize Holdings, Inc.
23.1	*	Consent of UHY LLP, Independent Registered Public Accounting Firm
31.1	+	Chief Executive Officer Certifications pursuant to Section 302 of the Sarbanes Oxley Act of 2002
31.2	+	Chief Financial Officer Certifications pursuant to Section 302 of the Sarbanes Oxley Act of 2002
32.1	**	Chief Executive Officer Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes Oxley Act of 2002
32.2	**	Chief Financial Officer Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes Oxley Act of 2002
97.1	*	Blaize Holdings. Inc. Policy for Recovery of Erroneously Awarded Compensation

Exhibit No.	Description
101.Def	Definition Linkbase Document
101.Pre	Presentation Linkbase Document
101.Lab	Labels Linkbase Document
101.Cal	Calculation Linkbase Document
101.Sch	Schema Document
101.Ins	Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document
104	Cover Page Interactive Date File (formatted in Inline XBRL and contained in Exhibit 101)

\+ Filed herewith.
* Previously filed in Original Filing.
** Previously furnished in Original Filing and shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended.
† This document has been identified as a management contract or compensatory plan or arrangement
∓ Portions of this exhibit are redacted pursuant to Item 601(b)(10)(iv) of Regulation S-K

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: April 30, 2026

Blaize Holdings, Inc.

By: /s/ Dinakar Munagala
Dinakar Munagala
Chief Executive Officer

Exhibit 10.18

[*] Certain information in this document has been omitted from this exhibit because it is both (i) not material and (ii) the type that the registrant treats as private or confidential

July 27, 2019

Harminder Sehmi
[*]

Dear Harminder:

On behalf of ThinCI {hereafter referred to as "ThinCI" or "the Company"), I am pleased to offer you exempt regular employment as the Vice President of Finance reporting to Dinakar Munagala on a full-time basis, starting no later than July 29, 2019. You will be based out of our El Dorado office. While you render services to the Company, you will not engage in any other employment, consulting or other business activity (whether full time or part-time) that would create a conflict of interest with the Company. By signing this letter, you confirm to the Company that you have no contractual commitments or other legal obligations that would prohibit you from performing your duties for the Company.

Should you accept our offer, ThinCI will pay you a Base Salary of $250,000.00 on an annualized basis for your services, less deductions required by law, in accordance with our normal payroll practices. You will be paid by ThinCI on a semi-monthly basis, on the 15th and the last day of the month.

As a regular employee of the Company, you will be entitled to participate in a number of Company-sponsored benefits, including paid vacation in accordance with the Company's vacation policy, as in effect from time to time. Additional information regarding the employment policies of the Company is set forth in our Employee Handbook, a copy of which will be available to you when you begin work.

We will recommend to the Board of Directors that you be granted 377,413 stock options. Details of the stock program, including vesting and exercise price, will be as set forth in the grant agreement provided to you after Board approval.

ThinCI employs its employees at will, meaning that either you or the Company may terminate the employment relationship at any time, with or without cause and with or without notice. Should you join us, ThinCI will employ you on an at-will basis and apply to you the same policies and procedures applicable to its employees generally. We may, in our discretion, determine other terms and conditions of your employment, including, but not limited, to, work assignments and work schedules, and may modify any terms and conditions of employment at any time, including your base salary or base pay rate. Except for the CEO of the Company, no manager or other representative of ThinCI has authority to agree on behalf of the Company to employ any employee for any specific period of time, to employ any employee on other than an at-will basis, or to limit the Company's right to modify the terms and conditions of your employment. Any agreement to employ any employee for any specific period of time, to employ any employee on other than an at-will basis, or to limit ThinCl's right to modify the terms and conditions of your employment, is binding only if signed by you and the CEO of the Company. Any contrary representations that may have been made to you are superseded by this letter. This is the full and complete agreement between you and the Company on the term of your employment.

All forms of compensation referred to in this letter are subject to reduction to reflect applicable withholding and payroll taxes and other deductions required by law. You are encouraged to obtain your own tax advice regarding your compensation from the Company. You agree that the Company does not have a duty to design its compensation policies in a manner that minimizes your tax liabilities, and you will not make any claim against the Company or its Board of Directors related to tax liabilities arising from your compensation.

Employees of ThinCI may work with and/or develop information which is considered confidential by the Company. Thus, like all Company employees, you will be required, as a condition of your employment with the Company, to sign the Company's standard Proprietary Information and Inventions Agreement, a copy of which is attached hereto as Exhibit A.

This letter and Exhibit A supersede and replace any prior agreements, representations or understandings (whether written, oral, implied or otherwise) between you and the Company and constitute the complete agreement between you and the Company regarding the subject matter set forth herein. This letter may not be amended or modified, except by an express written agreement signed by both you and a duly authorized officer of the Company. The terms of this letter and the resolution of any disputes as to the meaning, effect, performance or validity of this letter or arising out of, related to, or in any way connected with, this letter, your employment with the Company or any other relationship between you and the Company (the "Disputes") will be governed by California law, excluding laws relating to conflicts or choice of law. You and the Company submit to the exclusive personal jurisdiction of the federal and state courts located in El Dorado County, California in connection with any Dispute or any claim related to any Dispute.

Your offer is contingent upon completing ThinCl's Employment Application and successful completion of reference checks and background investigation. Finally, in accordance with federal law, ThinCI requires all employees to present proof of their right to work in the United States prior to commencing work. Please be prepared to present documents demonstrating your right to work on or before your first day of work.

We are excited about the prospect of working with you and hope that you will decide to join us. In order to memorialize your acceptance of our offer, please sign this letter in the designated space below and return it, and a signed copy of Exhibit A, to me by July 29, 2019. If we do not hear from you by July 29, 2019, our offer will expire at the close of business on that date.

If you have any questions about our offer or employment at ThinCI in general, I encourage you to contact me at your convenience.

Sincerely,

/s/ Dinakar Munagala
Dinakar Munagala
CEO

I accept the offer of employment set forth above.

/s/ Harminder Sehmi
Harminder Sehmi

July 29, 2019
Start Date

Attachment

Exhibit A:
Proprietary Information and Inventions Agreement
[*]

Exhibit 10.19

November 8, 2023

Re: Status Change – Notice of Promotion & Salary Change

Dear Harminder:

We are pleased to inform you of your promotion to the position of CFO in the Finance and Human Resources department effective November 8, 2023. This position will continue to report to Dinakar Munagala, CEO. Your annual salary will be $275,000.00, a salary increase of $25,000.00 or 10% per annum.

Additionally, if you are terminated you will receive one (1) year of your salary and 50% of your equity will immediately vest.

Should you have any questions regarding this promotion, please feel free to reach out to your manager or to Human Resources.

We are confident the skills and talent you bring will greatly assist Blaize in achieving its goals. Congratulations and thank you for your ongoing efforts.

Sincerely,

/s/ Amber Gibson-Mora

Amber Gibson-Mora
Interim Global Head of HR

Acknowledgment

/s/ Harminder Sehmi 11/8/2023
Harminder Sehmi Date

Exhibit 31.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER UNDER SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Dinakar Munagala, Chief Executive Officer of Blaize Holdings, Inc. (the "Company"), certify that:

1. I have reviewed this Form 10-K/A of the Company; and

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.

Date:	April 30, 2026	By:	/s/ Dinakar Munagala
			Dinakar Munagala Chief Executive Officer (Principal Executive Officer)

Exhibit 31.2

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER UNDER SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Harminder Sehmi, Chief Financial Officer of Blaize Holdings, Inc. (the “Company”), certify that:

1. I have reviewed this Form 10-K/A of the Company; and

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.

Date:	April 30, 2026	By:	/s/ Harminder Sehmi
			Harminder Sehmi
			Chief Financial Officer
			(Principal Financial Officer)