

FORM 3

**UNITED STATES SECURITIES AND EXCHANGE
COMMISSION**

Washington, D.C. 20549

**INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF
SECURITIES**

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

OMB APPROVAL	
OMB Number:	3235-0104
Estimated average burden hours per response:	0.5

1. Name and Address of Reporting Person * <u>Ava Investors SA</u> (Last) (First) (Middle) <u>RUE DU RHONE 78</u> (Street) <u>GENEVA V8 1204</u> (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) <u>01/13/2025</u>	3. Issuer Name and Ticker or Trading Symbol <u>Blaize Holdings, Inc. [BAIZ]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director ☒ 10% Owner Officer (give title below) Other (specify below)	
		5. If Amendment, Date of Original Filed (Month/Day/Year)	
		6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person ☒ Form filed by More than One Reporting Person	

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	17,716,892	I	See footnotes ⁽¹⁾⁽²⁾

**Table II - Derivative Securities Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Earnout Rights	(3)	01/13/2030	Common Stock	2,390,547	(3)	I	See footnotes ⁽¹⁾⁽²⁾

1. Name and Address of Reporting Person * <u>Ava Investors SA</u> (Last) (First) (Middle) <u>RUE DU RHONE 78</u> (Street) <u>GENEVA V8 1204</u> (City) (State) (Zip)
1. Name and Address of Reporting Person * <u>Ava Private Markets S.a r.l.</u> (Last) (First) (Middle) <u>6, RUE DICKS L-1417</u> (Street) <u>LUXEMBOURG, GRAND N4 DUCHY OF</u> (City) (State) (Zip)
1. Name and Address of Reporting Person * <u>Debray Barthelemy</u>

(Last)	(First)	(Middle)
RUE DU RHONE 78		
(Street)		
GENEVA	V8	1204
(City)	(State)	(Zip)

1. Name and Address of Reporting Person*

[Mahieu Raphaele](#)

(Last)	(First)	(Middle)
RUE DU RHONE 78		
(Street)		
GENEVA	V8	1204
(City)	(State)	(Zip)

1. Name and Address of Reporting Person*

[Hazan Benjamin](#)

(Last)	(First)	(Middle)
RUE DU RHONE 78		
(Street)		
GENEVA	V8	1204
(City)	(State)	(Zip)

Explanation of Responses:

1. Represents securities received pursuant to that certain Agreement and Plan of Merger, dated as of December 22, 2023 (as amended on April 22, 2024, October 24, 2024 and November 21, 2024, the "Merger Agreement"), by and among the Issuer (f/k/a BurTech Acquisition Corp.), BurTech Merger Sub Inc., a Delaware corporation and a wholly owned subsidiary of the Issuer, Blaize, Inc., a Delaware corporation ("Blaize") and for the limited purposes set forth therein, Burkhan Capital LLC, a Delaware limited liability company, pursuant to which Merger Sub merged with and into Blaize (the "Merger"), with Blaize surviving the Merger as a wholly owned subsidiary of the Issuer, and shares of common stock of Blaize converted into (i) Common Stock of the Issuer, and (ii) the right to receive Earnout Shares (as defined below).
2. Consists of 17,716,892 shares of Common Stock of the Issuer held by Ava Private Markets S.a r.l. ("Ava Private Markets") and affiliates. Ava Investors S.A. is the investment manager of Ava Private Markets and exercises investment power with respect to the securities held by Ava Private Markets. Barthelemy Debray, 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.
3. Each earnout right represents a contingent right to receive one share of the Issuer's Common Stock (each, an "Earnout Share") upon the satisfaction of certain price thresholds for a period ending on the five-year anniversary of the closing of the Issuer's business combination. Pursuant to an "earnout" provision in the Merger Agreement, the Earnout Shares may be issued in four separate tranches based upon the closing price of one share of the Issuer's Common Stock for any twenty trading days within any thirty consecutive trading day period following the closing of the Issuer's business combination.

[/s/ See Signatures Included in Exhibit 99.1](#) [01/21/2025](#)

** Signature of Reporting Person Date

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

* If the form is filed by more than one reporting person, see Instruction 5 (b)(v).

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

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

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

POWER OF ATTORNEY

KNOW ALL BY THESE PRESENTS, THAT each of the undersigned (collectively, the “Filers”) hereby constitutes and appoints Barthélémy Debray and Raphaëlle Mahieu, each acting alone, as such Filer’s true and lawful attorneys-in-fact to:

- (1) execute for and on behalf each Filer, Forms 3, 4 and 5, and any amendments thereto, in accordance with Section 16 of the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder;
- (2) do and perform any and all acts for and on behalf of each Filer that may be necessary or desirable to complete and execute any such Form 3, 4 or 5, complete and execute any amendment or amendments thereto, and timely file such form with the SEC and any stock exchange or similar authority; and
- (3) take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, the Filers, it being understood that the documents executed by such attorney-in-fact on behalf of the Filers pursuant to this power of attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorneys-in-fact's discretion.

Each Filer hereby grants severally to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as such Filer might or could do if personally present, with full and several power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact’s substitute or substitutes, shall lawfully do or cause to be done by virtue of this power of attorney and the rights and powers herein granted.

Each Filer acknowledges that the attorney-in-fact, in serving in such capacity at the request of such Filer, is not assuming any of the Filers’ responsibilities to comply with Section 16 of the Securities Exchange Act of 1934, as amended.

This power of attorney shall remain in full force and effect until the undersigned are no longer required to file Forms 3, 4 and 5 with respect to the undersigned’s holdings of and transactions in securities issued by Blaize Holdings, Inc., unless earlier revoked by the undersigned in a signed writing delivered to the attorney-in-fact.

IN WITNESS WHEREOF, the undersigned, for and on behalf of the Filers, have caused this power of attorney to be executed as of this 21 day of January, 2025.

AVA Investors S.A.

By: /s/ Barthélémy Debray
 Name: Barthélémy Debray
 Title: Director

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

Ava Private Markets S.à r.l., acting in respect of its Compartment Blaize¹

By: /s/ Barthélémy Debray
 Name: Barthélémy Debray
 Title: Manager, Class A

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

Benjamin Hazan

By: /s/ Benjamin Hazan

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

This Statement on Form 3 is filed jointly by the Reporting Persons listed below. The principal business address of each of these Reporting Persons can be found on the Form 3 filed herewith.

Name of Designated Filer: AVA INVESTORS S.A.

Date of Event Requiring Statement: January 13, 2025

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

Ava Investors S.A.

By: /s/ Barthélémy Debray

Name: Barthélémy Debray

Title: Director

By: /s/ Raphaëlle Mahieu

Name: Raphaëlle Mahieu

Title: Director

Ava Private Markets S.à r.l., acting in respect of its Compartment Blaize¹

By: /s/ Barthélémy Debray

Name: Barthélémy Debray

Title: Manager, Class A

By: /s/ Olivier Lansac

Name: Olivier Lansac

Title: Manager, Class B

Barthélémy Debray

By: /s/ Barthélémy Debray

Raphaëlle Mahieu

By: /s/ Raphaëlle Mahieu

Benjamin Hazan

By: /s/ Benjamin Hazan

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