

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

FORM 8-K

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

Date of Report (Date of earliest event reported): February 10, 2025

Blaize Holdings, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-41139
(Commission
File Number)

86-2708752
(IRS Employer
Identification No.)

4659 Golden Foothill Parkway, Suite 206
El Dorado Hills, California
(Address of principal executive offices)

95762
(Zip Code)

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

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

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

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

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

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

Emerging growth company

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

Item 7.01. Regulation FD Disclosure.

On February 10, 2025, Blaize Holdings, Inc., a Delaware corporation (the “Company”) issued a press release and presentation announcing certain business outlook and product pipeline updates for the fiscal years ended December 31, 2025 and 2026. Copies of the press release and presentation are furnished as Exhibits 99.1 and 99.2, respectively, to this Current Report on Form 8-K.

The information in this Current Report on Form 8-K and the accompanying Exhibits 99.1 and 99.2 shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, regardless of any general incorporation language in such filing, unless expressly incorporated by reference in such filing.

Item 9.01. Financial Statement and Exhibits.

(c) Exhibits.

99.1 [Press Release, dated February 10, 2025.](#)

99.2 [Corporate Presentation, dated February 10, 2025.](#)

104 Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

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

Blaize Holdings, Inc.

Date: February 10, 2025

By: /s/ Dinakar Munagala

Name: Dinakar Munagala

Title: Chief Executive Officer

Blaize releases updated business outlook and product pipeline that demonstrate increasing momentum for its edge AI solutions

Defense, Smart City, and Automotive updates drive strong customer pipeline

EL DORADO HILLS, CA — February 10, 2025 —Blaize Holdings, Inc. (NASDAQ: BZAI) (“Blaize”), a provider of purpose-built, artificial intelligence (AI)-enabled edge-optimized solutions, has released financial guidance and new product pipeline details that show increasing momentum in its business amidst growing demand for edge AI in the enterprise across numerous verticals.

Blaize’s innovative product pipeline, built on its full-stack programmable processor architecture suite and software platform for AI processing, has resulted in an increasingly robust and growing qualified customer pipeline.

“Blaize is well positioned to capitalize on the accelerating demand for edge AI,” said Dinakar Munagala, CEO of Blaize. “Our value proposition and solutions roadmap efficiently addresses the high-performance compute demands for defense, smart city, and automotive customers, which has resulted in a growing customer pipeline.”

Blaize announced the following financial guidance: revenue of \$19 million to \$50 million for fiscal year 2025 and revenue of \$105 million to \$140 million for fiscal year 2026, as solutions start to get deployed. Revenue from software and solutions is expected to comprise 15% to 25% of revenue in fiscal year 2025, increasing to between 20% to 30% of revenue in fiscal year 2026. Non-GAAP gross margins for fiscal years 2025 and 2026 are projected at approximately 46% to 50%. Non-GAAP research and development expense for fiscal year 2025 is expected to be approximately \$49 million to \$52 million, of which \$18 million to \$20 million is expected to be for third-party costs incurred for next-generation chips, and non-GAAP research and development expense for fiscal year 2026 is expected to be approximately \$85 million to \$89 million, of which \$48 million to \$52 million is expected to be for third-party costs incurred for next-generation chips. Non-GAAP sales, general and administration costs for fiscal year 2025 are expected to be approximately \$32 million to \$34 million and non-GAAP sales, general and administration costs for fiscal year 2026 are expected to be approximately \$35 million to \$37 million.

Blaize’s revenue model includes hardware sales to edge AI box and server manufacturers, recurring revenue sharing of monthly per edge device charges by our partner ecosystem, and full system/solution charges comprising hardware powered by Blaize, professional services and ongoing recurring services.

Blaize's product pipeline in Defense applications includes both hardware and software solutions. Systems have localized AI compute for the lowest latency, which automatically adjust to changing conditions and can also be fine-tuned in the field. Oversight enables headquarters to process across multiple locations and with additional inputs. Systems include US-manufactured proprietary AI hardware and sensors and signal jamming capabilities, which are agnostic to communication protocols or existing infrastructure. Blaize low-code/no-code solutions are designed to enable ease of adoption and management of data in the field – from data preparation training, application creation, testing, deployment and monitoring. This is especially critical in front line defense situations.

Blaize's Smart City in a Box is a *turnkey, generative-AI powered solution to enable faster, better decisions for municipal managers, city planners, safety managers and law enforcement. The service includes traffic management, accident and erratic driving detection, and pedestrian analysis for event traffic flow, crowd detection, intrusion and vandalism detection.*

Automotive solutions are based on Blaize's years of experience working with leading automotive partners such as Denso Corporation and Mercedes-Benz Group AG. Blaize has adopted a chiplet design approach for automotive, which still leverages its core innovation delivering benefits of scalability, full programmability, and reliability. Blaize's products achieve this with lower power and lower cost than many other market solutions. Blaize expects future solutions to enable emerging autonomous and advanced driver assistance systems, including a proof-of-concept multi-target compiler to enable automotive customers to deploy ADAS algorithms across different hardware platforms.

These verticals demonstrate the increasing application of edge AI hardware and software solutions, with more applications emerging every day.

"When it comes to edge AI, it's not a matter of if, but when. The energy efficiency, lower cost, and low latency benefits of edge AI technology are remarkable and bring tremendous benefits across society," Munagala said. "We're excited to work with partners across multiple industries to bring these benefits to people's everyday lives."

About Blaize

Blaize provides a full-stack programmable processor architecture suite and low-code/no-code software platform that enables AI processing solutions for high-performance computing at the network's edge and in the data center. Blaize solutions deliver real-time insights and decision-making capabilities at low power consumption, high efficiency, minimal size and low cost. Blaize has raised over \$330 million from strategic investors such as DENSO, Mercedes-Benz AG, Magna, and Samsung and financial investors such as Franklin Templeton, Temasek, GGV, Bess Ventures, BurTech LP LLC, Rizvi Traverse, and Ava Investors. Headquartered in El Dorado Hills (CA), Blaize has more than 200 employees worldwide with teams in San Jose (CA) and Cary (NC), and subsidiaries in Hyderabad (India), Leeds and Kings Langley (UK), and Abu Dhabi (UAE). To learn more, visit www.blaize.com or follow us on LinkedIn and on X at [@blaizeinc](https://twitter.com/blaizeinc).

Blaize
IR@blaize.com

Non-GAAP Financial Measures

We prepare and present our consolidated financial statements in accordance with U.S. GAAP. However, management believes that non-GAAP gross margin and non-GAAP research and development expense, non-GAAP financial measures, provide investors with additional useful information in evaluating our performance, as these measures are regularly used by security analysts, institutional investors and other interested parties in analyzing operating performance and prospects. These non-GAAP measures are not intended to be a substitute for any U.S. GAAP financial measures and, as calculated, may not be comparable to other similarly titled measures of performance of other companies in other industries or within the same industry.

We calculate and define non-GAAP gross margin with an estimate of the allocation of employee costs in cost of goods sold.

We calculate and define non-GAAP research and development expense and sales, general and administration expense to exclude any share-based compensation.

Non-GAAP gross margin and non-GAAP research and development expense are financial measures that are not required by or presented in accordance with U.S. GAAP. We believe that non-GAAP gross margin and non-GAAP research and development expense, when taken together with our financial results presented in accordance with U.S. GAAP, provide meaningful supplemental information regarding our operating performance and facilitate internal comparisons of our historical operating performance on a more consistent basis by excluding certain items that may not be indicative of our business, results of operations, or outlook. In particular, we believe that the use of non-GAAP gross margin and non-GAAP research and development expense margin is helpful to our investors as they are measures performance, as well as for internal planning and forecasting purposes.

Non-GAAP gross margin and non-GAAP research and development expense and non-GAAP sales, general and administration expense are presented for supplemental informational purposes only. They are intended to reflect the underlying cash expense in the business and should not be considered in isolation or as a substitute for financial information presented in accordance with U.S. GAAP. Non-GAAP gross margin and non-GAAP research and development expense and non-GAAP sales, general and administration expense may not be comparable to similarly titled measures of other companies because they may not calculate non-GAAP gross margin and non-GAAP research and development expense and non-GAAP sales, general and administration expense in the same manner, limiting their usefulness as comparative measures. Because of these limitations, when evaluating our performance, you should consider non-GAAP gross margin and non-GAAP research and development expense alongside other financial measures, including our net loss and other results stated in accordance with U.S. GAAP.

In reliance on the exception provided by Item 10(c)(1)(i)(B) of Regulation S-K, we have not reconciled the forward-looking non-GAAP gross margin and non-GAAP research and development expense included above to the most directly comparable GAAP measures because the comparable GAAP measures are not accessible on a forward-looking basis and the Company is unable to provide such reconciliations, without unreasonable effort, due to the inherent difficulty in predicting, with reasonable certainty, the future impact of items that are outside the control of the Company or otherwise non-indicative of its ongoing operating performance. Preparation of such reconciliations would require a forward-looking balance sheet, statement of income and statement of cash flow, prepared in accordance with GAAP, and such forward-looking financial statements are unavailable to the Company without unreasonable effort. For the same reasons, the Company is unable to address the probable significance of the unavailable information.

Cautionary Statement Regarding Forward Looking Statements

This press release contains forward-looking statements within the meaning of Section 27A of the U.S. Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act") that are based on beliefs and assumptions and on information currently available to Blaize, including statements regarding the industry in which Blaize operates, market opportunities, and product offerings. In some cases, you can identify forward-looking statements by the following words: "may," "will," "could," "would," "should," "expect," "intend," "plan," "anticipate," "believe," "estimate," "predict," "project," "potential," "continue," "ongoing," "target," "seek" or the negative or plural of these words, or other similar expressions that are predictions or indicate future events or prospects, although not all forward-looking statements contain these words. Forward-looking statements are predictions, projections and other statements about future events that are based on current expectations and assumptions and, as a result, are subject to risks and uncertainties. Many factors could cause actual future events to differ materially from the forward-looking statements in this document, including but not limited to: (i) changes in domestic and foreign business, market, financial, political and legal conditions; (ii) the expected benefits of the Blaize's business combination with BurTech Acquisition Corp. (the "Business Combination") are not obtained; (iii) the ability to meet stock exchange listing standards following the consummation of the Business Combination; (iv) the risk that the Business Combination disrupts current plans and operations of Blaize as a result of the consummation of the Business Combination; (v) failure to realize the anticipated benefits of the Business Combination, which may be affected by, among other things, competition, the ability of the combined company to grow and manage growth profitably, maintain relationships with customers and suppliers and retain its management and key employees; (vi) costs related to the Business Combination; (vii) changes in applicable law or regulations; (viii) the outcome of any legal proceedings that may be instituted against Blaize; (ix) the effects of competition on Blaize's future business; (x) the ability of the combined company to issue equity or equity-linked securities or obtain debt financing; (xi) the enforceability of Blaize's intellectual property rights, including its copyrights, patents, trademarks and trade secrets, and the potential infringement on the intellectual property rights of others; and (xii) those factors discussed under the heading "Risk Factors" in our Registration Statement on Form S-1 filed with the Securities and Exchange Commission (SEC) on February 10, 2025 and other documents filed by Blaize from time to time with the SEC. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and Blaize assumes no obligation to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise, except as required by law, including the securities laws of the United States and the rules and regulations of the SEC. Blaize does not give any assurance that it will achieve its expectations.

The financial projections in this release are forward-looking statements that are based on assumptions that are inherently subject to significant uncertainties and contingencies, many of which are beyond Blaize's control. While such projections are necessarily speculative, Blaize believes that the preparation of prospective financial information involves increasingly higher levels of uncertainty the further out the projection extends from the date of preparation. The assumptions and estimates underlying the projected results are inherently uncertain and are subject to a wide variety of significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the projections. The inclusion of financial information or projections in this press release should not be regarded as an indication that Blaize, or its representatives and advisors, considered or consider the information or projections to be a reliable prediction of future events. The independent registered public accounting firm of Blaize has not audited, reviewed, compiled or performed any procedures with respect to the projections for the purpose of their inclusion in this press release and, accordingly, has not expressed an opinion or provided any other form of assurance with respect thereto for the purpose of this press release.



Disclaimer

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This presentation (the "Presentation") contains forward-looking statements within the meaning of Section 27A of the U.S. Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act") that are based on beliefs and assumptions and on information currently available to Blaize, including statements regarding the industry in which Blaize operates, market opportunities, and product offerings. In some cases, you can identify forward-looking statements by the following words: "may," "will," "could," "would," "should," "expect," "intend," "plan," "anticipate," "believe," "estimate," "predict," "project," "potential," "continue," "ongoing," "target," "seek" or the negative or plural of these words, or other similar expressions that are predictions or indicate future events or prospects, although not all forward-looking statements contain these words. Forward-looking statements are predictions, projections and other statements about future events that are based on current expectations and assumptions and, as a result, are subject to risks and uncertainties. Many factors could cause actual future events to differ materially from the forward-looking statements in this document, including but not limited to: (i) changes in domestic and foreign business, market, financial, political and legal conditions; (ii) the expected benefits of the Blaize's business combination with BurTech Acquisition Corp. (the "Business Combination") are not obtained; (iii) the ability to meet stock exchange listing standards following the consummation of the Business Combination; (iv) the risk that the Business Combination disrupts current plans and operations of Blaize as a result of the consummation of the Business Combination; (v) failure to realize the anticipated benefits of the Business Combination, which may be affected by, among other things, competition, the ability of the combined company to grow and manage growth profitably, maintain relationships with customers and suppliers and retain its management and key employees; (vi) costs related to the Business Combination; (vii) changes in applicable law or regulations; (viii) the outcome of any legal proceedings that may be instituted against Blaize; (ix) the effects of competition on Blaize's future business; (x) the ability of the combined company to issue equity or equity-linked securities or obtain debt financing; (xi) the enforceability of Blaize's intellectual property rights, including its copyrights, patents, trademarks and trade secrets, and the potential infringement on the intellectual property rights of others; and (xii) those factors discussed under the heading "Risk Factors" in our Registration Statement on Form S-1 filed with the Securities and Exchange Commission (SEC) on February 10, 2025 and other documents filed by Blaize from time to time with the SEC. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and Blaize assumes no obligation to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise, except as required by law, including the securities laws of the United States and the rules and regulations of the SEC. Blaize does not give any assurance that it will achieve its expectations.

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In reliance on the exception provided by Item 10(e)(1)(ii)(B) of Regulation S-K, we have not reconciled the forward-looking non-GAAP gross margin and non-GAAP research and development expense included above to the most directly comparable GAAP measures because the comparable GAAP measures are not accessible on a forward-looking basis and the Company is unable to provide such reconciliations, without unreasonable effort, due to the inherent difficulty in predicting, with reasonable certainty, the future impact of items that are outside the control of the Company or otherwise non-indicative of its ongoing operating performance. Preparation of such reconciliations would require a forward-looking balance sheet, statement of income and statement of cash flow, prepared in accordance with GAAP, and such forward-looking financial statements are unavailable to the Company without unreasonable effort. For the same reasons, the Company is unable to address the probable significance of the unavailable information.

Disclaimer (cont'd)

Industry and Market Data

This Presentation has been prepared by Blaize and includes market data and other statistical information from third-party sources, including independent industry publications, governmental publications and other published independent sources. Some data is also based on the estimates of Blaize, which is derived from Blaize's review of internal sources as well as the third-party sources described above. Neither Blaize nor any of its respective representatives or affiliates has independently verified the information and cannot guarantee its accuracy and completeness.

Trademarks and Trade Names

Blaize owns or has rights to various trademarks, service marks, trade names and copyrights that it uses in connection with the operation of its business. This Presentation also contains trademarks, service marks and trade names of third parties, which are the property of their respective owners. The use or display of third parties' trademarks, service marks, trade names or products in this Presentation is not intended to, and does not imply, a relationship with Blaize, or an endorsement or sponsorship by or of Blaize. Solely for convenience, the trademarks, service marks and trade names referred to in this Presentation may appear without the ©, TM or SM symbols, but such references are not intended to indicate, in any way, that Blaize or the applicable rights owner will not assert, to the fullest extent under applicable law, their rights or the right of the applicable licensor to these trademarks, service marks and trade names.

Revenue Pipeline & Guidance

Financial Guidance Fiscal Years 2025 and 2026

Blaize Financial Guidance

Fiscal Year Ended Dec 31	2025E	2026E
Revenue	\$19m-\$50m	\$105m-\$140m
of which Software / Solutions	15%-25%	20%-30%
Non-GAAP Gross Margin ²	46%-50%	46%-50%
Non-GAAP R&D Expense ²	\$49m-\$52m	\$85m-\$89m
of which Next-Gen Chips	\$18m-\$20m	\$48m-\$52m
Non-GAAP SG&A Expense ²	\$32m-\$34m	\$35m-\$37m

- Several deals are expected to start deploying at scale from H2 2025, continuing into 2026
- Qualified pipeline¹ today plus MOD PO for 2025 and 2026 is 3x revenue projections for 2025 and 2026
- The pipeline is expected to grow faster as we deploy beached customers in each vertical – ie those customers that have been part of proofs on concept evaluations. Subsequent deployments with new customers in the same verticals are projected to be much more rapid to realizing revenue
- Emerging market trends (e.g., DeepSeek) support the Blaize programable architecture with additional use cases centered on inference run on servers powered by Blaize
- Highly efficient use of capital to deliver next-gen chip that is expected to open new SAM from 2027 onwards
- The automotive opportunity is strong and expected to deliver additional upside from 2029 / 2030 onwards
- Blaize intends to actively manage the increase in R&D and SG&A costs in line with revenue growth

1. Target accounts and opportunities that have been identified and vetted as potential customers for Blaize solutions. This may include a combination of Channel Partners and End Customers that could consume Blaize products.

2. See slide 3 for the definitions of the Non-GAAP measures.

Significant Near-Term Revenue Opportunities with Long-Term Pipeline Visibility

Demonstrated technological capability with a large and growing pipeline to drive sales momentum



Signed purchase order for \$104M in hand to deliver multiple solutions for EMEA-based defense entity. Blaize is responsible for all hardware, software, professional fees and support agreements and is leveraging its ecosystem partners to provide phased deployment from 2025. Initial payments due under the agreement in 2024 were delayed and Blaize has not yet received revenues from the customer. However, Blaize and its senior management are currently closely engaged with the customer and anticipate that revenues will commence H2 2025



~\$400M+ of total Qualified Pipeline² opportunities with several customers and ISV partners that we expect to engage as customers starting 2025. Many of these opportunities are solutions for beachhead customers that Blaize believes can be expanded with other customers in the same verticals



New engagements with several customers in the **Smart City** space are being qualified, all based on current Blaize products are expected to support revenue growth from 2026 onwards. These engagements would be **incremental to the \$400M** pipeline



Investment into the next-generation chip is expected to commence in Q1 2025, for products focused on Edge/Enterprise solutions that are expected to be in market in 2027. We would begin recognizing revenue from this next-generation chip from mid-to-late 2027. The next-generation chip is designed to deliver significantly enhanced features and a step-change in compute performance to address the sizable server-based Enterprise inference market



Continuing engagement with Tier 1 partner that Blaize expects to develop into potential commercial opportunities based on the auto-grade version of the next-generation chip, with revenues anticipated from 2029/2030 onwards

Qualified Pipeline



Source: Management forecast as of Feb 10, 2025

7 1. \$400M+ Qualified Pipeline is inclusive of the up to \$104M purchase order

2. See definition on previous slide

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\$104M Purchase Order in Hand from a Defense Entity





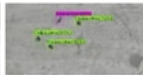
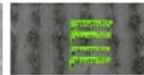
Selected to deliver a full-stack hardware and software solution

Engagement started Q3 2023 with a MOU following successful demonstration of several use case applications using Blaize hardware and software technology

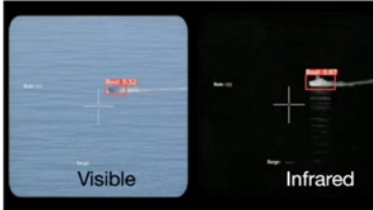
Purchase Order signed in Q2 2024 and an amendment concluded in Q4 2024 to deliver complete Edge AI solutions. Initial payments due under the agreements in 2024 were delayed and Blaize has not yet received revenues from the customer. However, Blaize is in direct discussions with the purchasing entity for a **detailed timeline** of deployment of the solutions shown here.

Production deployments potentially commencing from **H2 2025 into 2026**.

Automated Identification System

Scene 1	Scene 2	Scene 3
 <p>"Unknown" subject detected by a drone flying overhead and depicted by the green bounding box</p>	 <p>Subject has the proper infrared helmet badging and is identified as "friendly" indicated by the purple bounding box</p>	 <p>Multiple "friendlies" are identified together by infrared markings while moving through a field</p>
Scene 4	Scene 5	Scene 6
 <p>A drone has identified subjects moving near a tank, but they do not have the appropriate infrared markings and are therefore classified as "unknown"</p>	 <p>One subject (purple) has the appropriate infrared markings while other subjects in proximity do not. Is he a captive? Caution is warranted</p>	 <p>Multiple "unknown" subjects moving together through a field spotted by a drone</p>





Shore Protection



Visible Infrared

Small Boat Detection

Drone Detection

 <p>Urban Environment</p>	 <p>RGB IR</p> <p>Visual Camouflage</p>
 <p>RGB IR</p> <p>Desert Sandstorm</p>	 <p>Data Prep & Training</p>













Blaize Products and Engagements

Blaize Products & Solutions Can Deliver Value Across a Vast Array of Applications

Expected to address complex and unique use cases with its flexible, efficient architecture and programmability

Illustrative Deployments where Blaize Products Can Add Value

Potential Benefits Delivered

Security & Monitoring			Enterprise Edge AI		Autonomous Systems
Tactical Edge / Defense	Smart City	Smart Retail	Smart Manufacturing	Healthcare	Autonomous Vehicles
  <ul style="list-style-type: none"> • Rapidly process visual and sensor data to identify potential threats in real time 	  <ul style="list-style-type: none"> • Integrated into Edge server appliance • Processing computing streams from 1,000s of cameras 	  <ul style="list-style-type: none"> • Integrated into VMS system compute unit • Customer behavior analysis • Incident management 	  <ul style="list-style-type: none"> • Integrated in industrial PC • Enabling real-time analytics for predictive maintenance 	  <ul style="list-style-type: none"> • Medical imaging 	  <ul style="list-style-type: none"> • Targeting integration in vehicle alongside ECU • In-cabin monitoring • Drones and robotics
<ul style="list-style-type: none"> • Offering high-performance, energy-efficient AI that delivers real-time insights, autonomy, and predictive analytics in demanding operational settings 	<ul style="list-style-type: none"> • Real-time data analysis • Reduce congestion issues, promote safer roads • Cost reductions 	<ul style="list-style-type: none"> • Complex vision analytics acceleration • Enable product placement and promotion optimization 	<ul style="list-style-type: none"> • Prevent unplanned downtime and unexpected expenses • Safety 	<ul style="list-style-type: none"> • Enable health professions to assess health risks using real-time Edge analytics • Improve patient care 	<ul style="list-style-type: none"> • Improve real-time obstacle detection and avoidance

Targeting a \$71B Serviceable Addressable Market¹ for Blaize by 2028

Limited sample of Blaize applications that have been demonstrated but for which Blaize is not receiving recurring revenue
Pictured devices are OEM solutions that Blaize technologies could be embedded into, but are not Blaize products

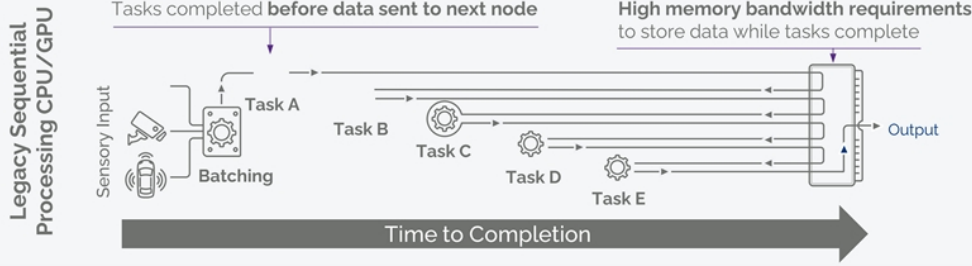
Blaize Value Propositions

New Breed of Architecture for Performance and Cost Savings

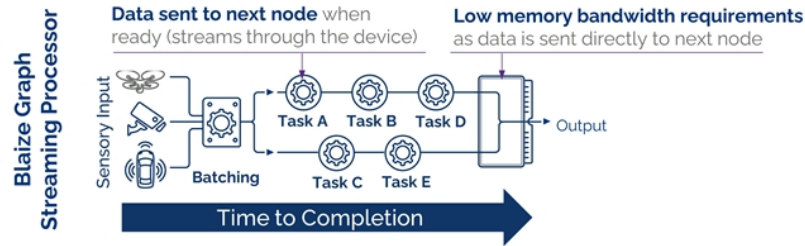
Determines task dependencies to optimize scheduling, minimizing data trips to memory to save power & processing time

Traditional CPU/GPU Architecture vs. Blaize Graph Streaming Processor

Resulting Differences



- ⚠ Graphics processing architecture DNA results in **lower efficiency and performance**
- ⚠ Higher power consumption **limits Edge use cases**

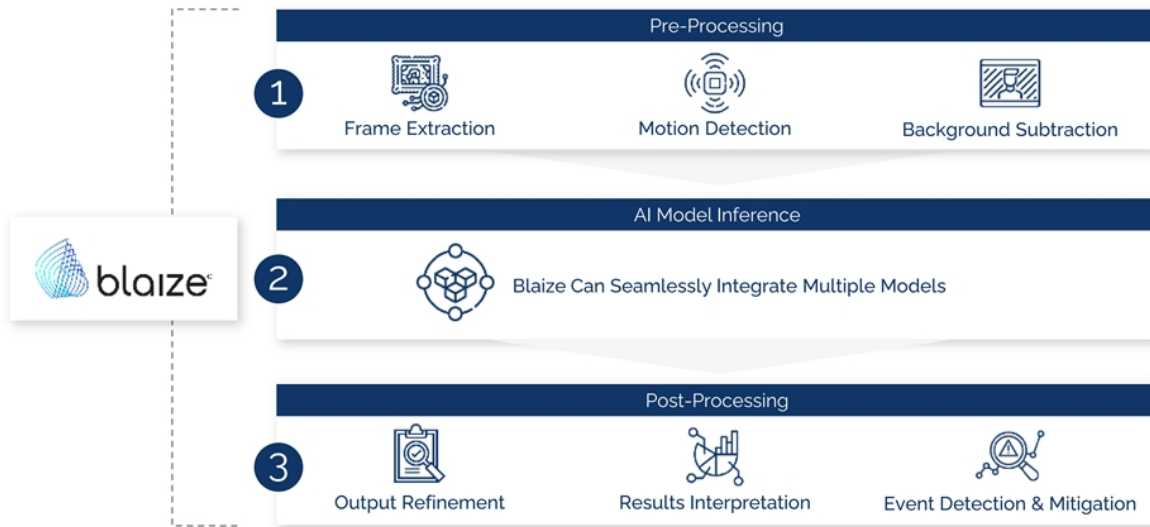


- ✓ Task-level parallelism results in **higher efficiency and performance**
- ✓ Proprietary architecture **reduces power consumption**, ideal at the Edge

With Advanced Flexibility, Blaize Does More




Ability to run multiple workloads for different Edge use cases and reduce strain on CPU/GPU resources

Blaize Covers More Workflow



Blaize Software Swiftly Deploys AI for Real-Time Insights

Supporting the entire development workflow from concept to application deployment at the Edge

	Problem Targeted	Ideal Customer / Decision Maker
Software Development Kit	 Allows customers and partners to scale algorithms on Blaize's platforms	Engineers: AI hardware / software
Picasso Video Analytics	 Optimizes AI models for video analytics applications	Product owners
AI Studio	 End-to-end ML-OPs ¹ for on-prem ² solution using Blaize silicon	CXOs, data scientists, and other non-coding users

1. ML-Ops, or machine learning operations, is a practice focused on deploying and maintaining machine learning models in production efficiently
14 2. On-prem, or on-premises, refers to software or IT infrastructure hosted on an organization's premises Copyright © 2024 Blaize. All rights reserved.
rather than remotely



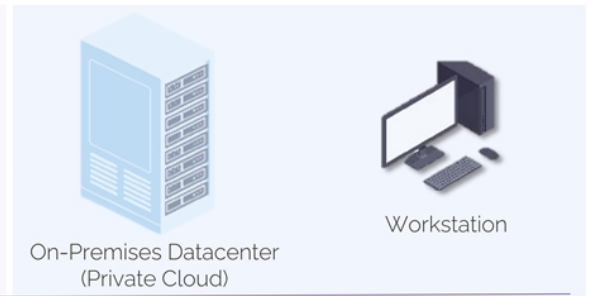
Customers want Advanced Generative AI Results with Low CapEx

Hardware Infrastructure

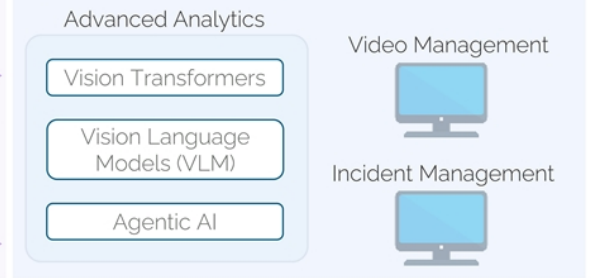
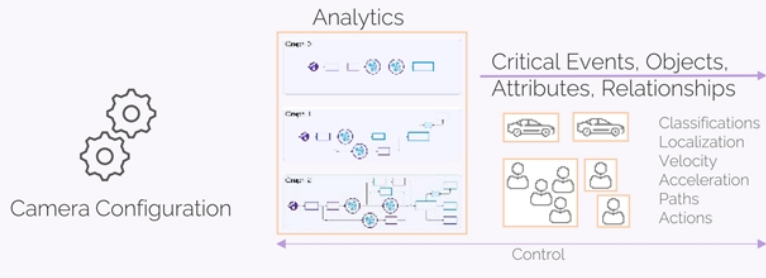
The Edge Devices Identify Interesting Scenes



Datacenter uses Gen AI to Analyze Scenes



Software Framework

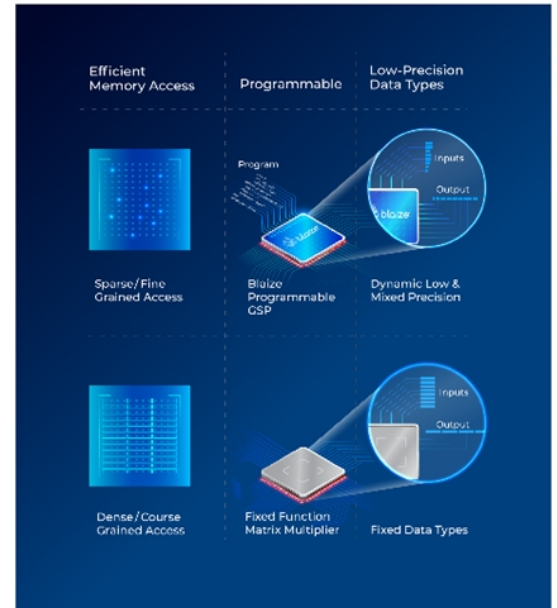


AI Technology Inflection Point – Focus Shifts to Efficiency

DeepSeek R1 & Qwen 2.5-Max demonstrate a shift to efficient and cost-effective AI

Blaize architecture is purposefully built for these type of efficiency transitions benefiting Physical AI

- Support for sparse/fine-grained memory accesses needed by Mixture of Experts (MoEs's) and other imminent efficiency improvements.
- Programmable architectures embrace algorithmic changes that can cripple fixed-function designs. GSP's are user programmable with languages like 'C++', which is much more than software configurable.
- Low-precision and mixed-precision support reduces energy consumption and increases throughput. GSP's support int4-int64 & fp4-fp64.

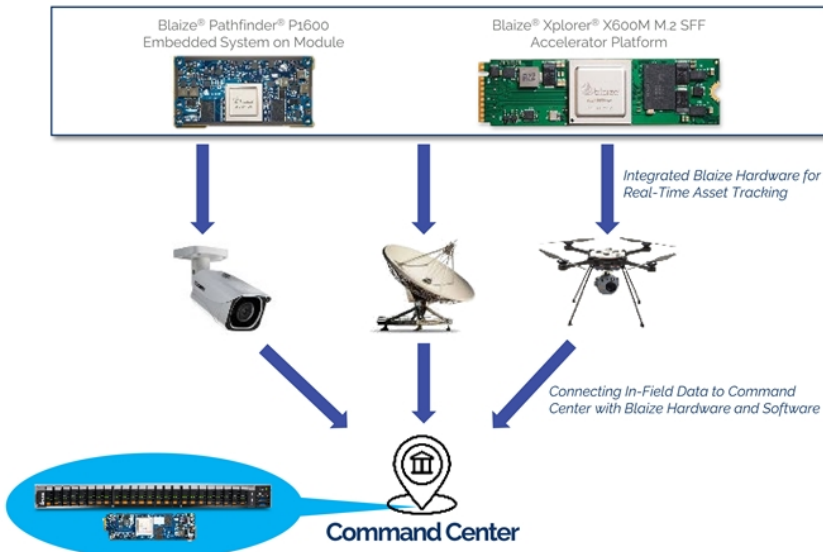


Defense

Illustrative Case Study – Security and Monitoring

Turnkey hardware and software solution enabling tactical security and monitoring for in-field defense

Full Field Asset Tracking and Monitoring Proposed Solution



blaize®

Dashboards for AI Command and Control

Key Benefits from AI Dashboard

- Equipment health monitoring:** Detects early wear for proactive maintenance
- Optimization:** Improves efficiency by addressing anomalies
- Safety:** Ensures compliance by monitoring limits and leaks
- Enhanced security:** Prevent trespassing in high-value areas

Note: Case Studies in this presentation are illustrative and not intended to imply that Blaize has completed production of any referenced solution

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Smart City Solution “In a Box”

Smart City Solutions "In a Box"

A Generative AI enabled turn-key solution for Safety Manager, City Planners and Law Enforcement

Incident Detection

- Accidents
- Near misses
- Sudden obstacle avoidance
- Heavy truck restrictions

Unusual Behavior

- Driving off-road
- Unusual types for the area
- Obstruction circumvention
- Unusual exchanges



Pedestrian Analysis

- Event pedestrian traffic flow
- Crowd forming
- Intrusion/Perimeter Protection
- Vandalism detection

City Planning

- Vehicle/Pedestrian traffic volume
- Vehicle path analysis by class
- Zone utilization statistics
- Pedestrian foot-fall statistics

Smart City Solutions – The User Experience

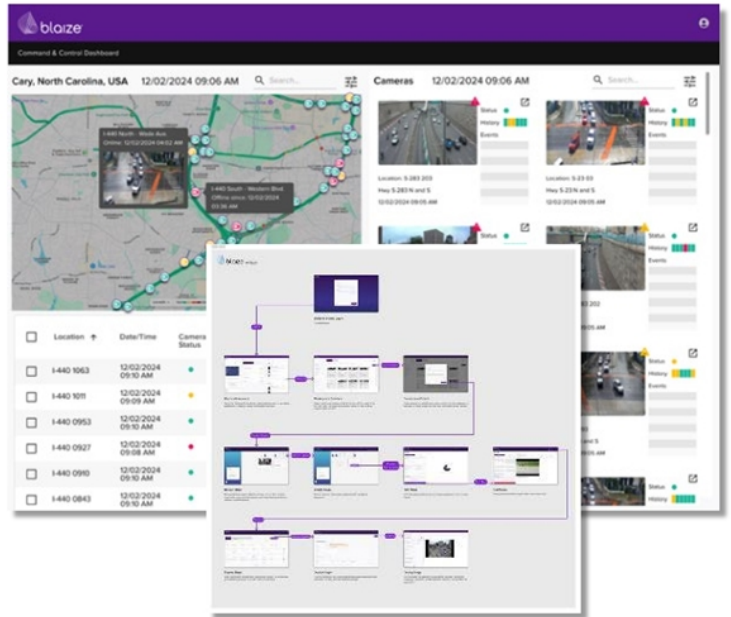
Integrated turnkey AI for non-AI users

Unified User Experience

- **"In a Box"** means everything is included, **"no assembly required"**

Drives Actionable Decisions

- Municipal Managers
- City Planners
- Safety Managers
- Law Enforcement



Smart Airports

Smart AI Airports in a Box

Baggage Handling, Airside and Passenger Experience

- Tracking a specific bag across multiple cameras
- Identifying
 - stuck baggage
 - abandoned / otherwise untracked bags
 - bags that fall off the conveyor system
 - damaged bags
 - line-crossing events
- Position of the bags that staff put on the conveyer belt (upside down, wheels at the back/front)



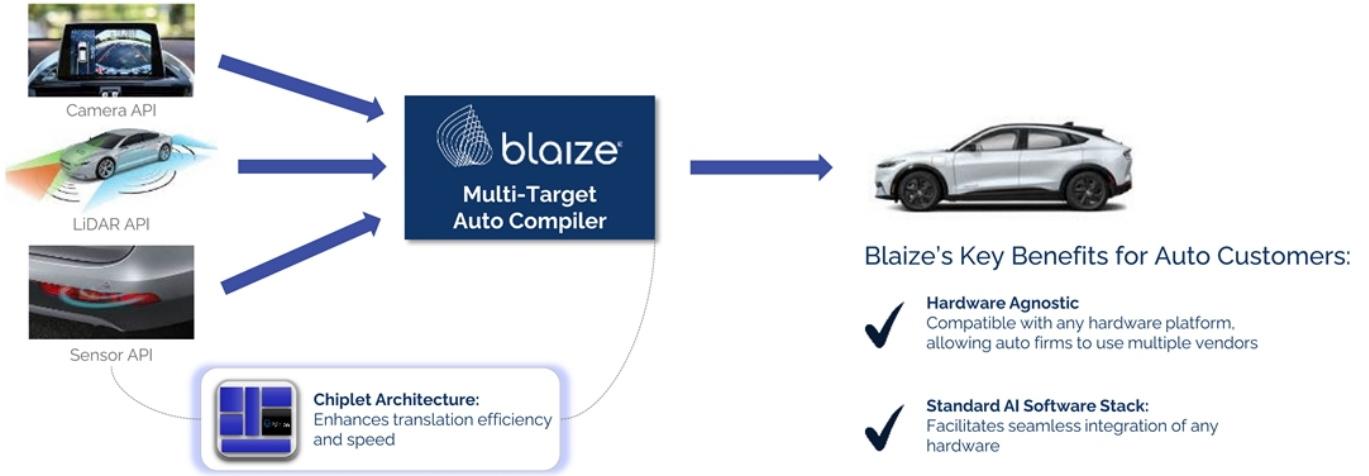
Automotive

Illustrative Case Study – Automotive Design Work

Proof-of-concept of multi-target compiler to enable auto customers to deploy ADAS across any hardware platform

Unifying Automotive Hardware:

Blaize's Multi-Target Auto Compiler unifies diverse hardware languages into a **unified codebase**, enabling seamless integration for automotive companies



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Track Record in Auto Demonstrates ADAS and AV Potential

Years of experience working with leading automotive partners

Partnership Work Completed

DENSO

Denso Partnership



Ongoing projects for Blaize software and hardware offerings



Proof-of-concept agreement in effect for NRE services



\$25M NRE fees recognized to date



Mercedes Partnership²



Blaize participated in evaluation requirement process for Advanced L4 platform in 2022 and 2023 for solutions later this decade



\$7M NRE fees recognized to date

Ongoing Development

Auto-Grade Chiplet in Development



Higher bandwidth and density¹



Higher reliability¹



Lower power¹



Lower system cost¹

Future Solutions

Enabling Solutions for Emerging Autonomous Systems



Advanced Driver Assistance Systems



Autonomous Vehicles

NRE - Non-Recurring Engineering

26 ¹ Compared to Blaize's current generation chip

² Blaize is not currently under contractual arrangement with Mercedes

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Blaize's Longstanding Relationship with Denso-NSI

Deep partnership experience sets the foundation for next generation automotive platforms

DENSO

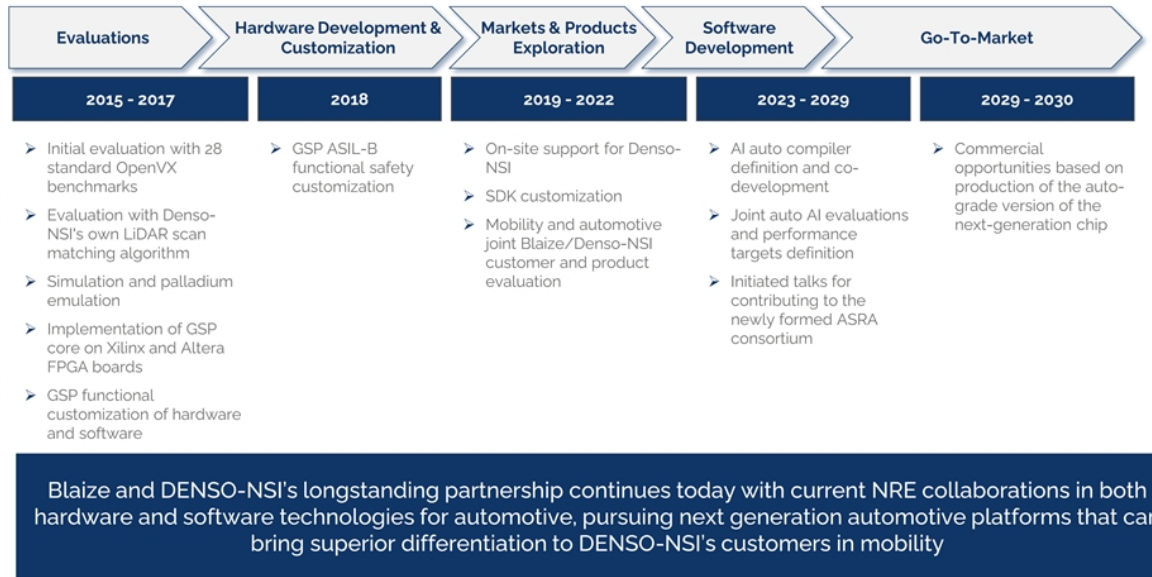
blaze
\$25M
 NRE Fees Recognized by Blaize
-\$29M¹
 of Investment in Blaize

Tier-1
 Auto Supplier

\$46B
 LTM Revenues

\$37.4B
 Market Cap²

Supplier
 to Toyota, Honda, Stellantis, Subaru, Ford and others



Source: Denso public filings, Capital IQ as of 11/6/2024
 ASIL-B - Automotive Safety Integrity Level B; ASRA - Advanced SoC Research for Automotive
 1 Includes -\$27M of Preferred Stock and -\$2M of P2P Notes
 2 As of 2/10/2025

