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SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934  
(Amendment No. 1)\*

**Blaize Holdings, Inc.**

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(Name of Issuer)

**Common Stock, par value \$0.0001 per share**

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(Title of Class of Securities)

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(CUSIP Number)

**03/31/2026**

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(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)  
 Rule 13d-1(c)  
 Rule 13d-1(d)

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SCHEDULE 13G

CUSIP No.

Names of Reporting Persons

1

Ava Investors S.A.

Check the appropriate box if a member of a Group (see instructions)

2

(a)

(b)

3

Sec Use Only

Citizenship or Place of Organization

4

SWITZERLAND

Number of Shares Beneficially Owned by Each Reporting Person With: 5 Sole Voting Power  
 0.00  
 Shared Voting Power  
 6  
 11,737,254.00  
 Sole Dispositive Power  
 7  
 0.00  
 Shared Dispositive Power  
 8  
 11,737,254.00

Aggregate Amount Beneficially Owned by Each Reporting Person

11,737,254.00

Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)

Percent of class represented by amount in row (9)

9.56 %

Type of Reporting Person (See Instructions)

CO

**Comment for Type of Reporting Person:** Consists of 11,737,254 shares of Common Stock of the Issuer held by Ava Private Markets S.a r.l. (Ava Private Markets) and affiliates. Ava Investors S.A. is the investment manager of Ava Private Markets and exercises investment power with respect to the securities held by Ava Private Markets. Raphaelle Mahieu and Benjamin Hazan may be deemed to exercise investment power with respect to the securities. Each of the persons above disclaims any beneficial ownership of the securities, except to the extent of any pecuniary interest therein. Excludes securities beneficially owned by Barthelemy Debray. Mr. Debray no longer serves as a director or manager of Ava Investors S.A. or Ava Private Markets S.a r.l., respectively, and has ceased to be a Reporting Person for purposes of this Schedule 13G. The transaction to which this Amendment to Schedule 13G relates is a distribution of Common Stock for no consideration. Percent of class is based on 122,744,509 shares of Common Stock of the Issuer outstanding as set forth in the Issuer's Annual Report on Form 10-K filed with the Securities and Exchange Commission on March 24, 2026.

## SCHEDULE 13G

### CUSIP No.

Names of Reporting Persons

Ava Private Markets S.a r.l.

Check the appropriate box if a member of a Group (see instructions)

(a)

(b)

Sec Use Only

Citizenship or Place of Organization

LUXEMBOURG

Number of Shares Beneficially Owned by Each Reporting Person With: 5 Sole Voting Power  
 0.00  
 Shared Voting Power  
 6  
 11,737,254.00  
 Sole Dispositive Power  
 7  
 0.00

8 Shared Dispositive  
Power

11,737,254.00

9 Aggregate Amount Beneficially Owned by Each Reporting Person

11,737,254.00

10 Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)

11 Percent of class represented by amount in row (9)

9.56 %

12 Type of Reporting Person (See Instructions)

CO

**Comment for Type of Reporting Person:** See comments to first cover page.

## SCHEDULE 13G

### CUSIP No.

1 Names of Reporting Persons

Raphaelle Mahieu

2 Check the appropriate box if a member of a Group (see instructions)

(a)

(b)

3 Sec Use Only

4 Citizenship or Place of Organization

SWITZERLAND

Sole Voting Power

5

0.00

Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person  
With:

6 Shared Voting Power

6

0.00

7 Sole Dispositive Power

7

0.00

8 Shared Dispositive

8

Power

11,737,254.00

9 Aggregate Amount Beneficially Owned by Each Reporting Person

11,737,254.00

10 Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)

11 Percent of class represented by amount in row (9)

9.56 %

12 Type of Reporting Person (See Instructions)

IN

**Comment for Type of Reporting Person:** See comments to first cover page.

## SCHEDULE 13G

### CUSIP No.

1 Names of Reporting Persons

Benjamin Hazan

Check the appropriate box if a member of a Group (see instructions)

2  (a)  
 (b)

3 Sec Use Only

Citizenship or Place of Organization

4 SWITZERLAND

Sole Voting Power

5 0.00

Number of Shares Beneficially Owned by Each Reporting Person With:

6 Shared Voting Power

0.00

Sole Dispositive Power

7 0.00

8 Shared Dispositive Power

11,737,254.00

Aggregate Amount Beneficially Owned by Each Reporting Person

9 11,737,254.00

Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)

10   
Percent of class represented by amount in row (9)

11 9.56 %

Type of Reporting Person (See Instructions)

12 IN

**Comment for Type of Reporting Person:** See comments to first cover page.

## SCHEDULE 13G

Item 1.

Name of issuer:

(a) Blaize Holdings, Inc.

Address of issuer's principal executive offices:

(b) Blaize Holdings, Inc., 4659 Golden Foothill Parkway, Suite 206, El Dorado Hills, CA 95762

Item 2.

(a) Name of person filing:

This statement is filed on behalf of each of the following persons: 1. Ava Investors S.A. 2. Ava Private Markets S.a r.l., acting in respect of its Compartment Blaize 3. Raphaelle Mahieu 4. Benjamin Hazan

Address or principal business office or, if none, residence:

- (b) The registered offices of Ava Investors S.A., Raphaelle Mahieu and Benjamin Hazan are located at Rue du Rhone 78, 1204 Geneva, Switzerland. The registered offices of Ava Private Markets S.a r.l. are located at 6, rue Dicks L-1417 Luxembourg, Grand Duchy of Luxembourg.

Citizenship:

- (c) See responses to Item 4 on each cover page.

Title of class of securities:

- (d) Common Stock, par value \$0.0001 per share

- (e) CUSIP No.:

Item 3. If this statement is filed pursuant to §§ 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

- (a)  Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o);
- (b)  Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c);
- (c)  Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c);
- (d)  Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);
- (e)  An investment adviser in accordance with § 240.13d-1(b)(1)(ii)(E);
- (f)  An employee benefit plan or endowment fund in accordance with § 240.13d-1(b)(1)(ii)(F);
- (g)  A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);
- (h)  A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i)  A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j)  A non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J). If filing as a non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J), please specify the type of institution:
- (k)  Group, in accordance with Rule 240.13d-1(b)(1)(ii)(K).

Item 4. Ownership

Amount beneficially owned:

- (a) See responses to Item 9 on each cover page.

Percent of class:

- (b) See responses to Item 11 on each cover page. %

- (c) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote:

See responses to Item 5 on each cover page.

(ii) Shared power to vote or to direct the vote:

See responses to Item 6 on each cover page.

(iii) Sole power to dispose or to direct the disposition of:

See responses to Item 7 on each cover page.

(iv) Shared power to dispose or to direct the disposition of:

See responses to Item 8 on each cover page.

Item 5. Ownership of 5 Percent or Less of a Class.

Item 6. Ownership of more than 5 Percent on Behalf of Another Person.

Not Applicable

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent

Holding Company or Control Person.

Not Applicable

Item 8. Identification and Classification of Members of the Group.

Not Applicable

Item 9. Notice of Dissolution of Group.

Not Applicable

Item 10. Certifications:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect, other than activities solely in connection with a nomination under ?? 240.14a-11.

## SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Ava Investors S.A.

Signature: /s/ Raphaelle Mahieu

Name/Title: Raphaelle Mahieu, Director

Date: 04/02/2026

Signature: /s/ Benjamin Hazan

Name/Title: Benjamin Hazan, Director

Date: 04/02/2026

Ava Private Markets S.a r.l.

Signature: /s/ Raphaelle Mahieu

Name/Title: Raphaelle Mahieu, Manager Class A

Date: 04/02/2026

Signature: /s/ Olivier Lansac

Name/Title: Olivier Lansac, Manager Class B

Date: 04/02/2026

Raphaelle Mahieu

Signature: /s/ Raphaelle Mahieu

Name/Title: Raphaelle Mahieu

Date: 04/02/2026

Benjamin Hazan

Signature: /s/ Benjamin Hazan

Name/Title: Benjamin Hazan

Date: 04/02/2026

**Comments accompanying signature:** \*Ava Private Markets S.a r.l., acting in respect of its Compartment Blaize, is a private limited liability company (societe a responsabilite limitee) 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 Societes, Luxembourg) under number B283362.