

 **blaize**[®]
Life on the Edge

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This investor presentation (this "Presentation") is provided for informational purposes only to assist interested parties in making their own evaluation with respect to the proposed business combination (the "Business Combination") between BurTech Acquisition Corp. ("BurTech") and Blaize, Inc. (together with its direct and indirect subsidiaries, collectively, the "Company" or "Blaize") and for no other purpose.

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This Presentation does not contain all the information that should be considered concerning the Business Combination and is not intended to form the basis of any investment decision or any other decision in respect of the Business Combination. In connection with the Business Combination, Blaize and BurTech have filed with the Securities and Exchange Commission (the "SEC") a registration statement on Form S-4 (the "Registration Statement"), which contains a proxy statement/prospectus that constitutes (i) a proxy statement relating to the Business Combination in connection with BurTech's solicitation of proxies for the vote by BurTech's shareholders regarding the Business Combination and related matters, as described in the Registration Statement, and (ii) a prospectus relating to, among other things, the offer of the securities to be issued by BurTech in connection with the Business Combination. The Registration Statement was declared effective on December 2, 2024, and BurTech is mailing the definitive proxy statement/prospectus and other relevant documents to its shareholders as of the record date established for voting on the Business Combination. INVESTORS AND SECURITY HOLDERS AND OTHER INTERESTED PARTIES ARE URGED TO READ THE REGISTRATION STATEMENT, PROXY STATEMENT/PROSPECTUS, AND ANY AMENDMENTS OR SUPPLEMENTS THERETO AND ANY OTHER RELATED DOCUMENTS FILED WITH THE SEC BY BURTECH AND BLAIZE CAREFULLY AND IN THEIR ENTIRETY BECAUSE THEY CONTAIN IMPORTANT INFORMATION ABOUT BLAIZE, BURTECH, AND THE BUSINESS COMBINATION, INCLUDING WITH RESPECT TO THE PRO FORMA IMPLIED ENTERPRISE VALUE OF THE COMBINED COMPANY. Investors and security holders may obtain free copies of the Registration Statement, proxy statement/prospectus and any amendments or supplements thereto and other related documents filed with the SEC by BurTech and Blaize (when available) through the website maintained by the SEC at www.sec.gov. These documents (when available) can also be obtained free of charge from BurTech upon written request to BurTech at BurTech Acquisition Corp., 1300 Pennsylvania Ave NW, Suite 700, Washington, DC 20004.

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Blaize and BurTech and their respective directors and certain of their respective executive officers, other members of management and employees, under SEC rules, may be considered participants in the solicitation of proxies with respect to the Business Combination. Information about the directors and executive officers of BurTech is included in BurTech’s Annual Report on Form 10-K for the year ended December 31, 2023, filed with the SEC on May 7, 2024, which is available free of charge at the SEC’s website at www.sec.gov. Additional information regarding the participants in the proxy solicitation and a description of their direct interests, by security holdings or otherwise, is set forth in the Registration Statement, and the proxy statement/prospectus included therein, and other related materials to be filed with the SEC regarding the Business Combination by BurTech. Shareholders, potential investors and other interested persons should read the Registration Statement, proxy statement/prospectus and any amendments or supplements thereto and other related documents filed with the SEC by BurTech (when available) carefully before making any voting or investment decisions. These documents, when available, can be obtained free of charge from the sources indicated above.

No Assurances

No assurances can be given that the Business Combination will be completed on the terms or in the timeframe currently contemplated, if at all. Further, no assurances can be given that, if the Business Combination is completed, the potential benefits of the Business Combination will be realized.

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This Presentation has been prepared by BurTech and 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 BurTech and Blaize, which are derived from their review of internal sources as well as the third-party sources described above. None of BurTech, Blaize or any of their respective representatives or affiliates has independently verified the information and cannot guarantee its accuracy and completeness.

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Overview of BurTech Acquisition Corp. Leadership



Shahal Khan

Chairman & CEO

Mr. Khan's career as an investor, entrepreneur and social venture capitalist spans over 22 years, with investments encompassing telecoms, real estate, energy, natural resources, and technology as well as various other industrial sectors. He has been directly responsible for syndication of several billions in equity for projects as a principal through his family trust.

Overview of Blaize's Board



Lane Bess

Chairman

Lane Bess is the CEO of Deep Instinct, and former Palo Alto Networks (NASDAQ: PANW) CEO and Zscaler (NASDAQ: ZS) COO. Bess has spent over 30 years as an operational executive and successfully launched start-ups and grown medium-sized businesses to large scale. Between 2008 and 2011, Bess was CEO of Palo Alto Networks where he led the late fundraising and scaled the company from its early go-to-market to a revenue run rate exceeding \$200 million on path to its IPO. Prior to Palo Alto Networks, he served as the EVP of Worldwide Sales and General Manager of Trend Micro Inc. (Nikkei) (TSE:4707) - growing worldwide revenues to over \$1 billion annually. Bess serves as a member of the Board of Trustees of Carnegie Mellon University.

Board Members



George de Urioste
Audit Committee Chair¹

bridgelux. HeartBeam



Jürgen Hambrecht
Director

DAIMLER BASF



Tony Cannestra
Director

DENSO



Dr. Edward H. Frank
Director

Apple Adobe



Yoshiaki Fujimori
Director¹

General Electric Boston Scientific

¹ Board membership subject to necessary approvals

Blaize - Life on the Edge

Edge computing brings data processing closer to the devices that generate and use it, reducing latency and improving real-time decision-making

Blaize® has created a transformative new compute solution that **unites silicon and software to optimize AI from the Edge to the core**

We're partnering with customers to transform their products so they can deliver better experiences and better lives

Blaize Graph Streaming Processor (GSP) Architecture

+

Blaize Accelerators & Platforms

+

Blaize Software

=

 **blaize**
Complete Edge AI Solutions



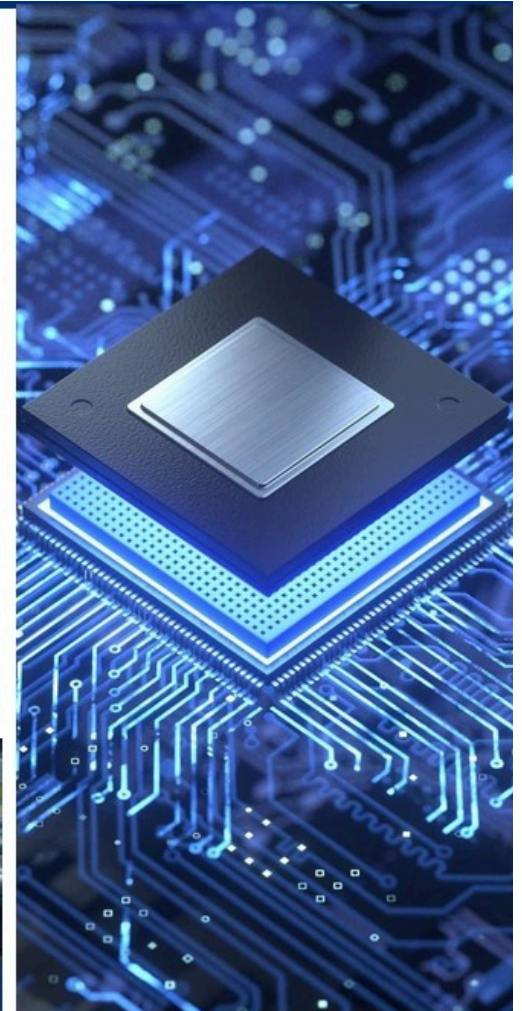
Security & Monitoring



Enterprise Edge AI



Autonomous Systems



Blaize's Experienced Leadership Team

Founders



Dinakar Munagala
CEO



Satyaki Koneru
CTO



Ke Yin
Chief Scientist &
VP of Engineering



Val Cook
Chief Software Architect



Senior Management



Harminder Sehmi
CFO



Sarah Binder
General Counsel



Tiffany Tan
Chief of Staff



Doug Burns
Chief People Officer



Alex Tinsley
SVP, Sales



Santiago Fernandez-Gomez
VP, Platform Eng.



Brian Kurtz
VP, Product Management
and Planning



Dmitry Zakharchenko
Chief Software
Development Officer



The co-founders of Blaize have collaborated for more than **25 years** in micro-architecture development, SoC production, graphics and visual computing, and software architecture development. The team is well-known for its **visionary leadership** and innovative product designs, shaping the future of Edge AI technology

Strong Momentum and Technological Focus to Drive Accelerated AI Adoption

Global presence, advanced IP, and market traction to propel growth

Key Metrics and Market Stats

<p>US-based with offices in the UK, India & UAE</p>	<p>56 Patents & Applications</p>	<p>~220 Total Employees</p>
<p>\$335M Raised to Date</p>	<p>\$71B Serviceable Addressable Market (SAM) by 2028E¹</p>	<p>\$400M+ Qualified Pipeline² of Opportunities</p> <p>up to \$104M Purchase Order³</p>
<p>20+ Customers in Proof-of-Concept Stage²</p>	<p>10+ Design Wins²</p>	<p>25+ Channel Partners²</p>

Select Investors, Customers and Key Relationships

Investors

Customers & Key Relationships

1. See page 12 for additional detail on SAM

2. See page 25 for definition; None of these definitions are intended to imply that Blaize has entered into a binding contract for the future revenue with any third party. Blaize is not representing any guarantee of future revenue with any third party. Copyright © 2024 Blaize. All rights reserved.

3. See page 20 for details of the Purchase Order

The Right Platform For The Future Of Edge AI Computing

Investment Highlights



Full-Stack Hardware and Software Solution Built for AI Inference at the Edge



Intuitive Flexibility for AI and Related Workflows



Targeting a \$71B Global Serviceable Addressable Market by 2028¹, across Security & Monitoring, Enterprise Edge AI, and Autonomous Systems End Markets



Strong Traction with \$400M+ Qualified Pipeline² of Opportunities



Global Footprint with Tier 1 Supply Chain Relationships



\$335M Raised to Date



Experienced Leadership with Blue-Chip Background

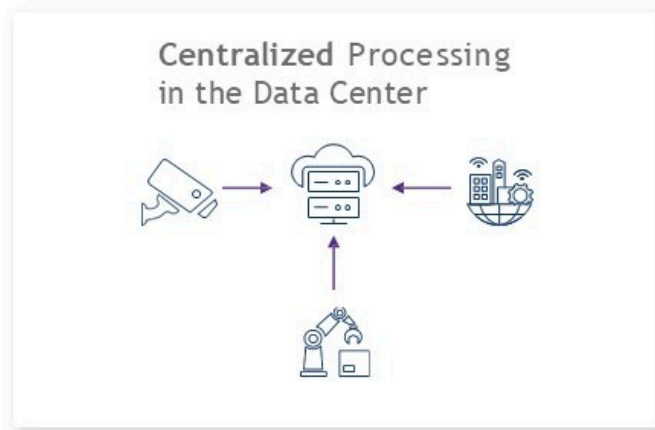
1. See page 12 for additional detail on SAM
2. See page 25 for definition






The World is Moving Towards AI Everywhere

Data processing will no longer be limited to the centralized cloud - processing will occur in the physical world at the Edge

Before
AI 1.0






The IT World | Focused on Training

-  Data is collected from devices and sent to a central location
-  Compute resources are centralized to process all data
-  Massive compute and power infrastructure is required

After
AI 2.0



The Physical World | Focused on Inference

-  Data is processed where it is generated
-  Transmission to central locations is reduced
-  Efficient, smaller processing solutions are required

Blaize is Targeting Tremendous Market Growth Across AI Deployments

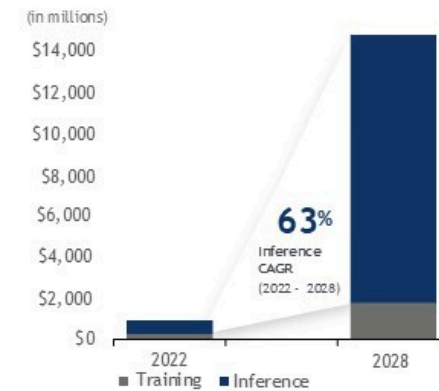
Focused on high-growth verticals where Edge AI has the largest impact

Traction in Large and Growing Verticals



The Need for AI Inference Chips is Projected to Far Surpass the Need for AI Training Chips

Global AI Processors Revenue



By 2025, growth in AI inference requirements will fast outpace the growth in AI training requirements¹

— Gartner

Source: Omdia (AI Processors for the Edge Forecast Report), Blaize Estimates, Gartner (Forecast AI Semiconductors, Worldwide, 2022-2028, 2024 Update, Alan Priestley)
1. Source: Gartner (Forecast Analysis: High-Bandwidth Memory, Worldwide, 2022-2027, Shrish Pant, page 8)

Blaize - Complete Solutions to Enable AI Inference at the Edge

Full-stack hardware and software platform enabling AI to run at the Edge

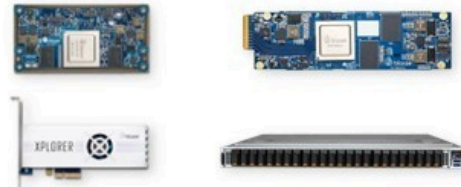
Solution Overview

Built Through over a Decade of R&D with Close Customer Engagement

Semiconductor Architecture Designed for the Edge



Accelerators and Platforms for Edge Systems



Software to Design and Run Edge AI Applications



Software Development Kit



Blaize® AI Studio™



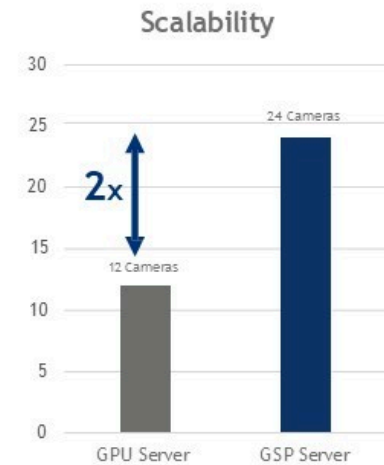
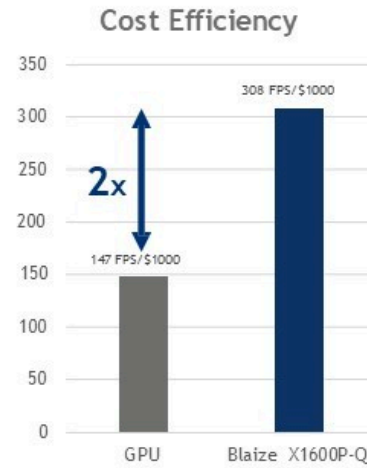
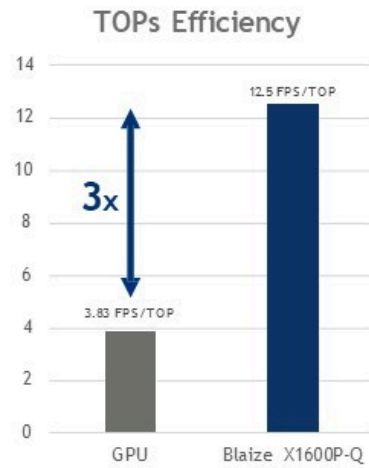
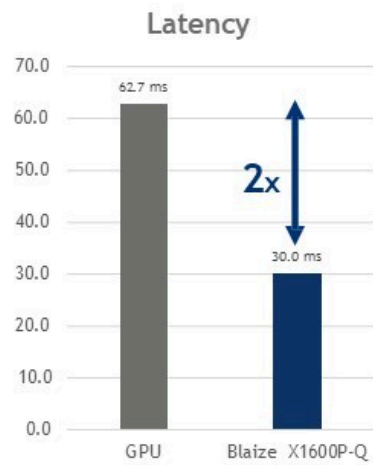
Blaize® Picasso™

Ecosystem of Industry Relationships for Turnkey Deployment















Blaize Demonstrates Improved Edge Performance vs. GPU

Blaize offers better results for Video Analytics use cases vs. GPU solutions



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

		Security & Monitoring			Enterprise Edge AI		Autonomous Systems
		Tactical Edge / Defense	Smart City	Smart Retail	Smart Manufacturing	Healthcare	Autonomous Vehicles
Illustrative Deployments where Blaize Products Can Add Value							
							
Potential Benefits Delivered		<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

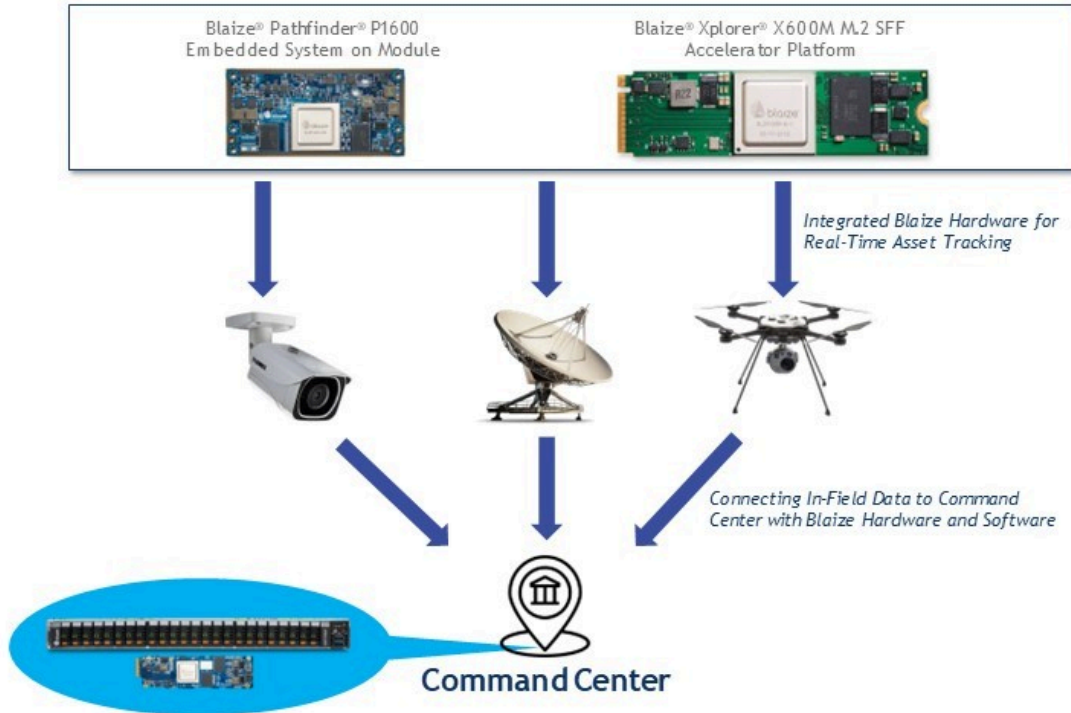
Limited sample of Blaize applications that have been demonstrated but for which Blaize is not receiving recurring revenue
 Pictured devices are OEM solutions that Blaize technologies could be embedded into, but are not Blaize products

¹ See page 12 for additional detail on SAM

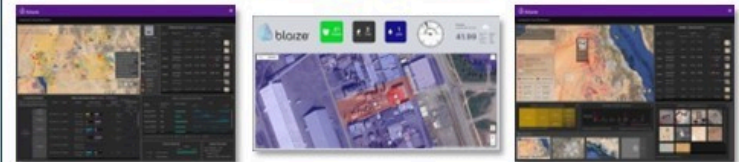
Illustrative Case Study - Security and Monitoring

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

Full Field Asset Tracking and Monitoring Proposed Solution



Dashboards for AI Command and Control



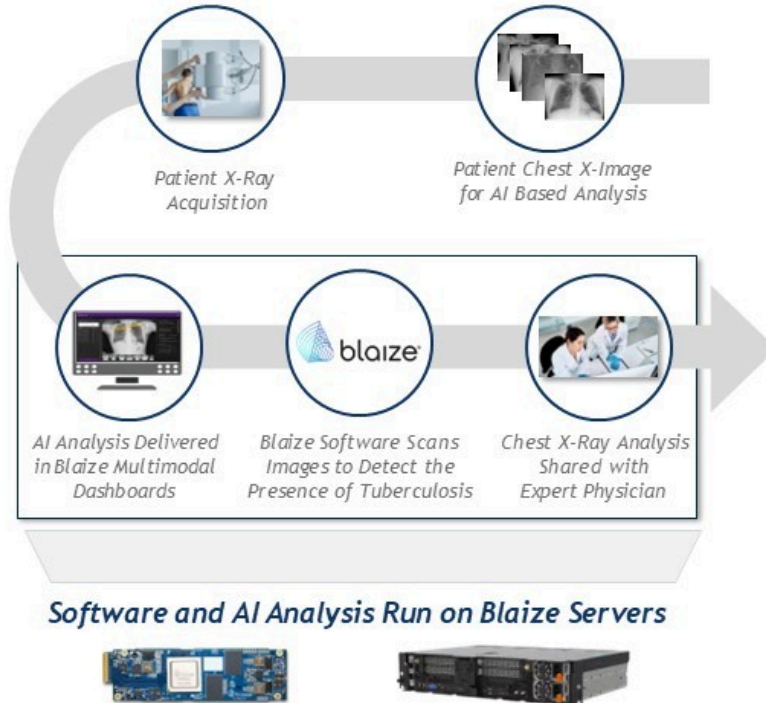
Key Benefits from AI Dashboard

-  **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

Illustrative Case Study - Healthcare

Potential comprehensive solution for X-ray AI analysis for a large healthcare network

Tuberculosis X-Ray Analysis with Blaize Solution That Has Been Piloted



Blaize Multimodal Dashboards



Key Benefits Delivered

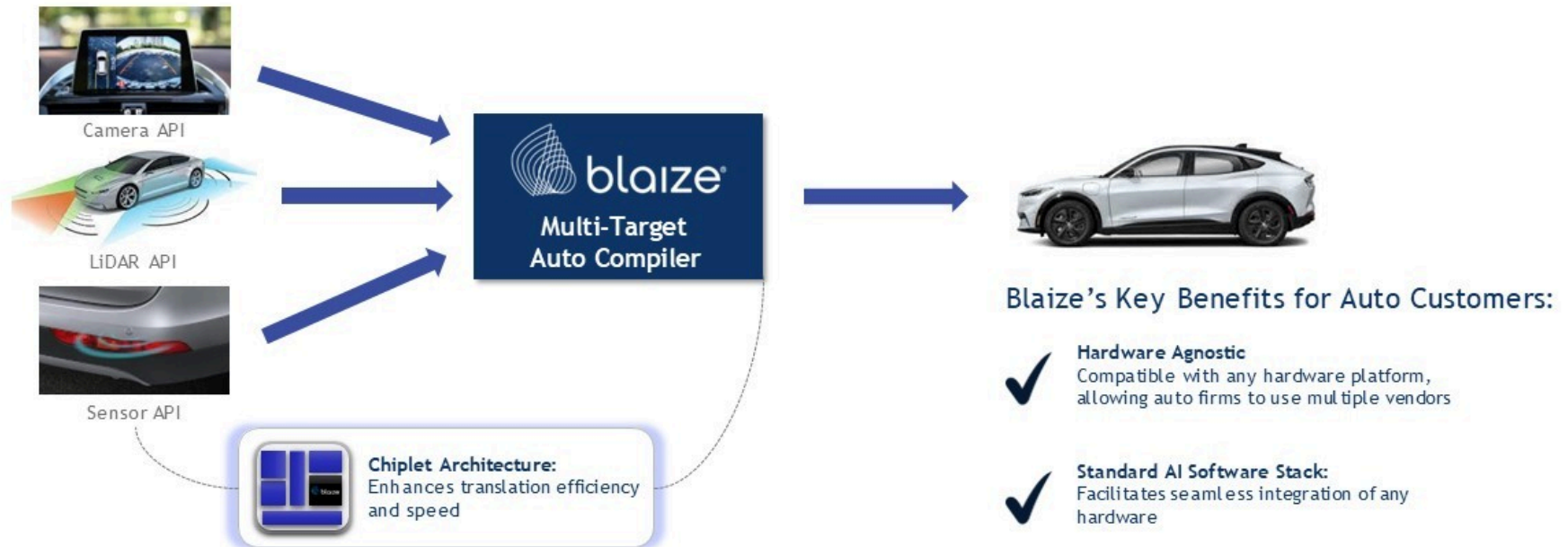
- ✓ Patient Prioritization based on Urgency
- ✓ High Clarity and Clinical Accuracy
- ✓ Intuitive Dashboard to Extract Insights
- ✓ Optimized Image Acquisition, Interpretation, and Reporting
- ✓ Security and Privacy Regulation Compliance

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



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 up to **\$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 Q2 and Q3 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 on extensive proof-of-concept work and initial field testing and anticipate that revenues will be received in 2025



~\$400M+¹ 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 a number of customers in the **Smart City** space are being qualified, all based on current Blaize products, expected to support revenue growth from 2026 onwards

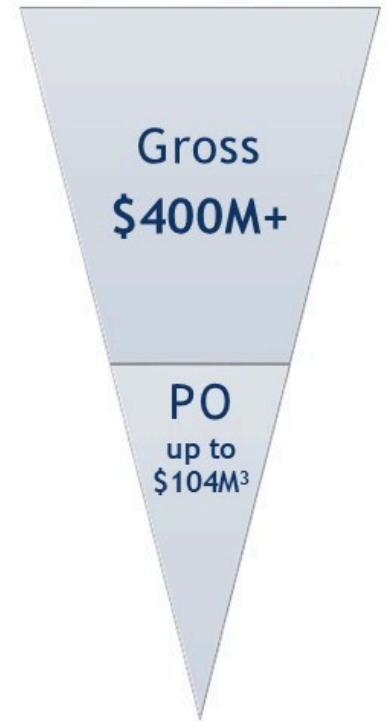


Investment into the next-generation chip is expected to commence in Q1 2025, for products focused on Enterprise solutions that are expected to be in market in 2027. Revenues from this next-generation chip would be ready to be realized from mid-to-late 2027 as the next-generation chip is designed to deliver 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 which 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 Dec 2, 2024

19 1. \$400M+ Qualified Pipeline is inclusive of the up to \$104M purchase order

2. See page 25 for definition

3. See page 20 for details of the Purchase Order

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Up to \$104M Purchase Order in Hand from EMEA-Based Defense Entity

Selected to deliver a full-stack hardware and software solution

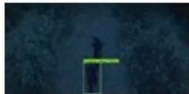
Engagement started Q3 2023 with a MOU following successful demonstration of several use case applications using Blaize hardware and software technology

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

Currently in late stage of field validation trials with **production deployments** potentially commencing from **H2 2025 into 2026**, utilizing the solutions shown here. Blaize expects **revenues in 2025** upon completion of the proof-of-concept work

Automated Identification System

Scene 1



"Unknown" subject detected by a drone flying overhead and depicted by the green bounding box

Scene 2



Subject has the proper infrared helmet badging and is identified as "friendly" indicated by the purple bounding box

Scene 3



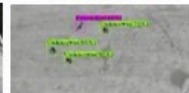
Multiple "friendlies" are identified together by infrared markings while moving through a field

Scene 4



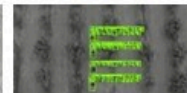
A drone has identified subjects moving near a tank, but they do not have the appropriate infrared markings and are therefore classified as "unknown"

Scene 5



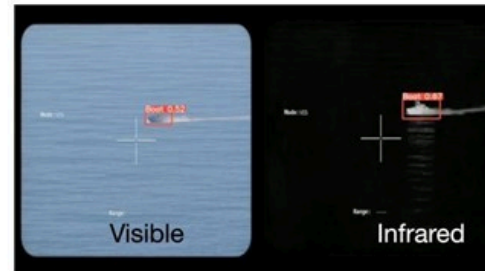
One subject (purple) has the appropriate infrared markings while other subjects in proximity do not. Is he a captive? Caution is warranted

Scene 6



Multiple "unknown" subjects moving together through a field spotted by a drone

Shore Protection

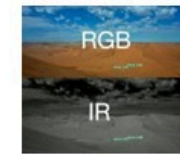


Small Boat Detection

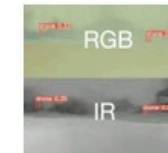
Drone Detection



Urban Environment



Visual Camouflage



Desert Sandstorm



Data Prep & Training

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

21 NRE = Non-Recurring Engineering
1. Compared to Blaize's current generation chip
2. Blaize is not currently under contractual arrangement with Mercedes

Blaize's Longstanding Relationship with Denso-NSI

Deep partnership experience sets the foundation for next generation automotive platforms



blaize
 \$25M NRE Fees Recognized by Blaize
 ~\$29M¹ of Investment in Blaize

Tier-1
 Auto Supplier

\$46B
 LTM Revenues

\$42B
 Market Cap

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



Evaluations	Hardware Development & Customization	Markets & Products Exploration	Software Development	Go-To-Market
2015 - 2017	2018	2019 - 2022	2023 - 2029	2029 - 2030
<ul style="list-style-type: none"> ➤ Initial evaluation with 28 standard OpenVX benchmarks ➤ Evaluation with Denso-NSI's own LiDAR scan matching algorithm ➤ Simulation and palladium emulation ➤ Implementation of GSP core on Xilinx and Altera FPGA boards ➤ GSP functional customization of hardware and software 	<ul style="list-style-type: none"> ➤ GSP ASIL-B functional safety customization 	<ul style="list-style-type: none"> ➤ On-site support for Denso-NSI ➤ SDK customization ➤ Mobility and automotive joint Blaize/Denso-NSI customer and product evaluation 	<ul style="list-style-type: none"> ➤ AI auto compiler definition and co-development ➤ Joint auto AI evaluations and performance targets definition ➤ Initiated talks for contributing to the newly formed ASRA consortium 	<ul style="list-style-type: none"> ➤ Commercial opportunities based on production of the auto-grade version of the next-generation chip

Blaize and DENSO-NSI's longstanding partnership continues today with current NRE collaborations in both hardware and software technologies for automotive, pursuing next generation automotive platforms that can bring superior differentiation to DENSO-NSI's customers in mobility

Source: Denso public filings, Capital IQ as of 11/6/24
 22 ASIL-B = Automotive Safety Integrity Level B; ASRA = Advanced SoC Research for Automotive
 1. Includes ~\$27M of Preferred Stock and ~\$2M of P2P Notes



Blaize - Optimizing the Edge

The right platform for the future of Edge AI computing



Full-Stack Hardware and Software Solution Built for AI Inference at the Edge

Platform built from the ground up specifically for Edge AI requirements

Intuitive Flexibility for AI and Related Workflows

Fully software programmable architecture enables multiple tasks to be run at once, enabling broad Edge use cases and applications, while maintaining an ability to update programs without replacing hardware

Targeting a \$26B Global Serviceable Addressable Market, Growing to \$71B by 2028¹

Focused on large and growing verticals in Security & Monitoring (\$43B SAM in 2028), Enterprise Edge AI (\$11B SAM in 2028), and Autonomous Systems (\$18B SAM in 2028)

Strong Traction with \$400M+ Qualified Pipeline²

With 20+ proof-of-concepts¹, 10+ design wins¹, and 25+ channel partners¹, Blaize is positioned to accelerate growth through near-term customer implementations

Global Footprint with Tier 1 Supply Chain Relationships

Offices in the US, UK, India, and UAE; working with leading semiconductor manufacturers and ecosystem providers

\$335M Raised to Date

Backed by leading global institutions

Experienced Leadership with Blue-Chip Background

Extensive experience at leading institutions across the semiconductor and technology sectors

¹ See page 12 for additional detail on SAM
² See page 25 for definition

Transaction Summary

Transaction overview

- Blaize shareholders will roll 100% of their equity and will own a pro forma equity ownership of approximately 86.7% on a non-fully diluted basis.
- Since January 2024, Blaize has received \$110.7 million in proceeds from the issuance of secured convertible notes.
- Transaction implies pro forma value of \$1.301 billion at \$10.00 per share and \$1.199 billion pro forma enterprise value.

Illustrative Pro-Forma Ownership⁽¹⁾

Entity	Shares (M)	%
Blaize Existing Stockholders ⁽²⁾	112.9	86.7%
SPAC Sponsor ⁽³⁾	12.7	9.7%
SPAC Public Shares	2.2	1.7%
Burkhan	2.0	1.5%
EF Hutton ⁽⁴⁾	0.4	0.3%
Total	130.1	100%

Note: Transaction Summary assumes 50% redemptions by remaining public SPAC stockholders.

- 1) Excludes (a) 15.0 m Blaize earnout shares and 2.6M Burkhan earnout shares (such shares vesting and being issued in four equal tranches upon trading for 20 trading days within a 30 consecutive trading day period at or greater than \$12.50, \$15.00, \$17.50, and \$20.00 per share), (b) 28.75M public SPAC warrants and 898,250 private SPAC warrants (each with a strike price of \$11.50 per share), and (c) a post-closing equity incentive plan and employee stock purchase plan. Includes rollover Blaize RSUs and options. Assumes warrants issued to certain convertible note holders in 2023 and 2024 are out-of-the-money and are not exercised prior to closing.
- 2) Includes holders of Blaize convertible notes other than SPAC Sponsor and the shares underlying such notes. Also includes shares underlying warrants held by Ava Investors SA.
- 3) Assumes forfeiture of 2.0M shares prior to closing; includes shares underlying convertible note held by Sponsor and assumes backstop equity investment of 0.6M shares.
- 4) Represents SPAC IPO underwriter compensation.
- 5) Assumes no cash on balance sheet other than cash received from the SPAC Trust, Final Closing Lenders and SPAC Sponsor backstop investment.

Illustrative Sources & Uses of Funds (\$M)

Sources	(\$M)	Uses	(\$M)
Blaize Rollover Equity	\$837	Blaize Rollover Equity	\$837
Proceeds from Trust Account	25	Cash to Balance Sheet	102
Final Closing Lender Investment	99	Transaction Expenses	27
Sponsor Backstop Investment	5		
Total	956	Total	956

Pro-Forma Valuation

PF Enterprise Value (\$M)	\$1,199
(-) Existing Debt	\$0
(+) PF Cash (M) ⁽⁵⁾	\$102
PF Equity Value (\$M)	\$1,301
PF Shares Outstanding (M) ⁽¹⁾	130.1
Share Price	\$10.00
Blaize Rollover Equity (\$M)	\$1,129

Definitions of Key Terms

- **Design Win:** A Channel Partner or End Customer has selected Blaize's solution to be incorporated into an end product it intends to produce, and confirmed that Blaize's solution integrates into the end product as intended
- **Proof-of-Concept (POC) Stage:** Proposal for POC has been initiated or the POC is in progress. For Blaize the purpose of POC Stage is to provide a proof point to the potential End Customer or Channel Partner that Blaize technology has a winning value proposition and meets the customer's use case and requirements
- **Qualified Pipeline:** 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
- **Channel Partner:** An Independent Software Vendor (ISV) or Independent Hardware Vendor (IHV) with whom Blaize is working to integrate Blaize solutions into products for their end customers. IHV's may include Original Equipment Manufacturers (OEM), Original Design Manufacturers (ODM), System Integrators or Hardware Resellers or Distributors
- **End Customer:** The decision making entity that will choose a Blaize solution and will procure the solution either through a Blaize Channel Partner or directly from Blaize. The End Customer is either the consumer of the Blaize solution or it integrates the Blaize solution into its end product and offers it to the market

Risks

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

Our recent growth rates may not be indicative of our future growth.

Our independent registered public accounting firm's report contains an explanatory paragraph that expresses substantial doubt about our ability to continue as a going concern.

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 will be harmed if we are unable to acquire new customers, retain existing customers, terminate existing customer or partnership contracts 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 hamper our ability to increase our customer base and achieve broader market acceptance of our platform and products.

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

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.

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

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.

We depend on third-party manufacturers, including Samsung Foundry and Plexus, for producing our products, 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 may acquire or invest in companies, which may divert our management's attention and result in additional dilution to our stockholders. We may be unable to integrate acquired businesses and technologies successfully or achieve the expected benefits of such acquisitions.

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.

Risks (continued)

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 proxy statement/prospectus 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.

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.

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 process proprietary, confidential and personal information of our employees, as well as employees of our customers and third parties with which we do business, in addition to any personal information that may be uploaded to our services by our customers, which may subject us to certain laws regarding their privacy and security of such personal information. If we fail to comply with applicable laws or if the security of this information is compromised or is otherwise accessed without authorization, our reputation may be harmed and we may be exposed to liability and loss of business.

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

Our use of open source software 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 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.

Risks (continued)

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 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.

Blaize conducts, and New Blaize will conduct, a portion of its 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 are exposed to fluctuations in currency exchange rates, which could negatively affect our operating results.

Our insurance costs may increase significantly, we may be unable to obtain the same level of insurance coverage and our insurance coverage may not be adequate to cover all possible losses we may suffer.

Our ability to use our net operating losses and certain other attributes may be subject to certain limitations.

Changes to applicable tax laws and regulations or exposure to additional income tax liabilities could affect our business and future profitability.

We may be subject to additional obligations to collect and remit sales tax and other taxes. We may be subject to tax liability for past sales, which could harm our business.



Appendix: Blaize's Technology Innovations

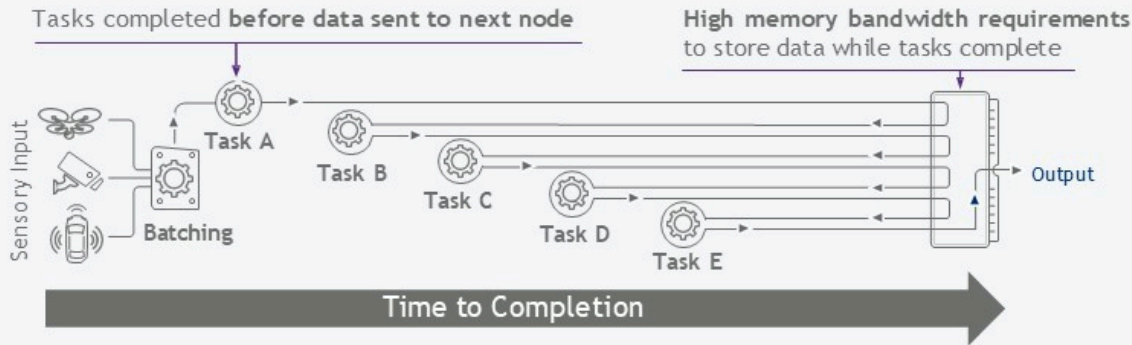
New Breed of Architecture for Performance and Cost Savings

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

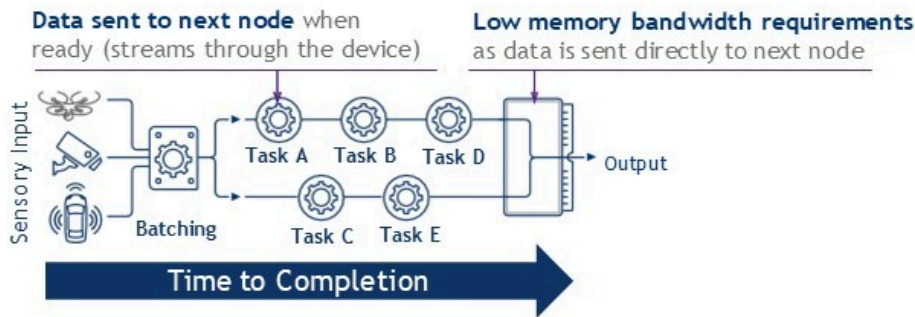
Resulting Differences

Legacy Sequential Processing CPU/GPU



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

Blaize Graph Streaming Processor

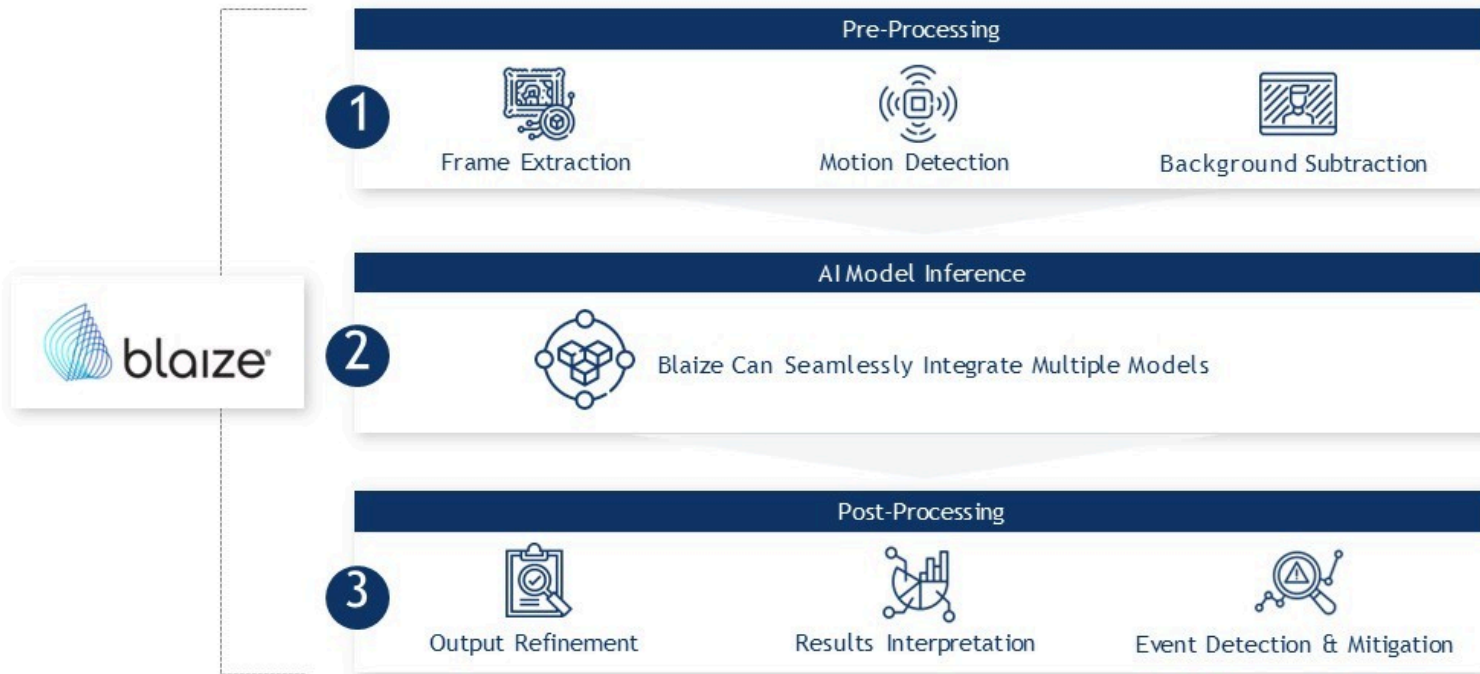


- ✓ Task-level parallelism results in **higher efficiency and performance**
- ✓ Proprietary architecture **reduces power consumption**, ideal at the Edge

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 Solutions are Software Programmable

Competitors sacrifice workload flexibility - Blaize maintains full adaptability

AI models are being developed at an unprecedented pace, with **new models introduced daily**, necessitating **adaptable technologies** to support AI evolution

AI Architectures Evolving **Daily**

AI Datasets Created **Daily**

AI Applications Emerging **Daily**



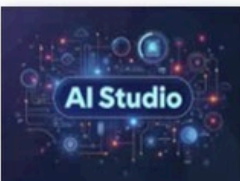


A Programmable, Adaptable Solution

- ✓ Multiple Tasks can Run in Parallel on a Single Chip
- ✓ Adapts to Changing Data and Conditions
- ✓ Able to Run a Mix of Workloads and Neural Networks
- ✓ Optimized for Smaller Models Native to the Edge

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	 <p>Allows customers and partners to scale algorithms on Blaize's platforms</p>	Engineers: AI hardware / software
Picasso Video Analytics	 <p>Optimizes AI models for video analytics applications</p>	Product owners
AI Studio	 <p>End-to-end ML-OPs¹ for on-prem² solution using Blaize silicon</p>	CXOs, data scientists, and other non-coding users

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

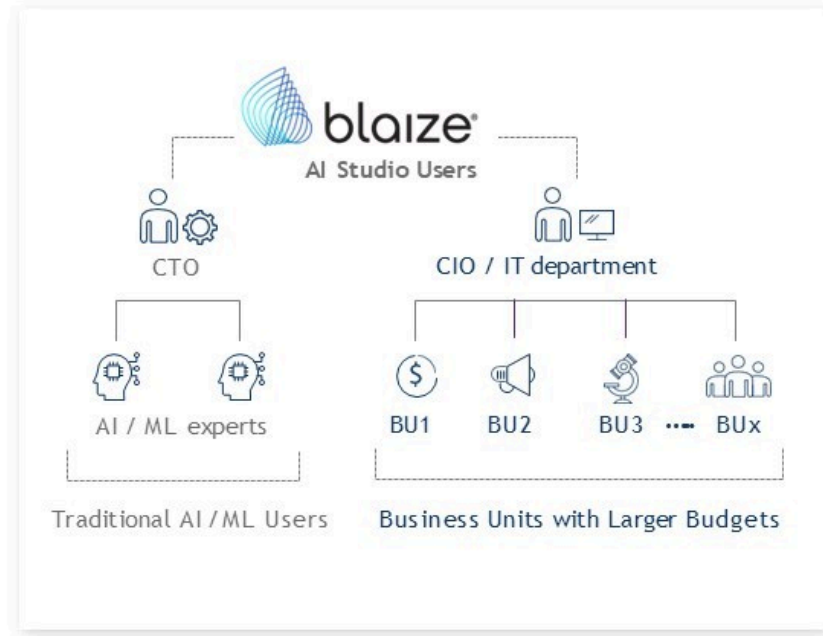
No-Code AI Studio Accelerates AI Adoption

AI Studio reduces anticipated deployment time and dependency on scarce and expensive engineering resources

 blaize AI Studio



Penetrates Customers Beyond CTO Organization into Traditional IT Departments



An aerial night view of a city skyline, likely Dubai, with a digital overlay of glowing blue lines and nodes. The city lights are visible in the background, and the digital overlay consists of numerous vertical lines of varying heights, each topped with a glowing blue sphere. These lines are interconnected by a faint grid of horizontal and vertical lines, creating a network-like structure. The overall color palette is dark blue and black, with the glowing elements providing a strong contrast.

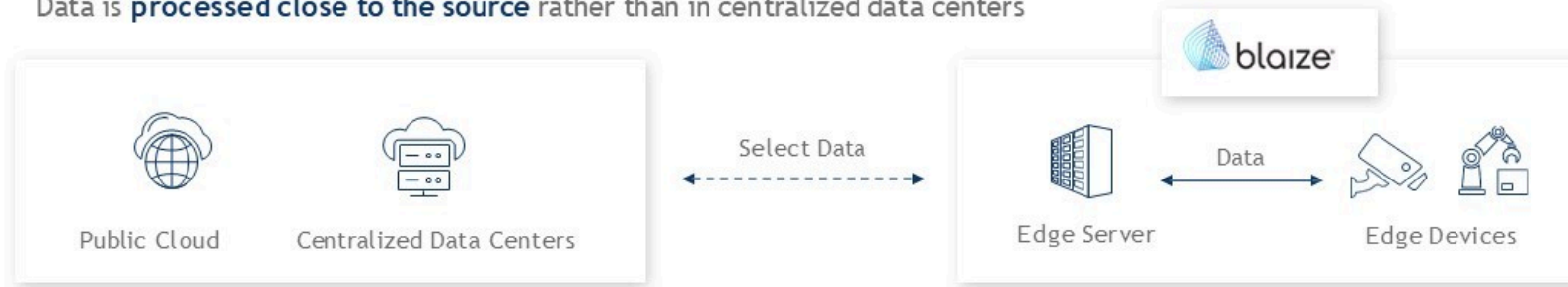
Appendix: Market, Product, and Business

Edge Computing is the Future of Real-Time, Secure Data Processing

Edge computing enables AI adoption across security, retail, autonomous systems, enterprise and more

What is Edge Computing?

Data is **processed close to the source** rather than in centralized data centers



Edge Computing is More Efficient - Optimizes Time, Power, Size, and Cost



Low Power Consumption

Energy-efficient operations, requiring less power than within data centers



Reduced Data Transmission

Lower data transfer volumes minimizing costs for data transfer to and from data centers



Low Latency

Faster response times without delays from sending data to data centers



Cost Effective

Dense processing on Edge-tailored devices

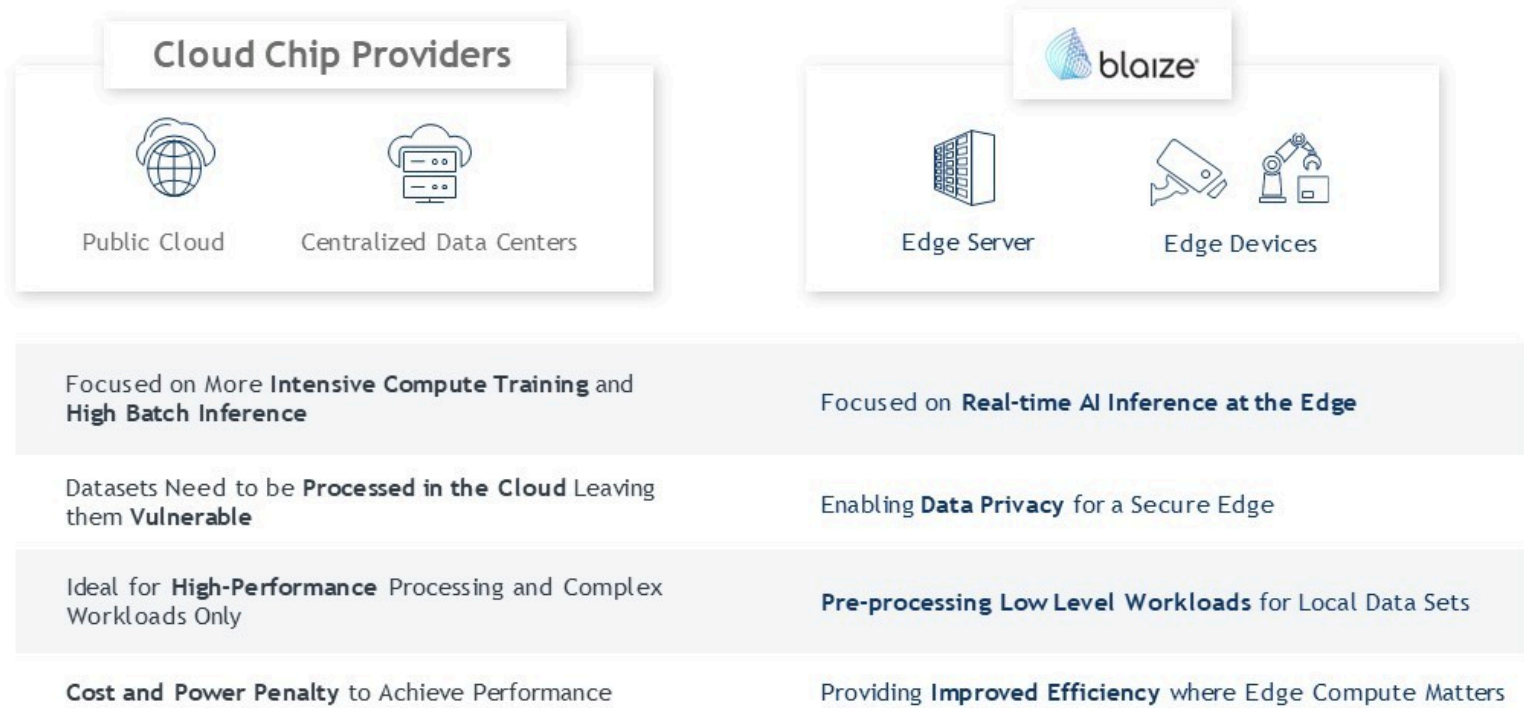


Data Privacy

Keep sensitive data private by reducing reliance on the cloud

Blaize's Solutions are Purpose-Built for Edge AI

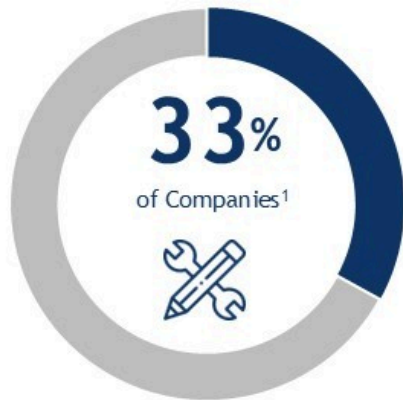
Focused on what matters at the Edge, complementing the central processing power needed for GenAI



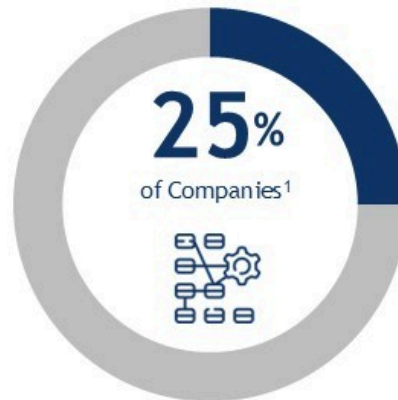
Blaize Solves Companies' Top Impediments to AI Adoption...

Limited expertise, complexity, and lack of tools are among the top challenges

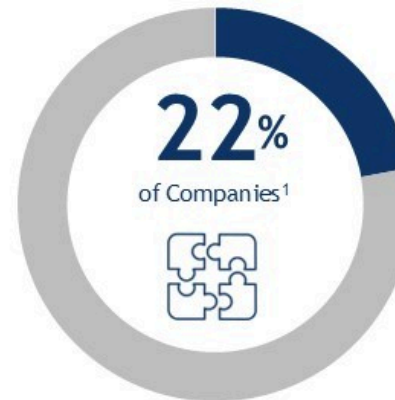
Top Barriers Hindering Successful AI Adoption Include



Have Limited AI Skills and Expertise



Believe there is Too Much Data Complexity



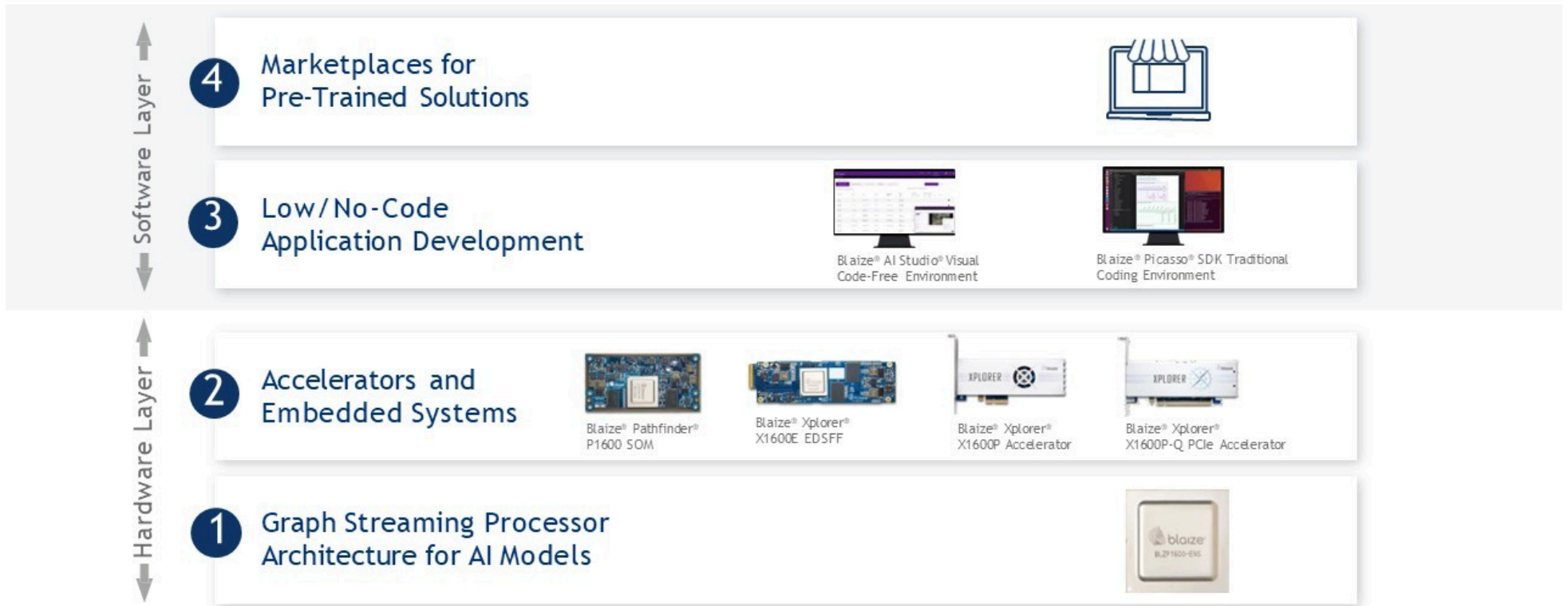
Believe AI Projects are Too Difficult to Integrate and Scale



Lack Tools for AI Model Development

...With an End-to-End Solution for Edge AI

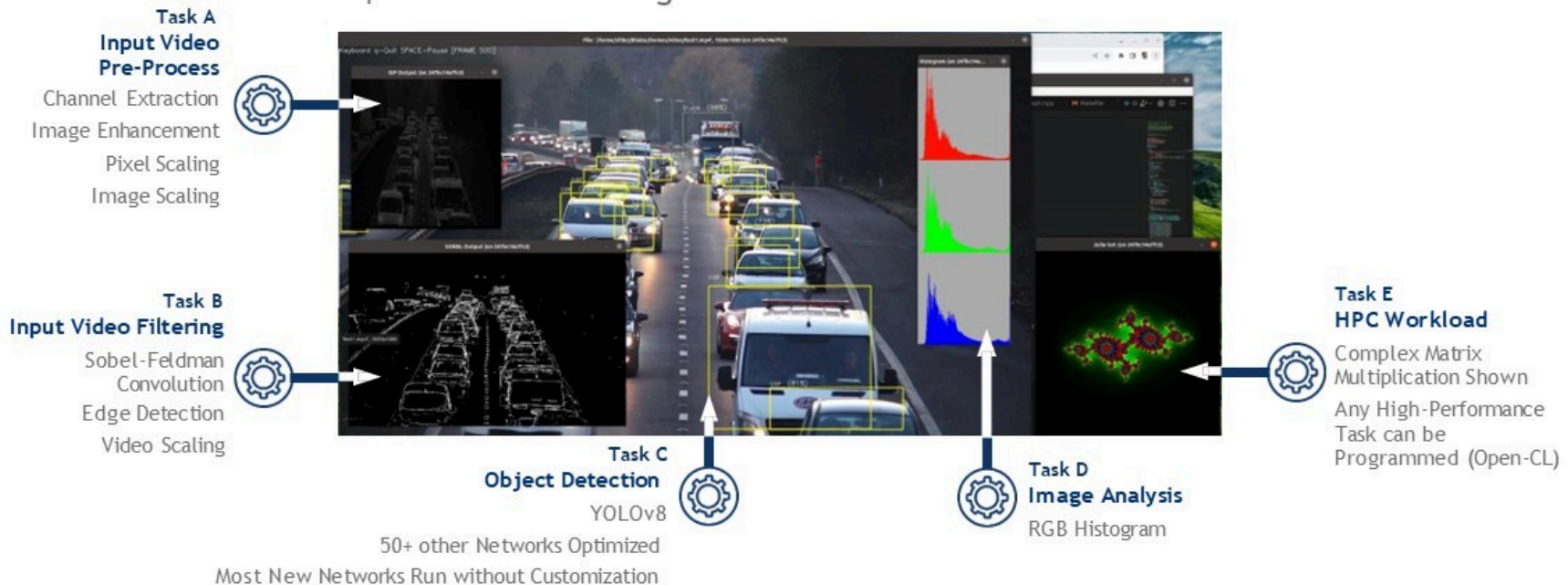
Extending far beyond the chip to provide complete hardware and software solutions for Edge AI deployment



Architecture in Action - Enabling Multiple Tasks to be Run in Parallel

Heterogeneous multiple parallel workloads at the lowest power in a single application

Example: 5 Tasks Running in Parallel at the Same Time



Utilizing vision, LiDAR, and radar sources, Blaize's parallel processing enables simultaneous image processing, object detection, scene segmentation, and traffic sign identification, optimizing cost and power for ADAS deployments

Advanced Feature Set Today with a Strong Roadmap for Tomorrow

Building on a comprehensive technology foundation with advancements to meet customers' future needs

Current Key Features



Inference-focused: Tailored for Edge inference without excessive resources for large model training or other non-intended workloads



Optimizes resources: Compute and memory optimized for AI at the Edge



Latest models: Ability to run the latest multi-modal models



Multi-tasking: Efficient execution of multiple heterogeneous tasks

Future Product Enhancements



Chiplet product to meet customers' evolving size and power requirements



Auto-grade qualification for ADAS and AV applications



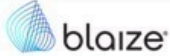















Enhanced multi-modal processing to support larger and more complex AI models



Enabling **diverse product configurations** for optimization across customer applications

Outperforming Competitors at the Edge

Complete solution designed to lead across Edge applications

	GSP 	GPU	SoCs	ASICs	FPGA
Task Level Parallelism	 <p>GSP architecture enables many tasks to be run concurrently without frequent trips to memory</p>	 <p>Need large data sets and homogenous workloads</p>	 <p>Can only handle specific tasks it was designed for</p>	 <p>Can only handle specific tasks it was designed for</p>	 <p>Requires careful design and implementation</p>
Flexible Architecture	 <p>Designed for the evolving AI landscape to support new models without hardware redevelopment</p>	 <p>Constrained by graphics legacy and proprietary APIs</p>	 <p>Tailored hardware needed for different model types</p>	 <p>Optimized for specific workloads</p>	 <p>Hardware re-programmable but limited flexibility at runtime</p>
Full-stack Software	 <p>SDK, Vision-analytics optimization, and code-free environment options</p>	 <p>No code-free environment</p>	 <p>Limited to SDK</p>	 <p>Limited to SDK</p>	 <p>No code-free environment</p>

GSP = Graph Streaming Processor; GPU = Graphics Processing Unit; SoC = System on Chip;
 42 ASIC = Application Specific Integrated Circuit; FPGA = Field Programmable Gate Array
 Source: Blaze-performed benchmarking tests using YOLOv8

World Class Suppliers and Engineering Footprint

Deep relationships and capabilities across the technical and operational landscape

Global Footprint



Key Supplier Relationships

cādence

PLEXUS

SAMSUNG¹

SYNOPSYS



1. USA silicon manufacturing for all current Blaize products
43 2. USA silicon manufacturing is planned



www.blaize.com