



PELICAN WAY RESEARCH

Blaize AI: Running Up The Share Price Based on a Seemingly Bogus Deal, Conveniently Timed for Massive Dilution

(See Full Disclaimer at The End of The Report)

We are short Blaize AI because we believe they have artificially boosted their share price by engaging in a bogus deal with a 4-month-old counterparty whose website¹ features “products” that appear to be photoshopped to add the Blaize logo. Blaize had just ~\$45.8mm of cash and cash equivalents at the end of 2025 and they are burning ~\$74mm per year.² We estimate that Blaize has just ~4 months left of cash and believe that dilution is imminent. In their last shady deal with Starshine Computing, they started dilution 3 days before the [July press release](#), issuing ~\$33.2m in shares³ to B. Riley at a ~3% discount as well as over \$750k in fees. Blaize also entered a deal with Polar Asset Management in November 2025 for ~\$30mm worth of shares.⁴

On April 16th, Blaize announced a deal with NeoTensr which is supposedly for up to ~\$50mm which is set to deploy co-branded AI edge data center infrastructure.⁵ This announcement sent the stock price soaring ~25% since the announcement. We believe the deal is total bullshit. In our research, we found that the [website](#) of NeoTensr was registered just a few months ago in December 2025. We find it rather convenient that a brand-new entity is doing a lifesaving deal with Blaize. We also discovered that, according to Chinese filings, NeoTensr claims to have just ~\$2mm of startup capital. The supposed ~\$2mm is also a self-reported number. We think it is entirely possible NeoTensr has no money.

Blaize appears to have a history of seemingly fake deals. Last year, Blaize announced a deal with [Starshine Computing](#). This deal had all the hallmarks of being a fantasy, and which tactics also seem to appear in the deal with NeoTensr. We discovered Starshine has stock photos all across their website⁶ and has seemingly ripped off other companies’ products, including a gaming PC. Starshine’s domain was conveniently registered a few weeks prior to the deal, notably it has only paid ~\$1.6mm to Blaize of a supposed ~\$120mm deal.⁷ We think the only real difference between the Starshine deal and the

¹ <https://www.neotensr.com/>

² FY25 10K, Bloomberg

³ 8,410,321 shares in total

⁴ <https://www.sec.gov/Archives/edgar/data/1871638/000187163826000011/blz-20251231.htm> (Pg. 40)

⁵ <https://www.businesswire.com/news/home/20260416115083/en/Blaize-and-NeoTensr-Enter-into-Contract-for-Up-to-%2450M-to-Deploy-Co-Branded-AI-Edge-Data-Center-Infrastructure-Across-Asia-Pacific>

⁶ <https://www.starshinecomputing.com/>

⁷ The FY25 10K stating that Starshine has initiated one purchase order to Blaize in 3Q25, and has paid \$1.6mm in regard to its accounts receivable and the remainder of the \$8.8mm remains outstanding as of March 24th, 2026.

NeoTensr deal is that Blaize waited an extra few months after the domain was registered to release the PR. The saga on Starshine was written up by Ragnarok Research and put out on [White Diamond Research's website](#).

Blaize executives have been lining their pockets with millions of dollars a year in compensation. In 2024, the CEO was paid ~\$4.4mm, with the Chief Software Architect getting ~\$1.18mm, and the VP of Platform Engineering getting ~\$1.18mm as well.⁸ Management is being paid millions to do deals that we believe have no chance at being completed anywhere near their stated deal ceilings. We would be unsurprised if management kept peddling these kinds of deals to continually line their pockets at the expense of retail.

New Deal, Old Tricks

On April 16th, 2026, Blaize AI released a [PR](#) announcing a contract with NeoTensr for up to \$50mm to deploy co-branded AI edge data center infrastructure across the Asia Pacific. According to the PR, the total partnership value is up to \$70mm. The announcement of the deal caused the share price of BZAI to surge ~25%; and the stock is up nearly ~115% since it's March 2026 low.⁹ We believe this deal is a total fantasy, and that management simply needed to boost the stock since they are running out of cash, and we think they will jump on this opportunity to hit the go button on a massive ATM.

Blaize and NeoTensr Enter into Contract for Up to \$50M to Deploy Co-Branded AI Edge Data Center Infrastructure Across Asia Pacific

April 16, 2026

[PDF Version](#)

Partnership Targets Rapidly Expanding Edge Data Center Market in the Broader Asia Pacific Region, Leveraging Blaize's Hybrid AI Architecture

HIGHLIGHTS

- New contract with NeoTensr expected to generate up to \$50.0 million in revenue within the first year
- Builds on \$20.0M+ NeoTensr order recognized in Q4 2025 — total partnership value up to \$70M
- Co-branded AI server based on Blaize's quad card handles 200+ simultaneous camera streams with advanced AI analytics
- Targets surging edge data center buildout demand across Asia Pacific
- Platform combines computer vision, LLM/VLM inference, and AI services on a single hybrid edge architecture



Source: Blaize IR

⁸ <https://www.sec.gov/Archives/edgar/data/1871638/000119312525243771/d198265ddef14a.htm>

⁹ Yahoo Finance

We conducted a review of the entity associated with the deal (NeoTensr) and our diligence indicates that Blaize appears to have yet again done a deal with an entity that seems to have just materialized out of thin air. Within the PR, there is a link to the [NeoTensr website](#), we checked the [WhoIs data](#) for the NeoTensr website and found that the domain was registered on December 18th, 2025, just a few months before this supposed deal was announced. In review, the timing appears highly suspicious.

About Blaize

Blaize delivers a programmable AI platform, purpose-built for AI inference workloads in real-world environments. Its Hybrid AI architecture combines the Blaize GSP (Graph Streaming Processor) with GPU-based infrastructure, enabling AI inference workloads to run across edge, cloud, and data center. Blaize solutions support computer vision, multimodal AI, and sensor-driven applications across smart cities, industrial automation, telecommunications, retail, logistics, and defense. Blaize is headquartered in El Dorado Hills, California, with a global presence across North America, Europe, the Middle East, and Asia. Visit www.blaize.com or follow us on LinkedIn @blaizeinc.

About NeoTensr

NeoTensr is a technology company specializing in hardware and software system development for edge, enterprise, and data center environments. NeoTensr is actively building AI-enabled infrastructure across the Asia Pacific region, with a focus on scalable, production-ready AI systems for smart cities, industrial, and enterprise markets. For more information, visit www.neotensr.com.

The screenshot shows the domain information for neotensr.com. The domain is registered on 2025-12-18, expires on 2030-12-18, and was updated on 2026-03-11. The status is active, and the name servers are dns1.hichina.com and dns2.hichina.com. A red box highlights the registration date, and a red arrow points from the URL in the text above to this date.

Domain Information	
Domain:	neotensr.com
Registered On:	2025-12-18
Expires On:	2030-12-18
Updated On:	2026-03-11
Status:	active
Name Servers:	dns1.hichina.com dns2.hichina.com

We are unsure how Blaize can have a ~\$70mm partnership with a company whose website was registered just a few months ago. After pulling these Chinese entity records, we found out that the entire NeoTensr company was incorporated just a few days after the website was put up, on December 22nd, 2025.

The screenshot shows the registration information for NeoTensr (重庆) 科技有限公司. The company was established on 2025-12-22. The registered capital is 1500万元. The website is neotensr.com. The address is 重庆市高新区西永街道西园南街10号. A red box highlights the establishment date.

最近浏览

尼奥张量 (重庆) 科技有限公司 存续

法定代表人: 张婷 注册资本: 1500万元 成立日期: 2025-12-22 统一社会信用代码: 91500107MAK3JN6Q3E

官网: neotensr.com

地址: 重庆市高新区西永街道西园南街10号

We also noticed that, according to the filings we pulled; NeoTensr reported having just ~\$2mm (~15mm RMB) in startup capital, although none of the capital is verified and this could simply just

be a number they wrote down. We are unsure how a company with a few paltry million is going to be able to do anywhere near a \$70mm deal with anyone, let alone Blaize.

Calculation is: 1500x10,000 RMB = 15mm RMB (~\$2mm)

During our diligence process, we took a dive into the NeoTensr product pages, and our analysis indicates that they showcase products made by other companies with the NeoTensr and Blaize logo photoshopped onto them.¹⁰ For example, the NEO MESH 1L-E on the NeoTensr [website](#) appears to simply be nothing more than an AIC Storage server. The fake product gimmick is a hallmark of the classic “China hustle” and a tactic which was used by Super X AI, which we [published on last year](#), that is down ~80%+ since our report. To clarify, we believe they may be buying third party hardware and slapping both the Blaize and NeoTensr logo on.

Blaize NEO
MESH 1L-E



AIC OB127-LX



Source: Top: Blaize NEO MESH 1L-E Bottom: storagereview.com

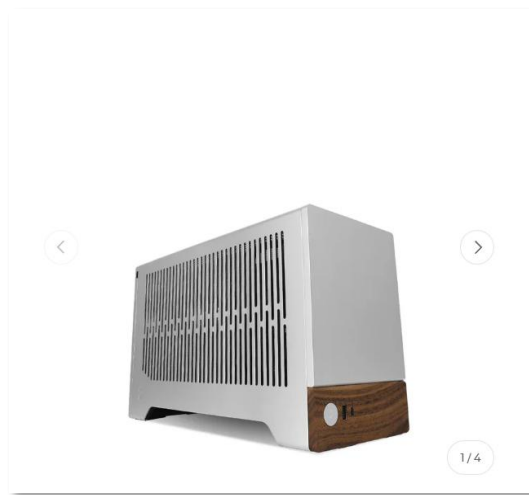
¹⁰ Maybe it wasn't photoshopped, it may be a sticker, but we believe either way it's not their product.

This is not the first time Blaize has done seemingly fake deals. In 2025, White Diamond Research released a [report](#) on behalf of Ragnarok Research on Blaize where they pointed out that a supposed [~\\$120mm deal with Starshine Computing](#) had similar tactics and we believe was likely fake. According to the report, Starshine’s website¹¹ was registered less than two weeks before the PR and noting that Starshine’s website was seemingly chock full of stock images, as well as showing that the products mentioned may have been fake. Since then, Blaize has been unable to collect on its account receivables from the deal with a brief excerpt in the 10K stating that Starshine has initiated one purchase order to Blaize in 3Q25, and has paid \$1.6mm in regard to its accounts receivable and the remainder of the \$8.8mm remains outstanding as of March 24th, 2026.¹²

To highlight the similarities, here are some of the products the old deal ([starshine](#)) seemingly ripped off:



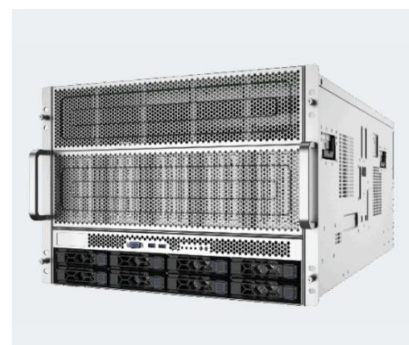
[Starshine Website](#)



[Atomic LUX Gaming PC](#)



[Starshine Website](#)



[Cloudprime Server](#)

At the end of the day, we believe that it’s very clear what is happening. Blaize put out yet another sketchy deal that has driven up the stock and can now capitalize on the hype. We believe that Blaize

¹¹ <https://whitediamondresearch.com/archive/blaze-holdings-bzai-fraud-report-by-ragnarok-research-published-here/>

¹² <https://www.sec.gov/Archives/edgar/data/1871638/000187163826000011/blz-20251231.htm> (Pg. 39)

is in-effect just another China hustle which has been swindling unsophisticated investors who wish to take part in the AI trade.

An April 14th PR Raises More Questions Than Answers

During our due diligence process, we discovered a PR which makes us question the entirety of Blaize's revenue base. On April 14th, Blaize released a PR¹³ announcing their expected revenues in 1Q26. Within this PR, Blaize stated that they recognized \$20mm in revenues from NeoTensr during 4Q25.

Business Updates

Blaize also announced today that it has entered into a new contract with NeoTensr for up to \$50.0 million in revenue within the first year of the agreement, with fulfillment expected to begin in the second quarter. This is in addition to over \$20.0 million in revenue that Blaize recognized from a NeoTensr order in the fourth quarter of 2025.

Source: [Blaize PR](#)

We wonder how NeoTensr could purchase \$20mm from Blaize in the last few weeks of the 2025 fiscal year when at the date of NeoTensr's incorporation (December 22nd) they claimed just \$2mm in cash. Blaize revenue recognition policy¹⁴ indicates that they do not book revenue from hardware until the product is transferred.¹⁵ We have two main questions: How on earth could this deal have been done on time? How much of this deal was vetted by the auditor?

We are unsurprised by these antics as Blaize is tied at the hip with B. Riley who has committed to an equity facility to purchase \$50mm of Blaize stock, at a ~3% discount as well as over \$750k in fees.¹⁶ B. Riley has shown a propensity for shady deals which have been covered extensively by the short activist community.¹⁷ B. Riley has a habit of immediately dumping shares, they currently hold just ~\$162k of Blaize shares of the ~\$33mm which have been issued as of their December '25 13F.¹⁸ This kind of financing can cause prices to spiral, since as its share price declines, Blaize will need to issue

¹³ <https://www.prnewswire.com/news-releases/blaize-announces-expected-first-quarter-2026-revenue-and-newly-awarded-contract-with-neotensr-anticipated-to-generate-50-0-million-in-revenue-302741778.html>

¹⁴ <https://www.sec.gov/Archives/edgar/data/1871638/000187163826000011/blz-20251231.htm> (Pg. 67).

¹⁵ <https://www.sec.gov/Archives/edgar/data/1871638/000187163826000011/blz-20251231.htm> (Pg. 67) "Revenue from hardware product sales is recognized upon transfer of control of products to customers in an amount that reflects the consideration the Company expects to receive in exchange for the hardware, which is generally at a point in time, unless a revenue recognition deferral or constraint is deemed applicable."

¹⁶ <https://www.sec.gov/Archives/edgar/data/1871638/000187163826000011/blz-20251231.htm> (Pg. 84).

<https://www.sec.gov/Archives/edgar/data/1871638/000119312525158997/d13627d8k.htm>

¹⁷ <https://thebearcave.substack.com/p/even-more-problems-at-b-riley-rily>, <https://tilsonfunds.com/CarsonBlock.pdf>, <https://www.wolfpackresearch.com/items/rily%3A-a-bottom-feeder-investment-bank-that-is-crumbling-before-our-eyes>

¹⁸ https://www.sec.gov/Archives/edgar/data/1464790/000121390026013962/xslForm13F_X02/infotable.xml

more and more shares to finance operations, and B. Riley will in turn, quickly offload these shares to prevent taking losses. Under these circumstances, dilution can rapidly accelerate, completely gutting investors who bought in because of the hype.



Source: Bloomberg, [Blaize FY25 10K](#), [Starshine Deal Announcement](#)

Blaize Has Never Made Significant Money and Likely Will Never Make Meaningful Money

We believe Blaize has never done and will never do meaningful revenues, claiming just ~\$38.6mm in 2025.¹⁹ Nearly the entirety came from just two customers who both appear to be in China. Throughout this, Blaize has continued losing ~\$74mm a year, with their cash and cash equivalents sitting at ~\$45.8mm at the end of 2025 according to their 10K. We calculate Blaize has ~4 months left until they run out of cash and will likely need to do an ATM in order to sustain operations.

	For the Year Ended December 31,		Change	
	2025	2024	\$	%
China	\$ 35,155	\$ —	\$ 35,155	*
United States	3,227	1,215	2,112	*
Japan	3	332	(329)	*
Other	147	7	140	*
Total revenue	\$ 38,632	\$ 1,554		

* Percentage change is not meaningful.

Since our revenue is concentrated among a small number of customers, revenue from any one significant customer may significantly change the geographical mix of our revenue. Customer C and Customer D, below, are both located in China, along with a customer in "Others," below.

The following table sets forth a summary of our revenue by customer for the years ended December 31, 2025 and 2024:

	For the Year Ended December 31,		%	
(Amounts in thousands, except for percentages)	2025	2024	2025	2024
Customer A ⁽¹⁾	\$ —	\$ 1,193	—%	76.8%
Customer B ⁽¹⁾	—	332	—%	21.4%
Customer C	10,444	—	27.0%	—%
Customer D	23,750	—	61.3%	—%
Others ⁽¹⁾⁽²⁾	4,438	29	11.3%	1.9%
Total revenue	\$ 38,632	\$ 1,554		

¹⁹ <https://www.sec.gov/Archives/edgar/data/1871638/000187163826000011/blz-20251231.htm>

Source : [BZAI FY25 Filing](#)

Throughout the years, management has continued to pay themselves massive amounts which we think are obscene and are funded by preying on the unsophisticated investors who management fleeces with these seemingly fake deals. The Blaize CEO received total compensation in 2024 of ~\$4.4mm, with the Chief Software Architect getting ~\$1.18mm, and the VP of Platform Engineering getting ~\$1.18mm.²⁰ We think management is being paid millions to do deals that we believe have no chance at being completed anywhere near their stated ceilings. We would be unsurprised if management kept peddling these kinds of deals to continually line their pockets at the expense of retail.

Summary Executive Compensation Table

The following table sets forth information concerning the compensation of Blaize's named executive officers for the year ended December 31, 2024 and 2023.

Name and Principal Position	Year	Salary (\$)	Bonus (\$)	Option Awards (\$) ⁽¹⁾	All Other Compensation (\$) ⁽²⁾	Total (\$)
Dinakar Munagala	2024	595,833	—	3,798,428	24	4,394,285
<i>Chief Executive Officer</i>	2023	300,000	—	1,337,142	25	1,637,167
Val Cook	2024	397,570	—	781,714	24	1,179,308
<i>Chief Software Architect</i>	2023	225,000	—	476,724	25	701,749
Santiago Fernandez-Gomez	2024	447,917	—	730,817	24	1,178,758
<i>Vice President of Platform Engineering</i>	—	—	—	—	—	—

(1) Amounts reflect the full fair value of stock options granted during 2024 as of the date on which the options were approved by the Board computed in accordance with ASC Topic 718, rather than the amounts paid to or realized by the named individual. Assumptions used to calculate the value of all option awards made to the named executive officers are included in Notes 2 and 11 to Blaize's consolidated financial statements filed in our Current Report on Form 8-K on January 17, 2025.

(2) Amounts reflect the aggregate dollar value of life insurance premiums paid by Blaize with respect to each named executive officer during 2024 and 2023, as applicable.

NARRATIVE TO SUMMARY COMPENSATION TABLESource : [BZAI Proxy Statement](#)

As to be expected with these kinds of companies, we believe Blaize's auditor, UHY LLP, is a massive red flag. It sued for misreporting Near Intelligence's (a UHY LLP client) financial condition in 2025. The suit alleged that its audits led the company to suffer ~\$400mm in losses because UHY failed to detect a significant "round-tripping" scheme,²¹ and the executives were indicted for securities fraud.²² Executives of Near Intelligence have been charged with fraudulently inflating revenue by at least \$25mm.²³ UHY was also fined by the PCAOB in 2023 during an unrelated matter violating the PCAOB rules relating to independence and failing to make certain required communications.²⁴

Audit Firm UHY Sued by Near Intelligence Over Ex-SPAC Bankruptcy

Oct. 30, 2025, 6:03 PM EDT



James Nani
Reporter

Source : [Bloomberg Law](#)

²⁰ <https://www.sec.gov/Archives/edgar/data/1871638/000119312525243771/d198265ddef14a.htm>

²¹ <https://news.bloomberglaw.com/bankruptcy-law/audit-firm-uh-y-sued-by-near-intelligence-over-ex-spac-bankruptcy>

²² <https://www.justice.gov/usao-sdny/pr/executives-data-intelligence-and-mobile-advertising-companies-charged-connection>

²³ <https://www.justice.gov/usao-sdny/pr/executives-data-intelligence-and-mobile-advertising-companies-charged-connection>

²⁴ https://assets.pcaobus.org/pcaob-dev/docs/default-source/enforcement/decisions/documents/105-2023-036-uhyllp.pdf?sfvrsn=30f9cb5d_4

Conclusion

We believe Blaize is simply yet another China Hustle preying on retail investors and being used as a tool to line managements pockets. The latest deal with NeoTensr has all the hallmarks of a bullshit deal and utilizes similar tactics used by Blaize in the past.²⁵ A seemingly fake counterparty whose website was registered just a few months prior, has just ~\$2mm of supposed capital according to Chinese filings, and was incorporated just a few days after the website was created in December 2025. We believe that the entire deal with NeoTensr is a promotional tool with little substance, being used by management ahead of what we believe will be Significant dilution.

²⁵ <https://whitediamondresearch.com/archive/blaize-holdings-bzai-fraud-report-by-ragnarok-research-published-here/>

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