WHITE DIAMOND RESEARCH

13 RED FLAGS THAT SUGGEST BLAIZE HOLDINGS IS A TOTAL FRAUD – 25C PT

April 30, 2026

RESEARCH SUMMARY

Blaize Holdings (BZAI) is such a blantant fraud in our view, and we find it sad that uninformed retail investors are funding it. We urge the SEC to take a hard look at this company, which has a 9 figure market cap.

The following are the red flags that we see in this company that suggests it's a fraud.

See below our one-page report.

Most of the red flags by themselves aren’t totally damning but the totality of them all stongly suggests that this stock will be trading below 50c in a year. But there will be volatility along the way. The borrow rate is low, currently at 2.5%, so short sellers can hold a long term position if they can stomach the volatility.

BZAI Red Flags:

1. Massive, consistent insider selling,

2. Spends a crazy amount of money on who knows what, loses $20M+ per quarter.

3. Legitimate revenue close to zero.

4. All Asian management.

5. All Asian customers.

6. Management didn’t publicly respond to short reports that contained damning evidence (ie short report by Ragnarok Research on 8/8/25, and the short report by Pelican Bay Research on 4/28/26).

7. Ragnarok Research received threats to take down the report. Which is why they did and we reposted it on our website.

8. BZAI’s big customer last year, Starshine Computing, proved to be a fraud. They had a $120M agreement on 7/17/25, titled: “Blaize Secures Contract to Deliver Scalable Hybrid AI Infrastructure Across Asia”

PR shown below:

Blaize Secures Contract to Deliver Scalable Hybrid AI Infrastructure Across Asia

July 17, 2025

PDF Version

$120M agreement to scale energy-efficient edge AI across APAC’s fastest-growing economies

EL DORADO HILLS, Calif.--(BUSINESS WIRE)--Jul. 17, 2025-- Blaize Holdings, Inc. (NASDAQ: BZAI, NASDAQ: BZAIW) (“Blaize”), a leader in programmable, energy-efficient edge AI computing, today announced that its hybrid AI platform will be deployed in collaboration with Starshine Computing Power Technology Limited (“Starshine”), a provider of AI infrastructure solutions in Asia, with the initial phase beginning in fiscal Q3 2025 and continuing through 2026.

Real-time, localized AI is no longer optional – it’s foundational. As countries across APAC invest in AI infrastructure to strengthen their economies, manage urban growth, and address climate resilience, scalable hybrid systems are emerging as the new standard. The collaboration between Blaize and Starshine will work to efficiently drive real-world hybrid AI deployment across Asia through scalable infrastructure, powering smart cities, industrial automation, and intelligent public services.

The agreement carries a minimum value of $120 million in revenue over the initial 18-month term and will initially focus on opportunities to deploy Blaize’s hybrid AI solutions for smart city applications. Blaize and Starshine will also accelerate software development to expand into additional industries. Deployments will target key countries, including India, Indonesia, Japan, South Korea, and China, with use cases aligned to their AI

BZAI has only reported receiving $1.6M of that agreement.

9. BZAI stock went from over $6 in October 2025, to below $1 In March 2026.

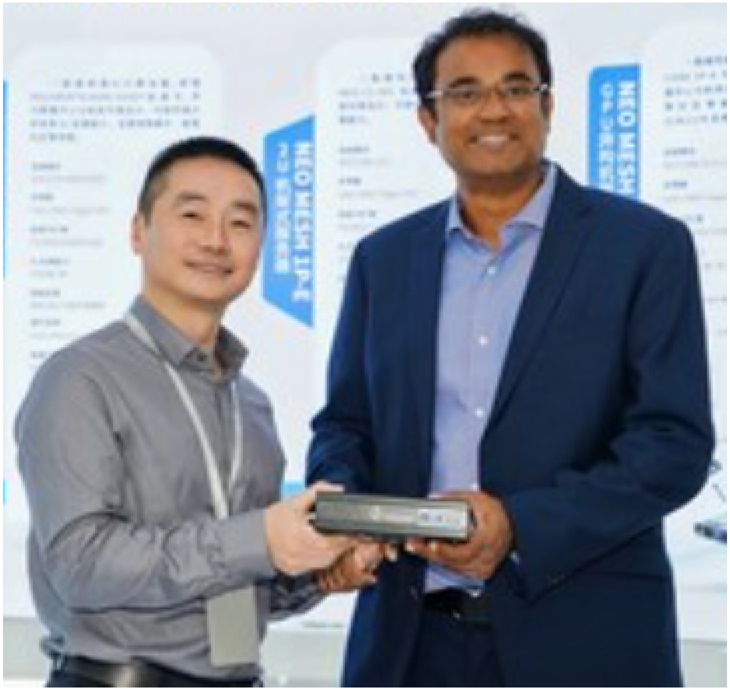
10. Now, BZAI has seemed to have moved on from Starshine. They were only mentioned once in the Q425 earnings call as a dismissal after an analyst asked about them. BZAI now has a new shady customer, NeoTensr, with a similar agreement. On 4/16/26, BZAI released a PR with an almost identical headline as with Starshine titled:

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

NeoTensr’s website is similar to Starshine’s.

11. BZAI recorded $20M in sales from NeoTensr in its Q425 and 2025 annual report on 3/24/26. This started a rally in the stock from $1 to over $2. But the revenue is likely fake. BZAI hasn’t reported receiving a penny of cash yet from that sale.

12. NeoTensr only has one known employee, its CEO Liang Wang. Neither Wang nor NeoTensr have any public history anywhere except from BZAI’s PRs. (note: this is a common Chinese name, we’re talking about the Liang Wang shown in the pic below with BZAI’s CEO)



13. From the Pelican Bay Research report, the NeoTensr website domain was just registered a few months ago in December 2025 and has only $2M in supposed capital from Chinese filings.

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