

OMB APPROVAL	
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>KKR Phorm Investors L.P.</u> <hr/> (Last) (First) (Middle) C/O KOHLBERG KRAVIS ROBERTS & CO. L.P. 9 WEST 57TH STREET, SUITE 4200 <hr/> (Street) NEW YORK NY 10019 <hr/> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Transphorm, Inc.</u> [NONE]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 02/12/2020	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	02/12/2020		P		1,250,000	A	\$4	21,175,980	I	See footnotes ⁽¹⁾⁽²⁾

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
					(A)	(D)	Date Exercisable	Expiration Date					

1. Name and Address of Reporting Person*
KKR Phorm Investors L.P.

 (Last) (First) (Middle)
 C/O KOHLBERG KRAVIS ROBERTS & CO. L.P.
 9 WEST 57TH STREET, SUITE 4200

 (Street)
 NEW YORK NY 10019

 (City) (State) (Zip)

1. Name and Address of Reporting Person*
KKR Phorm Investors GP LLC

 (Last) (First) (Middle)
 C/O KOHLBERG KRAVIS ROBERTS & CO. L.P.
 9 WEST 57TH STREET, SUITE 4200

 (Street)
 NEW YORK NY 10019

 (City) (State) (Zip)

1. Name and Address of Reporting Person*
KKR Group Partnership L.P.

 (Last) (First) (Middle)
 C/O KOHLBERG KRAVIS ROBERTS & CO. L.P.

9 WEST 57TH STREET, SUITE 4200

(Street)

NEW YORK NY 10019

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[KKR Group Holdings Corp.](#)

(Last) (First) (Middle)

C/O KOHLBERG KRAVIS ROBERTS & CO. L.P.
9 WEST 57TH STREET, SUITE 4200

(Street)

NEW YORK NY 10019

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[KKR & Co. Inc.](#)

(Last) (First) (Middle)

C/O KOHLBERG KRAVIS ROBERTS & CO. L.P.
9 WEST 57TH STREET, SUITE 4200

(Street)

NEW YORK NY 10019

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[KKR Management LLP](#)

(Last) (First) (Middle)

C/O KOHLBERG KRAVIS ROBERTS & CO. L.P.
9 WEST 57TH STREET, SUITE 4200

(Street)

NEW YORK NY 10019

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[KRAVIS HENRY R](#)

(Last) (First) (Middle)

C/O KOHLBERG KRAVIS ROBERTS & CO. L.P.
9 WEST 57TH STREET, SUITE 4200

(Street)

NEW YORK NY 10019

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[ROBERTS GEORGE R](#)

(Last) (First) (Middle)

C/O KOHLBERG KRAVIS ROBERTS & CO. L.P.
2800 SAND HILL ROAD, SUITE 200

(Street)

MENLO PARK CA 94025

(City) (State) (Zip)

Explanation of Responses:

1. The securities reported herein are held by KKR Phorm Investors L.P. KKR Phorm Investors GP LLC is the general partner of KKR Phorm Investors L.P., KKR Group Partnership L.P. is the sole member of KKR Phorm Investors GP LLC, KKR Group Holdings Corp. is the general partner of KKR Group Partnership L.P., KKR & Co. Inc. is the sole shareholder of KKR Group Holdings Corp., KKR Management LLP is the Class B common stockholder of KKR & Co. Inc., and Messrs. Henry R. Kravis and George R. Roberts are the founding partners of KKR Management LLP.

2. Each of the Reporting Persons disclaims beneficial ownership of the securities reported herein, except to the extent of such Reporting Person's pecuniary interest therein. The filing of this statement shall not be deemed to be an admission that, for purposes of Section 16 of the Securities Exchange Act of 1934 or otherwise, the Reporting Persons are the beneficial owners of any securities reported

KKR PHORM INVESTORS
L.P. By: KKR Phorm
Investors GP LLC, its general
partner By: /s/ Terence P. 03/13/2020
Gallagher Name: Terence P.
Gallagher Title: Vice
President, Finance

KKR PHORM INVESTORS
GP LLC By: /s/ Terence P.
Gallagher Name: Terence P. 03/13/2020
Gallagher Title: Vice
President, Finance

KKR GROUP
PARTNERSHIP L.P. By:
KKR Group Holdings Corp.,
its general partner By: /s/ 03/13/2020
Terence P. Gallagher Name:
Terence P. Gallagher Title:
Attorney-in-fact for Robert H.
Lewin, Chief Financial Officer

KKR GROUP HOLDINGS
CORP. By: /s/ Terence P.
Gallagher Name: Terence P. 03/13/2020
Gallagher Title: Attorney-in-
fact for Robert H. Lewin,
Chief Financial Officer

KKR & CO. INC. By: /s/
Terence P. Gallagher Name:
Terence P. Gallagher Title: 03/13/2020
Attorney-in-fact for Robert H.
Lewin, Chief Financial Officer

KKR MANAGEMENT LLP
By: /s/ Terence P. Gallagher
Name: Terence P. Gallagher 03/13/2020
Title: Attorney-in-fact for
Robert H. Lewin, Chief
Financial Officer

HENRY R. KRAVIS By: /s/
Terence P. Gallagher Name: 03/13/2020
Terence P. Gallagher Title:
Attorney-in-fact

GEORGE R. ROBERTS By:
/s/ Terence P. Gallagher
Name: Terence P. Gallagher 03/13/2020
Title: Attorney-in-fact

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.