Transphorm Overview
Investor Presentation

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January 2024

transphorm

Highest Performance, Highest Reliability GaN

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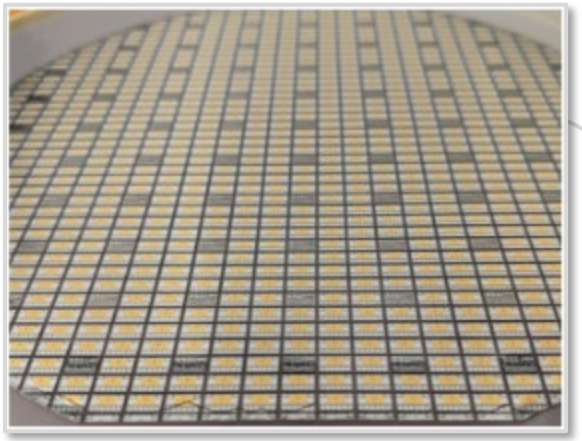
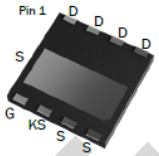
Key Highlights

Robust GaN Power Semiconductor Pioneer and Leader, addressing multi-billion GaN TAM and ramped in both high power and low power GaN market





$8B SAM
by 2028 (1)
Server/AI/Infrastructure
Industrial, Renewable
EV Auto – 2/3/4 Wheeler
Consumer – Fast Chargers

Comprehensive IP Portfolio of
1,000+ Patents
From materials to device/process to package to applications

Proprietary Process Technology
With Own Epi and Wafer Fab Capacity

Robust GaN Leader
Only Pure-Play Vertically Integrated Publicly Traded GaN Company

Covers Entire Power Spectrum
Across Low (<300W), Mid (300-1500W) and High Power (>1500W)

140+
Employees Including
18 PhDs
Combining 300+ Years of GaN Experience

>60%
5-Year Forward Revenue CAGR and
>$475M Power Products
5-year Design-Win

Highest Field Reliability – 200 Billion+ Hours
Devices Shipped in Both Low and High Power (2)

1. Internal and Market Reports based Analysis
2 Based on field performance, low power and high power GaN, FIT (Failure in Time) < 0.2 per Billion hours

Transphorm's Growth and Commercialization History

GaN Power Semiconductor Pioneer and Leader – Top US Co., Ramped in the market today

- Founded in Goleta, CA
- 1st 600V GaN-on-Si
- KKR: $70M Investment
- YASKAWA: Investment, Partnership
- nexperia: Cooperation Agmts / Licensing
- GaN in Production: bel, CORSAIR, DELTA, TDK
- SAS: SAS Investment Global Wafers Partner
- Up-Listed to NASDAQ
- Ramp: DAH Solar, WW Energy Leader, hp, BOCO, ASUS

Technology Development (2007–2012) → **Product Development and Manufacturing (2013–2018)** → **Commercialization and Market Ramp (2019 and Beyond)**

- JEDEC: 1st Qualified high-voltage GaN
- FUJITSU: IP & Manufacturing Partnership
- AEC: 1st Auto Qual HV GaN
- AFSW: Joint Venture Wafer Fab Auto Certified IATF 16949
- 1st GaN Field Reliability
- Gen IV Super GaN© Family Released
- AFSW: GaNovation Wafer Fab JV Partnership
- 1st 1200V Lateral GaN Demo
- High Power packages

Key Certifications and Qualifications

ISO 9001:2015 · JEDEC · AEC Q101 · QUALITY MANAGEMENT SYSTEM IATF 16949 (1)

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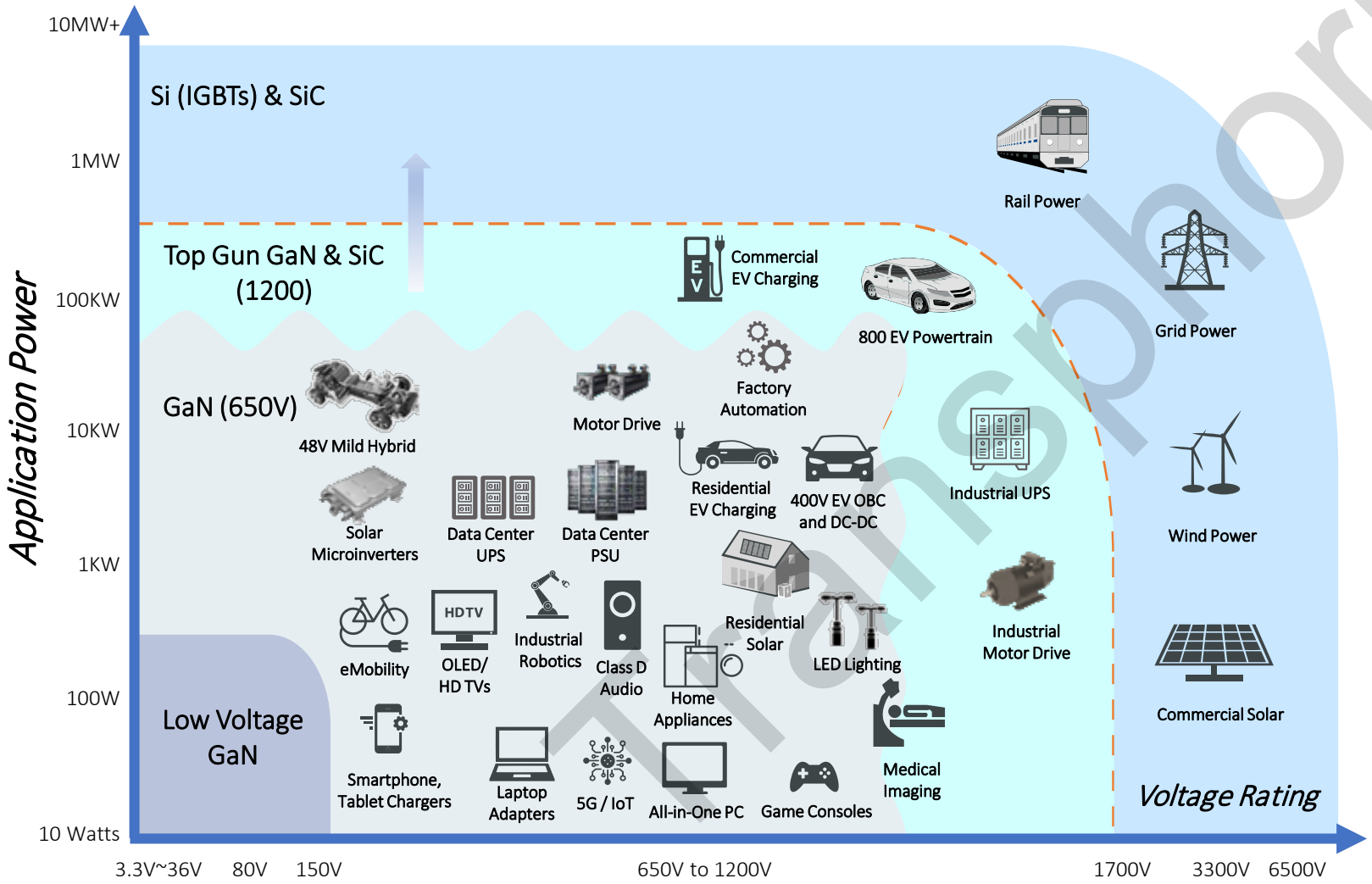
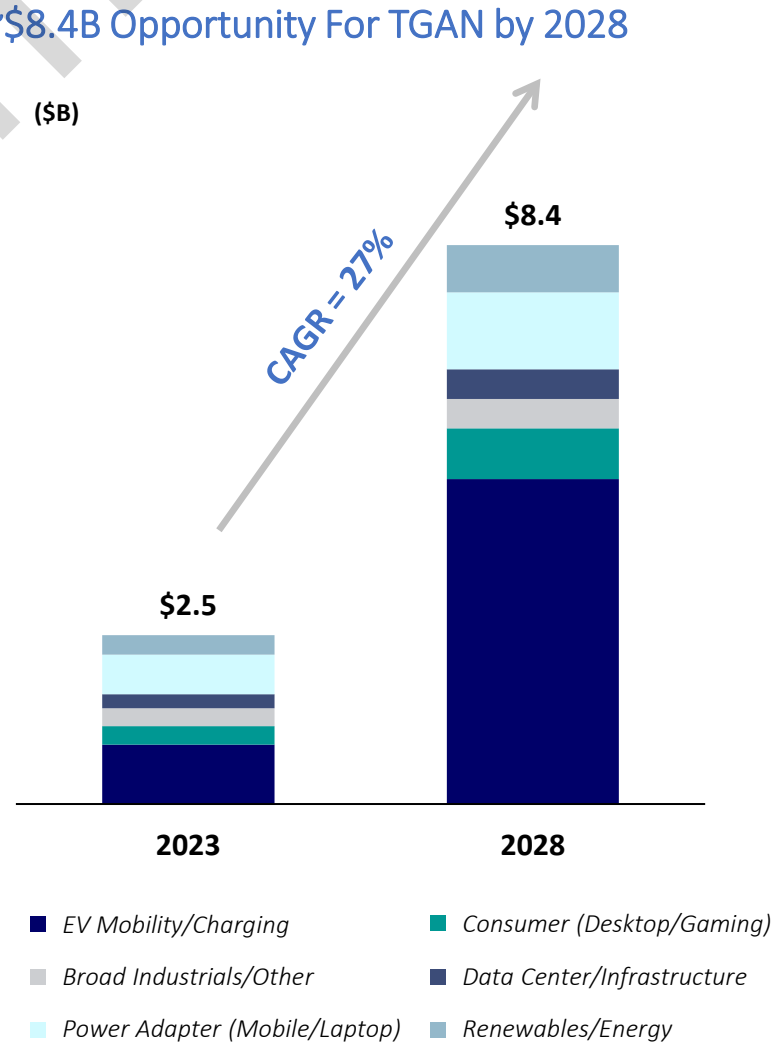
Foundational Technology That Supports a Broad Spectrum of Applications

$8.4 Billion opportunity by 2028 across various end markets





1) Wall Street Research, Company Estimates, TAM based on current and estimated, future product offerings. Does not include the adoption of GaN technology or Transphorm's adoption rate.

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Key Highlights

GaN Power Semiconductor Pioneer and Leader, Addressing Multi-billion TAM

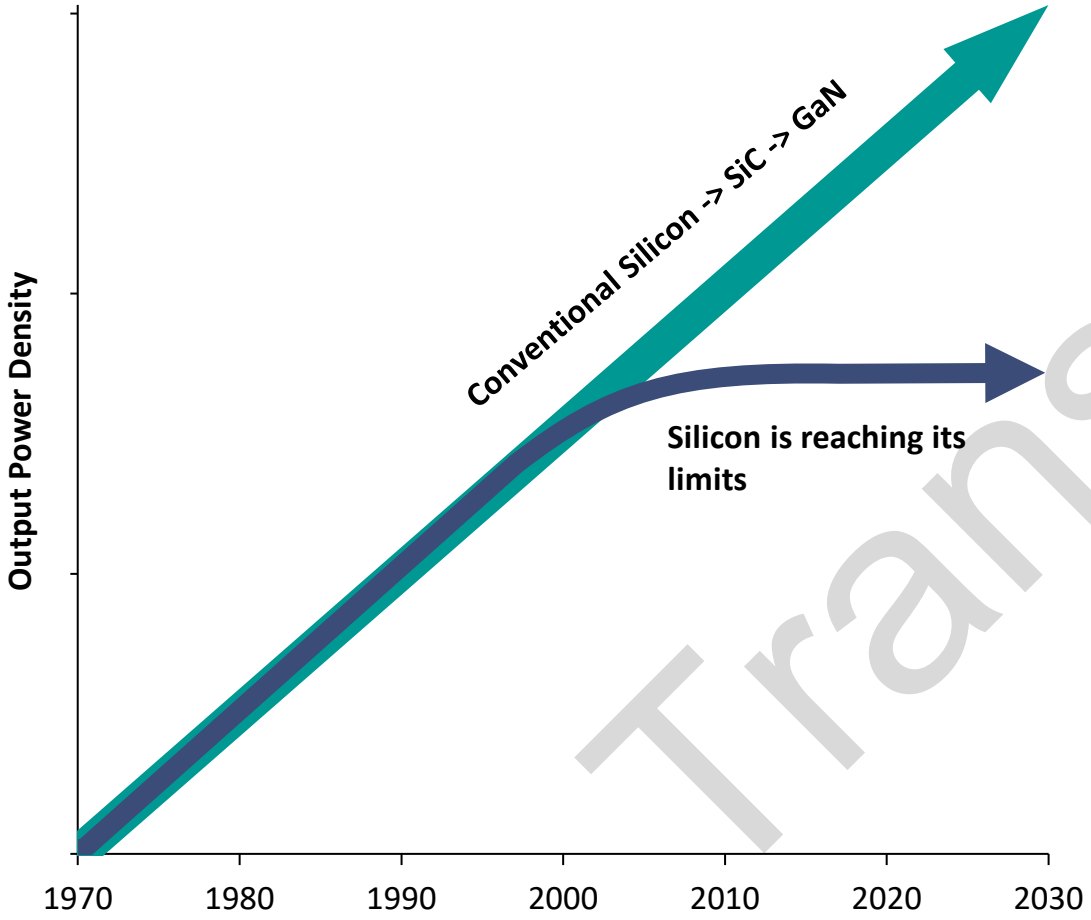
1	Disruptive Technology	Transphorm GaN enables power conversion solutions in rapidly growing, attractive markets and provides a wide range of benefits over traditional materials
2	Massive Market Opportunity[1]	Large and growing GaN Power Market opportunity forecasted to reach $8.4B in 2028, representing a 5-year CAGR of 27% with an overall Power Market TAM of $34B
3	Vertically Integrated With Strong Manufacturing Base	Owns core GaN material manufacturing and substantially increasing manufacturing capacity to fully control its production supply chain
4	Blue Chip Partners and Auto/Industrial Customer Base	Multiple strategic shareholders, customers, and solutions partners including numerous marquee companies and U.S. Dept. of Defense
5	Best-in-Class IP Position	Access to 1,000+ patents worldwide covering a comprehensive range of critical technologies required for next generation GaN power conversion solutions
6	Attractive Financials with Strong Growth Potential	Customer validations driving attractive financials: ~$475M+ 5-year power products design-win pipeline, forecasting a 5-year forward revenue CAGR of >60%
7	Proven Team with Deep Domain Expertise	Led by world-renowned GaN experts including 18 PhDs and combined industry experience of over 300 years

1) TAM based on current and estimated, future device offerings with operations to support shipments. Does not include the adoption of GaN technology or Transphorm's yearly adoption rate.

Silicon is Getting Stretched to Its Limits. Especially in Power. GaN Enables the Future

GaN has the highest figure of merit (i.e. lowest losses / highest efficiency) vs. Silicon or Silicon Carbide

"Moore's Law for Power"



Silicon Solution Pain Points in Power

Mobile / Consumer	Demand for **fast charging (higher power) with compact size**
Data Center	Demand for **higher and more efficient power**
Solar / Storage	Demand for **energy savings and lower cost**
Appliance / Industrial	Demand for **higher efficiency and smaller form factor**
Electric Vehicles	Demand for **faster charging, extended range, and lower cost**

1) Measured TGAN >99% efficient power stages, commercial implementations.

GaN Outperforms Silicon and SiC on Key Parameters

GaN's Value Proposition

99%

EFFICIENCY

Faster Switching Speed

- 4x faster than Silicon
- Reduced switching losses over Si and SiC

50%

HIGHER POWER DENSITY

Efficient Power Delivery

- Totem Pole PFC, Efficient LLC (or dc-dc) enablement
- Reduced component count

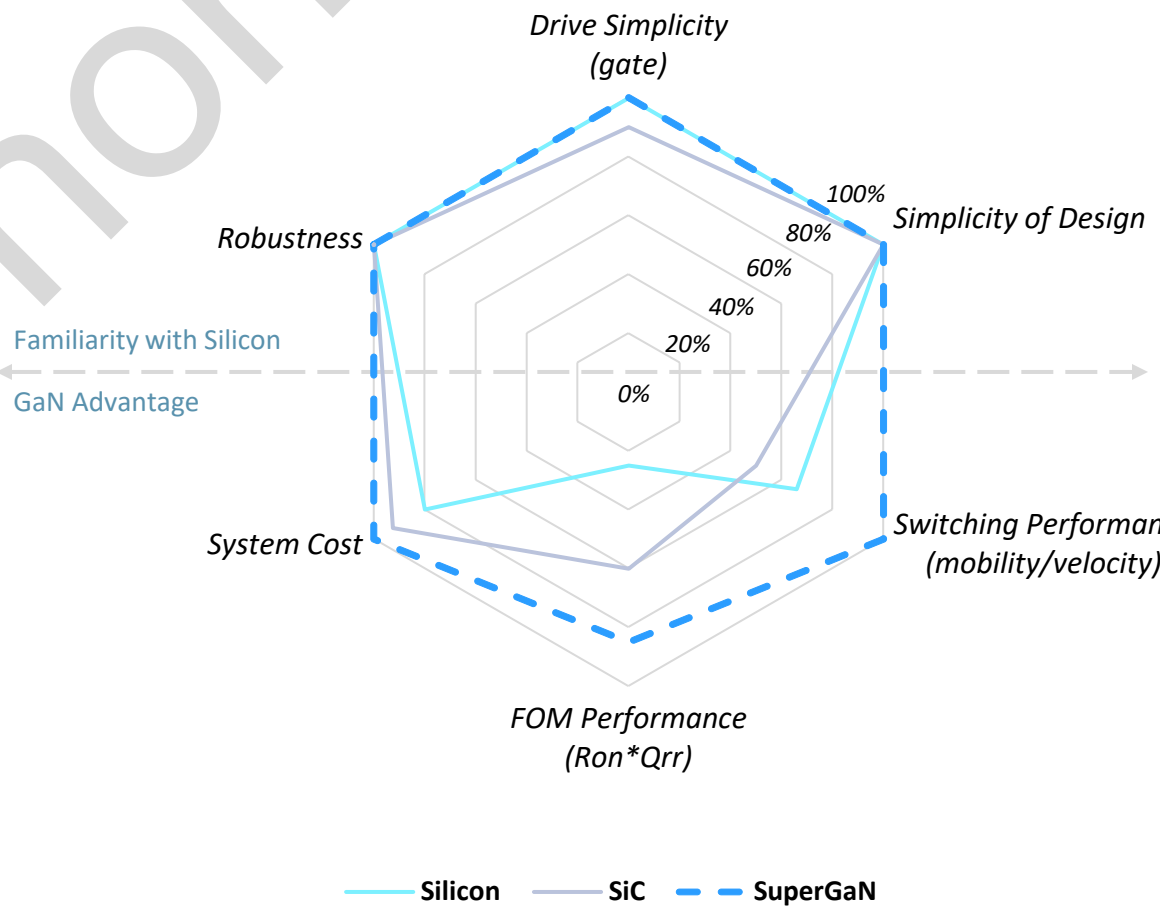
20%

LOW COST SYSTEM

Smaller, Lighter, Cooler

- Increased power density
- Lower overall system cost

SuperGaN vs. SiC vs. Silicon



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Transphorm Delivers Highly Differentiated GaN Solutions

Early Mover Advantage Capitalizing on the Accelerating Adoption of GaN

Why Transphorm Wins

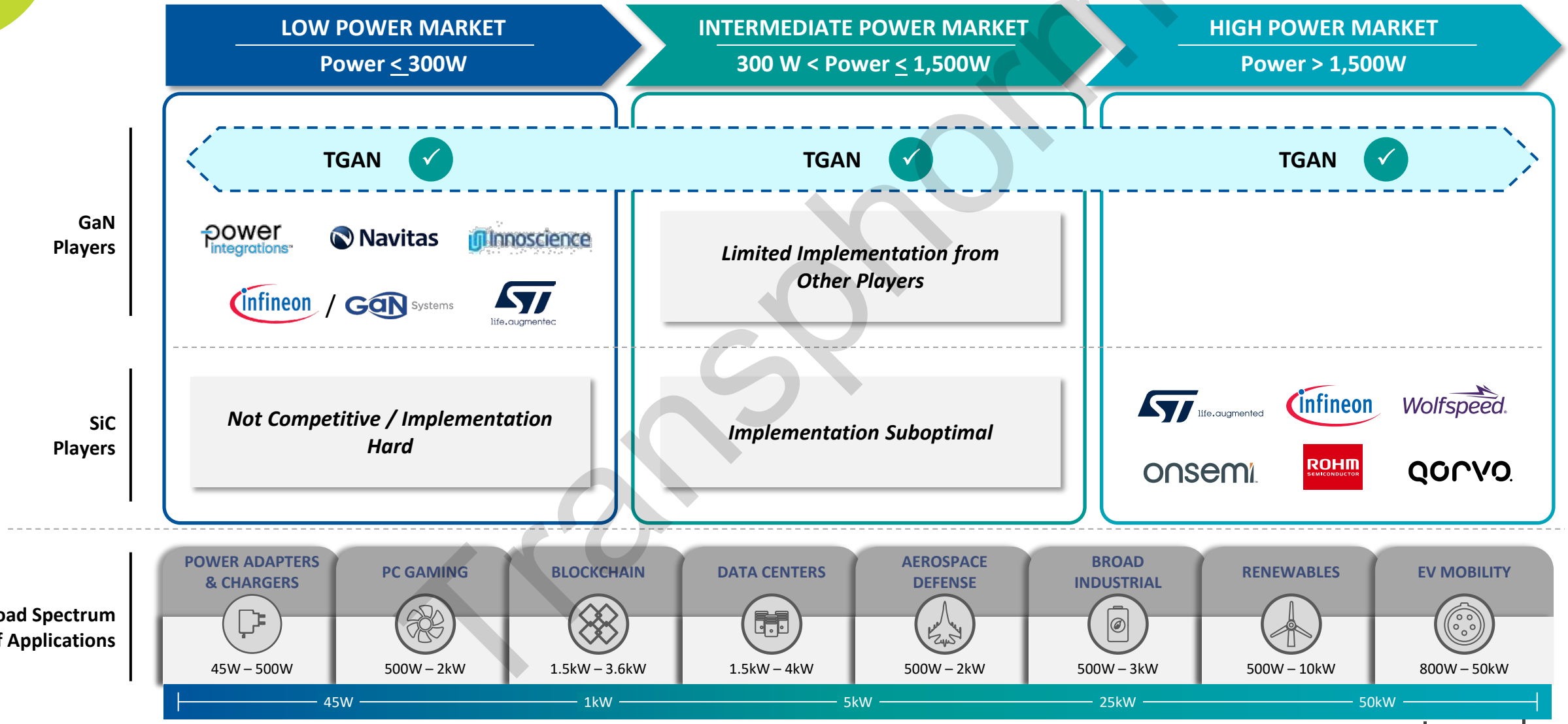
	Key Factors	Transphorm GaN FET	Silicon MOSFET	SiC MOSFET	Other GaN (e-mode)
A	Product / Package Offerings and Power Levels	●	●	◕	◔
B	Ease of Use	●	●	◕	◑
C	Size and Speed / Frequency	●	○	◕	●
D	Performance (Efficiency) (1)	●	○	◑	◕
E	Cost / Added BoM (Cost) (1)	◕	●	◔	◑
F	Reliability and Robustness (2)	●	●	●	◕
G	Design / Application Support (Direct & Partners)	◕	●	●	◕

● Strong ◑ Medium ○ Weak

- Proven Technology with **200+ Billion Hours** in the Field from Products Shipping to Multiple Blue-chip OEMs
- Disruptive Proprietary Process
  - Superior performance vs. other GaN, SiC and Si
    - **~25% better** for same die spec vs. "TSMC GaN"
    - **25 – 35% lower** loss vs. SiC (for high-power)
  - Easy to design, use with std. gate drivers, most robust interface and proven reliability in low to high power
- Depth of Manufacturing Integration with Vertically Integrated Wafer Supply Chain
- Strong GaN IP Portfolio with Access to 1,000+ patents

Source: Company estimates.
(1) Public and internal reference designs.
(2) Impact of OFF-state Gate Bias on Dynamic Ron of p-GaN Gate HEMT (33rd ISPSD, 2021), and Top Gun internal testing.

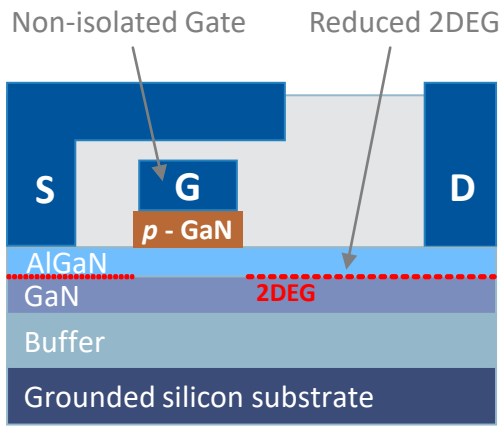
Only Player with Broad Commercial Success Across the Power Spectrum



1) Shipping in volume with customer power systems in production, based on press releases and news articles.
2) SiC Companies can offer products at mid-power but circuit implantation is typically not optimal.

Transphorm GaN Wins Due to Fundamentally Better Physics

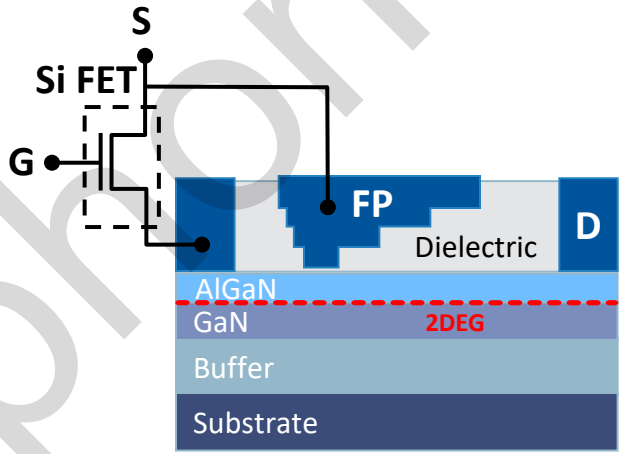
e-mode Normally Off GaN



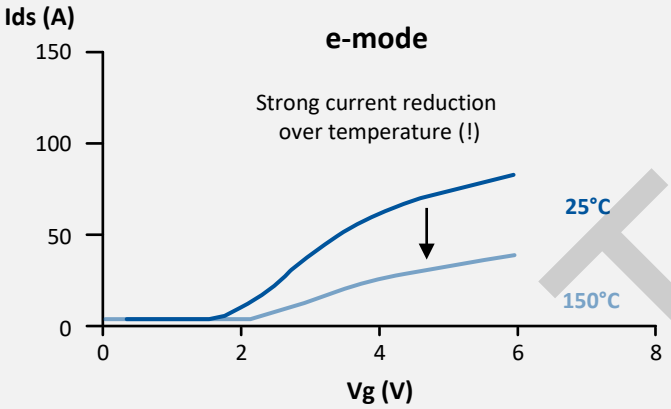
- *Low gate margin* ✗
- *High dynamic Ron* ✗
- *High temp coefficient* ✗
- *Low efficiency* ✗
- *Low reliability* ✗
- *Low margin for improvement* ✗

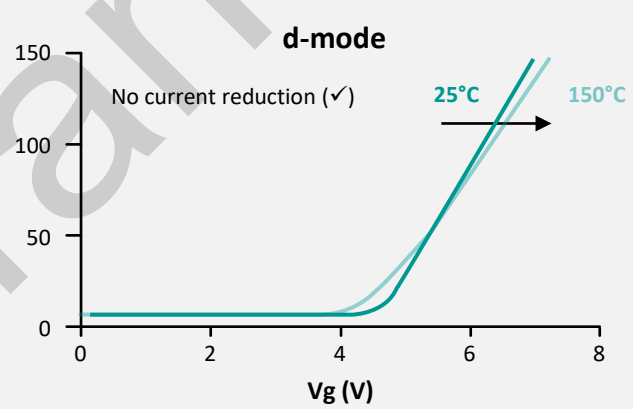
Vs.

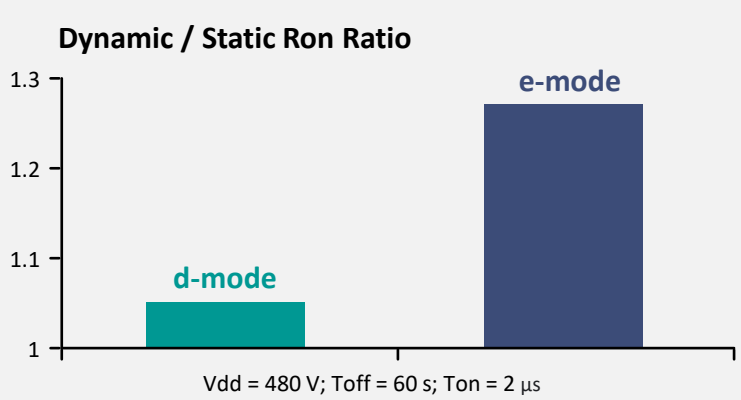
Transphorm SuperGaN – d-mode Normally Off GaN



- *Isolated & Robust Gate* ✓
- *Low dynamic Ron* ✓
- *Efficient & Reliable* ✓
- *Short-Circuit capable* ✓
- *1200-V capable* ✓
- *FQS capable* ✓







Source: Company data

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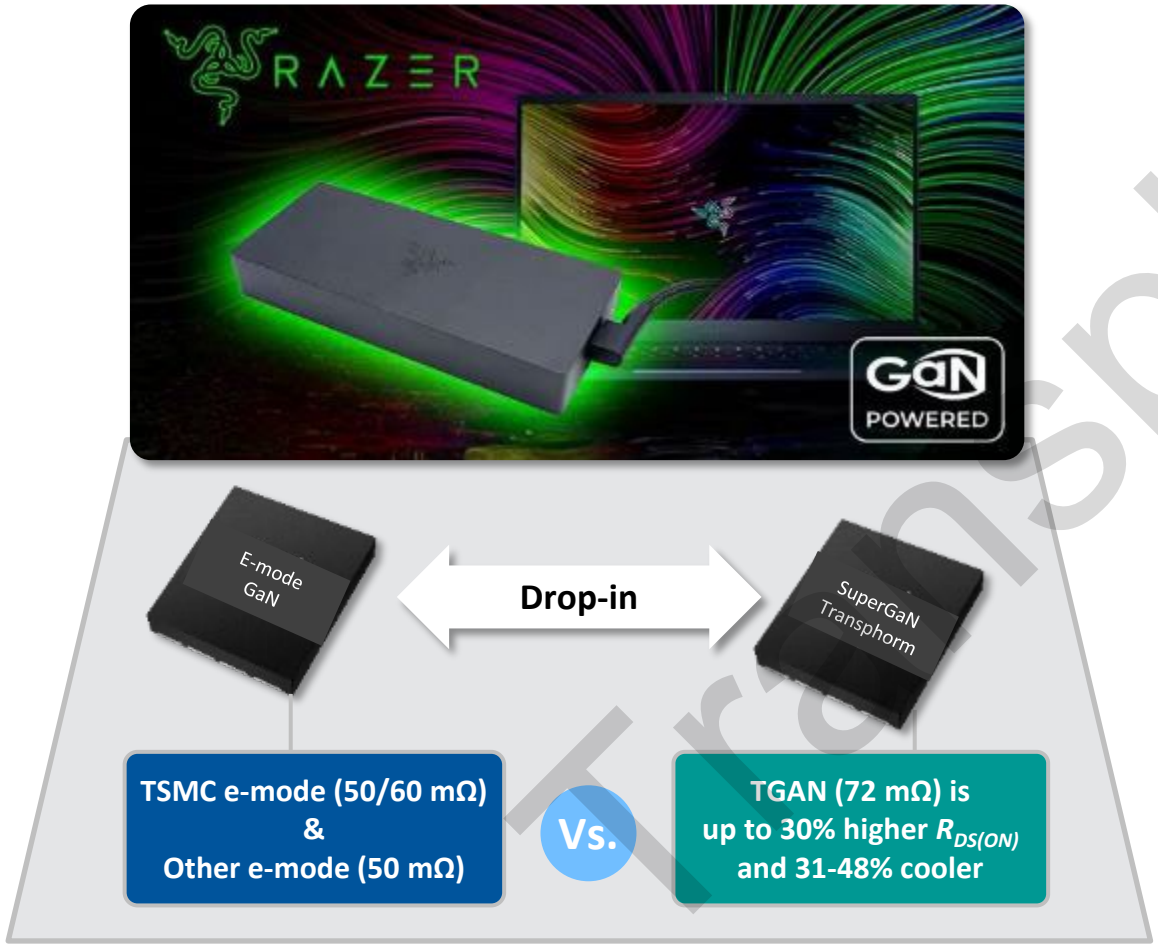
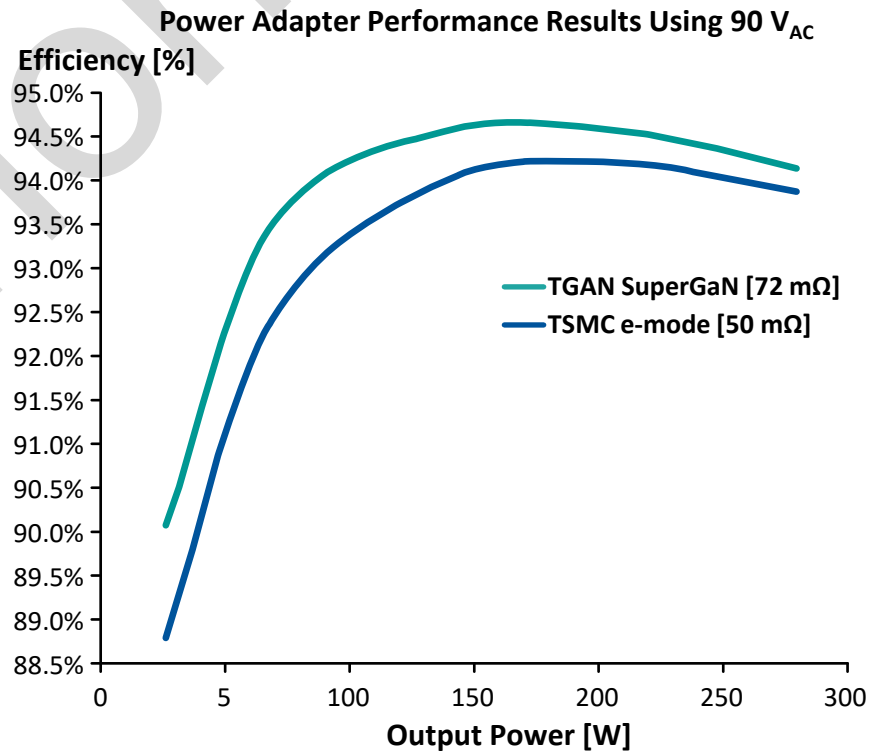
Super Gan FETs Win Against e-mode from TSMC and Other Competitors

In Production 280 W Razer Gaming Power Supply With Drop-In Device Comparison



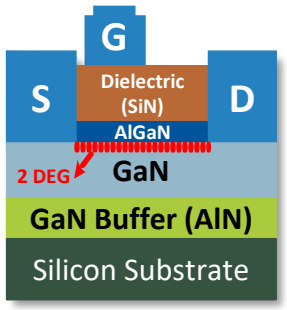
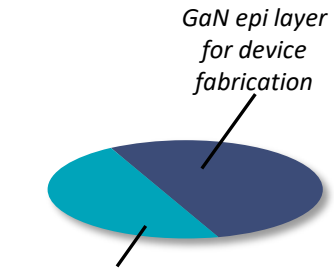
Transphorm GaN High On Resistance Device Has Higher Performance With Smaller Parts than e-mode



10-15% lower loss vs. Other GaN
Easy to interface – Simpler BoM

Source: Company data

Transphorm Owns its GaN Wafer Production Supply Chain

GaN FET Design	Epitaxy	Device Fabrication	Packaging	Customer Applications
Own	Own	Own / JV (1)	Partners	Own / Partners / Customers
				
Safe Normally Off, Robust, High Performance, Easy to interface	**Owns Core Epi Wafer Starting Material and Manufacturing**	**IP Controlled Fab High Quality – High Yields (similar to Si CMOS in the same line)[2]**	**Use Multiple OSATs, with Top Gun IP**	**Easy to Design Partners**

1) 32.5% ownership, effective as of April 1, 2023.
2) P. Parikh et. al., GaN Power Commercialization with Highest Quality-Highest Reliability 650V HEMTs- Requirements, Successes and Challenges, 2018 IEEE International Electron Devices Meeting (IEDM), Dec 2018. Source: https://ieeexplore.ieee.org/document/8614579.

Excellent Field Reliability – "as good" as Silicon: 200 Billion+ Hour in Field

Only company to report field reliability that includes both low power and high power

Power Levels: 45 W through 4 kW

- Total Device Hours: > 216 Billion
- Total FIT = 0.03 failures per billion hours

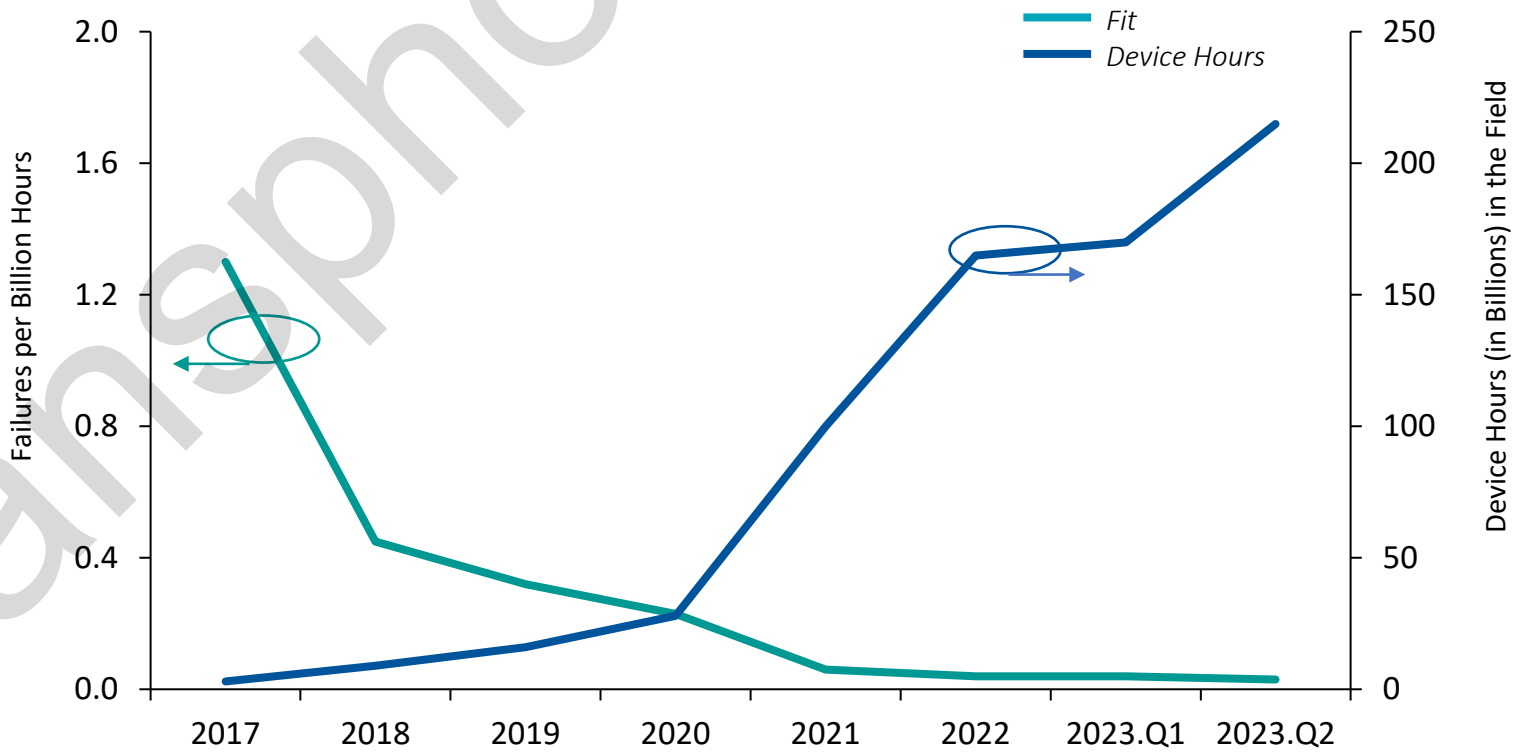
Power Levels: <500 W - Low

- Device Hours: > 150 Billion
- FIT = 0.03 failures per billion hours

Power Levels: ≥ 500 W – Mid/High

- Device Hours: > 65 Billion
- FIT = 0.06 failures per billion hours

Field Fit Rate and Device Hours



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Robust GaN IP Position

1,000+ Worldwide Owned and Licensed Patents

Transphorm

332 Solely Owned Patents

"**Transphorm** today has the **most comprehensive patent portfolio** for all those who want to **benefit** from strategic advantages in **GaN power electronics** market…"(1)

Materials	Device	Fabrication
Package	Circuit	Applications

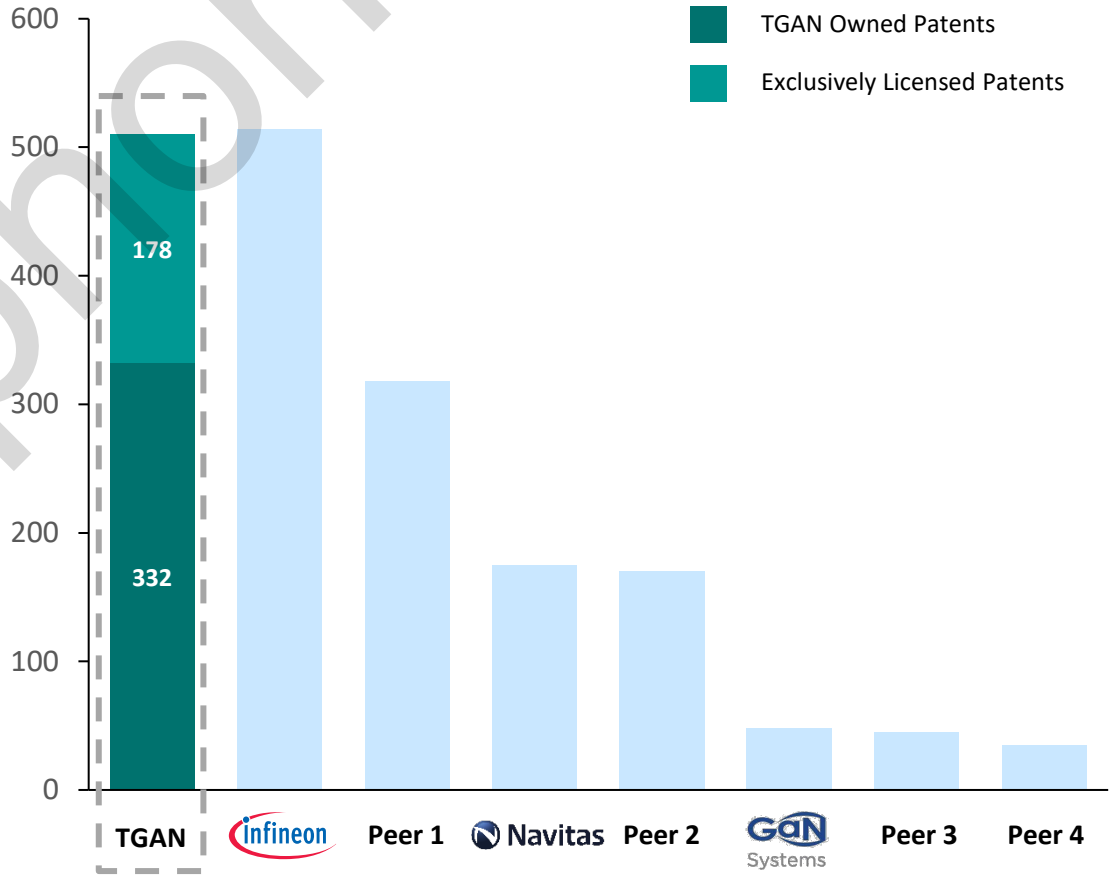
UCSB — **28 Patents** (Exclusive)

CREE — **350+ Patents** (non-Exclusive)

FUJITSU — **172 Patents** (non-Exclusive)

FURUKAWA — **150 Patents** (Sole)

Total GaN Patents by Company(2)



1) KnowMade Patent and Technology intelligence report, "Power GaN intellectual property (IP): high-voltage power semiconductor leaders, a core set of strong IP players and numerous newcomers."
2) Source: Patsnap Inc., Company's subscription to Patsnap Service.

Overview of End Markets and Products

TGAN Business Strategy: Dominate High-Power and Mid-Power, Grow Low-Power

Transphorm is the Only GaN Company with Commercial Success in Low- through High-Power Segments of the Market

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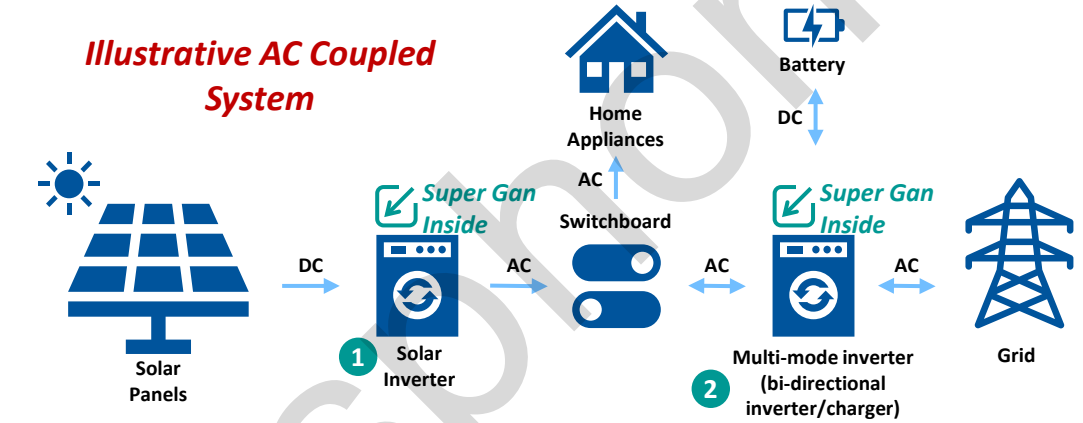
Energy / Renewables End Market Opportunity

Energy / Renewables Market[(1)]

Upcoming GaN Opportunities



Other Use Cases

Super GaN inside

3 *Solar Charge Controller*

4 *Hybrid Inverter*

- *GaN provides lower losses that reduces heat within the enclosure extending the life of the system due to heat related failures improving reliability and reducing size and costs*
- *Transphorm is the only GaN supplier in Microinverters today*

Source: Company estimates and information, Wall Street Research.
(1) String and Microinverters under 10KW.

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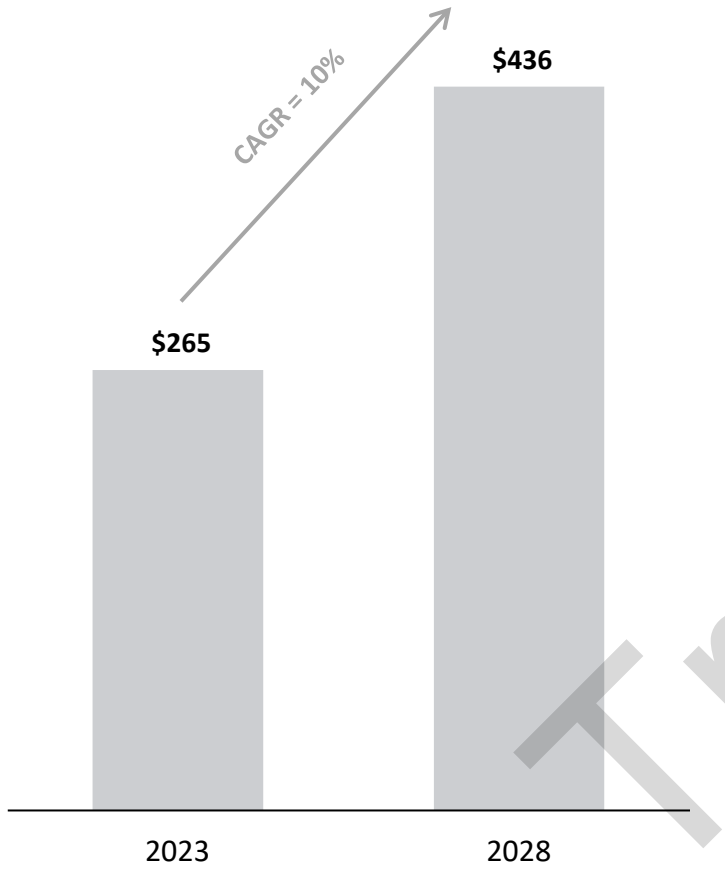
Broad Industrials End Market Opportunity

Broad Industrials Market[(1)]

($M)



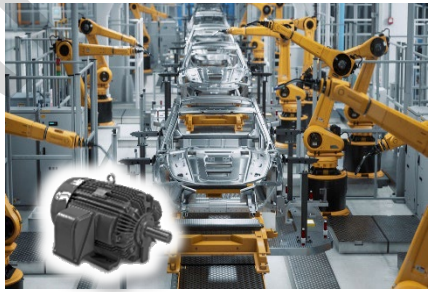
Upcoming GaN Opportunities

Super GaN Inside

Portable Power Systems

Healthcare / Medical Equipment Inverter Power Supply Units

Other Use Cases



Motors / Motor Drives

LED Lighting

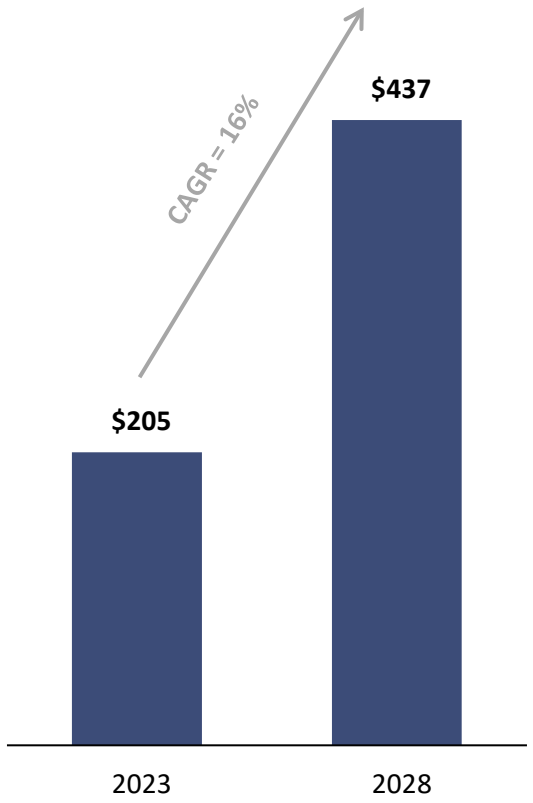
- *Energy efficiency* ✓
- *Smaller size* ✓
- *Lower cost* ✓
- *Lower noise* ✓
- *Increased reliability* ✓
- *Increased Lifetime* ✓

Source: Company estimates and information, Wall Street Research.
(1) Includes only up to 5KVA.

Data Centers End Market Opportunity

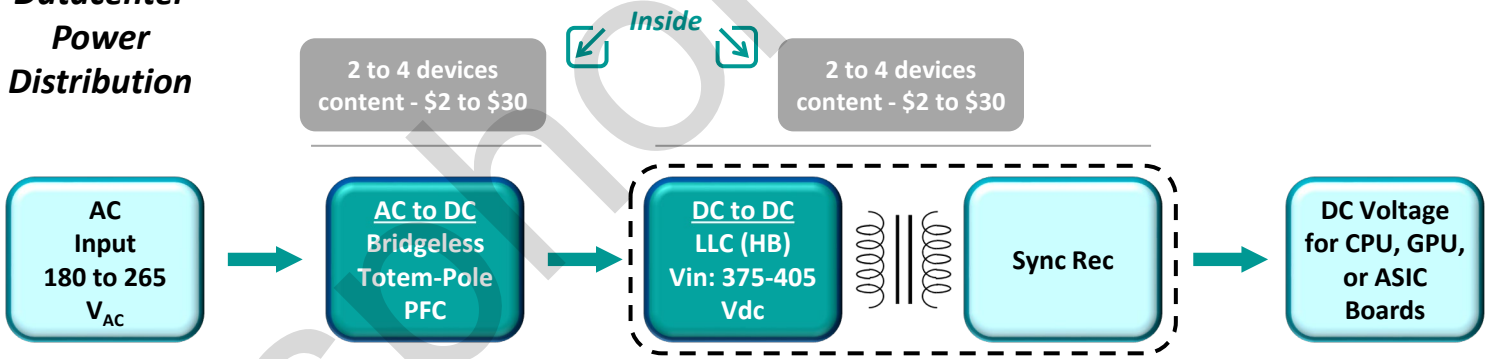
Data Center / Infrastructure Market[1]

($M)



Upcoming GaN Opportunities

Datacenter Power Distribution



- As rack power levels increase to 3kW, 4 kW, 6 kW, **GaN is the only solution to provide the power density in the standard 1U, 2U, 3U form factors**
- Lot 9 EU regulation requires that all datacenter power supplies (SSN – server, storage, network) be **Titanium level efficiency**
- AI will be a driver in pushing efficiency due to the increase in machine language processing power required

80 PLUS TITANIUM

Increased Power Density = Increased Data Throughput

Source: Company estimates and information, Wall Street Research.
(1) Rack and server mounted datacenter supplies.

Building Momentum in High-Power (100+ Design-ins)

Efficient, Reliable, High Performing, Ease of Drivability and Designability

Data Center

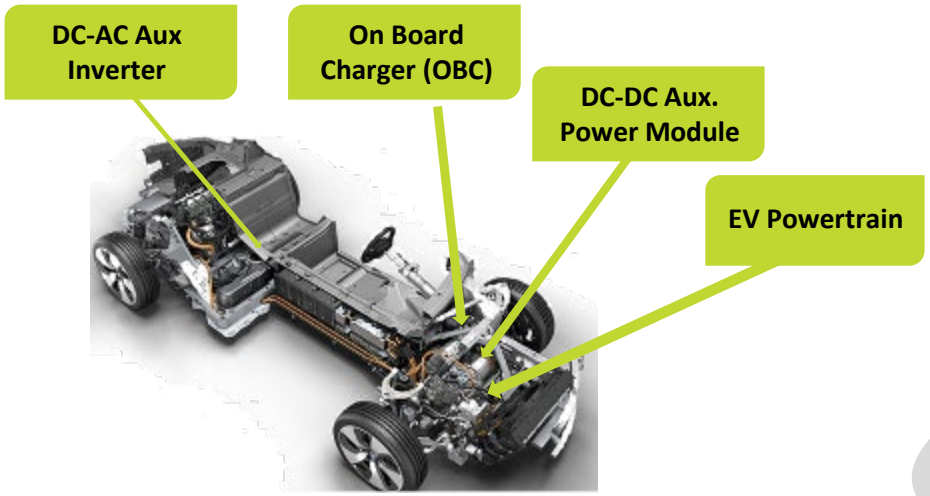
Gaming

Renewable

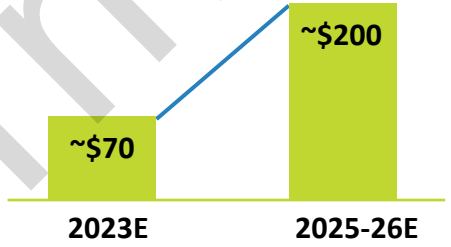
Mobility

Accelerating Opportunity for GaN Enabled Power in EV

GaN Opportunities in EV, 4W



Addressable GaN $ Content/EV, 4W[1]



- Well-positioned for automotive opportunity with leading products, strategic partners
- 25 – 35% lower loss vs. SiC with Transphorm SuperGan FET
- 1200V GaN (in R&D), could be game-changer in EV OBC, DC-DC, Traction Inverter in cost/size/performance vs. SiC
- EV Adoption expected to increase to 32 million (44 million - hyper adoption) vehicles by 2030[2]

GaN Opportunities in EV, 2W, 3W

On Board Charger (OBC)

Portable Chargers

Battery Swapping

Pole Chargers

EV 2W, 3W Market

- Transphorm FET already proven in battery-swapping
- Potential to address 75 Million 2W/3W WW (Asia dominated)[3], $8-10/vehicle

Transphorm GaN AEC-Q101 (Auto) Qualified NOW

1) Transphorm company internal estimates, 2022 includes OBC/DCBC, 2025 includes inverter (100kw).
2) IHS and Goldman Sachs Global Investment Research.
3) 30m E-bikes in China, 30m motorcycles in Asian market potential to be EVs (Motocycledata.com, Statista).

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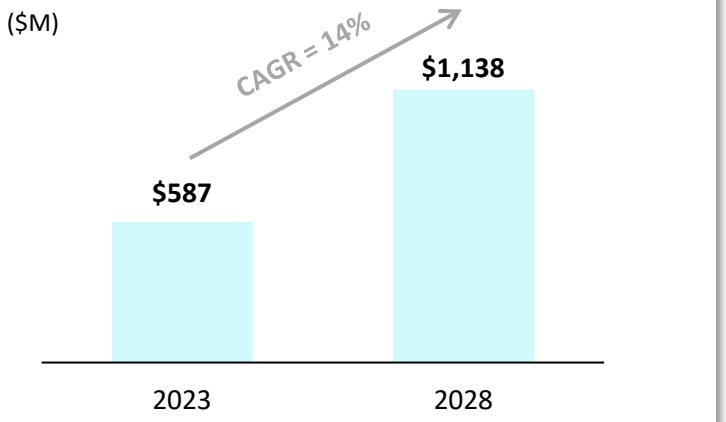
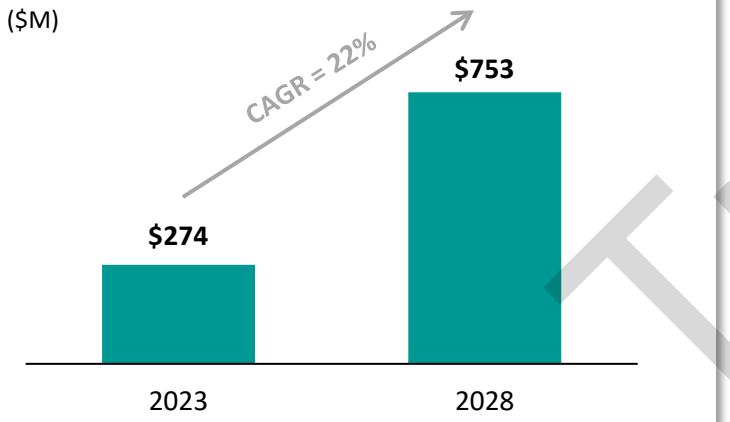
Consumer End Market Opportunity

Power Adapters (Mobile/Laptops) Market



Consumer (Desktop/Gaming) Market



Upcoming GaN Opportunities

- Consumer End Market has been the primary driver of GaN device market thus far with strong adoption of GaN-based fast charging in mobiles and PCs – **Transphorm in 115+ Design-ins across Adapters and Chargers**
- End customers want a single adapter to charge there phone and laptop and to be small and light
- Competitive forces at play where suppliers know they will get left behind if they do not jump on board with GaN – Major OEMs will be all GaN by 2025-2026
- Ease of design / compatibility top of mind for suppliers

The European Union has set December 2024 deadline to make USB-C the common charging standard in the EU for all consumer electronics

Other Use Cases

Super Gan Inside

Audio Amplifiers

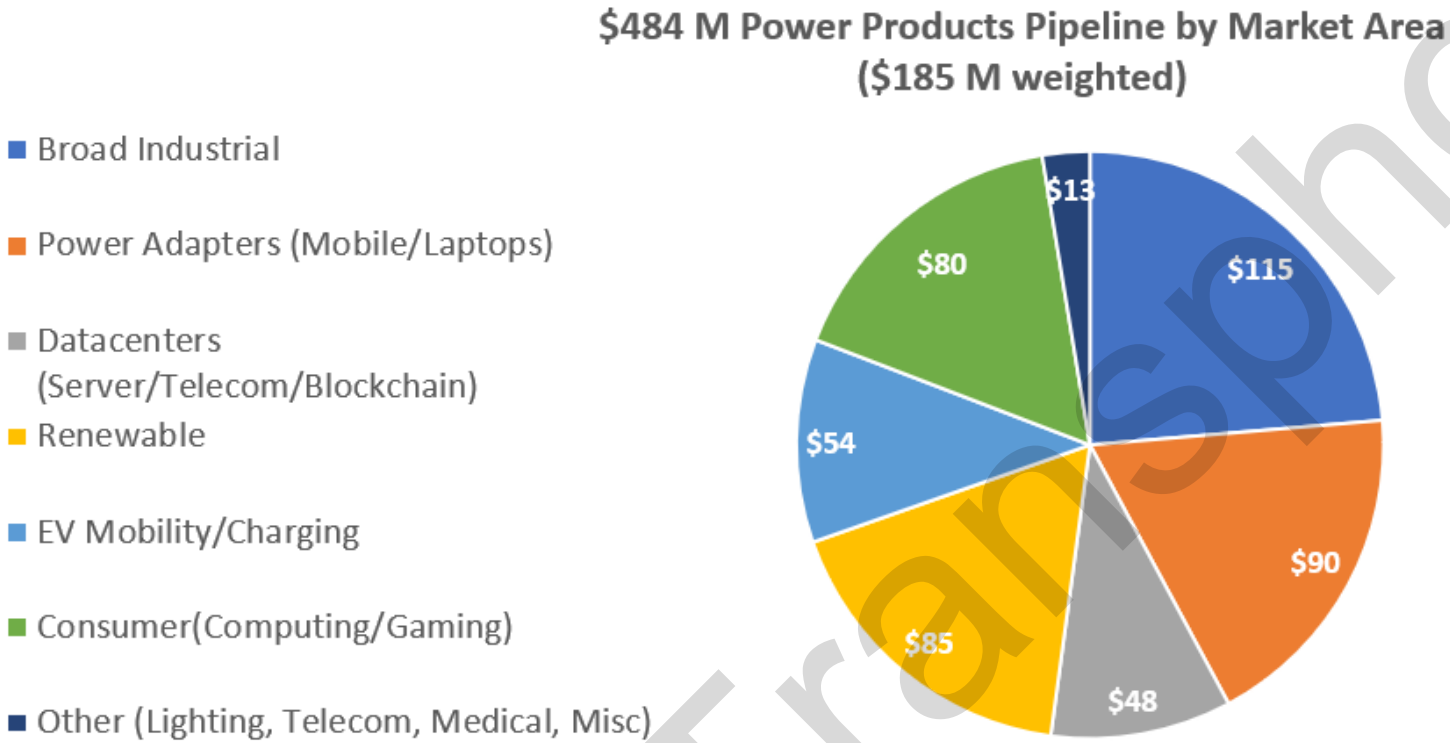
Wireless Charging

Gaming Accessories

Source: Company estimates and information, Wall Street Research.

Large Growing Pipeline of New Business Opportunities

5%+ growth from last quarter, now exceeding $475Million for Power Products



- Power products pipeline over $475 million[1]
  - 70% high power (over 300 Watts)
- Wafer and Government pipeline additional
- Growing eco-system partnerships (ICs – drivers/controllers and channels) to fulfil the rapidly increasing demand

1) 90% of power products pipeline is for 5 years (FY24-28).

Executing on Key Metrics to Fuel Growth of $475M+ Product Pipeline

1) High Power Leadership & Low Power Share, 2) Capacity & Supply Chain 3) Product/Tech Leadership

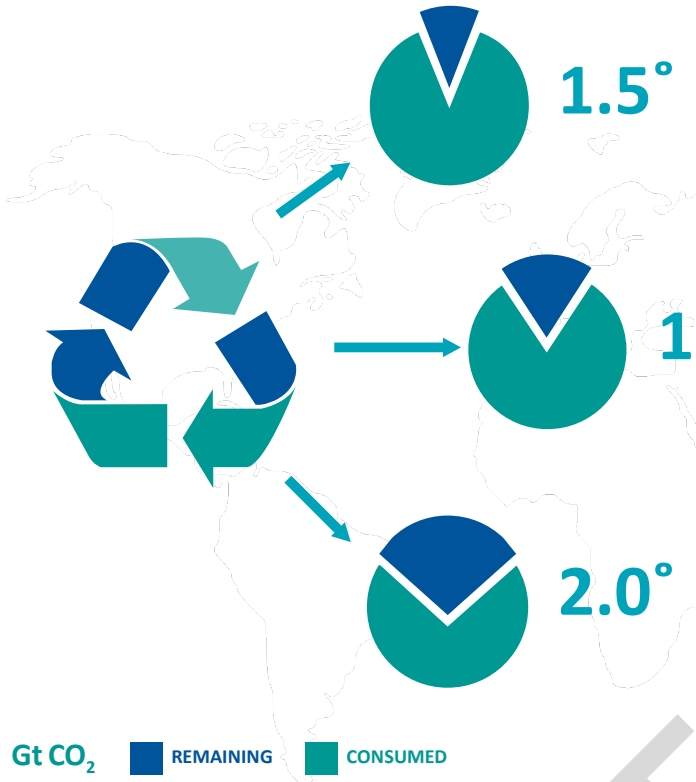
Key focus areas	Achieved
1. Revenue/Products, FQ1-24	✓ **$5.0M,** $3.6M Product (18% over prior Q), $1.4M Government revenue ✓ High Power Revenue > 70%
2. Low Power: Adapters/Chargers: (25W – 300W), Till date	✓ Design-Ins: **115+** (10+ new), a 15% sequential increase in design-ins ✓ In Production: **30+** (3 new) ✓ **System-in-package** solutions: 2 released, 5 in design-in (Multiple IC Partners)
3. High power: (300W –7.5kW), Till date	✓ Design-Ins: **100+** (25 new), a >30% sequential increase in design-ins ✓ In Production: **35+** (3 new) ✓ Ramped in **Computing** (Server, Blockchain, Gaming), **Microinverters**, **UPS, Industrial** ✓ Expanding sockets to 7.5 kW – within same customers, proliferation
4. Product SKUs and Reliability	✓ Total: **28 products** (production/sampling, **Auto qualified: 3**) – Comprehensive portfolio ✓ Robust high-power surface mount: 3 new TOLL, 1 new TOLT top-cooled, sampling TO-247-4, drop in with SiC MOSFET and realized **25% lower loss vs. Industry leading SiC** MOSFETs ✓ Proven dynamic (actual switching) reliability superiority over e-mode from leading foundry ✓ 1200 V preliminary datasheet with model, Short Circuit up to 5 µ–sec
5. Capacity Proof Points	✓ **Record Epi-wafer output** from Japan reactors, both reactors ramped ✓ Established new high volume packaging sub-contractors for high/low power ✓ Low Power product dual source/cost down for packaging on track

Key Financial Highlights

	Q2 FY24	Q1 FY24	Commentary
Revenue	**$5.0M** (~70% Product)	**$5.9M** (~50% Product)	• Overall revenue increase of 36% Y/Y • Product revenue growth 18% Q/Q, • Pipeline of customers remains strong
Gross Margin	**23%**	**36%**	• Margin decrease mix driven – solid production margins remain • Y/Y margin improved from 12% to 23%
OPEX (non-GAAP)	**$6.7M**	**$6.8M**	• Spend largely stable in the quarter • Y/Y increase driven by larger sales/apps teams and R&D investment
EPS (non-GAAP)	**($0.08)**	**($0.08)**	• Revenue mix impacted EPS • Consistent OPEX and Product margins
Stockholders Equity	**$23.7M**	**$22.8M**	• Reduced cash burn in quarter • Company debt free • $8m rights offering and completed and funded FQ1'24 • Supplementary non-dilutive debt in progress

GaN Helps Address the Net Zero Challenge

34 BILLION TONS OF CO_2 ARE PRODUCED EACH YEAR



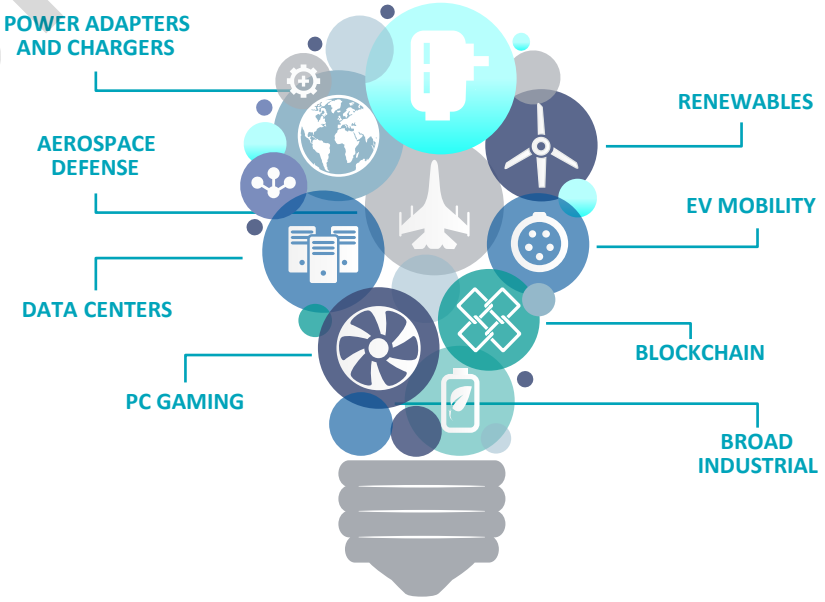
9 YEAR PROJECTION
WITH ONLY 13% OF OUR CO2 REMAINING, CURRENT EMISSION RATES HAVE NINE YEARS BEFORE EXCEEDING THE 1.5 DEGREE GLOBAL WARMING ALLOCATION.

18 YEAR PROJECTION
WITH ONLY 23% OF OUR CO2 REMAINING, CURRENT EMISSION RATES HAVE EIGHTEEN YEARS BEFORE EXCEEDING THE 1.7 DEGREE GLOBAL WARMING ALLOCATION.

30 YEAR PROJECTION
WITH ONLY 33% OF OUR CO2 REMAINING, CURRENT EMISSION RATES HAVE THIRTY YEARS BEFORE EXCEEDING THE 2.0 DEGREE GLOBAL WARMING ALLOCATION.

GaN Solution

INCREASING EFFICIENCY BY JUST 1% IN HIGH POWER APPLICATIONS...



SAVES 50kg OF CO_2 OUTPUT PER GaN DEVICE

Savings of Over 50K Metric Tons of CO_2 in 2023 Alone and Over 500 Terawatt Hours of Electricity and 2.3 Gigatons of CO_2 Over the Next Two Decades

Sources: World Nuclear Association (October 2022), Global Carbon Projects 2022 Release
Company Estimates for GaN Device based on Efficiency Savings in High Power Applications and Long Term Market Penetration Estimates

Transphorm at Glance

Overview

- Founded in 2007, Transphorm is a **market and technology leader in the development of robust gallium nitride (GaN) products** for high-voltage power conversion applications
- Delivers **high performing and reliable GaN FET products**, while providing easy to use, GaN FET solutions to a growing customer base
- The Company's technology is built on its **robust IP portfolio with access to more than 1,000 patents** covering core areas of the GaN process – materials through circuits
- Transphorm's team consists of **100+ employees with 15+ PhDs and has 300+ combined years** of GaN expertise
- **Vertically Integrated**, Headquartered in Goleta, CA, with additional offices in San Jose, CA; Aizu, Japan (manufacturing); Shin Yokohama, Japan; Taipei City, Taiwan (sales); Shenzhen, China (sales) and the Philippines (production control)

Key Financial Metrics

$2.5B	$275M+	$17M	~70%
2023 GaN TAM[1]	*Weighted 5-Year Pipeline[2]*	*FY23 (through Mar'23) Revenue*	*Estimated 4-Year Forward Revenue CAGR*

Key End Markets

5G


Automotive


Broad Industrial


Consumer


Infrastructure & IT

Select Customers

ASUS, bel, BOCO, CORSAIR, DELTA, gogoro, hp, nexperia, PHIHONG, TDK, WENTAI, YASKAWA

1) Total Addressable Market (TAM) based on current and estimated, future device offerings with operations to support shipments. Does not include the adoption of GaN technology or Transphorm's yearly adoption rate.
2) 98% of weighted pipeline is for 5 years (FY24-28).

Additional Materials

transphorm

Highest Performance, Highest Reliability GaN

Highly Experienced Leadership Team

120+ Employees with Over 300 Years of GaN & Power Electronics Experience

Executive Management Team

Primit Parikh, Ph.D.
- Co-founder, President & CEO
- Board Member
- 25+ years experience

Umesh Mishra, Ph.D.
- Co-founder, CTO
- Board Member, Chair
- 35+ years experience

Cameron McAulay
- CFO
- 20+ years experience

Sal Barlett
- SVP Operations
- 25+ years experience

Philip Zuk
- SVP Technical Marketing
- 25+ years experience

Likun Shen
- VP Engineering
- 20+ years

Tushar Dhayagude
- VP WW Sales, FAE
- 25+ years experience

Board Members and Advisors

Katharina McFarland
- SAIC, Board Member
- Asst. Sec. of Defense, Acquisition

Eiji Yatagawa
- KKR Japan
- Board PHC holdings, Koki holdings (Hitachi)

Julian Humphreys
- Former SVP & GM MOSFET Business, Nexperia
- 30+ yrs Power Semi leader

Kelly Smales
- KnuEdge, former CFO
- 30 years finance, CPA
- AMD, Global Foundries

Cindi Moreland
- Care.com, GC
- 30+ years experience

Mario Rivas
- Advisor
- 35+ years experience
- Former CEO, ANADIGICS

AMD CREE FAIRCHILD KLA-Tencor Microsemi

MOTOROLA NXP onsemi National Semiconductor VISHAY UCSB

Additional Information and Where to Find It

Transphorm, Inc. ("Transphorm"), its directors and certain executive officers are participants in the solicitation of proxies from stockholders in connection with the pending acquisition of Transphorm (the "Transaction"). Transphorm plans to file a proxy statement (the "Transaction Proxy Statement") with the Securities and Exchange Commission (the "SEC") in connection with the solicitation of proxies to approve the Transaction.

Primit Parikh, Julian Humphreys, Katharina McFarland, Umesh Mishra, Cynthia (Cindi) Moreland, Kelly Smales, and Eiji Yatagawa, all of whom are member of Transphorm's Board of Directors, and Cameron McAulay, Transphorm's Chief Financial Officer, are participants in Transphorm's solicitation. The beneficial ownership of each such person, as of the date specified, appears in the table below. Additional information regarding such participants, including their direct or indirect interests, by security holdings or otherwise, will be included in the Transaction Proxy Statement and other relevant documents to be filed with the SEC in connection with the Transaction. The Transaction Proxy Statement will also include information on any payments that may be owed to Transphorm's named executive officers in a change of control of Transphorm.

Promptly after filing the definitive Transaction Proxy Statement with the SEC, Transphorm will mail the definitive Transaction Proxy Statement and a WHITE proxy card to each stockholder entitled to vote at the special meeting to consider the Transaction. STOCKHOLDERS ARE URGED TO READ THE TRANSACTION PROXY STATEMENT (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO) AND ANY OTHER RELEVANT DOCUMENTS THAT TRANSPHORM WILL FILE WITH THE SEC WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. Stockholders may obtain, free of charge, the preliminary and definitive versions of the Transaction Proxy Statement, any amendments or supplements thereto, and any other relevant documents filed by Transphorm with the SEC in connection with the Transaction at the SEC's website (http://www.sec.gov). Copies of Transphorm's definitive Transaction Proxy Statement, any amendments or supplements thereto, and any other relevant documents filed by Transphorm with the SEC in connection with the Transaction will also be available, free of charge, at the "Investors" section of Transphorm's website (https://ir.transphormusa.com/), or by writing to Transphorm, Inc., Attention: Corporate Secretary, 75 Castilian Drive, Goleta, CA 93117.

Beneficial Ownership as of January 5, 2024	
Individual	Shares Beneficially Owned (#)
Primit Parikh	563,933
Julian Humphreys	103,524
Katharina McFarland	95,877
Umesh Mishra	610,626
Cynthia (Cindi) Moreland	72,197
Kelly Smales	75,099
Eiji Yatagawa	Nil
Cameron McAulay	223,754

The amounts specified above are determined in accordance with the rules of the SEC and include securities that may be acquired within 60 days of January 5, 2024. Mr. Yatagawa is a member of the Board of Directors and serves as an executive of one or more affiliates of Kohlberg Kravis Roberts & Co. L.P. (together with its affiliates, "KKR"). KKR beneficially owns 24,724,468 shares of Transphorm's common stock (which includes warrants exercisable for 312,500 shares of Transphorm's common stock); Mr. Yatagawa is not deemed to beneficially own such shares.