

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No.)*

Transphorm, Inc.

(Name of Issuer)

Common Stock, \$0.0001 par value

(Title of Class of Securities)

None

(CUSIP Number)

David J. Sorkin, Esq.
Kohlberg Kravis Roberts & Co. L.P.
9 West 57th Street, Suite 4200
New York, New York 10019
Telephone: (212) 750-8300

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

February 12, 2020

(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because §240.13d-1(e), 240.13d-1(f) or 240.13d-1(g) check the following box.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

| | | |
|--|--|---|
| 1 | NAMES OF REPORTING PERSONS KKR Phorm Investors L.P. | |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/> | |
| 3 | SEC USE ONLY | |
| 4 | SOURCE OF FUNDS (SEE INSTRUCTIONS) OO | |
| 5 | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(D) OR 2(E) <input type="checkbox"/> | |
| 6 | CITIZENSHIP OR PLACE OF ORGANIZATION Delaware | |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 | SOLE VOTING POWER 21,175,980 |
| | 8 | SHARED VOTING POWER 0 |
| | 9 | SOLE DISPOSITIVE POWER 21,175,980 |
| | 10 | SHARED DISPOSITIVE POWER 0 |
| 11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 21,175,980 | |
| 12 | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input type="checkbox"/> | |
| 13 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 60.2% | |
| 14 | TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) PN | |

| | | |
|--|--|---|
| 1 | NAMES OF REPORTING PERSONS KKR Phorm Investors GP LLC | |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/> | |
| 3 | SEC USE ONLY | |
| 4 | SOURCE OF FUNDS (SEE INSTRUCTIONS) OO | |
| 5 | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(D) OR 2(E) <input type="checkbox"/> | |
| 6 | CITIZENSHIP OR PLACE OF ORGANIZATION Delaware | |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 | SOLE VOTING POWER 21,175,980 |
| | 8 | SHARED VOTING POWER 0 |
| | 9 | SOLE DISPOSITIVE POWER 21,175,980 |
| | 10 | SHARED DISPOSITIVE POWER 0 |
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| 13 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 60.2% | |
| 14 | TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) OO | |

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|--|--|---|
| 1 | NAMES OF REPORTING PERSONS KKR Group Partnership L.P. | |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/> | |
| 3 | SEC USE ONLY | |
| 4 | SOURCE OF FUNDS (SEE INSTRUCTIONS) OO | |
| 5 | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(D) OR 2(E) <input type="checkbox"/> | |
| 6 | CITIZENSHIP OR PLACE OF ORGANIZATION Cayman Islands | |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 | SOLE VOTING POWER 21,175,980 |
| | 8 | SHARED VOTING POWER 0 |
| | 9 | SOLE DISPOSITIVE POWER 21,175,980 |
| | 10 | SHARED DISPOSITIVE POWER 0 |
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| 13 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 60.2% | |
| 14 | TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) PN | |

| | | |
|--|--|---|
| 1 | NAMES OF REPORTING PERSONS KKR Group Holdings Corp. | |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/> | |
| 3 | SEC USE ONLY | |
| 4 | SOURCE OF FUNDS (SEE INSTRUCTIONS) OO | |
| 5 | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(D) OR 2(E) <input type="checkbox"/> | |
| 6 | CITIZENSHIP OR PLACE OF ORGANIZATION Delaware | |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 | SOLE VOTING POWER 21,175,980 |
| | 8 | SHARED VOTING POWER 0 |
| | 9 | SOLE DISPOSITIVE POWER 21,175,980 |
| | 10 | SHARED DISPOSITIVE POWER 0 |
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| 12 | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input type="checkbox"/> | |
| 13 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 60.2% | |
| 14 | TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) CO | |

| | | |
|--|--|---|
| 1 | NAMES OF REPORTING PERSONS KKR & Co. Inc. | |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/> | |
| 3 | SEC USE ONLY | |
| 4 | SOURCE OF FUNDS (SEE INSTRUCTIONS) OO | |
| 5 | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(D) OR 2(E) <input type="checkbox"/> | |
| 6 | CITIZENSHIP OR PLACE OF ORGANIZATION Delaware | |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 | SOLE VOTING POWER 21,175,980 |
| | 8 | SHARED VOTING POWER 0 |
| | 9 | SOLE DISPOSITIVE POWER 21,175,980 |
| | 10 | SHARED DISPOSITIVE POWER 0 |
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| 13 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 60.2% | |
| 14 | TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) CO | |

| | | |
|--|--|---|
| 1 | NAMES OF REPORTING PERSONS KKR Management LLP | |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/> | |
| 3 | SEC USE ONLY | |
| 4 | SOURCE OF FUNDS (SEE INSTRUCTIONS) OO | |
| 5 | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(D) OR 2(E) <input type="checkbox"/> | |
| 6 | CITIZENSHIP OR PLACE OF ORGANIZATION Delaware | |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 | SOLE VOTING POWER 21,175,980 |
| | 8 | SHARED VOTING POWER 0 |
| | 9 | SOLE DISPOSITIVE POWER 21,175,980 |
| | 10 | SHARED DISPOSITIVE POWER 0 |
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| 13 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 60.2% | |
| 14 | TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) PN | |

| | | |
|--|--|---|
| 1 | NAMES OF REPORTING PERSONS Henry R. Kravis | |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/> | |
| 3 | SEC USE ONLY | |
| 4 | SOURCE OF FUNDS (SEE INSTRUCTIONS) OO | |
| 5 | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(D) OR 2(E) <input type="checkbox"/> | |
| 6 | CITIZENSHIP OR PLACE OF ORGANIZATION United States | |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 | SOLE VOTING POWER 0 |
| | 8 | SHARED VOTING POWER 21,175,980 |
| | 9 | SOLE DISPOSITIVE POWER 0 |
| | 10 | SHARED DISPOSITIVE POWER 21,175,980 |
| 11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 21,175,980 | |
| 12 | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input type="checkbox"/> | |
| 13 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 60.2% | |
| 14 | TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) IN | |

| | | |
|--|--|---|
| 1 | NAMES OF REPORTING PERSONS George R. Roberts | |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/> | |
| 3 | SEC USE ONLY | |
| 4 | SOURCE OF FUNDS (SEE INSTRUCTIONS) OO | |
| 5 | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(D) OR 2(E) <input type="checkbox"/> | |
| 6 | CITIZENSHIP OR PLACE OF ORGANIZATION United States | |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 | SOLE VOTING POWER 0 |
| | 8 | SHARED VOTING POWER 21,175,980 |
| | 9 | SOLE DISPOSITIVE POWER 0 |
| | 10 | SHARED DISPOSITIVE POWER 21,175,980 |
| 11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 21,175,980 | |
| 12 | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input type="checkbox"/> | |
| 13 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 60.2% | |
| 14 | TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) IN | |

Item 1. Security and Issuer.

This Statement on Schedule 13D (this “Schedule 13D”) relates to common stock, \$0.0001 par value (the “Common Stock”), of Transphorm, Inc., a Delaware corporation (the “Issuer”). The Issuer’s principal executive offices are located at 75 Castilian Drive, Goleta, California 93117.

Item 2. Identity and Background.

(a), (f) This Schedule 13D is being filed pursuant to Rule 13d-1(a) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), by:

- (i) KKR Phorm Investors L.P., a Delaware limited partnership;
- (ii) KKR Phorm Investors GP LLC, a Delaware limited liability company;
- (iii) KKR Group Partnership L.P., a Cayman Islands exempted limited partnership;
- (iv) KKR Group Holdings Corp., a Delaware corporation;
- (v) KKR & Co. Inc., a Delaware corporation;
- (vi) KKR Management LLP, a Delaware limited liability partnership;
- (vii) Henry R. Kravis, a United States citizen; and
- (viii) George R. Roberts, a United States citizen (the persons and entities listed in items (i) through (viii) are collectively referred to herein as the “Reporting Persons”).

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. Messrs. Henry R. Kravis and George R. Roberts are the founding partners of KKR Management LLP.

Each of Messrs. Scott Nuttall, Joseph Bae, Robert Lewin and David Sorkin is a director of KKR Group Holdings Corp. The executive officers of KKR Group Holdings Corp. and KKR & Co. Inc. are Messrs. Kravis, Roberts, Nuttall, Bae, Lewin and Sorkin. The directors of KKR & Co. Inc. are listed on Annex A attached hereto, which is incorporated herein by reference.

Each of Messrs. Nuttall, Bae and Sorkin is a United States citizen. Mr. Lewin is a Canadian citizen.

The Reporting Persons have entered into a joint filing agreement, a copy of which is attached hereto as Exhibit A.

(b) The address of the business office of each of the Reporting Persons, except for Mr. Roberts, and Messrs. Nuttall, Bae, Lewin and Sorkin and the other individuals named in this Item 2 is:

c/o Kohlberg Kravis Roberts & Co. L.P.
9 West 57th Street, Suite 4200

The address of the principal business office of Mr. Roberts is:

c/o Kohlberg Kravis Roberts & Co. L.P.
2800 Sand Hill Road, Suite 200
Menlo Park, CA 94025

(c) Each of KKR Group Partnership L.P., KKR Group Holdings Corp., KKR & Co. Inc. and KKR Management LLP is principally engaged as a holding company. KKR Phorm Investors L.P. is engaged in the business of investing in securities and KKR Phorm Investors GP LLC is principally engaged in the business of being the general partner of KKR Phorm Investors L.P.

The present principal occupation or employment of each of Messrs. Kravis, Roberts, Nuttall, Bae, Lewin and Sorkin is as an executive of Kohlberg Kravis Roberts & Co. L.P. (“KKR”) and/or one or more of its affiliates. The present principal occupation of each of the other individuals named in Item 2 is listed on Annex A.

(d) During the last five years, none of the Reporting Persons or, to the best knowledge of the Reporting Persons, any of the other individuals named in this Item 2, has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) During the last five years, none of the Reporting Persons or, to the best knowledge of the Reporting Persons, any of the other individuals named in this Item 2, has been party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding were or are subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

Item 3. Source and Amount of Funds or Other Considerations.

On February 12, 2020, in connection with the closing of the transactions contemplated by the Agreement and Plan of Merger and Reorganization, dated February 12, 2020 (the “Merger Agreement”), among the Issuer, Peninsula Acquisition Sub, Inc., a Delaware corporation and a direct and wholly-owned subsidiary of the Issuer (“Merger Sub”), and Transphorm, Inc., a Delaware corporation (“Target”), pursuant to which, among other things, Merger Sub merged with and into Target, with Target continuing as the surviving entity and an indirect wholly-owned subsidiary of the Issuer (the “Merger”), KKR Phorm Investors L.P. received, in exchange for its (i) 51,680,254 shares of Series 1 preferred stock and (ii) 38,718,991 shares of Series 2 preferred stock of Target, 19,925,980 shares of Common Stock. Following the Merger, the Issuer was renamed Transphorm, Inc.

Following the Merger, on February 12, 2020, KKR Phorm Investors L.P. purchased an additional 1,250,000 shares of Common Stock from the Issuer in a private placement for a price of \$4.00 per share (the “Offering”).

Item 4. Purpose of Transaction.

The information set forth in Items 3 and 6 of this Schedule 13D is hereby incorporated by reference into this Item 4.

The Reporting Persons acquired the securities reported herein for investment purposes and intend to review their investments in the Issuer on a continuing basis. Subject to the terms of the KKR Stockholders Agreement and the Registration Rights Agreement (defined in Item 6 below) and various factors, including but not limited to the Issuer's financial position and strategic direction, price levels of the Common Stock, conditions in the securities markets, various laws and regulations applicable to the Issuer and companies in its industry and the Reporting Persons' ownership in the Issuer, and general economic and industry conditions, the Reporting Persons may in the future take actions with respect to their investment in the Issuer as they deem appropriate, including changing their current intentions, with respect to any or all matters required to be disclosed in this Schedule 13D. Without limiting the foregoing, the Reporting Persons may, from time to time, acquire or cause affiliates to acquire additional shares of Common Stock or other securities of the Issuer (including any combination or derivative thereof); the Reporting Persons intend to dispose, or cause affiliates to dispose, of shares of Common Stock or other securities of the Issuer from time to time, and may continue to hold, or cause affiliates to hold, shares of Common Stock or other securities of the Issuer.

The Reporting Persons intend to engage in discussions with management or the board of directors of the Issuer about its business, operations, strategy, plans and prospects, from time to time. In addition, subject to the KKR Stockholders Agreement, the Reporting Persons may engage in discussions with management or the board of directors of the Issuer, stockholders or other securityholders of the Issuer and other relevant parties or take other actions concerning any extraordinary corporate transaction (including, but not limited to, a merger, reorganization or liquidation), a sale or transfer of a material amount of assets, a change in the board of directors or management, a material change in the capitalization or dividend policies, other material changes in the Issuer's business or corporate structure, changes in the Issuer's charter, bylaws or other actions that may impede the acquisition of control, de-listing or de-registration of the Issuer, or similar actions.

Mr. Eiji Yatagawa, an executive of KKR, is currently a member of the board of directors of the Issuer.

Except as set forth above, or as would occur upon completion of any of the matters discussed herein, the Reporting Persons and, to the best knowledge of the Reporting Persons, each of the other individuals named in Item 2 above, have no present plans, proposals or intentions which would result in or relate to any of the transactions described in subparagraphs (a) through (j) of Item 4 of Schedule 13D. Although the foregoing reflects activities presently contemplated by the Reporting Persons and each other individuals named in Item 2 with respect to the Issuer, the foregoing is subject to change at any time.

Item 5. Interest in Securities of the Issuer.

The information set forth in Annex A of this Schedule 13D and the cover pages of this Schedule 13D is hereby incorporated by reference into this Item 5.

(a) and (b). The Reporting Persons may be deemed to beneficially own an aggregate of 21,175,980 shares of Common Stock, which represents, in the aggregate, approximately 60.2% of the outstanding shares of the Issuer's Common Stock.

The percentage of beneficial ownership in this Schedule 13D is based on 35,173,331 shares of Common Stock outstanding as of January 31, 2020 after giving effect to the consummation of the Merger and related transactions, as set forth in the Current Report on Form 8-K filed by the Issuer on February 14, 2020.

Each of KKR Phorm Investors GP LLC (as the general partner of KKR Phorm Investors L.P.), KKR Group Partnership L.P. (as the sole member of KKR Phorm Investors GP LLC), KKR Group Holdings Corp. (as the general partner of KKR Group Partnership L.P.), KKR & Co. Inc. (as the sole shareholder of KKR Group Holdings Corp.), KKR Management LLP (as the Class B common stockholder of KKR & Co. Inc.), and Messrs. Kravis and Roberts (as the founding partners of KKR Management LLP) may be deemed to be the beneficial owner of the securities beneficially owned directly by KKR Phorm Investors L.P.

The filing of this Schedule 13D shall not be construed as an admission that any of the above-listed entities or individuals is the beneficial owner of any securities covered by this Schedule 13D.

To the best knowledge of the Reporting Persons, none of the individuals named in Item 2 beneficially owns any shares of Common Stock except as described herein.

(c) Except as otherwise described in Item 3 of this Schedule 13D, none of the Reporting Persons, or, to the best knowledge of the Reporting Persons, any other individual named in Item 2 has engaged in any transaction in any shares of Common Stock during the past 60 days.

(d) To the best knowledge of the Reporting Persons, no one other than the Reporting Persons, or the partners, members, affiliates or shareholders of the Reporting Persons has the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the securities of the Issuer reported as beneficially owned by the Reporting Persons herein.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

The information set forth in Items 3, 4 and 5 hereof is hereby incorporated by reference into this Item 6.

KKR Stockholders Agreement

In connection with the Offering and Merger, on February 12, 2020, the Issuer entered into a Stockholders Agreement with KKR Phorm Investors L.P. (the "KKR Stockholders Agreement") pursuant to which the Issuer is required to take all necessary action for individuals designated by KKR Phorm Investors L.P. to be appointed and/or included in the slate of nominees recommended by the board of directors for election by the Issuer's stockholders. Under the KKR Stockholders Agreement, KKR Phorm Investors L.P. has the right to nominate

(i) a majority of the board of directors so long as it beneficially owns at least 40% of the Issuer's then-outstanding shares of Common Stock, (ii) 33% of the directors (rounded up to the nearest whole number) so long as it beneficially owns at least 20% but less than 40% of the Issuer's then-outstanding shares of Common Stock, and (iii) 10% of the directors (rounded up to the nearest whole number) so long as it beneficially owns at least 10% but less than 20% of the Issuer's then-outstanding shares of Common Stock (any director nominated by KKR Phorm Investors L.P. is referred to as a "KKR Designee"). The KKR Stockholders Agreement also provides that so long as KKR Phorm Investors L.P. beneficially owns 20% or more of the Issuer's then-outstanding shares of Common Stock, (i) the Issuer will take all necessary action to cause a KKR Designee to serve as chair of the board of directors; and (ii) KKR Phorm Investors L.P. may nominate at least one member of each committee that may be established by the Issuer's board of directors. KKR Phorm Investors L.P. also has certain inspection rights. KKR Phorm Investors L.P. may assign these and other governance rights to certain transferees.

Registration Rights

In connection with the Offering and Merger, on February 12, 2020, the Issuer entered into a registration rights agreement (the "Registration Rights Agreement"), pursuant to which it agreed to register all of its outstanding shares of Common Stock, including all shares held by KKR Phorm Investors L.P. KKR Phorm Investors L.P., and the Issuer's other stockholders, also have piggyback registration rights. The registration rights set forth in the Registration Rights Agreement are subject to certain limitations, conditions and other terms, including certain liquidated damages in the event the Issuer breaches its obligations thereunder. Affiliate transferees may also become a party to the Registration Rights Agreement, and receive rights thereunder.

Lock-Up Agreement

In connection with the Offering and Merger, on February 12, 2020, KKR Phorm Investors L.P. entered into a lock-up agreement (the "Lock-Up Agreement") with the Issuer, whereby KKR Phorm Investors L.P. agreed, subject to certain exceptions, not to dispose of or hedge any shares of Common Stock or securities convertible into or exchangeable for shares of Common Stock during the period from the date of the Lock-Up Agreement continuing through the date nine months after the initial closing of the Offering, except with the Issuer's prior written consent.

The foregoing descriptions of the KKR Stockholders Agreement, the Registration Rights Agreement and the Lock-Up Agreement do not purport to be complete and are qualified in their entirety by reference to such documents, copies of which are filed as Exhibits C, D and E, respectively, to this Schedule 13D and are incorporated herein by reference.

Item 7. Materials to be Filed as Exhibits.

| Exhibit No. | Description |
|---------------------------|--|
| Exhibit A | Joint Filing Agreement by and among the Reporting Persons |
| Exhibit B | Powers of Attorney |
| Exhibit C | KKR Stockholders Agreement (incorporated herein by reference to Exhibit 4.2 to the Issuer's Current Report on Form 8-K, filed on February 14, 2020) |
| Exhibit D | Registration Rights Agreement (incorporated herein by reference to Exhibit 4.1 to the Issuer's Current Report on Form 8-K, filed on February 14, 2020) |
| Exhibit E | Lock-Up Agreement (incorporated herein by reference to Exhibit 10.6 to the Issuer's Current Report on Form 8-K, filed on February 14, 2020) |

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: March 13, 2020

KKR PHORM INVESTORS L.P.

By: KKR Phorm Investors GP LLC, its general partner

By: /s/ Terence P. Gallagher
Name: Terence P. Gallagher
Title: Vice President, Finance

KKR PHORM INVESTORS GP LLC

By: /s/ Terence P. Gallagher
Name: Terence P. Gallagher
Title: Vice President, Finance

KKR GROUP PARTNERSHIP L.P.

By: KKR Group Holdings Corp., its general partner

By: /s/ 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. 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: Attorney-in-fact for
Robert H. Lewin, Chief Financial Officer

KKR MANAGEMENT LLP

By: /s/ Terence P. Gallagher
Name: Terence P. Gallagher
Title: Attorney-in-fact for
Robert H. Lewin, Chief Financial Officer

HENRY R. KRAVIS

By: /s/ Terence P. Gallagher
Name: Terence P. Gallagher
Title: Attorney-in-fact

GEORGE R. ROBERTS

By: /s/ Terence P. Gallagher
Name: Terence P. Gallagher
Title: Attorney-in-fact

Annex A

Directors of KKR & Co. Inc.

The following sets forth the name and principal occupation of each of the directors of KKR & Co. Inc. Each of such persons is a citizen of the United States other than Xavier Niel, who is a citizen of France.

| <u>Name</u> | <u>Principal Occupation</u> |
|---------------------|---|
| Henry R. Kravis | Co-Chief Executive Officer, Co-Chairman of KKR & Co. Inc. |
| George R. Roberts | Co-Chief Executive Officer, Co-Chairman of KKR & Co. Inc. |
| Joseph Y. Bae | Co-President, Co-Chief Operating Officer of KKR & Co. Inc. |
| Scott C. Nuttall | Co-President, Co-Chief Operating Officer of KKR & Co. Inc. |
| Mary N. Dillon | Chief Executive Officer of Ulta Beauty, Inc. |
| David C. Drummond | Former Senior Vice President, Corporate Development, Chief Legal Officer and Secretary of Alphabet Inc. |
| Joseph A. Grundfest | William A. Franke Professor of Law and Business of Stanford Law School |
| John B. Hess | Chief Executive Officer of Hess Corporation |
| Xavier Niel | Founder, Deputy Chairman of the Board and Chief Strategy Officer of Iliad SA |
| Patricia F. Russo | Retired, Former Chief Executive Officer of Alcatel-Lucent |
| Thomas M. Schoewe | Retired, Former Executive Vice President and Chief Financial Officer of Wal-Mart Stores, Inc. |
| Robert W. Scully | Retired, Former Member, Office of the Chairman of Morgan Stanley |

JOINT FILING AGREEMENT

This will confirm the agreement by and among the undersigned that the Schedule 13D filed with the Securities and Exchange Commission on or about the date hereof with respect to the beneficial ownership by the undersigned of the Common Stock of Transphorm, Inc., is being filed, and all amendments thereto will be filed, on behalf of each of the persons and entities named below that is named as a reporting person in such filing in accordance with Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

Dated: March 13, 2020

KKR PHORM INVESTORS L.P.

By: KKR Phorm Investors GP LLC, its general partner

By: /s/ Terence P. Gallagher
Name: Terence P. Gallagher
Title: Vice President, Finance

KKR PHORM INVESTORS GP LLC

By: /s/ Terence P. Gallagher
Name: Terence P. Gallagher
Title: Vice President, Finance

KKR GROUP PARTNERSHIP L.P.

By: KKR Group Holdings Corp., general partner

By: /s/ 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. 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: Attorney-in-fact for
Robert H. Lewin, Chief Financial Officer

KKR MANAGEMENT LLP

By: /s/ Terence P. Gallagher

Name: Terence P. Gallagher

Title: Attorney-in-fact for
Robert H. Lewin, Chief Financial Officer

HENRY R. KRAVIS

By: /s/ Terence P. Gallagher

Name: Terence P. Gallagher

Title: Attorney-in-fact

GEORGE R. ROBERTS

By: /s/ Terence P. Gallagher

Name: Terence P. Gallagher

Title: Attorney-in-fact

POWER OF ATTORNEY

Know all men by these presents that Henry R. Kravis does hereby make, constitute and appoint William J. Janetschek, David J. Sorkin, Terence P. Gallagher, and Christopher B. Lee, or any one of them, as a true and lawful attorney-in-fact of the undersigned with full powers of substitution and revocation, for and in the name, place and stead of the undersigned (both in the undersigned's individual capacity and as a manager or member of any limited liability company, as a partner of any partnership, as an officer of any corporate or other entity, or in the undersigned's capacity in a position similar to the foregoing at any entity, in each case, for which the undersigned is otherwise authorized to sign), to execute and deliver such forms, schedules, statements and other documents as may be required to be filed from time to time with the Securities and Exchange Commission with respect to: (i) Sections 13(d), 13(g), 13(f), 13(h) and 16(a) of the Securities Exchange Act of 1934, as amended, including without limitation, Schedule 13D, Schedule 13G, Form 13F, Form 13H, Form 3, Form 4 and Form 5 and (ii) in connection with any applications for EDGAR access codes, including without limitation the Form ID.

/s/ Henry R. Kravis

Name: Henry R. Kravis

Date: May 28, 2014

POWER OF ATTORNEY

Know all men by these presents that George R. Roberts does hereby make, constitute and appoint William J. Janetschek, David J. Sorkin, Terence P. Gallagher, and Christopher B. Lee, or any one of them, as a true and lawful attorney-in-fact of the undersigned with full powers of substitution and revocation, for and in the name, place and stead of the undersigned (both in the undersigned's individual capacity and as a manager or member of any limited liability company, as a partner of any partnership, as an officer of any corporate or other entity, or in the undersigned's capacity in a position similar to the foregoing at any entity, in each case, for which the undersigned is otherwise authorized to sign), to execute and deliver such forms, schedules, statements and other documents as may be required to be filed from time to time with the Securities and Exchange Commission with respect to: (i) Sections 13(d), 13(g), 13(f), 13(h) and 16(a) of the Securities Exchange Act of 1934, as amended, including without limitation, Schedule 13D, Schedule 13G, Form 13F, Form 13H, Form 3, Form 4 and Form 5 and (ii) in connection with any applications for EDGAR access codes, including without limitation the Form ID.

/s/ George R. Roberts

Name: George R. Roberts

Date: May 28, 2014

POWER OF ATTORNEY

Know all men by these presents that Robert H. Lewin does hereby make, constitute and appoint David J. Sorkin, Terence P. Gallagher, and Christopher Lee, or any one of them, as a true and lawful attorney-in-fact of the undersigned with full powers of substitution and revocation, for and in the name, place and stead of the undersigned (both in the undersigned's individual capacity and as a manager or member of any limited liability company, as a partner of any partnership, as an officer of any corporate or other entity, or in the undersigned's capacity in a position similar to the foregoing at any entity, in each case, for which the undersigned is otherwise authorized to sign), to execute and deliver such forms, schedules, statements and other documents as may be required to be filed from time to time with the Securities and Exchange Commission with respect to: (i) Sections 13(d), 13(g), 13(f), 13(h) and 16(a) of the Securities Exchange Act of 1934, as amended, including without limitation, Schedule 13D, Schedule 13G, Form 13F, Form 13H, Form 3, Form 4 and Form 5 and (ii) in connection with any applications for EDGAR access codes, including without limitation the Form ID.

/s/ Robert H. Lewin

Name: Robert H. Lewin

Date: January 14, 2020
