

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM SD

SPECIALIZED DISCLOSURE REPORT

Transphorm, Inc.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation)

001-41295

(Commission File Number)

75 Castilian Drive

Goleta, CA 93117

(Address of principal executive offices)(Zip Code)

Cameron McAulay

Chief Financial Officer

(805) 456-1300

(Name and telephone number, including area code, of the person to contact in connection with this report.)

Check the appropriate box to indicate the rule pursuant to which this form is being filed:

- Rule 13p-1 under the Securities Exchange Act (17 CFR 240.13p-1) for the reporting period from January 1 to December 31, 2023.
- Rule 13q-1 under the Securities Exchange Act (17 CFR 240.13q-1) for the fiscal year ended _____.

Section 1 - Conflict Minerals Disclosure

Item 1.01 Conflict Minerals Disclosure and Report

Conflict Minerals Disclosure

Pursuant to Section 13(p) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and Rule 13p-1 thereunder, which implements Section 1502 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (Section 13(p) of the Exchange Act, Rule 13p-1 thereunder and Section 1502 of the Dodd-Frank Wall Street Reform and Consumer Protection Act collectively, the “Conflict Minerals Regulations”), Transphorm, Inc. (the “Company”) is required to make certain inquiries and perform certain due diligence with respect to any “conflict minerals” (as defined in the Conflict Minerals Regulations) that are necessary to the functionality or production of a product manufactured (or contracted to be manufactured) by the Company or any of its subsidiaries.

Conflict minerals are necessary to the functionality of all of the Company’s products. As required by the Conflict Minerals Regulations, the Company has conducted a reasonable country of origin inquiry (“RCOI”) designed to determine whether any of the conflict minerals contained in its products originated in the Democratic Republic of the Congo or an adjoining country or are from recycled or scrap sources. Based on its RCOI, the Company was unable to reasonably conclude that all of the conflict minerals contained in its products did not originate in the Democratic Republic of the Congo or an adjoining country or come from recycled or scrap sources. Therefore, the Company was required to exercise due diligence on the source and chain of custody of its conflict minerals in accordance with the Conflict Minerals Regulations and to file a conflict minerals report.

Conflict Minerals Disclosure

The Company’s conflict minerals report for the year ended December 31, 2023 (the “CMR”) is attached to this Specialized Disclosure Report on Form SD (this “Form SD”) as Exhibit 1.01 and is incorporated into this Form SD by reference. The CMR is also publicly available on the Company’s website at <https://ir.transphormusa.com/financial-information/sec-filings>. The reference to the Company’s website is provided for convenience only, and its contents are not incorporated by reference into this Form SD or into the CMR, nor are they deemed “filed” with the U.S. Securities and Exchange Commission pursuant to the Exchange Act or the Securities Act of 1933, as amended.

Item 1.02 Exhibit

The Conflict Minerals Report required by Item 1.01 is attached as Exhibit 1.01 to this Form SD.

Section 2 - Exhibits

Item 2.01 Exhibits

| <u>Exhibit No.</u> | <u>Description</u> |
|--------------------|--|
| 1.01 | Conflict Minerals Report for Calendar Year 2023. |

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the duly authorized undersigned.

Date: June 14, 2024

TRANSPHORM, INC.

(Registrant)

By: /s/ Cameron McAulay

Cameron McAulay

Chief Financial Officer

TRANSPHORM, INC.
Conflict Minerals Report
For The Year Ended December 31, 2023

This Conflict Minerals Report (this “*CMR*”) of Transphorm, Inc. (the “*Company*,” “*Transphorm*,” “*we*” or “*us*”) for the year ended December 31, 2023 is presented to comply with Rule 13p-1 under the Securities Exchange Act of 1934 (the “*Rule*”). The Rule imposes certain reporting obligations on U.S. Securities and Exchange Commission (“*SEC*”) issuers whose manufactured products contain certain minerals which are necessary to the functionality or production of their products. These minerals are cassiterite, columbite-tantalite (coltan), gold, wolframite, and their derivatives, which are limited to tin, tantalum and tungsten (“*3TG*” or “*Conflict Minerals*”). The Rule focuses on 3TG emanating from the Democratic Republic of Congo region and nine adjoining countries (together, the “*Covered Countries*”). If an issuer has reason to believe that any of the Conflict Minerals in their supply chain may have originated in the Covered Countries, or if they are unable to determine the country of origin of those Conflict Minerals, then the issuer must exercise due diligence on the Conflict Minerals’ source and chain of custody and submit a CMR to the SEC that includes a description of those due diligence measures.

Company and Product Overview

The Company is a pioneer, and a market and technology leader, in the wide-bandgap gallium nitride (“*GaN*”) power electronics field for high voltage power conversion applications. The Company’s proprietary GaN on silicon material growth (or epiwafer technology) knowhow via metal organic chemical vapor deposition allows the Company to build its GaN devices on inexpensive silicon substrates, thereby leveraging the cost structure of well-established silicon-based manufacturing. The Company’s products address power conversion applications including:

- low power applications (approximately 30 watt to 300 watt) such as smartphone power adapters/fast chargers and laptop and appliance power supplies;
- medium power applications (approximately several hundred watts to 3 kilowatts) such as power supplies for gaming, appliances, datacenter servers, communications infrastructure, and industrial servo drives for motors and robotics; and
- high power applications (approximately 3 kilowatts to over 5 kilowatts) such as blockchain applications, higher power datacenter servers, uninterruptible power supply/energy applications, onboard chargers, converters and inverters for electric vehicles, and power supplies for industrial applications.

Conflict Minerals Due Diligence Program

The Company conducted a reasonable country of origin inquiry (“*RCOI*”) designed to determine whether any of the Conflict Minerals in its products originated in a Covered Country or are from recycled or scrap sources during calendar year 2023. Based on its RCOI, the Company was unable to reasonably conclude that all of its conflict minerals did not originate in a Covered Country or come from recycled or scrap sources, and the Company continues its due diligence on the source and chain of custody of its conflict minerals.

The Company’s due diligence framework was designed to conform with the Organisation for Economic Co-operation and Development (“*OECD*”) Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas (Third Edition, OECD 2016) and the related Supplements on 3TG (collectively, the “*OECD Guidance*”). The following steps outline the due diligence measures taken to determine the country of origin:

Step 1 – Establish strong company management systems

- We adopted a Conflict Minerals Policy Statement and made it publicly available on our website at <https://www.transphormusa.com/en/gan-technology/#quality-reliability>.
- We established an internal compliance team led by our Vice President of Quality to implement our Conflict Minerals Policy Statement.
- We communicated our Conflict Minerals Policy Statement to our direct suppliers.

- We have conducted awareness sessions concerning the commitments and requirements expected of our suppliers.

Step 2 – Identify and assess risks in the supply chain

- We utilize the Conflict Minerals Reporting Template (“*CMRT*”), a standardized reporting template developed by the Responsible Minerals Initiative (“*RFI*”) to identify smelters and refiners (“*SORs*”) that process the necessary conflict minerals contained in our products.
- We survey our supply chain using the CMRT, requesting identified direct suppliers to identify SORs and country of origin of the conflict minerals.
- We compared our final SORs list against the list of facilities maintained by the Responsible Minerals Assurance Process (“*RMAP*”) to identify which SORs are conformant to RMAP’s standards.

Step 3 – Design and implement a strategy to respond to identified risks

- To reduce potential supply chain risk, we communicated the requirements of the Dodd-Frank Act to our direct suppliers, and required our direct suppliers to train their smelters and to recommend that their smelters and refiners participate in an independent assessment through the RMAP.

Step 4 – Carry out independent third-party audit of supply chain due diligence at identified points in the supply chain

- We do not perform or direct audits of 3TG smelters or refiners. We rely on the risk management and due diligence processes of RMAP, including the program’s independent third-party audit process.

Step 5 – Report on supply chain due diligence

- In accordance with the Rule, we will file a Form SD and, as applicable, a conflict minerals report with the SEC on an annual basis. In accordance with the OECD Guidance and the Rule, this CMR is available on our website at www.transphormusa.com/en/investors/#sec-filings.

Due Diligence Results

Due to the nature of our supply chain, we do not typically have a direct relationship with 3TG SORs. Our due diligence process involves seeking data from our relevant suppliers, and these suppliers seeking similar information from their supply chain in order to identify the sources for the necessary Conflict Minerals. We rely on the good faith efforts of our supply chain to provide us with reasonable data. We also depend largely on information collected and provided by RMI obtained through its independent third-party audit programs, such as RMAP. We achieved a response rate of 100% for our supply chain survey.

Many of our suppliers sourced 3TG from a variety of upstream sources and provided information to us on an aggregated, company-wide level. Due to the fungible nature of these materials, we understand that these suppliers were unable to trace the 3TG that they source into the products provided to any particular customer (including Transphorm). As a result, our list of SORs may contain more facilities than are actually used in our supply chain. As reported to us by our relevant suppliers, all of the SORs possibly being used, as identified in the table below, were on the RMAP Conformant Smelter List.

| Mineral | Smelter Name | Smelter Country |
|----------------|--|----------------------------------|
| Tin | EM Vinto | BOLIVIA (PLURINATIONAL STATE OF) |
| Tin | Fenix Metals | POLAND |
| Tin | Gejiu Non-Ferrous Metal Processing Co., Ltd. | CHINA |
| Tin | China Tin Group Co., Ltd. | CHINA |
| Tin | Malaysia Smelting Corporation (MSC) | MALAYSIA |
| Tin | Metallic Resources, Inc. | UNITED STATES OF AMERICA |
| Tin | Mineracao Taboca S.A. | BRAZIL |
| Tin | Minsur | PERU |
| Tin | Operaciones Metalurgicas S.A. | BOLIVIA (PLURINATIONAL STATE OF) |
| Tin | PT Artha Cipta Langgeng | INDONESIA |

| | | |
|------|---|---------------------------|
| Tin | PT Babel Inti Perkasa | INDONESIA |
| Tin | PT Babel Surya Alam Lestari | INDONESIA |
| Tin | PT Bangka Tin Industry | INDONESIA |
| Tin | PT Belitung Industri Sejahtera | INDONESIA |
| Tin | PT Bukit Timah | INDONESIA |
| Tin | PT Mitra Stania Prima | INDONESIA |
| Tin | PT Prima Timah Utama | INDONESIA |
| Tin | PT Refined Bangka Tin | INDONESIA |
| Tin | PT Sariwiguna Binasentosa | INDONESIA |
| Tin | PT Stanindo Inti Perkasa | INDONESIA |
| Tin | PT Timah Tbk Kundur | INDONESIA |
| Tin | PT Timah Tbk Mentok | INDONESIA |
| Tin | PT Tinindo Inter Nusa | INDONESIA |
| Tin | Rui Da Hung | TAIWAN, PROVINCE OF CHINA |
| Tin | Thaisarco | THAILAND |
| Tin | White Solder Metalurgia e Mineracao Ltda. | BRAZIL |
| Tin | Yunnan Chengfeng Non-ferrous Metals Co., Ltd. | CHINA |
| Tin | Tin Smelting Branch of Yunnan Tin Co., Ltd. | CHINA |
| Tin | PT ATD Makmur Mandiri Jaya | INDONESIA |
| Tin | Aurubis Beerse | BELGIUM |
| Tin | PT Menara Cipta Mulia | INDONESIA |
| Tin | Guangdong Hanhe Non-Ferrous Metal Co., Ltd. | CHINA |
| Tin | PT Bangka Serumpun | INDONESIA |
| Tin | Tin Technology & Refining | UNITED STATES OF AMERICA |
| Tin | PT Rajawali Rimba Perkasa | INDONESIA |
| Tin | CRM Synergies | SPAIN |
| Tin | Dowa | JAPAN |
| Tin | Mitsubishi Materials Corporation | JAPAN |
| Tin | O.M. Manufacturing Philippines, Inc. | PHILIPPINES |
| Gold | Agosi AG | GERMANY |
| Gold | C. Hafner GmbH + Co. KG | GERMANY |
| Gold | Heimerle + Meule GmbH | GERMANY |
| Gold | Heraeus Metals Hong Kong Ltd. | CHINA |
| Gold | Heraeus Germany GmbH Co. KG | GERMANY |
| Gold | Asahi Refining USA Inc. | UNITED STATES OF AMERICA |
| Gold | Asahi Refining Canada Ltd. | CANADA |
| Gold | Kennecott Utah Copper LLC | UNITED STATES OF AMERICA |
| Gold | Metalor Technologies (Suzhou) Ltd. | CHINA |
| Gold | Metalor Technologies (Hong Kong) Ltd. | CHINA |
| Gold | Metalor Technologies (Singapore) Pte., Ltd. | SINGAPORE |
| Gold | Metalor Technologies S.A. | SWITZERLAND |
| Gold | Metalor USA Refining Corporation | UNITED STATES OF AMERICA |
| Gold | Metalurgica Met-Mex Penoles S.A. De C.V. | MEXICO |
| Gold | Royal Canadian Mint | CANADA |
| Gold | Umicore S.A. Business Unit Precious Metals Refining | BELGIUM |

| | | |
|------|--|---------------------------|
| Gold | Argor-Heraeus S.A. | SWITZERLAND |
| Gold | Asahi Pretec Corp. | JAPAN |
| Gold | Ishifuku Metal Industry Co., Ltd. | JAPAN |
| Gold | JX Nippon Mining & Metals Co., Ltd. | JAPAN |
| Gold | Matsuda Sangyo Co., Ltd. | JAPAN |
| Gold | Mitsubishi Materials Corporation | JAPAN |
| Gold | Mitsui Mining and Smelting Co., Ltd. | JAPAN |
| Gold | Nihon Material Co., Ltd. | JAPAN |
| Gold | Sumitomo Metal Mining Co., Ltd. | JAPAN |
| Gold | Tanaka Kikinzoku Kogyo K.K. | JAPAN |
| Gold | Tokuriki Honten Co., Ltd. | JAPAN |
| Gold | AngloGold Ashanti Corrego do Sitio Mineracao | BRAZIL |
| Gold | Aurubis AG | GERMANY |
| Gold | Boliden AB | SWEDEN |
| Gold | Chimet S.p.A. | ITALY |
| Gold | Dowa | JAPAN |
| Gold | Istanbul Gold Refinery | TURKEY |
| Gold | LS-NIKKO Copper Inc. | KOREA, REPUBLIC OF |
| Gold | MKS PAMP SA | SWITZERLAND |
| Gold | T.C.A S.p.A | ITALY |
| Gold | United Precious Metal Refining, Inc. | UNITED STATES OF AMERICA |
| Gold | Solar Applied Materials Technology Corp. | TAIWAN, PROVINCE OF CHINA |

Steps to Improve Due Diligence

We will continue to communicate our expectations and information requirements to our direct suppliers. We will also continue to monitor changes in circumstances that may impact the facts or our determination. Over time, we anticipate that the amount of information globally on the traceability and sourcing of these minerals will increase and improve our knowledge. We will continue to make inquiries to our direct suppliers and undertake additional fact and risk assessments where potentially relevant changes in facts or circumstances are identified. New products will be reviewed for conflict minerals conformance during initial qualification. If we become aware of a supplier whose due diligence needs improvement, we intend to continue the trade relationship while that supplier improves its performance. We expect our suppliers to take similar measures with their suppliers to ensure alignment throughout the supply chain.