

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

FORM 8-K

CURRENT REPORT  
Pursuant to Section 13 or 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): July 25, 2023

**Transphorm, Inc.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or Other Jurisdiction of Incorporation)

**001-41295**  
(Commission File Number)

**82-1858829**  
(I.R.S. Employer Identification No.)

**75 Castilian Drive**  
**Goleta, CA 93117**  
(Address of principal executive offices, including zip code)

**(805) 456-1300**  
(Registrant's telephone number, including area code)

**Not Applicable**  
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

| Title of each class                        | Trading Symbol(s) | Name of each exchange on which registered |
|--|-------------------|---|
| Common Stock, par value \$0.0001 per share | TGAN              | The Nasdaq Stock Market LLC               |

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Item 8.01. Other Events.**

On July 25, 2023, Transphorm, Inc. (the “Company”) issued a press release announcing the results of its rights offering, which expired at 5:00 p.m., Eastern Daylight Time, on July 21, 2023. The rights offering resulted in the sale of 2,404,758 shares of common stock at a subscription price of \$3.30 per share, which generated approximately \$7.94 million in gross proceeds for the Company. A copy of the press release is filed as Exhibit 99.1 to this Current Report on Form 8-K.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits.

| <b>Exhibit No.</b> | <b>Document</b>   |
|--------------------|---|
| 99.1               | <a href="#">Press Release dated July 25, 2023</a>                           |
| 104                | <a href="#">Cover Page Interactive Data File (formatted as Inline XBRL)</a> |

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**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 undersigned hereunto duly authorized.

**TRANSPHORM, INC.**

Dated: July 25, 2023

By: /s/ Cameron McAulay  
Cameron McAulay  
Chief Financial Officer

## Transphorm Announces Results of Rights Offering

**GOLETA, Calif.—July 25, 2023**—Transphorm, Inc. (NASDAQ: TGAN) (“Transphorm” or the “Company”) announced today the results of its previously-announced rights offering, which entitled eligible stockholders to purchase 0.07655623 of a share of common stock for every right held at a subscription price of \$3.30 per whole share. The rights offering expired at 5:00 p.m., Eastern Daylight Time, on July 21, 2023.

The rights offering resulted in the sale of 2,404,758 shares of common stock, which generated approximately \$7.94 million in gross proceeds for the Company. After giving effect to the rights offering, the Company has approximately 61.8 million shares of common stock issued and outstanding.

KKR Phorm Investors L.P. exercised in full its basic subscription rights in the rights offering. In addition, all executive officers and certain directors of the Company each acquired shares in the offering. Updated positions of their shares held will be disclosed via Form 4 filings with the Securities and Exchange Commission.

Commenting on the announcement, Transphorm’s President, CEO and Co-Founder, Primit Parikh, stated, “With the completion of the rights offering, Transphorm is now well positioned to begin a review of strategic opportunities and alternatives for enhancing and maximizing stockholder value, including, but not be limited to strategic partnerships, licensing opportunities in the U.S. and Asia and potential M&A opportunities.”

The rights offering was made pursuant to the Company’s existing effective shelf registration statement on Form S-3 (Reg. No. 333-267522).

### About Transphorm, Inc.

Transphorm, Inc., a global leader in the GaN revolution, designs and manufactures high performance and high reliability GaN semiconductors for high voltage power conversion applications. Having one of the largest Power GaN IP portfolios of more than 1,000 owned or licensed patents, Transphorm produces the industry’s first JEDEC and AEC-Q101 qualified high voltage GaN semiconductor devices. The Company’s vertically integrated device business model allows for innovation at every development stage: design, fabrication, device, and application support. Transphorm’s innovations move power electronics beyond the limitations of silicon to achieve over 99% efficiency, 50% more power density and 20% lower system cost. Transphorm is headquartered in Goleta, California and has manufacturing operations in Goleta and Aizu, Japan. For more information, please visit [www.transphormusa.com](http://www.transphormusa.com). Follow us on Twitter @transphormusa and WeChat @ Transphorm GaN.

### Forward-Looking Statements

This press release contains forward-looking statements (including within the meaning of Section 21E of the United States Securities Exchange Act of 1934, as amended, and Section 27A of the United States Securities Act of 1933, as amended). Such statements include, but are not limited to, plans, projections and expectations regarding Transphorm’s intent to conduct a strategic review. These forward-looking statements are neither promises nor guarantees, should not be unduly relied upon, and are subject to a variety of risks and uncertainties that could cause the actual results to differ materially from those discussed in the forward-looking statements, including but not limited to: prevailing market conditions; the net proceeds to Transphorm after

expenses; that the Company's anticipated strategic review may not result in any transaction (or that the terms of such transaction may not be favorable or acceptable to the Company or its stockholders); risks related to Transphorm's operations, such as additional financing requirements, access to capital and market acceptance of its current and future products; competition; the ability of Transphorm to protect its intellectual property rights; and other risks set forth in Transphorm's filings with the Securities and Exchange Commission, including under the caption "Risk Factors" and elsewhere therein. Except as required by applicable law, Transphorm undertakes no obligation to revise or update any forward-looking statement, or to make any other forward-looking statements, whether as a result of new information, future events or otherwise.

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