

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): **June 24, 2021**

Transphorm, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or Other Jurisdiction of Incorporation)

000-55832
(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: **None**

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 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Resignation of Director

On June 24, 2021, David Kerko resigned from the board of directors (the “**Board**”) of Transphorm, Inc. (the “**Company**”), effective June 30, 2021. Mr. Kerko’s resignation is not due to any disagreement with the Company on any matter relating to the Company’s operations, policies or practices.

Appointment of Director

On June 29, 2021, the Board appointed Kelly Smales to the Board, effective as of July 1, 2021, to serve as a Class III director with a term expiring at the Company’s annual meeting of stockholders to be held in 2023. In addition, the Board appointed Ms. Smales to the audit committee and the compensation committee of the Board. A copy of the Company’s press release announcing the appointment of Ms. Smales as a director is filed as Exhibit 99.1 and is incorporated herein by reference.

Ms. Smales has over 30 years of experience working as a certified public accountant, including with multiple semiconductor companies. From May 2015 to March 2017, she was the chief financial officer at KnuEdge Inc. (formerly Intellisys), a machine learning hardware and software company. From November 2011 to May 2015, Ms. Smales was the chief financial officer for Advanced Nanotechnology Solutions Inc., a semiconductor manufacturing start-up company. Ms. Smales holds a B.S. degree in accounting from Arizona State University and an M.B.A. degree from the University of Chicago.

In connection with Ms. Smales’ appointment to the Board and effective as of July 1, 2021, the Board granted to her an award of restricted stock units covering 35,000 shares of the Company’s common stock and a stock option to purchase 55,000 shares of the Company’s common stock. These equity awards will vest over four years, with one-fourth of the shares subject to each award vesting on the first anniversary of the grant date, and the remaining shares vesting equally over the next three years on a quarterly basis, subject to continued service on the Board on the applicable vesting date. The equity awards are subject to the terms and conditions of the Company’s 2020 Equity Incentive Plan and its related grant agreements.

Ms. Smales will enter into the Company’s standard form of indemnification agreement, a copy of which was previously filed on February 14, 2020 as Exhibit 10.18 to the Company’s Current Report on Form 8-K.

There are no arrangements or understandings between Ms. Smales and any other persons pursuant to which she was elected to serve on the Board.

Ms. Smales is not a party to any transaction with any related person required to be disclosed pursuant to Item 404(a) of Regulation S-K promulgated by the Securities and Exchange Commission.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
99.1	Press release issued by Transphorm, Inc., dated June 30, 2021
104	Cover Page Interactive Data File (formatted as Inline XBRL)

Signature

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: June 30, 2021

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

Transphorm Appoints Ms. Kelly Smales to Board of Directors

GOLETA, Calif.—June 30, 2021—[Transphorm, Inc.](#) (OTCQX: TGAN)—a pioneer in and global supplier of high reliability, high performance gallium nitride (GaN) power conversion products, today announced the appointment of Kelly Smales to the company’s Board of Directors effective July 1, 2021.

Ms. Smales brings significant industry-specific financial experience with over 30 years as a certified public accountant and serving in senior financial roles across multiple semiconductor companies, including Motorola, Advanced Micro Devices and GLOBALFOUNDRIES. Most recently, she held the role of CFO at KnuEdge, Inc. (formerly Intellisys), a machine learning hardware and software company. Previously, she was the CFO at Advanced Nanotechnology Solutions Inc., a semiconductor manufacturing start-up company. Ms. Smales holds a B.S. in Accounting from Arizona State University and an M.B.A. degree from the University of Chicago.

“We are pleased to welcome Kelly as a new independent director and add her proven financial acumen within the semiconductor industry to Transphorm’s Board,” stated Mario Rivas, Chief Executive Officer, of Transphorm. “In addition to valuable industry-specific experience working with companies across the supply chain, she brings unique perspective and understanding of the financial challenges and opportunities facing fast-growing, emerging semiconductor companies. With her appointment along with our other recent appointments, we have expanded the expertise and depth of our Board, while also underscoring the company’s commitment to our corporate governance initiatives and Board diversification. I look forward to working with Kelly as we continue executing on Transphorm’s strategic growth plan.”

Concurrent with Ms. Smales appointment, David Kerko resigned from Transphorm’s Board of Directors effective June 30, 2021. Mr. Kerko’s resignation is not due to any disagreement relating to the company’s operations, policies or practices, and specifically relates to his new full-time career commitments.

“Following six years as a member of Transphorm’s Board, I want to personally thank David for his time, service, and contributions,” commented Mr. Rivas. “Under his tenure, Transphorm has expanded into a global leader in the GaN revolution, and his guidance has been invaluable to the development of our strategic roadmap. We are grateful to David for his dedication to Transphorm and wish him the very best in his future endeavors.”

About Transphorm

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 are moving power electronics beyond the limitations of silicon to achieve over 99% efficiency, 40% 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. Follow us on Twitter [@transphormusa](https://twitter.com/transphormusa) and WeChat @ Transphorm.

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