

OMB APPROVAL	
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>KKR Phorm Investors L.P.</u> _____ (Last) (First) (Middle) <u>30 HUDSON YARDS</u> _____ (Street) <u>NEW YORK NY 10001</u> _____ (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Transphorm, Inc. [TGAN]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>07/21/2023</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	
Rule 10b5-1(c) Transaction Indication <input type="checkbox"/> Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.		

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	07/21/2023		P ⁽¹⁾		1,735,988	A	\$3.3	24,411,968	I	See footnotes ⁽²⁾ ⁽³⁾

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					

1. Name and Address of Reporting Person* <u>KKR Phorm Investors L.P.</u> _____ (Last) (First) (Middle) <u>30 HUDSON YARDS</u> _____ (Street) <u>NEW YORK NY 10001</u> _____ (City) (State) (Zip)
1. Name and Address of Reporting Person* <u>KKR Phorm Investors GP LLC</u> _____ (Last) (First) (Middle) <u>30 HUDSON YARDS</u> _____ (Street) <u>NEW YORK NY 10001</u> _____ (City) (State) (Zip)
1. Name and Address of Reporting Person* <u>KKR Group Partnership L.P.</u> _____ (Last) (First) (Middle) _____ (Street) _____ (City) (State) (Zip)

(Last) (First) (Middle)
30 HUDSON YARDS

(Street)
NEW YORK NY 10001

(City) (State) (Zip)

1. Name and Address of Reporting Person *

[KKR Group Holdings Corp.](#)

(Last) (First) (Middle)
30 HUDSON YARDS

(Street)
NEW YORK NY 10001

(City) (State) (Zip)

1. Name and Address of Reporting Person *

[KKR Group Co. Inc.](#)

(Last) (First) (Middle)
30 HUDSON YARDS

(Street)
NEW YORK NY 10001

(City) (State) (Zip)

1. Name and Address of Reporting Person *

[KKR & Co. Inc.](#)

(Last) (First) (Middle)
30 HUDSON YARDS

(Street)
NEW YORK NY 10001

(City) (State) (Zip)

1. Name and Address of Reporting Person *

[KKR Management LLP](#)

(Last) (First) (Middle)
30 HUDSON YARDS

(Street)
NEW YORK NY 10001

(City) (State) (Zip)

1. Name and Address of Reporting Person *

[KRAVIS HENRY R](#)

(Last) (First) (Middle)
30 HUDSON YARDS

(Street)
NEW YORK NY 10001

(City) (State) (Zip)

1. Name and Address of Reporting Person *

[ROBERTS GEORGE R](#)

(Last) (First) (Middle)
2800 SAND HILL ROAD, SUITE 200

(Street)	MENLO PARK	CA	94025
(City)		(State)	(Zip)

Explanation of Responses:

- Shares of common stock, \$0.0001 par value (the "Common Stock") of Transphorm, Inc. (the "Issuer") issued pursuant to a pro rata subscription rights offering (the "Rights Offering"), which entitled all holders of Common Stock to purchase 0.07655623 of a share of the Issuer's Common Stock, for every share of Common Stock held at a subscription price of \$3.30 per whole share. The Rights Offering closed on July 21, 2023.
- The securities reported herein are held by KKR Phorm Investors L.P. 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 Group Co. Inc. is the sole shareholder of KKR Group Holdings Corp., KKR & Co. Inc. is the sole shareholder of KKR Group Co. Inc., KKR Management LLP is the Series I preferred stockholder of KKR & Co. Inc., and Messrs. Henry R. Kravis and George R. Roberts are the founding partners of KKR Management LLP.
- Each of the Reporting Persons disclaims beneficial ownership of the securities reported herein, except to the extent of such Reporting Person's pecuniary interest therein. The filing of this statement shall not be deemed to be an admission that, for purposes of Section 16 of the Securities Exchange Act of 1934 or otherwise, the Reporting Persons are the beneficial owners of any securities reported herein.

KKR PHORM INVESTORS
L.P. By: KKR Phorm
Investors GP LLC, its general
partner By: /s/ Christopher 07/25/2023
Lee Name: Christopher Lee
Title: Assistant Secretary

KKR PHORM INVESTORS
GP LLC By: /s/ Christopher 07/25/2023
Lee Name: Christopher Lee
Title: Assistant Secretary

KKR GROUP
PARTNERSHIP L.P. By:
KKR Group Holdings Corp.,
its general partner By: /s/ 07/25/2023
Christopher Lee Name:
Christopher Lee Title:
Secretary

KKR GROUP HOLDINGS
CORP. By: /s/ Christopher 07/25/2023
Lee Name: Christopher Lee
Title: Secretary

KKR GROUP CO. INC. By:
/s/ Christopher Lee Name: 07/25/2023
Christopher Lee Title:
Secretary

KKR & CO. INC. By: /s/
Christopher Lee Name: 07/25/2023
Christopher Lee Title:
Secretary

KKR MANAGEMENT LLP
By: /s/ Christopher Lee 07/25/2023
Name: Christopher Lee Title:
Assistant Secretary

HENRY R. KRAVIS By: /s/
Christopher Lee Name: 07/25/2023
Christopher Lee Title:
Attorney-in-fact

GEORGE R. ROBERTS By:
/s/ Christopher Lee Name: 07/25/2023
Christopher Lee Title:
Attorney-in-fact

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.