

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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 Group Partnership L.P.</u> <hr/> (Last) (First) (Middle) <u>C/O KOHLBERG KRAVIS ROBERTS & CO. L.P.</u> <u>9 WEST 57TH STREET, SUITE 4200</u> <hr/> (Street) <u>NEW YORK NY 10019</u> <hr/> (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>09/30/2020</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	
6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person		

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	09/30/2020		J ⁽¹⁾		0	D	(1)	21,175,980 ⁽¹⁾	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)
						Date Exercisable	Expiration Date					

1. Name and Address of Reporting Person*
KKR Group Partnership L.P.

 (Last) (First) (Middle)
C/O KOHLBERG KRAVIS ROBERTS & CO. L.P.
9 WEST 57TH STREET, SUITE 4200

 (Street)
NEW YORK NY 10019

 (City) (State) (Zip)

1. Name and Address of Reporting Person*
KKR Group Holdings Corp.

 (Last) (First) (Middle)
C/O KOHLBERG KRAVIS ROBERTS & CO. L.P.
9 WEST 57TH STREET, SUITE 4200

 (Street)
NEW YORK NY 10019

 (City) (State) (Zip)

1. Name and Address of Reporting Person*
KKR & Co. Inc.

 (Last) (First) (Middle)
C/O KOHLBERG KRAVIS ROBERTS & CO. L.P.

9 WEST 57TH STREET, SUITE 4200

(Street)

NEW YORK NY 10019

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[KKR Management LLP](#)

(Last) (First) (Middle)

C/O KOHLBERG KRAVIS ROBERTS & CO. L.P.
9 WEST 57TH STREET, SUITE 4200

(Street)

NEW YORK NY 10019

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[KRAVIS HENRY R](#)

(Last) (First) (Middle)

C/O KOHLBERG KRAVIS ROBERTS & CO. L.P.
9 WEST 57TH STREET, SUITE 4200

(Street)

NEW YORK NY 10019

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[ROBERTS GEORGE R](#)

(Last) (First) (Middle)

C/O KOHLBERG KRAVIS ROBERTS & CO. L.P.
2800 SAND HILL ROAD, SUITE 200

(Street)

MENLO PARK CA 94025

(City) (State) (Zip)

Explanation of Responses:

1. On September 30, 2020, certain limited partnership units of KKR Phorm Investors L.P., which holds shares of common stock of Transphorm, Inc., were transferred by KKR Group Partnership L.P., along with a portfolio of other assets, to a new KKR sponsored investment vehicle with a new third party investor. The portion of Issuer shares held by KKR Phorm Investors L.P. that corresponds to the limited partner interests in KKR Phorm Investors L.P. which were part of the transfer was 9,889,183 shares. There was no change in the number of Issuer shares held by KKR Phorm Investors L.P., but KKR Group Partnership L.P. and certain other affiliated reporting persons may be deemed to have disposed of a portion of their pecuniary interest in the Issuer shares as a result of the transfer. The closing price of the Issuer's shares on September 30, 2020 was \$4.70 per share.

2. 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 & Co. Inc. is the sole shareholder of KKR Group Holdings Corp., 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.

3. 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 engaged in any transactions subject to Section 16 of the Securities Exchange Act of 1934 or that the Reporting Persons are the beneficial owners of any securities reported herein.

[KKR GROUP
PARTNERSHIP L.P. By:
KKR Group Holdings Corp.,
its general partner By: /s/
Terence P. Gallagher Name: 10/02/2020](#)

[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. 10/02/2020
Gallagher Title: Attorney-in-
fact for Robert H. Lewin,
Chief Financial Officer](#)

[KKR & CO. INC. By: /s/
Terence P. Gallagher Name: 10/02/2020
Terence P. Gallagher Title:
Attorney-in-fact for Robert H.
Lewin, Chief Financial Officer](#)

[KKR MANAGEMENT LLP 10/02/2020](#)

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: 10/02/2020
Terence P. Gallagher Title:
Attorney-in-fact

GEORGE R. ROBERTS By:
/s/ Terence P. Gallagher 10/02/2020
Name: Terence P. Gallagher
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.