

OMB APPROVAL	
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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

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

1. Name and Address of Reporting Person* <u>KKR Phorm Investors L.P.</u> (Last) (First) (Middle) 30 HUDSON YARDS (Street) NEW YORK NY 10001 (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) 06/01/2022	
		6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person <input checked="" 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	06/01/2022		X		500,000	A	\$5 ⁽¹⁾	22,675,980	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	Title	Amount or Number of Shares				
Contractual Right to Purchase	\$5 ⁽¹⁾	06/01/2022		X			500,000	(1)	06/03/2022	Common Stock	500,000	\$0 ⁽¹⁾	0	I	See footnotes ⁽²⁾⁽³⁾
Contractual Right to Purchase Warrant (Right to Buy)	(1)	06/01/2022		X		104,167		(1)	06/03/2022	Common Stock	104,167	\$0 ⁽¹⁾	0	I	See footnotes ⁽²⁾⁽³⁾
Warrant (Right to Buy)	\$6	06/01/2022		X		104,167		(1)	11/05/2024	Common Stock	104,167	(1)	312,500	I	See footnotes ⁽²⁾⁽³⁾

1. Name and Address of Reporting Person*
KKR Phorm Investors L.P.
 (Last) (First) (Middle)
 30 HUDSON YARDS
 (Street)
 NEW YORK NY 10001
 (City) (State) (Zip)

1. Name and Address of Reporting Person*
KKR Phorm Investors GP LLC
 (Last) (First) (Middle)
 30 HUDSON YARDS
 (Street)
 NEW YORK NY 10001
 (City) (State) (Zip)

1. Name and Address of Reporting Person*
KKR Group Partnership L.P.
 (Last) (First) (Middle)
 30 HUDSON YARDS
 (Street)
 NEW YORK NY 10001
 (City) (State) (Zip)

(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)

C/O KKR & CO. INC.

30 HUDSON YARDS

(Street)

NEW YORK NY 10001

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[ROBERTS GEORGE R](#)

(Last) (First) (Middle)

C/O KKR & CO. INC.

2800 SAND HILL ROAD, SUITE 200

(Street)

MENLO PARK CA 94025

(City) (State) (Zip)

Explanation of Responses:

1. Pursuant to rights granted under a securities purchase agreement, KKR Phorm Investors L.P. exercised its right to purchase 500,000 shares of Common Stock and receive an additional warrant to purchase 104,167 shares of Common Stock at an exercise price of \$6.00 per share, for an aggregate purchase price of \$2,500,000 (the "Second Closing Securities").

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 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.

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 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/ 06/03/2022
Christopher Lee Name:
Christopher Lee Title: Assistant
Secretary.

KKR PHORM INVESTORS GP
LLC By: /s/ Christopher Lee 06/03/2022
Name: Christopher Lee Title:
Assistant Secretary

KKR GROUP PARTNERSHIP
L.P. By: KKR Group Holdings
Corp., its general partner By: /s/ 06/03/2022
Christopher Lee Name:
Christopher Lee Title: Assistant
Secretary.

KKR GROUP HOLDINGS
CORP. By: /s/ Christopher Lee 06/03/2022
Name: Christopher Lee Title:
Assistant Secretary

KKR GROUP CO. INC. By: /s/
Christopher Lee Name: 06/03/2022
Christopher Lee Title: Assistant
Secretary

KKR & CO. INC. By: /s/
Christopher Lee Name: 06/03/2022
Christopher Lee Title: Assistant
Secretary

KKR MANAGEMENT LLP By:
/s/ Christopher Lee Name: 06/03/2022
Christopher Lee Title: Assistant
Secretary

HENRY R. KRAVIS By: /s/
Christopher Lee Name: 06/03/2022
Christopher Lee Title: Attorney-
in-fact

GEORGE R. ROBERTS By: /s/
Christopher Lee Name: 06/03/2022
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.