

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): May 16, 2022

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:

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 1.01 Entry into a Material Definitive Agreement.

As previously disclosed by Transphorm, Inc. (the “Company”) in its Current Reports on Form 8-K that were filed with the Securities and Exchange Commission on [November 9, 2021](#) and [November 10, 2021](#), the Company entered into a series of securities purchase agreements on November 5, 2021 and November 9, 2021 (each, a “Purchase Agreement”) with the investors named therein (the “Purchasers”), including the Company's largest stockholder, KKR Phorm Investors L.P. The Purchase Agreements provide that, during the Second Investment Period (as defined in the Purchase Agreements), each Purchaser has the right (but not the obligation) (an “Option”), subject to the satisfaction of customary closing conditions, to purchase and acquire from the Company additional shares of the Company’s common stock at a purchase price of \$5.00 per share and additional warrants to purchase shares of the Company’s common stock.

On May 16, 2022, the Company and the Purchasers entered into amendments to the Purchase Agreements to provide that the Second Investment Period be adjusted to begin after the close of trading on the first full trading day after the Company’s earnings announcement for the fourth fiscal quarter and year ended March 31, 2022 and ending at 5:00 p.m. Pacific Time on the seventh business day following such earnings announcement.

The foregoing summary of the amendments to the Purchase Agreements is qualified in its entirety by reference to the form of First Amendment to Securities Purchase Agreement, which is filed as Exhibit 10.1 to this Current Report on Form 8-K and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
10.1	Form of First Amendment to Securities Purchase Agreement, dated May 16, 2022
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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: May 17, 2022

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

FIRST AMENDMENT TO SECURITIES PURCHASE AGREEMENT

This First Amendment to Securities Purchase Agreement (this “**Amendment**”) is entered into as of May 16, 2022, by and between [●] (the “**Purchaser**”) and Transphorm, Inc., a Delaware corporation (the “**Company**” or “**Transphorm**”). Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Purchase Agreement.

R E C I T A L S

WHEREAS, the Company and the Purchaser entered into that certain Securities Purchase Agreement dated as of November [●], 2021 (the “**Purchase Agreement**”).

WHEREAS, pursuant to Section 9(a) of the Purchase Agreement, the Company and the Purchaser desire to amend Section 1(c) of the Purchase Agreement to amend the Second Investment Period.

NOW, THEREFORE, in consideration of the mutual representations, warranties, covenants and agreements contained in this Amendment, the receipt and sufficiency of which are hereby acknowledged, the parties to this Amendment hereby agree as follows:

A G R E E M E N T

1. Amendment to Section 1(c) of Purchase Agreement. Section 1(c) of the Purchase Agreement is hereby amended and restated in its entirety to read as follows

“(c) **Second Tranche Purchase and Sale.** Beginning at the close of trading on the first full trading day after the Company publicly announces its earnings for the fourth fiscal quarter and year ended March 31, 2022 and ending at 5:00 p.m. Pacific Time on the seventh Business Day following such public earnings announcement (such time period, the “**Second Investment Period**”), the Purchaser shall have the right (but not the obligation) to purchase and acquire, for an aggregate purchase price equal to \$[●]¹ (the “**Second Closing Aggregate Purchase Price**”): (i) [●]² shares of Common Stock (the “**Second Closing Shares**” and together with the “**First Closing Shares**,” the “**Shares**”) at the Purchase Price, and (ii) a Warrant to purchase up to an aggregate of [●]³ shares of Common Stock, at an exercise price of \$6.00 per share and with the same expiration date as the First Closing Warrant (the “**Second Closing Warrant**” and together with the Second Closing Shares, the “**Second Closing Securities**”). If the Purchaser so elects to purchase the Second Closing Securities (and does not withdraw such election in accordance with the terms of this Agreement), subject to the terms and conditions of this Agreement, at the Second Closing (as defined below), the Company shall issue and sell to the Purchaser, and the Purchaser shall purchase and acquire from the Company, (i) the Second Closing Shares for the Second Closing Aggregate Purchase Price, and (ii) the Second Closing Warrant. In the event of any stock dividend, stock split, combination of shares or other similar change in the capital structure of the Company after the date hereof and on or prior to the Second Closing which affects or relates to the Common Stock, the number and price of the Second Closing Shares and Second Closing Warrant shall be adjusted proportionately.”

¹ \$5.00 multiplied by number of Second Closing Shares

² 50% of First Closing Shares

³ 50% of First Closing Warrant

2. Agreement Remains Effective; General Provisions. Each reference to “this Agreement,” “hereunder,” “hereof” and other similar references set forth in the Purchase Agreement and each reference to the Purchase Agreement in any other agreement, document or other instrument shall, in each case, refer to the Purchase Agreement as modified by this Amendment. Except as and to the extent expressly modified by this Amendment, the Purchase Agreement is not otherwise being amended, modified or supplemented and shall remain in full force and effect, and the execution, delivery and effectiveness of this Amendment shall not operate as a waiver of any right, power or remedy of any party under the Purchase Agreement.

[Signature pages follow.]

IN WITNESS WHEREOF, this Amendment has been executed by the parties hereto or by their respective duly authorized officers, all as of the date first above written.

TRANSPHORM, INC.

By: _____

Name: Mario Rivas

Title: Chief Executive Officer

IN WITNESS WHEREOF, this Amendment has been executed by the parties hereto or by their respective duly authorized officers, all as of the date first above written.

PURCHASER:

[•]

By:

Name:

Title:
