

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

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) <u>C/O KOHLBERG KRAVIS ROBERTS & CO. L.P.</u> <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. [NONE]</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) 11/05/2021	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

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	11/05/2021		P		1,000,000	A	\$5 ⁽¹⁾	22,175,980	I	See footnotes ⁽³⁾⁽⁴⁾

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
Warrant (Right to Buy)	\$6	11/05/2021		P		208,333		(1)	11/05/2024	Common Stock	208,333	(1)	208,333	I	See footnotes ⁽³⁾⁽⁴⁾
Contractual Right to Purchase	\$5 ⁽¹⁾	11/05/2021		P		500,000		(1)	11/05/2024 ⁽²⁾	Common Stock	500,000	(1)	500,000	I	See footnotes ⁽³⁾⁽⁴⁾
Contractual Right to Purchase Warrant (Right to Buy)	(1)	11/05/2021		P		104,167		(1)	11/05/2024 ⁽²⁾	Common Stock	104,167	(1)	104,167	I	See footnotes ⁽³⁾⁽⁴⁾

1. Name and Address of Reporting Person*
KKR Phorm Investors L.P.

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

C/O KOHLBERG KRAVIS ROBERTS & CO. L.P.
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)

C/O KOHLBERG KRAVIS ROBERTS & CO. L.P.
30 HUDSON YARDS

(Street)
NEW YORK NY 10001

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[KKR & Co. Inc.](#)

(Last) (First) (Middle)

C/O KOHLBERG KRAVIS ROBERTS & CO. L.P.
30 HUDSON YARDS

(Street)
NEW YORK NY 10001

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[KKR Management LLP](#)

(Last) (First) (Middle)

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

(Street)
MENLO PARK CA 94025

(City) (State) (Zip)

Explanation of Responses:

- On November 5, 2021, KKR Phorm Investors L.P. entered into a securities purchase agreement (the "Agreement") with Transphorm, Inc. (the "Issuer") pursuant to which it (i) purchased 1,000,000 shares of Common Stock of the Issuer, and received a warrant to purchase 208,333 shares of Common Stock at an exercise price of \$6.00 per share, for an aggregate purchase price of \$5,000,000 (the "First Closing Securities"), and (ii) was granted the right to purchase an additional 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 additional purchase price of \$2,500,000 (the "Second Closing Securities").
- The right to purchase the Second Closing Securities will expire on the earlier of (i) November 5, 2024, (ii) a Change in Control (as defined in the Securities Purchase Agreement), or (iii) the 90th day following the later of (A) the date on which a registration statement registering the resale of the shares of Common Stock purchased as part of the First Closing Securities is declared effective by the Securities and Exchange Commission, or (B) the date on which the Common Stock is first listed on Nasdaq.
- 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.

4. 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: 11/08/2021
/s/ Terence P. Gallagher Name:
Terence P. Gallagher Title: Vice
President, Finance

KKR PHORM INVESTORS GP
LLC By: /s/ Terence P.
Gallagher Name: Terence P. 11/08/2021
Gallagher Title: Vice President,
Finance

KKR GROUP PARTNERSHIP
L.P. By: KKR Group Holdings
Corp., its general partner By: /s/
Terence P. Gallagher Name: 11/08/2021
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. 11/08/2021
Gallagher Title: Attorney-in-fact
for Robert H. Lewin, Chief
Financial Officer

KKR & CO. INC. By: /s/
Terence P. Gallagher Name:
Terence P. Gallagher Title: 11/08/2021
Attorney-in-fact for Robert H.
Lewin, Chief Financial Officer

KKR MANAGEMENT LLP By:
/s/ Terence P. Gallagher Name:
Terence P. Gallagher Title: 11/08/2021
Attorney-in-fact for Robert H.
Lewin, Chief Financial Officer

HENRY R. KRAVIS By: /s/
Terence P. Gallagher Name:
Terence P. Gallagher Title: 11/08/2021
Attorney-in-fact

GEORGE R. ROBERTS By: /s/
Terence P. Gallagher Name:
Terence P. Gallagher Title: 11/08/2021
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.