

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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 *			2. Issuer Name and Ticker or Trading Symbol			5. Relationship of Reporting Person(s) to Issuer (Check all applicable)		
KKR Phorm Investors L.P.			Transphorm, Inc. [NONE]			<input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)		
(Last) (First) (Middle)			3. Date of Earliest Transaction (MM/DD/YYYY)					
C/O KOHLBERG KRAVIS ROBERTS & CO. L.P., 30 HUDSON YARDS			11/5/2021					
(Street)			4. If Amendment, Date Original Filed (MM/DD/YYYY)			6. Individual or Joint/Group Filing (Check Applicable Line)		
NEW YORK, NY 10001						<input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person		
(City) (State) (Zip)								

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

1. Title of Security (Instr. 3)	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. 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	11/5/2021		P		1000000	A	\$5 (1)	22175980	I	See footnotes (3)(4)

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

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. 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		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 of Derivative Security: 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				
Warrant (Right to Buy)	\$6	11/5/2021		P		208333		(1)	11/5/2024	Common Stock	208333	(1)	208333	I	See footnotes (3)(4)
Contractual Right to Purchase	\$5 (1)	11/5/2021		P		500000		(1)	11/5/2024 (2)	Common Stock	500000	(1)	500000	I	See footnotes (3)(4)
Contractual Right to Purchase Warrant (Right to Buy)	(1)	11/5/2021		P		104167		(1)	11/5/2024 (2)	Common Stock	104167	(1)	104167	I	See footnotes (3)(4)

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.
- 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.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KKR Phorm Investors L.P. C/O KOHLBERG KRAVIS ROBERTS & CO. L.P. 30 HUDSON YARDS NEW YORK, NY 10001		X		
KKR Phorm Investors GP LLC C/O KOHLBERG KRAVIS ROBERTS & CO. L.P. 30 HUDSON YARDS NEW YORK, NY 10001		X		
KKR Group Partnership L.P. C/O KOHLBERG KRAVIS ROBERTS & CO. L.P. 30 HUDSON YARDS NEW YORK, NY 10001		X		
KKR Group Holdings Corp. C/O KOHLBERG KRAVIS ROBERTS & CO. L.P. 30 HUDSON YARDS NEW YORK, NY 10001		X		
KKR & Co. Inc. C/O KOHLBERG KRAVIS ROBERTS & CO. L.P. 30 HUDSON YARDS NEW YORK, NY 10001		X		
KKR Management LLP C/O KOHLBERG KRAVIS ROBERTS & CO. L.P. 30 HUDSON YARDS NEW YORK, NY 10001		X		
KRAVIS HENRY R C/O KOHLBERG KRAVIS ROBERTS & CO. L.P. 30 HUDSON YARDS NEW YORK, NY 10001		X		
ROBERTS GEORGE R C/O KOHLBERG KRAVIS ROBERTS & CO. L.P. 2800 SAND HILL ROAD, SUITE 200 MENLO PARK, CA 94025		X		

Signatures

KKR PHORM INVESTORS L.P. By: KKR Phorm Investors GP LLC, its general partner By: /s/ Terence P. Gallagher Name: Terence P. Gallagher Title: Vice President, Finance **11/8/2021**

--Signature of Reporting Person

Date

KKR PHORM INVESTORS GP LLC By: /s/ Terence P. Gallagher Name: Terence P. Gallagher Title: Vice President, Finance **11/8/2021**

--Signature of Reporting Person

Date

KKR GROUP PARTNERSHIP L.P. By: KKR Group Holdings Corp., its general partner By: /s/ Terence P. Gallagher Name: Terence P. Gallagher Title: Attorney-in-fact for Robert H. Lewin, Chief Financial Officer **11/8/2021**

--Signature of Reporting Person

Date

KKR GROUP HOLDINGS CORP. By: /s/ Terence P. Gallagher Name: Terence P. Gallagher Title: Attorney-in-fact for Robert H. Lewin, Chief Financial Officer **11/8/2021**

--Signature of Reporting Person

Date

KKR & CO. INC. By: /s/ Terence P. Gallagher Name: Terence P. Gallagher Title: Attorney-in-fact for Robert H. Lewin, Chief Financial Officer **11/8/2021**

--Signature of Reporting Person

Date

KKR MANAGEMENT LLP By: /s/ Terence P. Gallagher Name: Terence P. Gallagher Title: Attorney-in-fact for Robert H. Lewin, Chief Financial Officer **11/8/2021**

--Signature of Reporting Person

Date

HENRY R. KRAVIS By: /s/ Terence P. Gallagher Name: Terence P. Gallagher Title: Attorney-in-fact **11/8/2021**

--Signature of Reporting Person

Date

GEORGE R. ROBERTS By: /s/ Terence P. Gallagher Name: Terence P. Gallagher Title: Attorney-in-fact **11/8/2021**

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.

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