

FORM 4

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

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

Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

**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. [TGAN]			<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)					
30 HUDSON YARDS			6/20/2024					
(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	6/20/2024		S	(1)	24,411,968	D	\$5.1	(1)	0	I	See footnotes (2), (3)

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				

Explanation of Responses:

- On June 20, 2024, Renesas Electronics America Inc. ("Renesas") acquired Transphorm, Inc. (the "Issuer") pursuant to that certain Agreement and Plan of Merger dated as of January 10, 2024 (the "Merger Agreement"), by and among the Issuer, Renesas, Travis Merger Sub, Inc. ("Merger Sub") and Renesas Electronics Corporation (solely for the purposes set forth in Section 9.17 of the Merger Agreement). In accordance with the Merger Agreement, Merger Sub merged with and into the Issuer (the "Merger"), with the Issuer surviving the Merger as a wholly owned subsidiary of Renesas. At the effective time of the Merger, each issued and outstanding share of common stock, par value \$0.0001 per share, of the Issuer (other than certain excluded shares) automatically converted into the right to receive \$5.10 per share in cash, without interest.
- 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.
- 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. 30 HUDSON YARDS NEW YORK, NY 10001		X		
KKR Phorm Investors GP LLC 30 HUDSON YARDS NEW YORK, NY 10001		X		
KKR Group Partnership L.P. 30 HUDSON YARDS NEW YORK, NY 10001		X		
KKR Group Holdings Corp. 30 HUDSON YARDS NEW YORK, NY 10001		X		
KKR Group Co. Inc. 30 HUDSON YARDS NEW YORK, NY 10001		X		
KKR & Co. Inc. 30 HUDSON YARDS NEW YORK, NY 10001		X		
KKR Management LLP 30 HUDSON YARDS NEW YORK, NY 10001		X		
KRAVIS HENRY R 30 HUDSON YARDS NEW YORK, NY 10001		X		
ROBERTS GEORGE R 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/ Christopher Lee Name: Christopher Lee Title: Assistant Secretary

6/20/2024

--Signature of Reporting Person

Date

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

6/20/2024

--Signature of Reporting Person

Date

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

6/20/2024

--Signature of Reporting Person

Date

KKR GROUP HOLDINGS CORP. By: /s/ Christopher Lee Name: Christopher Lee Title: Secretary

6/20/2024

--Signature of Reporting Person

Date

KKR GROUP CO. INC. By: /s/ Christopher Lee Name: Christopher Lee Title: Secretary

6/20/2024

--Signature of Reporting Person

Date

KKR & CO. INC. By: /s/ Christopher Lee Name: Christopher Lee Title: Secretary

6/20/2024

--Signature of Reporting Person

Date

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

6/20/2024

--Signature of Reporting Person

Date

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

6/20/2024

--Signature of Reporting Person

Date

GEORGE R. ROBERTS By: /s/ Christopher Lee Name: Christopher Lee Title: Attorney-in-fact

6/20/2024

--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.

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