

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): **June 2, 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 3.02 Unregistered Sales of Equity Securities.

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](#), [November 10, 2021](#) and [May 17, 2022](#), the Company entered into a series of securities purchase agreements on November 5, 2021 and November 9, 2021, each as amended on May 16, 2022 (collectively, the “Purchase Agreements”) with the investors named therein (the “Purchasers”). The Purchase Agreements provide that, during the Second Investment Period (as defined in the Purchase Agreements), each Purchaser had 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 (the “Second Closing Shares”) at a purchase price of \$5.00 per share and additional warrants to purchase shares of the Company’s common stock (the “Second Closing Warrants”).

On June 2, 2022, in connection with the Purchasers’ exercise of the Options, the Company issued and sold to the Purchasers (i) an aggregate of 3,199,999 Second Closing Shares and (ii) an aggregate of 666,668 Second Closing Warrants, for aggregate gross proceeds of \$16.0 million (the “Private Placement”). After payment of placement agent cash fees and expenses of the Private Placement, the Company received net proceeds of approximately \$15.7 million. The Second Closing Warrants have an exercise price of \$6.00 per share, provide for a cashless exercise feature, and are exercisable until November 5, 2024 (in the case of 458,335 Second Closing Warrants) or November 9, 2024 (in the case of 208,333 Second Closing Warrants).

The Second Closing Shares, the Second Closing Warrants and the common stock issuable upon exercise of the Second Closing Warrants have not been registered under the Securities Act of 1933, as amended (the “Securities Act”), or any state securities laws and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. These securities were issued in reliance upon the exemptions from registration under the Securities Act provided by Section 4(a)(2) and/or Rule 506 of Regulation D promulgated thereunder as transactions not involving a public offering. The Purchasers are “accredited investors” as that term is defined in Rule 501 of Regulation D and represented their intentions to acquire the securities for investment only and not with a view to or for sale in connection with any distribution thereof. The offer and sale of the securities were made without any general solicitation or advertising.

Item 8.01 Other Events.

On June 3, 2022, the Company issued a press release announcing the second closing of the Private Placement. A copy of this press release is filed herewith as Exhibit 99.1.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
4.1	Form of Warrant to Purchase Shares of Common Stock, issued June 2, 2022 (incorporated by reference to Exhibit 4.1 to the Company’s Current Report on Form 8-K filed with the SEC on November 9, 2021)
99.1	Press release dated June 3, 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: June 3, 2022

By: /s/ Cameron McAulay

Cameron McAulay

Chief Financial Officer

Transphorm Receives \$16 Million from Existing Investors' Exercise of Green Shoe

– Increases Cash and Equivalents as of June 3, 2022 to More than \$45 Million –

GOLETA, Calif.—June 3, 2022—Transphorm, Inc. (Nasdaq: TGAN)—an innovative design pioneer and global supplier of efficient, high-reliability, high-performance gallium nitride (GaN) power conversion products, announced today that it has received gross proceeds of \$16 million as a result of the exercise of the green shoe associated with the Company's private placement completed in November 2021.

The exercise brings the total proceeds from equity financings since October 2021 to approximately \$61 million, before deducting offering expenses. As a result of the exercise, the Company has cash and cash equivalents of more than \$45 million as of June 3, 2022.

Under the terms of the green shoe exercise, the Company issued 3,199,999 shares of its common stock as well as warrants to purchase an aggregate of 666,668 shares of its common stock at an exercise price of \$6.00 per share.

Cameron McAulay, CFO of Transphorm, stated, "Over the past three quarters we have completed multiple equity financings from a combination of strategic and institutional investors, resulting in a significant increase in both the Company's cash position and stockholders' equity. This additional capital provides expanded operational flexibility in support of our current and anticipated future growth."

The securities sold in the private placement have not been registered under the Securities Act of 1933, as amended (the "Securities Act") or any state or other jurisdiction's securities laws, and may not be resold absent registration under, or exemption from registration under, the Securities Act. Transphorm has agreed to file a registration statement with the Securities and Exchange Commission within 30 days of the closing registering the resale of the shares of common stock (and the shares of common stock issuable upon exercise of the warrants) issued to the investors in the private placement.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such jurisdiction.

About Transphorm

Transphorm, Inc., a global leader in the GaN revolution, designs and manufactures high performance and high reliability GaN semiconductors for high voltage power conversion applications. Having one of the largest Power GaN IP portfolios of more than 1,000 owned or licensed patents, Transphorm produces the industry's first JEDEC and AEC-Q101 qualified high voltage GaN semiconductor devices. The Company's vertically integrated device business model allows for innovation at every development stage: design, fabrication, device, and application support. Transphorm's innovations are moving power electronics beyond the limitations of silicon to achieve over 99% efficiency, 40% more power density and 20% lower system cost. Transphorm is headquartered in Goleta, California and has manufacturing operations in Goleta and Aizu, Japan. For more information, visit www.transphormusa.com and follow us on LinkedIn, Twitter @transphormusa and WeChat @Transphorm_GaN.

Forward-Looking Statements

This press release contains forward-looking statements (including within the meaning of Section 21E of the United States Securities Exchange Act of 1934, as amended, and Section 27A of the United States Securities Act of 1933, as amended) concerning the Company's future anticipated growth. Forward-looking statements generally include statements that are predictive in nature and depend upon or refer to future events or conditions, and include words such as "may," "will," "should," "would," "expect," "plan," "believe," "intend," "look forward," and other similar expressions among others. Statements that are not historical facts are forward-looking statements. Forward-looking statements are based on current beliefs and assumptions that are subject to risks and uncertainties and are not guarantees of future performance. Actual results could differ materially from those contained in any forward-looking statement as a result of various factors, including, without limitation: risks related to Transphorm's operations, such as additional financing requirements and access to capital; competition; the ability of Transphorm to protect its intellectual property rights; and other risks set forth in the Company's filings with the Securities and Exchange Commission. Except as required by applicable law, the Company undertakes no obligation to revise or update any forward-looking statement, or to make any other forward-looking statements, whether as a result of new information, future events or otherwise.

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