



Outset Medical Announces \$125 Million Financing Led by D1 Capital Partners

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Financing to Support Commercial Acceleration of the Tablo® Hemodialysis System, an Enterprise Solution Designed to Reduce the Cost and Complexity of Dialysis

SAN JOSE, Calif., — Outset Medical, a leading medtech innovator delivering first-of-its-kind technology into the growing global dialysis market, today announced a \$125 million Series E equity financing round led by D1 Capital Partners. Fidelity Management and Research Company, Partner Fund Management, Perceptive Advisors, funds advised by T. Rowe Price Associates Inc., also are participating in the financing.

Proceeds will be used to support commercial expansion of Outset Medical's Tablo Hemodialysis System across the acute and chronic care markets in the United States. Designed to reduce the cost and complexity of dialysis, Tablo expands how, when, and where dialysis can be provided.

"We believe in Outset's vision for technology-driven care delivery improvement, and Tablo's ability to disrupt the dialysis market," said Dan Sundheim, Founder of D1 Capital Partners. "With growing focus at the federal level on how to manage Chronic Kidney Disease, which is increasingly prevalent, we believe Tablo is the only device with the potential to transform the delivery of dialysis."

Dialysis is delivered to more than 550,000 U.S. patients several times per week to remove waste products and excess fluid from patients with kidney failure. Although more than 85 million dialysis treatments take place in the United States each year at an estimated annual cost of ~\$75 billion, little meaningful technology or service model innovation has been introduced in decades.

"Tablo's unique, intuitive, all-in-one design offers healthcare systems, providers and patients a way to meaningfully improve the dialysis experience while also reducing costs," said Leslie Trigg, Outset Medical's Chief Executive Officer. "We thank our investors for their continued support and look forward to deploying this capital to significantly impact the future of dialysis care."

Cooley LLP acted as legal advisor for Outset Medical in connection with the financing.

About D1 Capital Partners

D1 Capital LP is a global investment advisory firm that operates across public and private markets. The firm combines the talent and operational excellence of a large, premier asset management firm with the flexible mandate and long-term time horizon of a family office. Founded in 2017 by Daniel Sundheim, D1 focuses on investing in the global internet, technology, telecom, media, consumer, healthcare, industrial, and real estate sectors.

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About the Tablo Hemodialysis System

Tablo is an FDA-cleared enterprise solution for dialysis, designed specifically to reduce the cost and complexity of dialysis across all care settings. Requiring only an electrical outlet and tap water to operate, the mobile Tablo system frees patients and providers from the burdensome infrastructure required to operate conventional dialysis machines. The machine's integrated functionality enables it to serve as a dialysis clinic on wheels and enables providers to standardize to a single platform that can be used across a wide spectrum of care settings. Wireless data, sensor-based automation and an animated touchscreen make the system easy to learn and use. Leading health systems and medical centers across the U.S. have adopted Tablo for hospital and clinic dialysis, and the U.S. Department of Health and Human Services (HHS) awarded a contract for the use of Tablo in communities hit by natural disasters.

About Outset Medical

Outset Medical is dedicated to technology-driven service model innovation aimed at reducing cost and transforming the patient care experience. Outset's Tablo System is FDA-cleared for use in acute and chronic care settings. In addition to its acute and chronic care commercial expansion, the company has concluded a clinical trial to expand Tablo's labeled indication to include home use. For more information visit www.outsetmedical.com

and follow the company on Twitter at [@OutsetMedical](#).