



Outset Medical Announces Closing of Initial Public Offering and Full Exercise of the Underwriters' Option to Purchase Additional Shares

September 17, 2020

SAN JOSE, Calif.--(BUSINESS WIRE)--Sep. 17, 2020-- Outset Medical, Inc. (Nasdaq: OM) ("Outset") today announced the closing of its initial public offering of 10,293,777 shares of its common stock, including the exercise in full by the underwriters' option to purchase 1,342,666 additional shares of common stock, at the initial public offering price of \$27.00 per share. The gross proceeds to Outset, before deducting underwriting discounts and commissions and offering expenses, were approximately \$277.9 million. The shares began trading on The Nasdaq Global Select Market on September 15, 2020, under the symbol "OM."

BofA Securities, Morgan Stanley and Goldman Sachs & Co. LLC acted as joint lead book-running managers for the offering. SVB Leerink and Stifel acted as co-managers for the offering.

The offering was made only by means of a prospectus. A copy of the final prospectus may be obtained from BofA Securities, NC1-004-03-43, 200 North College Street, 3rd Floor, Charlotte, NC 28255-0001, Attention: Prospectus Department, or by email at dg.prospectus_requests@bofa.com; Morgan Stanley & Co. LLC, 180 Varick Street, 2nd Floor, New York, NY 10014, Attention: Prospectus Department, or by email at prospectus@morganstanley.com; and Goldman Sachs & Co. LLC, Attention: Prospectus Department, 200 West Street, New York, New York 10282, via telephone: 1-866-471-2526, or via email: prospectus-ny@ny.email.gs.com.

A registration statement relating to the shares being sold in this offering has been filed with, and declared effective by, the U.S. Securities and Exchange Commission.

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

About Outset Medical, Inc.

Outset Medical, Inc. is a rapidly growing medical technology company pioneering a first-of-its-kind technology to reduce the cost and complexity of dialysis. Its Tablo® Hemodialysis System (Tablo) represents a significant technological advancement enabling novel, transformational dialysis care in acute and home settings. Tablo was designed from the ground up to be a single enterprise solution that can be utilized across the continuum of care, allowing dialysis to be delivered anytime, anywhere and by anyone.

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Investor Contact:

Lynn Lewis or Brian Johnston
Gilmartin Group
investors@outsetmedical.com

Source: Outset Medical, Inc.