

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL	
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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 * <u>Chambers Rebecca</u> (Last) (First) (Middle) 3052 ORCHARD DRIVE (Street) SAN JOSE CA 95134 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 09/14/2020	3. Issuer Name and Ticker or Trading Symbol <u>Outset Medical, Inc. [OM]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) Chief Financial Officer	5. If Amendment, Date of Original Filed (Month/Day/Year) 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date				
Stock Option (Right to Buy)	(1)	09/10/2029	Common Stock	144,653	6.24	D
Performance Stock Option (Right to Buy)	(2)	09/10/2029	Common Stock	120,545	6.24	D
Performance Stock Option (Right to Buy)	(3)	09/10/2029	Common Stock	96,436	6.24	D
Performance Stock Option (Right to Buy)	(4)	09/10/2029	Common Stock	62,025	6.24	D
Performance Stock Option (Right to Buy)	(5)	02/03/2030	Common Stock	98,174	8.61	D
Stock Option (Right to Buy)	(6)	02/03/2030	Common Stock	147,261	8.61	D

Explanation of Responses:

- This option vests 25% on June 3, 2020, and then in 36 equal monthly installments thereafter, subject to the reporting person's continued employment through the applicable vesting date.
- This option vests if and to the extent that (i) the sum of (A) the 30-day closing price trading average of one share of common stock of the Issuer ("Share") and (B) the aggregate amount of cash distributed with respect to one Share (the "Aggregate Cash Distributions") is equal to or greater than \$28.52 (reduced to \$20.46 in 2020) on any day following the expiration of the post-offering lock-up period or (ii) the sum of (X) the value of all consideration that is distributable with respect to one Share in connection with a "Corporate Event" (as defined in the Outset Medical, Inc. Amended and Restated 2010 Stock Incentive Plan (the "2010 Plan")) and (Y) the Aggregate Cash Distributions is equal to or greater than \$28.52 (reduced to \$20.46 in 2020) as of the effective date of such Corporate Event.
- This option vests if and to the extent that (i) the sum of (A) the 30-day closing price trading average of one Share and (B) the Aggregate Cash Distributions is equal to or greater than \$20.46 (reduced to \$19.12 in 2020) on any day following the expiration of the post-offering lock-up period or (ii) the sum of (X) the value of all consideration that is distributable with respect to one Share in connection with a Corporate Event and (Y) the Aggregate Cash Distributions is equal to or greater than \$20.46 (increased to \$20.86 in 2020) as of the effective date of such Corporate Event.
- This option vests (i) 50% if and to the extent that the sum of (A) the closing trading price of one Share and (B) the Aggregate Cash Distributions is equal to or greater than \$28.52 on any day following the effective date of an initial public offering and 50% on the one-year anniversary of the date on which such goal is achieved or (ii) 50% if the sum of (X) the value of all consideration that is distributable with respect to one Share in connection with a Corporate Event and (Y) the Aggregate Cash Distributions is equal to or greater than \$21.41 as of the effective date of such Corporate Event and 100% if the sum of the amounts in clauses (X) and (Y) equals or exceeds \$28.52. The number of shares shown represents the full number of shares subject to the option, which may vest at a lower amount based on the achievement of the applicable performance goals.
- This option vests if and to the extent that (i) the sum of (A) the 30-day closing price trading average of one Share and (B) the Aggregate Cash Distributions is equal to or greater than \$19.12 on any day following the expiration of the post-offering lock-up period or (ii) the sum of (X) the value of all consideration that is distributable with respect to one Share in connection with a Corporate Event and (Y) the Aggregate Cash Distributions is equal to or greater than \$20.86 as of the effective date of such Corporate Event.
- This option vests in 48 equal monthly installments beginning on March 3, 2020, subject to the reporting person's continued employment through the applicable vesting date.

Remarks:

/s/ LeeAnn Linck,
attorney-in-fact for
Rebecca Chambers

09/14/2020

** 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 5 (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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.

POWER OF ATTORNEY

Know all by these presents, that the undersigned hereby makes, constitutes and appoints each of John L. Brottem, Rebecca Chambers, Nabeel Ahmed and LeeAnn Linck, or any of them acting individually, and with full power of substitution, the undersigned's true and lawful attorney-in-fact to:

- (1) prepare, execute in the undersigned's name and on the undersigned's behalf, and submit to the U.S. Securities and Exchange Commission (the "SEC") a Form ID, including amendments thereto, and any other documents necessary or appropriate to obtain codes and passwords enabling the undersigned to make electronic filings with the SEC of reports required by Section 16(a) of the Securities Exchange Act of 1934 or any rule or regulation of the SEC;
- (2) execute for and on behalf of the undersigned, in the undersigned's capacity as an officer and/or director of Outset Medical, Inc., a Delaware corporation (the "Company"), Forms 3, 4, and 5, including amendments thereto, in accordance with Section 16(a) of the Securities Exchange Act of 1934 and the rules and regulations thereunder;
- (3) do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete and execute any such Form 3, 4, or 5, complete and execute any amendment or amendments thereto, and timely file such form with the SEC and any stock exchange or similar authority; and
- (4) take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's discretion.

The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this power of attorney and the rights and powers herein granted. The undersigned acknowledges that the foregoing attorneys-in-fact, in serving in such capacity at the request of the undersigned, are not assuming, nor is the Company assuming, any of the undersigned's responsibilities to comply with Section 16 of the Securities Exchange Act of 1934.

This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Forms 3, 4, and 5 with respect to the undersigned's holdings of and transactions in securities issued by the Company, unless earlier (a) revoked by the undersigned in a signed writing delivered to the foregoing attorneys-in-fact or (b) superseded by a new power of attorney regarding the purposes outlined herein at a later date.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 24th day of August, 2020.

/s/ Rebecca Chambers
Signature

Rebecca Chambers
Print Name
