

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL	
OMB Number:	3235-0104
Estimated average burden hours per response:	0.5

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>Warburg Pincus X, L.P.</u> _____ (Last) (First) (Middle) C/O WARBURG PINCUS LLC 450 LEXINGTON AVENUE _____ (Street) NEW YORK NY 10017 _____ (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) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)	5. If Amendment, Date of Original Filed (Month/Day/Year) 6. Individual or Joint/Group Filing (Check Applicable Line) <input type="checkbox"/> Form filed by One Reporting Person <input checked="" 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)
Common Stock	79,873	I ⁽¹⁾⁽³⁾⁽⁴⁾⁽⁵⁾	See footnotes ⁽¹⁾⁽³⁾⁽⁴⁾⁽⁵⁾
Common Stock	2,496,681	I ⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾	See footnotes ⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾

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	Title	Amount or Number of Shares			
Series A Redeemable Convertible Preferred Stock	(6)	(6)	Common Stock	117,283	(6)	I ⁽¹⁾⁽³⁾⁽⁴⁾⁽⁵⁾	See footnotes ⁽¹⁾⁽³⁾⁽⁴⁾⁽⁵⁾
Series A Redeemable Convertible Preferred Stock	(6)	(6)	Common Stock	3,666,039	(6)	I ⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾	See footnotes ⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾
Series B Redeemable Convertible Preferred Stock	(7)	(7)	Common Stock	41,587	(7)	I ⁽¹⁾⁽³⁾⁽⁴⁾⁽⁵⁾	See footnotes ⁽¹⁾⁽³⁾⁽⁴⁾⁽⁵⁾
Series B Redeemable Convertible Preferred Stock	(7)	(7)	Common Stock	1,299,946	(7)	I ⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾	See footnotes ⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾
Series C Redeemable Convertible Preferred Stock	(8)	(8)	Common Stock	22,713	(8)	I ⁽¹⁾⁽³⁾⁽⁴⁾⁽⁵⁾	See footnotes ⁽¹⁾⁽³⁾⁽⁴⁾⁽⁵⁾
Series C Redeemable Convertible Preferred Stock	(8)	(8)	Common Stock	709,965	(8)	I ⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾	See footnotes ⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾
Series D Redeemable Convertible Preferred Stock	(9)	(9)	Common Stock	16,655	(9)	I ⁽¹⁾⁽³⁾⁽⁴⁾⁽⁵⁾	See footnotes ⁽¹⁾⁽³⁾⁽⁴⁾⁽⁵⁾
Series D Redeemable Convertible Preferred Stock	(9)	(9)	Common Stock	520,621	(9)	I ⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾	See footnotes ⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾

1. Name and Address of Reporting Person* <u>Warburg Pincus X, L.P.</u> _____ (Last) (First) (Middle) C/O WARBURG PINCUS LLC

450 LEXINGTON AVENUE

(Street)

NEW YORK NY 10017

(City)

(State)

(Zip)

1. Name and Address of Reporting Person*

Warburg Pincus X Partners, L.P.

(Last)

(First)

(Middle)

C/O WARBURG PINCUS LLC

450 LEXINGTON AVENUE

(Street)

NEW YORK NY 10017

(City)

(State)

(Zip)

1. Name and Address of Reporting Person*

WP X Finance, L.P.

(Last)

(First)

(Middle)

C/O WARBURG PINCUS LLC

450 LEXINGTON AVENUE

(Street)

NEW YORK NY 10017

(City)

(State)

(Zip)

1. Name and Address of Reporting Person*

WPX GP, L.P.

(Last)

(First)

(Middle)

C/O WARBURG PINCUS LLC

450 LEXINGTON AVENUE

(Street)

NEW YORK NY 10017

(City)

(State)

(Zip)

1. Name and Address of Reporting Person*

Warburg Pincus Private Equity X, L.P.

(Last)

(First)

(Middle)

C/O WARBURG PINCUS LLC

450 LEXINGTON AVENUE

(Street)

NEW YORK NY 10017

(City)

(State)

(Zip)

1. Name and Address of Reporting Person*

Warburg Pincus X GP L.P.

(Last)

(First)

(Middle)

C/O WARBURG PINCUS LLC

450 LEXINGTON AVENUE

(Street)

NEW YORK NY 10017

(City) (State) (Zip)

1. Name and Address of Reporting Person*

WPP GP LLC

(Last) (First) (Middle)

C/O WARBURG PINCUS LLC
450 LEXINGTON AVENUE

(Street)

NEW YORK NY 10017

(City) (State) (Zip)

1. Name and Address of Reporting Person*

Warburg Pincus Partners, L.P.

(Last) (First) (Middle)

C/O WARBURG PINCUS LLC
450 LEXINGTON AVENUE

(Street)

NEW YORK NY 10017

(City) (State) (Zip)

1. Name and Address of Reporting Person*

Warburg Pincus Partners GP LLC

(Last) (First) (Middle)

C/O WARBURG PINCUS LLC
450 LEXINGTON AVENUE

(Street)

NEW YORK NY 10017

(City) (State) (Zip)

1. Name and Address of Reporting Person*

WARBURG PINCUS & CO.

(Last) (First) (Middle)

C/O WARBURG PINCUS LLC
450 LEXINGTON AVENUE

(Street)

NEW YORK NY 10017

(City) (State) (Zip)

Explanation of Responses:

1. These securities are held directly by Warburg Pincus X Partners, L.P., a Delaware limited partnership ("WP X Partners").
2. These securities are held directly by WP X Finance, L.P., a Delaware limited partnership ("WP X Finance", and together with WP X Partners, the "WPP Funds"). WPX GP, L.P., a Delaware limited partnership ("WPX GP"), is the managing general partner of WP X Finance. Warburg Pincus Private Equity X, L.P., a Delaware limited partnership ("WP X"), is the general partner of WPX GP.
3. Warburg Pincus X, L.P., a Delaware limited partnership ("WP X LP"), is the general partner of WP X and WP X Partners. Warburg Pincus X GP L.P., a Delaware limited partnership ("WP X GP"), is the general partner of WP X LP. WPP GP LLC, a Delaware limited liability company ("WPP GP"), is the general partner of WP X GP. Warburg Pincus Partners, L.P., a Delaware limited partnership ("WP Partners"), is the managing member of WPP GP. Warburg Pincus Partners GP LLC, a Delaware limited liability company ("WP Partners GP"), is the general partner of WP Partners. Warburg Pincus & Co., a New York general partnership ("WP"), is the managing member of WP Partners GP. Warburg Pincus LLC, a New York limited liability company ("WP LLC"), is the manager of the WPP Funds.
4. Each of the WPP Funds, WPX GP, WP X, WP X LP, WP X GP, WPP GP, WP Partners, WP Partners GP, WP and WP LLC are collectively referred to herein as the "Warburg Pincus Entities."
5. Each of the Warburg Pincus Entities is a director-by-deputization solely for purposes of Section 16 of the Exchange Act.
6. Each share of Series A redeemable convertible preferred stock is convertible into approximately 0.0949 shares of common stock of the Issuer ("Shares"), and will automatically convert upon the closing of the issuer's initial public offering (the "IPO"). These shares have no expiration date.

7. Each share of Series B redeemable convertible preferred stock is convertible into approximately 0.1139 Shares, and will automatically convert upon the closing of the IPO. These shares have no expiration date.

8. Each share of Series C redeemable convertible preferred stock is convertible into approximately 0.1266 Shares, and will automatically convert upon the closing of the IPO. These shares have no expiration date.

9. Each share of Series D redeemable convertible preferred stock is convertible into approximately 0.1671 Shares, and will automatically convert upon the closing of the IPO. These shares have no expiration date.

Remarks:

Due to the limitations of the SEC EDGAR filing system, WP LLC is filing a separate Form 3 from the WPP Funds, WPX GP, WP X, WP X LP, WP X GP, WPP GP, WP Partners, WP Partners GP, and WP.

WARBURG PINCUS X,
L.P. By: WP X GP L.P., its
gp By: WPP GP LLC, its
gp By: WPP, L.P., its mm
By: WPP GP LLC, its gp 09/14/2020
By: WP & Co., its mm By:
/s/ Robert B. Knauss
Name: Robert B. Knauss
Title: Partner

WARBURG PINCUS X
PARTNERS, L.P. By: WP
X, L.P., its gp By: WP X
GP L.P., its gp By: WPP
GP LLC, its gp By: WPP,
L.P., its mm By: WPP GP
LLC, its gp By: WP &
Co., its mm By: /s/ Robert
B. Knauss Name: Robert
B. Knauss Title: Partner

WP X FINANCE, L.P. By:
WPX GP, its mg gp By:
WP X, its gp By: WP X
LP, its gp By: WP X GP
L.P., its gp By: WPP GP
LLC, its gp By: WPP, L.P., 09/14/2020
its mm By: WPP GP LLC,
its gp By: WP & Co., its
mm By: /s/ Robert B.
Knauss Name: Robert B.
Knauss Title: Partner

WPX GP, L.P. By: WP X,
its gp By: WP X LP, its gp
By: WP X GP L.P., its gp
By: WPP GP LLC, its gp
By: WPP, L.P., its mm By: 09/14/2020
WPP GP LLC, its gp By:
WP & Co., its mm By: /s/
Robert B. Knauss Name:
Robert B. Knauss Title:
Partner

WARBURG PINCUS
PRIVATE EQUITY X,
L.P. By: WP X, L.P., its gp
By: WP X GP L.P., its gp
By: WPP GP LLC, its gp
By: WPP, L.P., its mm By: 09/14/2020
WPP GP LLC, its gp By:
WP & Co., its mm By: /s/
Robert B. Knauss Name:
Robert B. Knauss Title:
Partner

WARBURG PINCUS X
GP L.P. By: WPP GP
LLC, its gp By: WPP, L.P.,
its mm By: WPP GP LLC, 09/14/2020
its gp By: WP & Co., its
mm By: /s/ Robert B.
Knauss Name: Robert B.
Knauss Title: Partner

WPP GP LLC By: 09/14/2020
Warburg Pincus Partners,
L.P., its managing member
By: Warburg Pincus
Partners GP LLC, its
general partner By:
Warburg Pincus & Co., its
managing member By: /s/
Robert B. Knauss Name:
Robert B. Knauss Title:
Partner

WARBURG PINCUS
PARTNERS, L.P. By:
Warburg Pincus Partners
GP LLC, its general
partner By: Warburg
Pincus & Co., its
managing member By: /s/
Robert B. Knauss Name:
Robert B. Knauss Title:
Partner 09/14/2020

WARBURG PINCUS
PARTNERS GP LLC By:
Warburg Pincus & Co., its
managing member By: /s/
Robert B. Knauss Name:
Robert B. Knauss Title:
Partner 09/14/2020

WARBURG PINCUS &
CO. By: /s/ Robert B.
Knauss Name: Robert B.
Knauss Title: Partner 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.