

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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. Issuer Name and Ticker or Trading Symbol <u>Outset Medical, Inc. [OM]</u>	5. 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)
	3. Date of Earliest Transaction (Month/Day/Year) 12/07/2020	
	4. 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 Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	12/07/2020		s		114,272	D	\$50.35	163,839	I ⁽¹⁾⁽³⁾⁽⁴⁾⁽⁵⁾	See footnotes ⁽¹⁾ (3)(4)(5)
Common Stock	12/07/2020		s		3,571,953	D	\$50.35	5,121,298	I ⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾	See footnotes ⁽²⁾ (3)(4)(5)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					

1. Name and Address of Reporting Person*
Warburg Pincus 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*
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 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 X GP L.P.](#)

(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.

Remarks:

Due to the limitations of the SEC EDGAR filing system, WP LLC is filing a separate Form 4 from the WPP Funds, WPX GP, WP X, WP X LP, WP X GP, WPP GP, WP Partners, WP Partners GP, and WP.

[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: 12/09/2020](#)
[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](#)
[WPX GP, L.P. By: WP X, its 12/09/2020](#)
[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: 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: WPP GP LLC, its gp 12/09/2020
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: 12/09/2020
WPP GP LLC, its gp By: WP
& Co., its mm By: /s/ Robert
B. Knauss Name: Robert B.
Knauss Title: Partner
WARBURG PINCUS X, L.P.
By: WP X GP L.P., its gp By:
WPP GP LLC, its gp By:
WPP, L.P., its mm By: WPP 12/09/2020
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, its gp By: WP 12/09/2020
& Co., its mm 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 12/09/2020
managing member By: /s/
Robert B. Knauss Name:
Robert B. Knauss Title:
Partner
WARBURG PINCUS
PARTNERS GP LLC By:
Warburg Pincus & Co., its
managing member By: /s/ 12/09/2020
Robert B. Knauss Name:
Robert B. Knauss Title:
Partner
WARBURG PINCUS & CO.
By: /s/ Robert B. Knauss
Name: Robert B. Knauss Title: 12/09/2020
Partner
WPP GP LLC By: Warburg
Pincus Partners, L.P., its
managing member By:
Warburg Pincus Partners GP
LLC, its general partner By: 12/09/2020
Warburg Pincus & Co., its
managing member By: /s/
Robert B. Knauss Name:
Robert B. Knauss Title:
Partner

** 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 4 (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.