

OMB APPROVAL	
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

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

1. Name and Address of Reporting Person* <u>Warburg Pincus X, L.P.</u>			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)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 09/17/2020			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		
C/O WARBURG PINCUS LLC 450 LEXINGTON AVENUE			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(Street) NEW YORK NY 10017								
(City) (State) (Zip)								

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	09/17/2020		C		198,238	A	(6)(7)(8)(9)	278,111	I(1)(3)(4)(5)	See footnotes(1)(3)(4)(5)
Common Stock	09/17/2020		C		6,196,571	A	(6)(7)(8)(9)	8,693,251	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	Title	Amount or Number of Shares				
Series A Redeemable Convertible Preferred Stock	(6)	09/17/2020		C			1,235,350	(6)	(6)	Common Stock	117,283	\$0	0	I(1)(3)(4)(5)	See footnotes(1)(3)(4)(5)
Series A Redeemable Convertible Preferred Stock	(6)	09/17/2020		C			38,614,650	(6)	(6)	Common Stock	3,666,039	\$0	0	I(2)(3)(4)(5)	See footnotes(2)(3)(4)(5)
Series B Redeemable Convertible Preferred Stock	(7)	09/17/2020		C			365,041	(7)	(7)	Common Stock	41,587	\$0	0	I(1)(3)(4)(5)	See footnotes(1)(3)(4)(5)
Series B Redeemable Convertible Preferred Stock	(7)	09/17/2020		C			11,410,489	(7)	(7)	Common Stock	1,299,946	\$0	0	I(2)(3)(4)(5)	See footnotes(2)(3)(4)(5)
Series C Redeemable Convertible Preferred Stock	(8)	09/17/2020		C			179,433	(8)	(8)	Common Stock	22,713	\$0	0	I(1)(3)(4)(5)	See footnotes(1)(3)(4)(5)
Series C Redeemable Convertible Preferred Stock	(8)	09/17/2020		C			5,608,720	(8)	(8)	Common Stock	709,965	\$0	0	I(2)(3)(4)(5)	See footnotes(2)(3)(4)(5)
Series D Redeemable Convertible Preferred Stock	(9)	09/17/2020		C			99,678	(9)	(9)	Common Stock	16,655	\$0	0	I(1)(3)(4)(5)	See footnotes(1)(3)(4)(5)
Series D Redeemable Convertible Preferred Stock	(9)	09/17/2020		C			3,115,757	(9)	(9)	Common Stock	520,621	\$0	0	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)

(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 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 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*

[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 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*

[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*

[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 & 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. The Series A redeemable convertible preferred stock automatically converted into Common Stock upon the closing of the IPO. Each share of Series A redeemable convertible preferred stock converted into approximately 0.0949 Shares. These shares had no expiration date.
7. The Series B redeemable convertible preferred stock automatically converted into Common Stock upon the closing of the IPO. Each share of Series B redeemable convertible preferred stock converted into approximately 0.1139 Shares. These shares had no expiration date.
8. The Series C redeemable convertible preferred stock automatically converted into Common Stock upon the closing of the IPO. Each share of Series C redeemable convertible preferred stock converted into approximately 0.1266 Shares. These shares had no expiration date.
9. The Series D redeemable convertible preferred stock automatically converted into Common Stock upon the closing of the IPO. Each share of Series D redeemable convertible preferred stock converted into approximately 0.1671 Shares. These shares had no expiration date.

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.

[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 By: 09/17/2020 WP & Co., its mm 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/ Robert B. Knauss Name: Robert B. Knauss Title: Partner 09/17/2020](#)

[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 09/17/2020](#)

[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 By: WP & Co., its mm By: /s/ Robert B. Knauss Name: Robert B. Knauss Title: Partner 09/17/2020](#)

[WPX GP, L.P. By: WP X, its gp By: WP X LP, its gp By: WP X 09/17/2020](#)

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 X GP L.P.
By: WPP GP LLC, its gp By:
WPP, L.P., its mm By: WPP GP
LLC, its gp By: WP & Co., its 09/17/2020
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., its mm By: 09/17/2020
WPP GP LLC, its gp By: WP &
Co., its mm By: /s/ Robert B.
Knauss Name: Robert B. Knauss
Title: Partner
WPP GP LLC By: Warburg
Pincus Partners, L.P., its
managing member By: Warburg
Pincus Partners GP LLC, its
general partner By: Warburg 09/17/2020
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 09/17/2020
Pincus & Co., its managing
member By: /s/ Robert B. Knauss
Name: Robert B. Knauss Title:
Partner
WARBURG PINCUS & CO. By:
/s/ Robert B. Knauss Name: 09/17/2020
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.