FORM 3

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

3235-0104 OMB Number: Estimated average burden

hours per response: 0.5

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF **SECURITIES**

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

Trigg Leslie Re		f Event Statement ay/Year)	3. Issuer Name and Ticker or Trading Symbol Outset Medical, Inc. [OM]						
(Last) (First) (Middle) 3052 ORCHARD DRIVE	` ' '		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) X Director 10% Owner Officer (chick all applicable)				If Amendment, Date of Original Filed (Month/Day/Year) Individual or Joint/Group Filing (Check Applicable Line)		
(Street) SAN JOSE CA 95134			X Officer (give title below) Other (specify below) President & CEO			X Form filed by One Reporting Person Form filed by More than One Reporting Person			
(City) (State) (Zip)									
	Table I - No	n-Derivat	ive Securities Bene						
1. Title of Security (Instr. 4)			2. Amount of Securities Beneficially Owned (Instr. 4) 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)		Nature of Indirect Beneficial Ownership (Instr. 5)				
ommon Stock			161,580 D		D				
Common Stock			1,199				Held by Trigg Family Trust U/A DTD 01/01/2002 ⁽¹⁾		
(e.			e Securities Benefic ents, options, conve			s)			
1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securiti Underlying Derivative Security (Instr. 4)		Convei or Exei	cise	e Form:	6. Nature of Indirect Beneficial Ownership (Instr.	
	Date Exercisable	Expiration Date	Title	Amour or Number of Shares	Securit	ive	Direct (D) or Indirect (I) (Instr. 5)	5)	
Stock Option (Right to Buy)	(2)	09/24/2023	Common Stock	23,76	55 1.1	1	D		
Stock Option (Right to Buy)	(3)	09/05/2024	Common Stock	19,03	7 1.1	1	D		
Stock Option (Right to Buy)	(4)	03/13/2025	Common Stock	67,77	/8 1.1	1	D		
Stock Option (Right to Buy)	(5)	07/22/2025	Common Stock	176,29	92 2.9	2	D		
Stock Option (Right to Buy)	(6)	09/19/2027	Common Stock	163,83	3.8	7	D		
Performance Stock Option (Right to Buy)	(7)	09/19/2027	Common Stock	95,57	3.8	7	D		
Performance Stock Option (Right to Buy)	(8)	09/19/2027	Common Stock	109,22	25 3.8	7	D		
Stock Option (Right to Buy)	(9)	11/03/2028	Common Stock	172,3	65 4.1	1	D		
Performance Stock Option (Right to Buy)	(8)	11/03/2028	Common Stock	114,9	10 4.1	1	D		
Performance Stock Option (Right to Buy)	(10)	03/06/2029	Common Stock	240,90	68 4.1	1	D		
Stock Option (Right to Buy)	(11)	02/03/2030	Common Stock	162,22	27 8.6	1	D		
Performance Stock Option (Right to Buy)	(12)	02/03/2030	Common Stock	108,1:	51 8.6	1	D		

(e			e Securities Benefic nts, options, conve				
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	5. Ownership Form:	6. Nature of Indirect Beneficial Ownership (Instr.
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Price of Derivative Security	Direct (D) or Indirect (I) (Instr. 5)	5)
Series C Redeemable Convertible Preferred Stock	(13)	(13)	Common Stock	4,885	(13)	I(1)	Held by Trigg Family Trust U/A DTD 01/01/2002 ⁽¹⁾
Series D Redeemable Convertible Preferred Stock	(14)	(14)	Common Stock	2,686	(14)	I(1)	Held by Trigg Family Trust U/A DTD 01/01/2002 ⁽¹⁾

Explanation of Responses:

- 1. These shares of common stock of the Issuer ("Shares") are held directly by The Trigg Family Trust U/A DTD 01/01/2002, for which the reporting person and her spouse serve as trustees.
- 2. This option vested in 48 equal monthly installments beginning on May 1, 2012.
- 3. This option vested in 48 equal monthly installments beginning on October 5, 2014.
- 4. This option vested in 48 equal monthly installments beginning on December 17, 2014.
- 5. This option vested in 48 equal monthly installments beginning on August 22, 2015.
- 6. This option vests in 48 equal monthly installments beginning on October 19, 2017, subject to the reporting person's continued employment through the applicable vesting date.
- 7. 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 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.
- 8. 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.
- 9. This option vests in 48 equal monthly installments beginning on December 3, 2018, subject to the reporting person's continued employment through the applicable vesting date.
- 10. 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 subject to the option, which may vest at a lower amount based on the achievement of the applicable performance goals.
- 11. 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.
- 12. 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.
- 13. 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.
- 14. 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:

Exhibit List Exhibit 24 - Power of Attorney

/s/ LeeAnn Linck, attorney-in-fact for Leslie 09/14/2020 Trigg

** 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 <u>John L.</u> <u>Brottem, Rebecca Chambers, Nabeel Ahmed</u> and <u>LeeAnn Linck</u>, 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 <u>Outset Medical, Inc.</u>, 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;
- 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
- 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 25th day of August, 2020.

/s/ Leslie Trigg					
Signature					
e e e e e e e e e e e e e e e e e e e					
Leslie Trigg					
Print Name					