

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 LLC</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) <u>09/17/2020</u>			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person 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)

Explanation of Responses:

- These securities are held directly by Warburg Pincus X Partners, L.P., a Delaware limited partnership ("WP X Partners").
- 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.
- 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.
- 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."
- Each of the Warburg Pincus Entities is a director-by-deputization solely for purposes of Section 16 of the Exchange Act.
- 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, the WPP Funds, WPX GP, WP X, WP X LP, WP X GP, WPP GP, WP Partners, WP Partners GP, and WP are filing a separate Form 4 from WP LLC.

WARBURG PINCUS LLC By: /s/

Robert B. Knauss Name: Robert 09/17/2020

B. Knauss Title: Managing

Director

** 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.