

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL	
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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>Entrepreneurs Fund LP</u> (Last) (First) (Middle) 2ND FLOOR, WINDWARD HOUSE, LA ROUTE DE LA LIBERATION, SE. HELLER (Street) JERSEY, CHANNEL JE2 3BQ ISLANDS, (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 10/12/2017	3. Issuer Name and Ticker or Trading Symbol <u>OptiNose, Inc. [OPTN]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) 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) 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	1,052,899	D ⁽¹⁾	

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 Preferred Stock	(2)	(2)	Common Stock	824,436	(2)	D ⁽¹⁾	
Series B-1 Preferred Stock	(2)	(2)	Common Stock	103,040	(2)	D ⁽¹⁾	
Series C Preferred Stock	(2)	(2)	Common Stock	99,055	(2)	D ⁽¹⁾	
Series C-1 Preferred Stock	(2)	(2)	Common Stock	328,764	(2)	D ⁽¹⁾	
Series C-2 Preferred Stock	(2)	(2)	Common Stock	200,004	(2)	D ⁽¹⁾	
Series D Preferred Stock	(2)	(2)	Common Stock	131,867	(2)	D ⁽¹⁾	
Common Stock Warrants (right to buy)	06/07/2010	11/01/2020	Common Stock	197,948	8.16	D ⁽¹⁾	

1. Name and Address of Reporting Person*
Entrepreneurs Fund LP
 (Last) (First) (Middle)
 2ND FLOOR, WINDWARD HOUSE, LA ROUTE
 DE LA LIBERATION, SE. HELLER
 (Street)
 JERSEY,
 CHANNEL JE2 3BQ
 ISLANDS,
 (City) (State) (Zip)

1. Name and Address of Reporting Person*
Entrepreneurs Fund General Partner Ltd
 (Last) (First) (Middle)
 2ND FLOOR, WINDWARD HOUSE, LA ROUTE
 DE LA LIBERATION, SE. HELLER

(Street)
JERSEY,
CHANNEL
ISLANDS, JE2 3BQ

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[Bradshaw Paul](#)

(Last) (First) (Middle)
2ND FLOOR, WINDWARD HOUSE, LA ROUTE
DE LA LIBERATION, SE. HELLER

(Street)
JERSEY,
CHANNEL
ISLANDS, JE2 3BQ

(City) (State) (Zip)

Explanation of Responses:

1. These shares are directly held by Entrepreneurs Fund LP ("EF LP"). The general partner of EF LP is Entrepreneurs Fund General Partner Limited ("EF GP"). The managing directors of EF GP are Colin Dow and Paul Bradshaw. Each of EF GP, Colin Dow and Paul Bradshaw disclaims beneficial ownership of these shares except to the extent of its or his pecuniary interest therein, if any.
2. Each share of Series A, Series B-1, Series C, Series C-1, Series C-2 and Series D Preferred Stock is convertible, at any time, at the holder's election, into Common Stock of the Issuer on a 2.8879-for-one basis. In addition, effective upon the closing of the Issuer's initial public offering of its Common Stock, each share of Preferred Stock will automatically convert on a 2.8879-for-one basis without payment of consideration. The Preferred Stock has no expiration date.

Remarks:

Exhibit List: [Exhibit 24.1 - Power of Attorney](#) [Exhibit 24.2 - Power of Attorney](#) [Exhibit 24.3 - Power of Attorney](#)

[/s/ Stuart Falber, as attorney-in-fact for Entrepreneurs Fund LP](#) [10/12/2017](#)

[/s/ Stuart Falber, as attorney-in-fact for Entrepreneurs Fund General Partner Limited](#) [10/12/2017](#)

[/s/ Stuart Falber, as attorney-in-fact for Paul Bradshaw](#) [10/12/2017](#)

** 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.

**LIMITED POWER OF ATTORNEY
FOR SECTION 16 REPORTING OBLIGATIONS**

Know all by these presents, that the undersigned hereby makes, constitutes and appoints Stuart Falber, as the undersigned's true and lawful attorney-in-fact with full power and authority as hereinafter described to:

- (1) execute for and on behalf of the undersigned Entrepreneurs Fund LP (the "Company"), Forms 3, 4, and 5 (including any amendments thereto) in accordance with Section 16(a) of the Securities Exchange Act of 1934 and the rules thereunder (the "Exchange Act");
- (2) do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to prepare, complete and execute any such Form 3, 4, or 5, prepare, complete and execute any amendment or amendments thereto, and timely deliver and file such form with the United States Securities and Exchange Commission (the "SEC") and any stock exchange or similar authority, including without limitation the filing of a Form ID or any other application materials to enable the undersigned to gain or maintain access to the Electronic Data Gathering, Analysis and Retrieval system of the SEC;
- (3) seek or obtain, as the undersigned's representative and on the undersigned's behalf, information regarding transactions in the Company's securities from any third party, including brokers, employee benefit plan administrators and trustees, and the undersigned hereby authorizes any such person to release any such information to such attorney-in-fact and approves and ratifies any such release of information; and
- (4) 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 relieving, nor is the Company assuming nor relieving, any of the undersigned's responsibilities to comply with Section 16 of the Exchange Act. The undersigned acknowledges that neither the Company nor the foregoing attorneys-in-fact assume (i) any liability for the undersigned's responsibility to comply with the requirement of the Exchange Act, (ii) any liability of the undersigned for any failure to comply with such requirements, or (iii) any obligation or liability of the undersigned for profit disgorgement under Section 16(b) of the Exchange Act.

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 revoked by the undersigned in a signed writing delivered to the foregoing attorneys-in-fact.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 12th day of October, 2017.

ENTREPRENEURS FUND LP

<u>/s/ Paul Bradshaw</u>	<u>/s/ John Hammill</u>
By: Paul Bradshaw	John Hammill

Directors of Entrepreneurs Fund General Partner Limited in its capacity as
general partner of Entrepreneurs Fund LP

**LIMITED POWER OF ATTORNEY
FOR SECTION 16 REPORTING OBLIGATIONS**

Know all by these presents, that the undersigned hereby makes, constitutes and appoints Stuart Falber, as the undersigned's true and lawful attorney-in-fact with full power and authority as hereinafter described to:

- (1) execute for and on behalf of the undersigned Entrepreneurs Fund General Partner Limited (the "Company"), Forms 3, 4, and 5 (including any amendments thereto) in accordance with Section 16(a) of the Securities Exchange Act of 1934 and the rules thereunder (the "Exchange Act");
- (2) do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to prepare, complete and execute any such Form 3, 4, or 5, prepare, complete and execute any amendment or amendments thereto, and timely deliver and file such form with the United States Securities and Exchange Commission (the "SEC") and any stock exchange or similar authority, including without limitation the filing of a Form ID or any other application materials to enable the undersigned to gain or maintain access to the Electronic Data Gathering, Analysis and Retrieval system of the SEC;
- (3) seek or obtain, as the undersigned's representative and on the undersigned's behalf, information regarding transactions in the Company's securities from any third party, including brokers, employee benefit plan administrators and trustees, and the undersigned hereby authorizes any such person to release any such information to such attorney-in-fact and approves and ratifies any such release of information; and
- (4) 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 relieving, nor is the Company assuming nor relieving, any of the undersigned's responsibilities to comply with Section 16 of the Exchange Act. The undersigned acknowledges that neither the Company nor the foregoing attorneys-in-fact assume (i) any liability for the undersigned's responsibility to comply with the requirement of the Exchange Act, (ii) any liability of the undersigned for any failure to comply with such requirements, or (iii) any obligation or liability of the undersigned for profit disgorgement under Section 16(b) of the Exchange Act.

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 revoked by the undersigned in a signed writing delivered to the foregoing attorneys-in-fact.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 11th day of October 2017.

ENTREPRENEURS FUND GENERAL PARTNER LIMITED

/s/ Paul Bradshaw

/s/ John Hammill

By: Paul Bradshaw

John Hammill

**LIMITED POWER OF ATTORNEY
FOR SECTION 16 REPORTING OBLIGATIONS**

Know all by these presents, that the undersigned hereby makes, constitutes and appoints Stuart Falber, as the undersigned's true and lawful attorney-in-fact with full power and authority as hereinafter described to:

- (1) execute for and on behalf of the undersigned Paul Bradshaw (the "Individual"), Forms 3, 4, and 5 (including any amendments thereto) in accordance with Section 16(a) of the Securities Exchange Act of 1934 and the rules thereunder (the "Exchange Act");
- (2) do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to prepare, complete and execute any such Form 3, 4, or 5, prepare, complete and execute any amendment or amendments thereto, and timely deliver and file such form with the United States Securities and Exchange Commission (the "SEC") and any stock exchange or similar authority, including without limitation the filing of a Form ID or any other application materials to enable the undersigned to gain or maintain access to the Electronic Data Gathering, Analysis and Retrieval system of the SEC;
- (3) seek or obtain, as the undersigned's representative and on the undersigned's behalf, information regarding transactions in the Individual's securities from any third party, including brokers, employee benefit plan administrators and trustees, and the undersigned hereby authorizes any such person to release any such information to such attorney-in-fact and approves and ratifies any such release of information; and
- (4) 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 relieving, nor is the Individual assuming nor relieving, any of the undersigned's responsibilities to comply with Section 16 of the Exchange Act. The undersigned acknowledges that neither the Individual nor the foregoing attorneys-in-fact assume (i) any liability for the undersigned's responsibility to comply with the requirement of the Exchange Act, (ii) any liability of the undersigned for any failure to comply with such requirements, or (iii) any obligation or liability of the undersigned for profit disgorgement under Section 16(b) of the Exchange Act.

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 Individual, unless earlier revoked by the undersigned in a signed writing delivered to the foregoing attorneys-in-fact.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 11th day of October 2017.

/s/ Paul Bradshaw
By: Paul Bradshaw
