

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>Avista Capital Partners II GP, LLC</u> (Last) (First) (Middle) <u>C/O AVISTA CAPITAL PARTNERS</u> <u>65 EAST 55TH STREET, 18TH FLOOR</u> (Street) <u>NEW YORK NY 10022</u> (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) <u>10/12/2017</u>	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
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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	100,571	I	By Avista Capital investment fund ⁽¹⁾
Common Stock	33,028	I	By Avista Capital investment fund ⁽²⁾
Common Stock	8,013	I	By Avista Capital investment fund ⁽³⁾

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 C Convertible Preferred Stock	(4)	(4)	Common Stock	8,045,969	(4)	I	By Avista Capital investment fund ⁽¹⁾
Series C Convertible Preferred Stock	(4)	(4)	Common Stock	2,642,185	(4)	I	By Avista Capital investment fund ⁽²⁾
Series C Convertible Preferred Stock	(4)	(4)	Common Stock	641,370	(4)	I	By Avista Capital investment fund ⁽³⁾
Series C-1 Convertible Preferred Stock	(4)	(4)	Common Stock	2,382,477	(4)	I	By Avista Capital investment fund ⁽¹⁾
Series C-1 Convertible Preferred Stock	(4)	(4)	Common Stock	782,375	(4)	I	By Avista Capital investment fund ⁽²⁾
Series C-1 Convertible Preferred Stock	(4)	(4)	Common Stock	189,911	(4)	I	By Avista Capital investment fund ⁽³⁾
Series C-2 Convertible Preferred Stock	(4)	(4)	Common Stock	1,024,785	(4)	I	By Avista Capital investment fund ⁽¹⁾
Series C-2 Convertible Preferred Stock	(4)	(4)	Common Stock	336,524	(4)	I	By Avista Capital investment fund ⁽²⁾
Series C-2 Convertible Preferred Stock	(4)	(4)	Common Stock	81,687	(4)	I	By Avista Capital investment fund ⁽³⁾
Series D Convertible Preferred Stock	(4)	(4)	Common Stock	624,332	(4)	I	By Avista Capital investment fund ⁽¹⁾
Series D Convertible Preferred Stock	(4)	(4)	Common Stock	205,023	(4)	I	By Avista Capital investment fund ⁽²⁾
Series D Convertible Preferred Stock	(4)	(4)	Common Stock	49,767	(4)	I	By Avista Capital investment fund ⁽³⁾

1. Name and Address of Reporting Person*
Avista Capital Partners II GP, LLC

(Last) (First) (Middle)
C/O AVISTA CAPITAL PARTNERS
65 EAST 55TH STREET, 18TH FLOOR

(Street)
NEW YORK NY 10022

(City) (State) (Zip)

1. Name and Address of Reporting Person*
[Avista Capital Partners II, L.P.](#)

(Last) (First) (Middle)
C/O AVISTA CAPITAL PARTNERS
65 EAST 55TH STREET, 18TH FLOOR

(Street)
NEW YORK NY 10022

(City) (State) (Zip)

1. Name and Address of Reporting Person*
[Avista Capital Partners \(Offshore\) II, L.P.](#)

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C/O AVISTA CAPITAL PARTNERS
65 EAST 55TH STREET, 18TH FLOOR

(Street)
NEW YORK NY 10022

(City) (State) (Zip)

1. Name and Address of Reporting Person*
[Avista Capital Partners \(Offshore\) II-A, LP](#)

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C/O AVISTA CAPITAL PARTNERS
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(Street)
NEW YORK NY 10022

(City) (State) (Zip)

Explanation of Responses:

1. Represents shares of the Issuer held by Avista Capital Partners II, L.P. ("ACP II"). Avista Capital Partners II GP, LLC ("ACP II GP") is the general partner of ACP II. As a result, ACP II GP may be deemed to share voting and investment power with respect to the shares held by ACP II. Each of ACP II and ACP II GP disclaims beneficial ownership of such shares, except to the extent of its pecuniary interest therein, and the inclusion of the shares in this report shall not be deemed to be an admission of beneficial ownership of the reported shares for purposes of Section 16 of the Securities Exchange Act of 1934 or otherwise.
2. Represents shares of the Issuer held by Avista Capital Partners (Offshore) II, L.P. ("ACP II Offshore"). ACP II GP is the general partner of ACP II Offshore. As a result, ACP II GP may be deemed to share voting and investment power with respect to the shares held by ACP II Offshore. Each of ACP II Offshore and ACP II GP disclaims beneficial ownership of such shares, except to the extent of its pecuniary interest therein, and the inclusion of the shares in this report shall not be deemed to be an admission of beneficial ownership of the reported shares for purposes of Section 16 of the Securities Exchange Act of 1934 or otherwise.
3. Represents shares of the Issuer held by Avista Capital Partners (Offshore) II-A, LP ("ACP II-A Offshore"). ACP II GP is the general partner of ACP II-A Offshore. As a result, ACP II GP may be deemed to share voting and investment power with respect to the shares held by ACP II-A Offshore. Each of ACP II-A Offshore and ACP II GP disclaims beneficial ownership of such shares, except to the extent of its pecuniary interest therein, and the inclusion of the shares in this report shall not be deemed to be an admission of beneficial ownership of the reported shares for purposes of Section 16 of the Securities Exchange Act of 1934 or otherwise.
4. Each share of Series C Convertible Preferred Stock, Series C-1 Convertible Preferred Stock, Series C-2 Convertible Preferred Stock and Series D Convertible Preferred Stock will automatically convert into Common Stock on a 1-for-2.8897 basis upon the closing of the Issuer's initial public offering and has no expiration date.

Remarks:

[AVISTA CAPITAL PARTNERS II GP, LLC](#), by: [/s/ Ben Silbert, Chief Administrative Officer and General Counsel](#) [10/12/2017](#)

[AVISTA CAPITAL PARTNERS II, LP](#), by [Avista Capital Partners II GP, LLC, its General Partner](#), by: [/s/ Ben Silbert, Chief Administrative Officer and General Counsel](#) [10/12/2017](#)

[AVISTA CAPITAL PARTNERS \(OFFSHORE\) II, LP](#), by [Avista Capital Partners](#) [10/12/2017](#)

II GP, LLC, its General Partner,
by: /s/ Ben Silbert, Chief
Administrative Officer and
General Counsel

AVISTA CAPITAL
PARTNERS (OFFSHORE) II-
A, LP, by Avista Capital
Partners II GP, LLC, its
General Partner, by: /s/ Ben
Silbert, Chief Administrative
Officer and General Counsel

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.