NEWS RELEASE

CMS Confirms Continued Separate Payment for Omeros' FDA-Approved OMIDRIA® in Ambulatory Surgery Centers

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— Separate payment for OMIDRIA retroactively effective as of October 1, 2020 —

SEATTLE--(BUSINESS WIRE)--Dec. 3, 2020-- Omeros Corporation (Nasdaq: OMER) announced today that the Centers for Medicare & Medicaid Services (CMS) confirmed separate payment in ambulatory surgery centers (ASCs) for Omeros' cataract surgery drug OMIDRIA® (phenylephrine and ketorolac intraocular solution) 1%/0.3%. In its final rule directed to the Medicare outpatient prospective payment system (OPPS) and the ASC payment system for calendar year 2021, CMS confirmed that OMIDRIA qualifies for separate payment under CMS' policy for non-opioid pain management surgical drugs when used in the ASC setting. This separate payment for OMIDRIA is effective retroactively beginning October 1, 2020.

"Omeros appreciates CMS' decision to continue paying separately for our ophthalmic drug OMIDRIA," said Gregory A. Demopulos, M.D., Omeros' chairman and chief executive officer. "Having just come off its pass-through status, this is the first time that OMIDRIA qualifies under CMS' payment policy for non-opioid pain-management surgical drugs in the ASC setting. In addition to reducing patient exposure to opioids, CMS' decision continues to provide important access to OMIDRIA for Medicare beneficiaries and to allow ophthalmic surgeons to use their best medical judgment to treat those patients. This is a good outcome for surgical facilities, surgeons and their patients."

OMIDRIA is the first and only FDA-approved product for use during cataract or lens replacement surgery that prevents pupil constriction during surgery and reduces postoperative ocular pain. In post-marketing studies, OMIDRIA has been shown to have a broad range of benefits, including the reduction of sight-threatening complications and mitigating the need for intra- and postoperative steroids. OMIDRIA is approved for use in both adults and children.

About OMIDRIA®

Omeros' OMIDRIA® (phenylephrine and ketorolac intraocular solution) 1% / 0.3% is the first and only FDA-approved product of its kind and is marketed in the U.S. for use during cataract surgery or intraocular lens replacement to maintain pupil size by preventing intraoperative miosis (pupil constriction) and to reduce postoperative ocular pain. OMIDRIA also is the only NSAID-containing product FDA-approved for intraocular use. In post-launch studies across conventional and femtosecond laser-assisted cataract surgery, OMIDRIA has been shown to (1) prevent intraoperative floppy iris syndrome (IFIS) and iris prolapse, (2) significantly reduce complication rates (including sight-threatening cystoid macular edema and breakthrough iritis), use of pupil-expansion devices, and surgical times, (3) significantly reduce intraoperative use of the opioid fentanyl and postoperative prescription opioids, (4) enable performance of surgery and postoperative care without the use of steroids, and (5) significantly improve uncorrected visual acuity on the first day following cataract surgery. While OMIDRIA is broadly indicated for use in cataract surgery, the post-launch outcomes cited above are not in its currently approved labeling.

Important Safety Information for OMIDRIA®

Systemic exposure of phenylephrine may cause elevations in blood pressure. In clinical trials, the most common reported ocular adverse reactions at two percent or greater are eye irritation, posterior capsule opacification, increased intraocular pressure, and anterior chamber inflammation; incidence of adverse events was similar between placebo-treated and OMIDRIA-treated patients. OMIDRIA must be added to irrigation solution prior to intraocular use.

About Omeros Corporation

Omeros is a commercial-stage biopharmaceutical company committed to discovering, developing and commercializing small-molecule and protein therapeutics for large-market and orphan indications targeting inflammation, complement-mediated diseases, disorders of the central nervous system and immune-related diseases, including cancers. Its commercial product OMIDRIA (phenylephrine and ketorolac intraocular solution) 1%/0.3% continues to gain market share in cataract surgery. Omeros' lead MASP-2 inhibitor narsoplimab targets the lectin pathway of complement and is the subject of a rolling biologics license application under review by FDA for the treatment of hematopoietic stem cell transplant-associated thrombotic microangiopathy. Narsoplimab is also in

multiple late-stage clinical development programs focused on other complement-mediated disorders, including IgA nephropathy, atypical hemolytic uremic syndrome and COVID-19. Omeros' MASP-3 inhibitor OMS906, which targets the complement system's alternative pathway, recently entered the clinic, and the company's PDE7 inhibitor OMS527 has successfully completed its Phase 1 trial. Omeros' pipeline holds a diverse group of preclinical programs including a novel antibody-generating technology and a proprietary GPCR platform through which it controls 54 new GPCR drug targets and their corresponding compounds. One of these novel targets, GPR174, modulates a new cancer immunity axis recently discovered by Omeros, and the company is advancing small-molecule GPR174 inhibitors.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, which are subject to the "safe harbor" created by those sections for such statements. All statements other than statements of historical fact are forward-looking statements, which are often indicated by terms such as "anticipate," "believe," "can," "could," "estimate," "expect," "goal," "intend," "likely", "look forward to," "may," "on track," "plan," "potential," "predict," "project," "prospects," "scheduled," "should," "slated," "targeting," "will," "would" and similar expressions and variations thereof. Forward-looking statements, including statements regarding anticipated regulatory submissions, the timing and results of ongoing or anticipated clinical trials, and the therapeutic application of Omeros' investigational product, are based on management's beliefs and assumptions and on information available to management only as of the date of this press release. Omeros' actual results could differ materially from those anticipated in these forward-looking statements for many reasons, including, without limitation, risks associated with product commercialization and commercial operations, unproven preclinical and clinical development activities, the impact of COVID-19 on our business, financial condition and results of operations, regulatory oversight, changes in reimbursement and payment policies by government and commercial payers or the application of such policies, intellectual property claims, competitive developments, litigation, and the risks, uncertainties and other factors described under the heading "Risk Factors" in the company's Annual Report on Form 10-K filed with the Securities and Exchange Commission (SEC) on March 2, 2020, as supplemented by our Quarterly Reports on Form 10-Q filed with the SEC and subsequent filings with the SEC. Given these risks, uncertainties and other factors, you should not place undue reliance on these forward-looking statements, and the company assumes no obligation to update these forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law.

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Jennifer Cook Williams
Cook Williams Communications, Inc.
Investor and Media Relations
360.668.3701
jennifer@cwcomm.org

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