



NEWS RELEASE

Extended Improvement in OMS721-Treated Patients with IgA Nephropathy Presented at American Society of Nephrology Annual Meeting

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SEATTLE--(BUSINESS WIRE)--Nov. 6, 2017-- Omeros Corporation (NASDAQ: OMER) today announced that extended follow-up data from patients with immunoglobulin A (IgA) nephropathy treated with OMS721 were presented on November 4, 2017 at the American Society of Nephrology (ASN) Meeting in New Orleans. These data describe up to one-year follow-up of patients treated with OMS721 in the glomerulonephropathy Phase 2 clinical trial. OMS721 is Omeros' lead human monoclonal antibody targeting mannan-binding lectin-associated serine protease-2 (MASP-2), the effector enzyme of the lectin pathway of the complement system.

During the Phase 2 clinical trial, which consisted of 12 weeks of treatment and 6 weeks of follow-up, all patients with IgA nephropathy demonstrated clinically meaningful improvement in proteinuria. The data were statistically significant. These data, which are limited to the duration of the clinical trial, were previously presented at the 54th European Renal Association-European Dialysis and Transplant Association (ERA-EDTA) Congress in June 2017. The additional data presented at the ASN meeting over the weekend describe the course of these Phase 2 patients after the trial and while under usual care for up to approximately one year after completion of OMS721 treatment.

As previously reported, all four IgA nephropathy patients demonstrated a substantial reduction in proteinuria during the clinical trial, including 24-hour urine protein levels and albumin/creatinine ratios (uACRs). In the

extended follow-up after completion of the Phase 2 trial, urine protein/creatinine ratios (uPCR) were measured according to investigator practice standard. For purposes of post-hoc comparisons of proteinuria during and after the clinical trial, each post-trial uPCR value was converted to uACR (Zhao, Clin J Am Soc Nephrol 2016;11:947-55).

Proteinuria reduction was maintained in three of the four patients. In these three patients, uACRs during extended follow-up remained decreased. Specifically, those three patients maintained partial remission relative to baseline during available follow-up (75.8%, 85.9%, and 76.8% uACR decreases at 12, 11, and 3 months after cessation of OMS721 dosing, respectively). Following a substantial drop in uACR during dosing and trial follow-up, the fourth patient's uACR returned to approximately 88 percent of baseline at four months after the end of treatment with OMS721.

Numerical improvement in estimated glomerular filtration rate (eGFR), a measure of renal function, was observed in 3 of the 4 patients after the trial. Post-treatment eGFR increases ranged from 7 to 17 mL/min/1.73 m² relative to screening values. The patient with the most severe reduction in kidney function demonstrated eGFR improvement from 30 mL/min/1.73 m² to 47 mL/min/1.73 m², an improvement of 57 percent. The fourth patient demonstrated stable eGFR relative to screening.

OMS721 was well-tolerated in the clinical trial with fatigue and anemia the most commonly reported adverse events. All adverse events were mild to moderate; some were considered possibly related but most were considered unrelated to OMS721. Following the clinical trial, all patients have remained well.

A Phase 3 clinical program for OMS721 in IgA nephropathy has been initiated and Omeros is finalizing a Phase 3 protocol with FDA. FDA has granted OMS721 both breakthrough and orphan designations in IgA nephropathy.

There is no approved treatment for IgA nephropathy, the most common primary glomerulopathy globally. The disease is responsible for up to 10 percent of all dialysis patients. In the U.S. alone, an estimated 120,000 to 180,000 patients have this disease. Up to 40 percent of IgA nephropathy patients develop end-stage renal disease, a life-threatening condition, within 20 years following diagnosis.

About Omeros' MASP Programs

Omeros controls the worldwide rights to MASP-2 and all therapeutics targeting MASP-2, a novel pro-inflammatory protein target involved in activation of the complement system, which is an important component of the immune system. The complement system plays a role in the inflammatory response and becomes activated as a result of tissue damage or microbial infection. MASP-2 is the effector enzyme of the lectin pathway, one of the principal complement activation pathways. Importantly, inhibition of MASP-2 does not appear to interfere with the antibody-dependent classical complement activation pathway, which is a critical component of the acquired immune response to infection, and its abnormal function is associated with a wide range of autoimmune disorders. MASP-2

is generated by the liver and is then released into circulation. Adult humans who are genetically deficient in one of the proteins that activate MASP-2 do not appear to be detrimentally affected by the deficiency. OMS721 is Omeros' lead human MASP-2 antibody.

Following discussions with both the FDA and the European Medicines Agency, a Phase 3 clinical program for OMS721 in atypical hemolytic uremic syndrome (aHUS) is in progress. A second Phase 3 clinical program for OMS721 has been initiated in immunoglobulin A (IgA) nephropathy. Also, two Phase 2 trials are ongoing. One is continuing to enroll OMS721 in IgA nephropathy following an earlier Phase 2 trial that generated positive data in patients with IgA nephropathy and with lupus nephritis; the other is enrolling and has reported positive data both in patients with hematopoietic stem cell transplant-associated thrombotic microangiopathy (TMA). A third Phase 3 program could begin later this year in stem cell transplant-associated TMA. OMS721 can be administered both intravenously and subcutaneously, and Omeros expects to commercialize each formulation of OMS721 for different therapeutic indications. In parallel, Omeros is developing small-molecule inhibitors of MASP-2. Based on requests from treating physicians, Omeros has established a compassionate-use program for OMS721, which is active in both the U.S. and Europe. The FDA has granted OMS721 breakthrough therapy designation for IgA nephropathy, orphan drug status for the prevention (inhibition) of complement-mediated TMAs and for the treatment of IgA nephropathy, and fast track designation for the treatment of patients with aHUS.

Omeros also has identified MASP-3 as responsible for the conversion of pro-factor D to factor D and as a critical activator of the human complement system's alternative pathway. The alternative pathway is linked to a wide range of immune-related disorders. In addition to its lectin pathway inhibitors, the company is advancing its development of antibodies and small-molecule inhibitors against MASP-3 to block activation of the alternative pathway. Omeros is preparing to initiate manufacturing scale-up of its MASP-3 antibodies in advance of clinical trials.

About Omeros Corporation

Omeros is a commercial-stage biopharmaceutical company committed to discovering, developing and commercializing small-molecule and protein therapeutics for large-market as well as orphan indications targeting inflammation, complement-mediated diseases and disorders of the central nervous system. The company's drug product OMIDRIA® (phenylephrine and ketorolac injection) 1% / 0.3% is marketed for use during cataract surgery or intraocular lens (IOL) replacement to maintain pupil size by preventing intraoperative miosis (pupil constriction) and to reduce postoperative ocular pain. In the European Union, the European Commission has approved OMIDRIA for use in cataract surgery and other IOL replacement procedures to maintain mydriasis (pupil dilation), prevent miosis (pupil constriction), and to reduce postoperative eye pain. Omeros has multiple Phase 3 and Phase 2 clinical-stage development programs focused on: complement-associated thrombotic microangiopathies; complement-mediated glomerulonephropathies; Huntington's disease and cognitive impairment; and addictive and compulsive disorders. In addition, Omeros has a diverse group of preclinical programs and a proprietary G protein-coupled receptor

(GPCR) platform through which it controls 54 new GPCR drug targets and corresponding compounds, a number of which are in preclinical development. The company also exclusively possesses a novel antibody-generating platform.

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,” “could,” “estimate,” “expect,” “goal,” “intend,” “look forward to,” “may,” “plan,” “potential,” “predict,” “project,” “should,” “will,” “would” and similar expressions and variations thereof. Forward-looking statements 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, regulatory oversight, intellectual property claims, competitive developments, litigation, and the risks, uncertainties and other factors described under the heading “Risk Factors” in the company’s Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on August 8, 2017. 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, even if new information becomes available in the future.

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Cook Williams Communications, Inc.

Jennifer Cook Williams

Investor and Media Relations

360.668.3701

jennifer@cwcomm.org