NEWS RELEASE

Leonard M. Blum Joins Omeros to Lead Business and Commercial Activities

2016-05-10

SEATTLE--(BUSINESS WIRE)--May 10, 2016-- Omeros Corporation (NASDAQ: OMER), a biopharmaceutical company committed to discovering, developing and commercializing both small-molecule and protein therapeutics for large-market as well as orphan indications targeting inflammation, coagulopathies and disorders of the central nervous system, today announced the hiring of Leonard Blum as chief business and commercial officer. Mr. Blum is leading the company's sales, marketing, commercial strategy and planning, and business development, including for OMIDRIA® (phenylephrine and ketorolac injection) 1% / 0.3% and the company's growing pipeline of development-stage programs.

Mr. Blum brings over 28 years of executive and management experience in the pharmaceutical industry. Most recently Mr. Blum served as senior vice president, chief commercial officer from 2007 until March 2016 at Theravance, Inc. and its spin-off Theravance BioPharma. Prior to that, Mr. Blum founded and led the commercial functions at ICOS Corporation, ultimately as senior vice president, sales and marketing, from 2000 until the company's acquisition by Eli Lilly and Company in 2007. Mr. Blum began his career in the pharma industry at Merck & Co. where he spent thirteen years in positions of increasing responsibility in marketing and business unit leadership in the U.S. and Europe. Over these years, Mr. Blum was responsible for over a dozen product launches in several therapeutic categories and markets, including multiple blockbusters.

"We are very pleased that Leonard has joined Omeros," said Gregory A. Demopulos, M.D., chairman and chief

executive officer of Omeros. “Leonard brings valuable experience and a proven track record in leading commercial organizations and driving sales – all of which we expect will be assets to Omeros as we continue to accelerate our OMIDRIA revenue growth. We also expect that Leonard will add significant value in the strategic partnering of one or more of our development programs.”

“I have known, watched and admired Omeros for several years, and I am excited to join the team,” stated Mr. Blum. “The company has done an excellent job of laying the foundation for commercial success with OMIDRIA. Now is the time to bring the product’s benefits to an expanding number of physicians and patients.”

Mr. Blum earned his A.B. in Economics, magna cum laude, at Princeton University, studied International Finance on a Fulbright Fellowship at the University of Zurich, and completed an M.B.A. at Stanford University’s Graduate School of Business. Before beginning his career in the pharmaceutical industry, he served as an officer in the U.S. Army Special Forces.

About Omeros Corporation

Omeros is a biopharmaceutical company committed to discovering, developing and commercializing both small-molecule and protein therapeutics for large-market as well as orphan indications targeting inflammation, coagulopathies and disorders of the central nervous system. Derived from its proprietary PharmacoSurgery® platform, the company’s first drug product, OMIDRIA® (phenylephrine and ketorolac injection) 1%/0.3%, was broadly launched in the U.S. in April 2015 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 lens replacement procedures to maintain mydriasis (pupil dilation), prevent miosis (pupil constriction), and to reduce postoperative eye pain. Omeros has five clinical-stage development programs focused on: complement-related thrombotic microangiopathies; complement-mediated glomerulopathies; Huntington’s disease and cognitive impairment; addictive and compulsive disorders; and preventing problems associated with urologic surgical procedures. In addition, Omeros has a proprietary GPCR platform, which is making available an unprecedented number of new GPCR drug targets and corresponding compounds to the pharmaceutical industry for drug development, and a platform used to generate antibodies.

About OMIDRIA®

Omeros’ OMIDRIA® (phenylephrine and ketorolac injection) 1% / 0.3% is the only FDA-approved product 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 (1) to be effective in patients with intraoperative floppy iris syndrome (IFIS), pseudoexfoliation and other ophthalmic conditions, (2) to significantly reduce complication rates, use of pupil-expanding devices and surgical times, and (3) to significantly improve uncorrected visual acuity on the first day following cataract surgery. While OMIDRIA is broadly indicated for use in cataract surgery in adults, the above outcomes are not in its currently approved labeling. Surgical time was not an endpoint in the OMIDRIA Phase 3 clinical trials and did not reach statistical significance in post hoc analysis of the Phase 3 data.

Important Risk 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 to 24 percent 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. OMIDRIA is not approved for use in children.

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 including with respect to OMIDRIA®, Omeros’ ability to partner and commercialize OMIDRIA in Europe, Omeros’ unproven preclinical and clinical development activities, regulatory oversight, intellectual property claims, competitive developments, litigation including pending patent litigation related to an application seeking approval from the FDA to market a generic version of OMIDRIA, 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 May 10, 2016. 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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Source: Omeros Corporation

Cook Williams Communications, Inc.
Jennifer Cook Williams, 360-668-3701
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