NEWS RELEASE

Omeros Announces $125 Million New Credit Facility

2016-10-27

SEATTLE--(BUSINESS WIRE)--Oct. 27, 2016-- Omeros Corporation (NASDAQ: OMER) today announced that it has entered into a senior credit facility with CRG LP, a healthcare-focused investment firm, to retire the company's existing credit facility, minimizing restricted cash requirements and providing additional working capital for its advancing pipeline.

The new credit facility consists of an $80 million term loan to be drawn by the company within ten business days and the ability, subject to the satisfaction of certain conditions to access additional funding of up to an aggregate of $45 million in two tranches through December 31, 2017. The company will use approximately $76 million of the loan proceeds to repay its obligations under its existing credit facility. The remaining net proceeds, as well as any of the additional $45 million if borrowed, will be used for general corporate purposes and working capital, including funding advancements in Omeros' OMS721 Phase 3 and Phase 2 clinical programs, for which the company recently reported positive data in renal diseases and stem cell transplant-associated thrombotic microangiopathies, and Omeros' other clinical and preclinical programs. With its initial draw of the CRG loan, together with funds on hand and current annualized OMIDRIA revenues and expenses, Omeros anticipates that it will have at least 12 months of operating capital.

With more favorable overall financial terms than the company's existing credit facility, the CRG secured credit facility has a six-year term with four years (through December 31, 2020) of interest-only payments after which monthly principal and interest payments will be due through the September 30, 2022 maturity date. Omeros has

the potential to extend the interest-only period to maturity (i.e., converting the loan to a six-year "bullet") if an OMIDRIA net revenue milestone is achieved in 2019 or a market capitalization threshold is achieved in 2020. Under the credit facility, Omeros is required to achieve through the end of 2021 either (1) certain minimum total annual revenue amounts (e.g., from OMIDRIA sales, any other product sales, any product partnering revenues, etc.), any shortfall in which can be cured by a cash payment to the lenders equal to that shortfall amount and any prepayment fees due, or (2) a minimum market capitalization threshold. Omeros is also required to maintain $5 million in cash and cash equivalents during the full term of the facility.

"We are excited to be working with Omeros and a management team with a proven track record of success," stated Luke Düster, managing director of CRG. "As is our standard financing process at CRG, we and our expert consultants performed extensive due diligence on Omeros, OMIDRIA and the rest of the company's pipeline. The results confirmed that OMIDRIA is a novel and clinically effective drug used in cataract surgery that is well-received in the ophthalmologist community, and that Omeros' pipeline holds tremendous potential across a number of its programs, which could continue to add significant value to the company over the next few years."

"We are pleased to partner with the team at CRG," stated Gregory A. Demopulos, M.D., chairman and chief executive officer of Omeros. "Their approach has been thoughtful and pragmatic and, as a healthcare-focused investment firm, we expect that CRG will add meaningful value to Omeros. We appreciate both the confidence that CRG has shown in Omeros and their understanding of our business strategy. We look forward to building a long-standing relationship with the CRG team as we continue to execute on that strategy."

About CRG

Founded in 2003, CRG (previously known as Capital Royalty L.P.) is a healthcare-focused investment firm that delivers pioneering growth capital financing solutions to the global healthcare industry. With nearly $3.0 billion of assets under management across 42 healthcare investments, CRG provides growth capital to healthcare companies primarily through structured debt and senior secured loans. CRG works across the spectrum of healthcare products, technologies and services and targets investment sizes ranging between $20 million and $300 million. The firm partners with innovative, commercial-stage healthcare companies that address large, unmet medical needs who are seeking flexible financing solutions with a committed, value-add partner to achieve their growth objectives. CRG is headquartered in Houston, Texas with offices in Boulder, Colorado and New York.

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. Part of 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. OMIDRIA is the first and only FDA-approved drug (1) 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 and (2) that contains an NSAID for intraocular use. 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 clinical-stage development programs focused on: complement-related thrombotic microangiopathies; complement-mediated glomerulonephropathies; Huntington's disease and cognitive impairment; and addictive and compulsive disorders. In addition, Omeros has a proprietary G protein-coupled receptor (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.

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, preclinical and clinical development activities, financial reimbursement coverage from governmental and third-party payers for products and related treatments, 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 9, 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.

View source version on businesswire.com: **http://www.businesswire.com/news/home/20161027005691/en/**

Source: Omeros Corporation

For Omeros

Cook Williams Communications, Inc.
Jennifer Cook Williams
Investor and Media Relations
360.668.3701
jennifer@cwcomm.org
or
For CRG
Luke Düster
Managing Director
713.209.7361
lduster@crglp.com
or
CRG Media Contact:
Nick Rust
212.279.3115 ext. 252
nrust@prosek.com