NEWS RELEASE

Omeros Announces $70 Million New Credit Facility and Conversion of Contract Sales Force to In-House Team

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SEATTLE--(BUSINESS WIRE)--Jan. 6, 2016-- Omeros Corporation (NASDAQ:OMER) today announced that it has closed a non-dilutive senior credit facility with Oxford Finance and East West Bank. The new credit facility consists of a $50.0 million term loan drawn by the company at closing and the ability, subject to the satisfaction of certain conditions including achievement of certain net revenue milestones for the company's product Omidria® (phenylephrine and ketorolac injection) 1%/0.3%, to access up to an additional $20.0 million in two tranches until June 30, 2017. The credit facility requires interest-only payments through July 2017, following which monthly principal and interest payments will be due through the January 1, 2020 maturity date. The company used a portion of the loan proceeds to repay its obligations under its prior loan and security agreement with Oxford Finance and MidCap Financial (the Prior Agreement), and expects that the remaining net proceeds of approximately $22.3 million, as well as any of the additional $20.0 million if borrowed, will be used for general corporate purposes and working capital. During the interest-only period, the company's cash debt service obligation will be reduced by $11.4 million as compared to the aggregate principal and interest payments that would have been payable during the same period under the Prior Agreement, which terminated December 30, 2015. The company anticipates recognizing a loss on debt extinguishment of approximately $1.3 million in its financial statements for the fourth quarter of 2015. The credit facility requires Omeros to achieve certain minimum net revenue amounts from Omidria through the end of 2018 and to maintain at least $10 million in cash and cash equivalents during its term.

As required by the loan agreement, the company is also required to establish an at-the-market equity facility of up to $100 million.

In addition, effective January 1, 2016, the company converted its dedicated contract sales force provided by Ventiv Commercial Services, LLC (inVentiv) to Omeros employees. The company expects that the conversion will not result in material additional sales force costs.

“Our new credit facility with Oxford and East West provides us with access to up to $70 million of non-dilutive funding and strengthens our financial flexibility,” stated Gregory A. Demopulos, M.D., chairman and chief executive officer of Omeros. “Omidria and our pipeline remain on track and we look forward to continued success in 2016.”

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%, has been approved by the FDA 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 (EC) 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; Huntington’s disease, schizophrenia, 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.

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® and OMS103, Omeros' ability to partner and commercialize Omidria® in Europe, Omeros' 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 November 9, 2015. 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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