NEWS RELEASE

Omeros Announces Completion of Initial Funding under $125 Million Credit Facility

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SEATTLE--(BUSINESS WIRE)--Nov. 4, 2016-- Omeros Corporation (NASDAQ: OMER) today announced that it has completed the initial funding under its senior secured credit facility with affiliates of CRG LP, a healthcare-focused investment firm, consisting of an $80 million term loan. The company used approximately $76 million of the loan proceeds to repay its obligations under its previous credit facility and the remaining net proceeds will be used for general corporate purposes and working capital. With more favorable overall financial terms than the company's previous credit facility, the CRG secured credit facility has a six-year term with at least four years of interest-only payments, which can be extended to maturity by meeting one of two pre-specified milestones. The restricted cash covenants of the new credit facility are significantly reduced from those of the previous facility, with Omeros now required to maintain no more than $5 million in cash and cash equivalents during the full term of the facility. With its initial draw of the CRG loan, together with funds on hand and current annualized OMIDRIA revenues and expenses, Omeros anticipates that it has at least 12 months of operating capital. By satisfying either revenue or market capitalization milestones, Omeros also has the option of drawing up to an additional $25 million through September 19, 2017 and up to an additional $20 million through March 21, 2018.

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-associated 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, unproven 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.

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