NEWS RELEASE

# Omeros Announces Debt Financing Transaction for $20 Million in Additional Funds

2016-05-17

SEATTLE--(BUSINESS WIRE)--May 17, 2016-- Omeros Corporation (NASDAQ: OMER) (the “Company”) today announced that it has entered into an amendment to its existing credit facility with Oxford Finance LLC (“Oxford”) and East West Bank (“East West”) to provide the Company with an additional $20 million in unrestricted cash by funding the remaining tranches of the facility. Omeros will issue warrants to the lenders, exercisable for seven years for up to 100,602 shares of the Company’s common stock at an exercise price per share of $9.94, the closing price of the Company’s stock on May 16, 2016. All loan payments will be interest-only until August 1, 2017. The final payment fee rate on the $20 million borrowed will increase from 5.25% to 6.25%, reflecting the accelerated draw-down of these additional funds. Omeros expects funding will occur on May 18, 2016.

“We are pleased to provide additional funds to Omeros,” said Christopher A Herr, senior managing director at Oxford Finance. “Our partnership with Omeros is long-standing, and we are confident in the Company’s ability to achieve success with its first product, OMIDRIA®, and bring additional therapies to market that will address significant unmet needs.”

“We appreciate our partners, Oxford and East West, funding the two additional $10-million tranches,” stated Gregory A. Demopulos, M.D., chairman and chief executive officer of Omeros. “Together with growing OMIDRIA® sales, the amount provided will support further development of our pipeline.”

## 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 Oxford Finance LLC

Oxford Finance is a specialty finance firm providing senior secured loans to public and private life sciences and healthcare services companies worldwide. For over 20 years, Oxford has delivered flexible financing solutions to its clients, enabling these companies to maximize their equity by leveraging their assets. In recent years, Oxford has originated over $3 billion in loans, with lines of credit ranging from $500 thousand to $75 million. Oxford is headquartered in Alexandria, Virginia, with additional offices in California and Massachusetts. For more information visit **www.oxfordfinance.com**.

## 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 and the Middle East, 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, closing of the debt financing transaction described in this press release, 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.

This press release does not constitute an offer to sell or the solicitation of an offer to buy any securities of Omeros, and shall not constitute an offer, solicitation or sale of any security in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction. Any warrants issued to Oxford Finance or East West Bank have not been and will not be registered under the Securities Act and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

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