NEWS RELEASE

Omeros Announces Pricing of $210 Million Offering of Convertible Senior Notes Due 2023

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-- Initial Purchasers Have Option to Purchase $40 Million of Additional Notes --

SEATTLE--(BUSINESS WIRE)--Nov. 9, 2018-- Omeros Corporation (Nasdaq: OMER) ("Omeros") today announced the pricing of an offering of $210 million aggregate principal amount of its 6.25% Convertible Senior Notes due 2023 (the "Notes") in a private offering (the "Offering") to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933 (the "Securities Act"). Omeros has granted the initial purchasers of the Notes an option to purchase up to an additional $40 million aggregate principal amount of the Notes on the same terms and conditions referenced above.

The Notes will be senior unsecured obligations of Omeros and interest will be payable semi-annually in arrears at a rate of 6.25% per annum. The Notes will mature on November 15, 2023, unless converted, repurchased or redeemed in accordance with their terms prior to such date. The Notes will be convertible, upon the satisfaction of certain conditions or during specified periods, into cash, shares of Omeros' common stock or a combination thereof as Omeros elects at its sole discretion. Omeros will have the right to redeem the Notes on or after November 15, 2019, subject to certain conditions.

The initial conversion rate of the Notes is 52.0183 shares of Omeros' common stock per $1,000 principal amount of the Notes, which is equivalent to an initial conversion price of approximately $19.22 per share of Omeros' common

stock, and is subject to adjustment in certain circumstances. This initial conversion price represents a premium of approximately 20% over the last reported sale price on November 8, 2018 of Omeros' common stock of $16.02 per share. Omeros has entered into the capped call transaction described below in order to avoid dilution to Omeros' shareholders from conversions of the Notes if Omeros' common stock price does not exceed $28.8360, which represents a premium of 80% over the last reported sale price of Omeros' common stock.

The aggregate gross proceeds to Omeros from the offering of the Notes will be $210 million, exclusive of any proceeds attributable to the initial purchasers' possible exercise of their option to purchase additional Notes. Omeros intends to use a portion of the net proceeds of the offering to repay in full the amounts outstanding under Omeros' secured Term Loan Agreement with CRG Servicing LLC (the "Term Loan Agreement"), which has an annual interest rate of 12.25% and matures on September 30, 2022. Amounts repaid will include all accrued but unpaid interest and prepayment fees under the Term Loan Agreement.

Cantor Fitzgerald & Co. and UBS Investment Bank are acting as joint bookrunners for the offering. Cantor Fitzgerald & Co. is also acting as the sole structuring advisor for the offering.

In connection with the pricing of the Notes, Omeros entered into a capped call transaction with Royal Bank of Canada, or RBC. The capped call transaction is intended to minimize the potential dilution of Omeros' common stock and/or offset potential cash payments in excess of the principal amount of the converted Notes upon conversion of the Notes, as Omeros elects at its sole discretion, in the event that the market price per share of Omeros' common stock, as measured under the terms of the capped call transaction, is greater than the strike price of the capped call transaction, which initially corresponds to the conversion price of the Notes and is subject to anti-dilution adjustments substantially similar to those applicable to the conversion rate of the Notes. If, however, the market price per share of Omeros' common stock, as measured under the terms of the capped call transaction, exceeds the cap price of the capped call transaction, there would nevertheless, upon conversion, be dilution or a cash expenditure, as elected by Omeros in its sole discretion, to the extent that such market price exceeds the cap price of the capped call transaction. The cap price under the capped call transaction will initially be $28.8360 per share, which represents a premium of 80% over the last reported sale price of Omeros' common stock on November 8, 2018, and is subject to certain adjustments under the terms of the capped call transaction. If the initial purchasers exercise their option to purchase additional Notes, Omeros expects to enter into an additional capped call transaction.

Omeros has been advised that, in connection with establishing its initial hedge of the capped call transaction, RBC and/or its affiliates expect to enter into various derivative transactions with respect to Omeros' common stock concurrently with or shortly after the pricing of the Notes. This activity could increase (or reduce the size of any decrease in) the market price of Omeros' common stock or the Notes at that time. In addition, Omeros has been

advised that RBC and/or its affiliates may modify their hedge positions by entering into or unwinding various derivatives with respect to Omeros' common stock and/or purchasing or selling Omeros' common stock in secondary market transactions following the pricing of the Notes and prior to the maturity of the Notes (and are likely to do so during any observation period related to a conversion of Notes). This activity could also cause or avoid an increase or a decrease in the market price of Omeros' common stock or the Notes.

In addition to repaying the Term Loan Agreement and entering into the capped call transaction, Omeros intends to use the remainder of the net proceeds of the offering for general corporate purposes, including funding research and development for Omeros' OMS721 programs and clinical trials, pre-clinical studies, manufacturing and other costs associated with advancing Omeros' product candidates toward Marketing Authorization Application, Biologics License Application and New Drug Application submissions. If the initial purchasers exercise their option to purchase additional notes, then Omeros intends to use the additional net proceeds to fund the cost of entering into any additional capped call transactions and for general corporate purposes as described above. The offering is expected to close on November 15, 2018, subject to customary closing conditions.

This press release does not constitute an offer to sell or the solicitation of an offer to buy any securities of Omeros. Any offers of the Notes will be made only by means of a private offering memorandum. The offer and sale of the Notes and any shares of Omeros common stock issuable upon conversion of the Notes have not been, and will not be, registered under the Securities Act or the securities laws of any other jurisdiction, and the Notes and such shares may not be offered or sold in the United States absent registration or an applicable exemption from the Securities Act and applicable state laws.

About Omeros Corporation

Omeros is a commercial-stage biopharmaceutical company committed to discovering, developing and commercializing small-molecule and protein therapeutics for large-market as well as orphan indications targeting inflammation, complement-mediated diseases and disorders of the central nervous system. The company's drug product OMIDRIA® (phenylephrine and ketorolac intraocular solution) 1% / 0.3% is marketed 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 other IOL replacement procedures to maintain mydriasis (pupil dilation), prevent miosis (pupil constriction), and to reduce postoperative eye pain. Omeros has multiple Phase 3 and Phase 2 clinical-stage development programs focused on: complement-associated thrombotic microangiopathies; complement-mediated glomerulonephropathies; cognitive impairment; and addictive and compulsive disorders. In addition, Omeros has a diverse group of preclinical programs and a proprietary G protein-

coupled receptor (GPCR) platform through which it controls 54 new GPCR drug targets and corresponding compounds, a number of which are in preclinical development. The company also exclusively possesses a novel antibody-generating platform.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act 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,” “likely”, “look forward to,” “may,” “plan,” “potential,” “predict,” “project,” “prospects,” “should,” “slated,” “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, regulatory oversight, the ability for OMIDRIA to obtain separate reimbursement as part of CMS’ OPPS, 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 8, 2018. 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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Cook Williams Communications, Inc.
Jennifer Cook Williams, 360-668-3701
Investor and Media Relations
jennifer@cwcomm.org