NEWS RELEASE

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

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SEATTLE, Nov. 8, 2018 /PRNewswire/ -- Omeros Corporation (Nasdaq: OMER) ("Omeros") today announced its intention to offer, subject to market and other conditions, $210 million aggregate principal amount of its 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 also intends to grant the initial purchaser of the Notes a 30-day option to purchase up to an additional $40 million aggregate principal amount of the Notes, for a total potential offering size of $250 million.

The Notes will mature on November 15, 2023, unless earlier converted, repurchased or redeemed in accordance with their terms, and will be convertible, subject to the satisfaction of certain conditions, into cash, shares of Omeros' common stock or a combination thereof as elected by Omeros in its sole discretion. The Notes will be senior unsecured obligations of Omeros, and interest will be payable semi-annually in arrears. Omeros will have the right to redeem the Notes on or after November 15, 2019, subject to certain conditions. Final terms of the Notes, including the interest rate, initial conversion rate and other terms, will be determined upon pricing of the Offering.

Omeros intends to use a portion of the 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. is acting as the sole structuring advisor for the offering.

In connection with the pricing of the Notes, Omeros expects to enter into a capped call transaction with an option counterparty. The capped call transaction is intended to reduce the potential dilution with respect to 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 elected by Omeros in 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 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. If the initial purchaser exercises its option to purchase additional Notes, Omeros expects to enter into an additional capped call transaction with the option counterparty.

Omeros has been advised that, in connection with establishing its initial hedge of the capped call transaction, the option counterparty 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 that the option counterparty 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 Biologics License Applications and New Drug Application submissions. If the initial purchaser exercises its option to purchase additional notes, then Omeros intends to use the additional net proceeds to fund the cost of entering into an additional capped call transaction and for general corporate purposes as described above.

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.

Our ability to consummate the offering is subject to market conditions.

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 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," "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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