NEWS RELEASE

Omeros Announces Research Collaboration with University of Cambridge

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Newly Established Center Will Focus on Complement and Inflammation

SEATTLE--(BUSINESS WIRE)--Dec. 11, 2018-- Omeros Corporation (Nasdaq: OMER) today announced that it has entered into a research collaboration with the University of Cambridge, establishing the Omeros Center at Cambridge for Complement and Inflammation Research (OC3IR). The OC3IR currently is focusing on research related to OMS721, Omeros' lead human monoclonal antibody targeting mannan-binding lectin-associated serine protease-2 (MASP-2), the effector enzyme of the complement system's lectin pathway, and to OMS906, Omeros' lead human monoclonal antibody targeting MASP-3, the key activator of the complement system's alternative pathway. OMS721 is currently in three Phase 3 clinical programs – stem cell transplant-associated thrombotic microangiopathy, IgA nephropathy and atypical hemolytic uremic syndrome – and OMS906 is planned to enter the clinic in early 2020. Omeros holds proprietary positions around both MASP-2 and MASP-3.

The OC3IR will be led by Professor Wilhelm Schwaeble, DSc, Director of Research, working in close collaboration with other Cambridge complement researchers, including Sir Peter Lachmann, ScD FRS FMedSci, Emeritus Sheila Joan Smith Professor of Immunology at the University of Cambridge. One of the Center's priorities will be to characterize further the role and response of the complement system in endothelial injury, which is implicated in a wide range of diseases including thrombotic microangiopathies, kidney diseases and central nervous system disorders. The Center will also facilitate collaborative links between Omeros and other leading academic research

laboratories in the field of complement and inflammation research. Any intellectual property resulting from Omeros-sponsored research at the OC3IR will be owned by Omeros, and Omeros will have an exclusive option to acquire all rights to intellectual property that is jointly supported by other funding sources.

“The University of Cambridge has a longstanding history of groundbreaking complement research, and we are excited to join forces with Omeros to continue advancing the translation of complement science,” said Professor Patrick Maxwell, DPhil FRCP FMedSci, **Regius Professor of Physic** at the **University of Cambridge**. “MASP-2 and MASP-3 are unique targets and hold significant advantages over other complement enzymes targeted by investigational or marketed drugs. MASP-2 and MASP-3 are increasingly implicated in an expanding array of severe disorders, and we look forward to working with Omeros for the betterment of patients.”

“This partnership represents a tremendous opportunity to benefit from the renowned complement and inflammation expertise at Cambridge,” stated Gregory A. Demopulos, MD, chairman and chief executive officer of Omeros. “Our prior work with Professor Schwaeble proved extremely fruitful, and we expect that this renewed collaboration with him, Professor Lachmann and their colleagues will enhance and broaden Omeros’ complement franchise of therapeutic targets, antibodies and small molecules. The result, we expect, will be good for Omeros, Cambridge and, most importantly, patients.”

About Omeros’ MASP Programs

Omeros controls the worldwide rights to MASP-2 and all therapeutics targeting MASP-2, a novel pro-inflammatory protein target involved in activation of the complement system, which is an important component of the immune system. The complement system plays a role in the inflammatory response and becomes activated as a result of tissue damage or microbial infection. MASP-2 is the effector enzyme of the lectin pathway, one of the principal complement activation pathways. Importantly, inhibition of MASP-2 does not appear to interfere with the antibody-dependent classical complement activation pathway, which is a critical component of the acquired immune response to infection, and its abnormal function is associated with a wide range of autoimmune disorders. MASP-2 is generated by the liver and is then released into circulation. Gene-targeted MASP-2-deficient mice and humans with MASP-2 gene polymorphisms that affect MASP-2 serum levels and MASP-2 functional activity are generally healthy with no obvious adverse phenotype.

Phase 3 clinical programs are in progress for OMS721 in atypical hemolytic uremic syndrome (aHUS), in immunoglobulin A (IgA) nephropathy and in hematopoietic stem cell transplant-associated thrombotic microangiopathy (HSCT-TMA). Also, two Phase 2 trials are ongoing. One is continuing to enroll IgA nephropathy patients and has already generated positive data in patients with IgA nephropathy and with lupus nephritis; the other is enrolling and has reported positive data in patients with HSCT-TMA and in patients with aHUS. OMS721 can be administered both intravenously and subcutaneously, and Omeros expects to commercialize each formulation

of OMS721 for different therapeutic indications. In parallel, Omeros is developing small-molecule inhibitors of MASP-2. Based on requests from treating physicians, Omeros has established a compassionate-use program for OMS721, which is active in both the U.S. and Europe. The FDA has granted OMS721 breakthrough therapy designation for IgA nephropathy and for high-risk HSCT-TMA, orphan drug status for the prevention (inhibition) of complement-mediated thrombotic microangiopathies and for the treatment of IgA nephropathy, and fast track designation for the treatment of patients with aHUS.

Omeros also has identified MASP-3 as responsible for the conversion of pro-factor D to factor D and as a critical activator of the human complement system's alternative pathway. The alternative pathway is linked to a wide range of immune-related disorders. In addition to its lectin pathway inhibitors, the company is advancing its development of antibodies and small-molecule inhibitors against MASP-3 to block activation of the alternative pathway. Omeros has initiated the manufacturing scale-up process of its MASP-3 antibodies in preparation for clinical trials.

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," "future",

“goal,” “intend,” “likely”, “look forward to,” “may,” “on track”, “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, 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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