



NEWS RELEASE

Omeros Corporation Announces Additional Royalty Monetization with DRI Healthcare Trust

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- Expands DRI royalty deal on U.S. net sales of OMIDRIA –
- Expanded deal brings Omeros \$115 million upfront payment and opportunity for additional \$55 million in sales-based milestones –

SEATTLE--(BUSINESS WIRE)--Feb. 1, 2024-- Omeros Corporation (Nasdaq: OMER) today announced the sale to DRI Healthcare Acquisitions LP ("DRI"), a wholly owned subsidiary of DRI Healthcare Trust, of an expanded interest in certain royalty payments based on net sales of OMIDRIA in the United States.

OMIDRIA, a novel ophthalmic product for use in cataract and lens replacement surgery, was invented and first commercialized by Omeros. In December 2021, Omeros sold OMIDRIA and related business assets to Rayner Surgical Inc. ("Rayner"). Under the terms of that asset purchase agreement, Omeros is entitled to receive royalties on net sales of OMIDRIA. On September 30, 2022, Omeros and DRI entered into a royalty purchase agreement under which Omeros received \$125 million in cash in exchange for a portion, subject to annual caps, of Omeros' royalties on global net sales of OMIDRIA payable by Rayner between September 1, 2022 and December 31, 2030.

Today Omeros and DRI expanded their royalty purchase agreement, resulting in Omeros receiving from DRI an upfront payment of \$115 million and entitling DRI to receive the remainder of Omeros' royalties on U.S. net sales of

OMIDRIA payable between January 1, 2024 and December 31, 2031. Other than those purchased royalties, DRI has no recourse to Omeros' assets. As part of the expanded agreement, the remaining balance of \$174 million in annual caps payable by Omeros to DRI is extinguished. Omeros is also eligible to receive from DRI two milestone payments, each up to \$27.5 million, payable in January 2026 and January 2028, respectively, based on achievement of certain OMIDRIA net sales thresholds.

Even absent one or both milestone payments, the \$115 million upfront payment together with the extinguishment of the previously payable annual caps makes today's DRI transaction, versus the projected cash flows from the previous DRI deal structure, net positive for Omeros into the first quarter of 2028. In addition, Omeros continues to retain all royalties payable on any net sales of OMIDRIA outside the U.S., expanding after December 31, 2031 to Omeros receiving all royalties on global net sales of OMIDRIA. Under the asset purchase agreement with Rayner, the term for royalty payments expires based on the last-expiring OMIDRIA-related patent in the relevant country, which currently extends into 2035 in the United States.

"We are pleased to have partnered again with DRI, further monetizing our OMIDRIA royalty stream," said Gregory A. Demopoulos, M.D., chairman and chief executive officer of Omeros. "The upfront payment alone is projected to extend our operating runway into 2026 without diluting our shareholders, and the milestone payments would provide Omeros with substantial additional non-dilutive working capital. Beyond these already received and potential future payments, Omeros retains the possibly significant upside of all ex-U.S. royalties and, after 2031, of all global royalties from OMIDRIA sales."

Under the Hospital Outpatient Prospective Payment System rule issued by the Centers for Medicare and Medicaid Services ("CMS") for 2024, OMIDRIA is eligible for separate payment when administered in ambulatory surgery centers throughout 2024. Under the Consolidated Appropriations Act of 2023, CMS is required to pay separately for OMIDRIA in both the hospital outpatient department and ambulatory surgical center settings beginning January 1, 2025 and extending until at least January 1, 2028.

About Omeros Corporation

Omeros is an innovative biopharmaceutical company committed to discovering, developing and commercializing small-molecule and protein therapeutics for large-market and orphan indications targeting immunologic disorders including complement-mediated diseases, cancers, and addictive and compulsive disorders. Omeros' lead MASP-2 inhibitor narsoplimab targets the lectin pathway of complement and is the subject of a biologics license application pending before FDA for the treatment of hematopoietic stem cell transplant-associated thrombotic microangiopathy. Omeros' long-acting MASP-2 inhibitor OMS1029 is currently in a Phase 1 multi-ascending-dose clinical trial. OMS906, Omeros' inhibitor of MASP-3, the key activator of the alternative pathway of complement, is advancing in clinical programs for paroxysmal nocturnal hemoglobinuria and complement 3 glomerulopathy.

Funded by the National Institute on Drug Abuse, Omeros' lead phosphodiesterase 7 inhibitor OMS527 is in clinical development for the treatment of cocaine use disorder and, in addition, is being developed as a therapeutic for other addictions as well as for a major complication of treatment for movement disorders. Omeros also is advancing a broad portfolio of novel immuno-oncology programs comprised of two cellular and three molecular platforms. For more information about Omeros and its programs, visit www.omeros.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," "likely," "look forward to," "may," "objective," "plan," "potential," "predict," "project," "should," "slate," "target," "will," "would" and similar expressions and variations thereof. Forward-looking statements, including projections or expectations regarding future net sales of OMIDRIA, future payments to Omeros based on net sales of OMIDRIA and the future reimbursement status of OMIDRIA 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, reliance on Rayner Surgical or others to successfully generate net sales of OMIDRIA, risks associated with product commercialization and commercial operations, regulatory processes and oversight, payment and reimbursement policies applicable to OMIDRIA and the risks, uncertainties and other factors described under the heading "Risk Factors" in the company's Annual Report on Form 10-K filed with the Securities and Exchange Commission (SEC) on March 13, 2023. 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, whether as a result of new information, future events or otherwise, except as required by applicable law.

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