



NEWS RELEASE

Omeros Corporation Announces Royalty Monetization Transaction with DRI Healthcare Trust

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-- Omeros receives \$125 million in gross proceeds in sale of a portion of projected royalties receivable on net sales of OMIDRIA --

SEATTLE--(BUSINESS WIRE)--Oct. 3, 2022-- Omeros Corporation (Nasdaq: OMER) today announced that Omeros has sold to DRI Healthcare Acquisitions LP ("DRI"), a wholly owned subsidiary of DRI Healthcare Trust, an interest in certain royalty payments based on net sales of OMIDRIA (the "Purchased Receivables"). The royalties payable to DRI comprise a portion of the royalties projected to be paid under the terms of the Asset Purchase Agreement (the "Asset Purchase Agreement"), among Omeros, Rayner Surgical Inc. ("Rayner Surgical") and Rayner Surgical Group Limited, pursuant to which Omeros sold OMIDRIA and related business assets to Rayner Surgical in December 2021.

Omeros received gross proceeds from DRI of \$125 million upon closing of the sale of the Purchased Receivables, which was completed pursuant to a Royalty Purchase Agreement between Omeros and DRI, dated September 30, 2022 (the "Royalty Purchase Agreement").

Under the Royalty Purchase Agreement, DRI is entitled to royalties on net sales of OMIDRIA received between September 1, 2022 and December 31, 2030, subject to annual caps. Based on the payment schedule and associated caps, not until July 2028 will DRI have been paid an aggregate of \$125 million, the amount that Omeros has received

from DRI. Specifically, the caps are set at \$1.67 million for the remainder of 2022, \$13 million for calendar year 2023, \$20 million for calendar year 2024, \$25 million for calendar years 2025 through 2028, \$26.25 million for calendar year 2029 and \$27.50 million for calendar year 2030. The total payments to DRI throughout the term of the agreement are \$188.4 million and represent no more than one-third of future royalty payments projected to be paid by Rayner to Omeros through 2030.

DRI is not entitled to carry-forward nor recoup any shortfall if the royalties paid by Rayner for an annual period are less than the cap amount applicable to such period. Omeros will retain all royalties received during a given annual period in excess of the respective cap. DRI has no recourse to Omeros' assets other than the Purchased Receivables and is entitled to payment for the Purchased Receivables only to the extent of royalty payments actually received, up to the previously described annual caps. Given that this is a partial sale of OMIDRIA royalties, there are no asset pledges or financial covenants.

Royalty payments, as received from Rayner, will be allocated between Omeros and DRI each month based on the amount to which DRI is entitled. Monthly caps are determined by dividing the annual cap amount by 12 or, in the case of the partial calendar year 2022, by four.

"We are pleased to have partnered with DRI to monetize a portion of our OMIDRIA royalty stream," said Gregory A. Demopoulos, M.D., chairman and chief executive officer of Omeros. "The transaction provides Omeros with a substantial capital infusion that is repayable over the next eight and a half years solely from future OMIDRIA royalties, retains the majority of our expected OMIDRIA revenues, and does not dilute our stockholders."

The Purchased Receivables do not include, and DRI is not entitled to, any portion of the \$200 million commercial milestone payment payable to Omeros under the Asset Purchase Agreement if, before January 1, 2025, separate payment for OMIDRIA under Medicare Part B is secured for a continuous period of at least four years.

OMIDRIA has been granted separate payment in ambulatory surgery centers by the Centers for Medicare and Medicaid Services (CMS) under CMS' non-opioid alternative pain management exclusion from packaged payment. The most recently reported quarterly net revenues for OMIDRIA were \$34.5 million for the quarter ended June 30, 2022, on which Omeros earned a 50-percent royalty, or \$17.2 million, from Rayner.

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

(BLA) pending before FDA for the treatment of hematopoietic stem cell transplant-associated thrombotic microangiopathy (HSCT-TMA). Narsoplimab is also in multiple late-stage clinical development programs focused on other complement-mediated disorders, including IgA nephropathy, COVID-19, and atypical hemolytic uremic syndrome. Omeros' long-acting MASP-2 inhibitor OMS1029 is currently in a Phase 1 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 (PNH), complement 3 (C3) glomerulopathy and one or more related indications. 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 of future royalties payable based on net sales 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, 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 1, 2022. 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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