NEWS RELEASE

Omeros Corporation Initiates Sales of OMIDRIA® in Europe

2018-07-23

-- Sales maintain the drug's European marketing authorization --

SEATTLE--(BUSINESS WIRE)--Jul. 23, 2018-- Omeros Corporation (NASDAQ: OMER) today announced initial sales of OMIDRIA® (phenylephrine and ketorolac intraocular solution) 1%/0.3% in Europe. OMIDRIA, approved and commercially available in the U.S., is also approved in the European Union (EU) for use in cataract and lens replacement surgery to maintain mydriasis (pupil dilation), prevent miosis (pupil constriction), and to reduce postoperative eye pain. These sales satisfy the "sunset clause" provision in the EU and maintain the ongoing validity of the European marketing authorization for OMIDRIA, allowing Omeros continued flexibility in its partnering, sales and pricing strategies for OMIDRIA throughout Europe.

The "sunset clause" requires a medicinal product to be placed on the market in at least one European country within three years of the European Commission granting the product marketing authorization; otherwise, that authorization is no longer valid. Following successful completion of required testing, labeling, packaging and release for its European use, OMIDRIA has been made available on a limited basis in the EU, satisfying the clause and preserving the company's options for European commercialization while Omeros continues building utilization and value for OMIDRIA in the U.S.

Pass-through status and separate payment for OMIDRIA by the Centers for Medicare and Medicaid Services are

scheduled to re-initiate in the U.S. on October 1.

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," "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 May 10, 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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Source: Omeros Corporation

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