NEWS RELEASE

Omeros Initiates Dosing in Phase 1 Clinical Trial for OMS527 Targeting Addiction

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-- Nicotine Addiction Planned as First Indication --

SEATTLE--(BUSINESS WIRE)--Jul. 17, 2018-- Omeros Corporation (NASDAQ: OMER) today announced that the first cohort of subjects has been dosed in the Company's Phase 1 clinical trial, evaluating the lead phosphodiesterase 7 (PDE7) inhibitor in Omeros' OMS527 program broadly targeting addictions and compulsive disorders. Inhibitors of PDE7 have been demonstrated to modulate the brain's dopamine levels, widely recognized as central to both addictive and compulsive disorders. The trial remains on track to deliver escalating single and multiple doses of the drug.

With preclinical data showing efficacy in multiple types of addiction and compulsive disorders, the initial target planned for OMS527 is nicotine addiction. The single largest preventable cause of death and disease in the U.S. is tobacco use, with a national death toll of nearly half a million people annually. Smoking-related illness in the U.S. costs over $300 billion a year and, in 2016, an estimated 38 million adults in the U.S. were current cigarette smokers.

The Phase 1 clinical trial, conducted in healthy subjects, is designed to assess the safety and pharmacokinetics (i.e., blood levels of the drug and its clearance from the body) of OMS527 administered in varying doses and formulations. Omeros discovered the links between PDE7 and addictions, compulsive behaviors and movement

disorders, and the company controls a broad patent estate globally directed to any PDE7 inhibitor for their respective treatment.

Completion of the Phase 1 single-ascending- and multiple-ascending-dose trial for OMS527 is expected in the first half of 2019.

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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Cook Williams Communications, Inc.
Jennifer Cook Williams
Investor and Media Relations
360.668.3701
jennifer@cwcomm.org