NEWS RELEASE

Omeros' OMIDRIA® Receives Product-Specific J-Code from CMS

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-- Effective October 1, 2019, New Code Expected to Expand Reimbursement --

SEATTLE--(BUSINESS WIRE)--Jul. 24, 2019-- Omeros Corporation today announced that the Centers for Medicare and Medicaid Services (CMS) confirmed its preliminary decision to assign a permanent product-specific Healthcare Common Procedure Coding System (HCPCS) J-code for OMIDRIA® (phenylephrine and ketorolac intraocular solution) 1% / 0.3%. OMIDRIA is Omeros' commercial drug used during cataract surgery to prevent miosis and reduce postoperative pain, improving patient outcomes and safety. The new J-code for OMIDRIA – J1097 – will become effective October 1, 2019.

J-codes are reimbursement codes used by commercial insurance plans, Medicare, Medicare Advantage, and other government payers for Medicare Part B drugs like OMIDRIA that are administered by a physician. Claims submission and payment are standardized with a J-code, facilitating and streamlining billing and reimbursement. In addition, some commercial insurers require a J-code for payment, so insurers who would not reimburse providers for OMIDRIA under the drug's current temporary HCPCS C-code should be able to provide reimbursement with the newly awarded permanent J-code. Commercially insured patients represent a growing segment of the OMIDRIA user base.

"Having a permanent J-code will simplify billing and payment, further enhancing patient access to OMIDRIA," stated

Gregory A. Demopulos, M.D., chairman and chief executive officer of Omeros. “With the expanding body of evidence demonstrating the clinical benefits of OMIDRIA – from prevention of IFIS to reduction in both cystoid macular edema and opioid use – physician demand continues to grow, and the J-code makes appropriate reimbursement of OMIDRIA even more reliable.”

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, disorders of the central nervous system and immune-related diseases, including cancers. The company’s drug product OMIDRIA (phenylephrine and ketorolac intraocular solution) 1% / 0.3% is marketed in the U.S. 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.

About OMIDRIA®

Omeros’ OMIDRIA® (phenylephrine and ketorolac intraocular solution) 1% / 0.3% is the first and only FDA-approved product of its kind and is marketed in the U.S. for use during cataract surgery or intraocular lens replacement to maintain pupil size by preventing intraoperative miosis (pupil constriction) and to reduce postoperative ocular pain. OMIDRIA also is the only NSAID-containing product FDA-approved for intraocular use. In post-launch studies across conventional and femtosecond laser-assisted cataract surgery, OMIDRIA has been shown (1) to be effective in patients with intraoperative floppy iris syndrome (IFIS), pseudoexfoliation and other ophthalmic conditions, (2) to significantly reduce complication rates, use of pupil-expanding devices, and surgical times, and (3) to significantly improve uncorrected visual acuity on the first day following cataract surgery. While OMIDRIA is broadly indicated for use in cataract surgery, the above outcomes are not in its currently approved labeling. Surgical time was not an endpoint in the OMIDRIA Phase 3 clinical trials and did not reach statistical significance in post hoc analysis of the Phase 3 data.

Important Safety Information for OMIDRIA®

Systemic exposure of phenylephrine may cause elevations in blood pressure. In clinical trials, the most common reported ocular adverse reactions at two percent or greater are eye irritation, posterior capsule opacification, increased intraocular pressure, and anterior chamber inflammation; incidence of adverse events was similar between placebo-treated and OMIDRIA-treated patients. OMIDRIA must be added to irrigation solution prior to intraocular use.

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," "slated," "targeting," "will," "would" and similar expressions and variations thereof. Forward-looking statements, including statements regarding anticipated regulatory submissions and approval, 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, availability and timing of data from ongoing clinical trials and the results of such trials, 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 Annual Report on Form 10-K filed with the Securities and Exchange Commission on March 1, 2019. 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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