NEWS RELEASE

Omeros Scientists Win 2019 Prix Galien Research Award

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--Prestigious Prize Conferred for GPCR Program Discoveries--

SEATTLE--(BUSINESS WIRE)--Nov. 7, 2019-- Omeros Corporation (Nasdaq: OMER) today announced that three of its scientists––Alexander Gragerov, Ph.D., associate vice president of research, George A. Gaitanaris, M.D., Ph.D., chief scientific officer, and Gregory A. Demopulos, M.D., chairman and chief executive officer––have been named as recipients of the 2019 Prix Galien Canada Research Award. The most prestigious award in the field of Canadian pharmaceutical research and innovation, it is referred to as the Nobel Prize of pharmaceutical research.

The 2019 prize recognizes a breakthrough technology for making accessible to drug discovery an entire class of recalcitrant pharmaceutical targets. Specifically, the technology allows high-throughput identification from drug libraries of functionally active compounds, or surrogate ligands, for “orphan” G protein-coupled receptors (GPCRs), which have no previously known ligands. Using this approach, the Omeros team identified surrogate ligands for 54 orphan GPCRs. These inventions were based on a method first developed by professors Susan R. George and Brian O’Dowd of the University of Toronto, who share the award with the Omeros team.

GPCRs are the preeminent drug targets, accounting for more than one-third of currently marketed drugs. At least 50% of non-sensory receptors with established ligands are each targeted by one or more approved drugs or drugs in clinical trials. While orphan GPCRs are extremely valuable, their biological significance cannot be easily translated

into clinical utility due to technical limitations resulting from their respective lack of ligands. Global efforts to identify ligands for these receptors have been a significant challenge. In the same period that the Omeros team identified surrogate ligands for 54 orphan GPCRs, the collective global output, including those from all other pharmaceutical companies and academic institutions, yielded ligands for only 8 such receptors. By contributing an additional 54 GPCRs to pharmaceutical drug discovery and development, Omeros is expected to improve existing therapeutic approaches and to allow for the development of wholly new treatments for diseases and disorders that currently have none.

“This award – North America’s highest accolade in pharmaceutical research – recognizing Omeros and its scientists is well-deserved,” said Linda Buck, Ph.D., a 2004 Nobel Laureate in Physiology or Medicine for her discoveries in the olfactory system, including hundreds of sensory GPCRs. “Omeros has one of the premier GPCR teams in the world, having significantly advanced the GPCR field including being the first to describe the full complement of human and mouse non-sensory GPCRs. It’s fitting that Omeros has now been recognized with one of the highest research awards in the pharmaceutical industry for its discoveries leading to the opening of 54 orphan GPCRs to drug discovery.”

“All of us at Omeros are immensely proud to have received this award,” said Dr. Demopulos. “Each Omeros employee, particularly the members of the GPCR team, shares in this recognition. Collectively, we are building a deep and impressive pipeline that includes our proprietary GPCR program. Starting with our compounds against GPR174, a novel immuno-oncology target, we look forward to continuing to develop important GPCR-focused drugs for the benefit of patients worldwide.”

GPR174 is one of the 54 orphan GPCRs unlocked by Omeros. Small-molecules inhibiting this receptor potentiate the tumor-killing activity of the immune system. When GPR174 inhibitors are combined with inhibitors of the adenosine axis, which function through a similar pathway, they further enhance T-cell responses. Studies with human cells and animal cancer models corroborate that Omeros’ GPR174-related discoveries open a new approach to targeting the tumor microenvironment for cancer immunotherapy.

About the Prix Galien

The Prix Galien is the most prestigious award in the field of Canadian pharmaceutical research and innovation. Referred to as the Nobel Prize of pharmaceutical research, it recognizes the efforts and achievements of pharmaceutical research and development.

About Omeros Corporation

Omeros is an innovative biopharmaceutical company committed to discovering, developing and commercializing

small-molecule and protein therapeutics for large-market as well as orphan indications targeting complement-mediated diseases, disorders of the central nervous system and immune-related diseases, including cancers. In addition to its commercial product **OMIDRIA® (phenylephrine and ketorolac intraocular solution) 1%/0.3%**, Omeros has multiple Phase 3 and Phase 2 clinical-stage development programs focused on complement-mediated disorders and substance abuse, as well as a diverse group of preclinical programs including GPR174, a novel target in immuno-oncology that modulates a new cancer immunity axis recently discovered by Omeros. Small-molecule inhibitors of GPR174 are part of Omeros' proprietary G protein-coupled receptor (GPCR) platform through which it controls 54 new GPCR drug targets and their corresponding compounds. 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," "slated," "targeting," "will," "would" and similar expressions and variations thereof. Forward-looking statements, including statements regarding Omeros' research and development programs and the therapeutic application of Omeros' research findings, 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, unproven preclinical and clinical development activities, availability and timing of data from preclinical or clinical studies and the results of such studies, risks associated with product commercialization and commercial operations, regulatory actions and 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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