



NEWS RELEASE

Omeros and Quantum Leap Announce First Patients Dosed with Narsoplimab in the I-SPY COVID-19 Trial

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-- Adaptive Platform Trial is Evaluating Drugs and Investigational Products in the Treatment of Critically Ill COVID-19 Patients --

SEATTLE & SAN FRANCISCO--(BUSINESS WIRE)--Mar. 23, 2021-- Omeros Corporation (Nasdaq: OMER) and Quantum Leap Healthcare Collaborative announced that dosing of patients with narsoplimab in the I-SPY COVID-19 Trial began earlier this month. The I-SPY COVID-19 Trial is an adaptive platform trial sponsored by Quantum Leap Healthcare Collaborative. The goal of the trial is to screen rapidly, in parallel, multiple promising agents in order to identify drugs that will have a high impact on reducing mortality and avoid or reduce the duration of mechanical ventilation for critically ill COVID-19 patients.

"We're excited that narsoplimab is one of the agents that has entered the I-SPY COVID-19 Trial," said Laura Esserman, MD, MBA, co-founder of Quantum Leap Healthcare Collaborative, Principal Investigator of the I-SPY trial program, and Professor of Surgery and Radiology at the University of California – San Francisco. "The mechanism of action, specifically targeting endothelial injury, along with its safety profile and initial data generated in critically ill COVID-19 patients make a compelling case for this agent. The pulmonary and critical care investigators leading the I-SPY COVID Trial uniformly endorsed narsoplimab and made it a high-priority candidate for the trial. Together, we will be able to generate data on the ability of the agent to reduce the time to recovery and lower mortality."

Narsoplimab is Omeros' lead antibody targeting mannan-binding lectin-associated serine protease-2 (MASP-2), the effector enzyme of the lectin pathway of complement. It is the only complement inhibitor invited to participate in the I-SPY COVID-19 Trial. Narsoplimab has been administered under compassionate use to treat severely ill COVID-19 patients requiring mechanical ventilation, with impressive outcomes.

"Omeros is pleased to be working with Quantum Leap Healthcare Collaborative in this important effort," said Gregory Demopoulos, MD, Omeros' chairman and chief executive officer. "With the multiple variants of SARS-CoV-2 already spreading globally, it is clear that vaccines alone likely will not be sufficient. Drs. Esserman, Calfee, and Liu and their team have established an innovative, efficient and rapidly enrolling platform trial to help identify treatments that can be useful in the fight against COVID-19, and we look forward to learning the outcomes of I-SPY study patients treated with narsoplimab."

About Omeros Corporation

Omeros is a commercial-stage biopharmaceutical company committed to discovering, developing and commercializing small-molecule and protein therapeutics for large-market and orphan indications targeting inflammation, complement-mediated diseases, disorders of the central nervous system and immune-related diseases, including cancers. Its commercial product OMIDRIA (phenylephrine and ketorolac intraocular solution) 1%/0.3% continues to gain market share in cataract surgery. Omeros' lead MASP-2 inhibitor narsoplimab targets the lectin pathway of complement and is the subject of a biologics license application under priority review by FDA for the treatment of hematopoietic stem cell transplant-associated thrombotic microangiopathy. Narsoplimab is also in multiple late-stage clinical development programs focused on other complement-mediated disorders, including IgA nephropathy, atypical hemolytic uremic syndrome and COVID-19. Omeros' MASP-3 inhibitor OMS906, which targets the complement system's alternative pathway, recently entered the clinic, and the company's PDE7 inhibitor OMS527 has successfully completed its Phase 1 trial. Omeros' pipeline holds a diverse group of preclinical programs including a novel antibody-generating technology and a proprietary GPCR platform through which it controls 54 new GPCR drug targets and their corresponding compounds. One of these novel targets, GPR174, modulates a new cancer immunity axis recently discovered by Omeros, and the company is advancing small-molecule GPR174 inhibitors. For more information about Omeros and its programs, visit www.omeros.com.

About Narsoplimab

Narsoplimab, also known as "OMS721," is an investigational human monoclonal antibody targeting mannan-binding lectin-associated serine protease-2 (MASP-2), a novel pro-inflammatory protein target and the effector enzyme of the lectin pathway of complement. Importantly, inhibition of MASP-2 does not appear to interfere with the antibody-dependent classical complement activation pathway, which is a critical component of the acquired immune response to infection. Omeros controls the worldwide rights to MASP-2 and all therapeutics targeting

MASP-2.

A biologics license application (BLA) is under priority review by the U.S. FDA for use of narsoplimab in the treatment of hematopoietic stem cell transplant-associated thrombotic microangiopathy (HSCT-TMA), and the drug is in Phase 3 clinical programs for immunoglobulin A (IgA) nephropathy and atypical hemolytic uremic syndrome (aHUS). The FDA has granted narsoplimab breakthrough therapy designations for HSCT-TMA and for IgA nephropathy; orphan drug status for the prevention (inhibition) of complement-mediated thrombotic microangiopathies, for the treatment of HSCT-TMA and for the treatment of IgA nephropathy; and fast track designation for the treatment of patients with aHUS. The European Medicines Agency has granted orphan drug designation to narsoplimab for treatment in HSCT and for treatment of primary IgA nephropathy.

About the I-SPY TRIALS

The I-SPY 2 TRIAL for stage II and III breast cancer is the longest running and most successful adaptive platform trial in oncology. Quantum Leap was able to use the existing I-SPY 2 TRIAL infrastructure methodology to develop the I-SPY COVID Trial (Investigation of Serial studies to Predict Your COVID Therapeutic Response with biomarker Integration and Adaptive Learning). The I-SPY COVID Trial is designed to rapidly screen promising experimental treatments, and re-purpose existing agents to identify the most effective treatments for severely ill COVID-19 patients. The trial is a unique collaborative effort by a consortium that includes the U.S. Food and Drug Administration (FDA), industry, patient advocates, philanthropic donors, and clinicians from multiple major U.S. research centers. Under the terms of the collaboration agreement, Quantum Leap Healthcare Collaborative is the trial sponsor and manages all study operations. For more information, visit www.quantumleaphealth.org and www.ispytrials.org.

About Quantum Leap Healthcare Collaborative

Quantum Leap Healthcare Collaborative (Quantum Leap) is a 501c(3) charitable organization established in 2005 as a collaboration between medical researchers at University of California, San Francisco and Silicon Valley entrepreneurs. Our mission is to integrate high-impact research with clinical processes and systems technology, resulting in improved data management and information systems, greater access to clinical trial matching and sponsorship, and greater benefit to providers, patients, and researchers. Quantum Leap provides operational, financial, and regulatory oversight to all I-SPY Trials. For more information, visit www.quantumleaphealth.org.

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,” “can,” “could,” “estimate,” “expect,” “goal,” “intend,” “likely”, “look forward to,” “may,” “on track,” “plan,” “potential,” “predict,” “project,” “prospects,” “scheduled,” “should,” “slated,” “targeting,” “will,” “would” and similar expressions and variations thereof. Forward-looking statements, including statements regarding anticipated regulatory submissions, the timing and results of ongoing or anticipated clinical trials, and the therapeutic application of Omeros’ investigational product, 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, the impact of COVID-19 on our business, financial condition and results of operations, regulatory oversight, changes in reimbursement and payment policies by government and commercial payers or the application of such policies, 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 (SEC) on March 1, 2021, as supplemented by our Quarterly Reports on Form 10-Q filed with the SEC and subsequent filings with the SEC. 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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