Press Release

Omeros Announces Completion of Enrollment in OMS302 Phase 3 Clinical Trial

-- Results Expected this Quarter --

SEATTLE, Oct. 3, 2012 /PRNewswire/ -- Omeros Corporation (NASDAQ: OMER) today announced that the last patient has been enrolled in the Company's second Phase 3 clinical trial evaluating OMS302 for use during intraocular lens replacement (ILR) surgery. OMS302, one of Omeros' proprietary PharmacoSurgery™ products, is added to standard irrigation solution used during ILR procedures to maintain intraoperative mydriasis (pupil dilation) and reduce postoperative pain. Maintenance of mydriasis is critical to the safety and surgical ease of the procedure, while intraoperative pupil constriction increases the risk of injury to intraocular structures and can substantially prolong surgical time.

In its first Phase 3 clinical trial, OMS302 demonstrated statistically significant superiority over placebo in maintenance of intraoperative mydriasis ($p<0.00001$) and reduction of postoperative pain ($p<0.00001$). The second Phase 3 clinical trial, which was the same size (approximately 400 patients) as the first Phase 3 trial, is evaluating the same efficacy and safety measures as the earlier successful Phase 2b and Phase 3 clinical trials.

"We have already begun assembling the NDA and MAA for OMS302 and, assuming positive results from the second trial, expect to file these marketing applications with U.S. and European regulators in the first half of 2013," said Gregory A. Demopulos, M.D., chairman and chief executive officer of Omeros. "We look forward to unlocking and releasing top-line data from our second Phase 3 OMS302 clinical trial later this quarter followed, prior to year end, by Phase 3 data from our OMS103HP program and Phase 1 data from our PDE10 program."

About Omeros' OMS302 Program

OMS302 is Omeros' product being developed for use during intraocular lens replacement (ILR) surgery, including cataract surgery and refractive lens exchange. OMS302 is a proprietary combination of ketorolac, an anti-inflammatory agent, and phenylephrine, a mydriatic (pupil dilating) agent. FDA-approved drugs containing each of these agents have been used in ophthalmological clinical practice for more than 15 years, and both are contained in generic, FDA-approved drugs.

ILR surgery involves replacement of the original lens of the eye with an artificial intraocular lens. These procedures are typically performed to replace a lens opacified by a cataract or to correct a refractive error of the lens (i.e., refractive lens exchange). OMS302 is added to standard irrigation solution used in ILR surgery and delivered intracamerally to maintain intraoperative mydriasis (pupil dilation), to prevent surgically induced miosis (pupil

constriction), and to reduce postoperative pain and irritation. Maintenance of mydriasis is critical to the safety and surgical ease of the procedure. Intraoperative pupil constriction increases the risk of injury to intraocular structures and can substantially prolong surgical time.

About Omeros Corporation

Omeros is a clinical-stage biopharmaceutical company committed to discovering, developing and commercializing products targeting inflammation, coagulopathies and disorders of the central nervous system. The Company's most clinically advanced product candidates are derived from its proprietary PharmacoSurgery™ platform designed to improve clinical outcomes of patients undergoing a wide range of surgical and medical procedures. Omeros has four ongoing clinical development programs. Omeros may also have the near-term capability, through its GPCR program, to add a large number of new drug targets and their corresponding compounds to the market. Behind its clinical candidates and GPCR platform, Omeros is building a diverse pipeline of protein and small-molecule preclinical programs targeting inflammation, coagulopathies and central nervous system disorders.

Forward-Looking Statements

This press release contains forward-looking statements as defined within the Private Securities Litigation Reform Act of 1995, which are subject to the "safe harbor" created by those sections. These statements include, but are not limited to, Omeros' expectations regarding when it will announce data from its ongoing clinical trials evaluating OMS302, OMS103HP and OMS824; Omeros' expectations that it will submit an NDA and MAA for OMS302 during the first half of 2013; and that Omeros may have capability, through its GPCR program, to add a large number of new drug targets and their corresponding compounds to the market. 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, 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 August 7, 2012. 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 publicly, even if new information becomes available in the future.

SOURCE Omeros Corporation

Jennifer Cook Williams, Cook Williams Communications, Inc., Investor and Media Relations, +1-360-668-3701, jennifer@cwcomm.org