Press Release

Omeros Files Clinical Trial Application for Lead Antibody in MASP-2 Program

-- Phase 1 Clinical Trial Expected to Begin Early Next Quarter --

SEATTLE, Wash., May 28, 2013 /PRNewswire/ -- Omeros Corporation (NASDAQ: OMER) today announced that it has filed a Clinical Trial Application (CTA) with European regulators to initiate clinical trials evaluating OMS721, the Company's lead human monoclonal antibody from its mannan-binding lectin-associated serine protease-2 (MASP-2) program. The lead indication for OMS721 will be atypical hemolytic uremic syndrome (aHUS), a rare but life-threatening form of thrombotic microangiopathy (TMA). Assuming positive regulatory review of its CTA, Omeros plans to initiate a Phase 1 clinical trial evaluating OMS721 early next quarter.

The Phase 1 clinical trial will be a placebo-controlled, double-blind, single-ascending-dose study to evaluate the safety, tolerability, pharmacodynamics and pharmacokinetics of OMS721 administered subcutaneously in healthy subjects. Immediately following this study, Omeros plans to advance OMS721 into a Phase 2 clinical trial in aHUS patients.

Omeros controls the worldwide rights to MASP-2 and all therapeutics targeting MASP-2, a novel pro-inflammatory protein involved in activation of the complement system – an important component of the immune system. The complement system plays a role in the inflammatory response to tissue damage or microbial infection. OMS721 selectively inhibits MASP-2, blocking the lectin pathway of the complement system while leaving intact the classical pathway, which represents the acquired immune response to infection. Soliris® (eculizumab), the only approved complement-targeting antibody on the market and the only currently approved therapy for aHUS, inhibits microbial killing by the classical pathway, increasing the risk of infection for the patient. By targeting only the lectin pathway and leaving the classical pathway intact, OMS721 should not have this increased infection risk. In addition, Soliris requires a 20-minute to 2-hour intravenous infusion in a medical facility, while OMS721 is designed to be self-administered by subcutaneous injection, which would be more convenient for patients.

Omeros' previously reported findings indicate that blockade of MASP-2 by OMS721 may have a preventive or therapeutic effect in the treatment of aHUS and other life-threatening TMAs, such as hemolytic uremic syndrome and thrombotic

thrombocytopenic purpura, as well as a wide range of additional disorders, including paroxysmal nocturnal hemoglobinuria, age-related macular degeneration, ischemia-reperfusion injury and transplant-related complications.

"We are pleased to report that the first antibody from our pipeline is poised to enter the clinic next quarter," said Gregory A. Demopulos, M.D., chairman and chief executive officer of Omeros. "MASP-2 is believed to be a key player in a large number of complement-mediated disorders, and we are initially focusing on aHUS and other TMAs. Here OMS721 has a potential therapeutic advantage over Soliris – in addition to its role in complement activation, MASP-2 is also directly involved in the coagulation cascade. Across all of its potential indications, we believe that OMS721's potential safety profile and its ability to be dosed subcutaneously provide it with significant competitive advantages."

About Omeros' MASP-2 Program
Omeros controls the worldwide rights to MASP-2 and all therapeutics targeting MASP-2, a novel pro-inflammatory protein target involved in activation of the complement system, which is an important component of the immune system. The complement system plays a role in the inflammatory response and becomes activated as a result of tissue damage or microbial infection. MASP-2 appears to be unique to, and required for the function of, one of the principal complement activation pathways, known as the lectin pathway. 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, and its abnormal function is associated with a wide range of autoimmune disorders. MASP-2 is generated by the liver and is then released into the circulation. Adult humans who are genetically deficient in one of the proteins that activate MASP-2 do not appear to be detrimentally affected by the deficiency. Therefore, Omeros believes that it may be possible to deliver MASP-2 antibodies systemically.

Omeros also believes that it has identified the proteins that activate the complement system's alternative pathway, which is linked to a wide range of immune-related disorders. In addition to its lectin pathway inhibitors, the Company is advancing the development of antibodies that would block activation of the alternative pathway alone or in combination with the lectin pathway.

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, OMS302 for lens replacement surgery and OMS103HP for arthroscopy, 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 five 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 commence clinical trials evaluating OMS721; the potential indications that OMS721 may treat; the potential advantages of OMS721 over current treatments; 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 May 9, 2013. 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.

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