Press Release

Omeros Reports Positive Results from OMS824 Positron Emission Tomography Clinical Trial

-- OMS824 Achieves High Target Occupancy without Causing Movement Disorders Seen with Other PDE10 Inhibitors --

SEATTLE, May 31, 2013 /PRNewswire/ -- Omeros Corporation (NASDAQ: OMER) today announced positive results from its Phase 1 clinical program evaluating OMS824, the lead compound from its phosphodiesterase 10 (PDE10) program. This study measured the extent to which OMS824 binds to PDE10 in the basal ganglia, a region of the brain that has been linked to a wide range of diseases that affect cognition. The results show that the selected dose of OMS824 achieved approximately 50 percent occupancy of PDE10 without triggering the extrapyramidal symptoms (loss of muscle control, e.g., muscle rigidity, tremors, or involuntary muscle movements) reported as side effects with other PDE10 inhibitors that achieved similar or significantly lower occupancy levels. OMS824 is Omeros' proprietary compound that selectively inhibits PDE10, and the Company plans to advance into Phase 2 clinical trials in Huntington's disease and schizophrenia later this year.

The OMS824 Phase 1 clinical program previously evaluated the tolerability and pharmacokinetics of single and multiple doses of OMS824 in healthy subjects. OMS824 was well tolerated by all subjects, and the only apparent drug-related adverse event was mild somnolence at the highest dose evaluated. In the clinical trial reported today, positron emission tomography (PET) scans were used to measure the binding activity of OMS824 to PDE10 in the brains of healthy subjects who received once daily dosing of OMS824 for seven days. Quantitation of PET images showed that approximately 50 percent occupancy of PDE10 in the basal ganglia was achieved by this dosing regimen. OMS824 was well tolerated and, consistent with earlier studies, mild somnolence was the only apparent adverse effect.

Other PDE10 inhibitors under development have been associated with extrapyramidal symptoms in humans at similar or substantially lower PDE10 occupancy levels than that observed with OMS824. In contrast, these adverse side effects have not been seen at any of the OMS824 dose levels studied to date. This difference suggests that OMS824 has a better clinical therapeutic index or "safety factor" than other PDE10 inhibitors in development. Omeros plans to measure OMS824's binding to PDE10 in additional dose cohorts.

"These data underscore the unique pharmacology of Omeros' PDE10 inhibitor, OMS824," stated Gregory A. Demopulos, M.D., chairman and chief executive officer of Omeros. "To our knowledge, this is the first time that a PDE10 inhibitor has demonstrated this level of enzyme occupancy without associated extrapyramidal symptoms, a side effect commonly seen with antipsychotic drugs. These results could translate into a significant competitive

advantage across a wide range of CNS indications."

About Omeros' PDE10 Program
PDE10 is an enzyme that is expressed in areas of the brain linked to diseases that affect cognition and psychomotor functions, including Huntington's disease and schizophrenia. Huntington's disease is a hereditary neurodegenerative disorder that leads to movement, cognition, and behavioral abnormalities and premature death. Cognitive dysfunction is responsible for substantial disability in these diseases and is not improved by current medications. Omeros' proprietary compound OMS824 inhibits PDE10 and is being developed for the treatment of cognitive disorders. In addition to potential benefits on cognition, OMS824 could also improve psychiatric manifestations, such as the positive (e.g., hallucinations) and negative (e.g., flat affect) symptoms of schizophrenia.

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 that it will advance OMS824 into Phase 2 clinical programs for Huntington's disease and schizophrenia this year as well as additional PET studies; regarding the potential competitive advantages of OMS824, including its therapeutic benefits; and that it 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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