Press Release

Omeros Announces Toxicology Study Data from MASP-2 Inhibitor

-- IND/CTA Submission Expected in the Second Quarter of 2013 --

SEATTLE, Feb. 7, 2013 /PRNewswire/ -- Omeros Corporation (NASDAQ: OMER) today announced data from toxicology studies evaluating OMS721, the lead human monoclonal antibody in Omeros' mannan-binding lectin associated serine protease-2 (MASP-2) program. Based on the data from these nonhuman primate studies, OMS721 is expected to be delivered subcutaneously to patients at a convenient dosing schedule of weekly, bi-monthly or even less frequently. Omeros is now analyzing additional data and expects to submit, in the second quarter of this year, an Investigational New Drug (IND) Application or Clinical Trial Application (CTA) to the applicable regulatory body to initiate clinical trials evaluating OMS721.

MASP-2 is 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. OMS721 selectively inhibits MASP-2, blocking the lectin pathway of the complement system while leaving intact the classical pathway, or the acquired immune response to infection. The Company has conducted a series of in vivo studies that suggest that MASP-2 inhibition may have a preventive or therapeutic effect in the treatment of hemolytic uremic syndrome (HUS), atypical HUS (aHUS), paroxysmal nocturnal hemoglobinuria (PNH), wet age-related macular degeneration (AMD), ischemia-reperfusion injury, transplant-related complications and other immune-related disorders.

The studies reported today demonstrated that, following subcutaneous administration, the plasma concentration of OMS721 rapidly approached a plateau, which correlated with maximal inhibition of lectin pathway activation, within six hours of administration and maintained that level of inhibition for two or more weeks. In addition, the observed bioavailability and pharmacokinetics are expected to support subcutaneous administration in patients at a frequency of once weekly, bi-monthly or possibly at even longer intervals. The only currently approved complement inhibitor requires an intravenous infusion lasting 30 minutes or longer in the hospital or doctor's office. Subcutaneous dosing avoids the complexity and inconvenience of intravenous infusion and would allow patients to self-administer OMS721 at home.

"As we continue to advance OMS721 through IND-enabling studies, we are pleased to see that our complement inhibitor is revealing its potential competitive advantages, including subcutaneous administration and maintenance of activity of the acquired immune response to infection," stated Gregory A. Demopulos, M.D., chairman and chief executive officer of Omeros. "These and the other data that we are collecting bode well for the commercial

potential of OMS721. We expect to file our IND or CTA next quarter and look forward to moving the drug product quickly into clinical trials."

About Omeros' MASP-2 Program
MASP-2 is 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 file an IND or CTA and begin clinical trials of OMS721; that OMS721 may be delivered subcutaneously and the frequency of dosing; the potential diseases that may be treated by OMS721; the potential competitive advantages of OMS721; 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 November 9, 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.

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