



Press Release

Investigational New Drug Application Cleared for Omeros' Lead Compound in PDE10 Program

-- Data from First Phase 1 Clinical Trial Expected in 2012 --

SEATTLE, Oct. 2, 2012 /PRNewswire/ -- Omeros Corporation (NASDAQ: OMER) today announced that the Company's OMS824 Investigational New Drug Application (IND) has been cleared by the U.S. Food and Drug Administration (FDA). With this clearance, Omeros may commence enrollment in its Phase 1 clinical trial evaluating OMS824, the Company's lead compound from its phosphodiesterase 10 (PDE10) program for schizophrenia and other cognitive disorders.

OMS824 selectively inhibits PDE10, an enzyme expressed in areas of the brain linked to a wide range of diseases that affect cognition, including schizophrenia and Huntington's disease. The planned Phase 1 dose-ranging study will evaluate the drug's safety, tolerability and pharmacokinetics in healthy subjects, and Omeros expects clinical data before year end.

"PDE10 inhibitors, a new class of therapeutics, have been shown in preclinical studies to improve cognition without some of the side effects associated with many of the antipsychotics currently on the market," said Gregory A. Demopoulos, M.D., chairman and chief executive officer of Omeros. "OMS824 is a highly selective and potent PDE10 inhibitor, and we look forward to evaluating its potential as a new and effective drug for patients with cognitive impairment."

About Omeros' PDE10 Program

PDE10 is an enzyme that is expressed in areas of the brain linked to diseases that affect cognition, including schizophrenia and Huntington's disease. Cognitive dysfunction occurs early in these diseases and is responsible for substantial disability. Omeros' proprietary compound OMS824 inhibits PDE10 and is being developed for the treatment of cognitive disorders, including schizophrenia where OMS824 could also have a beneficial effect on the positive (e.g., hallucinations) and negative (e.g., flat affect) symptoms of the disease.

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 Phase 1 clinical trial evaluating OMS824; the potential clinical benefits of OMS824; 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

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