Press Release

Omeros Reports Initiation of Phase 2 Clinical Trial with OMS824

-- PDE10 Inhibitor Administered to Patients with Schizophrenia --

SEATTLE, Sept. 19, 2013 /PRNewswire/ -- Omeros Corporation (NASDAQ:OMER) today announced initiation of enrollment in a Phase 2 clinical trial of OMS824, the company's phosphodiesterase 10 (PDE10) inhibitor. The trial will evaluate the compound's tolerability, safety, pharmacokinetics, potential interactions with concomitant antipsychotic medications, and a battery of cognitive tests in patients with stable schizophrenia.

The Phase 1 clinical program in healthy subjects established dosing regimens that were well tolerated and associated with high levels of PDE10 target engagement in the brain, supporting advancement of OMS824 into patient-directed trials. In this Phase 2 clinical trial, OMS824 will be administered at various dose levels for two weeks to patients whose antipsychotic medications have been temporarily discontinued or who continue their usual antipsychotic regimen in order to assess the effects of OMS824 as monotherapy and in combination with antipsychotic medications. A variety of cognitive tests will be assessed, although the relatively small size of this trial will limit the ability to detect treatment effects, if present. The safety and any efficacy findings in this trial are planned for use in determining appropriate dosing regimens and selecting endpoints for subsequent Phase 2 and Phase 3 clinical trials in schizophrenia. Those trials are expected to evaluate OMS824 in schizophrenic patients who are psychiatrically stable with cognitive impairment, in patients with acute exacerbation of symptoms, and/or in patients with inadequate response to antipsychotic medications.

"We are excited to begin assessing OMS824 in patients suffering with schizophrenia," stated Gregory A. Demopulos, M.D., chairman and chief executive officer of Omeros. "This Phase 2 trial will provide us with important information on our compound's safety and, potentially, efficacy for additional Phase 2 trials in schizophrenia and Huntington's disease. We look forward to completing the current trial later this year."

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. Schizophrenia is a group of severe brain disorders characterized by an abnormal interpretation of reality, which can manifest as delusions, hallucinations, and/or disordered thinking and behavior. Cognitive dysfunction is responsible for substantial disability in both of these diseases and is not meaningfully 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 the motor and psychiatric abnormalities in Huntington's disease as well 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 six 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 pharmaceutical industry. 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 within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, which are subject to the "safe harbor" created by those sections for such statements. These statements include, but are not limited to, Omeros' expectations regarding subsequent Phase 2 and 3 clinical trials; the timing of completion of the current trial; the potential therapeutic benefits of OMS824; the potential qualities of OMS824; 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 pharmaceutical industry. 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 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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