

Omeros Announces National Institute on Drug Abuse's Support for Phase 2 Clinical Study in Addiction Program

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SEATTLE, Jan 28, 2010 /PRNewswire via COMTEX News Network/ -- Omeros Corporation (Nasdaq: OMER) today announced that the National Institute on Drug Abuse (NIDA) is providing support for the Company's Addiction program. NIDA will fund substantially all of the costs of a Phase 2 clinical study to be conducted by New York State Psychiatric Institute researchers. In its Addiction program, Omeros is developing proprietary compositions that include peroxisome proliferator-activated receptor gamma (PPAR-gamma) agonists for the prevention and treatment of addiction to substances of abuse, such as opioids, nicotine and alcohol, as well as other compulsive behaviors, including eating disorders. The Company's data from earlier European pilot clinical studies and animal models of addiction have demonstrated a previously unknown link between PPAR-gamma and addiction disorders.

Under the agreement, the New York State Psychiatric Institute researchers, led by Dr. Sandra D. Comer, will conduct a Phase 2 clinical study to evaluate a PPAR-gamma agonist in the treatment of addiction to opioids, expected to begin enrollment in the first half of this year. The study will be managed through the Research Foundation for Mental Hygiene (RFMH). The responsibilities of RFMH also include the filing of the related investigational new drug application (IND) with the Food and Drug Administration (FDA). Funding of substantially all of the costs of this study, including the regulatory costs, will be provided to RFMH through a grant from NIDA. Omeros will have the right to reference the data obtained from this study for subsequent submissions to the FDA and will retain all other rights in connection with its Addiction program.

"NIDA's support for this study marks an important step forward for our program and validates its potential to prevent addiction and to treat patients suffering from substance abuse," stated Gregory Demopoulos, M.D., Chairman and CEO of Omeros. "We recognize that the investigators and NIDA moved quickly and we appreciate their financial and operational support."

"Our team looks forward to getting patients enrolled in this study as soon as possible," stated Dr. Comer. "Addiction to opioids and other substances is a major public health problem, and the data from Omeros' preclinical and pilot clinical studies show that PPAR-gamma agonist therapy holds significant promise as an effective treatment."

About Omeros Corporation

Omeros Corporation is a clinical-stage biopharmaceutical company committed to discovering, developing and commercializing products focused on inflammation and disorders of the central nervous system. Omeros' most clinically advanced product candidates are derived from its proprietary PharmacoSurgery(TM) platform designed to improve clinical outcomes of patients undergoing arthroscopic, ophthalmological, urological and other surgical and medical procedures. Omeros has four ongoing PharmacoSurgery(TM) clinical development programs, and its lead product candidate, OMS103HP, is being evaluated in Phase 3 clinical trials for use during arthroscopic surgery to improve postoperative joint function and reduce postoperative pain. Omeros is also building a diverse pipeline of preclinical programs targeting inflammation and central nervous system disorders.

For more information on Omeros, visit the Company's website at www.omeros.com.

About the Addiction Program

In its Addiction program, Omeros is developing proprietary compositions that include PPAR-gamma agonists for the prevention and treatment of addiction to substances of abuse, such as opioids, nicotine and alcohol, as well as other compulsive behaviors, including eating disorders. Based on the previously unknown link between PPAR-gamma and addiction disorders together with promising data from European pilot clinical studies and animal models of addiction, Omeros has filed patent applications claiming the use of any PPAR-gamma agonist, alone or in combination with other agents, for the prevention or treatment of addiction and other compulsions. According to the National Institutes of Health, the socioeconomic cost of all substance abuse in the United States alone is \$484 billion per year.

About the New York State Psychiatric Institute

Founded in 1896, the New York State Psychiatric Institute (PI) contributes importantly to knowledge about the understanding and treatment of psychiatric disorders. It is ranked among the best psychiatric research facilities in the world today. Noted for its

research on depression and suicide, schizophrenia, anxiety and child psychiatric disorders, PI is also at the forefront of research dedicated to unraveling the brain's mysteries. Its scientists constitute the core of the Department of Psychiatry at Columbia University. The 2000 Nobel Laureate Eric Kandel, whose laboratories are at PI, was recognized for his work in elaborating on the cellular processes that underlie learning and memory, which has implications for major psychiatric disorders including Alzheimer's and for the normal decline in memory as we age. The Institute's solid scientific footing earned its scientists a landmark grant to support its stem cell research program in 2008. www.nyspi.org

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, statements regarding the ability to begin enrollment in the Phase 2 clinical trial to evaluate a PPAR-gamma agonist in the treatment of addiction to opioids in the first half of this year. 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 19, 2009. 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.