

Omeros Announces Additional Support from the National Institute on Drug Abuse for Clinical Studies in Addiction Program

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SEATTLE, Oct 14, 2010 /PRNewswire via COMTEX/ --

Omeros Corporation (Nasdaq: OMER) today announced that the National Institute on Drug Abuse (NIDA) has provided an additional grant to fund clinical studies for the Company's Addiction program. This grant, which is for a total of approximately \$3.6 million to be paid over a four-year period in equal amounts, will fund direct and indirect costs of Phase 2 clinical studies to be conducted by researchers at the New York State Psychiatric Institute (NYSPI). In Omeros' Addiction program, the Company is developing proprietary compositions that include peroxisome proliferator-activated receptor gamma (PPARgamma) 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. Data from earlier European pilot clinical studies and animal models of addiction have demonstrated a previously unknown link between PPARgamma and addiction disorders.

Earlier this year, Omeros announced that NIDA agreed to fund substantially all of the costs of a Phase 2 clinical study to be conducted by NYSPI researchers to evaluate a PPARgamma agonist for the treatment of addiction to prescription opioids. The NIDA support announced today will be used to fund additional Phase 2 clinical studies to evaluate the effect of a PPARgamma agonist in combination with other agents on the use of heroin and cigarettes. These clinical studies will also be conducted at the NYSPI and will be led by the recipients of this grant award, Dr. Sandra D. Comer and Dr. Adam Bisaga. Omeros will have the right to reference the data obtained from these studies for subsequent submissions to the FDA and will retain all other rights in connection with its Addiction program.

"This latest grant from NIDA underscores the potential of our Addiction program to yield an effective therapeutic for a wide range of addictive disorders," stated Gregory Demopoulos, M.D., chairman and chief executive officer of Omeros. "We appreciate the continued support of NIDA and NYSPI in advancing the clinical development of this program."

"Our team looks forward to initiating enrollment in this study as soon as possible," stated Dr. Comer. "The preclinical and pilot clinical data are promising, and this funding allows us to explore further the clinical effects of a PPARgamma agonist on opioid addiction while expanding potential indications to include smoking cessation."

About Omeros Corporation

Omeros is a clinical-stage biopharmaceutical company committed to discovering, developing and commercializing products focused on inflammation and disorders of the central nervous system. The Company's most clinically advanced product candidates are derived from its proprietary PharmacoSurgery(TM) platform designed to improve clinical outcomes of patients undergoing a wide range of surgical and medical procedures. Omeros has five ongoing clinical development programs, including four from its PharmacoSurgery(TM) platform, the most advanced of which is in a Phase 3 clinical program, and one from its Addiction program. Omeros may also have the near-term capability, through its GPCR program, to add wholly new drug targets to the market. Behind its clinical candidates and GPCR platform, Omeros is building a diverse pipeline of antibody and small-molecule preclinical programs targeting inflammation and central nervous system disorders.

About the Addiction Program

In its Addiction program, Omeros is developing proprietary compositions that include PPARgamma 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 PPARgamma 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 PPARgamma agonist, alone or in combination with other agents, for the prevention or treatment of addiction and other compulsions.

NY 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.

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 initiate enrollment in Phase 2 clinical studies for the Addiction program, the potential of the program to yield an effective therapeutic for a wide range of addictive disorders, the ability of Omeros' GPCR program to add wholly new drug targets to the market and the Company's efforts to build a diverse pipeline of antibody and small-molecule preclinical programs targeting inflammation and central nervous system disorders. 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 10, 2010. Given these risks, uncertainties and other factors, you should not place undue reliance on these forward-looking statements, and Omeros assumes no obligation to update these forward-looking statements publicly, even if new information becomes available in the future.

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