



**OMEROS<sup>®</sup>**

**OMEROS  
CORPORATION**

**2022  
ANNUAL  
REPORT**



**LET SCIENCE LEAD THE WAY™**



May 17, 2023

**Dear Fellow Shareholders:**

2022 was a year of substantial accomplishment for our company, realized through the commitment, strength and resilience of our team. Without diluting our shareholders, we secured capital expected to fund our operations well into at least 2025 while helping to ensure that strong sales of OMIDRIA will continue to provide Omeros with a robust stream of royalty payments. Across our cutting-edge portfolio of development programs and platforms, the team achieved a series of value-driving milestones that established the foundation for our 2023 successes already attained and for those likely still to come.

Catalyzed by the strategic sale of OMIDRIA to Rayner Surgical in the final days of 2021 – bringing \$165 million in upfront fees and retained receivables along with 30-to-50-percent ongoing royalties on U.S. net sales of OMIDRIA and the potential for a \$200 million milestone payment – we continued building on our position of financial strength throughout 2022. In September 2022, we added \$125 million by selling a relatively small, capped portion of our future OMIDRIA royalty stream in a transaction on terms highly favorable to Omeros. Three months later, we achieved the Rayner agreement milestone with the securing of at least four years of separate payment for OMIDRIA, receiving the \$200 million payment in early 2023. As a result, Omeros ended 2022 with more than \$400 million of cash and receivables. With long-term separate payment secured for OMIDRIA until at least 2028, physicians and surgical facility administrators are able to count on adequate and uninterrupted reimbursement for OMIDRIA, which we expect to drive continued growth in our OMIDRIA royalties.

2022 also brought significant advances across our development programs. In our program targeting MASP-2 and the lectin pathway of complement, our appeal of FDA's complete response letter to our narsoplimab biologics license application (BLA) in stem cell transplant-associated thrombotic microangiopathy produced a path forward to BLA resubmission without the need for an additional clinical trial, and discussions with FDA are ongoing as we work toward approval. In IgA nephropathy, our narsoplimab Phase 3 clinical trial ARTEMIS-IgAN has completed sufficient patient enrollment to enable a readout of 9-month proteinuria data next quarter. In a placebo-controlled platform trial in severe COVID-19, narsoplimab showed the greatest reported survival benefit of all therapeutics assessed despite the trial design's multiple challenges disadvantaging narsoplimab. Numerous publications in 2022 detail the role and potential benefits of narsoplimab used clinically in TA-TMA, IgAN and COVID-19.

OMS1029, our long-acting next-generation antibody targeting MASP-2, delivered promising results in a single-ascending-dose Phase 1 clinical trial. Well tolerated with no safety concerns identified, the drug's pharmacokinetic and pharmacodynamic data showed effectively complete suppression of lectin pathway activity consistent with once-quarterly dosing, ideal for the treatment of chronic diseases. Our small-molecule MASP-2 inhibitors also made good progress, potentially allowing selection of an orally available development candidate later this year. Collectively, our strategically designed portfolio of MASP-2-targeting molecules narsoplimab, OMS1029 and our orally active agents – and their respective intellectual property estates – could enable Omeros to control first-line therapeutics for all lectin pathway-related disorders.

In 2022, we also committed substantial resources to our MASP-3 program, the other publicly disclosed part of our industry-leading complement franchise. OMS906 is our lead long-acting antibody targeting MASP-3, the key activator of the alternative pathway. Progressing rapidly, we completed a successful Phase 1 clinical program in healthy subjects and, soon thereafter, began enrolling paroxysmal nocturnal hemoglobinuria (PNH) patients in two trials – one for treatment-naïve patients and the other for those who are inadequately responding to C5 inhibitors, the current standard therapy for PNH. Our strategy appears to be paying off, as interim data recently announced from our study of OMS906 in treatment-naïve PNH patients provide key validation of the potential for OMS906 to treat the broad expanse of alternative pathway-related disorders, including complement 3 glomerulopathy (C3G) for which we have a clinical program underway.

Our other programs significantly advanced as well. Our work with OMS527, our lead phosphodiesterase 7 (PDE7) inhibitor program, resulted in a recent \$6.7 million award from NIDA for the treatment of cocaine use disorder. Our cellular and biologic immuno-oncology platforms also made substantial strides, and we expect to share more on these programs in the coming months.

Taken together, our accomplishments in 2022 demonstrate the strength of our science and our team's unwavering commitment to delivering value to our shareholders by bringing innovative therapies to patients who need them.

On behalf of our board of directors and employees, I thank you for your continued support.

Sincerely,

A handwritten signature in black ink, appearing to read 'G. Demopoulos', with a stylized flourish at the end.

Gregory A. Demopoulos, M.D.  
Chairman & Chief Executive Officer

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# CONTACTS + INFORMATION

## Corporate Headquarters

### Omeros Corporation

The Omeros Building  
201 Elliott Avenue West  
Seattle, WA 98119  
206.676.5000

[www.omeros.com](http://www.omeros.com)

## 2023 Annual Meeting

The 2023 Annual Meeting of Shareholders of Omeros Corporation will be held via webcast on the Internet on Friday, June 23, 2023, beginning at 10:00 A.M. (local time), at [www.virtualshareholdermeeting.com/OMER2023](http://www.virtualshareholdermeeting.com/OMER2023).

*For further information, contact Omeros Investor Relations.*

## Investor Relations

Investors can contact Omeros Investor Relations by email at [ir@omeros.com](mailto:ir@omeros.com), by calling 206.676.5000, or by writing to Investor Relations at Omeros' corporate headquarters.

Copies of Omeros' Annual Report on Form 10-K for the fiscal year ended December 31, 2022, including financial statements, as well as other Omeros public documents, are available on the Omeros investor relations website at [investor.omeros.com](http://investor.omeros.com) or by written or telephonic request to Investor Relations at Omeros' corporate headquarters.

## Transfer Agent and Registrar

### Computershare Inc.

P.O. Box 43078  
Providence, RI 02940-3078  
Toll Free Number: 866.282.4938 (U.S.)  
Outside the U.S.: 201.680.6578  
TDD for Hearing Impaired: 800.490.1493 (U.S.)  
Outside the U.S.: 781.575.4592

[www.computershare.com/investor](http://www.computershare.com/investor)

## Independent Registered Public Accounting Firm

### Ernst & Young LLP

## Stock Listing

Omeros' stock trades on The Nasdaq Global Market under the symbol OMER. For more information, please visit [www.omeros.com](http://www.omeros.com).

## BOARD OF DIRECTORS

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*Washington Research Foundation*

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Chief Executive Officer  
*Omeros Corporation*

### Peter A. Demopoulos, M.D.

Cardiologist  
*Swedish Heart and Vascular Institute*

### Arnold C. Hanish

Former VP and Chief Accounting Officer  
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*Institute for Systems Biology*  
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*MD<sup>2</sup> International LLC*

### Rajiv Shah, M.D.

President  
*The Rockefeller Foundation*  
Former Administrator of the  
U.S. Agency for International Development

### Kurt Zumwalt

Former Treasurer  
*Amazon.com*

## EXECUTIVE OFFICERS

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Chief Executive Officer

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Chief Accounting Officer and Treasurer

### Peter B. Cancelmo, J.D.

Vice President,  
General Counsel and Secretary

## SIGNIFICANT EMPLOYEES

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Vice President,  
Chief Business Development Officer

### Nadia Dac

Vice President, Chief Commercial Officer

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Vice President,  
*Chemistry, Manufacturing and Controls*

### George A. Gaitanaris, M.D., Ph.D.

Vice President, *Science*  
Chief Scientific Officer

### Catherine A. Melfi, Ph.D.

Vice President, *Regulatory Affairs & Quality Systems*  
Chief Regulatory Officer

### Tina Quinton, J.D., M.S.

Vice President, *Patents*

### J. Steven Whitaker, M.D., J.D.

Vice President, Chief Medical Officer

### Peter W. Williams

Vice President, *Human Resources*

## FORWARD-LOOKING STATEMENTS

This annual report 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. All statements other than statements of historical fact are forward-looking statements, which are often indicated by terms such as "anticipate," "believe," "could," "estimate," "expect," "goal," "intend," "likely," "look forward to," "may," "plan," "potential," "predict," "project," "should," "will," "would" and similar expressions and variations thereof. Forward-looking statements are based on management's beliefs and assumptions and on information available to management only as of the date of this annual report. 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 this annual report. 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, even if new information becomes available in the future.



THE OMEROS BUILDING  
201 ELLIOTT AVENUE WEST  
SEATTLE, WA 98119  
**OMEROS.COM**