Omeros Enrolls First Patient in Phase 2b Clinical Trial Evaluating OMS302 in Patients Undergoing Cataract Surgery

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SEATTLE, July 27, 2010 /PRNewswire via COMTEX News Network/ -- Omeros Corporation (Nasdaq: OMER), a biopharmaceutical company committed to discovering, developing and commercializing products focused on inflammation and disorders of the central nervous system, today announced that it has enrolled the first patient in its Phase 2b clinical trial evaluating OMS302 in patients undergoing cataract surgery. OMS302, added to standard irrigation solution used during ophthalmologic surgery, is Omeros' proprietary PharmacoSurgery(TM) product in development to maintain mydriasis (pupil dilation) and reduce postoperative pain and inflammation following cataract and other lens replacement surgery.

"Building on the solid foundation of the Phase 1/Phase 2 OMS302 data reported last year, we are pleased to enroll the first patient in our Phase 2b trial, which is using a full-factorial design to compare the individual agents in OMS302 to the proprietary drug product itself," said Gregory A. Demopulos, M.D., chairman and chief executive officer of Omeros. "There are over three million cataract procedures performed annually in the U.S. alone, and OMS302 has the potential to maintain pupil dilation, making the operation easier for the surgeon and safer for the patient, and to reduce postoperative inflammation, improving patient outcomes."

Approximately 200 patients will be enrolled in the multicenter, randomized, double-blind, vehicle-controlled Phase 2b clinical trial. Patients will be randomized into one of four parallel treatment groups of equal size. The first arm will receive OMS302, the second and third will receive only the mydriatic agent and the anti-inflammatory agent, respectively, and the fourth arm will receive a placebo of standard irrigation solution without drug. The co-primary endpoints of the study include the reduction of post-operative ocular pain and maintenance of mydriasis (pupil dilation). For more information regarding this trial, please view the study listing at www.clinicaltrials.gov. Positive results from this Phase 2b trial would enable Omeros potentially to initiate a Phase 3 clinical program of OMS302 in 2011.

A prior Phase 1/Phase 2 clinical trial of 61 patients undergoing age-related cataract extraction with lens replacement showed that patients treated with OMS302 reported less postoperative pain and demonstrated statistically significant improvement in maintenance of mydriasis during the surgical procedure compared to patients treated with vehicle control. There were no serious adverse events and no discontinuations due to adverse events.

About OMS302

OMS302 is Omeros' proprietary PharmacoSurgery(TM) product candidate in development to maintain mydriasis (pupil dilation) and reduce post-operative pain and inflammation following ophthalmological procedures including cataract and other lens replacement surgery. OMS302 is a proprietary combination of an anti-inflammatory agent and a compound that causes pupil dilation or mydriasis, each with well-known safety and pharmacologic profiles, added to the standard irrigation solution used during ophthalmological surgeries. OMS302 is delivered directly into the anterior chamber of the eye and is designed to maintain mydriasis, to prevent surgically induced pupil constriction (miosis), and to reduce postoperative pain and irritation.

About Ophthalmologic Surgery (Cataract and Other Lens Replacement Surgery)

Approximately three million cataract operations are performed in the United States each year, and that number is expected to increase as the U.S. population ages. Cataract and other lens replacement procedures involve replacement of the original lens of the eye with an artificial intraocular lens. These operations are typically performed to replace a lens opacified by a cataract or to correct a refractive error of the lens. Pupil dilation is an essential prerequisite for these procedures and, if not maintained throughout the surgical procedure or if miosis occurs, risk of damaging structures within the eye increases as does the operating time required to perform the procedure.

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 and one from its Addiction program, the most advanced of which is in Phase 3 clinical trials. Omeros may also have the near-term capability, through its GPCR program, to add an unprecedented number of 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.

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 Company's ability to successfully complete the Phase 2b clinical trial for OMS302, the potential benefits of OMS302, the expected increase in the number of cataract operations performed in the United States and the ability of Omeros to potentially initiate a Phase 3 trial of OMS302 in 2011. 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 May 12, 2010. 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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