OMEROS

Next-Generation Therapies Transforming Patient Care Today

April 2015

Safe Harbor

This presentation contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are based on the current intent and expectations of the management of Omeros Corporation. These statements are not guarantees of future performance and involve risks and uncertainties that are difficult to predict. Omeros' actual results and the timing and outcome of events may differ materially from those expressed in or implied by the forward-looking statements because of risks associated with Omeros' unproven preclinical and clinical development activities, regulatory oversight, product commercialization, intellectual property claims, competitive developments, litigation and other factors. For additional information about the factors that affect the company's business, please see the company's latest Forms 10-K and 10-Q filed with the Securities and Exchange Commission. Except as required by law, Omeros undertakes no obligation to update any forward-looking statements in this presentation, whether as a result of new information, future events or otherwise.

Products and Programs

Program	Targeted Procedure/ Disease	Pre-clinical	Phase 1	Phase 2	Phase 3	FDA Approval	Commercial Launch	Economic Rights
Commercial Products								
Omidria™ (OMS302) - Ophthalmology	Cataract Surgery or Intraocular Lens Replacement							
Clinical Programs								
OMS103 - Arthroscopy	Arthroscopic Meniscectomy							
MASP (OMS721) - Complement-Mediated Disorders	TMA (aHUS, TTP, Transplant-Related TMA)							
PDE10 (OMS824) - CNS Disorders	Schizophrenia							
PDE10 (OMS824) - CNS Disorders	Huntington's Disease							
PPARγ (OMS405) - Addiction	Opioid and Nicotine Addiction							
OMS201 - Urology	Ureteroscopy							
Preclinical Programs								
PDE7 (OMS527) - CNS Disorders	Addictions and Compulsive Disorders; Movement Disorders							
Plasmin (OMS616) - Bleeding Disorders	Surgical and Traumatic Bleeding							
MASP (OMS906) – Alternative Pathway Disorders	Paroxysmal Noctural Hemoglobinuria							
GPR17 - CNS Disorders	Demyelinating Disorders							
GPCR Platform	Multiple Disorders Across Therapeutic Areas							
Antibody Platform	Multiple Disorders Across Therapeutic Areas							

Experienced Management with Deep Industry Experience

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	Position	Background
Gregory Demopulos, MD	*Chairman, President & CEO*	Stanford and Duke Departments of Orthopedic Surgery
Tim Duffy	*VP, Business Development*	MDRNA, Prometheus, Procter & Gamble
Kenneth M. Ferguson, PhD	*VP, Development & CDO*	ICOS, Cold Spring Harbor Laboratory
George Gaitanaris, MD, PhD	*VP, Research & CSO*	Nura, Primal, NCI
Patrick Gray, PhD	*Scientific Fellow*	Accelerator, Nura, Macrogenics, ICOS, Genentech
Michael Jacobsen	*VP, Finance & CAO*	Sarepta, ZymoGenetics, ICOS, Onvia, Mosaix
Marcia Kelbon, JD	*VP, Patent & General Counsel and Secretary*	Christensen O'Connor Johnson Kindness
William J. Lambert, PhD	*VP, Chemistry, Manufacturing and Controls*	MedImmune, Pacira, Eisai, Pfizer, Upjohn
Catherine Melfi, PhD	*VP, Regulatory Affairs and Quality Systems*	Eli Lilly, Indiana University
Patricia Sandler	*VP, Sales & Marketing*	Sunovion, J&J, SmithKline Beecham, Pfizer
J. Steven Whitaker, MD, JD	*VP, Clinical Development & CMO*	Allon Therapeutics, ICOS

Omidria™ (OMS302)
Ophthalmological Surgery

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OMIDRIA

- OMIDRIA™ (Phenylephrine and Ketorolac Injection) 1%/0.3%
- Approved by FDA in May 2014
- www.OMIDRIA.com

Indication

- Omidria™ is an Alpha 1-Adrenergic Receptor Agonist and Nonselective Cyclooxygenase Inhibitor Indicated for:
  - Maintaining Pupil Size by Preventing Intraoperative Miosis
  - Reducing Postoperative Ocular Pain

Overview

- One 4-mL Single-Use Vial Added to a 500-mL Container of Standard Irrigation Solution
- Delivers Steady-State Drug Concentrations to the Anterior Chamber throughout the Procedure
- Easily Integrated into Operating Procedural Routines
- Preservative-Free and Bisulfite-Free
- Safe and Well Tolerated – in Clinical Trials, Rates of Ocular Adverse Reactions Were Similar to Those of Placebo
- Medicare Reimbursed

IOL Replacement Surgery Market Opportunity

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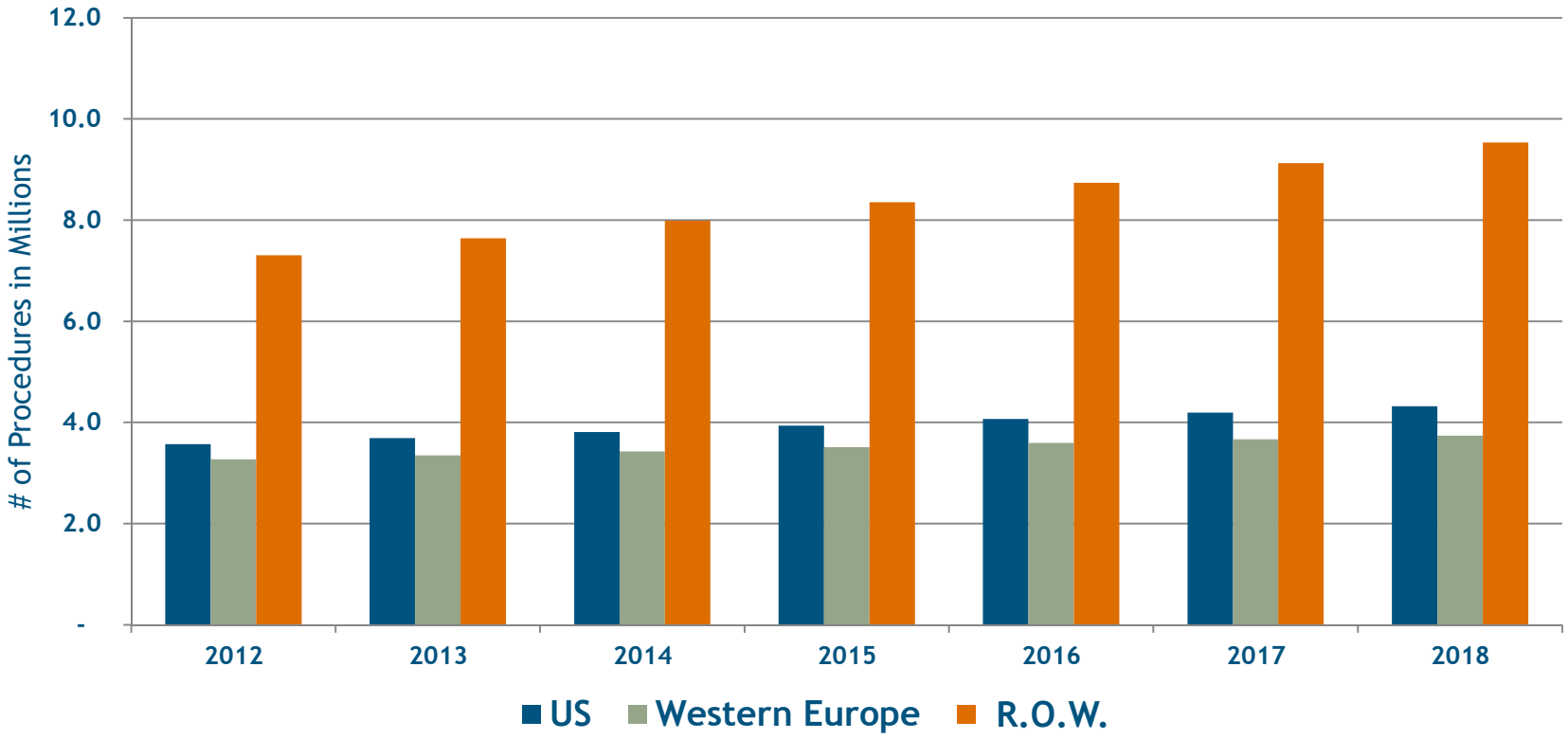
Lens Replacement Procedures



Source: Market Scope, Comprehensive Report on the Global IOL Market, 2011.

R.O.W. includes Japan, China, Latin America, Korea, Canada, Australia, Saudi Arabia, Taiwan, Greece, Czech, Hungary, Israel, Hong Kong, UAE, Singapore, New Zealand

Omidria™
Fits into the Surgical Workflow

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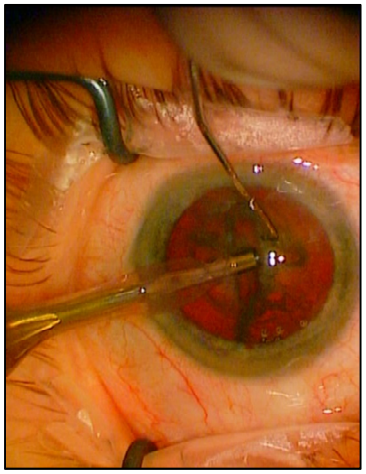
Proprietary combination of:

- Phenylephrine
- Ketorolac

4 mL

Dilute in



Once Added to Irrigation Solution, No Change in Surgical Procedure

Preoperative Topical Medication is Washed Out by Irrigation Solution

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- 14 Patients Undergoing Cataract Surgery were Eligible
- Patients were Prescribed Topical Ketorolac According to the Surgeon's Usual Practice, Beginning the Day Prior to Surgery – Good Patient Compliance
- 100-µL Aqueous Humor Samples Drawn Immediately Prior to the Initial Surgical Incision and Again Prior to Final Anterior Chamber Re-inflation and Wound Closure

Patient	Prior to Incision	Prior to Wound Closure
1	87.4	Undetectable
3	39	Undetectable
4	4.9	Undetectable
6	195	Undetectable
7	29.5	1.80
8	75.1	6.32
9	369	2.11
10	105	Undetectable
11	244	2.90
12	64.6	Undetectable
13	137	Undetectable
14	120	Undetectable

Undetectable = Below the Lower Limit of Quantification (i.e., <1 ng/mL)

Ketorolac Levels in the Anterior Chamber at the End of the Procedure Were Nominal or Undetectable in All Patients

Omidria™ Canine Study
Uptake of Ketorolac by Ocular Tissues

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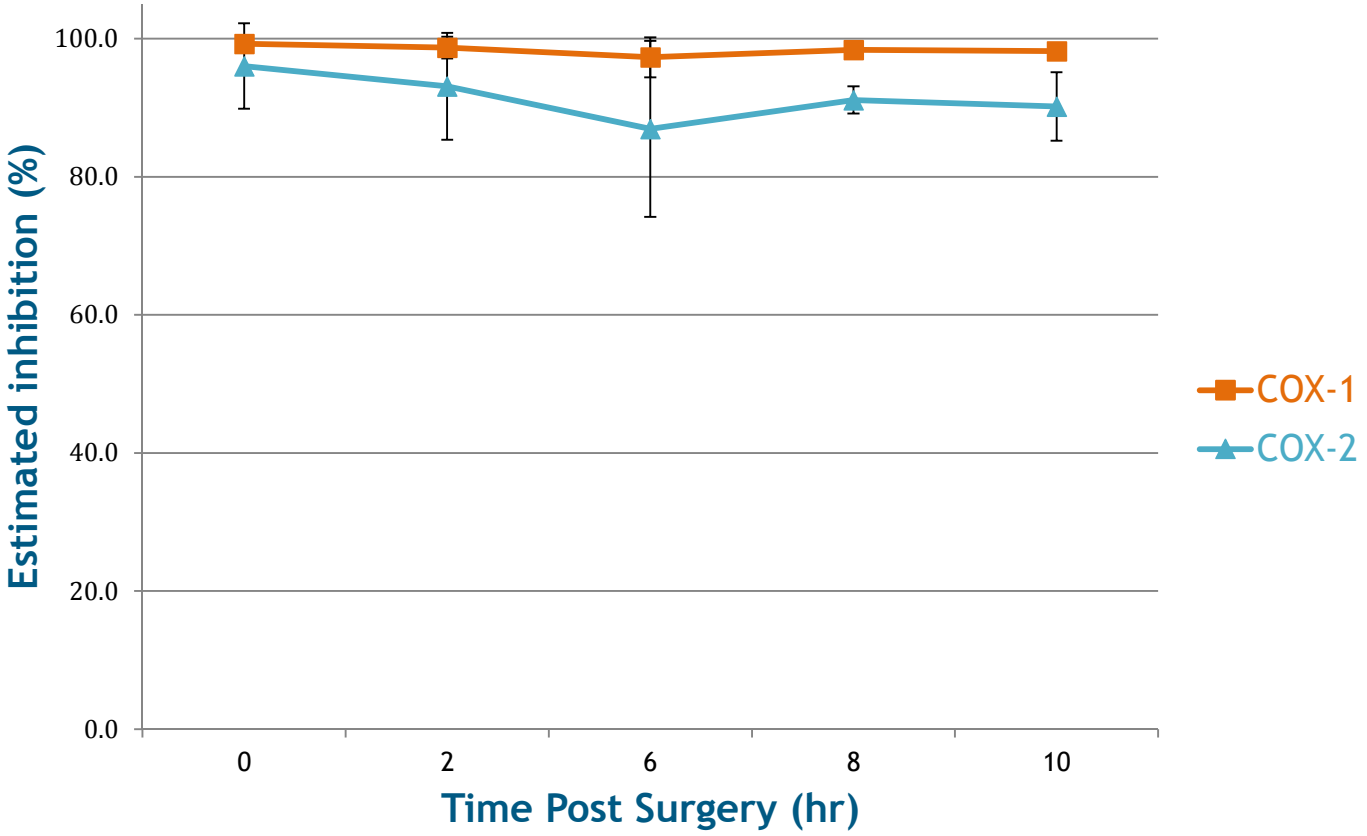
Study Design

- IOL Replacement Surgery Was Performed on 20 Canines Using OMIDRIA in Irrigation Solution
- Data Were Collected from Four Animals Per Time Point at 0, 2, 6, 8, and 10 Hours Post-procedure
- Eyes Were Enucleated and Flash Frozen; Partly Thawed Eyes Were Dissected and Retina, Choroid, Vitreous, Ciliary Body, Iris, Lens Capsule, Cornea, and Sclera Were Collected
- Ketorolac Levels Were Determined in All Samples
- Projected Inhibition of COX Enzymes Was Estimated Using IC50 Values for COX-1 and COX-2

COX = cyclooxygenase
IC = inhibitory concentration

Omidria™ Canine Study Results
Estimated Retinal COX-1/-2 Inhibition



Ketorolac levels inhibited COX-1 and COX-2 Pathways from 0 to at Least 10 hours, Consistent with Phase 3 Pain Data

Omidria™ Phase 2b Trial

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Summary

Trial Design

- N=221, Vehicle-Controlled, Randomized, Double-Blind Study
- Multicenter
- All Subjects Received Preoperative Mydriatics and Anesthetics
- Four-Arm, Full-Factorial Design

Co-Primary Endpoints

- Maintenance of Mydriasis (Pupil Dilation)
- Reduction of Postoperative Pain

Study Results*

- Statistically Significant and Clinically Meaningful Benefits Demonstrating Contribution of Each Component
  - *Mydriasis*
    - Omidria Better than:
      - Ketorolac Alone ($p<0.0001$)
      - Vehicle ($p<0.0001$)
  - *Pain*
    - Omidria Better than:
      - Phenylephrine Alone ($p=0.0089$)
      - Vehicle ($p=0.0418$)
- Omidria was Well Tolerated

**Presented at American Academy of Ophthalmology, October 2011; Alan Crandall, MD*

Omidria™ Phase 2b Results
Anti-Miotic Effects of Omidria and Its Components

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Pupil Diameter < 6 mm				
	Vehicle* (n = 53)	Ketorolac (n = 52)	Phenylephrine (n = 49)	Omidria (n = 49)
n (%)	25 (46%)	18 (35%)	11 (22%)	3 (6%)
p-value vs. Omidria	< 0.0001	0.0004	0.0216	

*All patients, including vehicle-treated patients, received standard preoperative mydriatic and anesthetics

Both Ketorolac and Phenylephrine Contribute to Inhibition of Miosis

Omidria™ Phase 2b Results
Omidria vs. Phenylephrine

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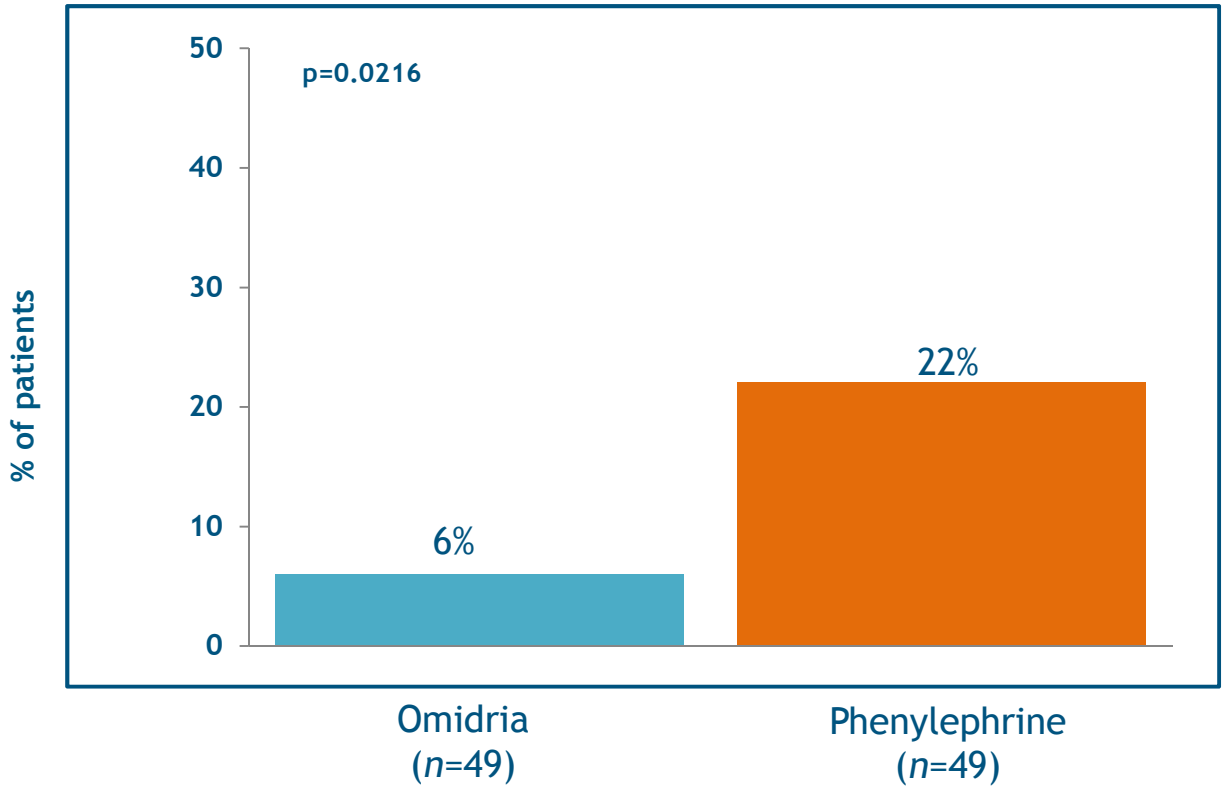
Percent of Subjects with Pupil Diameter < 6 mm (Omidria vs. Phenylephrine)



Added to Irrigation Solution, Omidria is Superior to Phenylephrine Alone

Omidria™
Phase 3 Trials – Study 1 & Study 2

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Overview

Trial Design

- Multicenter, Placebo-Controlled, Randomized, Double-Blind Study
- N=405 (ILR-003) and N=416 (ILR-004)
- All Subjects Received Preoperative Mydriatics and Anesthetics
- Two-Arm, Randomized 1:1

Co-Primary Endpoints

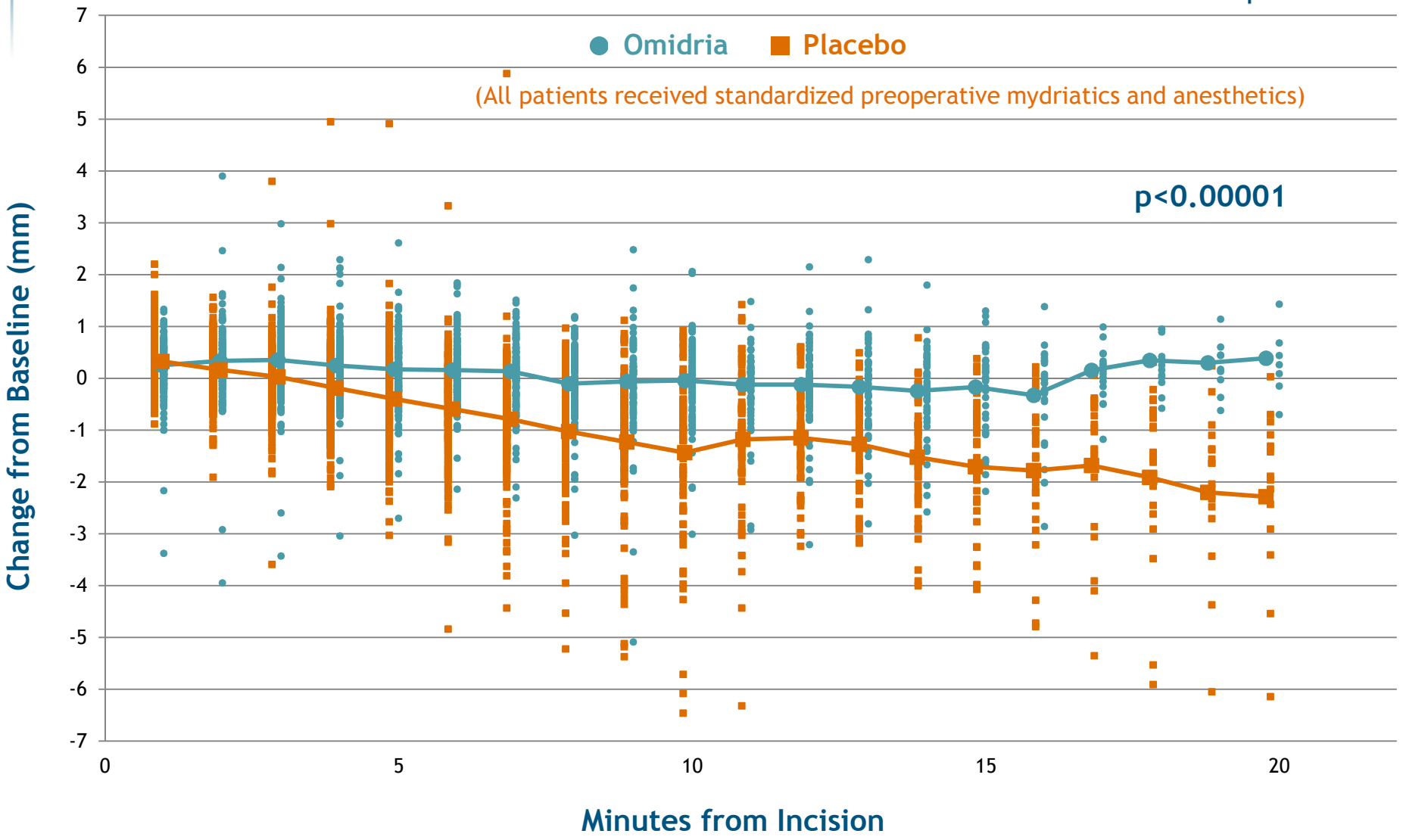
- Maintenance of Intraoperative Mydriasis (Pupil Dilation)
- Reduction of Pain in Early Postoperative Period*

Study Results

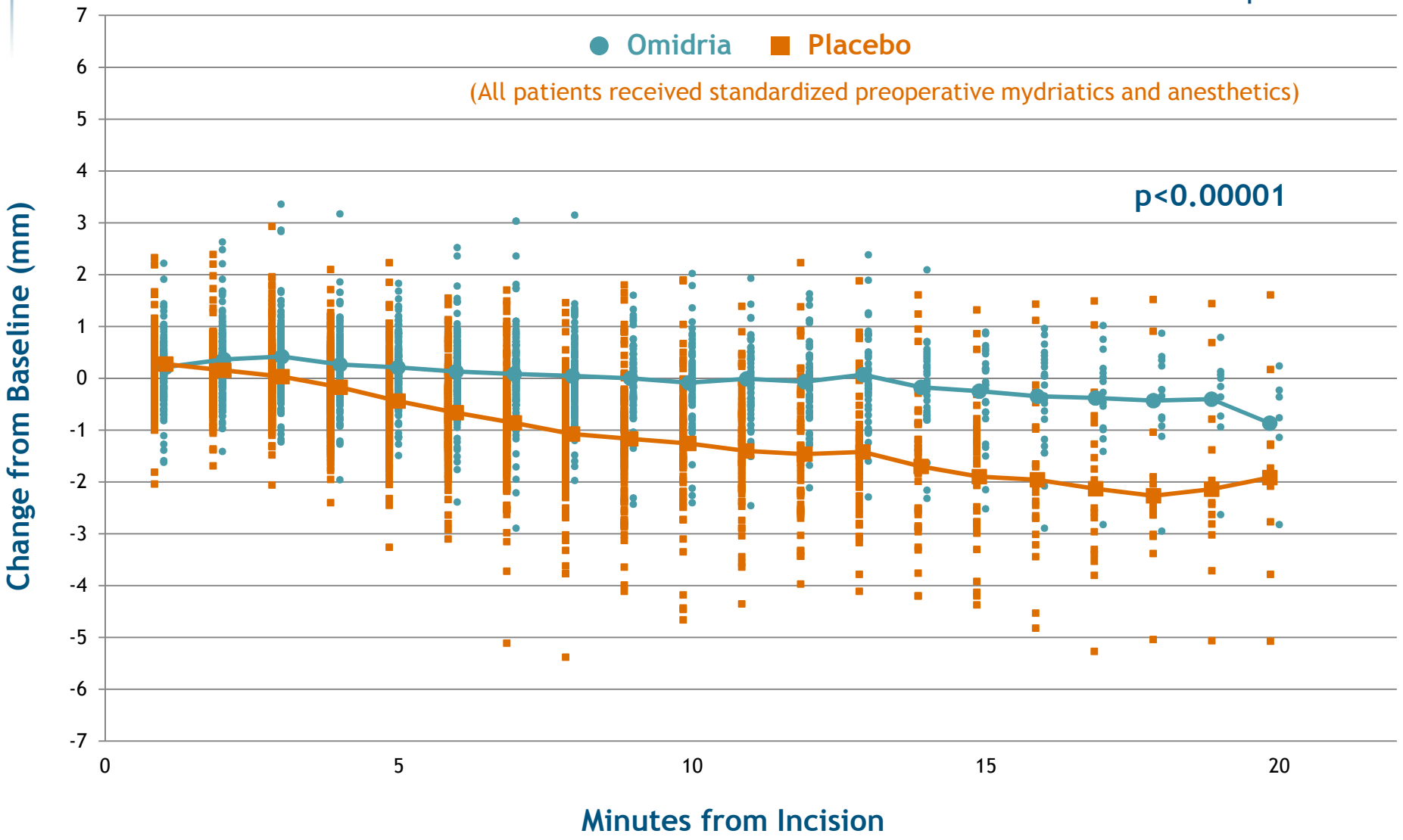
- Omidria Provided Statistically Significant and Clinically Meaningful Benefits in Both Studies
  - Mydriasis ($p<0.00001$) in Both Studies
  - Pain ($p<0.0001$ in ILR-003 and $p=0.0002$ in ILR-004)
- Omidria was Well Tolerated

** Principal secondary endpoint in ILR-003*

Omidria™ Phase 3 – Study 1
Intraoperative Change in Pupil Diameter

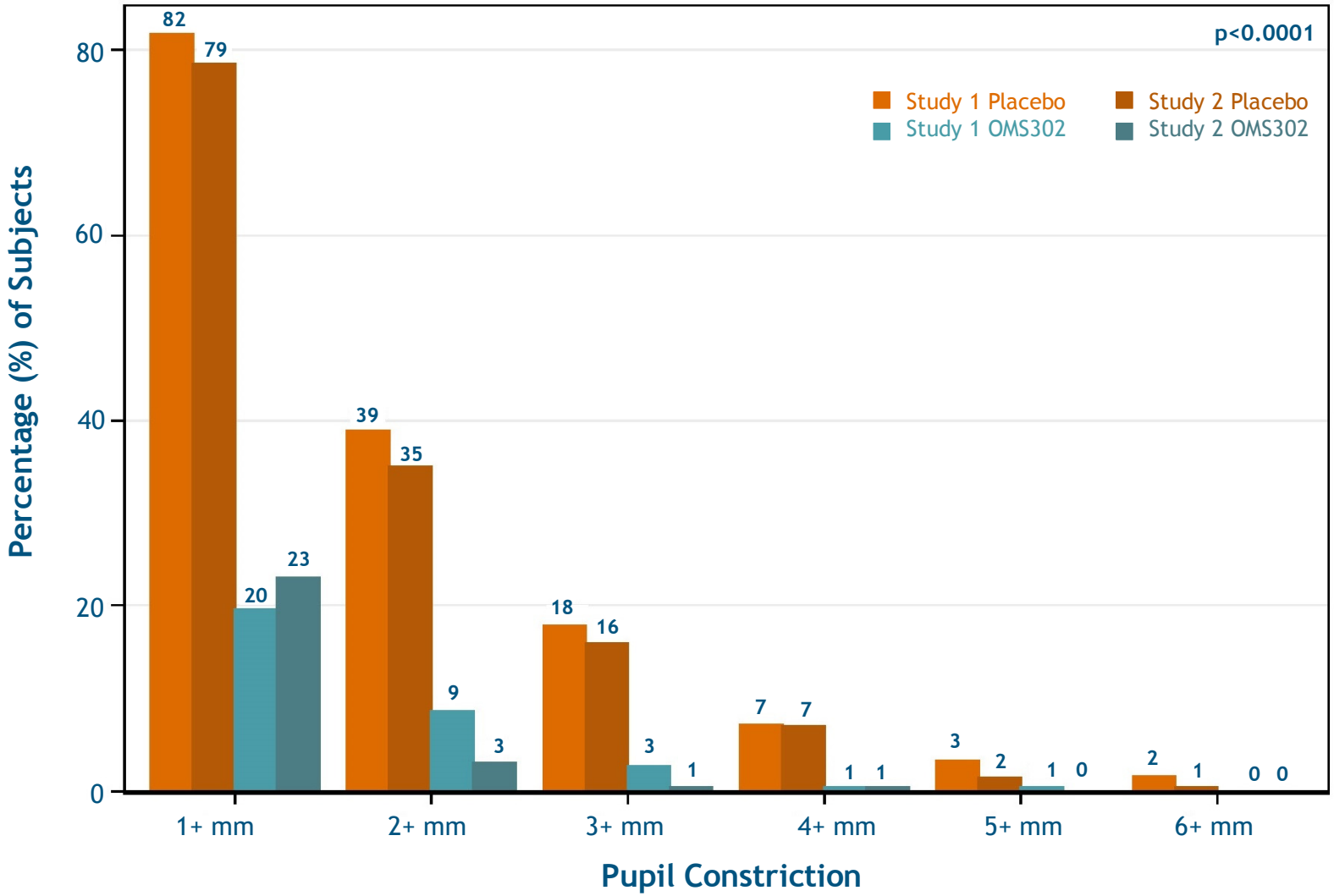


Omidria™ Phase 3 – Study 2
Intraoperative Change in Pupil Diameter



Omidria™ Phase 3 Trials
Studies 1 & 2- Intraoperative Pupil Constriction

OMEROS



Omidria™
Portal to the Operative Field

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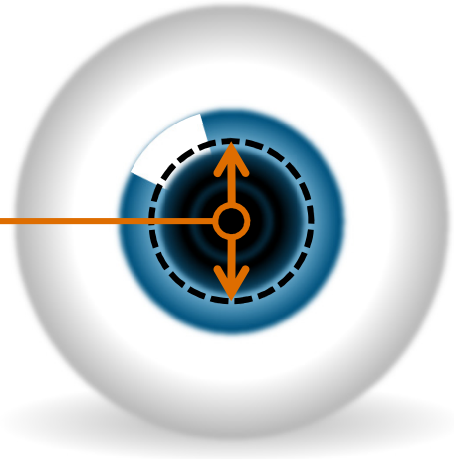
Intraoperative Pupillary Miosis

Decrease in Pupil Diameter*
≥2.5 mm

~30%
Reduction in Diameter



Resultant Decrease in Pupil Area
(i.e., Operative Field)

~50%
Reduction in Operative Field

*From a starting pupil diameter of 8.25 mm

6 mm to 3.5 mm Represents a 66% Reduction in Operative Field

Omidria™ Phase 3 Trials
Decrease in Pupil Diameter ≥ 2.5 mm

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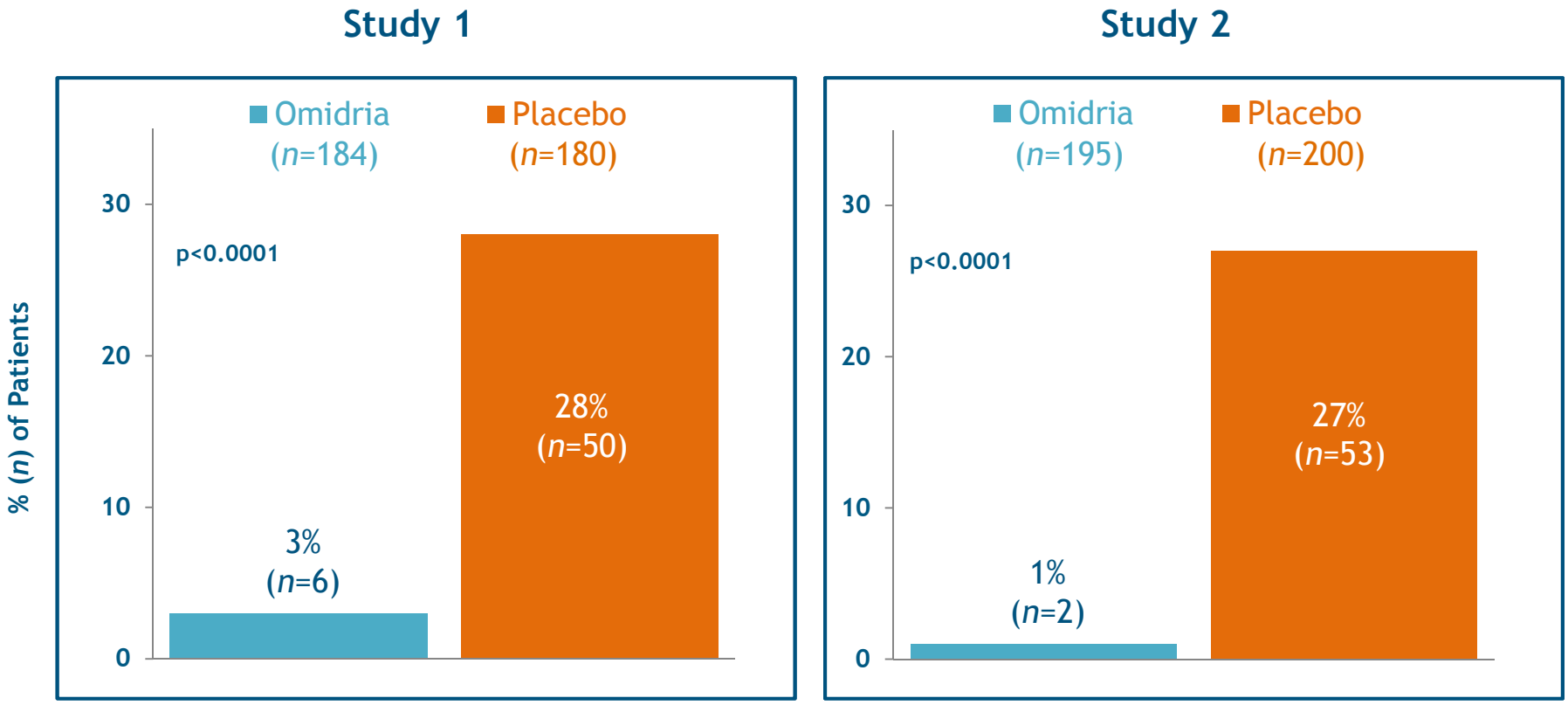
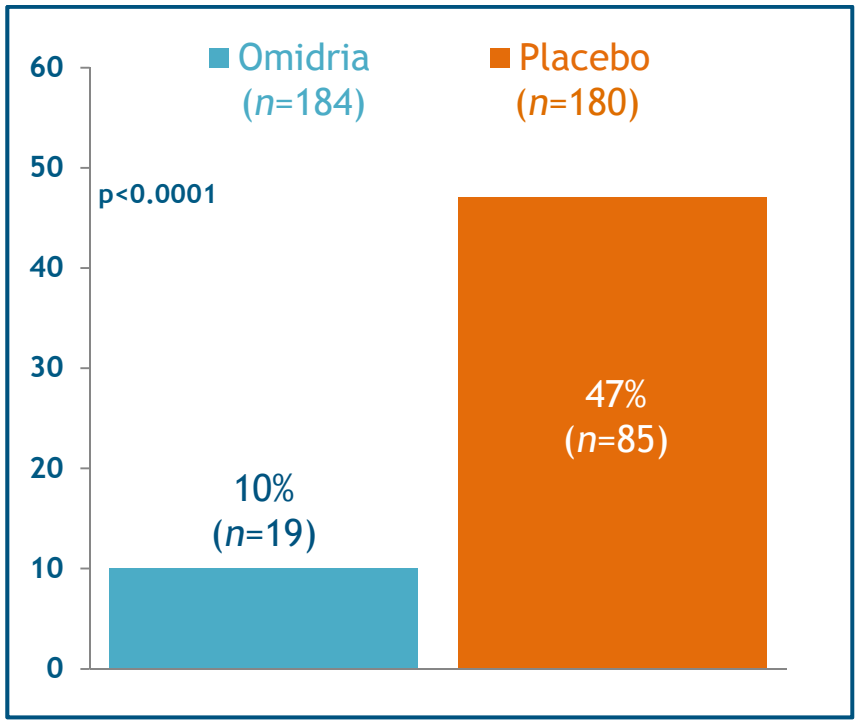


*All patients, including placebo-treated patients, received standard preoperative mydriatics and anesthetics

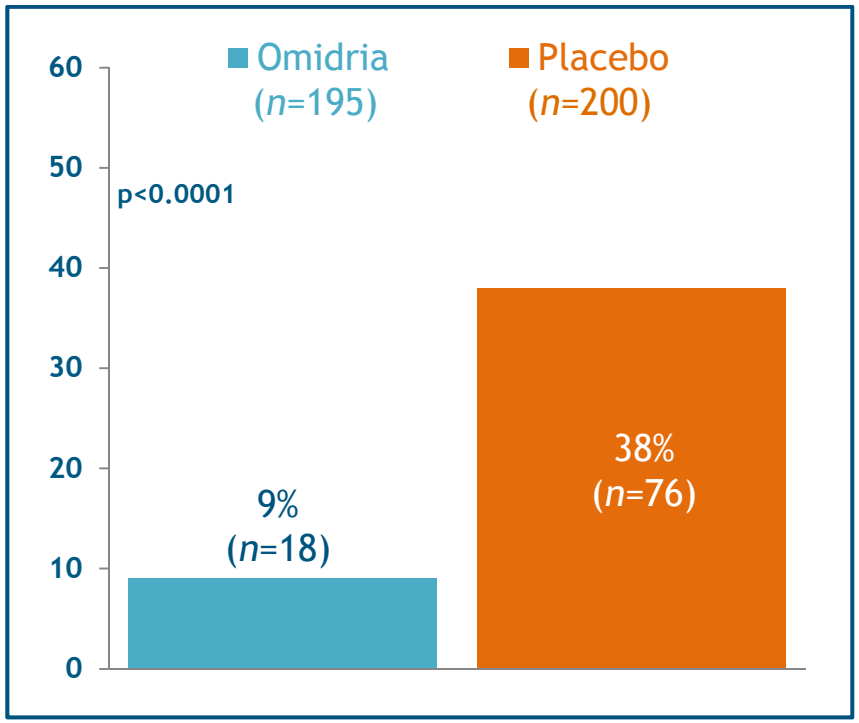
Omidria™ Phase 3 Trials
Pupil Diameter < 6 mm at Any Time During Surgery

OMEROS

Study 1



Study 2

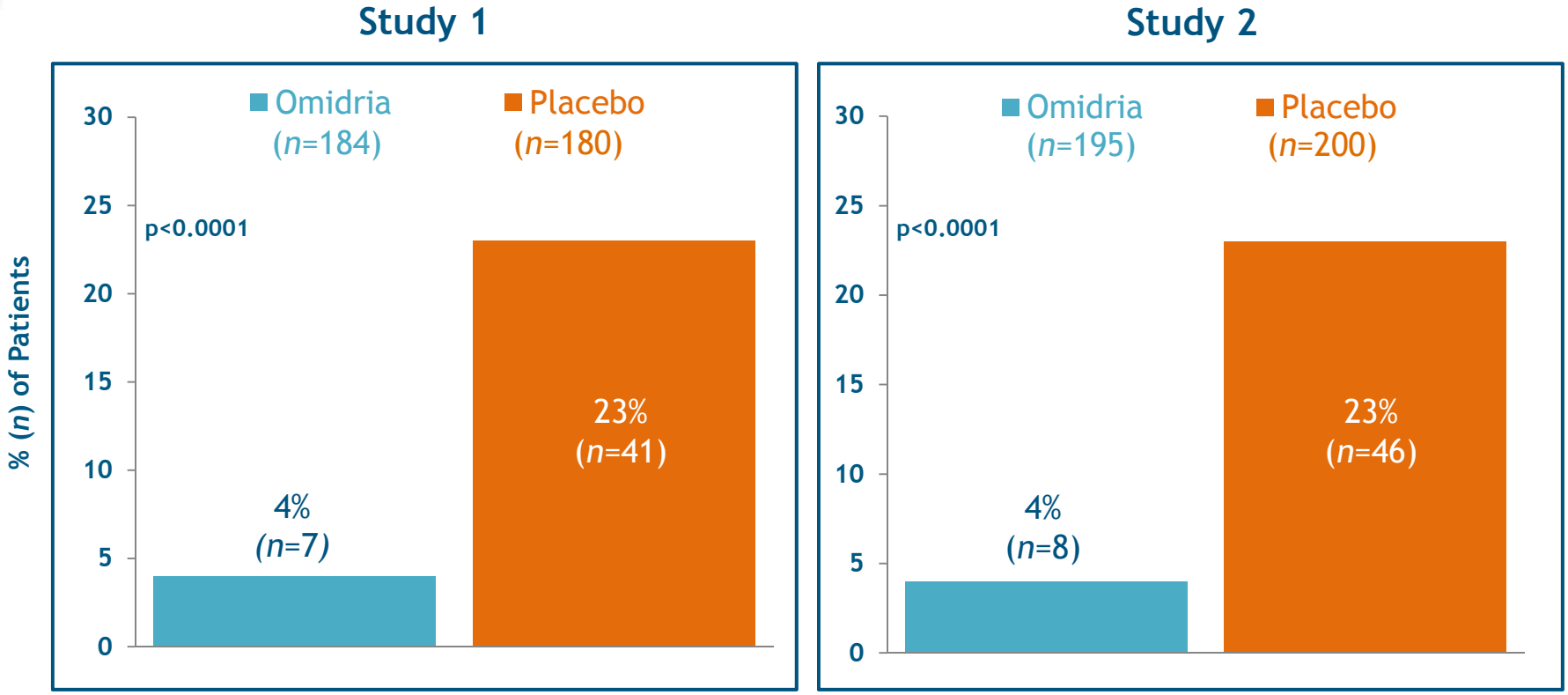


*All patients, including placebo-treated patients, received standard preoperative mydriatics and anesthetics

Pupil Diameter <6 mm is Associated with a Mulitply Increased Rate of Complications (e.g., Posterior Capsule Tears, Retained Lens Fragments, and Vitreous Loss)

Omidria™ Phase 3 Trials
Pupil Diameter < 6 mm at Start of Lens Implantation

OMEROS



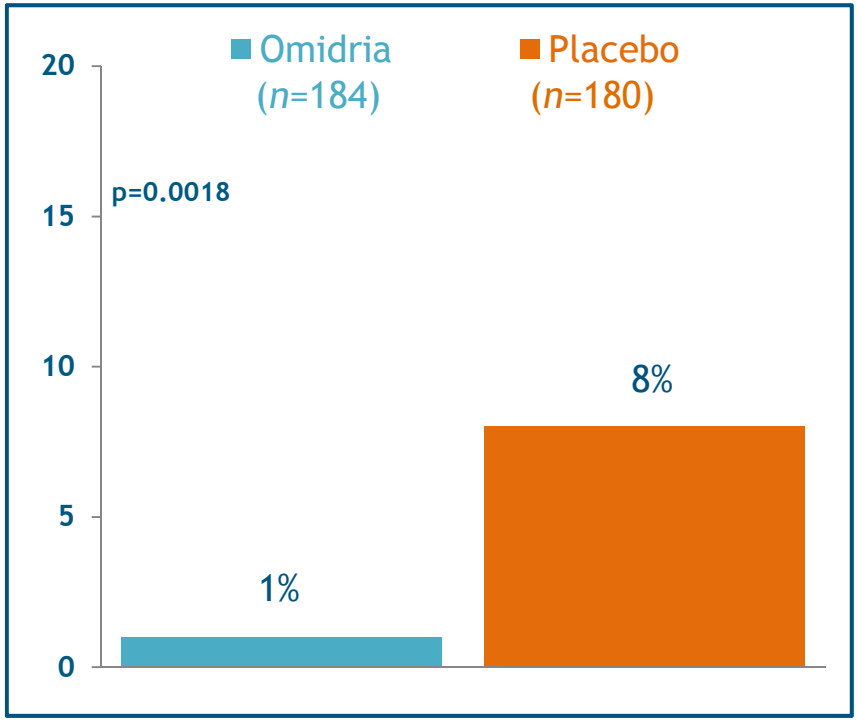
*All patients, including placebo-treated patients, received standard preoperative mydriatics and anesthetics

Pupil Diameter <6 mm is Associated with a Mulitply Increased Rate of Complications (e.g., Posterior Capsule Tears, Retained Lens Fragments, and Vitreous Loss)

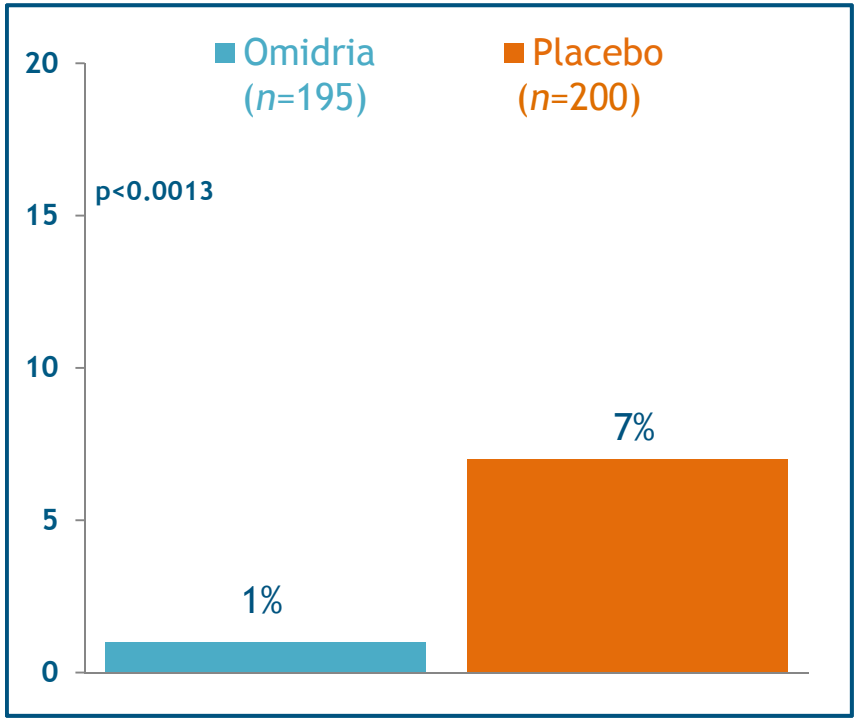
Omidria™ Phase 3 Trials
Intraoperative Miosis – Pupil Diameter < 4 mm

OMEROS

Study 1



Study 2



Fewer Than 1% of Omidria Subjects Experienced Pupil Diameter < 4 mm

*All subjects, including placebo-treated subjects, received standard preoperative mydriatics and anesthetics

Omidria™
Importance of a Well-Dilated Pupil

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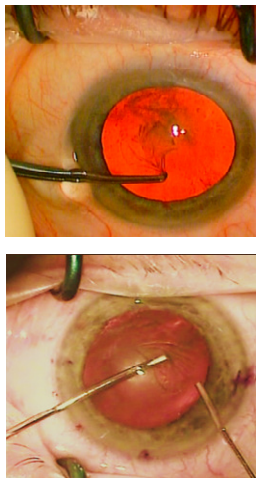
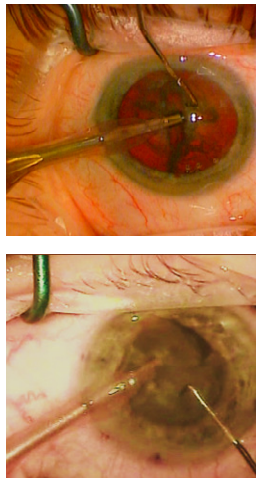
Despite Every Advance (e.g., phaco, ECCE, femto) in Cataract Surgery Over the Past Four Decades, ***Small Pupils are Still a Factor Associated with Cataract Surgery Complications***

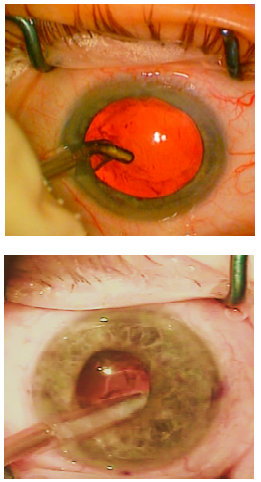
Capsulorrhexis



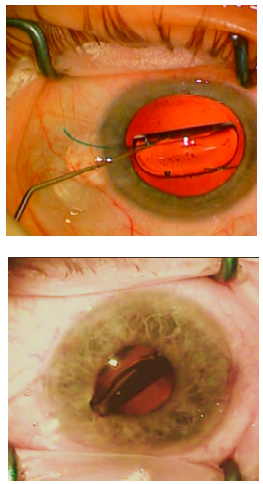
Phacoemulsification



Cortical Clean-Up

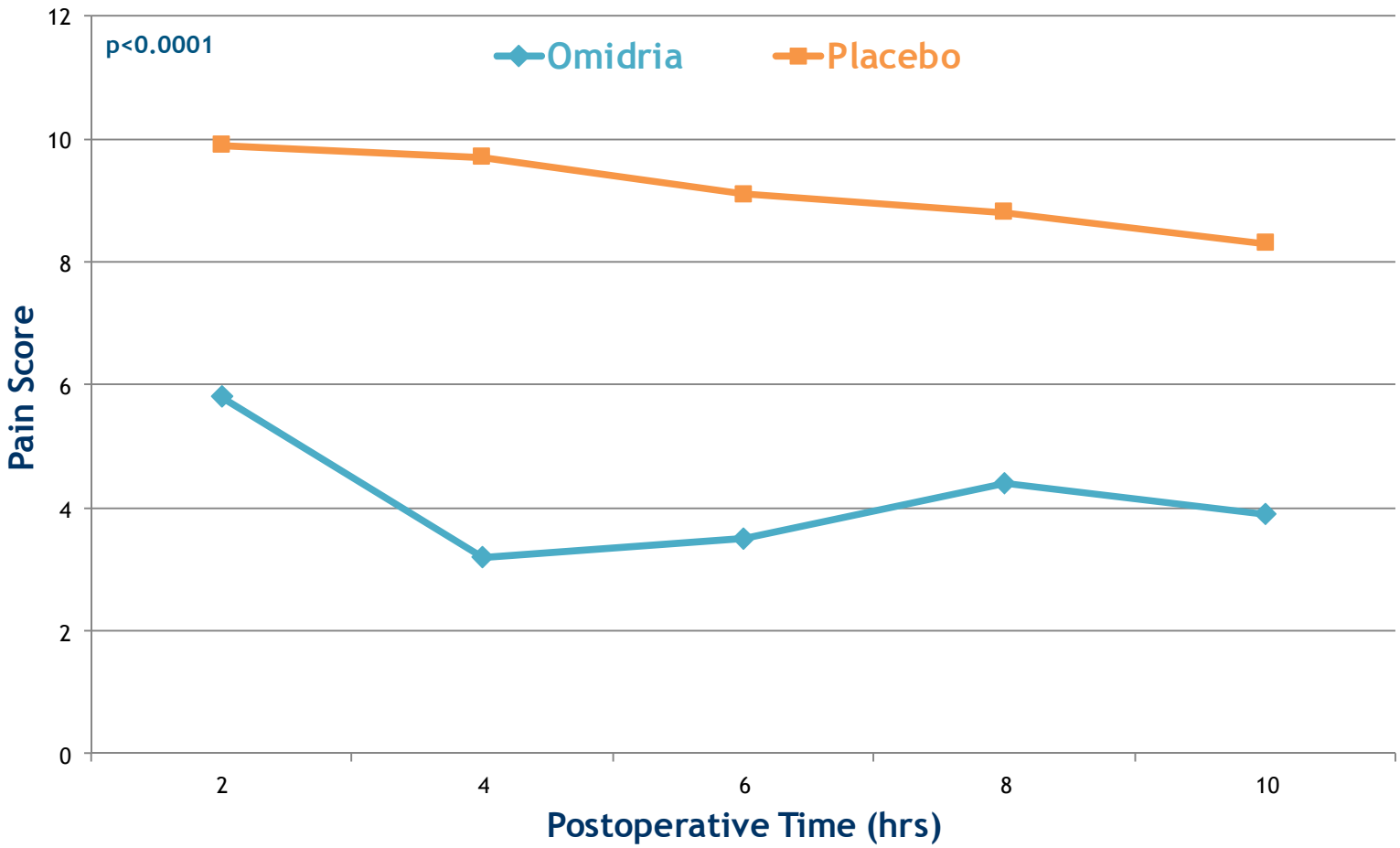


Lens Implantation



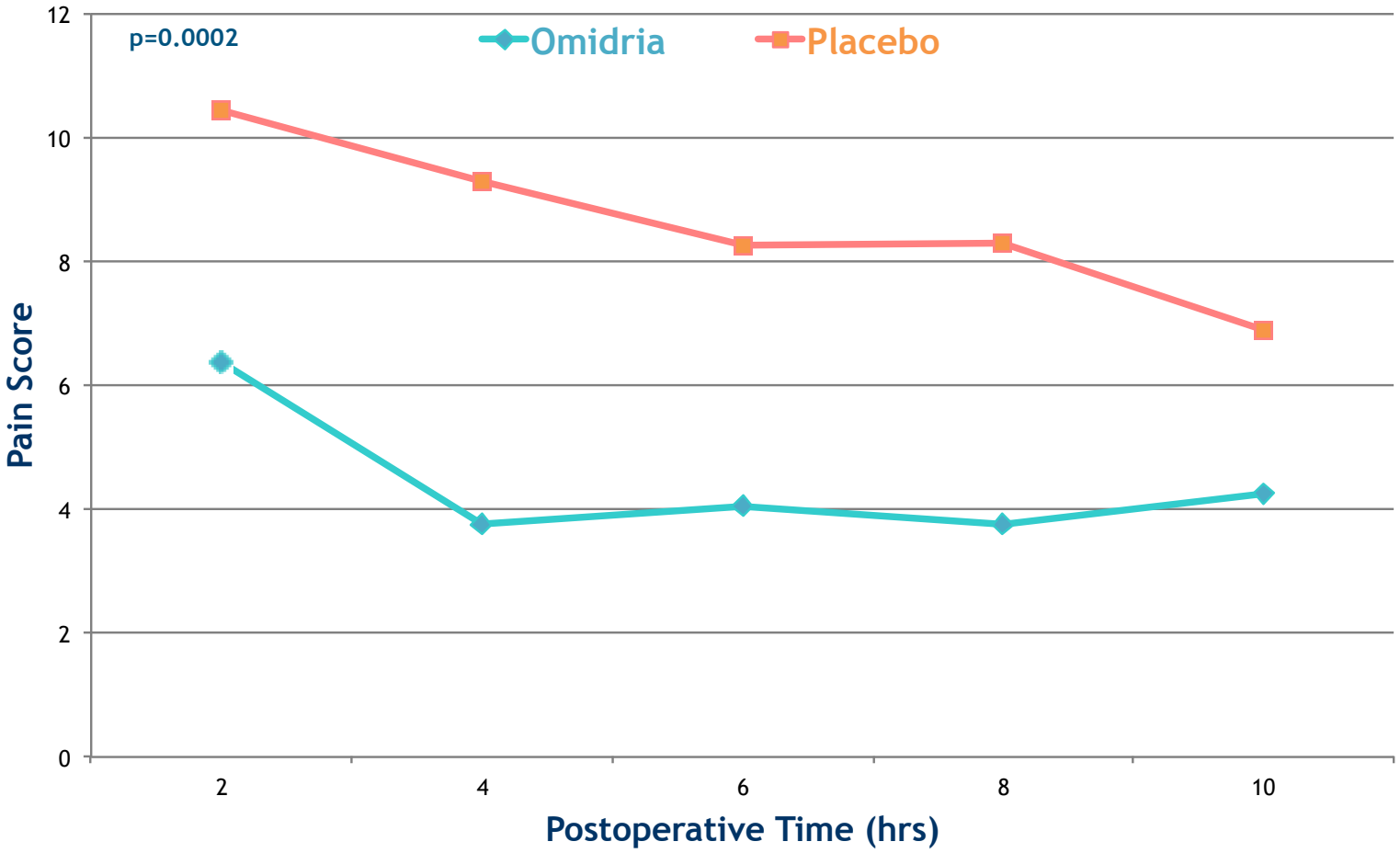
Poor Visualization Increases the Risk of Complications

Omidria™ Phase 3 – Study 1
Postoperative Pain



*All patients received standardized preoperative mydriatics and anesthetics.

Omidria™ Phase 3 – Study 2
Postoperative Pain



*All patients received standardized preoperative mydriatics and anesthetics.

Omidria™ Phase 3 Trials
Early Postoperative Ocular Pain

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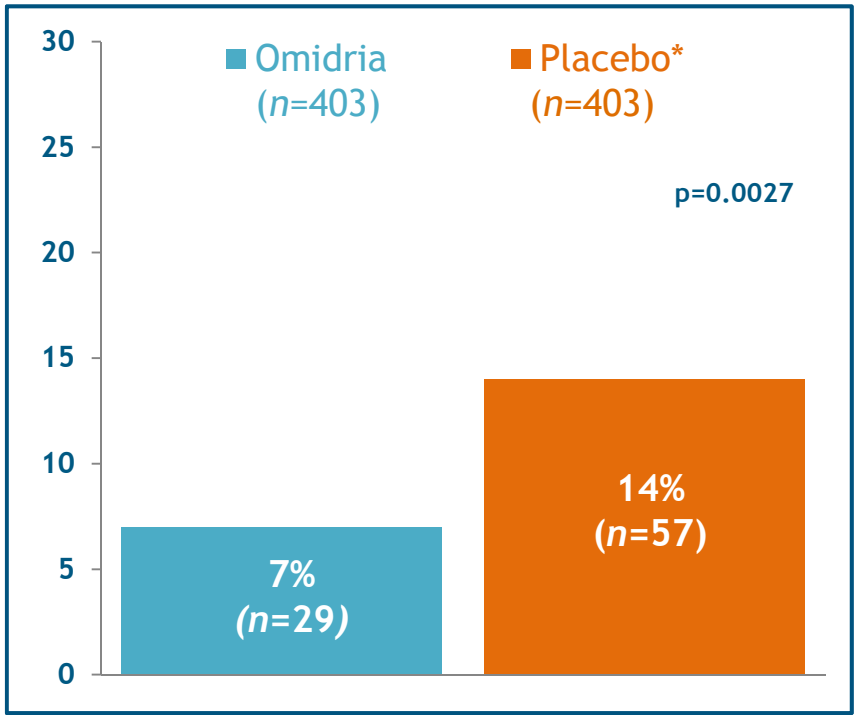
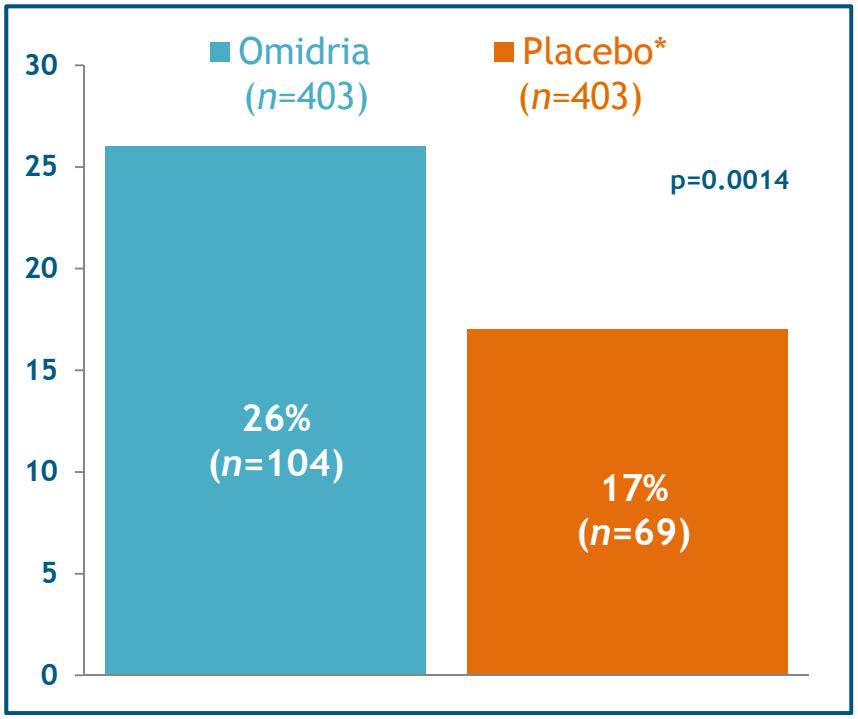
Moderate-to-Severe Pain (VAS ≥ 40 At Any Time Point)



Pain-Free Patients (VAS = 0 At All Time Points)



*All patients received standardized preoperative mydriatics and anesthetics.

Omidria™ Phase 3 Results
Pain Medication Use

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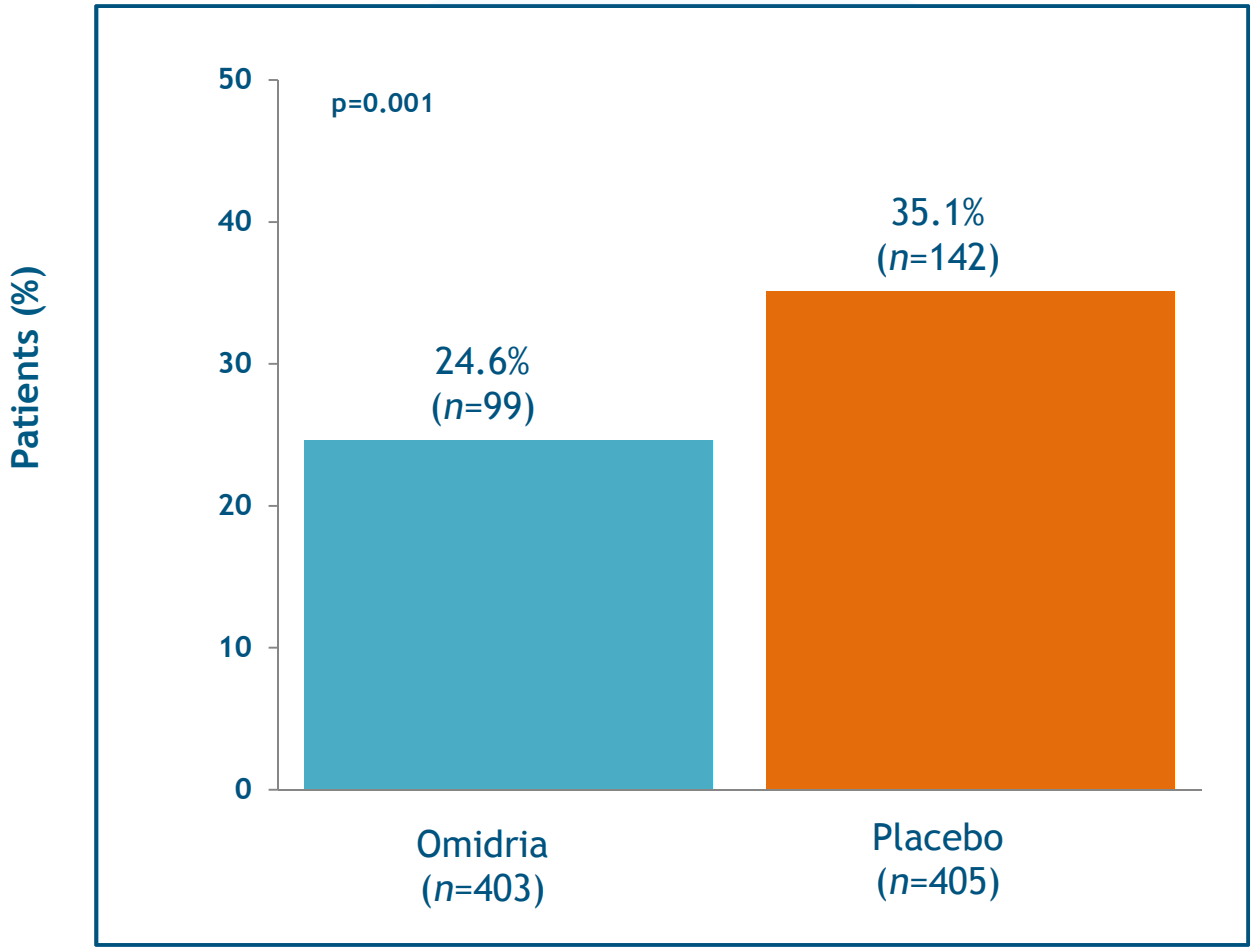
Analgesic Use on Day of Surgery



Post hoc analysis

Omidria™ Phase 3 Trials Summary

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Intraocular Lens Replacement Surgery

Efficacy

- Clinically Meaningful Improvement in:
  - Maintenance of Mydriasis and Prevention of Miosis
  - Postoperative Pain Reduction
- 580% More Placebo Patients than Omidria Patients Experienced Pupil Size of < 6 mm at Cortical Clean-up
- 197% More Placebo Patients than Omidria Patients Reported Moderate-to-Severe Pain in the Early Postoperative Period
- 51% More Omidria Patients than Placebo Patients Reported No Pain in the Early Postoperative Period

Safety

- Omidria was Well Tolerated
- Adverse Events Comparable Between Omidria and Placebo
- Most Common Ocular Adverse Events were Eye Pain and Inflammation, and Increased IOP

Omidria™ Regulatory & Market

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Regulatory

- FDA Approval in May 2014
- FDA Approved Broadly for Use in All Lens Replacement Procedures (e.g., Cataract with Standard or Premium Lens; RLE)
- US and European Pediatric Plans Approved
- MAA under Review – Centralized Procedure
- European Approval Expected in 2015

Market

- 4M IOL Replacement Procedures in US, 23M Worldwide in 2015*
- Annual Growth Rate 3-4%*
- US and European KOL Advisory Boards Established
- First and Only FDA-Approved Product for Intraocular Use to Maintain Pupil Dilation and to Reduce Postoperative Pain
- Favorable Regulatory Environment with Increasingly Stringent Policies toward Compounded Products

**2011 Comprehensive Report on the Global IOL Market (May 2011)*

Omidria™ Reimbursement & Launch

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Reimbursement

- CMS Transitional Pass-through Reimbursement Granted
  - Reimbursed at WAC ($465)+6% Followed by ASP+6%
  - Expected to Extend through December 31, 2017
- Commercial Payers May, But are Not Obligated to, Follow CMS
- Finalizing Hiring of National and Regional Reimbursement Team

US Launch

- In-House Sales, Marketing and Back-Office Management Teams
- 40 Sales Representatives Able to Access:
  - >80% of Medicare Cataract Procedures
  - >80% of Top 50, 100 and 150 Cataract Surgeons by Volume
- Commercial Manufacturing and Distribution Established
- Successful Controlled Launch in February/March
- Broad Launch Underway -- Coincides with ASCRS Annual Meeting

European Launch

- Launch Expected in Late 2015, Assuming EMA Approval Followed by Partnering

Omidria™ Barriers to Entry

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Patents

- Directed to Intraoperative Delivery to the Eye of Any Combination of Agents Drawn from Two or More of the Following Classes:
  - Mydriatic
  - Anti-Inflammatory
  - Analgesic / Local Anesthetic
  - Intraocular Pressure Lowering
- 31 Issued / 15 Pending
- Method and Composition Claims Granted in US and Europe
- Excluding Any Extensions, Issued Patents Expire in 2023, Pending Applications Expire in 2033

New Legislation – DQSA

- Traditional Compounding Pharmacies (503A) Require Prescriptions
- FDA Increasingly Prohibiting Compounding at Surgery Centers
- Compounders Registered as Outsourcing Facilities (503B) Must Pay Fees, Follow GMP, Undergo FDA Inspection and Enforcement
- Neither 503A nor 503B Compounders May Compound Bulk Quantities of Close Copies of Approved Products
- Outsourcing Facilities and Traditional Compounders are Subject to Patent Enforcement with Potential Treble Damages

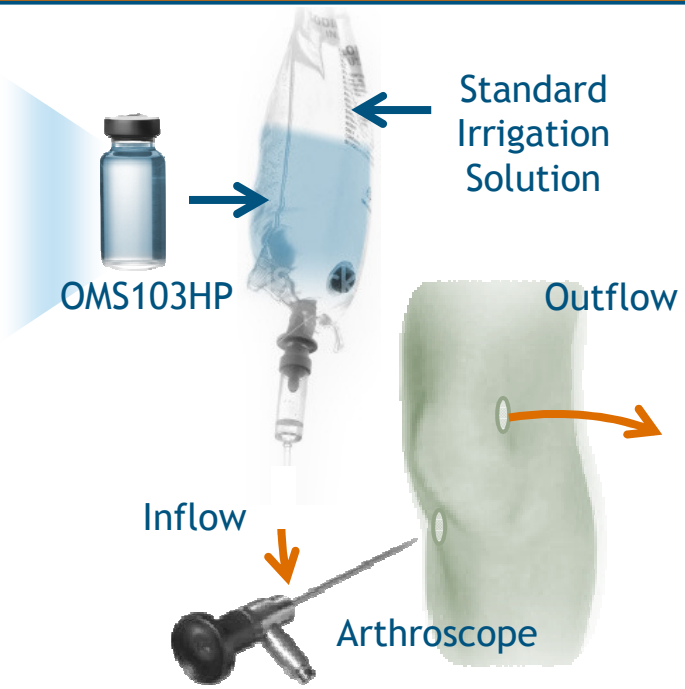
OMS103HP: Arthroscopy

Meniscectomy

4.4M Arthroscopic Procedures in US Annually

Proprietary Combination of:

- Ketoprofen (COX-1/COX-2 Inhibitor)
- Amitriptyline (Inhibitor of Biogenic Amines)
- Oxymetazoline (Vasoconstrictor and Inhibitor of Neurogenic Inflammation)



Potential Clinical Benefits

- Reduce Postoperative Pain
- Improve Recovery of Range of Motion
- Improve Recovery of Joint Function
- Reduce Detrimental Inflammatory Effects on Long-Term Joint Health

OMS103HP: Arthroscopic Market Opportunity

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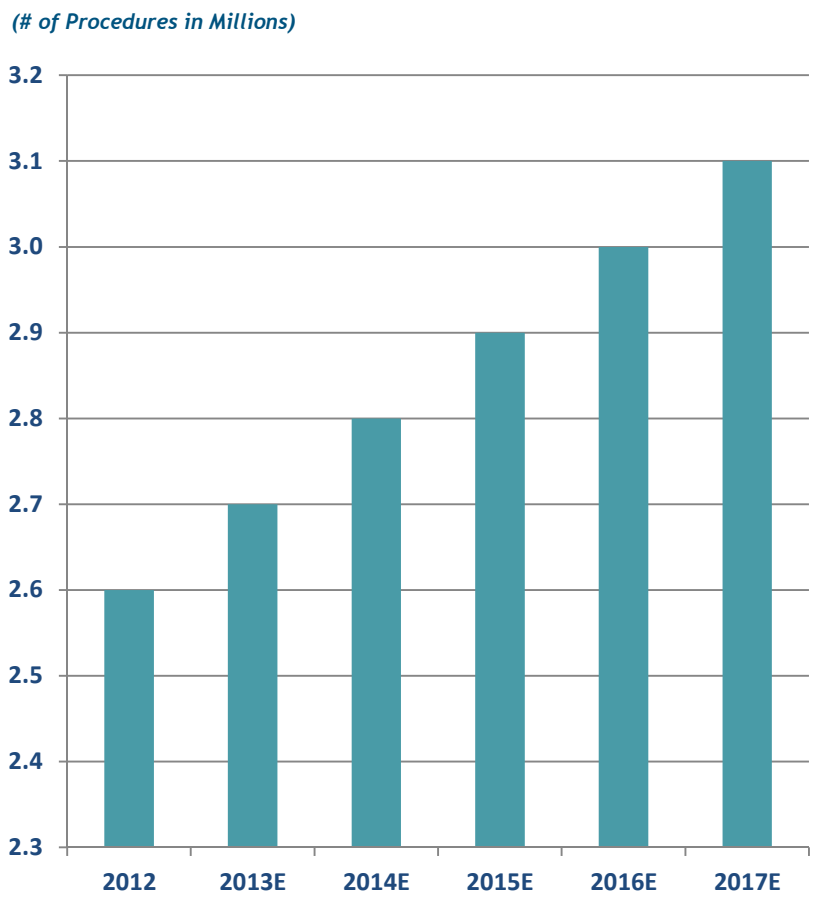
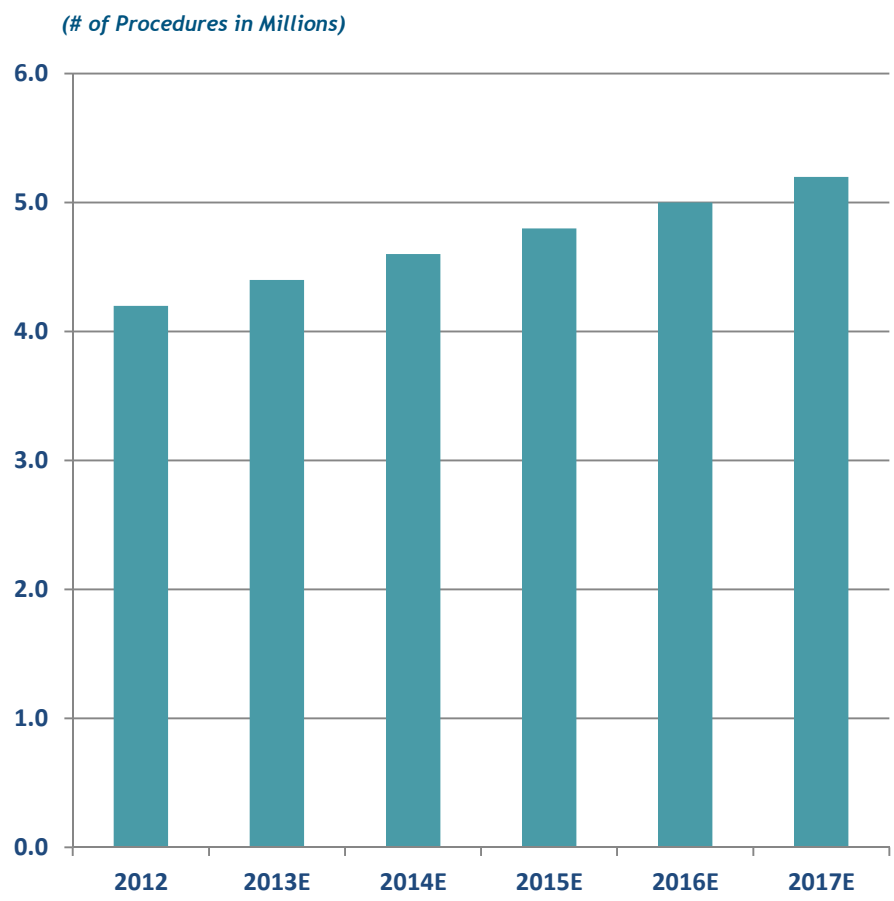
US Knee Arthroscopy Procedures



Source: Sharon O'Reilly Consulting

US Total Arthroscopy Procedures



OMS103HP: Meniscectomy Phase 2 Trial

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Summary

Trial Design

- Vehicle-Controlled, Randomized, Double-Blind Study
- Multicenter (10 US Sites)
- Two Arms: OMS103HP and Vehicle
- 90-Day Postoperative Follow-Up
- Full Analysis Population = 143

Key Endpoints

- Pain
- Knee Function
- Range of Motion

Study Results*

- Clinically Meaningful Improvement in:
  - Pain
  - Function
  - Range of Motion
- Consistent Over 90 Days
- Safe and Well-Tolerated

**The Journal of Arthroscopic and Related Surgery, Vol. 27, No. 8, August 2011*

OMS103HP: Meniscectomy Phase 3 Trial – MEN-002

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Overview

Trial Design

- Vehicle-Controlled, Randomized, Double-Blind Study
- Multicenter (18 US Sites)
- Two Arms: OMS103HP and Vehicle
- 30-Day Efficacy Postoperative Follow-Up
- Full Analysis Population = 308

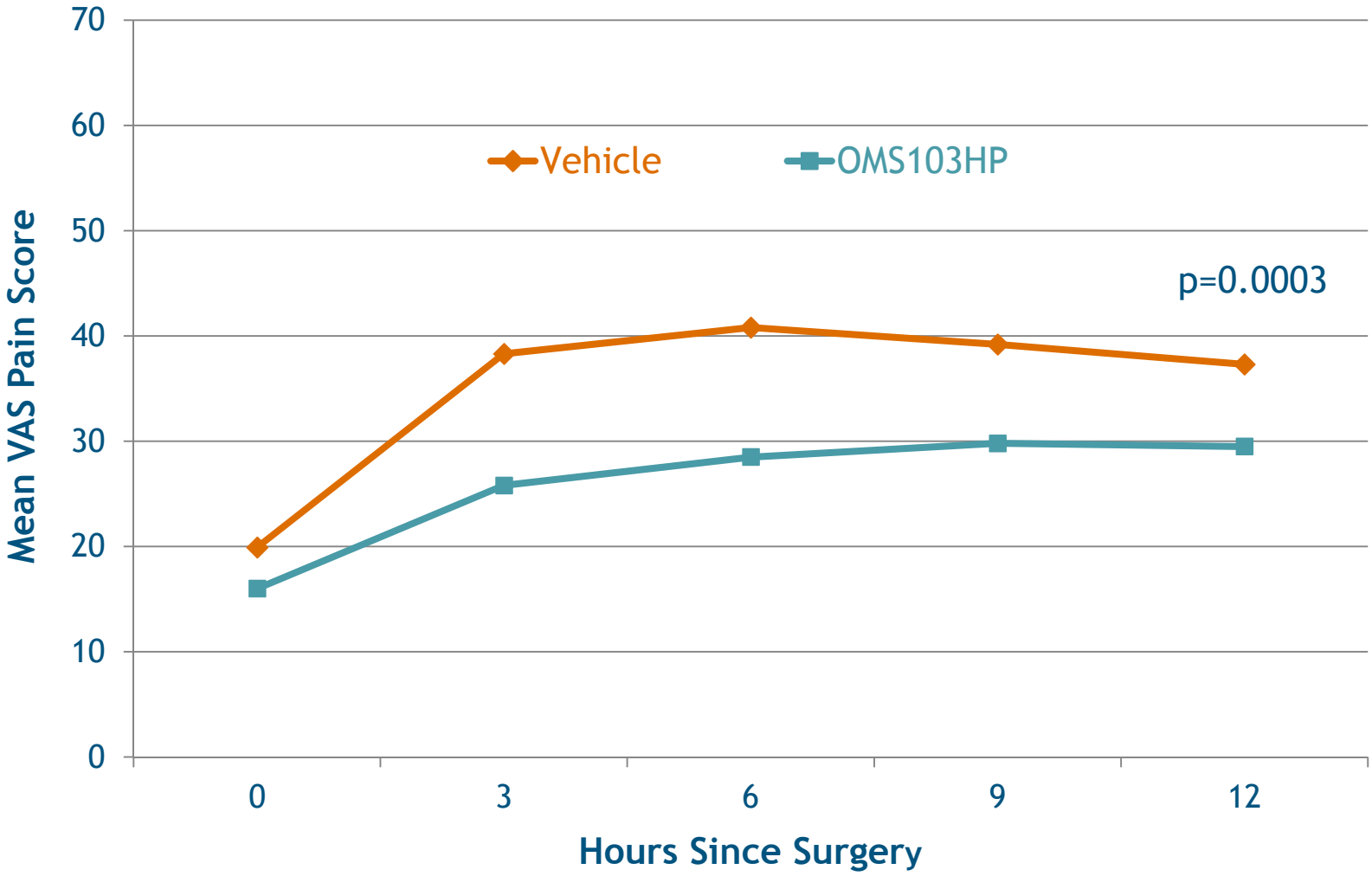
Key Endpoints

- Knee Symptoms
- Pain
- Range of Motion

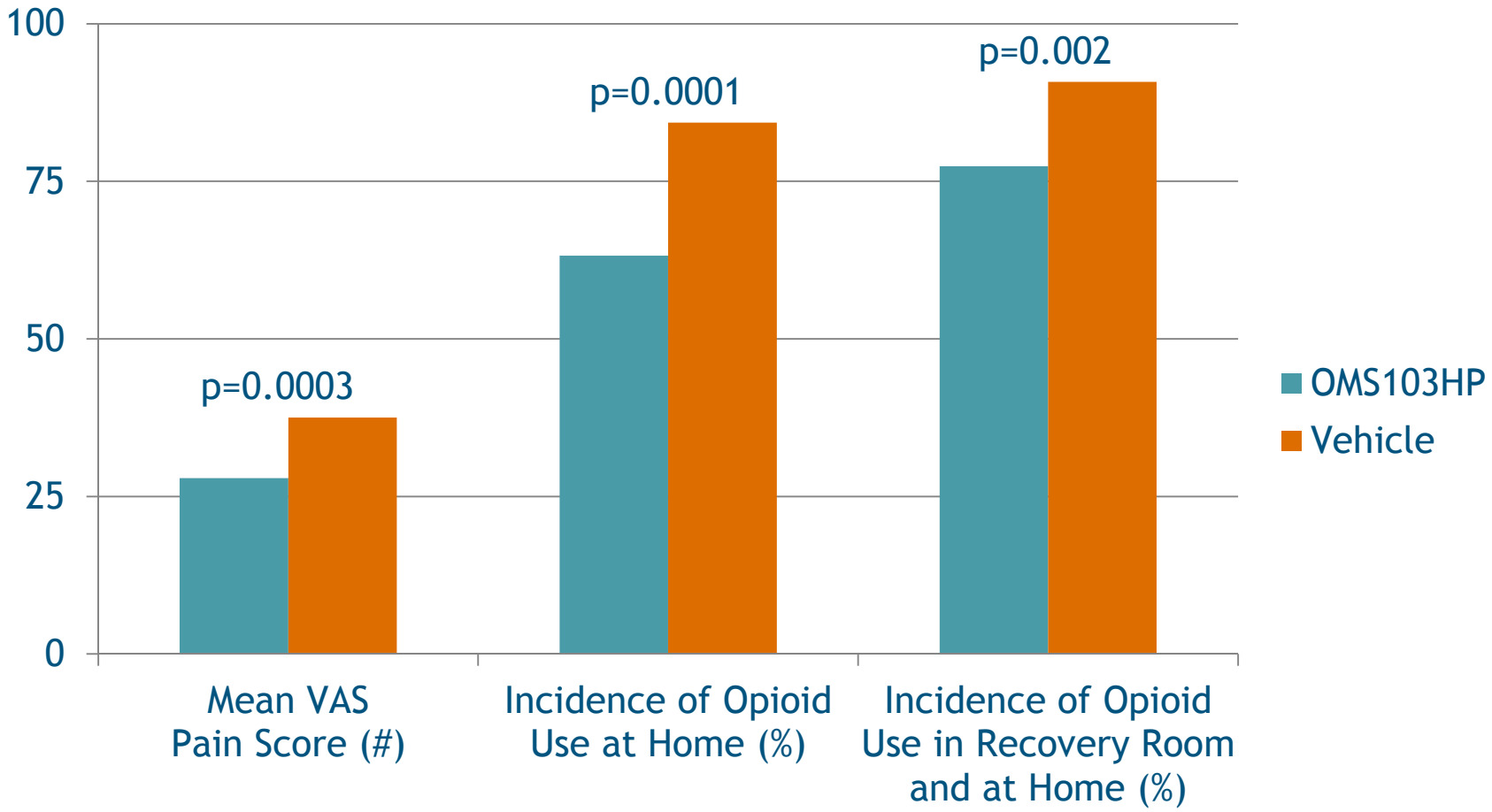
Study Results

- No Significant Difference in the KOOS Symptoms Subscale
- Statistically Significant and Clinically Meaningful
  - Improvement in Early Postoperative Pain
  - Decreased Postoperative Opioid Use
- Incidence of Inflammatory Adverse Events, Tourniquet Use and Crutch Use, as Well as Time to Discontinuation of Crutches and Return to Work All Favored OMS103HP
- Safe and Well-Tolerated

OMS103HP: Phase 3 Meniscectomy
MEN-002 - Early Postoperative Pain Scores



OMS103HP: Phase 3 Meniscectomy
MEN-002 - Postoperative Pain and Opioid Use



OMS103HP: Phase 3 Meniscectomy Study Conclusions

OMEROS

Efficacy

- Clinically Meaningful Improvement in Early Postoperative Pain
- 134% More OMS103HP Patients Required No Postoperative Opioids at Home on the Day of Surgery
- 146% More OMS103HP Patients Required No Postoperative Opioids on the Day of Surgery
- While Not Powered for Significance, More OMS103HP Patients:
  - Reported No Postoperative Inflammatory Adverse Event
  - Did Not Use Crutches
  - Reported Early Discontinuation of Crutch Use
  - Did Not Have a Tourniquet Used During the Procedure
- No Significant Difference in KOOS Subscales

Safety

- Incidence of Adverse Events Was Higher with Vehicle
- Safe and Well-Tolerated

Next Steps

- Re-designing Phase 3 Program to Make Pain the Primary Endpoint

Alternative Commercialization Opportunity for PharmacoSurgery® Platform

OMEROS

Manufacture and Sales through Outsourcing Facilities

Compounding Quality Act

- Title I of Drug Quality and Security Act Passed Nov 2013
- Reaffirmed Rules for Traditional Compounding Pharmacies (Section 503A) – Individual Patient Prescriptions Required
- Created "Outsourcing Facilities" (Section 503B)

Outsourcing Facilities

- Must Register with FDA and Follow Good Manufacturing Practices (GMP) for All Compounded Products
- May Produce "in Bulk" without Need for Prescriptions
- May Advertise Using Clinical Data if Not False or Misleading

Revenue Opportunity

- PharmacoSurgery® Products (e.g., OMS103 and OMS201) are Broadly Patented Combinations of Existing APIs
- Formulation, Manufacturing and Stability are Well Established
- Compelling Clinical Data from Placebo-Controlled Trials
- No Additional Clinical Trials Required

Pipeline Programs
OMS721: MASP-2 Antibody

OMEROS

Overview

- Specifically Blocks the Lectin Pathway (LP)
- Omeros Controls Worldwide Exclusive Rights to the Inhibition of MASP-2 and to All MASP-2 Inhibitors
- FDA Orphan Designation: Prevention of Complement-Mediated TMAs

OMS721 vs. Soliris®

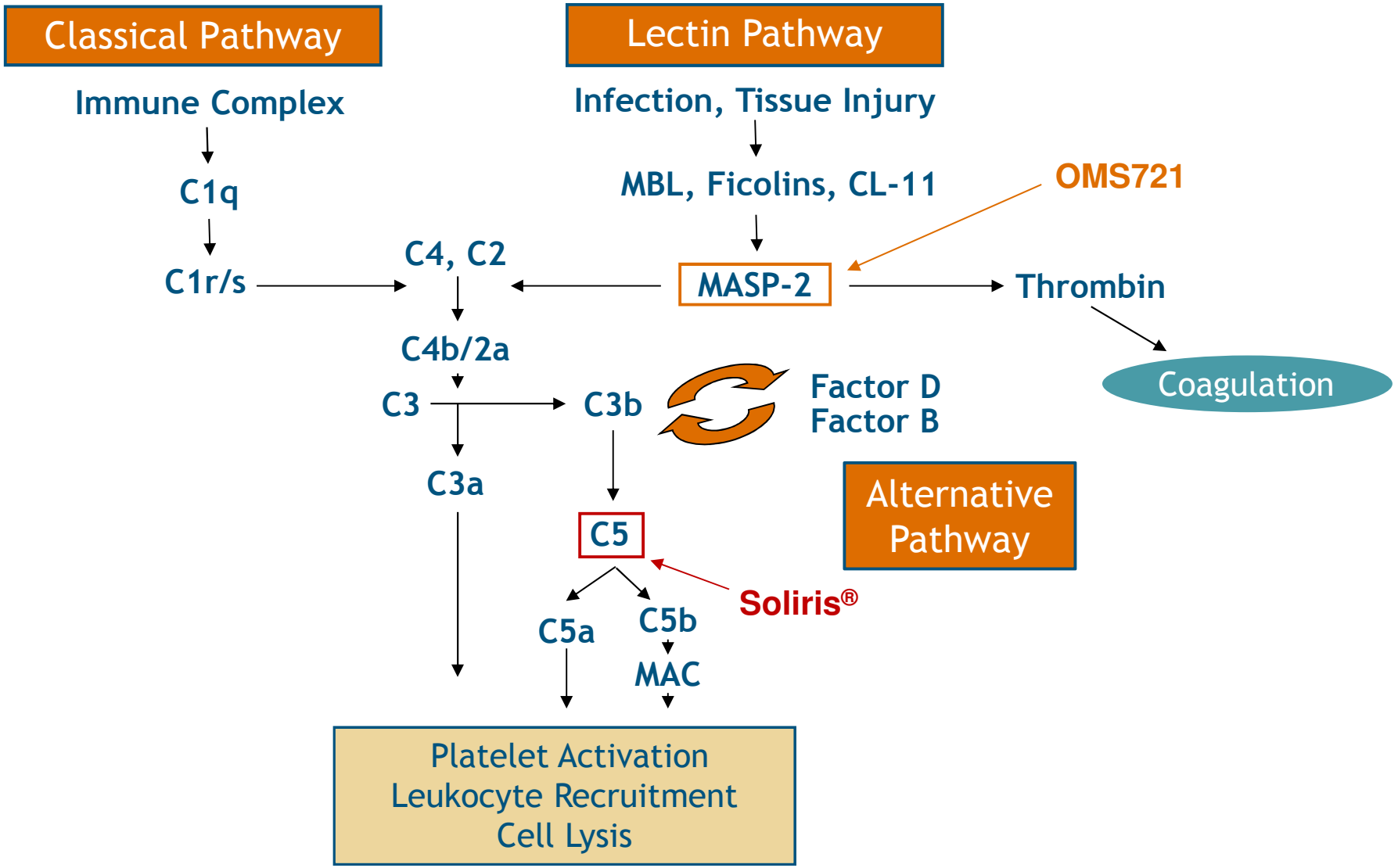
- Classical Pathway Unaffected
- Subcutaneous Dosing vs. Intravenous Infusion
- Role in Coagulation Cascade

Expanding Patent Position

- Identified MASP-3 as Key Activator of Alternative Pathway
- Advancing High-Affinity, Functionally Active MASP-3 mAbs
- Generated *In Vivo* Data around Multiple Indications
- Expands IP Position to Both Lectin and Alternative Pathways

OMS721 Targets MASP-2: Protease Required for Lectin Pathway Function

OMEROS



OMS721 Clinical Trials

Phase 1 Clinical Program

- Evaluated Safety, Tolerability, Pharmacodynamics and Pharmacokinetics of OMS721 in Healthy Subjects
- Well Tolerated by Both Intravenous and Subcutaneous Administration
- Subcutaneous Administration Yielded Sustained LP Inhibition

Phase 2 Clinical Program

- Phase 2 Clinical Trial Evaluating OMS721 in Patients with Complement-Mediated Thrombotic Microangiopathies
  - Includes aHUS, TTP, Stem Cell Transplant-Related TMA
- Improvements Seen Across all Disease Markers In Low-Dose Cohort
- Compassionate Use Granted for Two Patients in Low-Dose Cohort
- Dosing Complete for Mid-Dose Cohort
- Dose Escalation to High-Dose Cohort Planned for this Month
- Now Able to Dose Chronically in Humans
  - No Drug-Related Adverse Events in Chronic Toxicology Study
- Additional Phase 2 Data Expected Later this Year

OMS721
Ex Vivo Evaluation in aHUS Patient Serum

OMEROS

Background

- Exposure of Human Microvascular Endothelial Cells (HMEC-1) to aHUS Patient Serum, But Not Control Serum, Leads to Complement Activation and Formation of Thrombus
- Complement Deposition and Thrombus Formation are Blocked By Co-incubation of Patient Sera with Eculizumab
- Complement Deposition Response Normalizes in aHUS Patients on Eculizumab Therapy Concurrent with Clinical Remission*

Objectives

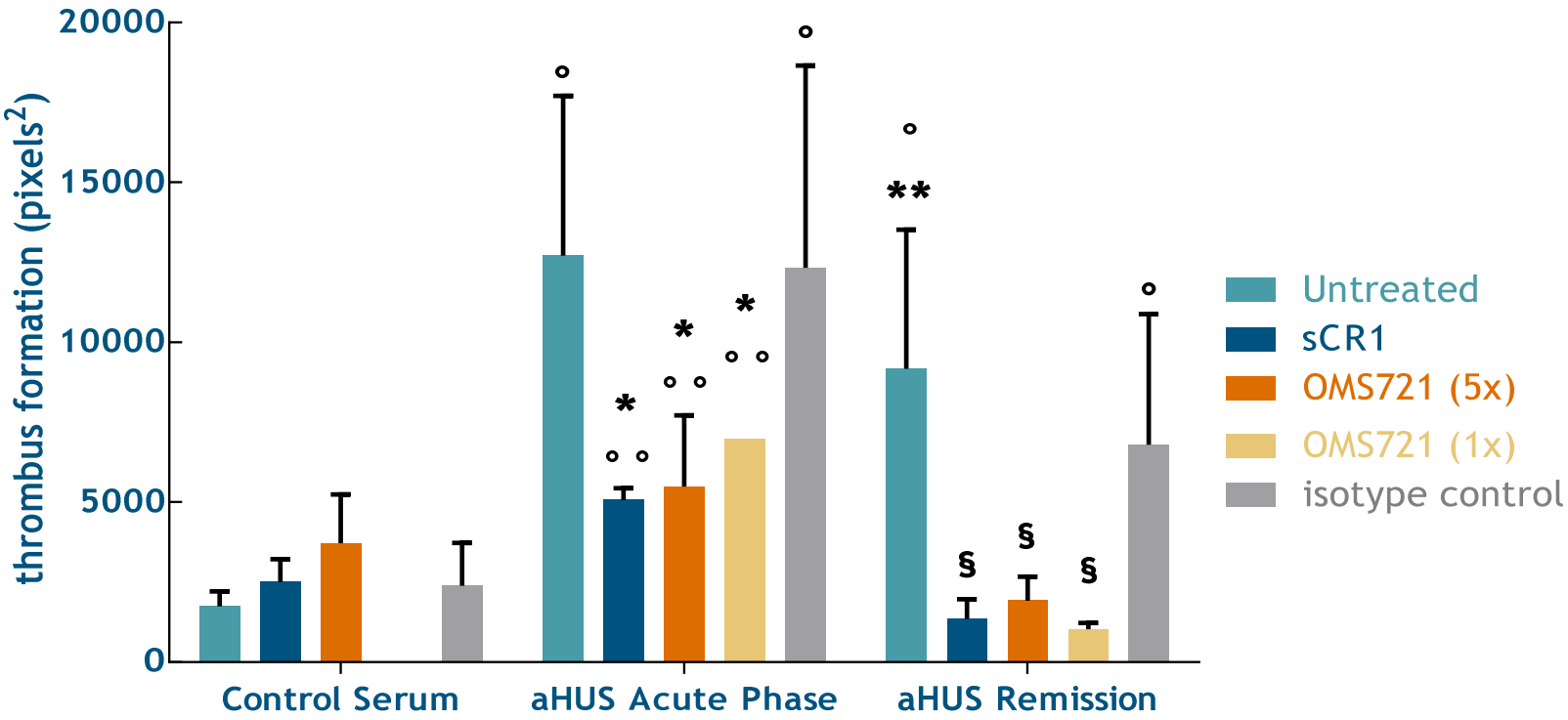
- Test effect of OMS721 on aHUS Patient Serum-induced:
  - Complement Deposition
  - Thrombus Formation

Results

- Complement Deposition: OMS721 Effect Equal to Published Effect of C5 Inhibitors
- Thrombus Formation: OMS721 Effect Equal to that of Positive Control (SCR-1)

**Gastoldi et al., Immunobiology (2012) 217:1145*
Noris et al., Blood (2014) 124:1715

OMS721 Blocks aHUS Serum-Stimulated Thrombus Formation



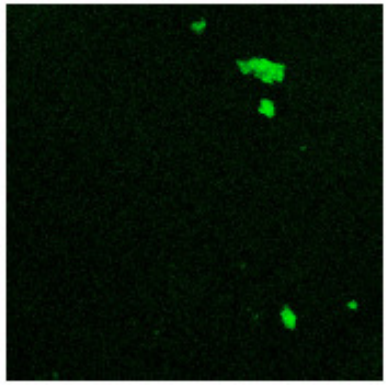
aHUS serum-induced thrombus formation on human microvascular endothelial cells. Data are mean ± SE. ° P<0.0001, °° P<0.01 vs control; *P<0.0001, **P<0.01 vs aHUS acute phase untreated; § P<0.0001 vs aHUS remission phase untreated.

Unpublished data: Remuzzi, et al. 2014

OMS721: Representative Images of aHUS Serum-Stimulated Thrombus Formation

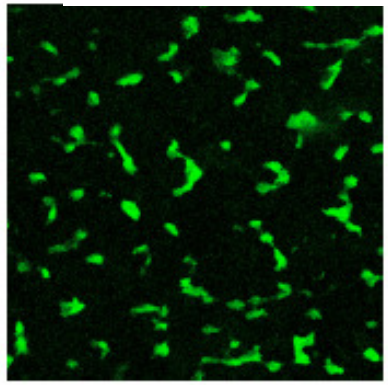
OMEROS

Normal Healthy

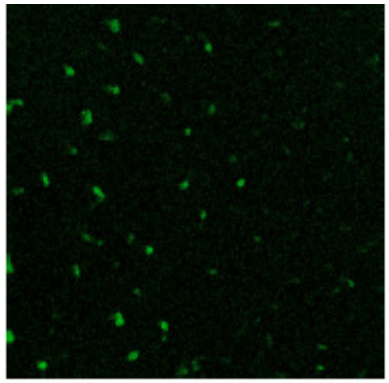


aHUS Acute Phase

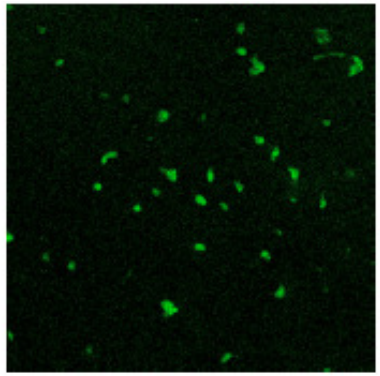
Untreated



+ sCR1

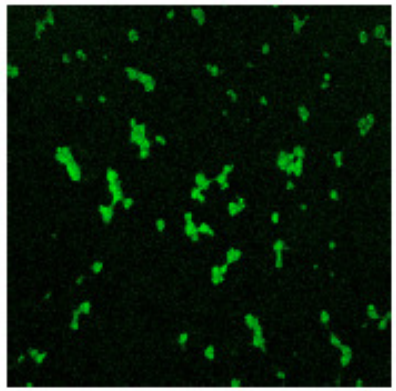


+ OMS721

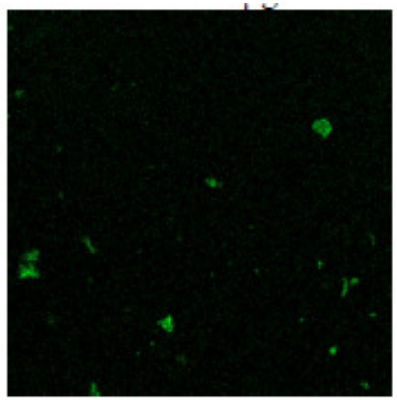


aHUS Remission

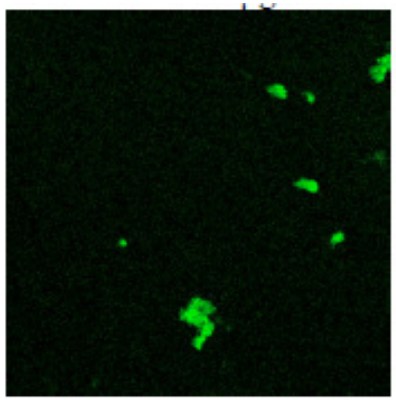
Untreated



+ sCR1

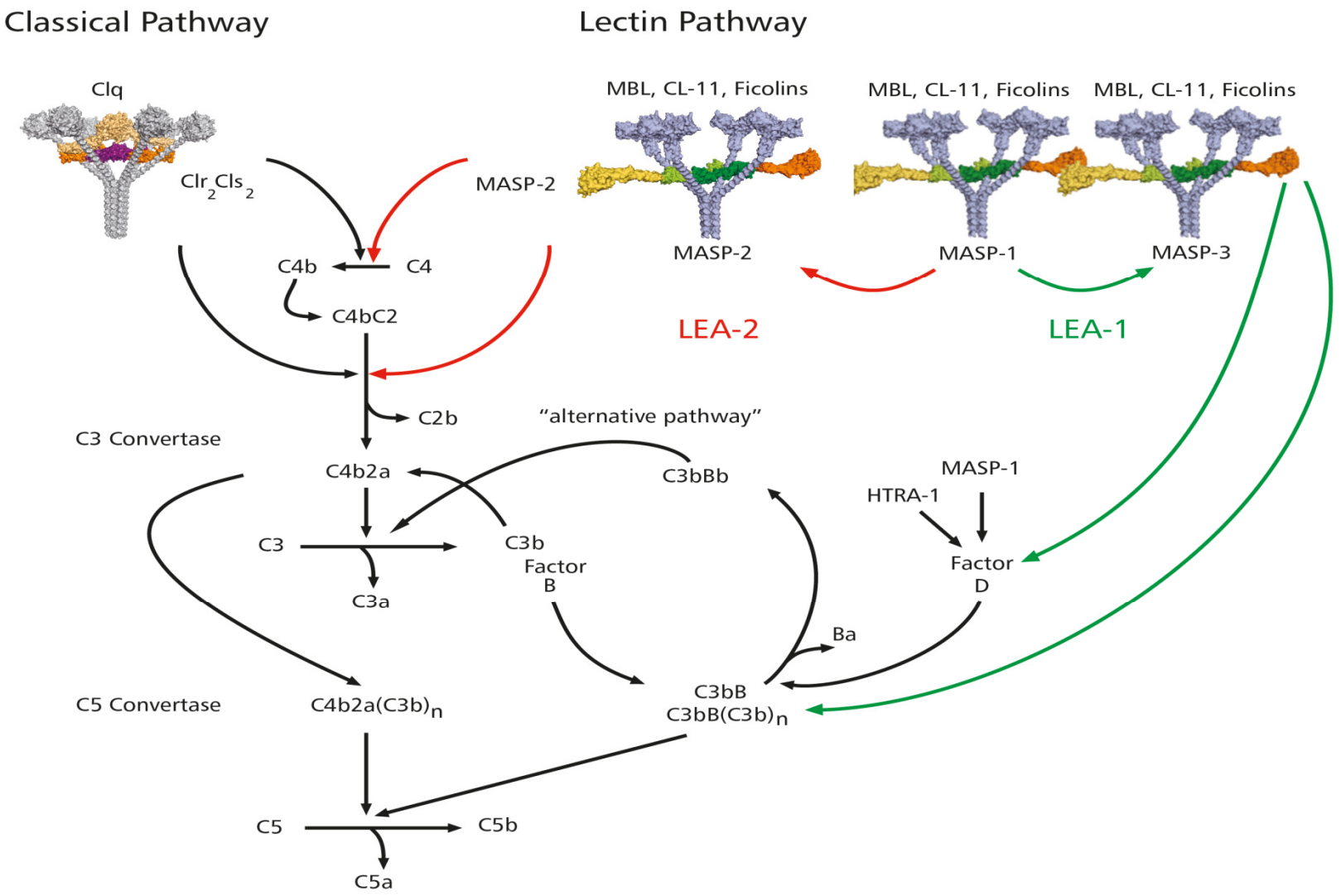


+ OMS721



OMS721
Lectin Pathway Effector Arms (LEA)-1 and -2

OMEROS



OMS721 is the Only Lectin Pathway-Specific Complement Inhibitor in DevelopmentX

OMEROS

Product	Target	Pathways Blocked	Indication(s)*	Limitations	Status
OMEROS *OMS721*	MASP-2	Lectin	TMA (Including aHUS), AMD, DN, MN, MI, Stroke, Transplant		Phase 2
ALEXION *Soliris®*	C5	Alternative, Classical & Lectin	aHUS, PNH, NMO, MG, CAD, Transplant	1. High Dosing Required 2. IV Infusion Required 3. Safety Concerns	Marketed
NOVARTIS *POT-4*	C3	Alternative, Classical & Lectin	AMD	1. No Systemic Delivery Option	Phase 2
ALEXION *ALXN1103*	C3b	Alternative	PNH	1. High Dosing Required 2. Short Half-life 3. Safety Concerns	Phase 1
NOVARTIS *LFG316*	C5	Alternative, Classical & Lectin	AMD, Choroiditis	1. Intravitreal	Phase 2
OPHTHOTECH *Zimura*	C5	Alternative, Classical & Lectin	AMD	1. Intravitreal	Phase 2
Genentech A Member of the Roche Group *Lampalizumab*	Factor D	Alternative	AMD	1. Intravitreal	Phase 3
Apellis *APL-2*	C3	Alternative, Classical & Lectin	PNH	1. Short Half-life 2. Safety concerns	Phase 1

*aHUS: atypical hemolytic uremic syndrome; AMD: age-related macular degeneration; CAD: cold agglutinin disease; DN: diabetic neuropathy; MG: myastenia gravis; MI: myocardial infarction; MN: membranous nephropathy; NMO: neuromyelitis optica; PNH: paroxysmal nocturnal hemoglobinuria; TMA: thrombotic microangiopathy

Pipeline Programs
OMS824: PDE10 Inhibitor

OMEROS

Overview

- Potential for Cognitive Enhancement and Neuroprotection
  - Huntington's Disease (HD)
    - FDA Orphan Drug & Fast Track Designations Granted
  - Schizophrenia
  - Alzheimer's Disease/Mild Cognitive Impairment
- ~70% Human PDE10 Occupancy without EPS

Current Indications

- HD
- Schizophrenia

Clinical Trials

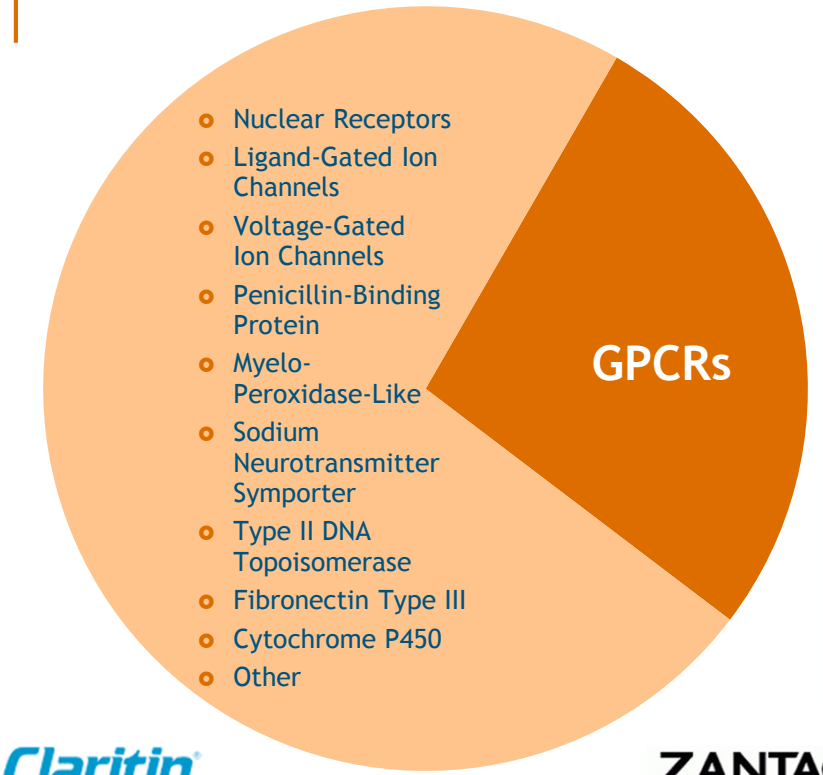
- Successful Phase 1 Single and Multiple-Ascending Dose Trials
  - Once-Daily Dosing with Linear Pharmacokinetics
  - MTD Not Yet Identified (Tolerated at Plasma Concentrations Twice that Obtained at 70% Occupancy)
- Positive Phase 2a Schizophrenia Trial
  - Dose Adjustment Not Needed When Administered with Concomitant Antipsychotics
- Phase 2 Programs Currently on Hold; Expect to Re-Initiate Enrollment in HD Program Soon

~30,000 HD Patients in US and One Approved Drug – Tetrabenazine (Chorea Only, Black Box Warning);
2.2 M Schizophrenia Patients in US / Sales of Atypical Antipsychotics >$16B

The Significant Potential of GPCRs as Drug Targets

OMEROS

Annual Worldwide Drug Market
$700B+



Claritin ZANTAC

IMITREX SUMATRIPTAN SUCCINATE L-DOPA OxyContin Zyprexa Olanzapine

Lopressor® reglan® VICODIN

GPCRs: The Premier Drug Targets

Characteristics		Advantages
Modulation of Numerous Physiological Procedures	→	Impacts **Many** Diseases
High Specificity and Limited to Specific Tissues	→	Limited Side Effects
Expressed on Cell Surface	→	Easily Accessible by Drugs

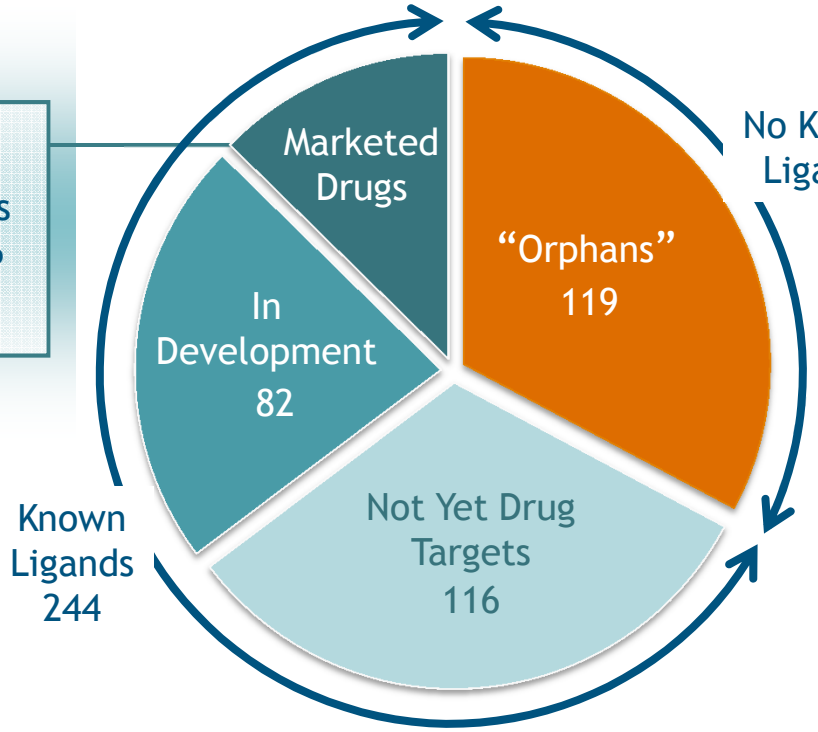
GPCRs as Drug Targets

OMEROS

363 Non-Sensory GPCRs

Today

30-40% of All Marketed Drugs Target Only **46** GPCRs



The Challenge

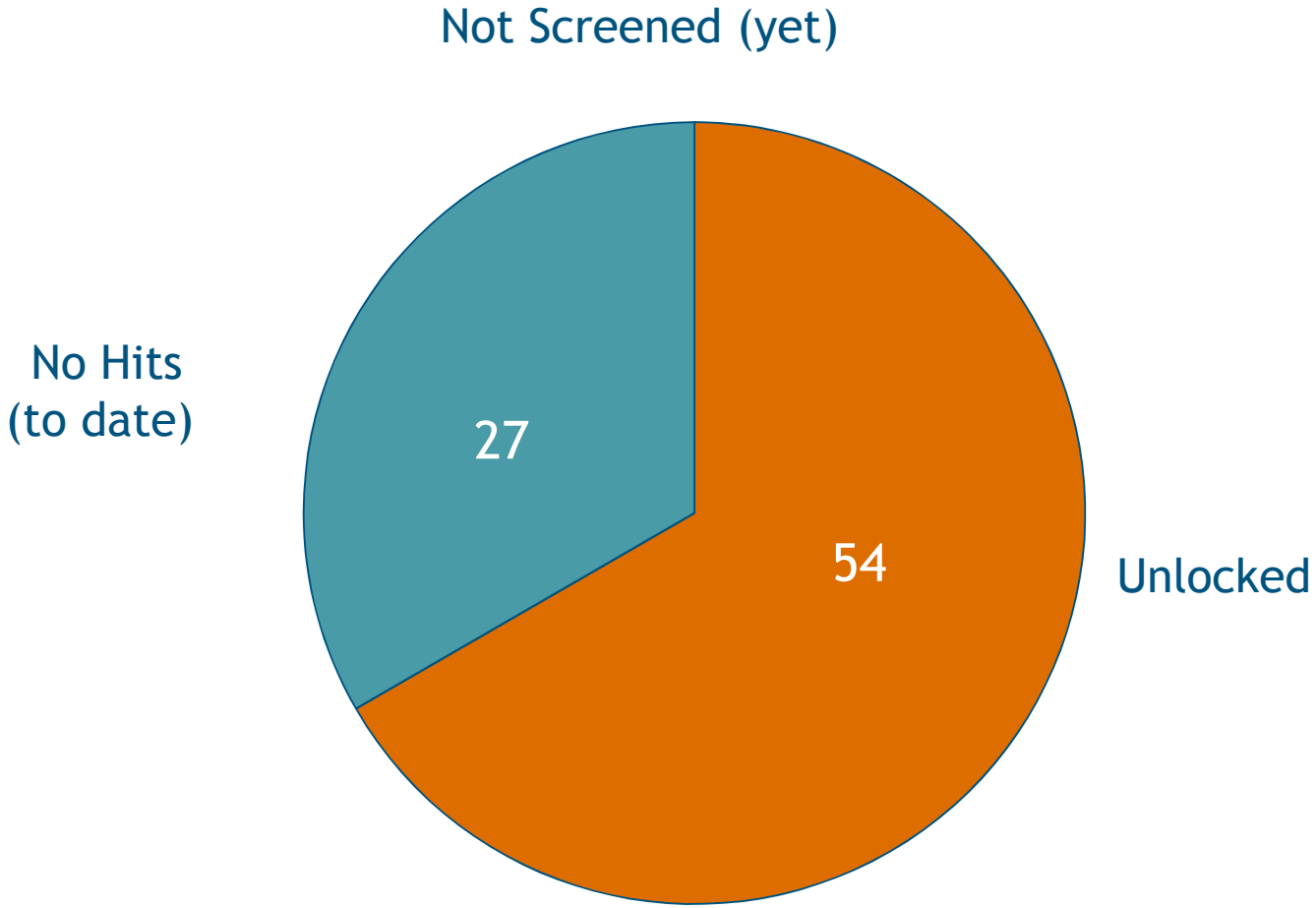
Promising Targets, but Drug Discovery Difficult

- Ligand Required for Assay Development
- Signaling Pathway Not Known
- Laborious Fractionation for Natural Ligand Identification
- Current Technologies Limited Only to Agonist Screening

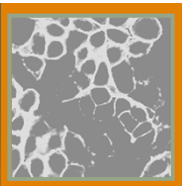
The Opportunity

Up to 60+ New Drug Targets

Unlocking Class A oGPCRs



Class A oGPCRs (81)

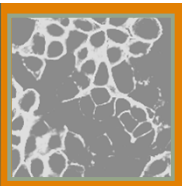


Orphan GPCRs Unlocked To Date

OMEROS

GPCR	Metabolic & Cardiovascular Indications
GPR12	Obesity, Cognitive Impairments
GPR21	Obesity, Diabetes
GPR22	Cardiovascular Diseases, Anxiety
GPR25	Arterial Stiffness
GPR37L1	Hypertension
GPR39	Diabetes
GPR50	Metabolic Disorders
GPR61	Eating Disorders
GPR82	Appetite, Body Weight
GPR101	Eating Disorders
GPR132	Atherosclerosis
GPR146	Dyslipidemia, Diabetes
GPR171	Eating Disorders
GPR176	Atherosclerosis
SREB1/GPR27	Diabetes, Schizophrenia

GPCR	Oncology Indications
GPR19	Melanoma, Lung Cancer
GPR20	Gastro-Intestinal Stromal Tumors, Acute Myeloid Leukemia
GPR65	Renal Cell Carcinoma, Ovarian Cancer, Inflammation
GPR68	Ovarian Cancer, Prostate Cancer, Osteoporosis
GPR80	Hepatocellular Carcinoma
GPR87	Squamous Cell Carcinomas
GPR150	Ovarian Cancer
GPR161	Breast Cancer, Congenital Cataracts & Birth Defects
GPR174	Melanoma, Grave's Disease
LGR4	Cancer Stem Cells, Bone Diseases
LGR5	Cancer Stem Cells, Esophageal Adenocarcinoma
P2Y8	Leukemias, Lymphomas



Orphan GPCRs Unlocked To Date

OMEROS

GPCR	CNS Indications
GPR17	Myelin Disorders, Multiple Sclerosis
GPR31	Anxiety Disorders
GPR37	Parkinson's Disease
GPR52	Schizophrenia
GPR63	Autism
GPR78	Bipolar Disorder, Schizophrenia
GPR139	Motor Disorders
GPR151	Cognition, Mood Disorders, Pain
GPR153	Schizophrenia
MAS1	Cognitive Impairments
MRGE	Pain
OPN4	Circadian Rhythm, Sleep Disorders
SREB2/GPR85	Schizophrenia, Obesity
SREB3/GPR173	Schizophrenia, Obesity

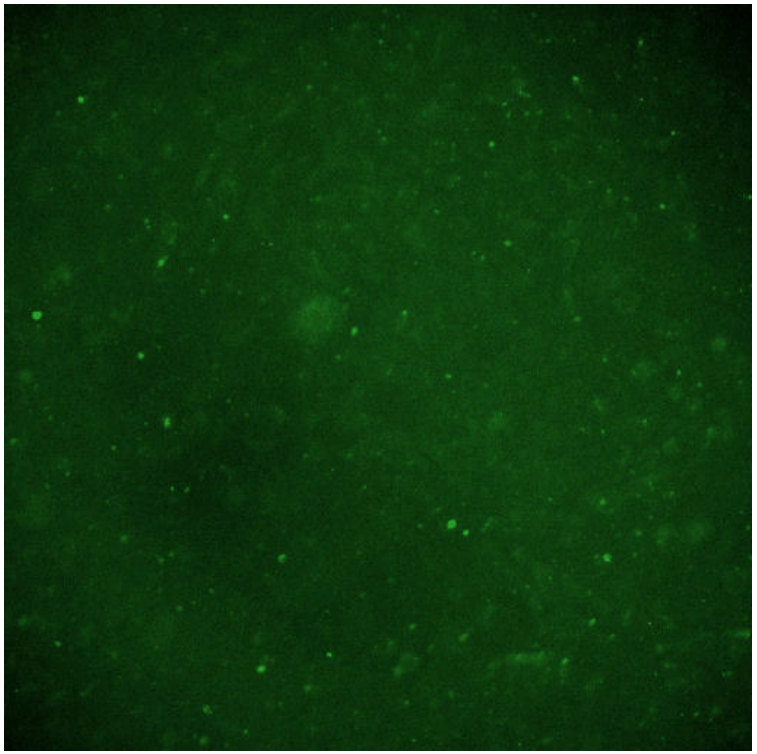
GPCR	Miscellaneous Indications
GPR15	HIV Enteropathy, Rheumatoid Arthritis
GPR32	Acute Inflammatory Responses
GPR83	Autoimmune Diseases, PTSD
GPR183	Humoral Immunity
CCRL2	Rheumatoid Arthritis
LGR6	Hair Follicle Stem Cells, Wound Repair

GPCRs with Unknown Indications	
GPR45	GPR182
GPR135	MRGF
GPR141	OPN5
GPR162	

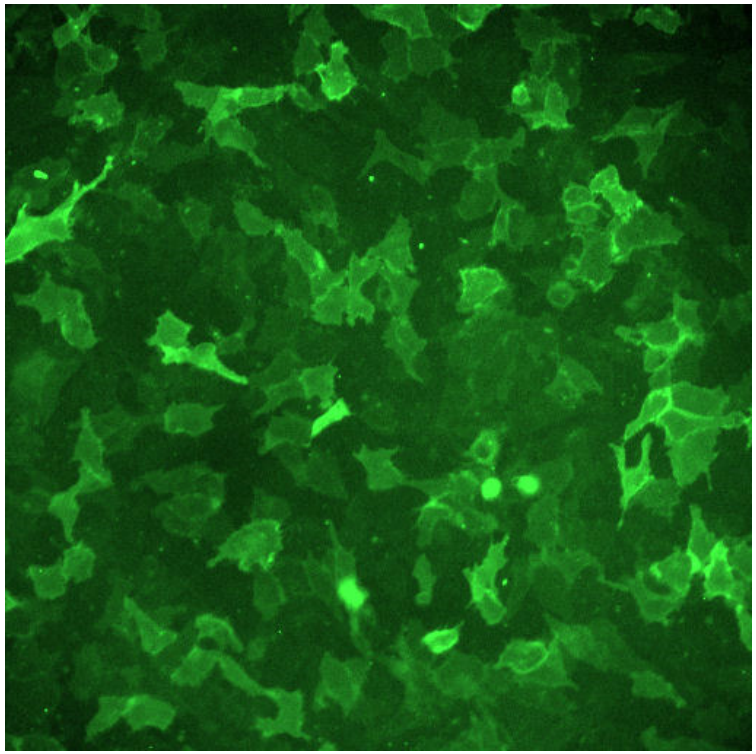
High-Throughput Cellular Redistribution Assay

OMEROS

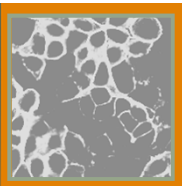
No Ligand



Ligand



Identifies Agonists, Antagonists, and Inverse Agonists



Evaluation of CRA Hits in Signaling Assays

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Signaling Assays

- Reporter Assays
  - Gs, Gi, Gq, G12/13 Signaling Pathways
- GloSensor Assay
  - Gs and Gi Signaling Pathways
- Beta-Arrestin Recruitment Assay

Functional Data Provided

- Functional Confirmation of CRA Hits
- Determination of Nature of Compounds (Agonist, Antagonist, Inverse Agonist)
- Key IP Component – Uniquely Identifying Primary Signaling Profile

Establishing Intellectual Property for Orphan GPCRs

OMEROS

Three Levels of Intellectual Property

1. Linked to Signaling Profile

Independent of Indication

2. Linked to Knock-Out Mice/Phenotypes

Indication-Specific

3. Medicinal Chemistry*

Composition of Matter

*Also applies to establishment of IP position for recalcitrant non-orphan GPCRs

Pipeline Programs
PDE7 & Plasmin

OMEROS

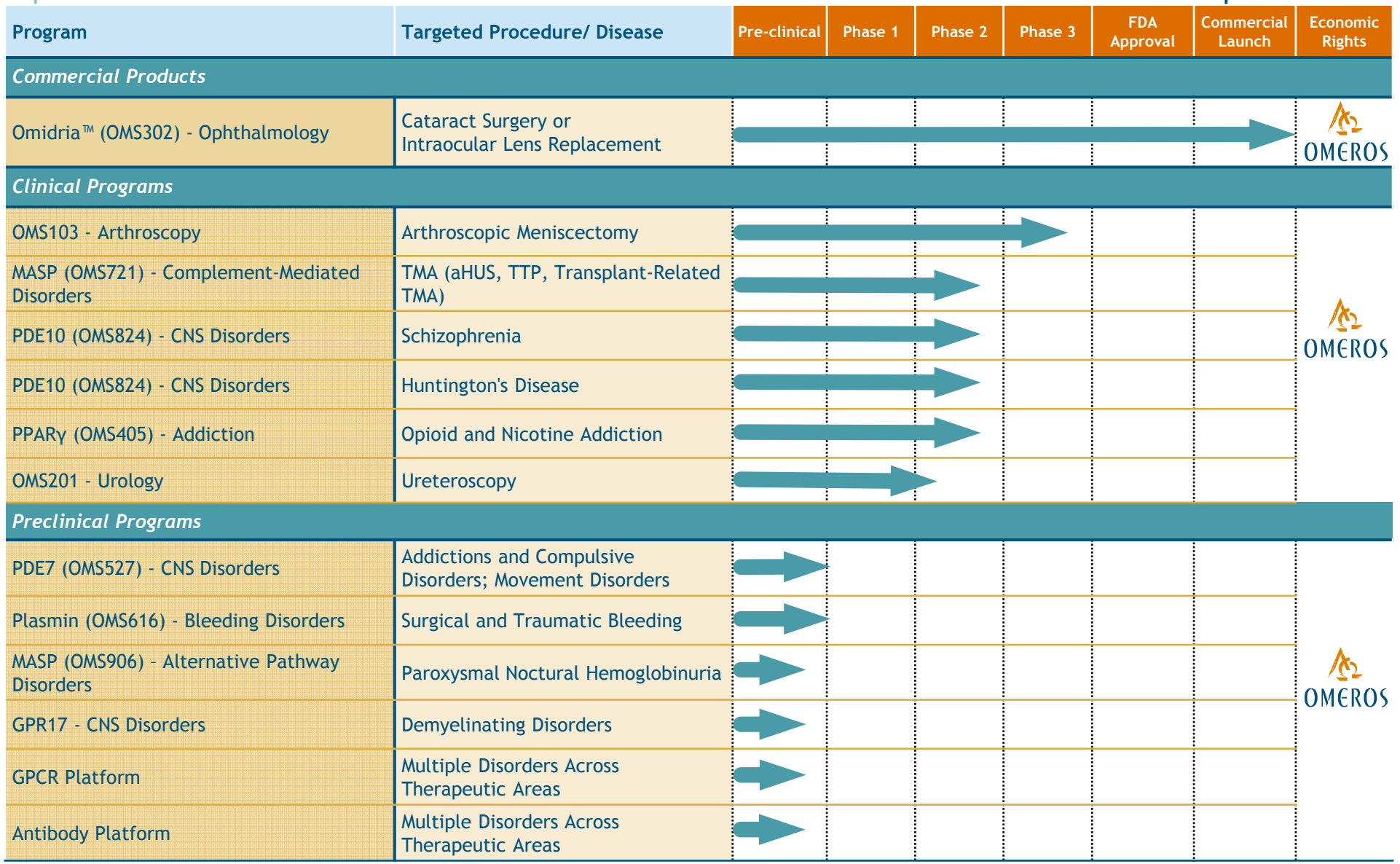
PDE7 (OMS527)

- IND/CTA Submission Planned for Late 2015/1H 2016
- Initial Indication: Cocaine/Nicotine Addiction
- No Current Drug for Cocaine Addiction
- Omeros Discovered Link between PDE7 and Addiction and between PDE7 and Movement Disorders
- Omeros Controls PDE7 Broadly for
  - Addiction Disorders and Compulsive Behaviors
  - Movement Disorders (e.g., Parkinson's Disease)

Plasmin (OMS616)

- IND/CTA Submission Planned for 2016
- Initial Indications: Trauma and Cardiovascular Surgery
- Efficacy Equal to Trasylol® by Human *Ex Vivo* Data
- Safety Profile Potentially Superior to Trasylol
  - Human Protein (Trasylol is Bovine)
  - Unlike Trasylol, No Activity at Kallikrein or Factor XIa

Products and Programs



OMEROS

Next-Generation Therapies Transforming Patient Care Today