
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): February 6, 2023

OMEROS CORPORATION

(Exact name of Registrant as Specified in Its Charter)

Washington
(State or Other Jurisdiction
of Incorporation)

001-34475
(Commission File Number)

91-1663741
(IRS Employer
Identification No.)

201 Elliott Avenue West
Seattle, WA
(Address of Principal Executive Offices)

98119
(Zip Code)

Registrant's Telephone Number, Including Area Code: (206) 676-5000

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities Registered Pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, \$0.01 par value per share	OMER	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02 Results of Operations and Financial Condition.

On February 6, 2023, Omeros Corporation (the “Company”) issued a press release announcing the receipt from Rayner Surgical, Inc. of a \$200 million milestone payment due under the Asset Purchase Agreement, dated December 1, 2021, among the Company, Rayner Surgical Inc. and Rayner Surgical Group Limited. The press release also includes in its fourth and fifth paragraphs disclosure regarding 2022 U.S. net sales of OMIDRIA® and the Company’s cash, cash equivalents and short-term investments as of December 31, 2022. These paragraphs of the press release are furnished in Exhibit 99.1 to this Current Report on Form 8-K and are incorporated herein by reference.

The information in Item 2.02 of this Current Report on Form 8-K, including the information in the fourth and fifth paragraphs of the exhibit hereto, shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to liability under that Section or Sections 11 and 12(a)(2) of the Securities Act of 1933, as amended. The information contained herein and in the relevant paragraphs of the accompanying exhibit shall not be incorporated by reference into any filing with the United States Securities and Exchange Commission made by Omeros Corporation, whether made before or after the date hereof, regardless of any general incorporation language in such filing.

Item 8.01 Other Events.

The press release also includes further information regarding the achievement of the \$200 million milestone event, the receipt of funds and the Company’s intended use of proceeds. A copy of the press release is filed as Exhibit 99.1 to this Current Report on Form 8-K and incorporated herein by reference, with the exception of the fourth and fifth paragraphs of the press release, which is furnished as set forth in Item 2.02 above.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
99.1	Press release, dated February 6, 2023.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

OMEROS CORPORATION

Date: February 6, 2023

By: /s/ Gregory A. Demopulos

Gregory A. Demopulos, M.D.
President, Chief Executive Officer and
Chairman of the Board of Directors



Omeros Corporation Receives \$200 Million Milestone Payment from Rayner Surgical

– OMIDRIA®-Related Payment Expected to Provide Operating Capital into at Least 2025 –

SEATTLE, WA – February 6, 2023 – Omeros Corporation (Nasdaq: OMER) today announced that Rayner Surgical, Inc. (“Rayner”) has paid the \$200 million milestone payment due to Omeros under the Asset Purchase Agreement, dated December 1, 2021 (the “Agreement”), pursuant to which Omeros sold its ophthalmology product OMIDRIA® to Rayner in December of 2021.

The Milestone Event, as defined in the Agreement, occurred in late December 2022, entitling Omeros to receive the milestone payment of \$200 million within 30 days thereafter. Full payment owed by Rayner – the milestone payment and accrued interest – was received on February 3, 2023.

Rayner will continue to pay Omeros royalties on both U.S. and ex-U.S. net sales of OMIDRIA. Per the terms of the Agreement, the royalty rate applicable to U.S. net sales of OMIDRIA decreased from 50 percent to 30 percent of U.S. net sales following achievement of the Milestone Event. Rayner is also obligated to pay a royalty of 15 percent on ex-U.S. sales of OMIDRIA on a country-by-country basis.

U.S. net sales of OMIDRIA in 2022 totaled \$131 million. OMIDRIA sales are forecast to continue growing, in part as a result of the Consolidated Appropriations Act (CAA) of 2023, which expressly provides for separate payment of non-opioid pain management drugs, like OMIDRIA, in the outpatient surgery setting until January 1, 2028.

“Omeros ended 2022 with approximately \$195 million available for operations. The addition of the \$200 million milestone payment from Rayner is expected to provide funding for Omeros’ operations across our pipeline well into at least 2025,” said Gregory A. Demopoulos, M.D., Omeros’ chairman and chief executive officer. “In addition, the recently enacted CAA secures long-term separate payment for OMIDRIA in both ambulatory surgery centers and hospital outpatient departments, and we look forward to continued participation in OMIDRIA’s growth through our ongoing royalty stream.”

Omeros intends to use the proceeds received from Rayner, together with its existing cash as well as cash equivalents and short-term investments, for general corporate purposes, including clinical and pre-clinical studies, manufacturing, commercialization efforts, retiring outstanding convertible notes, acquisitions or investments in businesses, products or technologies that are complementary to our own, and other capital expenditures.

About Omeros Corporation

Omeros is an innovative biopharmaceutical company committed to discovering, developing and commercializing small-molecule and protein therapeutics for large-market and orphan indications targeting immunologic disorders including complement-mediated diseases, cancers, and addictive and compulsive disorders. Omeros’ lead MASP-2 inhibitor narsoplimab targets the lectin pathway of complement and is the subject of a biologics license application pending before FDA for the treatment of hematopoietic stem cell transplant-associated thrombotic microangiopathy (TA-TMA). Narsoplimab is also in multiple late-stage clinical development programs focused on other complement-mediated disorders, including IgA nephropathy, COVID-19, and atypical hemolytic uremic syndrome. Omeros’ long-acting MASP-2 inhibitor OMS1029 is currently in a Phase 1 clinical trial. OMS906, Omeros’ inhibitor of MASP-3, the key activator of the alternative pathway of complement, is advancing in clinical programs for paroxysmal nocturnal hemoglobinuria (PNH), complement 3 (C3) glomerulopathy and one or more related indications. For more information about Omeros and its programs, visit www.omeros.com.

Forward-Looking Statements

This press release 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,” “objective,” “plan,” “potential,” “predict,” “project,” “should,” “slate,” “target,” “will,” “would” and similar expressions and variations thereof. Forward-looking statements, including statements regarding the duration and expected future growth in royalty-generating sales of OMIDRIA, estimates of capital required for current and future operations and anticipated uses of the milestone payment proceeds, 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, unanticipated or unexpected outcomes of regulatory processes in relevant jurisdictions, unproven preclinical and clinical development activities, financial condition and results of operations, regulatory processes and oversight, challenges associated with manufacture or supply of our investigational or clinical products, changes in reimbursement and payment policies by government and commercial payers or the application of such policies, intellectual property claims, competitive developments, litigation, and the risks, uncertainties and other factors described under the heading “Risk Factors” in the company’s Annual Report on Form 10-K filed with the Securities and Exchange Commission on March 1, 2022. 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, whether as a result of new information, future events or otherwise, except as required by applicable law.

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