



**Omeros Awarded Grant from The Michael J. Fox Foundation
to Evaluate Novel Parkinson's Disease Target**

Seattle, Washington – January 6, 2009 – Omeros Corporation today announced that The Michael J. Fox Foundation has awarded it a \$465,000 grant against milestones to support the Company's collaboration with The Parkinson's Institute evaluating Omeros' recent discovery of a new target for the treatment of Parkinson's disease. Located in regions of the brain responsible for Parkinson's disease, Omeros is the first to link its novel target to the treatment of any movement disorder, including Parkinson's disease and Restless Legs Syndrome. Omeros will continue to retain all of its rights associated with this novel target.

"We are pleased that The Michael J. Fox Foundation is joining our efforts to develop a novel treatment for Parkinson's disease," stated Gregory A. Demopoulos, M.D., Chairman and CEO of Omeros. "The Foundation is a well-recognized leader in Parkinson's research, and its support will be key to testing the potential of our proprietary approach for treating patients living with the disease."

Under Omeros' collaboration with The Parkinson's Institute, preclinical studies using a widely accepted and highly predictive model for the symptomatic treatment of Parkinson's disease are being conducted on one or more compounds that block Omeros' proprietary target. Omeros' earlier studies conducted at Emory University by Gary W. Miller, Ph.D. in a similar model showed that compounds blocking this novel target were as effective as levodopa, or L-DOPA, at doses 50- to 100-times lower than those of L-DOPA. L-DOPA has been the standard treatment for Parkinson's disease for nearly 40 years but is associated with profound side effects including dyskinesias, hallucinations, sleep disorders and cognitive impairment. Omeros plans to explore the clinical utility of one or more of the compounds currently under evaluation both singly and in conjunction with L-DOPA.

Parkinson's disease, a degenerative disorder of the central nervous system, often impairs motor skills, speech and other functions. It is estimated that approximately 1.5 million people in the U.S. suffer from the disease, and an estimated 60,000 new cases are reported each year.

Restless Legs Syndrome (RLS), also a neurological disorder, is characterized by irritating sensations in the legs and an uncontrollable urge to move them when at rest. If left untreated, it can cause exhaustion and daytime fatigue. RLS is estimated to affect as

many as 12 million Americans, but the incidence could be significantly higher due to under- or misdiagnosis.

About Omeros Corporation

Omeros Corporation is a clinical-stage biopharmaceutical company committed to discovering, developing and commercializing products focused on inflammation and disorders of the central nervous system. Omeros' most clinically advanced product candidates are derived from its proprietary PharmacoSurgery™ platform designed to improve clinical outcomes of patients undergoing arthroscopic, ophthalmological, urological and other surgical and medical procedures. Omeros has four ongoing PharmacoSurgery™ clinical development programs, and its lead product candidate, OMS103HP, is being evaluated in Phase 3 clinical trials for use during arthroscopic surgery to improve postoperative joint function and reduce postoperative pain. Omeros is also building a diverse pipeline of preclinical programs targeting inflammation and central nervous system disorders. For more information on Omeros, visit the Company's Web site at www.omeros.com.

About The Michael J. Fox Foundation

Founded in 2000, The Michael J. Fox Foundation for Parkinson's Research is dedicated to ensuring the development of a cure for Parkinson's disease within this decade through an aggressively funded research agenda. The Foundation has funded over \$130 million in research to date, either directly or through partnerships. For more information, please visit the Foundation's Web site at <http://www.michaeljfox.org/>.

CONTACT:

Susan Neath
Burns McClellan
Investor & Media Relations
212-213-0006
sneath@burnsmc.com