



Omeros Announces Initiation of Patient Enrollment in OMS201 Phase 1 Study

Seattle, Washington – May 20, 2008 – Omeros Corporation today announced that it has begun patient enrollment for the Phase 1 study of OMS201, the Company's second PharmacoSurgery™ drug product candidate, for use during urological surgery. At least 24 patients undergoing unilateral ureteroscopic removal of stones with a maximum diameter of 12 mm located in the renal-collecting system or ureter will be enrolled in the study.

“Advancing another PharmacoSurgery™ product candidate into clinical development marks an important milestone for Omeros,” said Dr. Gregory A. Demopoulos, Chairman and Chief Executive Officer of Omeros. “From our PharmacoSurgery™ platform, Omeros is developing a series of product candidates to improve clinical outcomes for surgical patients. The study for OMS201 expands our PharmacoSurgery™ platform into urological surgery.”

OMS201 is one of the four clinical development programs in the Company's PharmacoSurgery™ platform. PharmacoSurgery™ product candidates are combinations of therapeutic agents designed to act simultaneously at multiple discrete targets to preemptively block the molecular-signaling and biochemical cascade caused by surgical trauma and to provide clinical benefits both during and after surgery. The lead product candidate in the PharmacoSurgery™ platform is OMS103HP, which is currently in two Phase 3 clinical programs evaluating OMS103HP's safety and ability to improve postoperative joint function and reduce pain following arthroscopic surgery.

The Phase 1 randomized, double-blind, vehicle-controlled and parallel-assigned study of OMS201 is designed to evaluate the systemic absorption and safety of OMS201 in patients receiving primary treatment by endoscopic removal of urinary stones. OMS201, developed from Omeros' proprietary PharmacoSurgery™ platform, is designed for use during urological surgery, including uroendoscopic procedures such as ureteroscopy, cystoscopy and minimally invasive prostate procedures. Added to standard irrigation solutions in urological surgery, OMS201 is delivered during the operation directly to the surgical site to inhibit surgically induced inflammation, pain and smooth muscle spasm.

Principal Investigators are Ralph Clayman, MD, Chair of the Department of Urology at University of California Irvine, and Margaret Pearle, MD, PhD, Professor of Urology at University of Texas Southwestern.

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.

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