



Omeros Receives \$3.1 Million Milestone Payment from The Stanley Medical Research Institute for Schizophrenia Program

Seattle, WA – January 28, 2009 – Omeros Corporation today announced that it was awarded \$3.1 million in a second tranche of equity and grant funding from The Stanley Medical Research Institute (SMRI) to support late-stage preclinical development of the Company’s proprietary product candidates for the treatment of schizophrenia. The funds serve as a milestone payment to Omeros for having successfully met preclinical compound optimization criteria. Omeros’ schizophrenia product candidates inhibit the phosphodiesterase 10 (PDE10) enzyme.

“The award of this milestone payment reaffirms the strength of the preclinical data generated by our schizophrenia program,” said Gregory A. Demopulos, M.D., Chairman and CEO of Omeros. “We believe that our program could provide product candidates that have benefits not offered by existing anti-psychotics, and we are working to advance into clinical trials next year.”

In December 2006, Omeros entered into an agreement with SMRI to develop Omeros’ PDE10 inhibitors through Phase 1 clinical trials. Under the agreement, Omeros may receive a total of up to \$9 million in grant and equity funding from SMRI. Omeros previously announced the receipt of a first tranche of grant and equity funding, \$2.6 million, upon the initiation of the agreement with SMRI.

About Schizophrenia

Schizophrenia is a chronic, severe and disabling brain disorder that affects about one percent of the population worldwide. It is characterized by delusions, hallucinations, disorganized communication, reduced motivation and flattened affect. Schizophrenia has a significant impact on global disease burden as a consequence of early adult onset, and a significant sub-population (approximately two-thirds) of patients experience continued symptoms despite treatment. The problem with current therapies is that none of them improve the cognitive deficit in schizophrenic patients, and almost all of these drugs have significant side effects, such as weight gain, induction of tremors and psychological depression.

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 SMRI

The Stanley Medical Research Institute (SMRI) is a nonprofit organization that supports research on the causes and treatment of schizophrenia and bipolar disorder (manic-depressive illness), both through work carried out in its own laboratories and through support of researchers worldwide who are working on these diseases. SMRI has provided over \$200 million in funding since 1989. Schizophrenia and bipolar disorder are major psychiatric disorders in the United States, affecting more than 4 million people.

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