

May 28, 2013



Oculus Announces Confidential Submission of Draft Registration Statement for Initial Public Offering to Securities and Exchange Commission by Its Subsidiary Ruthigen, Inc.

PETALUMA, Calif., May 28, 2013 (GLOBE NEWSWIRE) -- Oculus Innovative Sciences, Inc. (the "Company") (Nasdaq:OCLS) a global healthcare company that designs, manufactures and markets prescription and non-prescription products in over 20 countries, today announced that Ruthigen, Inc., a wholly owned subsidiary of the company ("Ruthigen"), submitted a draft registration statement on a confidential basis to the U.S. Securities and Exchange Commission for a possible initial public offering of Ruthigen common stock. The number of shares to be offered and the price range for the offering have not yet been determined.

This press release is being issued pursuant to and in accordance with *Rule 135* under the Securities Act of 1933, as amended. As required by Rule 135, this press release does not constitute an offer to sell or the solicitation of an offer to buy securities, and shall not constitute an offer, solicitation or sale in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of that jurisdiction.

Forward-Looking Statements

Except for historical information herein, matters set forth in this press release are forward-looking within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are identified by the use of words such as "possible" and "determined," among others. Forward-looking statements in this press release are subject to certain risks and uncertainties that could cause actual results to vary, including, but not limited to, the statements regarding the purposes of the proposed initial public offering, market conditions, Ruthigen's ability to complete the proposed initial public offering, the clearance by the relevant regulators of the regulatory filings of Ruthigen relating to the proposed initial public offering and the other risks set forth in the Ruthigen's filings with the U.S. Securities and Exchange Commission. Neither Ruthigen nor Company undertake any obligation to update these forward-looking statements, except as required by law.

CONTACT: Media and Investor Contact:

Oculus Innovative Sciences, Inc.
Dan McFadden

VP of Public and Investor Relations
(425) 753-2105
dmcfadden@oculusis.com

Ruthigen Inc.
Sameer Harish
Chief Financial Officer
sharish@ruthigen.com

Source: Oculus Innovative Sciences, Inc.