

December 30, 2013



Oculus Innovative Sciences Receives Notification of Compliance With the Stockholders' Requirement of the NASDAQ Listing Rules

PETALUMA, Calif., Dec. 30, 2013 (GLOBE NEWSWIRE) -- Oculus Innovative Sciences (Nasdaq:OCLS) today announced it received a determination letter from the listing qualifications department of the NASDAQ Stock Market LLC ("NASDAQ") notifying the company that it is now compliant with the stockholders' equity requirement for continued listing on the Nasdaq Capital Market and is no longer subject to delisting at this time.

As announced on November 22, 2013, the company received a letter from NASDAQ, notifying the company that it was not in compliance with Nasdaq Listing Rule 5550(b)(1), which requires the company to maintain a minimum of \$2.5 million in stockholders' equity for continued listing on the Nasdaq Capital Market.

After two transactions in December 2013, the company subsequently increased its stockholders' equity by \$3.0 million, and on a pro forma basis as of September 30, 2013, the company reported \$4.5 million in stockholders' equity.

About Oculus Innovative Sciences

Oculus Innovative Sciences is a global healthcare company that designs, manufactures and markets prescription and non-prescription products in 27 countries. The company's products are used to treat patients in surgical/advanced wound management, dermatology, women's health and animal health markets; addressing the unmet medical needs of these markets, while raising the standard of patient care and lowering overall healthcare costs. The company's headquarters are in Petaluma, California, with manufacturing operations in the United States and Latin America. More information can be found at www.oculusis.com.

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, including statements about the commercial and technology progress and future financial performance of Oculus Innovative Sciences, Inc. and its subsidiaries (the "Company"). These forward-looking statements are identified by the use of words such as "anticipates," "believes," "expects," and "intends," among others. Forward-looking statements in this press release are subject to certain risks and uncertainties inherent in the Company's business that could cause actual results to vary, including such risks that regulatory clinical and guideline developments may change, scientific data may not be sufficient to meet regulatory standards or receipt of required regulatory clearances or

approvals, clinical results may not be replicated in actual patient settings, protection offered by the Company's patents and patent applications may be challenged, invalidated or circumvented by its competitors, the available market for the Company's products will not be as large as expected, the Company's products will not be able to penetrate one or more targeted markets, revenues will not be sufficient to fund further development and clinical studies, the Company may not meet its future capital needs, and its ability to obtain additional funding, as well as uncertainties relative to varying product formulations and a multitude of diverse regulatory and marketing requirements in different countries and municipalities, the uncertainties associated with an initial public offering of a separate public company, and other risks detailed from time to time in the Company's filings with the Securities and Exchange Commission including the annual report on Form 10-K for the year ended March 31, 2013. The Company disclaims any obligation to update these forward-looking statements, except as required by law.

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