

January 21, 2015



Oculus Innovative Sciences Announces Pricing of Upsized \$6.3 Million Underwritten Public Offering

PETALUMA, Calif., Jan. 21, 2015 (GLOBE NEWSWIRE) -- Oculus Innovative Sciences, Inc. (Nasdaq: Common Stock – OCLS, Warrants – OCLSW) today announced the pricing of an underwritten public offering of 6,250,000 shares of common stock, and warrants to purchase an aggregate of 4,687,500 shares of common stock, at an offering price of \$1.00 per share and related warrant. The warrants have an exercise price of \$1.30 per share, and are exercisable for a period of five years beginning January 21, 2015. The offering was upsized from 5,750,000 shares.

The gross proceeds to Oculus Innovative Sciences from this offering are approximately \$6.3 million before deducting the underwriting discount and other estimated offering expenses. The company has granted the underwriters a 45-day option to purchase an aggregate of up to 937,500 additional shares of common stock and/or warrants to purchase up to 703,125 shares of common stock to cover over-allotments, if any. The offering is expected to close on or about January 26, 2015, subject to customary closing conditions.

In connection with the offering, the warrants will be listed immediately on the NASDAQ Capital Market under the symbol "OCLSW."

Maxim Group LLC is acting as sole book-running manager and Dawson James Securities, Inc. is acting as co-manager for the offering.

Oculus Innovative Sciences intends to use the net proceeds from the offering to increase the company's direct sales force, develop and launch new products, and for general working capital.

A registration statement relating to these securities was declared effective by the Securities and Exchange Commission on January 20, 2015. When available, copies of the final prospectus relating to this offering may be obtained from Maxim Group LLC, 405 Lexington Avenue, 2nd Floor, New York, NY 10174 or via telephone at 212-895-3745. The final prospectus relating to the offering will also be available on the SEC's website at <http://www.sec.gov>.

This press release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction

About Oculus Innovative Sciences, Inc.

Oculus Innovative Sciences is a specialty pharmaceutical company that develops and markets solutions for the treatment of dermatological conditions and advanced tissue care. The company's products, which are sold throughout the United States and internationally, have improved outcomes for more than five million patients globally by reducing infections, itch, pain, scarring and harmful inflammatory responses. The company's headquarters are in Petaluma, California, with manufacturing operations in the United States and Latin America. European marketing and sales are headquartered in Roermond, Netherlands. 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 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 "intends," "expected," and "agree," 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 the offering of the shares may not be completed, that the market price of the Company's securities is volatile, that an active trading market for the Warrants may not develop, that the Company has broad discretion in its use of the proceeds, that stockholders may face dilution, the Company may not be able 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, and other risks detailed in the Company's Registration Statement on Form S-1, filed on November 21 2014, as amended. The Company disclaims any obligation to update these forward-looking statements, except as required by law.

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