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AmDerma Pharmaceuticals Exercises Option to License Rights to Oculus Innovative Sciences Microcyn(R)-Based Acne Drug Candidate

PETALUMA, Calif. and BRIDGEWATER, N.J., June 28, 2011 (GLOBE NEWSWIRE) -- Oculus Innovative Sciences, Inc. (Nasdaq:OCLS), a commercial healthcare company that designs, produces and markets safe and effective tissue care products based upon the Microcyn® Technology platform, announced today that AmDerma Pharmaceuticals, the parent company of Quinnova Pharmaceuticals, Inc., an alliance member of Amneal Enterprises, has exercised its option to license rights to Oculus' Microcyn®-based acne drug candidate. AmDerma and Oculus expect to finalize the terms of the license agreement within 45-60 days.

In February of this year, Oculus announced that Amneal alliance members had formed a broad multi-year collaboration with Oculus to realize the development and commercial potential of Microcyn Technology in myriad markets. This included the drug opportunity for the topical treatment of acne with AmDerma Pharmaceuticals, LLC.

AmDerma also licensed the rights to co-promote the existing Microcyn-based wound care products to the U.S. podiatry market and licensed U.S. and Canadian rights to a Microcyn-based dermatology atopic dermatitis hydrogel that received FDA clearance in February of this year.

About Amneal

Amneal Enterprises is a powerful alliance of independent businesses. Each company is strategically aligned based on its ability to bring significant value and tremendous growth potential to the group as well as each of its members.

- Amneal Pharmaceuticals, LLC
- Prolong Pharmaceuticals, LLC
- AmDerma Pharmaceuticals, LLC
- Quinnova Pharmaceuticals, Inc.
- Kashiv Pharma, LLC
- TcNet, LLC.

In this way, Amneal Enterprises continues to grow aggressively, yet intelligently, and in keeping with the group's strategic plan.

Although each company operates independently, working together Amneal Enterprises can leverage value across the alliance for exponential advancement and more dynamic growth for each individual business. The venture is an excellent example of the whole being greater than the sum of its parts.

About Oculus Innovative Sciences

Oculus Innovative Sciences is a commercial healthcare company that designs, produces and markets safe and effective tissue care products based upon the Microcyn® Technology platform, which significantly reduces the need for antibiotics while reducing infections and accelerating healing. The Microcyn Technology addresses the need for improved solutions in multiple markets including dermatology, oral care, cosmeceutical, wound care and others. It features a biocompatible, shelf-stable solution that is currently commercialized in the United States, Europe, India, China and Mexico and select Middle East countries under various country specific regulatory clearances and approvals. Several solutions derived from this platform have demonstrated, in a variety of research and investigational studies, the ability to treat a wide range of pathogens, including antibiotic-resistant strains of bacteria (including MRSA and VRE), viruses, fungi and spores; increase blood flow to the wound site; and reduce both inflammation and pain while assisting in faster wound closure. 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 Company's commercial and technology progress and future financial performance. These forward-looking statements are identified by the use of words such as "expect," 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, 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, 2011. Oculus Innovative Sciences disclaims any obligation to update these forward-looking statements except as required by law.

Oculus and Microcyn are trademarks or registered trademarks of Oculus Innovative

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