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Ruthigen, Inc., Subsidiary of Oculus Innovative Sciences, Inc., Appoints Sameer Harish as Chief Financial Officer

SANTA ROSA, Calif., Feb. 5, 2013 (GLOBE NEWSWIRE) -- Ruthigen, Inc., a wholly-owned subsidiary of Oculus Innovative Sciences, Inc. (Nasdaq:OCLS), today announced the appointment of Sameer Harish, a seasoned finance executive, to the position of chief financial officer effective February 1, 2013. With over 15 years of healthcare industry experience, Mr. Harish brings a wealth of financial, market research, competitive intelligence and business strategy expertise to Ruthigen.

"We welcome Sameer's leadership and experience," said Hoji Alimi, chief executive officer and chairman of Ruthigen. "This is a key appointment to our executive team at an important time for Ruthigen. We are confident that Sameer's strategic thinking and analytical background make him the right person to help us prepare to take Ruthigen public and to drive the company toward success in the coming years as we look to unlock the full value of our drug assets."

Prior to joining Ruthigen, Mr. Harish served as principal of Harish Life Science Advisors since 2011, an independent consulting firm he founded that provided financial, strategic and market research advisory services to life science companies. From 2005 until 2011, he served as an equity research analyst covering medical devices and diagnostics sectors with Needham & Co, and then subsequently at ThinkEquity. From 2002 through 2005, Mr. Harish worked as a research analyst at Symmetry Capital, a healthcare-focused hedge fund, where he guided investments in the medical device, biotechnology and specialty pharmaceutical companies. Mr. Harish also held research and laboratory positions at Guidant (now part of Abbott Laboratories) and Synteni (acquired by Incyte Corporation). Mr. Harish received a bachelor of arts from the University of California, Berkeley, where he studied molecular and cell biology with an emphasis in immunology.

"This is a very exciting time to join Ruthigen as the company prepares for its planned initial public offering later this year," said Mr. Harish. "I believe my extensive Wall Street experience, in tandem with the talent and experience of the Ruthigen team, will help accelerate and optimize this planned IPO process. I believe tremendous opportunity lies ahead for the company, first with the growth of our unique and differentiated drug candidate in the surgical space, and later, as we anticipate exploring future applications for other healthcare opportunities."

About Oculus Innovative Sciences

Oculus Innovative Sciences, Inc. (Nasdaq:OCLS) is a commercial healthcare company that designs, produces and markets innovative, safe and effective drugs, devices and nutritional

products. Oculus is pioneering innovative solutions in multiple markets for the dermatology, surgical, wound care and animal healthcare markets, and has commercialized products in the United States, Europe, India, China, Mexico and select Middle East countries. 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.

About Ruthigen

Ruthigen, Inc. is a wholly owned subsidiary of Oculus Innovative Sciences, Inc. (Nasdaq:OCLS). Ruthigen focuses on the development of RUT58-60, a drug candidate intended for accelerating patient discharge post-surgery. RUT58-60 is a new and unique chemical formulation containing twice the concentration of hypochlorous acid as compared to Oculus Innovative Sciences, Inc.'s proprietary Microcyn® Technology, along with magnesium and no sodium hypochlorite. It is specifically designed for internal use, targeting organ exposure.

RUT58-60 has been formulated based on several clinical studies in international markets including a 2006 retrospective case-controlled study involving 40 post-surgical peritonitis patients. The 20 patients in the study group, who were treated with the preliminary RUT58-60 formulation and saline, were in the hospital on an average of 22.4 days following surgery, whereas the control group, which was treated with saline alone, demonstrated a longer hospital stay on average of 31.9 days. Both groups were treated with systemic antibiotics.

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," "may," "plans," "predicts," "will," among others. Forward-looking statements are not guarantees that future results, plans, intentions or expectations expressed or implied by the Company will be achieved. Important factors that could cause or contribute such differences include, 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 effecting a spinoff and initial public offering of a separate public company, and the discretion of Oculus' Board of Directors to delay or cancel the spinoff prior to execution, and other risks detailed from time to time in the Company's filings with the Securities and Exchange Commission including its annual report on Form 10-K for the year ended March 31, 2012. The Company disclaims any obligation to update these forward-looking statements except as required by law.

The Company's press releases contain information about products, which may or may not be available in any particular country, and if applicable, may have received approval or market clearance by a governmental regulatory body for different indications and restrictions in different countries. Each country has specific laws, regulations and medical practices governing the communication of medical or other information about medical products. Nothing herein should be construed as a solicitation or promotion for any product or for an indication for any product, which is not authorized by the laws and regulations of the country where the reader resides.

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CONTACT: Media and Investor Contacts:

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

Oculus Innovative Sciences, Inc.
Dan McFadden
Director of Public and Investor Relations
(425) 753-2105
dmcfadden@oculusis.com

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