



OCULUS INNOVATIVE SCIENCES, INC. ANNOUNCES INITIAL PUBLIC OFFERING

PETALUMA, CA-- (January 24, 2007)— Oculus Innovative Sciences, Inc. announced that it commenced today its initial public offering of 3,025,000 shares of its Common Stock at \$8.00 per share. Roth Capital Partners acted as book-running manager for this offering, and Maxim Group LLC and Brookstreet Securities Corporation acted as co-managers.

All of the shares were sold by the Company. The Company has granted the underwriters an option to purchase an additional 453,750 shares to cover over-allotments, if any. Oculus Innovative Science's Common Stock will be traded on the Nasdaq Global Market beginning January 25, 2007 under the symbol "OCLS." The offering is expected to close on January 30, 2007, subject to customary closing conditions.

A Prospectus relating to these securities may be obtained from Roth Capital Partners, by mail at 24 Corporate Plaza Drive, Newport Beach, CA 92660, Attn: Lou Ellis, Capital Markets, by telephone at (800) 990-2788 or by e-mail request to RothECM@rothcp.com.

A registration statement relating to these securities was declared effective by the Securities and Exchange Commission on January 24, 2007. This press release shall not constitute an offer to sell or the 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

Oculus Innovative Sciences, Inc. is a medical technology company focused on the development, manufacture and marketing of a family of products intended to help prevent and treat infection in acute and chronic wounds. Oculus' platform technology, called Microcyn[®], is a non-irritating, super-oxidized, water-based solution that is designed to treat a wide range of pathogens, including antibiotic-resistant strains of bacteria, as well as viruses, fungi and spores.

Oculus' principal operations are in Petaluma, California, and it conducts operations in Europe and Latin America through its wholly owned subsidiaries, Oculus Innovative Sciences Netherlands B.V. and Oculus Technologies of Mexico, S.A. de C.V. Our website is www.oculusis.com.

Oculus Innovative Sciences, Inc.

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