

*September 24, 2015***Pulmatrix (Nasdaq/PULM/Buy/\$5.21)**

Oculus Innovative Sciences (Nasdaq/OCLS/Buy/\$1.22)

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1) Pulmatrix (Nasdaq/PULM/Buy/\$5.21) – Pulmatrix announced yesterday that the Company will report data from its Phase 1b study evaluating its PUR0200 (an iSPERSE formulation of a long-acting muscarinic antagonist, or LAMA) bronchodilator device in COPD patients at next week’s 2015 European Respiratory Society (ERS) Congress in Amsterdam. The presentation will be made next Tuesday, September 29th at 12:50 pm (CET) by Pulmatrix’s CSO, Dr. David Hava. PUR0200 is being developed under the pharmacokinetics (PK) bio-equivalence pathway in Europe along with partner Mylan Labs (NYSE/MYL/Not Rated). The goal of the Phase 1b dose ranging clinical study was to evaluate the safety and tolerability of the therapeutic compared to a once-daily LAMA bronchodilator using an older technology. The study found that all three doses of PUR0200 were safe and well tolerated, and further demonstrated improved pulmonary function when compared to placebo and dosing that is 80% less than the reference product. We currently rate PULM shares a Buy with a 12-18 month price target of \$15.00. **RMW**

2) Oculus Innovative Sciences (Nasdaq/OCLS/Buy/\$1.22) – Oculus announced this morning the launch of two new Microcyn-based products into the animal health dermatology market, MicrocynAH Anti-itch Spray Gel and MicrocynAH Hot Spot Spray Gel, both containing a soothing dimethicone skin protectant along with the Company’s patented Microcyn Technology. The two new products will be marketed by Oculus’ veterinary partner SLA Brands based in San Francisco, and will offer relief of pain and itch associated with skin afflictions in dogs, cats, horses, rabbits, exotic pets and even livestock, as well as more specifically dogs suffering from acute moist dermatitis, or “hot spots” that are typically found on a dog’s head, hip or chest area. We currently rate OCLS shares a Buy with a 12-18 month price target of \$4.00. **RMW**

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Ratings Distribution	Company Coverage		Investment Banking	
	# of Companies	% of Total	# of Companies	% of Totals
Market Outperform (Buy)	18	75%	12	67%
Market Perform (Neutral)	6	25%	4	67%
Market Underperform (Sell)	0	0%	0	0%
Total	24	100%	16	67%

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