

December 2, 2015

Oculus Innovative Sciences (Nasdaq/OCLS/Buy/\$1.24)

Cel-Sci (NYSE MKT/CVM/Buy/\$0.46)

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1) Oculus Innovative Sciences (Nasdaq/OCLS/Buy/\$1.24) – Oculus received 510(k) Premarket Notification for its Ceramax Skin Barrier Cream on November 23rd according to a notice published by the US FDA on Monday, November 30th. While the Company has not yet issued a press release on the approval (perhaps because the clearance came earlier than expected), management did discuss the product and its potential market in recent investor presentations. This included plans for launch early next year of a stand-alone Ceramax skin barrier product as well as a combination Alevicyn/Ceramax skin repair product to address this 13.5 million annual prescriptions market (US) through its own IntraDerm dermatology-focused direct sales force. We currently rate OCLS shares a Buy with a 12-18 month price target of \$4.00. **RMW**

2) Cel-Sci (NYSE MKT/CVM/Buy/\$0.46) – Cel-Sci announced yesterday monthly patient enrollment for November for its Phase III clinical trial with Multikine in head and neck cancer. For November, Cel-Sci enrolled 27 patients, and total patient enrollment now stands at 635, with a current study goal of 880 patients enrolled through approximately 100 clinical centers in over 20 countries. The Company further stated that due to a number of new clinical centers that the Company is currently activating, they expect enrollment in the Phase III Multikine trial to accelerate beginning early next year. The trial is currently on pace to complete enrollment in mid-2016. In addition, Cel-Sci further announced that CEO Geert Kersten will be presenting at the LD Micro Main Event investor conference tomorrow, Thursday, December 3rd at 11:00 am Pacific/2:00 pm Eastern time. The LD Micro conference is to be held at the Luxe Sunset Bel Air Hotel in Southern California. A live audio webcast of the presentation will be available as will a new slideshow presentation put together by the Company. We currently rate CVM shares a Buy with a 12-18 month price target of \$3.00. **RMW**

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	# of Companies	% of Total	# of Companies	% of Totals
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Market Perform (Neutral)	7	29%	5	71%
Market Underperform (Sell)	0	0%	0	0%
Total	24	100%	16	67%

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