

FOR IMMEDIATE RELEASE



IRIDEX Signs Global Licensing Agreement with QUANTEL Medical

IRIDEX' patented MicroPulse™ laser technology enables Fovea-friendly™ therapy for sight-threatening eye diseases

Mountain View Calif., November 9, 2012— IRIDEX Corporation (Nasdaq: IRIX) today announced that IRIDEX and QUANTEL Medical have signed a global patent licensing agreement that gives QUANTEL access to IRIDEX' MicroPulse technology. Our proprietary technology provides ophthalmologists a noninvasive treatment for sight-threatening diseases of the eye, including complications associated with diabetes. Unlike conventional laser therapy, MicroPulse spares the eye tissue responsible for vision while producing comparable clinical effect to traditional methods that destroy tissue.

“There is a significant need in the market place for efficient and durable therapies for retinal diseases associated with the growth of diabetes and the aging population,” stated Will Moore, IRIDEX President and CEO. He continued, “With 10-year follow up data, a growing global user base, and significant patent protection, MicroPulse is emerging as a future standard of care.”

The license agreement will allow QUANTEL to market and display IRIDEX' MicroPulse technology for their range of high quality clinical lasers and is the next step in gaining broad market availability of MicroPulse photocoagulation lasers. Both QUANTEL and IRIDEX offer a full line of laser systems that offer standard photocoagulation in addition to MicroPulse Laser Therapy.

Moore continued, “Further establishing the MicroPulse brand and technology as an IRIDEX property is critical as the market continues to recognize its broad applicability for retina and other procedures. We look forward to working with others in the industry as it migrates toward a new standard for laser therapy in additional segments.”

“The global clinical evidence supporting IRIDEX' MicroPulse laser technology was an important factor in this decision,” stated Mr. Jean-Marc Gendre, CEO of QUANTEL Medical. He continued, “By aligning our market strategies with another industry leader, we believe the ophthalmic community will have greater access to MicroPulse technology, helping to improve the standard of care for retinal diseases. We also believe that this collaboration will be the most efficient method to standardize MicroPulse clinical protocols for our customers.”

About MicroPulse Technology

MicroPulse is a Fovea-friendly, tissue-sparing laser delivery therapy that works by electronically “chopping” the laser emission into trains of microsecond pulses. This enhances the physician's ability to more precisely control the laser effects on target tissues, offering the potential for ocular treatment with less collateral effects than conventional laser treatments.

About IRIDEX

IRIDEX Corporation was founded in 1989 and is a worldwide leader in developing, manufacturing, and marketing innovative and versatile laser-based medical systems, delivery devices and consumable instrumentation for the ophthalmology market. We maintain a deep commitment to the success of our customers, with comprehensive technical, clinical, and service support programs. IRIDEX is dedicated to a standard of excellence, offering superior technology for superior results. IRIDEX products are sold in the United States through a direct sales force and internationally through a combination of a direct sales force and a network of approximately 70 independent distributors into over 100 countries. For further information, visit the IRIDEX website at <http://www.iredex.com/>.

About QUANTEL Medical

Founded in 1993 and headquartered in Clermont-Ferrand, France, QUANTEL Medical is a global ophthalmic medical device company dedicated to developing leading technologies to improve the treatment of ocular diseases. QUANTEL Medical has a strong emphasis in research and development, resulting in many first-to-market product introductions, and a comprehensive product portfolio of diagnostic ultrasound and surgical lasers for ophthalmologists. The products are available through direct sales operations in the U.S. and France, and through independent distributors in over 90 countries.

QUANTEL Medical is a division of Quantel (QUA:EN), a world-wide leader in the development of solid-state lasers for scientific and industrial applications.

www.quantel-medical.com.

Safe Harbor Statement

This announcement contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Act of 1934, as amended, relating to IRIDEX's strategy and its ability to execute on that strategy, the ability to increase shareholder value, the size and growth of markets in which IRIDEX operates, the success of IRIDEX's marketing and sales efforts, and the effectiveness and market acceptance of MicroPulse laser therapy. These statements are not guarantees of future performance and actual results may differ materially from those described in these forward-looking statements as a result of a number of factors. Please see a detailed description of these and other risks contained in our Annual Report on Form 10-K for the fiscal year ended December 31, 2011, and our Quarterly Reports on Form 10-Q for the fiscal quarters ended March 31, 2012, June 30, 2012, and September 29, 2012, each of which was filed with the Securities and Exchange Commission. Forward-looking statements contained in this announcement are made as of this date and will not be updated.

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