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pSivida Reports ILUVIEN® Receives Marketing Authorization in Two More EU Countries

WATERTOWN, Mass.--(BUSINESS WIRE)-- pSivida Corp. (NASDAQ:PSDV)(ASX:PVA), a leader in the development of sustained release drug delivery products for treating eye diseases, today announced that Finland and Luxembourg have granted marketing authorization to ILUVIEN® for the treatment of vision impairment associated with chronic diabetic macular edema (DME) considered insufficiently responsive to available therapies. This brings the total number of EU countries in which ILUVIEN has been approved to 15, with two EU approvals still pending.

ILUVIEN has also been approved in the U.S., where sales are scheduled to commence in the first quarter of 2015. It is indicated for DME patients previously treated with a course of corticosteroids who did not have a clinically significant rise in intraocular pressure, a broader indication than that approved for Europe.

"We are pleased with the marketing approvals for ILUVIEN in the EU, and we very much look forward to its introduction in the U.S. We are entitled to 20% of net profits from sales of ILUVIEN by its licensee on a country-by-country, quarter-by-quarter basis," said Dr. Paul Ashton, President and CEO of pSivida. "ILUVIEN provides retinal doctors a new treatment to help patients with DME, which can often cause significant vision loss and greatly affect quality of life for patients."

About pSivida Corp.

pSivida Corp., headquartered in Watertown, MA, is a leader in the development of sustained release, drug delivery products for treating eye diseases utilizing its core Durasert™ and Tethadur™ platform technology systems. pSivida's lead product candidate, Medidur™ for treatment of posterior uveitis, is being studied in a pivotal Phase III clinical trial. Medidur uses the same injectable, sustained release micro-insert as pSivida's lead licensed product, ILUVIEN® for the treatment of DME. ILUVIEN has been approved in the U.S., is marketed in the U.K., Germany and Portugal and has or is pending marketing authorization in 14 other EU countries. pSivida's other licensed product, Retisert®, an implant that treats posterior uveitis, is sold in the U.S. pSivida's pre-clinical research is focused on ocular and systemic delivery of biologics and drugs to treat of wet and dry age-related macular degeneration, glaucoma, osteoarthritis and other diseases.

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