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Durasert™ Three-year Treatment for Posterior Segment Uveitis Significantly Reduces Recurrences Through 12 Months

Positive Data Presented at the Association for Research in Vision and Ophthalmology Annual Meeting

pSivida Anticipates Reporting Top Line Results from the Second Pivotal Phase 3 Clinical Trial in June 2017

WATERTOWN, Mass., May 08, 2017 (GLOBE NEWSWIRE) -- pSivida Corp. (NASDAQ:PSDV) (ASX:PVA), a leader in the development of sustained release drug products and technologies, today announced positive 12-month follow-up data for the Company's Durasert three-year treatment for posterior segment uveitis, which was presented at the Association for Research in Vision and Ophthalmology (ARVO) 2017 Annual Meeting. The data is from the Company's first Phase 3 trial.

- Durasert three-year uveitis implant demonstrated a significant reduction in the recurrence of posterior segment uveitis through 12 months.
- 27.6% of Durasert treated patients had a recurrence compared to 85.7% of patients in the sham group ($p < 0.001$).
- The Best Corrected Visual Acuity (BCVA) gain of 15 letters or more at six and 12 months was 23% and 22.4%, respectively, for Durasert and 7.3% and 10.3%, respectively, for sham, demonstrating sustained effect over 12 months.
- Intraocular pressure (IOP) elevation, which can lead to glaucoma, at 12 months was 1.3mm mean for Durasert vs 0.2mm mean for sham. Patients requiring IOP-lowering therapy at 12 months were 26.4% for Durasert and 26.2% for sham.
- In phakic patients at baseline, 33.3% in the Durasert group required a cataract surgery through 12 months compared to 4.8% in the sham group; Phakic refers to patients with a natural lens vs those who have had cataract lens replacement surgery.

The data was presented by Dr. Glenn J. Jaffe, Robert Machemer Professor of Ophthalmology at Duke University School of Medicine in Durham, NC. Dr. Jaffe is a leading authority on posterior segment uveitis, a devastating disease and the third leading cause of blindness. A total of 129 patients were enrolled in the first Phase 3 clinical trial and the primary endpoint was prevention of recurrence of posterior uveitis at six months, with patients continuing to be followed for 36 months. To view Dr. Jaffe's entire presentation, please visit the Company's website at www.psivida.com, under ‘News and Events,' and click on ‘Presentation and Publications.'

"The data presented today by Dr. Jaffe continues to reinforce pSivida's proven technology and depth of our innovation," commented Nancy Lurker, President and Chief Executive Officer. "The results, both at six and 12 months, demonstrated a significant reduction in the prevention of recurrence of posterior segment uveitis - a devastating disease and the third leading cause of blindness. Our market research indicates strong interest in using the product driven by the results of our first Phase 3 clinical trial demonstrating a significant, and durable, reduction in recurrence rates, improvements in BCVA and a favorable tolerability profile at 12 months. We continue to expect the first read-out of our second Phase 3 clinical trial of Durasert and submission of the European Market Authorization Application (MAA) by the end of June. We remain on track to also file a New Drug Application (NDA) with the FDA in the calendar fourth quarter of 2017."

About Posterior Segment Uveitis

Posterior segment uveitis is a chronic, non-infectious inflammatory disease affecting the posterior segment of the eye, often involving the retina, which is a leading cause of blindness in the developed and developing countries. It affects people of all ages, producing swelling and destroying eye tissues, which can lead to severe vision loss and blindness. In the U.S., posterior uveitis affects between 80,000 - 100,000 people.,

Patients with posterior uveitis are typically treated with systemic steroids, but over time frequently develop serious side effects that can limit effective dosing. Patients then often progress to steroid-sparing therapy with systemic immune suppressants or biologics, which themselves can have severe side effects including an increased risk of cancer.

About pSivida Corp.

pSivida Corp. (www.psivida.com), headquartered in Watertown, MA, is a leader in the development of sustained-release drug products for treating eye diseases. pSivida has developed three of only four FDA-approved sustained-release treatments for back-of-the-eye diseases. The most recent, ILUVIEN®, a micro-insert for diabetic macular edema, licensed to Alimera Sciences, is currently sold directly in the U.S. and three EU countries. Retisert®, an implant for posterior uveitis, is licensed to and sold by Bausch & Lomb. pSivida's lead product candidate, Durasert™ micro-insert for posterior segment uveitis being independently developed, is currently in pivotal Phase 3 clinical trials. pSivida's pre-clinical development program is focused on using its core platform technology, Durasert™, to deliver drugs to treat wet age-related macular degeneration, glaucoma, osteoarthritis and other diseases. To learn more about pSivida please visit www.psivida.com and connect on Twitter, LinkedIn, Facebook and Google+.

SAFE HARBOR STATEMENTS UNDER THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995: Various statements made in this release are forward-looking, and are inherently subject to risks, uncertainties and potentially inaccurate assumptions. All statements that address activities, events or developments that we intend, expect or believe may occur in the future are forward-looking statements. Some of the factors that could cause actual results to differ materially from the anticipated results or other expectations expressed, anticipated or implied in our forward-looking statements include uncertainties with respect to: our ability to achieve profitable operations and access to needed capital; fluctuations in our operating results; further impairment of our intangible assets; successful commercialization of, and receipt of revenues from, ILUVIEN® for diabetic macular edema ("ILUVIEN"), which depends on Alimera's ability to continue as a going concern and the effect of pricing and reimbursement decisions on sales of ILUVIEN; safety and efficacy results of the second Durasert three-year uveitis Phase 3 clinical trial and the number of clinical trials and data required for the Durasert three-year uveitis marketing approval applications in the U.S. and EU; our ability to file and the timing of filing and acceptance of the Durasert three-year uveitis marketing approval applications in the U.S. and EU; our ability to use data in a U.S. NDA from clinical trials outside the U.S.; maintenance of European orphan designation for Durasert three-year uveitis; our ability to successfully commercialize Durasert three-year uveitis, if approved; potential off-label sales of ILUVIEN for uveitis; consequences of fluocinolone acetonide side effects; potential declines in Retisert® royalties; our ability to develop Tethadur to successfully deliver large biologic molecules and develop products using it; efficacy and our future development of an implant to treat severe osteoarthritis; our ability to successfully develop product candidates, initiate and complete clinical trials and receive regulatory approvals; our ability to market and sell products; the success of current and future license agreements; termination or breach of current license agreements; our dependence on contract research organizations, vendors and investigators; effects of competition and other developments affecting sales of products; market acceptance of products; effects of guidelines, recommendations and studies; protection of intellectual property and avoiding intellectual property infringement; retention of key personnel; product liability; industry consolidation; compliance with environmental laws; manufacturing risks; risks and costs of international business operations; effects of the potential U.K. exit from the EU; legislative or regulatory changes; volatility of stock price; possible dilution; absence of dividends; and other factors described in our filings with the Securities and Exchange Commission. You should read and interpret any forward-looking statements in light of these risks. Should known or unknown risks materialize, or should underlying assumptions prove inaccurate, actual results could differ materially from past results and those anticipated, estimated or projected in the forward-looking statements. You should bear this in mind as you consider any forward-looking statements. Our forward-looking statements speak only as of the dates on which they are made. We do not undertake any obligation to publicly update or revise our forward-looking statements even if experience or future changes makes it clear that any projected results expressed or implied in such statements will not be realized.

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