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pSivida Announces Tech Evaluation Agreement With Leading Global Pharmaceutical Company

WATERTOWN, Mass.--(BUSINESS WIRE)-- pSivida Corp. (NASDAQ:PSDV; ASX:PVA), a specialty pharmaceutical company that is a leader in the development of sustained release ophthalmic drug treatments, today announced that it has signed a funded technology evaluation agreement with a leading global pharmaceutical company. The agreement will evaluate pSivida's proprietary Durasert™ and Tethadur™ technologies for this pharmaceutical company's select products in ophthalmology. T Durasert technology system delivers specific quantities of drugs directly to a target site in the body at controlled rates for predetermined periods of time ranging from weeks to months. Tethadur is pSivida's proprietary technology for the delivery of proteins, peptides and antibodies.

"We are extremely pleased to be working with another global pharmaceutical company to apply our unique technologies to develop transformational products in ophthalmology," said Dr. Paul Ashton, pSivida president and CEO.

pSivida has developed three of the four sustained release devices for retinal diseases that have been approved in either the US or Europe, the most recent being ILUVIEN®, partnered with Alimera and approved in multiple EU countries. Independently, pSivida is developing an injectable, sustained release product to treat uveitis affecting the back of the eye (posterior uveitis) and an injectable, bioerodible product to treat glaucoma and ocular hypertension in collaboration with Pfizer.

About pSivida Corp.

pSivida Corp., headquartered in Watertown, MA, develops tiny, sustained release, drug delivery products designed to deliver drugs at a controlled and steady rate for months or years. pSivida is currently focused on treatment of chronic diseases of the back of the eye utilizing its core technology systems, Durasert™ and BioSilicon™. The injectable, sustained release micro insert ILUVIEN® for the treatment of chronic Diabetic Macula Edema (DME), licensed to Alimera Sciences, Inc., has received marketing authorization in Austria, France, Germany, Portugal, the U.K. and Spain and is awaiting authorization in Italy. ILUVIEN® for DME has not been approved in the US. pSivida plans to institute pivotal Phase III clinical trials for the treatment of posterior uveitis with the same micro-insert as ILUVIEN® for DME. An investigator-sponsored clinical trial is ongoing for an injectable, bioerodible micro-insert to treat glaucoma and ocular hypertension. pSivida's two FDA-approved products, Retisert® and Vitrasert®, are implants that provide long-term, sustained drug delivery to treat two other chronic diseases of the retina.

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. The following are 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: uncertainties with respect to: the FDA's acceptance of Alimera's resubmission of its NDA for ILUVIEN® for DME and Alimera's ability to obtain regulatory approval for, and if approved, to finance, successfully commercialize and achieve market acceptance of, and generate revenues to pSivida from, ILUVIEN® for DME in the U.S.; the timing of the commercial launch in Germany and the UK, any effect of the PAS on the NICE final guidance, Alimera's ability to finance, achieve additional marketing approvals, successfully commercialize and achieve market acceptance of, and generate revenues to pSivida from, ILUVIEN® for DME in the EU; financing and success of Phase III posterior uveitis trials including efficacy, side effects and risk/benefit profile of the posterior uveitis micro-insert; initiation, financing and success of Latanoprost Product Phase II trials and exercise by Pfizer of its option; development of products using Tethadur and BioSilicon; initiation and completion of clinical trials and obtaining regulatory approval of product candidates; adverse side effects; ability to attain profitability; ability to obtain additional capital; further impairment of intangible assets; fluctuations in operating results; decline in royalty revenues; ability to, and to find partners to, develop and market products; termination of license agreements; competition and other developments affecting sales of products; market acceptance; protection of intellectual property and avoiding intellectual property infringement; retention of key personnel; product liability; consolidation in the pharmaceutical and biotechnology industries; compliance with environmental laws; manufacturing risks; risks and costs of international business operations; credit and financial market conditions; legislative or regulatory changes; volatility of stock price; possible dilution; possible influence by Pfizer; absence of dividends; and other factors described in our filings with the SEC. Given these uncertainties, readers are cautioned not to place undue reliance on such 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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