February 17, 2015

pSivida Announces U.S. Shipments of ILUVIEN® for DME to Start February 23

Live Launch Webinar on March 2

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 initial nationwide shipments of ILUVIEN® for diabetic macular edema (DME) are scheduled to begin in the U.S. on February 23, 2015.

A live webinar launch event designed for eye care professionals is scheduled for March 2, 2015 at 8:30 p.m. EST by pSivida's licensee, Alimera Sciences. On the webinar, eight retinal specialists and one glaucoma specialist from around the country will share their experiences with ILUVIEN, including videos of ILUVIEN injections, and participate in a live question and answer session to share information about ILUVIEN. Executives from Alimera will also be available to address product distribution and reimbursement questions. The one-hour webinar will be accessible on line, and those interested in registering for the webinar may do so in advance at www.ILUVIEN.com.

"We are very pleased that shipments of ILUVIEN will begin next week," said Dr. Paul Ashton, president and CEO of pSivida. "ILUVIEN represents an important treatment option for many diabetics who are losing vision due to DME." pSivida is entitled to 20% of net profits on the sales of ILUVIEN on a country-by-country, quarter-by-quarter basis.

ILUVIEN is an injectable, sustained release micro-insert approved in the U.S. to treat DME patients who have been previously treated with a course of corticosteroids and did not have a clinically significant rise in intraocular pressure. ILUVIEN delivers the steroid flucinolone acetonide in submicrogram levels on a continuous basis for a period of 36 months. It is expected that ILUVIEN will be reimbursed in the U.S. for its FDA indication. Alimera has set up a reimbursement and patient assistance program to support practices and patients with respect to ILUVIEN.

About pSivida Corp.

pSivida Corp., (www.psivida.com), headquartered in Watertown, MA, develops tiny, sustained-release products designed to deliver drugs and biologics at a controlled and steady rate for weeks, months or years. Using its core technology platforms, Durasert™ and Tethadur™, the Company is focused on treatment of chronic diseases of the back of the eye and is also exploring applications outside ophthalmology. The Company's lead product candidate, 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 wet and dry age-related macular degeneration, glaucoma, osteoarthritis and other diseases.

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: ability to achieve profitable operations and access to capital; fluctuations in operating results; further impairment of intangible assets; decline in Retisert royalties; successful commercialization of, and receipt of revenues from, ILUVIEN for DME; effect of pricing and reimbursement decisions on sales of ILUVIEN for DME; consequences of fluocinolone acetonide side effects; number of clinical trials necessary to support an NDA for, and regulatory approval and successful commercialization, of Medidur; development of the Latanoprost Product and any exercise by Pfizer of its option; ability of Tethadur to successfully deliver large biologic molecules and development of products using Tethadur; ability to successfully develop product candidates, complete clinical trials and receive regulatory approvals; ability to market and sell products; success of current and future license agreements; termination of license agreements; 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; legislative or regulatory changes; volatility of stock price; possible dilution; absence of dividends; and

other factors described in our filings with the SEC. You should read and interpret any forward-looking statements together with 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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The President's Blog: http://www.thechairmansblog.com/paul-ashton

For more information on pSivida, visit www.psivida.com.

Martin E. Janis & Company, Inc.
Beverly Jedynak
President
T: 312-943-1123
M: 773-350-5793
bjedynak@janispr.com

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