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pSivida technology featured in multiple abstracts at ARVO Meeting in Florida

Highlights Emerging Technologies and Clinical Data on New and Existing Products

Watertown, MA (April 24, 2009) – pSivida Corp. (NASDAQ:PSDV, ASX:PVA, FF:PV3), a leading drug delivery company, today announced that seven abstracts describing its ophthalmic drug delivery products and technologies have been accepted by the Association for Research in Vision and Ophthalmology (ARVO) for presentation at the upcoming 2009 Annual Meeting to be held May 3-7 in Fort Lauderdale, Florida.

The presentations will focus both on the development of pSivida's next generation bioerodible technologies for ophthalmic drug delivery and on clinical results from the company's Iluvien™ program in diabetic macular edema (DME), as well as ongoing work with the FDA approved device Retisert®. pSivida is a recognized leader in ophthalmic drug delivery having developed the only treatments currently approved by the U.S. Food and Drug Administration (FDA) for sustained back-of-the-eye drug delivery: Vitrasert® and Retisert, both of which are licensed to Bausch & Lomb, and the Iluvien product currently in fully enrolled Phase III clinical trials conducted by the Company's licensing partner Alimera Sciences. The NDA filing for Iluvien remains on schedule for early 2010.

"We are extremely pleased to have multiple abstracts featuring our products and technologies accepted for presentation at the ARVO meeting. These presentations highlight our advancements in bioerodible intraocular delivery systems as well as data from recent clinical studies of the Iluvien Phase III product candidate and our FDA approved product Retisert," stated Dr. Paul Ashton, President and Chief Executive Officer of pSivida. "Utilizing various proprietary technologies, including our BioSilicon™ technology, we are developing fully bioerodible devices that are designed to be easier to manufacture and administer. With what is now a third generation technology, there are multiple potential applications and many partnership opportunities to facilitate future development."

pSivida has a worldwide collaborative research and license agreement with Pfizer Inc. for the Medidur technology under which Pfizer may develop additional ophthalmic products. Further details of the presentations and their conclusions will be available after presentation at the ARVO conference.

About pSivida Corp.

pSivida is a world leader in the development of miniaturized, injectable, drug delivery systems for the eye. pSivida's lead development product, Iluvien™, delivers fluocinolone acetonide (FA) for the treatment of diabetic macular edema (DME). Formerly known as Medidur™ FA for DME, Illuvien is in fully recruited Phase III clinical trials. pSivida has licensed certain drug delivery technology to Alimera Sciences, Inc. for the development of Iluvien and certain other ophthalmic products. pSivida also has two products approved by the Food and Drug Administration (FDA): Retisert® for the treatment of uveitis and Vitrasert® for the treatment of AIDS-related cytomegalovirus (CMV) retinitis. pSivida has licensed both of these products and the technologies underlying them to Bausch & Lomb Incorporated. pSivida has a worldwide collaborative research and license agreement with Pfizer Inc. under which Pfizer may develop additional ophthalmic products.

pSivida owns the rights to develop and commercialize a modified form of silicon known as BioSilicon™, which has potential therapeutic applications. The most advanced BioSilicon product candidate, BrachySil™, delivers a therapeutic P32, a radioactive form of phosphorus used to treat cancer, directly to solid tumors. pSivida has completed an initial safety and efficacy clinical trial of BrachySil for the treatment of pancreatic cancer and is conducting a follow-on dose-ranging clinical trial.

pSivida's intellectual property portfolio consists of 45 patent families, over 100 granted patents, including patents accepted for issuance, and over 200 patent applications. pSivida conducts its operations from Boston in the United States and Malvern in the United Kingdom.

SAFE HARBOR STATEMENTS UNDER THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995: Various statements made in this release are forward-looking and involve a number of risks and uncertainties. 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 forward-looking statements: maintaining key

collaboration agreements with Alimera and Pfizer; modification of existing terms of key collaboration agreements with Alimera and Pfizer; uncertainties regarding the achievement of milestones and other contingent contractual payment events; failure to prove safety and efficacy of Iluvien or BrachySil; inability to raise capital; continued losses and lack of profitability; inability to derive revenue from Retisert; termination of license agreements; inability to pay any registration penalties; inability to develop or obtain regulatory approval for new products; inability to protect intellectual property or infringement of others' intellectual property; inability to obtain partners to develop and market products; competition; risks and costs of international business operations; manufacturing problems; insufficient third-party reimbursement for products; failure to retain key personnel; product liability; failure to comply with laws; failure to achieve and maintain effective internal control over financial reporting; impairment of intangibles; volatility of stock price; possible dilution through exercise of outstanding warrants and stock options or future stock issuances; possible influence by Pfizer; and other factors that may be described in our filings with the Securities and Exchange Commission. Given these uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements. We do not undertake to publicly update or revise our forward-looking statements even if experience or future changes make it clear that any projected results expressed or implied in such statements will not be realized.

Contact:
In US: Beverly Jedynak
312-943-1123
bjedynak@janispr.com

In Australia:
Brian Leedman, Vice President, Investor Relations, pSivida Corp.
+61 8 9227 8327
brianl@psivida.com