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pSivida Ranked 59th Fastest Growing Company in North America on Deloitte's 2011 Technology Fast 500(TM)

Second Consecutive Year Company Achieves Ranking

WATERTOWN, Mass., Oct 20, 2011 (BUSINESS WIRE) --

Drug delivery company pSivida Corp. (NASDAQ:PSDV)(ASX:PVA) today announced it ranked 59th on the Deloitte 2011 Technology Fast 500™, ranking of the 500 fastest growing technology, media, telecommunications, life sciences and clean technology companies in North America. pSivida grew at a rate of 2125 percent over the past five years.

pSivida's chief executive officer, Dr. Paul Ashton, said, "This achievement represents the second year in a row that we have been included on this list and we are pleased to be one of only four biotech/pharma companies to be in the top 20% of the Fast 500 ranking for two consecutive years. We continue to advance our pipeline of sustained and controlled drug delivery technologies and we now have FDA approved products and product candidates at all stages of development. Some of these are partnered with big pharma companies like Pfizer, one of our largest shareholders; others are licensed to smaller companies like Bausch & Lomb and Alimera Sciences; and still others we are developing internally."

About Deloitte's 2011 Technology Fast 500™

Technology Fast 500, which was conducted by Deloitte & Touche LLP, a subsidiary of Deloitte LLP, provides a ranking of the fastest growing technology, media, telecommunications, life sciences and clean technology companies - both public and private - in North America. Technology Fast 500 award winners are selected based on percentage fiscal year revenue growth from 2006 to 2010.

In order to be eligible for Technology Fast 500 recognition, companies must own proprietary intellectual property or technology that is sold to customers in products that contribute to a majority of the company's operating revenues. Companies must have base-year operating revenues of at least $50,000 USD or CD, and current-year operating revenues of at least $5 million USD or CD. Additionally, companies must be in business for a minimum of five years, and be headquartered within North America.

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™. ILUVIEN® for the treatment of Diabetic Macular Edema, which is licensed to Alimera Sciences Inc., is pSivida's most advanced product candidate and is currently under review by the U.S. Food and Drug Administration. An investigator-sponsored Investigational New Drug application is open for an injectable insert to treat posterior uveitis of the same design as ILUVIEN for DME and an investigator-sponsored trial is ongoing for an injectable, bioerodible 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: ability to obtain additional capital when needed; future losses; impairment of intangibles; fluctuations in the fair values of certain outstanding warrants; fluctuations in operating results; decline of royalty income from Bausch & Lomb; Alimera's ability to obtain regulatory approval of ILUVIEN; Alimera's ability to successfully commercialize ILUVIEN if approved; risk/benefit profile of ILUVIEN; timeliness of approval, if any, of ILUVIEN and any limitations on uses thereof; ability to complete clinical trials, reference data and obtain regulatory approval of other product candidates; ability to find partners to develop and market products; termination of license agreements; competition; market acceptance of products and product candidates; reduction in

use of products as a result of future publications; ability to protect intellectual property or infringement of others' intellectual property; 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 through exercise of outstanding warrants and stock options or future stock issuances; possible influence by Pfizer; ability to pay any registration penalties; absence of dividends; and other factors 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. 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.

SOURCE: pSivida Corp.

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