November 22, 2011

pSivida Announces Tech Evaluation Agreement with Leading Pharmaceutical Company

WATERTOWN, Mass.--(BUSINESS WIRE)--Nov. 22, 2011-- pSivida Corp. (NASDAQ:PSDV; ASX:PVA), a leader in developing sustained release, drug delivery products for treatment of back-of-the-eye diseases, today announced that it has signed a funded technology evaluation agreement with a leading global pharmaceutical company to evaluate pSivida's bioerodible Durasert™ drug delivery technology in ophthalmology.

pSivida is also independently developing a product to treat uveitis affecting the posterior segment of the eye (posterior uveitis) and a product to treat glaucoma and ocular hypertension in collaboration with Pfizer.

About pSivida Corp.

pSivida Corp. (www.psivida.com) 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 the treatment of chronic diseases of the back of the eye utilizing its core technology systems, Durasert™ and BioSilicon™. Its present programs include infectious uveitis, glaucoma and Tethadur™. pSivida has also licensed its technologies to Bausch & Lomb (for the FDA-approved Vitrasert® and Retisert®) and Alimera Sciences (for ILUVIEN for DME, which is awaiting a marketing decision from the European Medicines & Healthcare Products Regulatory Agency – MHRA).

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 if 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 for DME; Alimera's ability to successfully commercialize ILUVIEN for DME if approved; risk/benefit profile of ILUVIEN for DME; timeliness of approval, if any, of ILUVIEN for DME 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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