September 5, 2012

pSivida Corp. Reports U.K. National Institute for Health and Clinical Evidence Accepts ILUVIEN® Subgroup Data for Review

WATERTOWN, Mass.--(BUSINESS WIRE)-- pSivida Corp. (NASDAQ:PSDV) (ASX:PVA), a leader in developing sustained release, drug delivery products for treatment of back-of-the-eye diseases, announced today that the United Kingdom's National Institute for Health and Clinical Excellence (NICE) has accepted for review additional data relating to the pseudophakic subgroup of patients with chronic diabetic macular edema (DME), meaning those patients who already had cataract surgery and had received an artificial lens when they entered the FAME™ Study conducted by pSivida's licensee, Alimera Sciences, Inc. (Alimera). NICE is currently evaluating the cost-effectiveness of ILUVIEN for the treatment of chronic DME considered insufficiently responsive to available therapies.

Alimera reported that the additional data was included in an appendix to its comments on the preliminary Appraisal Consultation Document (ACD) of NICE's Appraisal Committee issued in August for the ILUVIEN Single Technology Appraisal (STA). Alimera reported that according to NICE's Guide to the STA, new data are only accepted if they are likely to affect the provisional recommendations in the ACD. In the provisional recommendations published in August, NICE proposed not to recommend the use of ILUVIEN to the U.K. National Health Service.

Alimera said that the Second Appraisal Committee meeting, previously scheduled for September 11, 2012, was rescheduled to October 11, 2012 because NICE informed Alimera that the Appraisal Committee required adequate time to thoroughly review the additional data.

Alimera reported that it determined that ILUVIEN was more cost-effective in the pseudophakic patient subgroup of the FAME Study. Because patients with artificial lenses cannot develop another cataract in the treated eyes due to their exposure to the corticosteroid delivered via ILUVIEN, they will not experience the transient reduction in visual acuity as the result of cataract development that occurred in some patients during the first two years of the FAME Study, nor will they incur the cost associated with cataract surgery.

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 Macular Edema (DME), licensed to Alimera Sciences, Inc., has received marketing authorization in Austria, France, Germany, Portugal and the U.K. and is awaiting authorization in Italy and Spain. The United States Food and Drug Administration (FDA) has cleared pSivida's Investigational New Drug application (IND) to treat posterior uveitis with the same micro-insert. An investigator-sponsored clinical 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: inability to predict whether NICE will recommend ILUVIEN for treatment of chronic DME patients at all or for a subgroup, no assurance that Alimera will resubmit its application or be able to demonstrate to the FDA that the benefits outweigh the risks of ILUVIEN for DME using data from their two previously completed pivotal Phase III clinical trials (FAME™ Study), that additional clinical trials will not be required, that the population of chronic DME patients will be acceptable to the FDA or that Alimera will be able to obtain regulatory approval for ILUVIEN for DME in the U.S.; ability of Alimera to consummate its pending financing; the timing and conditions for additional regulatory approvals are subject to decisions by regulators; necessity to raise additional capital to finance Phase III uveitis trials as well as other working capital needs; ability to obtain additional capital; ability to initiate and complete clinical trials and obtain regulatory approval of product candidates; adverse side effects; Alimera's ability to successfully obtain regulatory approval of and commercialize ILUVIEN for DME in the EU; actions with respect to regulatory

approval of ILUVIEN for DME in the U.S.; ability to attain profitability; exercise by Pfizer, Inc. of the Latanoprost Product option; further impairment of intangible assets; fluctuations in operating results; decline in royalty revenues; 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 guidelines, recommendations or studies; ability to protect intellectual property and avoid 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; possible influence by Pfizer; ability to pay any registration penalties; 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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Source: pSivida Corp.