April 7, 2010

Newly-Published Peer-Reviewed Paper shows Durasert device was neuroprotectant in Retinitis Pigmentosa Model

WATERTOWN, Mass., Apr 07, 2010 (BUSINESS WIRE) --pSivida Corp. (NASDAQ:PSDV) (ASX:PVA), a leader in the development of ophthalmic sustained release drug delivery products, today said that a recently-published peer reviewed scientific paper showed that a sustained release Durasert drug delivery device releasing the steroid fluocinolone acetonide (FA) in the back of the eye preserved retinal function in a retinitis pigmentosa model.

Dr. Paul Ashton, CEO of pSivida Corp., who co authored the paper with Inna V. Glymbia, Alexander Kennedy and Gary Abrams of Wayne State University, Kresge Eye Institute in Detroit and Raymond Iezzi of the Mayo Clinic in Rochester, used pSivida's Durasert technology to study the neuroprotective properties of low-dose sustained-release intravitreous FA as a means of reducing retinal neuroinflammation, preventing cell death and preserving retinal function. Retinitis pigmentosa is a hereditary condition that affects approximately 100,000 individuals in the US. There is presently no known cure or effective treatment for the condition, which causes gradual loss of peripheral vision and night vision and eventually most individuals become legally blind.

"This is very encouraging," said Dr. Ashton, "and we intend to pursue further studies using our technologies for the treatment of eye diseases for which there currently are very few effective treatments." pSivida has developed two of the only three FDA approved ophthalmic sustained release drug delivery products, Retisert® for the treatment of posterior uveitis and Vitrasert® for the treatment of Aids-related CMV retinitis, both of which are licensed to Bausch & Lomb. The company's third product, Iluvien® for the treatment of diabetic macular edema is licensed to Alimera Sciences which is conducting Phase III fully recruited trials and expects to submit a New Drug Application to the FDA in the second quarter of this year. If approved, Iluvien will be the first FDA approved drug for the treatment of DME.

The abstract is available online at:

http://www.iovs.org/cgi/content/abstract/iovs.09-4492v1?maxtoshow=&hits=10&RESULTFORMAT=&author1=Ashton&fulltext=Retinitis+pigmentosa&andorexactfulltext=and&searchid=1&FIRSTINDEX=0&sortspec=relevance&resourcetype=HWCIT

About pSivida Corp.

pSivida is a world leader in the development of tiny, sustained release, drug delivery products that are administered by implantation, injection or insertion. pSivida's lead development product delivers fluocinolone acetonide (FA) for the treatment of diabetic macular edema (DME). This product candidate, formerly known as Medidur™ FA for DME, is licensed to Alimera, which is conducting fully-recruited Phase III clinical trials and intends to commercialize the product under the name Iluvien®. pSivida also has two products approved by the Food and Drug Administration (FDA): Retisert® for the treatment of posterior 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 conducted an initial safety clinical trial of BrachySil for the treatment of pancreatic cancer and in October 2009 completed a follow-on dose-ranging clinical trial.

pSivida's intellectual property portfolio consists of 62 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 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 forward-looking statements: inability to commercialize Iluvien or significant delays in the commercialization of Iluvien; inability to obtain regulatory approvals of Iluvien; failure to achieve an appropriate relationship between the benefits of Iluvien's efficacy and the risks of its side effect profile; regulatory agency imposition of limitations on the uses for which Iluvien may be marketed, subsequent withdrawal of approval or other actions adverse to our business; failure of Iluvien to be granted priority review or receive approval within the six month priority review/approval cycle; continued losses and lack of profitability; inability to derive revenue from Retisert; impairment of intangibles; fluctuations in the fair values of certain outstanding warrants; fluctuations in operating results; inability to raise capital; termination of license agreements; inability to obtain regulatory approvals for products; inability to obtain partners to develop and market products; competition; insufficient third-party reimbursement for products; inability to protect intellectual property or infringement of others' intellectual property; failure to retain key personnel; consolidation in the pharmaceutical and biotechnology industries; failure to comply with laws and regulations; manufacturing problems; risks and costs of international business operations; volatility of stock price; possible dilution through exercise of outstanding warrants and stock options; possible influence by Pfizer; payment of registration penalties; nonpayment of dividends; 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. 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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