June 28, 2012

pSivida Corp. Announces Enrollment of First Patient in Uveitis Trial

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, today announced the enrollment of the first patient in an investigator-sponsored clinical trial of its injectable sustained release device in posterior uveitis.

"We are very pleased that the first patient has been enrolled in this study," said Dr. Ashton, President and CEO of pSivida. "This trial, conducted in the US, will study the use of injectable micro-inserts to treat posterior uveitis, a frequently blinding disease. These same inserts have recently been approved in several EU countries for the treatment of chronic Diabetic Macular Edema and will be marketed there by our partner Alimera Sciences. We are now independently developing the same devices for use in posterior uveitis."

The insert is a tiny tube that is about the size of an eyelash containing the steroid fluocinolone acetonide that is released at a consistent rate over a period of approximately 36 months. The micro-insert is placed in the back of the eye during an office visit through the use of a fine gauge needle. Posterior uveitis is an inflammatory disease of one of the layers of the eye. It is estimated to be the third largest cause of blindness in the US affecting approximately 175,000 people of whom approximately 30,000 are blind.

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 (DME), which is licensed to Alimera Sciences Inc., is pSivida's most advanced product candidate and received a positive outcome from the EU Decentralized Procedure in February 2012 with a determination that ILUVIEN is approvable for the treatment of vision impairment associated with chronic DME considered insufficiently responsive to available therapies. 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: Alimera's ability to obtain regulatory approval of and successfully commercialize (alone or with others) ILUVIEN for DME in the EU and delays in any such approval; actions with respect to regulatory approval of ILUVIEN for DME in the U.S.; ability to obtain additional capital; ability to attain profitability; adverse side effects; exercise by Pfizer of the Latanoprost Product option; ability to complete clinical trials and obtain regulatory approval of product candidates; 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 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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Source: pSivida Corp.