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Results of Studies Using pSivida Technologies in Glaucoma and Degenerative Eye Diseases to be Presented at Upcoming ARVO Meeting

Nine Presentations at ARVO to Feature pSivida Technologies

WATERTOWN, Mass., Apr 29, 2010 (BUSINESS WIRE) --pSivida Corp. (NASDAQ:PSDV)(ASX:PVA), a leader in the development of back of the eye drug delivery systems, today announced that two poster presentations will be made at the upcoming ARVO meeting on one of pSivida's next generation bioerodible technologies for degenerative eye disease. It marks a key step toward the ability to use pSivida's bioerodible technologies to develop treatments for glaucoma and other degenerative eye diseases, diseases that affect millions of Americans.

"Development of Bioerodible Sustained Release Brimonidine Intraocular Device" and "Evaluation of a Single Intravitreal Injection of Extended Release Brimonidine Impregnated Device in a Rabbit Eye" report successful pre-clinical results of the next generation Durasert™ devices as a means of delivering Brimonidine to the back of the eye over a three-month period.

"We are encouraged by the results of these studies," stated Dr. Paul Ashton, President and CEO of pSivida. "While glaucoma can be treated with daily or twice daily eye drops, patient compliance is an issue. Long term sustained delivery directly to the target site has the potential to mark a major shift in the treatment of glaucoma and other degenerative eye diseases."

Ashton noted that Durasert technology is also used in Iluvien® for the treatment of diabetic macular edema (DME), which has been licensed to Alimera Sciences. A new drug application (NDA) for Iluvien is expected to be submitted to the FDA in this quarter and, if approved, will mark the first drug treatment for this disease.

Other Presentations on Durasert Technologies

In addition to the posters being presented on the bioerodible system, there will be seven additional presentations on Durasert technologies, including Retisert® and Iluivien.

Dr. Ashton said "In addition to the three presentations on studies sponsored by pSivida and its partners, we are pleased that there are six poster presentations by independent researchers of additional studies involving pSivida's technologies. These will be delivered by doctors from well known institutions."

ARVO is the largest research gathering for ophthalmologists and vision scientists in the world .The Association for Research in Vision and Ophthalmology, Inc. (ARVO) was founded in 1928. Its membership is comprised of more than 12,500 individuals from 70 countries. The membership is multidisciplinary and consists of both clinical and basic researchers. ARVO is based in Rockville, Maryland.

About pSivida Corp.

pSivida Corp is a world leader in the development of tiny, sustained release, drug delivery products that are administered by implantation, insertion or injection. We are using these systems to develop treatments for serious, unmet, medical needs. The Company's lead development product, Iluvien, delivers fluocinolone acetonide (FA) for the treatment of DME. DME affects approximately 1m people in the US and is one of the leading causes of vision loss. Currently, there are no FDA approved drugs for this disease. Iluvien, formerly known as Medidur™ FA for DME, is licensed to Alimera, which is conducting fully-recruited Phase III clinical trials and has announced that it intends to file an NDA with the FDA in the second quarter of 2010. pSivida also has two products approved by the 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 under which Pfizer may develop additional ophthalmic products. In addition pSivida has a multiple of other products in development.

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; obtain regulatory approvals for products; inability to obtain partners to develop and market products; inability to develop and obtain required regulatory and third party approvals for products for glaucoma and other degenerative eye diseases; 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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