pSivida Corp. Announces Plan to Delist From the Australian Securities Exchange

WATERTOWN, Mass. and SYDNEY, Australia, 29 March 2018 -- pSivida Corp. (to be renamed Eyepoint Pharmaceuticals, Inc.) (ASX:PVA) (NASDAQ:PSDV) ("**the Company**"), a specialty biopharmaceutical company committed to developing and commercializing innovative ophthalmic products, announced today that it has formally applied to the Australian Securities Exchange ("**ASX**") for the removal of the Company's CHESS Depositary Interests ("**CDIs**") from the Official List of ASX ("**the Delisting**"). Subject to approval by ASX, the Company currently expects that the CDIs will be suspended from quotation at the close of trading on 30 April 2018 and removed from the Official List on 7 May 2018.

The Company's shares of common stock ("**Common Stock**") are currently listed for trading on the Nasdaq Global Market ("**NASDAQ**") under the symbol PSDV, and the Company's CDIs are currently traded on the ASX under the ticker code PVA.

As also announced on 29 March 2018, the Company is changing its name to EyePoint Pharmaceuticals, Inc. and, as part of the name change, the Company's ticker symbol on NASDAQ will be changed from "PSDV" to "EYPT" effective on and from 2 April 2018 (US time). Trading of the Company's Common Stock on the NASDAQ will be unaffected by the name and ticker symbol changes. Trading of the Company's Common Stock on NASDAQ will not be interrupted by the Delisting. The Company's ASX ticker symbol, PVA, will remain unchanged.

The Company has obtained in-principle advice from ASX in relation to the Delisting. ASX has confirmed that it is likely to remove the Company from the Official List of ASX, subject to the Company complying with certain conditions. A copy of ASX's decision (setting out the conditions) is included as an Appendix to this announcement.

Reasons for delisting from the ASX

The Company (previously known as pSivida Limited) was originally formed as an Australian company incorporated in Western Australia and was admitted to the Official List of ASX in 2001. In December 2005, pSivida Limited acquired Massachusetts-based Control Delivery Systems, which was the original developer of the Company's Durasert™ sustained release drug delivery technology platform. In June 2008, the Company reorganized as a Delaware corporation, at which time shares of the Company's Common Stock began trading on the NASDAQ and the Company's CDIs commenced trading on the ASX.

To date, the Company has developed three of only four products approved by the U.S. Food and Drug Administration ("**FDA**") for the long-term, sustained release

delivery of drugs to treat chronic back-of-the-eye diseases. These three products, utilising various generations of the Company's Durasert technology platform, include ILUVIEN®, licensed to Alimera Sciences, and Retisert® and Vitrasert®, licensed to Bausch & Lomb. In early January 2018, the Company submitted a New Drug Application to the FDA for its Durasert three-year treatment for posterior segment uveitis. Two pivotal Phase 3 studies achieved, with statistical significance, their primary efficacy endpoint of prevention of recurrence of uveitis at six months of follow-up.

The Company appreciates the early support of investors through the ASX listing. However, since its initial listing, there has been a substantial shift in the trading activity of the Company's securities on the ASX.

Since 2008, there has been a significant decrease in the proportion of the Company's Common Stock held by CDI holders. As at 28 February 2018, CDIs on the ASX comprised 12.98% (5,873,896 CDIs) of the total number of shares of Common Stock then outstanding (45,256,999 shares). This compares to the position in November 2008, where CDI holders held 9,792,470 CDIs or 53.6% of the total number of shares of Common Stock then outstanding (18,262,345 shares).

Furthermore, as a result of low trading activity, the Company has poor liquidity on the ASX. Its 30-day average trading volume on the ASX as at 28 February 2018 was approximately 1,092 CDIs, representing an aggregate value of approximately AUD1,520 (USD1,200). By contrast, the Company's 30-day average trading volume on NASDAQ during the same period was approximately 347,000 shares of Common Stock, representing an aggregate value of approximately USD599,000.

The Company currently spends approximately AUD100,000 a year on maintaining its listing on the ASX as a result of both direct and indirect costs. The Company considers that the benefits associated with maintaining a listing on the ASX no longer justify the costs incurred by this listing, given that it is also incurring costs through its listing on NASDAQ.

The Board of Directors of the Company ("**the Board**") believes that further fundraising will be more likely to be successful if the Company is not listed on the ASX.

As a result of the above reasons, after careful consideration, the Board has determined that there are minimal benefits to maintaining its listing on the ASX, and that it would be in the best interests of the Company and its shareholders to delist.

Delisting process

Once formal approval is received from ASX, the Company will send CDI holders a communication, which will provide an overview of the Delisting process, as well as details of the following options that will be available to CDI holders:

- the continued right to sell their CDIs on ASX until trading of CDIs is suspended from the official list of ASX;

- a Voluntary Sale Facility that will be established by the Company to assist CDI holders to sell the underlying Common Stock on NASDAQ following the Company's removal from the Official List of ASX;

- CDI holders also have the right to retain their holding in the Company by converting their Company CDIs into the underlying Common Stock, which will be able to be traded on the NASDAQ; and

- if no action is taken by CDI holders, the compulsory sale of the remaining shares of Common Stock underlying the CDIs following the close of the Voluntary Sale Facility.

About EyePoint Pharmaceuticals

EyePoint Pharmaceuticals (formerly pSivida Corp.) (www.eyepointpharma.com), headquartered in Watertown, MA, is a specialty biopharmaceutical company committed to developing and commercializing innovative ophthalmic products in indications with high unmet medical need to help improve the lives of patients with serious eye disorders. The Company has developed three of only four FDA-approved sustained-release treatments for back-of-the-eye diseases. In addition, DEXYCU™ was approved by U.S. Food and Drug Administration (FDA) on 9 February, 2018. DEXYCU is administered as a single intraocular dose at the end of ocular surgery for postoperative inflammation and it is the first and only FDA approved intraocular product with this indication. ILUVIEN® (fluocinolone acetonide intravitreal implant), a micro-insert for diabetic macular edema, licensed to Alimera Sciences, is currently sold directly in the U.S. and several EU countries. Retisert® (fluocinolone acetonide intravitreal implant), for posterior uveitis, is licensed to and sold by Bausch & Lomb. The New Drug Application (NDA) for our lead product candidate, Durasert™ micro-insert for the treatment of non-infectious uveitis affecting the posterior segment of the eye, has been accepted for filing by the FDA and is currently under standard review with a Prescription Drug User Fee Act (PDUFA) date of 5 November 2018. The Company's pre-clinical development program is focused on using its core Durasert platform technology to deliver drugs to treat wet age-related macular degeneration, glaucoma, osteoarthritis and other diseases. To learn more about the Company, please visit www.eyepointpharma.com and connect on Twitter, LinkedIn, Facebook and Google+.

Forward-Looking Statements

This press release contains statements that are "forward-looking statements" within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. All statements that are not historical facts are hereby identified as forward-looking statements for this purpose and include, among others, statements relating to: the Company's expectations with respect to the removal of CDIs from the Official List of ASX; the Delisting process; trading of the Company's securities on the NASDAQ and ASX; the Company's expectations regarding the timing, process and impact of the Company's name change; and all other statements relating to the Company's future operations, performance or other future events.

Forward-looking statements are based upon management's current expectations and assumptions and are subject to a number of risks, uncertainties and other factors that could cause actual results and events to differ materially and adversely from those indicated herein including, among others: ASX's final decision with respect to the Company's application for delisting and market conditions and NASDAQ's decision with respect to the Company's name and symbol changes. The Company may not actually achieve the plans, projections or expectations disclosed in these forward-looking statements. A further description of the risks and uncertainties relating to the business of the Company is contained in the Company's most recent annual report on Form 10-K, as well as any amendments thereto reflected in subsequent filings with the Securities and Exchange Commission. As a result, you should not place undue reliance on forward-looking statements because they speak only as of the date when made. The Company does not assume any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Contact:
Barbara Ryan - Investors
Barbara@barbararyanadvisors.co
203-274-2825

Thomas Gibson - Media
tom@tomgibsoncommunications.com
201-476-0322

Appendix

ASX Decision dated 14 March 2018

"DECISION

1. Subject to Resolution 2 and based solely on the information provided, on receipt of an application for the removal of pSivida Corp. (the "Company") from the official list of ASX Limited ("ASX") pursuant to listing rule 17.11, ASX would be likely to remove the Company from the official list, on a date to be determined by ASX in consultation with the Company, subject to compliance with the following conditions.

    1.1. The Company sends a written or electronic communication to all holders of CHESS Depositary Interests ("CDIs"), in form and substance satisfactory to ASX, setting out:

        1.1.1. the nominated time and date at which the Company will be removed from the ASX official list and that:

            a. if they wish to sell their securities on ASX, they will need to do so before then; and

            b. if they don't, thereafter they will only be able to sell their securities on-market on the other exchange or exchanges where the entity is listed;

        1.1.2. generally what they will need to do if they wish to sell their securities on the other exchange or exchanges where the Company is listed; and

        1.1.3. specifically, the steps they must take to convert their CDIs to the underlying securities before they are able to sell them on the other exchange or exchanges where the Company is listed and the steps that will be taken by the CHESS Depositary Nominee if they do not convert their CDIs to the underlying securities by a nominated date.

    1.2. The Company releases the full terms of this decision to the market upon making a formal application to ASX to remove the Company from the official list of ASX.

    1.3. The Company's removal from the ASX official list is no earlier than one month after the above communication has been sent to CDI holders.

    1.4. The Company complies with the relevant rules and procedures under Section 13.5A of the ASX Settlement Operating Rules.

2. Resolution 1 only applies to 7 June 2018 and is subject to any amendments to the listing rules or changes in the interpretation or administration of the listing rules and policies of ASX.

3. ASX has considered listing rule 17.11 only and makes no statement as to the Company's compliance with other listing rules."