pSivida Announces Two Tech Evaluation Agreements with Leading Global Pharmaceutical Company

WATERTOWN, Mass. – (BUSINESS WIRE), May 12, 2015 – pSivida Corp. (NASDAQ:PSDV; ASX:PVA), a leader in developing sustained release, drug delivery products for treating eye diseases, today announced that it has signed two funded technology evaluation agreements with a leading global pharmaceutical company. The agreements will each evaluate the use of pSivida's Durasert™ technology to deliver a specific compound to treat a significant ophthalmic disease.

"We are very pleased to be working with this leading global pharmaceutical company," said Dr. Paul Ashton, president and CEO of pSivida. "Our strategy includes partnering product development with market leaders in appropriate circumstances, allowing us to expand our reach beyond our own product development. This opportunity fits that criteria, and we are excited about the potential products."

About pSivida Corp.

pSivida Corp. (www.psivida.com) headquartered in Watertown, MA, is a leader in the development of sustained release, drug delivery products for treating eye diseases. pSivida developed three of only four back of the eye implants approved by the FDA (Vitrasert® and Retisert®, licensed to Bausch & Lomb; and ILUVIEN®, licensed to Alimera Sciences). pSivida's lead product candidate, Medidur™ for the treatment of posterior uveitis, is currently in pivotal phase III clinical trials. pSivida is also involved in the development of products focused on ocular and systemic delivery of biologics and drugs to treat wet and dry age-related macular degeneration (AMD), glaucoma, osteoarthritis and other diseases. These products are in preclinical development utilizing pSivida's two core technology platforms: Durasert™ and/or Tethadur™.

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. These forward looking statements include, but are not limited to, statements regarding the regulatory path to obtain regulatory approval of Medidur in the United States, the benefit we may receive from our share of net profits on sales of ILUVIEN, the timing of the filing of an NDA for Medidur, FDA's willingness to accept the NDA, the timing of results of our phase III trial of Medidur, and the length of time our capital resources will last and be sufficient to fund our planned development programs. 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 include uncertainties

with respect to: ability to achieve profitable operations and access to capital; fluctuations in operating results; further impairment of intangible assets; decline in Retisert royalties; successful commercialization of, and receipt of revenues from, ILUVIEN for DME; effect of pricing and reimbursement decisions on sales of ILUVIEN for DME; consequences of fluocinolone acetonide side effects; number and cost of clinical trials and data necessary to support an NDA for, approval by Indian regulators of the trial design for, timing of filing the NDA for, and regulatory approval and successful commercialization of, Medidur; delays in completion of clinical trials; increases in cost of clinical trials; changes in, or misunderstandings with respect to, FDA guidance on required clinical trials; development of the Latanoprost Product and any exercise by Pfizer of its option; ability of Tethadur to successfully deliver large biologic molecules and to develop products using it; ability to successfully develop product candidates, complete clinical trials and receive regulatory approvals; ability to market and sell products; success of current and future license agreements; termination of license agreements; effects of competition and other developments affecting sales of products; market acceptance of products; effects of guidelines, recommendations and studies; protection of intellectual property and avoiding intellectual property infringement; retention of key personnel; product liability; industry consolidation; compliance with environmental laws; manufacturing risks; risks and costs of international business operations; legislative or regulatory changes; volatility of stock price; possible dilution; absence of dividends; and other factors described in our filings with the SEC. You should read and interpret any forward-looking statements together with these risks. Should known or unknown risks materialize, or should underlying assumptions prove inaccurate, actual results could differ materially from past results and those anticipated, estimated or projected in the forward-looking statements. You should bear this in mind as you consider any 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.

Follow pSivida on social media:

Twitter: https://twitter.com/pSividaCorp

Facebook: https://www.facebook.com/pages/PSivida-Corp/544893792199562

LinkedIn: http://www.linkedin.com/company/psivida

Google+:
https://plus.google.com/u/0/b/113754643626984244726/113754643626984244726/posts

The President's Blog: http://www.thechairmansblog.com/paul-ashton

For more information on pSivida, visit www.psivida.com.

US Contact:
Beverly Jedynak
Martin E. Janis & Company, Inc.
+1 312 943 1123
M: +1 773 350 5793
bjedynak@janispr.com

In Australia:

Rudi Michelson
Monsoon Communications
O: 03 9620 3333
M: 0411 402 737
rudim@monsoon.com.au