PSIVIDA CORP. NAMES DOUGLAS GODSHALL TO BOARD OF DIRECTORS

WATERTOWN, MA – March 7, 2012 -- pSivida Corp. (NASDAQ: PSDV, ASX: PVA), a leader in developing sustained release, drug delivery products for treatment of back-of-the-eye diseases, announced today that it has elected Douglas Godshall to its Board of Directors.

Doug Godshall, age 47, is the Chief Executive Officer and a director of HeartWare International, Inc., a leading innovator of less invasive, miniaturized circulatory support technologies that are revolutionizing the treatment of advanced heart failure. Under Mr. Godshall's leadership, HeartWare's Ventricular Assist System received CE marking in the EU and TGA approval in Australia and is currently the subject of U.S. clinical trials for two indications. With the successful international commercialization of the device, HeartWare generated record revenues of $82.8 million in fiscal year 2011. Mr. Godshall and his team are advancing the next generation, miniaturized pump and introducing enhancements to the current product.

Mr. Godshall joined HeartWare in 2006 from Boston Scientific Corporation where he worked for 16 years. He held various executive and leadership positions at Boston Scientific, including President of the Vascular Surgery Division, a member of Boston Scientific's Operating Committee and had previously served as Vice President, Business Development where he oversaw more than 70 transactions including several strategic investments in the Ophthalmology arena.

"We are very pleased to welcome Doug Godshall to pSivida as a director," said Dr. David Mazzo, Chairman of the Board of pSivida Corp. "Doug has a demonstrated track record of building successful businesses and has led the clinical development, market launch and commercial rollout of a range of medical devices. The pSivida Board will benefit from his significant experience in development and marketing of medical products as we continue to work to build shareholder value."

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 based on a consensus arrived upon by the RMS and the CMS, the MHRA issued its Final Assessment Report that ILUVIEN for chronic DME is approvable. An investigator-sponsored Investigational New Drug application opened 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 ILUVIEN for DME in the EU; 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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