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pSivida Names Dario Paggiarino, M.D. as Chief Medical Officer

Industry Veteran Brings Over 25 Years of Pharmaceutical and Drug Development Experience

WATERTOWN, Mass., Aug. 03, 2016 (GLOBE NEWSWIRE) -- pSivida Corp. (NASDAQ:PSDV) (ASX:PVA), a leader in the development of sustained release drug delivery products primarily for eye diseases, has named Dario A. Paggiarino, M.D., to the newly-created position of vice president, chief medical officer. Dr. Paggiarino brings more than 25 years' experience in the pharmaceutical industry. His addition strengthens pSivida's clinical development program, following the consolidation of all of its research and development in the U.S.

"We are delighted to welcome Dario Paggiarino as our chief medical officer," said Dr. Paul Ashton, President and CEO. "His extensive expertise in global drug development programs focused on retinal disease will be a great asset to us in driving forward our research and development program."

Dr. Paggiarino joined pSivida from Lpath, a leader in lipid-targeted therapeutics, where he served as senior vice president and chief development officer. Prior to joining Lpath, he was vice president and therapeutic unit head for retina diseases at Alcon Laboratories, a division of Novartis, where he was responsible for advancing its retina pharmaceutical development pipeline through regulatory approvals worldwide. Dr. Paggiarino previously served as executive director of clinical development and medical affairs at Pfizer Global R&D, with focus on global clinical development in glaucoma, diabetic and degenerative retinal diseases and medical responsibilities for Macugen®, the first anti-VEGF treatment approved for age-related macular degeneration. Earlier in his career he held research and development positions at Angelini Pharmaceuticals, a private company, where he advanced to president of the firm, and Pharmacia Global R&D, where he was clinical program director of ophthalmology with responsibilities including Xalatan®, one of the leading glaucoma therapies in the world. Dr. Paggiarino earned his degree in Medicine and General Surgery *cum laude* from the University of Rome La Sapienza and has authored numerous scientific articles.

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 has developed three of only four FDA-approved sustained-release treatments for back-of-the-eye diseases. The most recent, ILUVIEN®, a micro-insert for diabetic macular edema, licensed to Alimera Sciences, is currently sold in the U.S. and three EU countries. Retisert®, an implant for posterior uveitis, is licensed to and sold by Bausch & Lomb. pSivida's lead product candidate, Medidur™, a micro-insert for posterior uveitis being independently developed, is currently in pivotal Phase 3 clinical trials, with an NDA anticipated in 2017. pSivida's pre-clinical development program is focused on using its core platform technologies Durasert™ and Tethadur™ to deliver drugs and biologics to treat wet and dry age-related macular degeneration, glaucoma, osteoarthritis and other diseases. *To learn more about pSivida, please visit www.psivida.com and connect on Twitter, LinkedIn, Facebook and Google+.*

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. 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: Designation of Medidur as an orphan medicinal product; our ability to achieve profitable operations and access to capital; fluctuations in our operating results; further impairment of our intangible assets; declines in Retisert royalties; successful commercialization of, and receipt of revenues from, ILUVIEN for DME; the effect of pricing and reimbursement decisions on sales of ILUVIEN for DME; consequences of fluocinolone acetonide side effects; safety and efficacy results of the second Medidur Phase 3 trial, data required for, and timing of filing and acceptance of, Medidur NDA and EU marketing approval applications, if at all; ability to use data in a U.S. NDA from trials outside the U.S.; any exercise by Pfizer of its option with respect to the latanoprost product; our ability to develop Tethadur to successfully deliver large biologic molecules and develop products using it; our ability to successfully develop product candidates, initiate and complete clinical trials and receive regulatory approvals; our ability to market and sell products; the

success of current and future license agreements; termination or breach of current 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 in light of 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.

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