DURECT CORPORATION

Corporate Factsheet, January 2020

Investment Highlights

Opportunity for DUR-928 in Multiple Underserved Indications:

- Positive data in Phase 2a alcoholic hepatitis (AH) trial
  - •The Liver Meeting® 2019: Oral late-breaking presentation, included in "Best of The Liver Meeting" presentation
- Encouraging Phase 1b single-dose data in NASH and Chronic Kidney Disease
- Completion of NASH trial expected H1 2020

Gilead Partnership on Long-acting Injectable HIV Investigational Product:

- $25M upfront + $10M milestone + additional $135M milestones + tiered royalty
- Exclusive SABER® rights for HIV and Hepatitis B, $150M milestones per additional product

NDA Resubmission Filed for Investigational Non-opioid, Post-operative Pain Product:

- POSIMIR® (bupivacaine extended release solution) FDA Advisory Committee: 1/16/20

Clinical Pipeline

Indication	Phase 1	Phase 2	Phase 3	NDA	Highlights
DUR-928 INJECTION Alcoholic Hepatitis (AH)					Positive results: Lille, MELD, bilirubin, PK, tolerability
DUR-928 ORAL NASH					PK, safety, biologic activity – daily dosing for 28 days
POSIMIR® Post-operative Pain					Advisory Committee date: 1/16/20

DUR-928 Phase 2a AH Data Compared with Historical Control(1)

Bilirubin

Elevated bilirubin may be associated with impaired liver function

Significant reduction in Bilirubin compared to baseline at days 7 and 28

MELD

Model for End-Stage Liver Disease

Prognostic indicator of mortality; used to help determine priority on liver transplant waiting list

Significant reduction in MELD compared to baseline at day 28

Lille

Prognostic indicator of mortality; used in clinical practice to help determine the prognosis for AH patients after 7 days of treatment

	Responder Rate(2) Lille <0.45	Median Lille
DUR-928	89% (16/18(3))	0.10
UL(1)	53% (8/15)	0.41

(1) Annonymized data provided by Dr. Craig McClain from the University of Louisville (UL) from his separate study, in which 15 AH patients with initial MELD scores ranging from 15-30 received either supportive care alone (n=8) or supportive care with corticosteroids (n=7). Provided as historical control data.

(2) Patients with a Lille score below 0.45 have an 85% 6-month survival rate vs. those with Lille scores of above 0.45 who have only a 25% 6-month survival rate (LouvetA et al. Hepatology2007; 45: 1348-54).

(3) 18 of 19 patients returned for their day-7 visit to allow for calculation of their Lille score

Fast Facts

NASDAQ DRRX (Common Stock)

Cash & equivalents[1]:	$67.1 M
Debt[2]:	$21.0 M
Market Cap[3]:	$503M
Shares outstanding[4]:	192 M
Avg Daily Volume[5]:	0.9M

[1] as of 9/30/2019, adjusted for Gilead $10M milestone after Q3
[2] as of 9/30/2019
[3] as of 1/02/2020
[4] as of 10/30/2019
[5] 50 day average as of 1/02/2020

Potential Catalysts

Epigenetic Regulatory Program (DUR-928)

AH trial

- Positive Phase 2a study
- At AASLD's The Liver Meeting®, November 2019
  - Oral late-breaking presentation
  - Inclusion in "Best of The Liver Meeting" presentation
  - Poster comparing DUR-928 AH data with U. of Louisville AH data
- Phase 2b study planned:
  - Initiation mid-2020
  - Potential data 2022
  - If shown to be life saving, could lead to accelerated regulatory path

NASH trial

- Phase 1b study; N=60, dose-finding
- Evaluation of PK, safety, activity
- Trial completion expected H1 2020

POSIMIR®

Advisory Committee: Jan 16, 2020

DURECT CORPORATION

Corporate Factsheet, October 2019

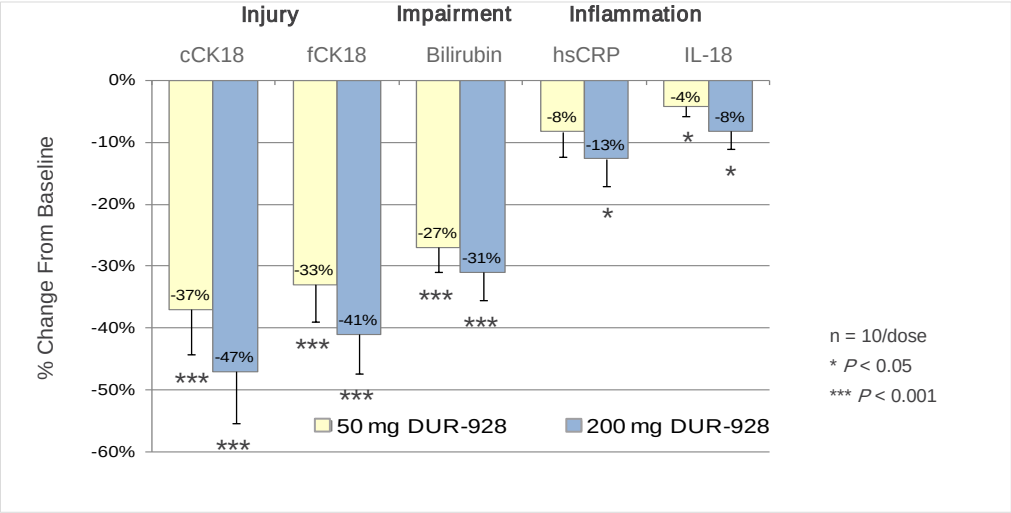
DUR-928 in AH: Compelling Opportunity in Underserved AH Market

AH Phase 2a Study Summary

- Significant unmet need with 117,000 AH-diagnosis hospitalizations per year; no approved treatments; high mortality rates and high hospitalization costs. ALD is a leading cause of liver transplants in the US, each of which costs >$800,000
- Compelling survival data in multiple acute liver animal models
- Positive Phase 2a clinical data in AH, with reductions of serum bilirubin and MELD scores, 89% responder rate based on Lille scores and a good safety profile with the potential to be a life saving therapy
- Trial results presented as oral Late-Breaker presentation and included in the 'Best of The Liver Meeting' slide presentation in the alcohol-related liver disease category at The Liver Meeting® in Boston, MA – November 2019
- Planning for Phase 2b trial to begin in mid-2020, with potential data in 2022

DUR-928 in NASH: Phase 1b Initial Data

A single oral dose of DUR-928 was able to reduce markers of cell injury, liver impairment and inflammation compared to baseline



These reductions are shown at the time period of greatest effect (8, 12 or 24 hrs after dosing)

Management Team

James E. Brown, D.V.M.
President and
Chief Executive Officer

Michael H. Arenberg, J.D., M.B.A.
Chief Financial Officer

WeiQi Lin, M.D., Ph.D.
Executive VP, R&D
& Principal Scientist

Judy Joice
Senior VP, Operations and Corporate Quality Assurance

Contact

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DURECT Forward-Looking Statements

The statements in this Corporate Fact Sheet regarding future events, including about DUR-928 and its potential to treat AH and NASH, clinical trial plans and timing thereof, are forward-looking statements involving risks and uncertainties that can cause actual results to differ materially from those in such forward-looking statements. Potential risks and uncertainties include, but are not limited to, our (and that of our third party collaborators where applicable) abilities to design, enroll, conduct and complete clinical trials, manufacture and commercialize DUR-928, manage and obtain capital to fund our operations and product development and ultimately obtain product approvals from regulatory agencies. Additional risks and uncertainties include whether biomarker improvements correspond to improved clinical efficacy and whether animal trials predict the results of human clinical trials. Further information regarding these and other risks is included in our Form 10-Q filed for the period ended September 30, 2019 under the heading "Risk Factors" filed with the Securities and Exchange Commission.