DURECT CORPORATION

Corporate Factsheet, July 2019

Investment Highlights

DUR-928, Member of a New Class of Therapeutics:

- Endogenous epigenetic regulator of metabolism, inflammation, Autophagy & cell survival

Opportunity for DUR-928 in Multiple Underserved Indications:

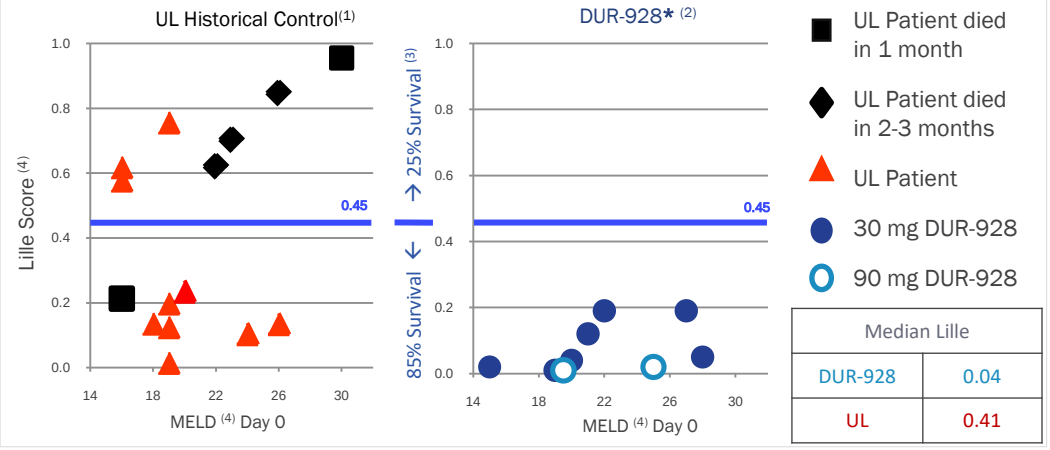
- Positive preliminary data in Phase 2a alcoholic hepatitis (AH) trial
- Encouraging data generated from Phase 1b single dose studies in NASH, CKD and Psoriasis, and from multiple animal disease models
- Well tolerated at all doses by either oral, IM or IV dosing, minimal food effect and no accumulation with repeat dosing in Phase 1
- NASH, AH and Psoriasis clinical trial read-outs planned for H2 2019

Clinical Pipeline

Indication	Phase 1	Phase 2	Phase 3	NDA	Highlights
DUR-928 INJECTION Alcoholic Hepatitis (AH)					PK, safety, biological activity – Positive preliminary results
DUR-928 TOPICAL Psoriasis					Proof-of-Concept study – daily dosing for 28 days
DUR-928 ORAL NASH					PK, safety, biologic activity – daily dosing for 28 days
POSIMIR® Post-operative Pain					Response to CRL submitted late June 2019, potential approval Q4 2019

DUR-928 Preliminary AH Data Compared with Historical Control Data

DUR-928 Patients Show Encouraging Lille Scores - Predictive of 28-Day and 6-Month Survival



* P=0.002 DUR-928 compared to U. of Louisville AH Trial (historical control)

(1) *University of Louisville (UL) AH Trial (historical control) in which patients received either supportive care alone or in combination with steroids*

(2) *Preliminary Lille scores from 9 AH patients dosed with DUR-928 in the ongoing open label, dose-escalation, multi-center U.S. Phase 2a trial*

(3) *Louvet A et al. Hepatology 2007; 45: 1348-54.*

(4) *MELD & Lille scores are multi-component metrics used to predict survival, assess disease severity, and (Lille) assess effectiveness of first 7 days of therapy in AH patients.*

Fast Facts

NASDAQ DRRX (Common Stock)	
Cash & equivalents[1]:	$43.8 M
Debt[2]:	$20.7 M
Market Cap[3]:	$125M
Shares outstanding[4]:	192 M
Avg Daily Volume[5]:	789,245

[1] as of 3/31/2019, adjusted for $15M equity raise in June
[2] as of 3/31/2019
[3]as of 6/28/2019
[4] as of 6/28/2019
[5]60 day avg as of 6/28/19

Potential key drivers in 2019

Epigenetic Regulatory Program (DUR-928)

AH trial

- Positive preliminary results from first 10 patients, completion of trial and top line data expected H2 2019

NASH trial

- N=60, dose-finding study
- Evaluation of PK, safety, activity
- Initial data expected H2 2019

Psoriasis trial

- N=15-20, top line data expected H2 2019
- Randomized, double blind, vehicle controlled 28-day Phase 2a
- Supported by Phase 1b and pre-clinical data
- Partnering opportunity in psoriasis/atopic dermatitis

POSIMIR® CRL response submitted to FDA late June 2019, with potential FDA approval Q4 2019

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DUR-928: Compelling Opportunity in Underserved AH Market

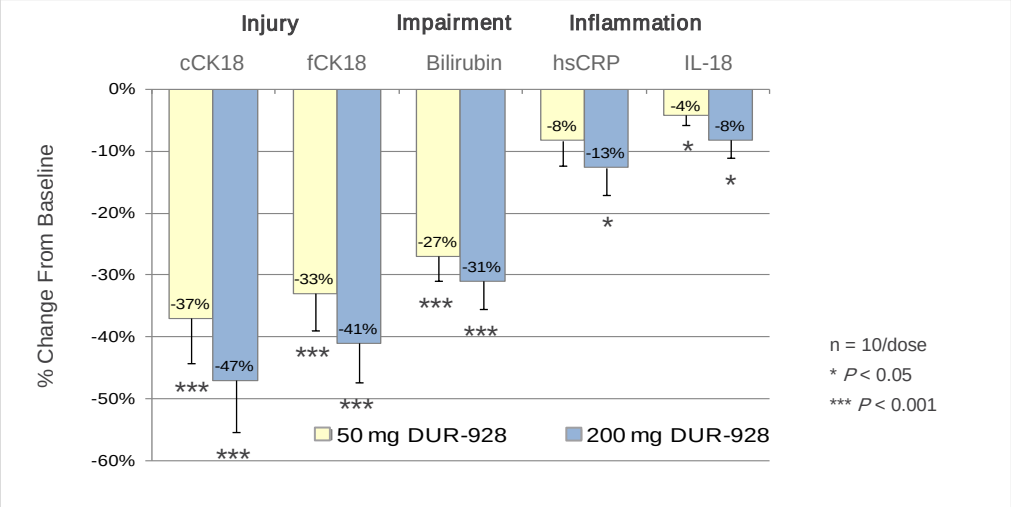
AH Phase 2a Study Summary

- Significant unmet need with 320,000 hospitalizations per year and no approved treatments, resulting in high mortality rates and 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
- Encouraging preliminary Phase 2a clinical data from the first 10 AH patients dosed with DUR-928, with reductions of serum bilirubin and MELD scores, low Lille scores and a good safety profile with the potential to be life saving therapy
- Anticipating data from remaining patients and subsequent FDA meeting regarding next steps for the program
- Planning for Phase 2b trial to begin in 2020

Phase 1b: NASH Patient Study

Biomarker Changes in NASH Patients After a Single Oral Dose of DUR-928

Biomarkers indicate potential reduction in cell death, improvement in liver function and reduction of inflammation



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

Judy Joice
Senior VP, Operations and Corporate Quality Assurance

WeiQi Lin, M.D., Ph.D.
Senior VP, R&D, R&D Business Development & Principal Scientist

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