



Investment Highlights

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

Endogenous epigenetic regulator of metabolism, inflammation & cell survival

Opportunity for DUR-928 in Multiple Underserved Indications:

Encouraging data generated from Phase 1b single dose studies in NASH, CKD and Psoriasis, and from multiple animal disease models

Over 150 individuals dosed to date; 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 and Psoriasis clinical trial read-outs planned for H2 2019

Planned DUR-928 studies in 2019

Indication	Preclinical	Phase 1	Phase 2	Highlights
DUR-928 INJECTION Alcoholic Hepatitis (AH)				Transitioning to Dr. Craig McClain at the U. of Louisville
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

Approved Therapeutics, Pipeline of Additional Development Programs and Cash Flow Positive Product Lines

Product / Indication	Phase 1-2	Phase 3	NDA filed	Approved	Commercial	Highlights
PERSERIS™ (Schizophrenia)						Commercially available as of November 2018 - Indivior plans full launch in Feb. 2019 with 50 reps (1)
Methydur (ADHD - Taiwan)						Approved in Taiwan - Orient Pharma plans 2019 launch in Taiwan (1)
POSIMIR® (Post-operative pain)						CRL received; plan to submit full response to the CRL in H1 2019
ORADUR® - Methylphenidate (ADHD-Other Countries)						Phase 3 ready or NDA filing ready based on Taiwan clinical data
Product / Use	Commercial					
ALZET® (Pumps for Animal Research)						Cash flow positive product line
LACTEL® (Absorbable Polymers)						Cash flow positive product line

(1) DURECT to receive earn-outs / royalties based on net sales by Indivior and Orient Pharma. For PERSERIS prescribing information, including BOXED WARNING and Medication Guide visit www.perseris.com.

Fast Facts

NASDAQ DRRX (Common Stock)

Cash & equivalents¹: \$41.5 M

Debt¹: \$20 M

Market Cap²: \$126M

Shares outstanding³: 162.1 M

Avg Daily Volume⁴: 440,886

¹ as of 09/30/2018

² as of 2/19/2019

³ as of 11/02/2018

⁴ 50 day avg as of 2/19/2019

Potential key drivers in 2019

Epigenetic Regulatory Program (DUR-928)

NASH trial

- Planned for initiation in Q1 2019 with initial data in 2019
- Supported by single dose Phase 1b and pre-clinical data
- Early stage clinical data can be a meaningful valuation catalyst

Psoriasis trial

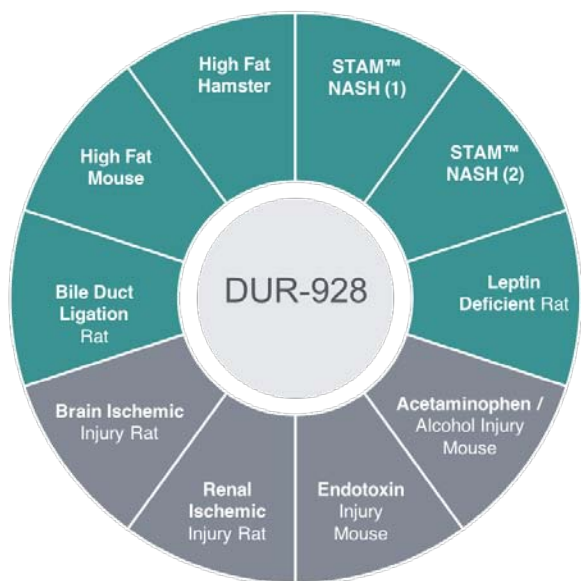
- Planned for initiation in Q1 2019 with data in 2019
- Supported by Phase 1b and pre-clinical data
- Partnering opportunity in psoriasis/atopic dermatitis

AH trial

- Transitioning to NIH funded trial by Dr. Craig McClain at the University of Louisville

Product launch of PERSERIS™ by Indivior in February 2019

Plan to respond to CRL of POSIMIR® in H1 2019



DUR-928: Compelling Proof-of-Concept in Animals

Extensive, positive pre-clinical data in each of these models

Excellent safety profile in GLP Tox studies

In NAFLD/NASH animal models, reductions in: steatosis, inflammation, hepatic ballooning, fibrosis, lipid levels, and liver enzymes

Management Team

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

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

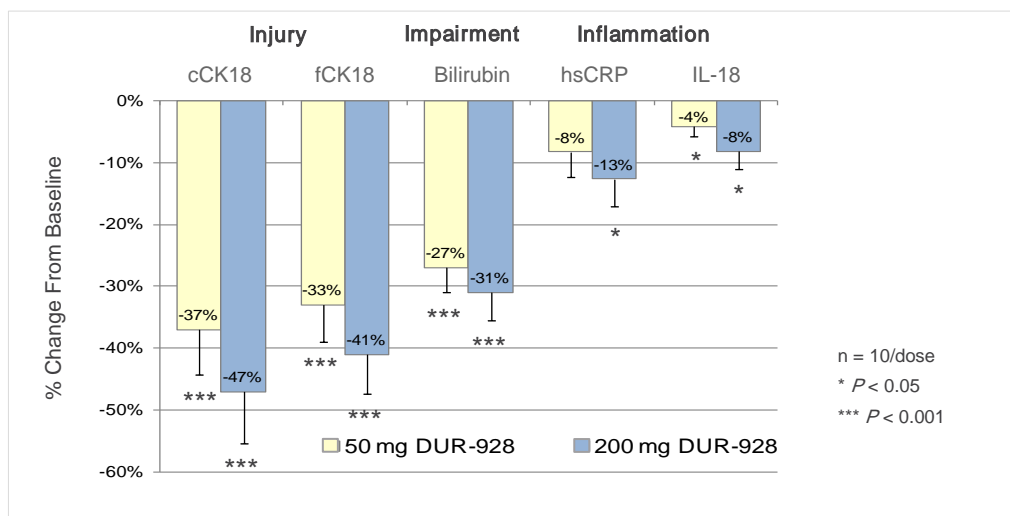
Judy Joice
Senior VP, Operations and Corporate Quality Assurance

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

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)

DURECT Forward-Looking Statements

The statements in this Corporate Fact Sheet regarding future events, including about DUR-928 and its potential to treat NASH, psoriasis and AH, clinical trial plans and timing thereof, and DURECT's potential earn-outs/royalties from Indivior and Orient Pharma 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, 2018 under the heading "Risk Factors" filed with the Securities and Exchange Commission.

Contact

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