DURECT CORPORATION

Corporate Factsheet, April 2019

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, AH and Psoriasis clinical trial read-outs planned for H2 2019

Ongoing DUR-928 clinical trials

Indication	Preclinical	Phase 1	Phase 2	Highlights
DUR-928 INJECTION Alcoholic Hepatitis (AH)				PK, safety, biological activity – moderate and severe AH patients
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 Nov. 2018 – Indivior fully launched 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 & equivalents[1]:	$34.5 M
Debt[1]:	$20.5 M
Market Cap[2]:	$101M
Shares outstanding[3]:	162.1 M
Avg Daily Volume[4]:	336,458

[1] as of 12/31/2018
[2] as of 3/29/2019
[3] as of 3/07/2019
[4] 50 day avg as of 4/22019

Potential key drivers in 2019

Epigenetic Regulatory Program (DUR-928)

NASH trial

- N=60, Initial data in H2 2019
- Dose-finding study with low, middle and high doses
- Evaluation of PK, safety, biologic activity
- Supported by single dose Phase 1b and pre-clinical data

Psoriasis trial

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

AH trial

- Encouraging results from 30 mg dosing groups in Ph 2a trial, 90 mg ongoing, data H2 2019

PERSERIS™ launched by Indivior in February 2019

Plan to respond to POSIMIR® CRL H1 '19, potential approval H2 2019

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

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

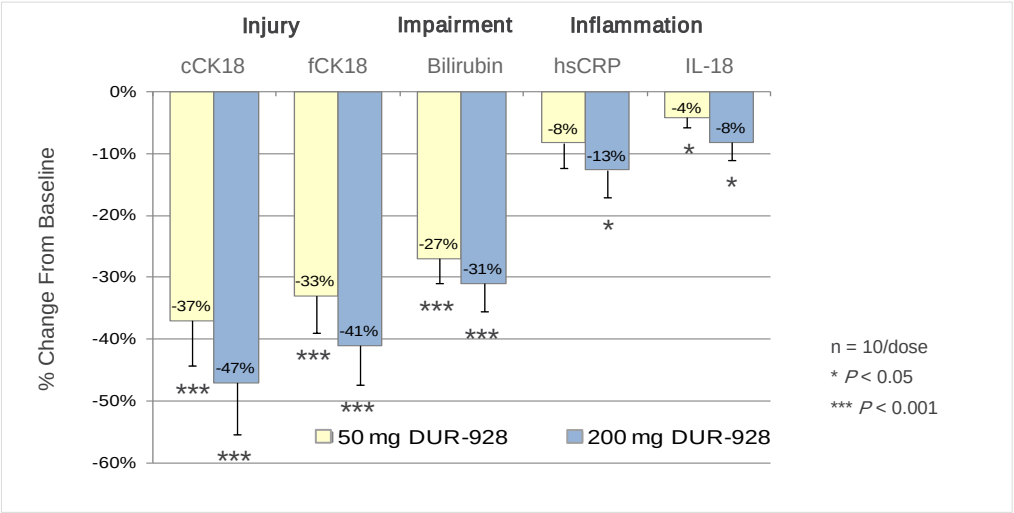
Excellent safety profile in GLP Tox studies

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

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

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 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-K filed for the period ended December 31, 2018 under the heading "Risk Factors" filed with the Securities and Exchange Commission.