# DURECT CORPORATION

## Corporate Factsheet, Mar 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 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) | | | | 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]:** | $122M |
| **Shares outstanding[3]:** | 162.1 M |
| **Avg Daily Volume[4]:** | 401,819 |

*[1] as of 12/31/2018*
*[2] as of 3/11/2019*
*[3] as of 3/04/2019*
*[4] 50 day avg as of 3/8/2019*

## 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

- Encouraging results from initial dosing group (30 mg) in Ph 2a trial

### Product launch of PERSERIS™ by Indivior in February 2019

### Plan to respond to CRL of POSIMIR® in H1 2019

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

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

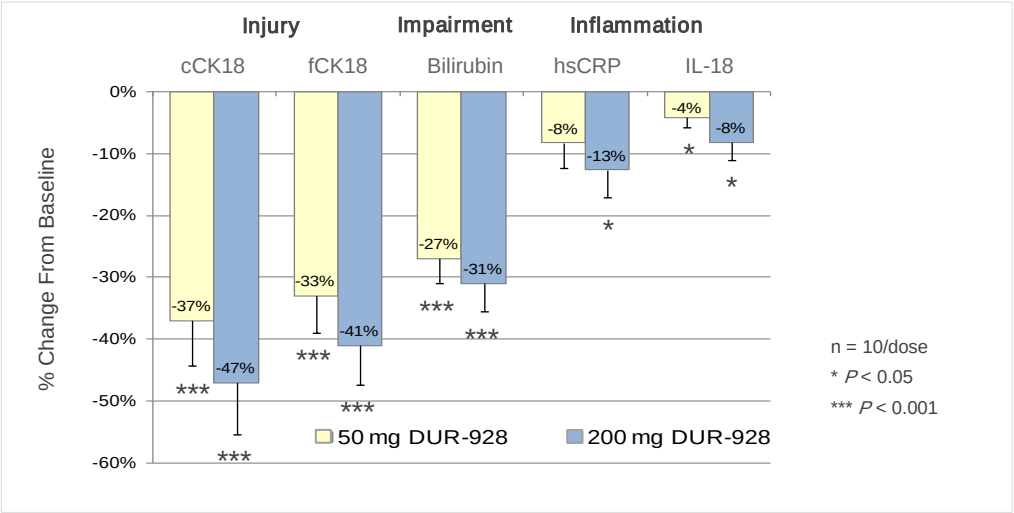
Excellent safety profile in GLP Tox studies

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


### Corporate Headquarters

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### Investor Relations

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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.