

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:

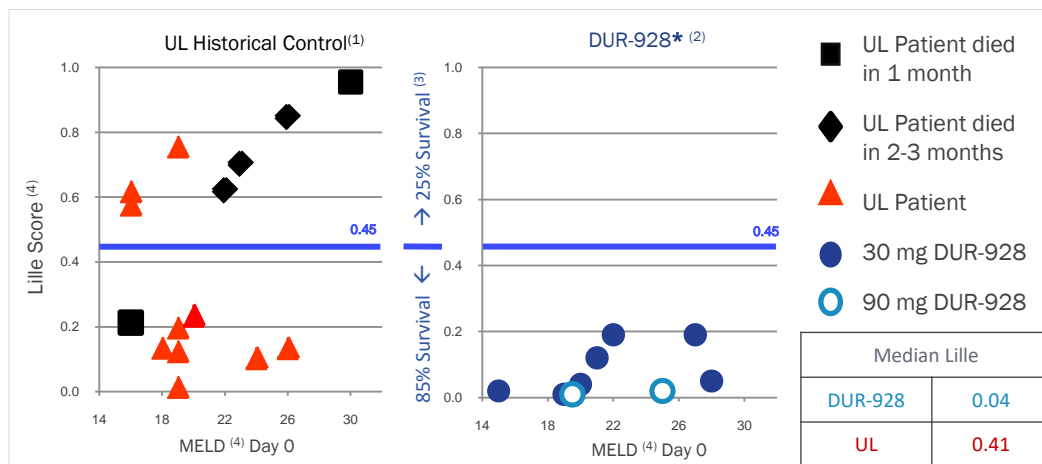
- Positive preliminary data in Phase 2a alcoholic hepatitis (AH) trial
- Encouraging data generated from Phase 1b single dose studies in NASH, CKD and Psoriasis, and from multiple animal disease models
- Well tolerated at all doses by either oral, IM or IV dosing, minimal food effect and no accumulation 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	▶				Plan to respond to CRL Q2 '19, 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 and assess disease severity in AH patients.

Fast Facts

NASDAQ DRRX (Common Stock)

Cash & equivalents¹: \$28.8 M

Debt¹: \$20.7 M

Market Cap²: \$102M

Shares outstanding³: 162.4 M

Avg Daily Volume⁴: 600,515

¹ as of 3/31/2019

² as of 6/04/2019

³ as of 5/24/2019

⁴ 60 day avg as of 6/04/19

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, initial data expected H2 2019
- Dose-finding study
- Evaluation of PK, safety, activity

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 planned for Q2 2019 submission, with potential FDA approval Q4 2019

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 2 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

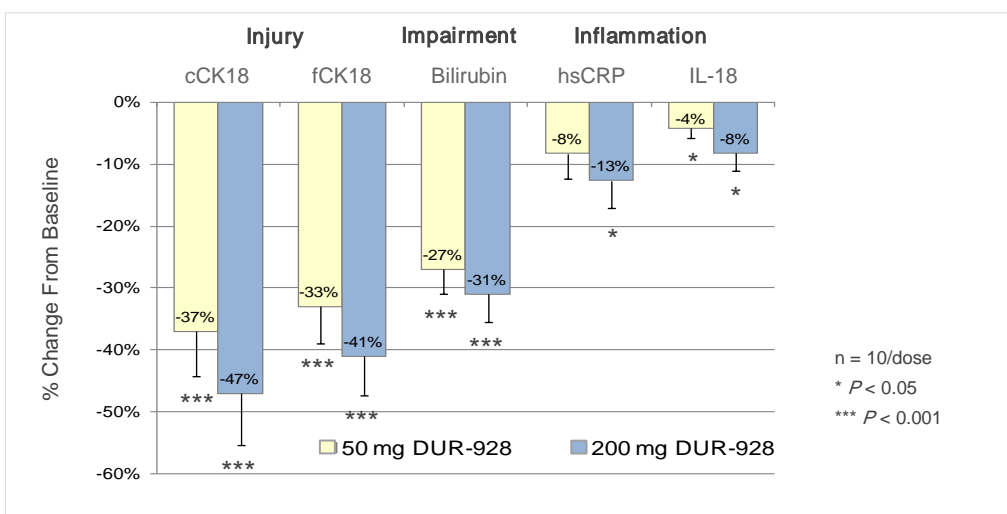


Planning for potential pivotal trial to begin in 2020

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)

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 March 31, 2019 under the heading "Risk Factors" filed with the Securities and Exchange Commission.

Management Team

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Chief Financial Officer

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