



DURECT Corporation and Voyager Pharmaceutical Corporation Sign Development and Commercialization Agreement to Develop Treatment for Alzheimer's Disease

CUPERTINO, Calif., Jul 29, 2002 /PRNewswire-FirstCall via COMTEX/ — DURECT Corporation (Nasdaq: DRRX) and Voyager Pharmaceutical Corporation announced today that the two companies have signed a development and commercialization agreement to develop Voyager's patented product, using leuprolide acetate for the treatment of Alzheimer's disease. Voyager owns the patent rights to the use of a broad class of drugs for the treatment and prevention of Alzheimer's disease.

(Photo: <http://www.newscom.com/cgi-bin/prnh/20020717/DRRXLOGO>)

Alzheimer's disease is an incurable, neurodegenerative disorder that affects over 4 million Americans. This disease is a huge unmet medical problem that typically leads to progressive memory loss, impairments in behavior and language, and physical deterioration. The market potential for Alzheimer's disease treatments is estimated to be in excess of \$10 billion.

Under the terms of the agreement, the companies will develop a product using DURECT's DURIN(TM) technology to provide a sustained release therapy based on Voyager's patented method of treatment of Alzheimer's disease. Under the agreement, Voyager has the rights to commercialize the product on a worldwide basis. DURECT will receive payments upon the achievement of certain development and regulatory milestones, payments for research and development expenditures, as well as royalties based on the product sales.

"We are excited to partner with Voyager to develop its proprietary treatment for such a debilitating disease and we applaud Voyager's identification of such an innovative method of treatment. We believe this product exemplifies the opportunities available to us to harness our proprietary drug delivery platforms such as our DURIN technology to develop novel therapeutics, as we continue to broaden our CNS franchise," stated Dr. Felix Theeuwes, Chairman and Chief Scientific Officer of DURECT.

"After an extensive search for a development partner, we are pleased to collaborate with DURECT," stated Patrick S. Smith, President & CEO of Voyager Pharmaceutical. "We are very impressed with the company's experienced management team, the breadth and depth of its development capabilities and the performance of its DURIN technology. With the scientific leadership of Dr. Theeuwes and DURECT's experience in controlled drug delivery, they are clearly the best partner to work with us to develop this product to treat patients suffering from Alzheimer's disease."

DURECT's DURIN biodegradable implant technology is a platform for parenteral delivery of drugs for periods of weeks to six months or more. The technology is based on the use of biodegradable polymer excipients, which have a proven record



of safety and effectiveness in approved drug delivery and medical device products.

DURECT Corporation (www.durect.com) is pioneering the development and commercialization of pharmaceutical systems for the treatment of chronic debilitating diseases and enabling biotechnology-based pharmaceutical products. DURECT's goal is to deliver the right drug to the right site in the right amount at the right time. DURECT's lead product in development, the CHRONOGESIC(TM) (sufentanil) Pain Therapy System is a 3-month product for the treatment of chronic pain. DURECT owns three proprietary drug delivery platform technologies, including the SABER(TM) Delivery System (a patented and versatile depot injectable useful for protein delivery), the MICRODUR(TM) Biodegradable Microparticulates (microspheres injectable system) and the DURIN(TM) Biodegradable Implant (drug-loaded implant system).

Voyager Pharmaceutical is a privately-held specialty pharmaceutical company based in Raleigh, NC that is applying novel thinking to the pathogenesis of diseases of aging. Its proprietary approach applies a new understanding of the role of gonadotropins in Alzheimer's disease and other diseases. In 2001 Voyager was awarded a broad patent to treat Alzheimer's disease with any antigonadotropin pharmaceutical. In vitro and in vivo science supports this treatment methodology. The Alzheimer's disease product is part of a broad class of compounds that Voyager has identified to treat multiple diseases of aging.

NOTE: CHRONOGESIC(TM) is a trademark of DURECT Corporation. SABER(TM), MICRODUR(TM) and DURIN(TM) are trademarks of Southern BioSystems, Inc., a wholly owned subsidiary of DURECT Corporation.

The statements in this press release regarding DURECT's and Voyager's products in development, product development plans and potential opportunities, 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, DURECT's and Voyager's abilities to research, develop, manufacture and commercialize these products, obtain product and manufacturing approvals from regulatory agencies, timely enroll patients and clinical sites in connection with clinical studies, effectively administer clinical trials, and protect intellectual property rights, as well as marketplace acceptance of these products. Further information regarding these and other risks is included in DURECT's Annual Report on Form 10-K for the fiscal year ended December 31, 2001 filed with the SEC on March 28, 2002, under the heading "Factors that may affect future results," and other periodic reports filed with the SEC.

SOURCE DURECT Corporation

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