



DURECT Corporation Announces Exercise of Underwriters' Over-Allotment Option

CUPERTINO, Calif., Nov. 15 /PRNewswire-FirstCall/ — DURECT Corporation (Nasdaq: DRRX) announced today that the underwriters of its recent public offering of 7,400,000 shares of its common stock have exercised in full their over-allotment option to purchase an additional 1,110,000 shares of common stock, which includes 815,530 shares sold by DURECT and 294,470 shares sold by James E. Brown, DURECT's President and Chief Executive Officer.

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

The net proceeds to DURECT from the exercise of the over-allotment option are approximately \$3.8 million, after deducting underwriting discounts, increasing the total net proceeds from the equity offering to approximately \$38.5 million. DURECT did not receive any proceeds from the sale of shares by selling stockholders in the offering.

Morgan Stanley & Co. Incorporated and J.P. Morgan Securities Incorporated acted as lead underwriter for the offering, with Morgan Stanley as sole bookrunning manager. CIBC World Markets Corp. and WR Hambrecht + Co, LLC acted as additional underwriters.

Copies of the prospectus relating to this offering may be obtained from Morgan Stanley & Co. Incorporated, Attn: Prospectus Department, 1585 Broadway, New York, NY, 10036 (tel: (212) 761-6775). The offering will be made only by means of the prospectus.

The offering was made pursuant to an effective shelf registration statement. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state.

About DURECT Corporation

DURECT Corporation is an emerging specialty pharmaceutical company focused on the development of pharmaceutical systems based on its proprietary drug delivery platform technologies. The company is developing pharmaceutical systems to deliver the right drug to the right place in the right amount at the right time to treat chronic and episodic diseases and conditions.

SOURCE

DURECT Corporation

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CONTACT:

Schond L. Greenway, Executive Director, Investor Relations and

Strategic Planning of DURECT Corporation, +1-408-777-1417

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Web site: <http://www.durect.com>