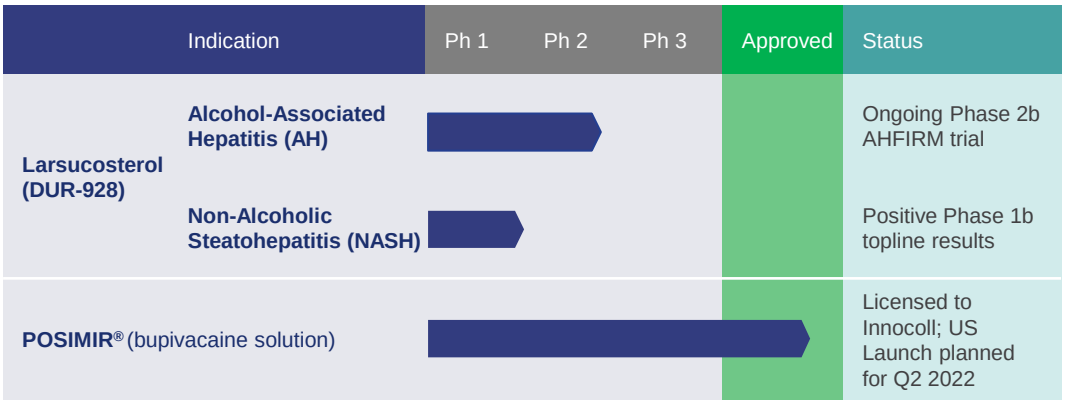
DURECT CORPORATION

Corporate Factsheet, May 2022

DURECT is committed to transforming the treatment of acute organ injury and chronic liver diseases by advancing novel and potentially lifesaving therapies based on its endogenous epigenetic regulator program.

PIPELINE OVERVIEW



FAST FACTS

NASDAQ: DRRX (Common Stock)	
Cash & investments[1]:	$64.4 M
Debt[1]:	$20.8 M
Market Cap[2]:	$112 M
Shares outstanding[3]:	227.7 M

[1] as of 3 / 31 / 2022
[2] as of 5 /4/ 2022
[3] as of 5 / 3 / 2022

LARSUCOSTEROL

Larsucosterol (DUR-928) is an endogenous sulfated oxysterol and an epigenetic regulator. DNA hypermethylation (an example of epigenetic dysregulation) results in transcriptomic reprogramming and cellular dysfunction, and has been found to be associated with many acute (e.g., AH) and chronic diseases (e.g., NASH). As an inhibitor of DNA methyltransferases (DNMT1, DNMT3a and 3b), larsucosterol inhibits DNA methylation, which subsequently regulates expression of genes involved in cell signaling pathways associated with stress responses, cell death and survival, and lipid biosynthesis. This may ultimately lead to improved cell survival, reduced inflammation, and decreased lipotoxicity.

Larsucosterol is investigational and has not been approved by the FDA for marketing in the U.S. for any indication.

PROGRAM HIGHLIGHTS

LARSUCOSTEROL FOR AH: Compelling Opportunity in Underserved Market

- Alcohol-associated hepatitis (AH): a life-threatening acute liver disease caused by heavy alcohol use with no approved drugs and a 90-day overall mortality rate of 29%; ~137,000 US hospitalizations per year
- Positive Phase 2a data: 100% survival rate showed larsucosterol's potential as a life-saving investigational therapy for AH
- FDA fast track designation; **Catalysts:** Phase 2b AHFIRM trial ongoing: robust survival data may support NDA filing

LARSUCOSTEROL FOR NASH: Novel Approach via Epigenetic Regulation

- Non-alcoholic steatohepatitis (NASH): advanced form of non-alcoholic fatty liver disease; no approved drugs
- Positive top line Phase 1b data: improvements in liver enzymes, liver stiffness, biomarkers and serum lipids

POSIMIR® (bupivacaine solution)

- U.S. rights exclusively licensed to Innocoll Pharmaceuticals. DURECT is eligible to receive up to $136 million in upfront and milestone payments as well as low to mid double-digit royalties on net product sales
- **Catalysts**: Planned U.S. commercial launch by Innocoll in Q2 2022

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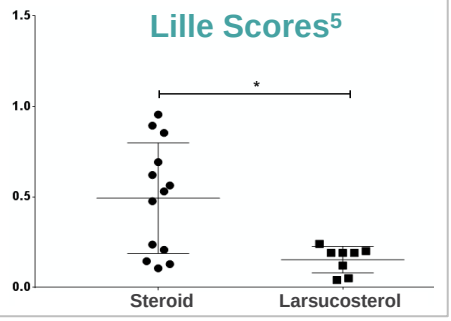
LARSUCOSTEROL FOR AH – COMPELLING PHASE 2a RESULTS

Survival	**100% of patients** treated with larsucosterol (n=19) survived the 28-day follow-up period in contrast to 26% historical 28-day mortality rate
Time to Discharge	**74% of patients treated with larsucosterol discharged within 4 days** of treatment after 1 dose
Bilirubin	**Significant reduction** compared to baseline at days 7 and 28
Prognostic Indicators of Mortality for AH	**MELD** (Model for End-Stage Liver Disease): significant reduction compared to baseline at day 28 **LILLE:** AH patients with Lille <0.45 have an 85% 6-month survival rate vs. 25% survival rate when Lille >0.45[1] • **Lille response rate[2]:** superior response rate (RR) in hospitalized AH patients for larsucosterol: **89%**[3] vs. standard of care: **53%**[4] • **Lille in severe AH patients:** significantly lower Lille scores in severe AH patients treated with 30mg or 90mg of larsucosterol vs. historical control of severe AH patients treated with steroids (shown below)[5]

[1] Louvet A et al. Hepatology 2007; 45: 1348-54. [2] Lille score <0.45 is considered a "responder." [3] Hassanein, et al. "Safety and Efficacy of DUR-928: A Potential New Therapy for Acute Alcoholic Hepatitis," Late-Breaking Presentation at AASLD The Liver Meeting® 2019, 11/12/2019.
[4] Historical control from contemporaneous Univ. of Louisville study in 15 similar AH patients treated with standard of care.
[5] McClain, et. al., "DUR-928 Therapy for Acute Alcoholic Hepatitis: A Pilot Trial" AASLD The Liver Meeting ® poster presentation, 11/10/2019.

Baseline AH Severity	Larsucosterol	Steroid (UL)
Mean Baseline MELD (Severe AH ≥ 21)	24.5	24.5
Mean Baseline Maddrey's DF (Severe AH ≥ 32)	61.3	63.0



LARSUCOSTEROL FOR NASH: POSITIVE PHASE 1B TOPLINE DATA

(N=65) ** Indicates p-value <0.05; ** indicates p < 0.01; *** indicates p <0.001; Data at 28-days*

Liver Enzymes	Significant median **reduction** from baseline of serum **ALT** (-17%***), **AST** (-18%**) and **GGT** (-8%*) in the high dose group
Liver Imaging	At day 28, **43% of patients** showed **≥10% liver fat reduction** from baseline. **Significant reduction in liver stiffness** as measured by FibroScan (-10%**) in the low dose group
Serum Lipids & Biomarkers	Median **reduction in triglycerides** (-24%**) in patients with elevated baseline (≥200 mg/dL; n=16) across all dose groups; **Reduction in LDL-C** (-11%*) in the mid dose group and **CK-18**s in those with reduced liver fat

MANAGEMENT TEAM

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Chief Executive Officer

Norman Sussman, M.D.
Chief Medical Officer

WeiQi Lin, M.D., Ph.D.
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DURECT Forward-Looking Statements. The statements in this factsheet regarding the potential uses and benefits of POSIMIR, prospects for success and timing of potential U.S. commercial launch for POSIMIR in Q2 2022, as well as the potential for larsucosterol (DUR-928) to treat patients with AH, NASH, or other acute organ injury and chronic liver diseases, and plans for clinical development of larsucosterol 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, the risks that POSIMIR will not achieve a successful or timely commercial launch, if at all, that the AHFIRM trial of larsucosterol is delayed due to COVID-19 or other factors, the risk that clinical trials of larsucosterol take longer to conduct than anticipated, do not confirm the results from earlier clinical or pre-clinical trials, do not support NDA filing, or do not demonstrate the safety or efficacy or the life saving potential of larsucosterol in a statistically significant manner, and risks related to our ability to obtain capital to fund operations and expenses. Further information regarding these and other risks is included in DURECT's Form 10-K filed on March 8, 2022, under the heading "Risk Factors."