DURECT CORPORATION

Corporate Factsheet, November 2021

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

Indication	Ph 1	Ph 2	Ph 3	Approved	Status
Larsucosterol (DUR-928) — **Alcohol-Associated Hepatitis (AH)**					Positive Phase 2a; Ongoing Phase 2b AHFIRM trial
Larsucosterol (DUR-928) — **Non-Alcoholic Steatohepatitis (NASH)**					Positive Phase 1b topline results
POSIMIR® (bupivacaine solution) To produce post-surgical analgesia for up to 72 hours following arthroscopic subacromial decompression (ASD)					FDA Approved February 2021

FAST FACTS

NASDAQ: DRRX (Common Stock)	
Cash & investments[1]:	$80.9 M
Debt[1]:	$20.5 M
Market Cap[2]:	$262 M
Shares outstanding[3]:	227.5 M
Avg Daily Volume[4]:	0.5 M

[1] as of 9 / 30 / 2021
[2] as of 11 / 16 / 2021
[3] as of 10 / 28 / 2021
[4] 50 day average as of 11 / 16 / 2021

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) or 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%; ~132,000 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)

- FDA approved - indicated to produce post-surgical analgesia for up to 72 hours following ASD surgery
  Full Prescribing Information, including the Boxed Warning, is available at www.posimir.com
- **Catalysts**: Potential commercialization partnership and U.S. launch

DURECT

DURECT CORPORATION

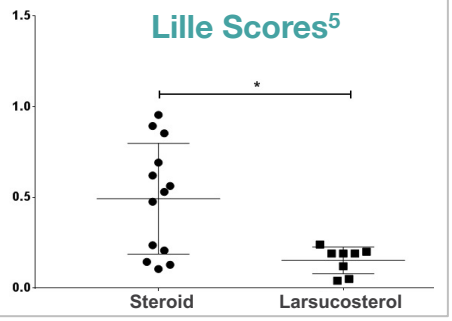
Corporate Factsheet, November 2021

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

James E. Brown, D.V.M.
President and
Chief Executive Officer

Michael H. Arenberg, J.D., MBA
Chief Financial Officer

Norman Sussman, M.D.
Chief Medical Officer

WeiQi Lin, M.D., Ph.D.
Executive VP, R&D
& Principal Scientist

Judy Joice
Senior VP, Operations and
Corporate Quality Assurance

CONTACT

Corporate Headquarters
DURECT Corporation
10260 Bubb Road
Cupertino, CA 95014-4166
Phone: 408-777-1417
Fax: 408-777-3577
www.durect.com

Investor Relations
Mike Arenberg, CFO
Phone: 408-346-1052
Email: mike.arenberg@durect.com

Business Development
Keith Lui, MBA
Phone: 408-864-7474
Email: keith.lui@durect.com

DURECT