



DURECT Announces Filing of Registration Statement

Cupertino, California –

PRNewswire — DURECT Corporation today announced that it has filed with the Securities Exchange Commission a registration statement relating to an initial public offering of its shares of common stock. All of the shares to be offered will be sold by the Company. The net proceeds to the Company from the sale of its shares will be used to fund the research, development, manufacturing and commercialization of existing and future products and general corporate purposes, including working capital and capital expenditures. Morgan Stanley Dean Witter will act as the lead manager for the offering. Chase H&Q and CIBC World Markets are co-managers for the offering. When available, a copy of the prospectus may be obtained from the offices of Morgan Stanley Dean Witter, 1585 Broadway, New York, NY 10036.

A registration statement relating to these securities has been filed with the Securities and Exchange Commission but has not yet become effective. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This press release does not constitute an offer to sell or the solicitation of an offer to buy the common stock, 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 of the common stock under the securities laws of any such state.

DURECT Corporation is pioneering the treatment of chronic diseases and conditions by developing and commercializing pharmaceutical systems to deliver the right drug to the right place in the right amount at the right time. The Company's pharmaceutical systems combine engineering innovations and delivery technology from the medical device and drug delivery industries with the Company's proprietary pharmaceutical and biotechnology drug formulations.