



Flexion Therapeutics Secures \$20 Million in Series B Financing

WOBURN, Mass., Dec. 4, 2012 – Flexion Therapeutics, Inc., today announced that the company has secured \$20 million in a Series B financing round led by new investor, Novo Ventures. Flexion’s existing investors, 5AM Ventures, Pfizer Venture Investments, Sofinnova Partners and Versant Ventures, also participated in the financing. Proceeds will be used to fund late-stage clinical development of the company’s portfolio of intra-articular, sustained release therapies for the treatment of osteoarthritis. In conjunction with the financing, Heath Lukatch, Ph.D., Partner in Novo Ventures, has joined the company’s Board of Directors.

“We welcome both Novo and Heath to our Board,” said Michael Clayman, M.D., chief executive officer of Flexion. “We believe they will contribute greatly to our future success. These additional funds will allow us to progress our novel osteoarthritis programs, FX006 and FX005, through significant value-creating clinical events.”

Heath Lukatch said, “Flexion’s robust pipeline of novel osteoarthritis therapies and the company’s highly experienced management team made this an attractive investment for Novo. We believe innovative, long-acting drug candidates have the potential to significantly improve the lives of millions of patients living with osteoarthritis.”

About Flexion Therapeutics

Flexion discovers and develops innovative therapeutics for musculoskeletal disorders. In our efforts to provide products with superior efficacy and safety, we are merging novel pharmacology with local, sustained delivery of drug to the site of disease – an approach that aims to ensure lasting therapeutic effect and systemic safety. We are currently advancing a portfolio of best-in-class drug candidates that have the potential to treat mild, moderate and severe forms of osteoarthritis. Top-line data for FX005, an intra-articular sustained release p38 MAP kinase inhibitor and our lead compound, showed prolonged improvement in joint pain and function throughout the 12-week duration of the Phase 2 study. FX006, an intra-articular sustained release steroid, is currently being evaluated in a Phase 2b dose ranging study and a pharmacokinetic/pharmacodynamics study. FX007, an intra-articular sustained release TrkA inhibitor, is being developed to safely address the intractable pain associated with end-stage osteoarthritis. For more information please visit www.flexiontherapeutics.com.

About Novo Ventures

Novo Ventures is part of Novo A/S, which is the holding company of the Novo Group, and is wholly owned by the Novo Nordisk Foundation. Novo A/S was established in 1999 to manage the assets of the Foundation and actively make investments on behalf of the Foundation. Novo is active in both Europe and North America. The Novo Ventures team consists of four partners in Copenhagen, one in London and four in San Francisco. With an evergreen structure, Novo A/S annually invests approximately \$140 million in venture capital into life sciences companies, and thus acts at a pace comparable to a

traditional \$650-750 million fund. Novo A/S is not a corporate strategic fund; the group invests for financial rather than strategic returns. In total Novo A/S has more than \$30 billion under management, which includes significant shareholdings in the independently operating and publicly listed companies Novo Nordisk A/S and Novozymes A/S. For more information visit: www.novo.dk.

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