

Media Release



FOR IMMEDIATE RELEASE

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Flexion Therapeutics Raises \$33 Million in Series A Financing

Woburn MA, 16 October 2009 – Flexion Therapeutics today announced the successful completion of a Series A financing round totaling \$33 million. The funds will be used to advance a number of promising drug candidates through clinically meaningful proof of concept and beyond.

The financing was led by Versant Ventures and included founding investors 5AM Ventures and Sofinnova Partners.

“We’re delighted to have raised significant funds from top-tier investors, especially in this very tough financial climate,” said Mike Clayman, Chief Executive Officer of Flexion Therapeutics.

Brad Bolzon, Managing Director at Versant Ventures added: “The clinical team at Flexion has developed a unique capability to assess the potential of a given drug candidate as efficiently as possible. We look forward to applying this approach toward building a strong product portfolio and a valuable company.”

“We have been overwhelmed by the response from the pharmaceutical industry, which very much wants to partner with the proven team at Flexion,” commented Andrew Schwab, founder and Managing Partner at 5AM Ventures.

“It normally takes about four years and up to \$40 million to reach clinical proof of concept,” continued Rafaèle Tordjman, Partner with Sofinnova Partners. “Flexion can reach that all important milestone in about half the time and an eighth of the cost. That is an outstanding achievement and a paradigm shift in terms of productivity for the pharmaceutical industry.”

The Flexion team has evolved the model it first established at Chorus in 2002 to meet the demands of a new environment for drug development. Its strategy includes the advancement of high-value specialty products to market.

The team has taken multiple drugs through Phase 3 to market, including seven global submissions for Lilly. Flexion soon expects to announce deals with three major pharmaceutical companies.

Veteran venture capitalist Sam Colella of Versant Ventures and entrepreneur Pat Mahaffy, Chief Executive Officer of Clovis Oncology, recently joined Flexion's board of directors.

About Flexion Therapeutics

Flexion Therapeutics advances drug candidates through clinically meaningful proof of concept and beyond. The company was established in 2007 by Mike Clayman and Neil Bodick, the founders of Chorus, Lilly's in-house proof-of-concept drug unit, which demonstrated a level of productivity far greater than the industry standard.

By providing expertise and risk-sharing, Flexion effectively expands the development capabilities of its partners. For more information, please visit www.flexiontherapeutics.com

About Versant Ventures

Versant Ventures is a leading healthcare-focused venture capital firm specializing in early-stage investment in medical devices, biotechnology and pharmaceuticals, healthcare services and healthcare information technology. The firm, founded in 1999, consists of a seasoned team of twelve managing directors with more than 130 years of venture capital investing experience and more than 150 years of operating experience.

Versant Ventures currently manages in excess of \$1.6 billion in committed capital and a portfolio of over 75 companies. For more information, see www.versantventures.com

About 5AM

5AM Ventures is an early-stage venture capital firm focused on building next-generation life science companies. Founded in 2002, 5AM Ventures has over \$390 million under management and is actively investing its third fund, 5AM Ventures III. The firm has offices in Menlo Park, CA and Waltham, MA. For more information, visit www.5amventures.com

About Sofinnova Partners

Sofinnova Partners is an independent venture capital firm based in Paris, investing in early-stage companies, corporate spin-offs and turnaround situations in the technology and life sciences spaces, including cleantech. Sofinnova has financed 460

companies in Europe since 1972. Of those, over 20% have gone public, over 20% have been acquired and, on average, revenues have multiplied eight times between financing and exit. For more information, go to www.sofinnova.fr

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