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Flexion Therapeutics and Southwest Research Institute(R) (SwRI(R)) Sign Worldwide Exclusive License for Proprietary Microsphere Manufacturing Technologies

- *Flexion secures expanded intellectual property for manufacturing of FX006 sustained- release microsphere drug candidate*
- *License includes musculoskeletal disorders and several steroid microsphere combinations*

BURLINGTON, Mass., July 28, 2014 (GLOBE NEWSWIRE) -- Flexion Therapeutics, Inc. (Nasdaq:FLXN) today announced that it has executed an exclusive worldwide licensing agreement with SwRI to utilize proprietary microsphere manufacturing technologies for production of Flexion's sustained-release drug candidates, including leading candidate FX006. The SwRI technologies employ a uniquely controlled and continuous atomizing technology that Flexion believes may facilitate efficient scale-up of Phase 3 clinical trial material and commercial supply. Flexion has successfully used this technology to produce clinical trial microsphere product for its lead drug candidate FX006, which has been tested in more than 200 patients.

"The exclusive license for this patented manufacturing technology provides us another layer of intellectual property protection for our lead product candidate FX006 and will complement the patent for FX006, which we anticipate will issue within the next six to 12 months," said Michael Clayman, M.D., President and CEO. "In addition, this agreement provides for an expanded field of use in a variety of musculoskeletal disorders, which offers us flexibility to explore different diseases where sustained-release technology could be useful for patients."

About Flexion Therapeutics

Flexion is a clinical-stage specialty pharmaceutical company focused on the development and commercialization of novel pain therapies. The company is currently advancing a portfolio of injectable drug candidates that have the potential to provide better and more persistent analgesia compared with existing therapy. The company's lead program, FX006, is an intra-articular sustained-release steroid in development for patients with moderate to severe osteoarthritis (OA) pain. The company also has two additional product candidates, FX007, a locally administered TrkA receptor antagonist for post-operative pain, and FX005, an intra-articular, sustained-release p38 MAP kinase inhibitor for end-stage OA patients.

Forward-Looking Statements

Statements in this press release regarding matters that are not historical facts, including statements relating to the future of Flexion, its ongoing development of its product candidates, and anticipated clinical and other milestones (including the timing of such milestones), Flexion's potential use of and benefits to be derived from SwRI's technology, and the potential issuance of a patent for FX006, are forward-looking statements. These forward-looking statements are based on management's expectations and assumptions as of the date of this press release and are subject to numerous risks and uncertainties, which could cause actual results to differ materially from those expressed or implied by such statements. These risks and uncertainties include, without limitation, risks associated with the process of discovering, developing and obtaining regulatory approval for drugs that are safe and effective for use as human therapeutics, the fact that Flexion relies on third parties to manufacture and conduct the clinical trials of its product candidates, which could delay or limit their future development or regulatory approval, the possibility that future trial results may not be consistent with past results, the fact that Flexion will require additional capital, including prior to completing Phase 3 development of, filing for regulatory approval for, or commercializing, FX006 or any of its other product candidates and may be unable to obtain such additional capital in sufficient amounts or on terms acceptable to it, and other risks and uncertainties described in Flexion's filings with the Securities and Exchange Commission (SEC), including under the heading "Risk Factors" in Flexion's Annual Report on Form 10-K for the year ended December 31, 2013 and subsequent filings with the SEC. You are encouraged to read Flexion's filings with the SEC, available at www.sec.gov, for a discussion of these and other risks and uncertainties. The forward-looking statements in this press release speak only as of the date of this press release, and we undertake no obligation to update or revise any of the statements.

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