



December 17, 2014

Flexion Therapeutics Announces Exercise of Underwriters' Over-Allotment Option and Closing of Public Offering of Common Stock

BURLINGTON, Mass., Dec. 17, 2014 (GLOBE NEWSWIRE) -- Flexion Therapeutics, Inc. (Nasdaq:FLXN) today announced the closing of its previously announced underwritten public offering. A total of 5,796,000 shares of the Company's common stock were sold in the offering at a price to the public of \$17.00 per share. The shares include 756,000 shares of common stock sold pursuant to the underwriters' over-allotment option, which option was exercised in full.

BMO Capital Markets Corp. and RBC Capital Markets, LLC acted as joint book-running managers. Needham & Company, LLC acted as lead manager and Janney Montgomery Scott and Summer Street Research Partners acted as co-managers.

Registration statements relating to the shares sold in the offering have become effective. A copy of the prospectus relating to the offering may be obtained from BMO Capital Markets Corp., 3 Times Square, 27th Floor, New York, NY 10036, Attention: Equity Syndicate Department, Telephone: (800) 414-3627, Email: bmoprospectus@bmo.com; or from RBC Capital Markets, LLC, 200 Vesey Street, 8th Floor, New York, NY 10281; Attention: Equity Syndicate Department, Telephone: (877) 822-4089, Fax: (212) 428-6260.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy any of Flexion's securities. No offer, solicitation or sale will be made in any jurisdiction in which such offer, solicitation or sale is unlawful.

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 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.

CONTACT: Media Contact

Jamie Lacey-Moreira

PressComm PR, LLC

T: 410-299-3310

jamielacey@presscommpr.com

Corporate Contact

Lisa Davidson, MBA

Vice President, Finance and Administration

Flexion Therapeutics, Inc.

T: 781-305-7765

ldavidson@flexiontherapeutics.com