April 7, 2017

# Flexion Therapeutics Announces Appointment of Yamo Deniz, MD, as Chief Medical Officer

BURLINGTON, Mass., April 07, 2017 (GLOBE NEWSWIRE) -- Flexion Therapeutics, Inc. (Nasdaq:FLXN) announced today that Yamo Deniz, MD, has been named Chief Medical Officer (CMO). This appointment strengthens the company's leadership with an industry veteran who brings extensive experience leading medical and clinical development teams at major biotechnology and pharmaceutical companies.

With the addition of Dr. Deniz, Neil Bodick, MD, PhD, co-founder of Flexion, will transition from his position as CMO and assume the role of Chief Scientific Officer. In his new capacity, Dr. Bodick will be responsible for building Flexion's pipeline of new drug candidates and leading discovery research activities including the assessment of external opportunities and new applications for the company's proprietary formulation technologies.

Dr. Deniz is an allergist and immunologist by training, and prior to joining Flexion, he served as Vice President and Global Head of Medical for Rare Diseases at Sanofi-Genzyme. Previously, he held positions as Chief Medical Officer, Global Head of Medical & Pharmacovigilance and as Vice President and Global Head of Development at GE Healthcare Medical Diagnostics. Dr. Deniz also held numerous senior clinical development and leadership positions of increasing responsibilities in the Respiratory and Inflammation groups at Genentech and Roche. Dr. Deniz received his medical degree from the University of Massachusetts Medical School. He completed his residency at Long Island Jewish Medical Center and fellowship at Duke University Medical Center.

"With his demonstrated track record of clinical development and medical affairs, Dr. Deniz is a superb addition to Flexion's management team as we prepare for the potential approval and commercialization of Zilretta™, also known as FX006," said Michael Clayman, MD, President and Chief Executive Officer of Flexion. "His extensive pharmaceutical R&D background will be invaluable to us as we expand Flexion into a fully integrated pharmaceutical company. In addition to his deep industry knowledge, Dr. Deniz's team-based approach and entrepreneurial spirit exemplify Flexion's core values and make him an excellent fit for our company culture."

In February 2017, Flexion announced that the U.S. Food and Drug Administration (FDA) accepted the New Drug Application for Zilretta in osteoarthritis (OA) of the knee. Under the Prescription Drug User Fee Act (PDUFA), the agency has established a user fee goal date of October 6, 2017.

**About Flexion Therapeutics**
Flexion is a specialty pharmaceutical company focused on the development and commercialization of novel, local therapies for the treatment of patients with musculoskeletal conditions, beginning with OA. The company's lead product candidate, Zilretta, is being investigated for its potential to provide improved analgesia for the millions of U.S. patients who receive intra-articular injections for OA-related knee pain annually.

**Forward-Looking Statements**
Statements in this press release regarding matters that are not historical facts, including, but not limited to, statements relating to the future of Flexion and its potential growth; and the expected benefits of Flexion's hiring of Dr. Deniz, 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, manufacturing and obtaining regulatory approval for drugs that are safe and effective for use as human therapeutics; whether we are able to retain key employees, including Dr. Deniz; our reliance on third parties to manufacture and conduct clinical trials of Zilretta, which could delay or limit its future development or regulatory approval; our ability to meet anticipated clinical trial enrollment and completion timelines; the fact that we will require additional capital, including to fully commercialize Zilretta or any other product candidates, and may be unable to obtain such additional capital in sufficient amounts or on terms acceptable to us; the risk that we may not be able to maintain and enforce our intellectual property, including intellectual property related to Zilretta; competition from alternative therapies; regulatory developments and safety issues, including difficulties or delays in obtaining regulatory approvals to market Zilretta; the risk that the FDA and foreign regulatory authorities may not agree with our interpretation of the data from our clinical trials of Zilretta and may require us to conduct additional clinical trials; Zilretta may not receive

regulatory approval or be successfully commercialized, including as a result of the FDA's or other regulatory authorities' decisions regarding labeling and other matters that could affect its availability or commercial potential; risks related to markets, economic conditions, health care reform, prices and reimbursement rates; and other risks and uncertainties described in our filings with the Securities and Exchange Commission (SEC), including under the heading "Risk Factors" in our most recent Annual Report on Form 10-K and subsequent filings with the SEC. 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. We caution investors not to place considerable reliance on the forward-looking statements contained in this press release.

Corporate Contact:

Scott Young
Sr. Director, Corporate Communications & Investor Relations
Flexion Therapeutics, Inc.
T: 781-305-7194
syoung@flexiontherapeutics.com

Media Contact:

Danielle Lewis
Lazar Partners
T: 212-867-1768
flexionpr@lazarpartners.com

Investor Contact:

David Carey
Lazar Partners
T: 212-867-1768
dcarey@lazarpartners.com