

Flexion Therapeutics Inc

COMPANY AND PIPELINE OVERVIEW REPORT

A comprehensive coverage of the company and a summary of the drug pipeline portfolio.

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ABOUT COMPANY AND PIPELINE OVERVIEW REPORT

Thomson Reuters provides the knowledge, tools, and expertise to help support drug discovery and development activities, IP portfolio optimization, identification of licensing and partnering opportunities, delivery of successful regulatory submissions, and the ability to keep current with the rapidly-changing pharmaceutical and chemical markets, supporting informed, early decisions.

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GLOSSARY

Number of Drugs in Active Development

Number of drugs associated with the company or subsidiary that are currently in active development, i.e. the development status for the drug(s) is one of the following: Discovery, Clinical, Phase I, Phase II, Phase III, Pre-registration, Registered, Launched, or Suspended.

Number of Inactive Drugs

Number of drugs associated with the company or subsidiary that are currently classified as inactive, i.e. where the development status for the drug(s) is one of the following: No Development Reported, Discontinued, or Withdrawn.

Number of Patents as Owner

Number of patents associated with the company where the company is listed as owner; i.e. the relationship type (or way the patent refers to the company) is: Patent Assignee/Owner, Patent owner (not assignee), Licensee for development and marketing, Licensee – marketing only (Distributor), Patent assignee of family member, Inferred assignee.

Number of Patents as Third Party

Number of patents associated with the company where the company is listed as third party; i.e. the relationship type (or way the patent refers to the company) is: Patent assignee (not owner), Ex-Licensee for development and marketing, Ex-Licensee marketing only (Distributor), Customer of technology, Ex-Customer of technology, Patent opponent or infringer, Affiliate organization of inventor, Owner of underlying technology.

Patents summary table

This table represents a summary of the core patent coverage for this company covering Therapeutic EP, US and WO patents since 1990 only.

Number of Deals

A count of deals where the company or one of its subsidiaries is the primary company.

Key Indications

Displays top ten key indications for the company and its subsidiaries based on frequency (indications occurring with high and identical frequency are always included, and this may result in more than ten Key Indications being listed). Includes both indications associated with patents where the company is patent owner and indications associated with drugs in active development. A drug is classified as 'active' if it features on a row (or rows) in the current development status table where the status is one of the following: Discovery, Clinical, Phase I, Phase II, Phase III, Pre-registration, Registered, Launched, or Suspended.

Key Target-based Actions

Displays top ten key target-based actions for the company and its subsidiaries based on frequency (actions occurring with high and identical frequency are always included, and this may result in more than ten Key Target-based Actions being listed). Includes both target-based actions associated with patents where the company patent owner and target-based actions associated with drugs in active development. A drug is classified as 'active' if it features on a row (or rows) in the current development status table where the status is one of the following: Discovery, Clinical, Phase I, Phase II, Phase III, Pre-registration, Registered, Launched, or Suspended. A target-based action is one that is associated with a target.

Key Technologies

Displays top ten key technologies for the company and its subsidiaries based on frequency (technologies occurring with high and identical frequency are always included, and this may result in more than ten Key Technologies being listed). Includes both key technologies associated with patents where the company relationship is patent owner and key technologies associated with drugs in active development. A drug is classified as 'active' if it features on a row (or rows) in the current development status table where the status is one of the following: Discovery, Clinical, Phase I, Phase II, Phase III, Pre-registration, Registered, Launched, or Suspended.

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PLEASE NOTE: the financials section where present in the report includes: Share Information, Stock Performance chart (including the consensus recommendation), and Major Shareholders. Financial Performance presents graphical and tabular data on Worldwide Sales, Operating Income and Net Income over time, together with a Quarterly earnings update. Balance Sheet lists Assets, Liabilities and Stockholders Equity, and Forecasts includes: EPS Forecast and Other Forecasts. The data reported in all sections (except share information and major stock holders) are correct as of the publication date of the report (and not the download date). For share information and major stock holders the data is correct for the date shown with these sections

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Flexion Therapeutics Inc

COMPANY OVERVIEW

Company Name	Flexion Therapeutics Inc
Parent Company Name	Flexion Therapeutics Inc
Website	http://flexiontherapeutics.com/
Country	US
Number of Drugs in Active Development	3
Number of Inactive Drugs	3
Number of Patents as Owner	2
Number of Patents as Third Party	0
Number of Deals	4
Key Indications	Pain, Inflammatory disease
Key Target-based Actions	Glucocorticoid agonist, TrkA receptor antagonist
Key Technologies	Small molecule therapeutic, Sustained release formulation, Intra-articular formulation, Systemic formulation unspecified, Steroid, Controlled release formulation, Matrix formulation, Emulsion formulation, Injectable formulation, Microparticle formulation

COMPANY PROFILE

SUMMARY

Flexion Therapeutics, a private US company founded in 2007, is focused on the development of therapeutics designed to target inflammatory and analgesic pathways.

LICENSING AGREEMENTS

In January 2010, Flexion licensed four undisclosed, late-stage, high-value, anti-inflammatory clinical compounds; one each from Merck Serono and AstraZeneca, and two further compounds from an undisclosed partner. The compounds would potentially be developed for inflammatory conditions, including intra-articular treatment of osteoarthritis, and tinnitus. Flexion would make milestone and royalty payments to all its partners.

In October 2009, Flexion expected to announce deals with three major pharmaceutical companies in the near future.

FINANCIAL

In December 2014, the company was to sell 3.5 million shares of common stock in an underwritten public offering. At that time, the underwriters were to be granted a 30-day option to purchase up to an additional 15% of shares; later that month, the company priced the offering of 5.04 million shares at \$17.00 per share. The additional 756,000 shares of common stock were also granted to the underwriters. At that time, the offering was expected to close on December 17, 2014; later that month, the offering was closed and a total of 5,796,000 shares of the company's common stock were sold including the 756,000 shares of common stock which were sold to the underwriters pursuant to the over-allotment option.

In January 2014, Flexion filed a registration statement on Form S-1 for a proposed initial public offering of shares of its common stock. In February 2014, the company announced the pricing of its initial public offering of 5,000,000 shares of common stock at a price of \$13 per share. Trading of shares was expected to begin on February 12, 2014, on the NASDAQ Global Market, under the ticker symbol "FLXN". The underwriters were granted a 30-day option to buy up to an additional 750,000 shares of common stock. The offering was expected to close on February 18, 2014; later that month, the offering was closed and net proceeds of \$67.3 million was expected; in March 2014, the offering was closed and the company raised gross proceeds of approximately \$75 million.

In December 2012, Flexion raised \$20 million in a series B financing round.

In January 2010, Flexion raised \$42 million from a series A financing round, from Pfizer Venture Capital group.

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In October 2009, Flexion raised \$33 million from a series A financing round.

COMPANY FINANCIALS

SHARE INFORMATION

Close Price (USD)	22.52
Change (USD)	-0.32 (-1.40%)
Previous Close Price (USD)	22.84
Volume	106,551
52-Week High (USD)	24.48
52-Week Low (USD)	11.06
Date	16-Jan-2015
Exchange	NASDAQ(COMPOSITE)
Current Number of Shares Outstanding	20,667,288
Current Market Capitalization	465,427,326
EPS (Date Reported)	-0.77628

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STOCK PERFORMANCE



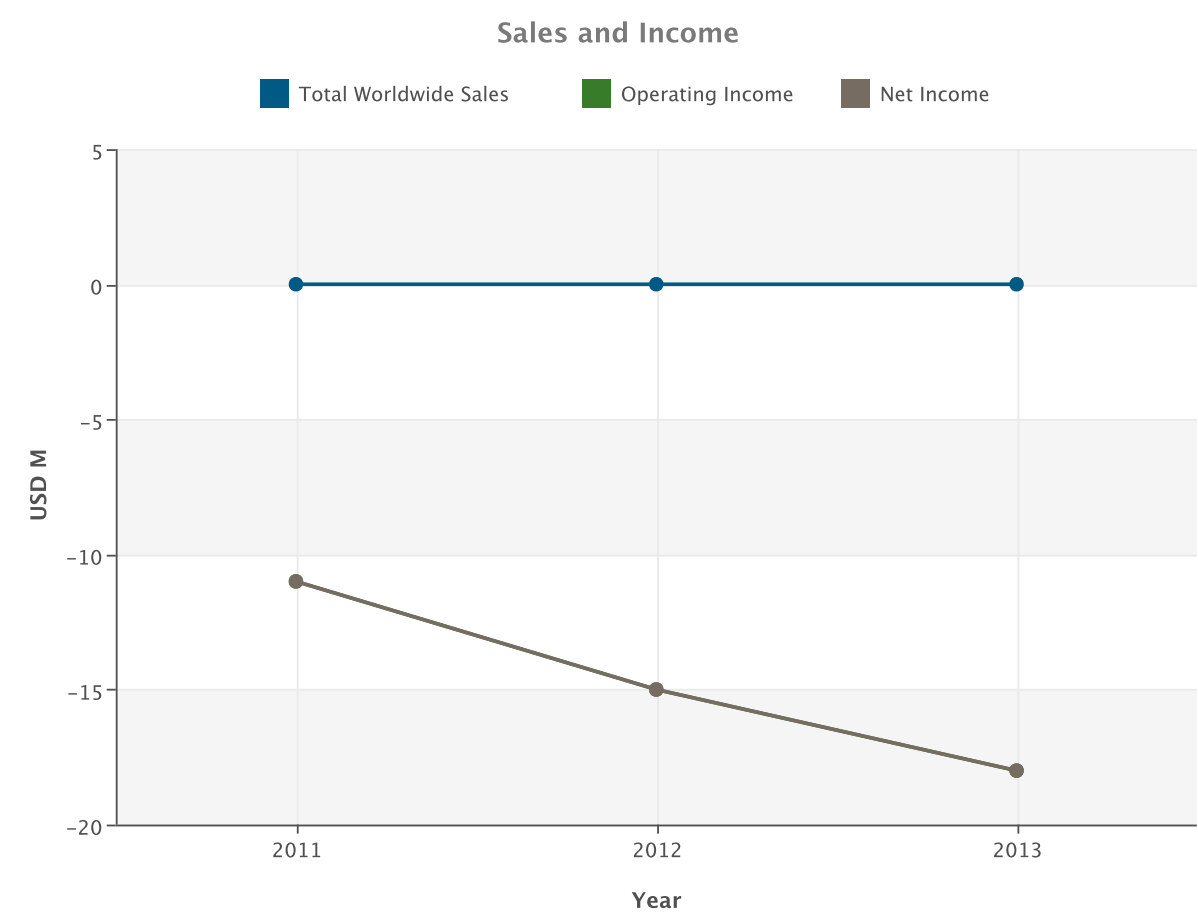
MAJOR SHAREHOLDERS

Shareholder	Type	Country	Shares held	% of shares held	Change in holding	% changes in shares held	Date
Versant Ventures	Venture Capital	United States	3,206,807	14.97	0	0	11-Dec-2014
Novo A/S	Investment Advisor	Denmark	2,283,131	10.66	500,000	0.28	17-Dec-2014
Sofinnova Partners	Venture Capital	France	2,105,491	9.83	0	0	11-Dec-2014
Pfizer Inc	Corporation	United States	1,687,250	7.88	0	0	11-Dec-2014
5AM Ventures	Venture Capital	United States	1,512,076	7.06	0	0	11-Dec-2014
Clayman (Michael D)	Individual Investor	United States	298,261	1.39	0	0	11-Dec-2014
Prudential Jennison Small Company Fund, Inc.	Mutual Fund	United States	111,267	0.52	5,710	0.05	31-Oct-2014
iShares Russell 2000 ETF	Mutual Fund	United States	102,472	0.48	34,262	0.5	31-Dec-2014
Bodick (Neil)	Individual	United	86,937	0.41	0	0	11-Dec-2014

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	I Investor	States					
iShares Russell 2000 Growth ETF	Mutual Fund	United States	45,512	0.21	14,420	0.46	31-Dec-2014
Fidelity Spartan Extended Market Index Fund	Mutual Fund	United States	17,750	0.08	2,075	0.13	30-Nov-2014
Vanguard Total Stock Market Index Fund	Mutual Fund	United States	16,902	0.08	0	0	30-Nov-2014
iShares Micro-Cap ETF	Mutual Fund	United States	13,746	0.06	990	0.08	31-Dec-2014
Schwab Small-Cap Index Fund	Mutual Fund	United States	7,800	0.04	0	0	31-Oct-2014
Vanguard Extended Market Index Fund	Mutual Fund	United States	5,598	0.03	0	0	30-Nov-2014
AXA Tactical Manager 2000 Portfolio	Mutual Fund	United States	4,659	0.02	0	0	30-Nov-2014
TIAA-CREF Small Cap Blend Index Fund	Mutual Fund	United States	4,590	0.02	0	0	30-Nov-2014
Fidelity NASDAQ Composite Index Fund	Mutual Fund	United States	3,357	0.02	0	0	30-Nov-2014
Spartan Small Cap Index Fund	Mutual Fund	United States	2,713	0.01	0	0	31-Oct-2014
VALIC Co I Small Cap Index Fund	Mutual Fund	United States	2,799	0.01	-112	-0.04	30-Nov-2014

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	2011	2012	2013		
Sales (USD M)	0	0	0		
Operating Income (USD M)	-11.287534	-15.011642	-17.765209		
Net Income (USD M)	-11.446909	-14.981619	-18.186724		

Quarterly earnings update

Period	Sales (USD M)	Operating Income (USD M)	Net Income (USD M)
2014 Q3	0	-6.962319	-7.035607
2014 Q2	0	-5.848825	-5.930602
2014 Q1	0	-6.43476	-6.542244
2013 Q4	0	-3.577296	-3.690485
2013 Q3	0	-4.990198	-5.10038
2013 Q1	0	-4.707639	-4.798087
2012 Q4	0	-4.105862	-4.096799
2012 Q3	0	-4.559413	-4.550366

BALANCE SHEET

Assets (USD M)

	2011	2012	2013		
Cash & Short Term Investments	10.542208	29.38333	16.438301		
Inventories - Total	0	0	0		
Current Assets - Total	10.808376	29.87167	16.620263		
Property, Plant And Equipment - Net	0.072162	0.063843	0.375239		
Other Assets - Total	0.0283	0.042178	1.652415		
Total Assets	10.938838	30.007691	18.775917		

Liabilities (USD M)

	2011	2012	2013		
Accounts Payable	0.660256	0.483984	1.279874		
Short Term Debt & Current Portion Of Long Term Debt	0	0	1.5		
Current Liabilities - Total	1.784633	2.724604	5.036554		
Long Term Debt	0	0	3.546667		
Deferred Taxes	0	0			
Other Liabilities	0	0	0.090373		
Total Liabilities	1.784633	2.724604	8.673594		

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Stockholders Equity (USD M)

	2011	2012	2013		
Minority Interest	0	0	0		
Preferred Stock	41.835747	74.806213	75.043464		
Common Stock	0.004311	0.006416	0.000794		
Total Liabilities & Shareholders' Equity	10.938838	30.007691	18.775917		

FORECASTS

EPS Forecast

Year ending	Current Forecast	1 month ago	3 months ago
31-Dec-2015	-2.66	-2.81	-2.79
31-Dec-2016	-2.6	-2.79	-2.71
31-Dec-2017	-2.08	-2.15	-2.1

Other Forecasts

Year ending	DPS	CPS	Pretax	Sales
31-Dec-2015		-3.14	-50.9	0
31-Dec-2016			-60.98	0
31-Dec-2017			-50.53	21.42

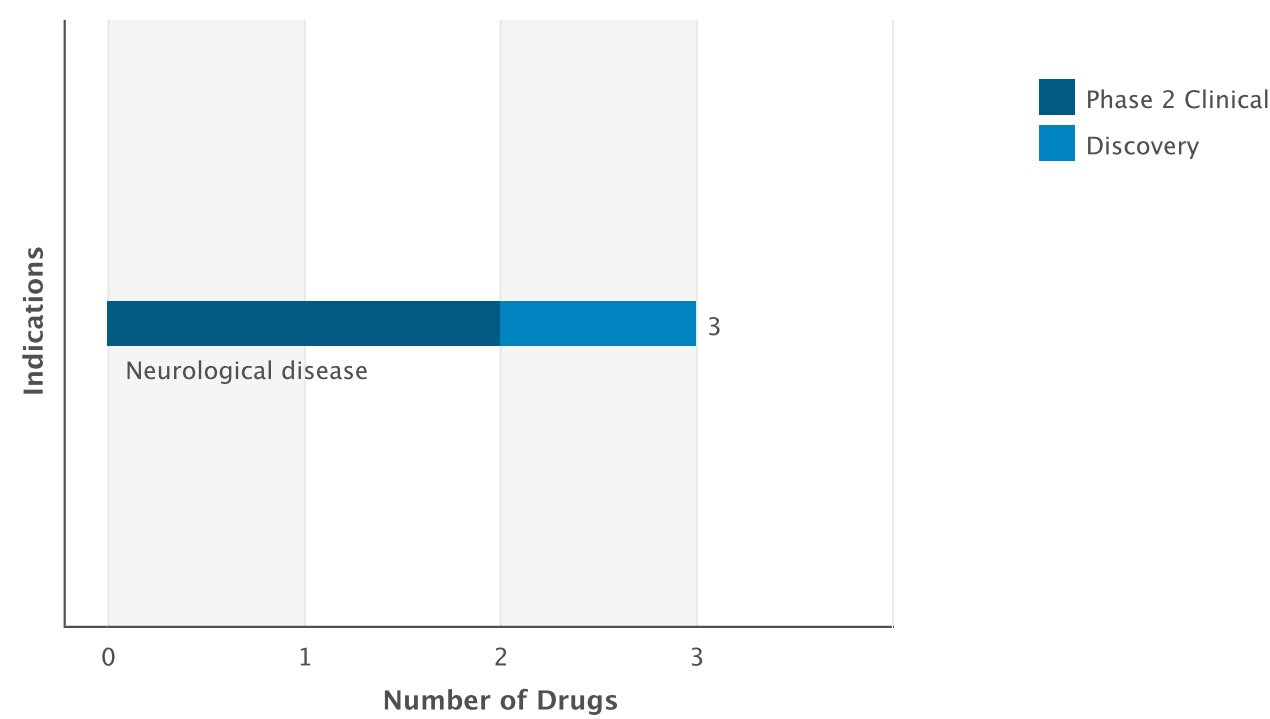
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PRODUCT PORTFOLIO SUMMARY

DRUGS

Drugs by Indication

Active Drugs by Indication Chart



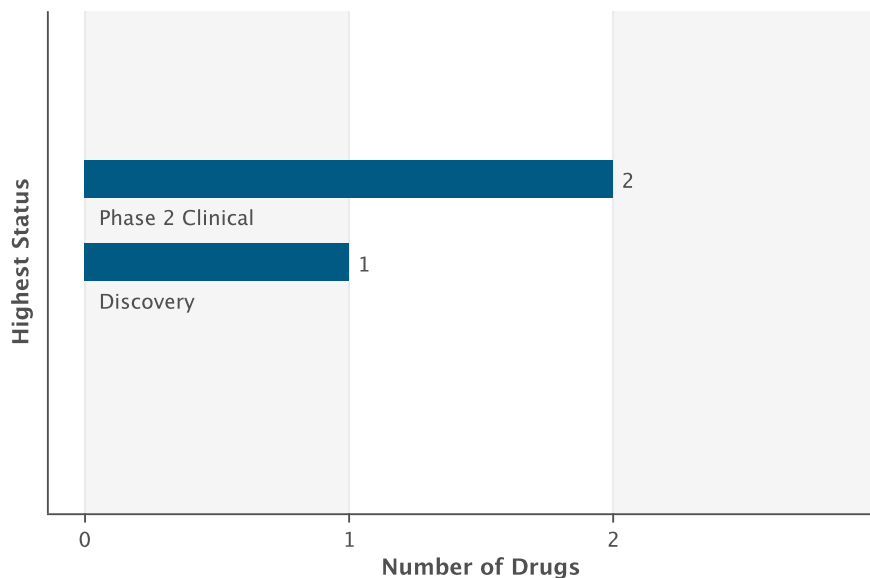
Drugs by Indication Table

Indication	Active	Inactive	Total
Neurological disease	3	0	3
Immune disorder	0	2	2
Neoplasm	0	2	2
Otorhinolaryngological disease	0	1	1
Gastrointestinal disease	0	1	1
Inflammatory disease	0	1	1

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Drugs by Highest Status

Active Drugs by Highest Status Chart



Drugs by Highest Status Table

Development Status	Number of Drugs
Phase 2 Clinical	2
Discovery	1
No Development Reported	3

DEALS

Deal Type	Principal		Partner		Total
	Active	Inactive	Active	Inactive	
Technology - Other Proprietary	0	0	1	0	1
Drug - Development/Commercialization License	0	0	3	0	3

CLINICAL TRIALS

Trials by Condition Studied

Condition Studied	Ongoing	All
Neurological disease	1	5
Inflammatory disease	0	2
Musculoskeletal disease	0	2

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Trials by Phase

Phase	Ongoing	All
Phase 3	1	1
Phase 2	0	4

Phase Definitions

Phase 3 Clinical

Includes Phase 3, Phase 3b, Phase 3a, Phase 2/3 (where enrolment count is 300 or over)

Phase 2 Clinical

Includes Phase 2, Phase 2a, Phase 2b, Phase 1/2 (where enrolment count is 100 or over), Phase 2/3 (where enrolment count is under 300 or not specified)

Phase 1 Clinical

Includes Phase 1, Phase 1a, Phase 1, Phase 1/2 (where enrolment count is under 100 or not specified), Phase 0

PATENTS *

Indication	As Owner	As Third Party	Total
Neurological disease	3	0	3
Inflammatory disease	3	0	3

* This table represents a summary of the core patent coverage for this company covering Therapeutic EP, US and WO patents since 1990 only.

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PRODUCT PORTFOLIO DRUGS

PLEASE NOTE: Highest status refers to highest development of that drug for one of the active companies

FX-005

Drug Name	FX-005
Key Synonyms	
Originator Company	AstraZeneca plc
Active Companies	Flexion Therapeutics Inc
Inactive Companies	AstraZeneca plc
Highest Status	Phase 2 Clinical
Active Indications	Pain
Target-based Actions	p38 MAP kinase inhibitor
Other Actions	Analgesic, Anti-inflammatory
Technologies	Sustained release formulation, Intra-articular formulation, Small molecule therapeutic
Last Change Date	04-Mar-2014

triamcinolone acetonide (pain), Flexion

Drug Name	triamcinolone acetonide (pain), Flexion
Key Synonyms	triamcinolone acetonide
Originator Company	Flexion Therapeutics Inc
Active Companies	Flexion Therapeutics Inc
Inactive Companies	
Highest Status	Phase 2 Clinical
Active Indications	Pain
Target-based Actions	Glucocorticoid agonist
Other Actions	Steroidal anti-inflammatory, Analgesic
Technologies	Sustained release formulation, Intra-articular formulation, Small molecule therapeutic, Steroid
Last Change Date	06-Dec-2014

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FX-007

Drug Name	FX-007
Key Synonyms	
Originator Company	Flexion Therapeutics Inc
Active Companies	Flexion Therapeutics Inc
Inactive Companies	
Highest Status	Discovery
Active Indications	Pain
Target-based Actions	TrkA receptor antagonist
Other Actions	Analgesic, Anti-inflammatory
Technologies	Sustained release formulation, Intra-articular formulation, Small molecule therapeutic
Last Change Date	04-Mar-2014

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