



FOR IMMEDIATE RELEASE

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IRONWOOD PHARMACEUTICALS FILES REGISTRATION STATEMENT FOR INITIAL PUBLIC OFFERING

CAMBRIDGE, Mass., November 20, 2009—Ironwood Pharmaceuticals, Inc. today announced that it has filed a registration statement on Form S-1 with the U.S. Securities and Exchange Commission (SEC) relating to the proposed initial public offering of shares of its Class A common stock. The number of shares to be offered and the price range for the offering have not yet been determined.

The joint book-running managers of the proposed offering will be J.P. Morgan Securities Inc., Morgan Stanley & Co. Incorporated, and Credit Suisse Securities (USA) LLC. The co-managers will be BofA Merrill Lynch and Wedbush PacGrow Life Sciences.

A registration statement relating to the Class A common stock has been filed with the SEC but has not yet become effective. The Class A common stock may not be sold, nor may offers to buy be accepted prior to the time the registration statement becomes effective. The registration statement may be accessed through the SEC's website at www.sec.gov.

This press release shall not constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

Once available, a preliminary prospectus relating to these securities may be obtained from J.P. Morgan Securities Inc., Attention: Broadridge Financial Solutions at 1155 Long Island Avenue, Edgewood, New York 11717, or by telephone at (866) 803-9204; or from Morgan Stanley & Co. Incorporated at 180 Varick Street, New York, New York 10014, Attention: Prospectus Department, by calling (866) 718-1649, or by emailing prospectus@morganstanley.com.