



Protagonist and Ironwood Expand Peptide Drug Discovery Collaboration

MENLO PARK, Calif. & CAMBRIDGE, Mass.--(BUSINESS WIRE)-- [Protagonist Therapeutics, Inc.](#) and [Ironwood Pharmaceuticals, Inc.](#) (NASDAQ: IRWD) today announced the expansion of their research collaboration. The collaboration, originally announced in January 2011, leverages Protagonist's proprietary disulfide-rich peptide (DRP) technology platform and is aimed at providing Ironwood with novel peptides against targets for potential development in therapeutic areas with significant unmet medical needs.

"Our joint effort has made remarkable progress since the collaboration was initiated in January, 2011," said Dinesh V. Patel, Ph.D., president and chief executive officer at Protagonist. "The expansion of this relationship is a strong validation of Protagonist's DRP technology platform and its ability to identify novel drug candidates for targets and diseases where conventional small molecule or biologic options may not meet existing needs."

As previously announced, Protagonist and Ironwood are using Protagonist's DRP technology platform to design, discover and optimize novel peptides against therapeutically relevant targets. Researchers from both companies are working together as part of an integrated team that includes Protagonist scientists funded by Ironwood for the duration of the collaboration period. Ironwood has the right to advance such peptide therapeutic candidates through preclinical and clinical development, and if successfully developed and approved by regulatory authorities, commercialization. Pending the achievement of certain development and commercialization milestones, Ironwood will make certain milestone payments and pay royalties on sales of each product identified using Protagonist's technology.

"We are pleased to expand our relationship with Protagonist as we have been impressed with Protagonist's scientific team, technology and the overall productivity to date of this collaboration," said Todd Milne, Ph.D., vice president of biology at Ironwood. "This joint effort complements our internal capabilities as we seek to discover, develop and commercialize innovative medicines targeting important therapeutic needs."

About Ironwood Pharmaceuticals

Ironwood Pharmaceuticals (NASDAQ: IRWD) is an entrepreneurial pharmaceutical company dedicated to the art and science of great drugmaking. Ironwood is located in Cambridge, Mass. To learn more, visit www.ironwoodpharma.com.

About Protagonist Therapeutics

Protagonist Therapeutics is a U.S.-incorporated biotechnology company pursuing the discovery and development of disulfide-rich peptides (DRPs) as well differentiated alternatives to biologics, and also as new chemical entities (NCEs) against those targets and life threatening diseases for which suitable small molecule and/or biologic options are not available. DRPs are a proven chemical class of drugs with numerous examples of orally stable and injectable NCEs on the market and in various stages of clinical development. The company has a validated technology platform well suited to explore the full potential of the DRP scaffold class. It comprises of a purposefully built computational design environment, directed evolution approaches to prepare millions of molecules via phage libraries, and classical small molecule medicinal chemistry type analoging and SAR development.

Protagonist is a spin-out of University of Queensland's Institute of Molecular Biosciences (IMB) and has discovery operations in Menlo Park, California USA and Brisbane, Queensland, Australia. For further information, please visit <http://www.protagonist-inc.com>.

This press release contains forward looking statements, and investors are cautioned not to place undue reliance on such statements. Such statements include, but are not limited to, statements regarding Protagonist's development obligations, Ironwood's rights to develop any peptide developed by Protagonist, and Ironwood's obligations to fund Protagonist's research and to make milestone and royalty payments if products are successfully developed and commercialized. Each forward - looking statement is subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied in such statement. Applicable risks and uncertainties include the risks that Ironwood chooses not to develop or commercialize a peptide designed in connection with the collaboration, that a peptide does not successfully complete preclinical or clinical development, that either party commits a material breach of the collaboration agreement, or that the collaboration is terminated before Protagonist develops any peptide. Applicable risks also include those that are listed in Ironwood

Pharmaceuticals' Quarterly Report on Form 10 - Q for the three months ended September 30, 2012, in addition to the risk factors that are listed from time to time in Ironwood's subsequent SEC filings. Ironwood undertakes no obligation to update these forward - looking statements to reflect events or circumstances occurring after this press release. These forward - looking statements speak only as of the date of this press release. All forward - looking statements are qualified in their entirety by this cautionary statement.

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