Ironwood Pharmaceuticals and Depomed Announce Collaboration, Research and License Agreement

— Enables Ironwood Early Stage Development Program —

CAMBRIDGE, Mass. and MENLO PARK, Calif.--(BUSINESS WIRE)-- Ironwood Pharmaceuticals, Inc. (NASDAQ: IRWD) and Depomed, Inc. (NASDAQ: DEPO) today announced that Ironwood has licensed worldwide rights to utilize Depomed's Acuform™ gastric retentive drug delivery technology for an Ironwood early stage development program, continuing Ironwood's efforts to augment its development pipeline beyond linaclotide. Under the terms of the agreement, Depomed will assist with initial product formulation and Ironwood will be responsible for all development and commercialization of the product. Depomed will be paid an upfront license fee and will receive additional payments pending achievement of certain development and regulatory milestones, as well as royalties on product sales.

"We are pleased to contribute our Acuform technology and drug delivery expertise to Ironwood's development effort, and add an important new partner to our Acuform franchise strategy," said Thadd Vargas, Depomed's senior vice president, Business Development. "We are very excited to collaborate with Ironwood on this new non GC-C related gastrointestinal disorder program."

"Ironwood is keen to pursue appropriate collaborations that will create value and leverage each party's area of expertise," said Jim O'Mara, Ironwood's vice president, Corporate Development. "We believe the Acuform technology is highly complementary to our internal effort to create differentiated medicines and provides Ironwood with the opportunity to continue to build a portfolio of development candidates through both internal and external R&D."

About Ironwood Pharmaceuticals

Ironwood Pharmaceuticals (NASDAQ: IRWD) is an entrepreneurial pharmaceutical company dedicated to the art and science of great drugmaking. Linaclotide, Ironwood's GC-C agonist, is in Phase 3 clinical development for the treatment of irritable bowel syndrome with constipation (IBS-C) and chronic constipation. The efficacy portion of linaclotide's development program has been completed and will support the NDA submission for both indications, as well as the MAA submission for the IBS-C indication. Ironwood also has a growing pipeline of additional drug candidates in earlier stages of development. Ironwood is located in Cambridge, Mass. To learn more, visit www.ironwoodpharma.com.

About Depomed

Depomed, Inc. is a specialty pharmaceutical company with one approved product on the market and another recently approved product. Gralise™ (gabapentin) is a once-daily treatment approved for the management of postherpetic neuralgia (PHN). Glumetza® (metformin hydrochloride extended release tablets) is approved for use in adults with type 2 diabetes and promoted by Santarus, Inc. in the United States. The company also has a robust pipeline including Serada®, which is in Phase 3 clinical development for menopausal hot flashes, as well as earlier stage candidates. Depomed formulates its products and product candidates with its proven, proprietary Acuform® drug delivery technology, which is designed to improve existing oral medications, allowing for controlled release of medications to the upper gastrointestinal tract when dosed with food. Additional information about Depomed may be found on its website, http://www.depomed.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 Depomed's formulation obligations, Ironwood's rights to develop or commercialize any product utilizing Depomed's Acuform™ gastric retentive drug delivery technology, and Ironwood's obligations to make milestone payments and royalties if products are successfully developed or 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 product, that the program does not successfully complete preclinical or clinical development, that either party commits a material breach of the agreement, or that the agreement is terminated by either party before Depomed formulates the product. Applicable risks also include those that are listed in each party's Quarterly Report on Form 10 Q for the three months ended March 31, 2011, in addition to the risk factors that are listed from time to time in each party's subsequent SEC filings. Neither party undertakes an 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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