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**IRONWOOD AND COLLABORATORS PRESENT PRECLINICAL DATA
DEMONSTRATING THAT CYCLIC GMP ALLEVIATES INTESTINAL PAIN**

— Data Presented at ACG Annual Scientific Conference —

ORLANDO, Fla., October 6, 2008—Ironwood Pharmaceuticals (formerly Microbia) today announced presentation of data from a pair of preclinical studies delineating the role that cyclic guanosine monophosphate (cGMP) plays in alleviating intestinal pain. These studies demonstrate that cGMP inhibits intestinal pain in a preclinical model of intestinal hyperalgesia and desensitizes colonic afferent nerves in a similar model of experimental colitis. These results are from separate, ongoing collaborations with Dr. Michael Pezzone of the University of Pittsburgh's Division of Gastroenterology, Hepatology, and Nutrition and Dr. Lionel Bueno of the Neuro-Gastroenterology & Nutrition Unit at the National Institute for Agricultural Research (INRA) in Toulouse, France. Drs. Pezzone and Bueno presented these studies at the American College of Gastroenterology (ACG) 2008 Annual Scientific Meeting in Orlando, Fla. yesterday and today respectively.

Ironwood is actively exploring the role of cGMP in the control of intestinal function and is currently developing therapeutic agents that act through this mechanism. Ironwood's first cGMP modulator, linaclotide, acts in the intestine to increase intracellular and extracellular cGMP levels by stimulating guanylate cyclase C. Linaclotide is currently being evaluated in a comprehensive Phase 3 program by Ironwood and its partner Forest Laboratories for its potential to treat irritable bowel syndrome with constipation (IBS-C) and other gastrointestinal disorders. In a Phase 2b study in patients with IBS-C, linaclotide reduced abdominal pain and improved bowel habits. The detailed Phase 2b IBS-C study results will be presented tomorrow in a plenary session at ACG by Jeffrey M. Johnston, M.D., F.A.C.P., Vice President and Chief Medical Officer at Ironwood.

"These novel findings provide valuable insight into the possible role of cGMP in alleviating intestinal pain and may explain the reduction in intestinal pain observed in patients with IBS-C treated with linaclotide in our Phase 2b studies," said Mark Currie, Ph.D., Senior Vice President, R&D and Chief Scientific Officer at Ironwood.

About Linaclotide

Linaclotide is a first-in-class compound currently being evaluated for the treatment of IBS-C, chronic constipation (CC), and other gastrointestinal disorders. Linaclotide was designed to exert its effect on the intestine with minimal systemic exposure. Linaclotide is an agonist of guanylate cyclase type-C, a receptor found on the lining of the intestine. Linaclotide demonstrated proof of concept in a comprehensive Phase 2b program, comprised of two clinical studies in over 700 patients with either IBS-C or CC. In patients with IBS-C, linaclotide reduced abdominal pain and relieved constipation—the hallmarks of the condition—throughout the 12-week treatment period. In patients with CC, linaclotide reduced constipation throughout the 4-week study period. Linaclotide was well tolerated at all doses in both Phase 2b studies, with the most common adverse event being diarrhea. A United States patent covering linaclotide composition of matter expires in 2025. In September 2007, Ironwood and Forest Laboratories entered into a 50/50 collaboration to co-develop and co-promote linaclotide in the United States. Ironwood retains exclusive rights to linaclotide outside of North America.

About Irritable Bowel Syndrome (IBS)

One out of six adults in developed countries suffers from IBS, a chronic condition marked by abdominal pain and disturbed bowel function. IBS accounts for 12% of adult visits to primary care physicians and is the most common disorder diagnosed by gastroenterologists. Healthcare costs associated with IBS exceed \$25 billion annually. IBS patients fall largely into three subgroups—constipation-predominant (IBS-C), diarrhea-predominant (IBS-D), and mixed IBS (IBS-M)—and 30% to 40% of these patients suffer from IBS-C. There are currently few available therapies to treat the nine million U.S. patients diagnosed with IBS-C.

About Chronic Constipation (CC)

As many as 26 million Americans suffer from CC. Patients with CC often experience hard and lumpy stools, straining during defecation, a sensation of incomplete evacuation, and fewer than three bowel movements per week. The discomfort of CC significantly affects patients' quality of life by impairing their ability to work and participate in typical daily activities.

About Ironwood Pharmaceuticals

Ironwood Pharmaceuticals (formerly Microbia) (www.ironwoodpharma.com) is an entrepreneurial pharmaceutical company dedicated to the science and art of great drugmaking. The Company is advancing several clinical candidates—linaclotide for the treatment of irritable bowel syndrome with constipation, chronic constipation, and other functional gastrointestinal disorders; and novel, next-generation cholesterol absorption inhibitors for the treatment of hypercholesterolemia. Ironwood also has a growing pipeline of additional drug candidates in earlier stages of development. Microbia Precision Engineering, Inc., a majority-owned subsidiary of Ironwood, is an industrial biotechnology company developing and commercializing novel bioprocesses for the production of specialty chemicals. Ironwood has raised \$281 million in private equity financing and is located in Cambridge, Massachusetts.