Ironwood Pharmaceuticals Appoints Michael Shetzline, M.D., Ph.D. as Chief Medical Officer

January 6, 2019

– Dr. Shetzline will lead global product development for Ironwood following separation –

CAMBRIDGE, Mass.--(BUSINESS WIRE)--Jan. 6, 2019-- Ironwood Pharmaceuticals, Inc. (NASDAQ: IRWD) today announced that Michael Shetzline, M.D., Ph.D., will join Ironwood as chief medical officer, senior vice president and head of drug development, effective January 28, 2019. Dr. Shetzline will lead global product development for Ironwood following its planned separation into two independent, publicly-traded companies. In his role, Dr. Shetzline will focus on driving innovation designed to enhance the value of the company's existing GI assets and creating new GI product opportunities. He will report to Thomas McCourt, who will become President of Ironwood following the separation.

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Michael Shetzline (Photo: Business Wire)

Mr. McCourt commented, "Mike is one of the most experienced drug developers in GI and a vital addition to the Ironwood team as we focus on building a leading GI healthcare company. His vast experience leading global clinical development, regulatory and commercial strategy across multiple therapeutic areas including GI will be pivotal for us as we advance our late-stage development portfolio – IW-3718 for persistent GERD and MD-7246 for abdominal pain – and seek to bring new innovative medicines to patients."

"Ironwood is at a transformative point in its trajectory, one that's built on an incredibly solid foundation of GI expertise," said Dr. Shetzline. "From an industry perspective, it is clear that Ironwood's focus on GI positions it strongly for long-term growth and I am honored and excited to lead development and expansion of its promising pipeline."

Dr. Shetzline is a gastroenterologist and internist, bringing exceptional expertise from more than 25 years in the biopharmaceutical industry and academia. His proven track record is derived from his leadership and vast experience in all facets of drug development – including discovery research, translational medicine and clinical development – across many areas of GI science including functional GI disorders, inflammatory bowel disease, microbiome, rare diseases, and acid related disorders. Dr. Shetzline has been involved in several successful approved drug development programs in the U.S. and globally. He also has extensive experience in managing collaborations, including serving on the joint development committees for early- and late-stage development ventures. Before joining Ironwood, Dr. Shetzline served as vice president and head of gastroenterology clinical sciences at Takeda Pharmaceuticals International Co., where he led global clinical development for all GI assets. Prior to his role at Takeda, he served as vice president and global head of gastroenterology at Ferring International Pharmascience Center U.S., Inc, during which he led the largest clinical development program in functional GI disorders. Before that, he was vice president and global program head, integrated hospital care, critical care and cardiovascular and metabolism, and head of translational medicine GI discovery at Novartis Pharmaceuticals AG. Dr. Shetzline also played a key role on the U.S. GI franchise team supporting ZELNORM while at Novartis. Dr. Shetzline had a successful career within academia serving as gastroenterology program director and assistant professor of medicine at Duke University Medical Center in the U.S. He has published over 40 full papers and book chapters and acted as a reviewer for a range of medical journals, including authoring a chapter in Sleisenger and Fordtran's Gastrointestinal and Liver Disease on Gastrointestinal Hormones. Dr. Shetzline earned his M.D. and Ph.D. at The Ohio State University in physiology and medicine. He completed his internal medicine residency and fellowship in gastroenterology as well as serving on the faculty as a National Institutes of Health (NIH) supported physician scientist at Duke University Medical Center. Dr. Shetzline is a Fellow of the American College of Physicians, the American College of Gastroenterology, and American Gastroenterological Association.

About Ironwood Pharmaceuticals

Ironwood Pharmaceuticals (Nasdaq: IRWD) is a commercial biotechnology company focused on creating medicines that make a difference for patients, building value for our fellow shareholders, and empowering our passionate team. We discovered, developed and are commercializing linaclotide, the U.S. branded prescription market leader for adults with irritable bowel syndrome with constipation (IBS-C) or chronic idiopathic constipation (CIC). Our pipeline priorities for linaclotide include a Phase IIIb trial evaluating its efficacy and safety on multiple abdominal symptoms, including abdominal bloating, pain, and discomfort in adult patients with IBS-C, as well as research into a formulation of linaclotide designed to relieve abdominal pain associated with IBS.

We are also advancing a pipeline of innovative product candidates in areas of significant unmet need, including persistent gastroesophageal reflux disease, diabetic nephropathy, heart failure with preserved ejection fraction and sickle cell disease. Ironwood was founded in 1998 and is headquartered in Cambridge, Mass. For more information, please visit www.ironwoodpharma.com or www.twitter.com/ironwoodpharma; information that may be important to investors will be routinely posted in both these locations.

Forward-Looking Statements

This press release contains forward-looking statements. Investors are cautioned not to place undue reliance on these forward-looking statements, including statements about Ironwood's leadership team, the strength and value thereof, and leadership's impact on the company and its business, growth, business strategy, pipeline advancement, productivity and the potential of its products and product candidates and their impact; the completion and timing of the planned separation of each of the Company following the separation; and statements about the timing of any of the foregoing. 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 those related to leadership appointments; those related to the possibility that we may not complete the separation of our business on the terms or timeline currently contemplated, if at all, achieve the expected benefits of the separation, and that the separation could harm our business, results of operations and financial condition; the risk that the transaction might not be tax-free; the risk that we may be unable to make, on a timely or cost-effective basis, the changes necessary to operate as independent companies; Cyclerion's lack of independent operating history and the risk that its accounting and other management systems may not be prepared to meet the financial reporting and other requirements of operating as an independent public company; the risk that a separation may adversely impact our ability to attract or retain key personnel; the effectiveness of development and commercialization efforts by us and our partners; preclinical and clinical development, manufacturing and formulation development; the risk that findings from our completed nonclinical and clinical studies may not be replicated in later studies; efficacy, safety and tolerability of our products and product candidates; decisions by regulatory authorities; the risk that we may never get sufficient patent protection for our products and our product candidates or that we are not able to successfully protect such patents; the outcomes in legal proceedings to protect or enforce the patents relating to our products and product candidates, including ANDA litigation; developments in the intellectual property landscape; challenges from and rights of competitors or potential competitors; the risk that our planned investments do not have the anticipated effect on our company revenues, our products or product candidates; the risk that we are unable to manage our operating expenses or cash use for operations, or are unable to commercialize our products, within the guided ranges or otherwise as expected and those risks listed under the heading "Risk Factors" and elsewhere in Ironwood's Quarterly Report on Form 10-Q for the quarter ended September 30, 2018, and in our subsequent SEC filings. These forward-looking statements (except as otherwise noted) speak only as of the date of this press release, and Ironwood undertakes no obligation to update these forward-looking statements.

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