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**Ironwood Pharmaceuticals, Inc.
Code of Business Conduct and Ethics**

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Introduction

This Code of Business Conduct and Ethics (“Code”) provides a general statement of the expectations of Ironwood regarding the ethical standards that each director, officer, employee, and contractor should adhere to while acting on behalf of Ironwood. You are expected to read and become familiar with the ethical standards described in this Code and will be required, from time to time, to affirm your agreement to adhere to such standards by signing the Compliance Certificate that appears at the end of this Code.

We are proud of what Ironwood has accomplished to date, and are seeking your commitment to continued excellence as our company changes and grows through the years. We expect all individuals associated with Ironwood to embody our core values, and conduct themselves with the highest degree of honesty and integrity at all times. This Code should be read in conjunction with our other employee policies, including our *Guidelines on the Prevention of Insider Trading, Sexual Harassment Prevention, and Information Technology Acceptable Usage*, which are located in the Human Resources section of Ironwood’s Intranet site, and is not a substitute for those more detailed guidance documents. Instead, this Code should be viewed as a more general statement of the guiding principles that should help you keep our core values in sight as you conduct business on Ironwood’s behalf.

We consider any violation of this Code to be a serious breach of our trust, and any violation will result in disciplinary action, up to and including termination. Similarly, if you are aware of someone’s violation of this Code, you have a duty to report the violation in accordance with the procedure detailed below. We depend on your commitment to protect our culture and values and will view your reporting of violations in that context.

While this Code covers multiple scenarios and activities, it cannot possibly address every challenging situation that could arise. Therefore, if you are faced with an issue that you feel may not be covered specifically by this Code, and are making a decision to act, please keep the following in mind:

- *Consider whether your actions would conform with the intent of the Code;*
- *Consider whether your actions could create even a perception of impropriety;*
- *Make sure you have all of the relevant facts;*
- *Consider discussing the matter with your supervisor;*
- *Seek help. It is always better to seek assistance before you act, rather than making a preventable mistake.*

Reporting Violations

If you know or reasonably believe that there has been a violation of this Code or any other illegal behavior, you must report the violation to your supervisor, to the

Director of HR, the General Counsel, CEO or CFO. If for any reason, you are not comfortable directly approaching any of those individuals, or would otherwise prefer to remain anonymous, you may call our global compliance hotline, an independent third party who can be reached at the contact information set forth on the Legal Department page of Ironwood's intranet site.

Any supervisor who obtains information about a Code violation has the responsibility to report the matter immediately to one of the above individuals. No employee who in good faith reports a Code violation will be retaliated against or will otherwise be discriminated against in the terms and conditions of his or her employment.

Personal Responsibility and Integrity

Confidential Information and Privacy

Ironwood holds many types of confidential information that must be carefully safeguarded. Protecting this information is essential to maintaining our relationships with our suppliers, customers, and other business partners. Such information should never be disclosed to outsiders without specific approval by Ironwood.

Confidential information includes:

- information marked "Confidential," "Private," "For Internal Use Only," or with a similar legend;
- technical or scientific information relating to current and future product candidates, services or research;
- business or marketing plans or projections;
- earnings and other internal financial data;
- personnel information; and
- other non-public information that, if disclosed, might be of use to Ironwood's competitors or harmful to Ironwood or its business partners.

In addition, Ironwood is committed to the handling of patient and employee health information in a confidential manner. In the course of the development of new medicines, and in providing health benefits to its employees, Ironwood may acquire or maintain certain information about medical conditions, histories or treatments. You are expected to maintain the confidentiality and integrity of such information at all times.

Use of Company Systems

The data and other information you use, send, receive and store on Ironwood's telecommunications equipment (including email, voicemail and the internet) are business records owned by Ironwood. Therefore, Ironwood has the right to review and

access such records. In addition, your use of Ironwood's systems and equipment reflects on Ironwood as a whole, and at no time may you use Ironwood systems or equipment to view, access, store, share, or send inappropriate information, such as obscene, racist or sexually explicit information. We strongly encourage all employees to avoid references to Ironwood on social networking sites or other Internet based communications sites. Please refer to Ironwood's *Information Technology Usage Guidelines*, which are incorporated herein, for additional information.

Conflicts of Interest

Directors, officers, and employees should avoid activities which create or give the appearance of a conflict of interest between their personal interests and Ironwood's interests. A conflict of interest exists when a personal interest or activity of an employee could influence or interfere with that person's performance of duties, responsibilities, or commitments to Ironwood. Below are some examples which would almost always result in a conflict of interest.

- be a consultant to, or a director, officer, or employee of, or otherwise operate an outside business that is a competitor, supplier, or customer of Ironwood;
- sell or represent pharmaceutical products developed or sold by anyone other than Ironwood;
- have financial interest, including stock ownership, in any outside business that does or seeks to do business with Ironwood;
- seek or accept any personal loan or services from any such outside business, except from financial institutions or service providers offering similar loans or services to third parties under similar terms in the ordinary course of their respective businesses;
- be a consultant to, or a director, officer, or employee of, or otherwise operate an outside business if the demands of the outside business would materially interfere with the director's, officer's or employee's responsibilities with Ironwood;
- accept any personal loan or guarantee of obligations from Ironwood, except to the extent such arrangements are legally permissible; or
- conduct business on behalf of Ironwood with immediate family members, which include spouses, children, parents, siblings, and persons sharing the same home whether or not legal relatives.

Proper Use of Corporate Assets

The Company's assets shall be used for their intended business purposes. Personal use of Ironwood's funds or property, including charging personal expenses as business expenses, inappropriate usage of company equipment or the personal use of

supplies or facilities without advance approval from an appropriate officer of Ironwood shall be considered a breach of the Code.

Legal Requirements

Regulatory Compliance

We recognize the fact that, as participants in the pharmaceutical industry, we work in a heavily regulated industry. Adherence to regulatory compliance principles and procedures is among our highest priorities.

We have a goal of developing product candidates of the highest quality possible. We also are sensitive to the special considerations involved in conducting scientific and clinical research. Therefore, we have developed policies and procedures to ensure that this research is conducted effectively and legally. This means that our research procedures must abide by applicable regulatory requirements and be conducted with respect for the research participants involved.

Finally, we are committed to sharing helpful and accurate information on our products. Our advertising and promotional efforts in conjunction with our business partners must conform to applicable regulations, including, for example, those governing any discussion of off-label uses.

Gifts

Simply stated, it is against Ironwood policy for an Ironwood employee to offer anything of value to an existing or potential consumer that would inappropriately influence that consumer to select an Ironwood product. This concern may arise in our relationships with doctors, other health care professionals, and the patients that participate in our clinical trials. Recognizing this concern, Ironwood supports and acknowledges the standards and guidelines established by industry and professional groups applicable to our relationships with these health care providers, including but not limited to PhRMA's Code on Interactions with Healthcare Professionals (a copy of which is available on LawLawLand) and is committed to being compliant with all healthcare "fraud and abuse" laws.

There are similar concerns involving potential conflicts of interest in other external business relationships. Generally, giving or receiving gifts, meals, or entertainment involving our external business relationships should meet all of the following criteria:

- they do not violate applicable law or fail to respect Ironwood policy;
- they do not constitute a bribe, kickback, or other improper payment;
- they have a valid business purpose;

- they are appropriate as to time, place, value (modest; not lavish or extravagant);
- they are infrequent; and
- they do not influence or appear to influence the behavior of the recipient.

Inside Information

While at Ironwood, you may also come into contact with another form of information that requires special handling and discretion. Inside information is material, non-public information about Ironwood or another company that, if made public, would affect the price of a company's securities. Employees must never use inside information to obtain any type of personal advantage. For further discussion on our policy with respect to inside information, please review Ironwood's *Insider Trading Prevention Guidelines* which are deemed part of this Code.

Public Company Disclosure Obligations

Ironwood's business affairs are also subject to certain internal and external disclosure obligations and recordkeeping procedures. As a public company, we are committed to abiding by our disclosure obligations in a full, fair, accurate, timely, and understandable manner. Only with reliable records and clear disclosure procedures can we make informed and responsible business decisions. When disclosing information to the public, it is Ironwood's policy to provide consistent and accurate information. To maintain consistency and accuracy, specific company spokespersons are designated to respond to questions from the public. Only these individuals are authorized to release information to the public at appropriate times. All inquiries from the media or investors should be forwarded immediately to the CFO, CEO or Corporate Communications department. The appropriate Senior Vice President or the CEO must approve all press releases, speeches, publications or other official Company disclosures in advance.

Our internal control procedures are further regulated by the Sarbanes-Oxley Act of 2002. Sarbanes-Oxley was a U.S. legislative response to events at public companies involving pervasive breakdowns in corporate ethics and internal controls over financial reporting. It was designed to rebuild confidence in the capital markets by ensuring that public companies are operated in a transparent and honest manner. Ensuring proper and effective internal controls is among Ironwood's highest priorities.

We take seriously the reliance our investors place on us to provide accurate and timely information about our business. In support of our disclosure obligations, it is our policy to always:

- comply with generally accepted accounting principles;
- maintain a system of internal accounting and disclosure controls and procedures that provides management with reasonable assurances that

transactions are properly recorded and that material information is made known to management;

- maintain books and records that accurately and fairly reflect transactions; and
- prohibit establishment of material undisclosed or unrecorded funds or assets.

Environmental Matters

Ironwood is committed to operating its business in a manner that protects the environment as much as possible, and is further committed to compliance with all applicable environmental laws, regulations and industry best practices, such as those that affect hazardous waste disposal, emissions and water purity. You are expected to be aware of environmental issues and to maintain compliance with all internal environmental policies.

Prohibition Against Discrimination, Equal Opportunity Employment

Ironwood is committed to maintaining the highest integrity in the work environment. Our employees must comply with all applicable employment laws, as well as with our policies addressing workplace conduct. We base hiring, promotions, and performance management decisions on qualifications and job performance. Ironwood's policy is to treat each employee and job applicant without regard to race, color, age, sex, religion, national origin, sexual orientation, ancestry, veteran status, or any other category protected by law. Employees must refrain from acts that are intended to cause, or that do cause, unlawful employment discrimination. Ironwood also accommodates qualified disabled employees and applicants consistent with applicable laws.

Ironwood prohibits harassment in the workplace, including sexual harassment. Consistent with this policy, we will not tolerate harassment by any of our employees, customers, or other third parties. Harassment includes verbal or physical conduct, which threatens, offends, or belittles any individual because of his or her gender, race, color, age, religion, national origin, sexual orientation, ancestry, veteran status, or any other category protected by law. Retaliation against an employee for alleging a complaint of harassment or discrimination or for participating in an investigation relating to such a complaint will also not be tolerated. Please refer to Ironwood's "*Harassment Prevention Guidelines*" which are deemed to be a part of this Code, for more information.

Health and Safety

Ironwood is committed to providing a safe and healthy work environment for its employees, and all other individuals working on Ironwood's behalf. Ironwood also recognizes that the responsibilities for a safe and healthy work environment are shared

with you. Ironwood will establish and implement appropriate health and safety policies that managers and their employees are expected to uphold at all times. Employees are expected to conduct their work in a safe manner in compliance with all Ironwood policies, and report all safety or health concerns to Ironwood's Safety Officer.

Part of providing a safe and healthy environment is the prohibition of illegal drugs or alcohol (except when alcohol is pre-approved for special Ironwood sponsored events) on the premises. Individuals who consume alcohol at such events do so at their own risk. In addition, you are expected to avoid excessive consumption of alcohol at any Ironwood sponsored event, and will be asked to leave an event at which you are violating this requirement. You also may be subject to other disciplinary measures.

Amendments and Waivers of this Code

Please contact the General Counsel or CFO if you believe that a waiver under a provision of this Code is warranted. The General Counsel must obtain the approval of the CEO to grant a waiver hereunder. In addition, a majority of the independent directors or the Audit Committee of the Board of Directors must approve a waiver for any director.

Ironwood reserves the right to amend any provision of this Code and any time, provided that the majority of the Board of Directors or the Audit Committee of the Board of Directors has approved such amendment.

COMPLIANCE CERTIFICATE

I have read and understand the Code of Business Conduct and Ethics (the “Code”) of Ironwood Pharmaceuticals, Inc. I will adhere in all respects to the ethical standards described in the Code. I further confirm my understanding that any violation of the Code will subject me to appropriate disciplinary action, which may include demotion or discharge.

I certify to Ironwood that I am not in violation of the Code (assuming, if this certificate is executed prior to the effective date of this Code, that this Code is effective at such time), unless I have noted such violation in a signed Statement of Exceptions attached to this Compliance Certificate.

Date:

Name:

Title/Position: