



## Code of Business Conduct and Ethics

### Policy

This Code of Business Conduct and Ethics ("Code") provides a general statement of the expectations of Ironwood regarding the ethical standards to which each director, officer, employee, and contractor should adhere 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 completing the annual training on the contents and requirements of this Code that Ironwood requires that all of its employees complete.

We are proud of what Ironwood has accomplished to date, and as owners of Ironwood, our collective commitment to continued excellence is necessary as our company changes and grows through the years. It is an expectation at Ironwood that all individuals who work for Ironwood 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 *Insider Trading Prevention Policy*, *Harassment Prevention Policy*, *Substance Abuse Prevention Policy*, *Policy on Information Technology Acceptable Use*, and *Policy on Gifts and Entertainment* which are located in both the Human Resources and Compliance sections 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 us keep our core values in sight as we conduct business on Ironwood's behalf.

We consider any violation of this Code to be a serious breach of our trust, and any violation can result in disciplinary action, up to and including termination of employment or, as applicable, termination of a contractual or other relationship. Similarly, any attempt to circumvent a law or policy will be viewed in the same manner as breaking the law or the policy itself.

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. Retaliation against an employee for reporting a violation of this Code or for participating in an investigation relating to a potential violation of this Code will also not be tolerated. Any employee who has questions about, or suspects a violation of, this Code is encouraged to contact his/her supervisor or the various contacts set forth in Section 3.0 of this Code.

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 this 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; and
- | Seek help. It is always better to seek assistance before you act, rather than making a preventable mistake.

While we do not expect you to remember every detail of this Code at all times, it might help to keep the following concepts in mind whenever you find yourself in challenging situations:

- | You are an owner of Ironwood – act in the best long term interest of Ironwood – your company – at all times.
- | Use good judgment - Ironwood seeks out this trait, reinforces it, and rewards it.
- | When in doubt, use the "front page of the Boston Globe" test (*i.e.* how would you feel if your action/decision was captured on the front page of the Globe), and when in doubt stay far away from the line.

### Scope

This Code applies to all Ironwood directors, officers, employees, consultants and their immediate family members, which include spouses, domestic partners, children, parents, siblings, and persons sharing the same home whether or not legal relatives.

## Reporting Violations

If you know or reasonably believe that there has been a violation of this Code or any other illegal behavior, then consistent with the requirements of Ironwood's Policy on *Reporting Suspected Law and Company Policy Violations*, you must report the violation to your supervisor, to the Vice President of Human Resources, the Chief Compliance Officer, Chief Legal Officer, CFO, COO, CEO or the Chair of the Audit Committee of the Board of Directors. 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 independent third party compliance hotline at 1-800-781-6257, or submit a report online at <https://ironwood.alertline.com>. Any supervisor who obtains information about a Code violation has the responsibility to report the matter immediately to his/her supervisor, or to one of the above individuals.

We will investigate any reported or suspected violations of the Code or of Company Policies promptly and thoroughly and, if appropriate, involve the relevant authorities. With respect to any such investigation, it is the obligation of every person to whom this Code applies, regardless of whether they are the subject of the investigation, reported the violation, or have information pertaining to or are otherwise involved in the investigation, to (i) fully cooperate with Ironwood and the investigators; (ii) be open, honest, and forthcoming with information relevant to the investigation; (iii) not in any way impede the progress of any investigation by destroying evidence or otherwise; (iv) keep the investigation confidential, and (v) otherwise comply with this Code and other Company Policies in connection with the investigation.

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.

Ironwood is committed to maintaining the highest level of business ethics, and therefore, this Code establishes standards of conduct, which may, in some instances, go beyond the strict requirements of applicable laws and regulations. Employees who violate this Code or Ironwood policies, or who attempt to circumvent a law or policy, may be subject to discipline up to and including termination of employment or, as applicable, termination of a contractual or other relationship. Additionally, and as Ironwood's Chief Legal Officer or Chief Compliance Officer deems appropriate, Code violations will be reported to appropriate law enforcement and/or regulatory officials to the extent such Code violations involve actual or potential criminal activity.

## 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 products, product candidates, services or research;
- | prescription and other commercial performance information relating to products;
- | regulatory submissions, timelines and submission statuses;
- | business or marketing plans or projections, including business development information;
- | 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 and commercialization 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, without limitation, 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 content that is illegal or otherwise obscene, racist, threatening, intimidating or sexually explicit. If you choose to engage in social networking, always be fair and courteous to fellow employees, customers, suppliers, and directors. Remember that you are more likely to resolve work-related issues by speaking directly with your co-workers or members of our management team than by posting complaints on a social media outlet. However, if you decide to post complaints or criticism, avoid using statements, photographs, video, or audio that reasonably could be viewed as malicious, obscene, threatening or intimidating or that disparage Ironwood, your colleagues, our partners, our customers or suppliers or may constitute harassment or bullying. Please refer to Ironwood's Policy on *Information Technology Acceptable Use* and its Social Media Guidelines, together which are deemed to be part of this Code, for more 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;
- | develop, sell or represent pharmaceutical, medical device or diagnostic products developed or sold by anyone other than Ironwood (or its business partners at Ironwood's request);
- | use Ironwood confidential information for personal benefit or the benefit of anyone or any entity other than Ironwood;
- | have a material financial interest, including stock ownership, in any outside business that is a competitor of, or 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, domestic partners, 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 this 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 and commercializing product candidates of the highest quality possible. We also are sensitive to the special considerations involved in conducting scientific and clinical research, manufacturing a drug, and in marketing and selling a drug. Therefore, we have developed policies and procedures designed to ensure that these activities are conducted effectively and legally. This means that our (i) research procedures must abide by applicable regulatory requirements and be conducted with respect for the research participants involved; (ii) advertising and promotional efforts done either solely by Ironwood or in conjunction with our business partners must conform to applicable regulations, including, for example, those governing any discussion of off-label uses; and (iii) other activities including without limitation financial, environmental health and safety, and product manufacturing conform to applicable regulations.

### **Gifts**

Simply stated, it is against Ironwood policy for an Ironwood employee to offer anything of value to an existing or potential customer that would inappropriately influence that customer to select an Ironwood product. This concern may arise in our

relationships with doctors, other health care professionals, patients, study subjects that participate in our clinical trials, payers and our other customers as well as those who have influence or authority over regulatory approval of or reimbursement for our products. 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 the Legal Department and Compliance intranet sites) 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, and value (modest; not lavish or extravagant);
- | they are infrequent; and
- | they do not influence or appear to be intended to influence the behavior of the recipient.

Please refer to Ironwood's Policy on *Gifts and Entertainment*, which is deemed to be part of this Code, for more information.

### **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 a reasonable person's decision to buy or sell securities in such company. 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 refer to Ironwood's *Insider Trading Prevention Policy*, which is deemed to be 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 on behalf of Ironwood at appropriate times. All inquiries from the media or investors seeking information about Ironwood should be forwarded immediately to the Corporate Communications department. The appropriate personnel 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 operate 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.

### **Competitive Intelligence**

Ironwood requires all persons to whom this Code applies to comply with all applicable laws in acquiring competitive intelligence. Ironwood prohibits acquiring competitive intelligence by means of theft, blackmail, wiretapping, electronic

eavesdropping, bribery, improper inducement, receiving stolen property, threats, or other improper methods. Persons to whom this Code applies must respect the confidentiality of competitors' information and must not misrepresent who they are or for whom they work in obtaining such information. Employees should immediately notify their manager whenever the employee believes he/she has received information that the employee believes may be confidential or proprietary to another organization.

### **Antitrust**

Ironwood strives to conduct business with clients and competitors with complete honesty and integrity. Ironwood is committed to upholding international, federal and state antitrust laws which exist to promote vigorous competition and open markets. Ironwood prohibits persons to whom this Code applies from making false statements about competitors or their products or services; and prohibits persons to whom this Code applies from illegally obtaining the competitor's confidential information.

### **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 on the basis of any category protected by law, 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 Policy*, which is 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 Environmental Health and Safety team.

Part of providing a safe and healthy environment is the prohibition of illegal drugs at any time, or consuming alcohol during normal working hours, on the premises, or while representing Ironwood at any time and in any way (except when alcohol is pre-approved for special Ironwood sponsored events). 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. Please refer to Ironwood's *Substance Abuse Prevention Policy*, which is deemed to be a part of this Code, for more information.

### **Violence-Free Workplace**

Ironwood strives to maintain a safe work environment that is free from violence. Ironwood prohibits violence of any kind directed towards or against Ironwood employees, consultants, partners, customers or suppliers whether such violence arises by way of co-workers or by way of employees of other organizations who interact with Ironwood employees. Ironwood will not tolerate workplace violence in any form including threatening behaviors, assaults, harassment, intimidation, bullying, taunting, teasing, or any other conduct that leads to violence in the workplace.

Additionally, subject to applicable laws, Ironwood prohibits possession of any dangerous weapons on its premises, including at Ironwood events, unless they are properly secured in the individual's vehicle. Such prohibited weapons include firearms, weapons accessories, and dangerous substances.

### **Amendments and Waivers of this Code**

Please contact the Chief Legal Officer or Chief Compliance Officer if you believe that a waiver under a provision of this Code is warranted. The Chief Legal Officer or Chief Compliance Officer must obtain the approval of the CEO to grant a waiver hereunder in certain limited circumstances. 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 at any time, provided that the majority of the Board of Directors has approved such amendment.

### **Policy Revision History**

<b>Revision No.</b>	<b>Effective Date</b>	<b>Supersedes</b>	<b>Reason for Revision</b>
1	May 3, 2012	August 4, 2011	Reformat to conform to new template and add Policy Revision History, Attachments and Sponsorship and Policy Management Information
2	Sept. 24, 2013	May 3, 2012	Update various sections of Code to reflect post-launch and other information Inclusion of references to training requirements and Policies on Gifts and Entertainment, and Reporting Suspected Law and Company Policy Violations. Minor editorial revisions.
3	June 3, 2015	Sept. 24, 2013	Modification to description of annual training requirement, addition to activities that may constitute violation of this Code, include reference to Social Media Guidelines in "Use of Company Systems" section; technical edits.
4	Dec. 12, 2016	June 3, 2015	
5	March 15, 2017	December 12, 2016	Update/clarification of Section 3.0

### **Attachments**

None.

### **Sponsorship and Policy Management**

Chief Compliance Officer