

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan IRONWOOD PHARMACEUTICALS, INC. 401(K) SAVINGS PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 01/01/1999
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) IRONWOOD PHARMACEUTICALS, INC. 100 SUMMER STREET SUITE 2300 BOSTON, MA 02110
2b	Employer Identification Number (EIN) 04-3404176
2c	Plan Sponsor's telephone number 617-621-7722
2d	Business code (see instructions) 541700

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	09/29/2023	AUDREY FEINBERG
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN
		3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN
5 Total number of participants at the beginning of the plan year		5 515
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year		6a(1) 220
a(2) Total number of active participants at the end of the plan year		6a(2) 219
b Retired or separated participants receiving benefits		6b 1
c Other retired or separated participants entitled to future benefits.....		6c 281
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 501
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 0
f Total. Add lines 6d and 6e		6f 501
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 498
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 2S 2T 3D		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ 0 A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan IRONWOOD PHARMACEUTICALS, INC. 401(K) SAVINGS PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 IRONWOOD PHARMACEUTICALS, INC.	D Employer Identification Number (EIN) 04-3404176	

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL
04-2647786

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 64 65	RECORDKEEPER	1850	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan IRONWOOD PHARMACEUTICALS, INC. 401(K) SAVINGS PLAN	B Three-digit plan number (PN) ►	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 IRONWOOD PHARMACEUTICALS, INC.		
D Employer Identification Number (EIN) 04-3404176		

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
a Name of MTIA, CCT, PSA, or 103-12 IE: RT NY LIFE AA CL 0	
b Name of sponsor of entity listed in (a): RELIANCE TRUST COMPANY	
c EIN-PN 46-6350416-001	d Entity code C
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3343816	
a Name of MTIA, CCT, PSA, or 103-12 IE: NT AGGR BD IDX NL 4	
b Name of sponsor of entity listed in (a): NORTHERN TRUST GLOBAL INVESTMENTS	
c EIN-PN 45-6138589-088	d Entity code C
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 916863	
a Name of MTIA, CCT, PSA, or 103-12 IE: NT S&P 500 IDX NL 4	
b Name of sponsor of entity listed in (a): NORTHERN TRUST GLOBAL INVESTMENTS	
c EIN-PN 45-6138589-002	d Entity code C
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6509423	
a Name of MTIA, CCT, PSA, or 103-12 IE: NT ACWI EX US IMI 4	
b Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS, INC.	
c EIN-PN 45-6138589-223	d Entity code C
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 477887	
a Name of MTIA, CCT, PSA, or 103-12 IE: NT RSL 2000 IDX NL 4	
b Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS, INC.	
c EIN-PN 45-6138589-107	d Entity code C
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 235511	
a Name of MTIA, CCT, PSA, or 103-12 IE: NT S&P 400 IDX NL 4	
b Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS, INC.	
c EIN-PN 45-6138589-105	d Entity code C
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 244798	
a Name of MTIA, CCT, PSA, or 103-12 IE: MFS MID CAP VALUE CT	
b Name of sponsor of entity listed in (a): WILMINGTON TRUST, N.A.	
c EIN-PN 38-4139822-616	d Entity code C
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1605332	

a Name of MTIA, CCT, PSA, or 103-12 IE: MFS MID CP GROWTH CT

b Name of sponsor of entity listed in (a): WILMINGTON TRUST, N.A.

c EIN-PN 38-4126294-597	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1567789
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a Name of MTIA, CCT, PSA, or 103-12 IE: MFS LRG CAP VALUE CT

b Name of sponsor of entity listed in (a): WILMINGTON TRUST, N.A.

c EIN-PN 38-4139822-616	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1549672
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>IRONWOOD PHARMACEUTICALS, INC. 401(K) SAVINGS PLAN</u>		B Three-digit plan number (PN) <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>IRONWOOD PHARMACEUTICALS, INC.</u>		D Employer Identification Number (EIN) <u>04-3404176</u>

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	0	0
(2) Participant contributions.....	1b(2)	0	0
(3) Other.....	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	0	0
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common.....	1c(4)(B)	0	0
(5) Partnership/joint venture interests.....	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants).....	1c(7)	0	0
(8) Participant loans.....	1c(8)	148730	226541
(9) Value of interest in common/collective trusts.....	1c(9)	11200381	16451091
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts.....	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	73899550	52793820
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	0	0
(15) Other	1c(15)	0	0

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	85248661	69471452

Liabilities

g Benefit claims payable	1g	0	0
h Operating payables	1h	0	0
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	85248661	69471452
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income**a Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	2101718	
(B) Participants	2a(1)(B)	4166763	
(C) Others (including rollovers)	2a(1)(C)	465074	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		6733555

b Earnings on investments:**(1) Interest:**

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	0	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	9909	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		9909

(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1952109	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1952109

(3) Rents	2b(3)		0
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(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0

(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-1693223
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-15823632
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		-8821282
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	6959666	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		6959666
f Corrective distributions (see instructions)	2f		1605
g Certain deemed distributions of participant loans (see instructions)	2g		-7194
h Interest expense	2h		0
i Administrative expenses: (1) Professional fees	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Investment advisory and management fees	2i(3)	0	
(4) Other	2i(4)	1850	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		1850
j Total expenses. Add all expense amounts in column (b) and enter total	2j		6955927
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-15777209
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: BDO USA, P.C

(2) EIN: 13-5381590

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)

	Yes	No	Amount
4a	X		680791

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan IRONWOOD PHARMACEUTICALS, INC. 401(K) SAVINGS PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 IRONWOOD PHARMACEUTICALS, INC.		D Employer Identification Number (EIN) 04-3404176
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 04-6568107		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14	Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
	a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....	14a	
	b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	
	c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c	
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
	a The corresponding number for the plan year immediately preceding the current plan year.....	15a	
	b The corresponding number for the second preceding plan year.....	15b	
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:		
	a Enter the number of employers who withdrew during the preceding plan year	16a	
	b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐		

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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18	If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐
19	If the total number of participants is 1,000 or more, complete lines (a) through (c) a Enter the percentage of plan assets held as: Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____% b Provide the average duration of the combined investment-grade and high-yield debt: ☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more c What duration measure was used to calculate line 19(b)? ☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____
20	PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20. a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box: ☐ Yes. ☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date. ☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date. ☐ No. Other. Provide explanation _____



Ironwood Pharmaceuticals, Inc. 401(k) Savings Plan

**Financial Statements
(and Supplemental Schedules)
As of and for the Years Ended
December 31, 2022 and 2021**

Ironwood Pharmaceuticals, Inc. 401(k) Savings Plan

Financial Statements (and Supplemental Schedules)

As of and for the Years Ended December 31, 2022 and 2021

Ironwood Pharmaceuticals, Inc. 401(k) Savings Plan

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Supplemental Schedules *

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* All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA") have been omitted because they are not applicable.

Independent Auditor's Report

Plan Administrator
Ironwood Pharmaceuticals, Inc. 401(k) Savings Plan
Boston, Massachusetts

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of Ironwood Pharmaceuticals, Inc. 401(k) Savings Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C), which comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA ("ERISA Section 103(a)(3)(C) audit"). As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan ("investment information") by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency ("qualified institution"), provided that the investment information is prepared and certified to by the qualified institution in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Management has obtained a certification from a qualified institution as of December 31, 2022 and 2021, and for the years then ended, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and the procedures performed as described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report:

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").
- the certified investment information in the accompanying financial statements agrees to, or is derived from, in all material respects, the information prepared and certified by a qualified institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (“U.S. GAAS”). Our responsibilities under those standards are further described in the *Auditor’s Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management’s election of the ERISA Section 103(a)(3)(C) audit does not affect management’s responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan’s ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

Management is responsible for maintaining a current plan instrument, including all plan amendments. Management is also responsible for administering the Plan and determining that the Plan’s transactions that are presented and disclosed in the financial statements are in conformity with the Plan’s provisions, including maintaining sufficient records with respect to each of the participants to determine the benefits due or which may become due to such participants.

Auditor’s Responsibilities for the Audit of the Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit* section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with U.S. GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with U.S. GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements,
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of U.S. GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with U.S. GAAP.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter - Supplemental Schedules Required by ERISA

The supplemental schedules of Form 5500 - Schedule H, Part IV, Line 4(a) - Schedule of Delinquent Participant Contributions for the plan year ended December 31, 2022, and Form 5500 - Schedule H, Part IV, Line 4(i) - Schedule of Assets (Held at End of Year) as of December 31, 2022, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with U.S. GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- the certified investment information in the supplemental schedules agrees to, or is derived from, in all material respects, the information prepared and certified by a qualified institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

BDO USA, P.C.

September 27, 2023

Financial Statements

Ironwood Pharmaceuticals, Inc. 401(k) Savings Plan

Statements of Net Assets Available for Benefits

<i>December 31,</i>	2022	2021
Assets		
Investments (Note 3):		
Mutual funds	\$ 52,793,820	\$ 73,899,550
Common/collective trusts	16,451,091	11,200,381
Total Investments	69,244,911	85,099,931
Notes Receivable from Participants (Note 3)	226,541	148,730
Net Assets Available for Benefits	\$ 69,471,452	\$ 85,248,661

See accompanying notes to financial statements.

Ironwood Pharmaceuticals, Inc. 401(k) Savings Plan

Statements of Changes in Net Assets Available for Benefits

<i>Years ended December 31,</i>	2022	2021
Additions		
Investment Income (Note 3):		
Net appreciation in fair value of investments	\$ -	\$ 7,472,897
Interest and dividend income	1,952,109	3,201,407
Total Investment Income	1,952,109	10,674,304
Interest Income, Notes Receivable from Participants (Note 3)	9,909	10,691
Contributions:		
Participant	4,166,763	4,100,834
Employer	2,101,718	1,890,513
Rollovers	465,074	1,001,562
Total Contributions	6,733,555	6,992,909
Total Additions	8,695,573	17,677,904
Deductions		
Net Depreciation in Fair Value of Investments	17,516,855	-
Payments of Benefits	6,954,077	16,524,726
Administrative Expenses	1,850	3,319
Total Deductions	24,472,782	16,528,045
Net (Decrease) Increase	(15,777,209)	1,149,859
Net Assets Available for Benefits:		
Beginning of year	85,248,661	84,098,802
End of year	\$ 69,471,452	\$ 85,248,661

See accompanying notes to financial statements.

Ironwood Pharmaceuticals, Inc. 401(k) Savings Plan

Notes to Financial Statements

1. Description of Plan

The following description of the Ironwood Pharmaceuticals, Inc. 401(k) Savings Plan (the “Plan”) provides only general information. Participants should refer to the plan document for a more complete description of the Plan’s provisions.

General

The Plan is a defined contribution plan covering all employees of Ironwood Pharmaceuticals, Inc. (the “Company”). All employees are eligible to participate in the Plan upon their date of hire. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”). The Plan’s Investment Committee determines the appropriateness of the Plan’s investment offerings and monitors investment performance. Fidelity Management Trust Company (“Fidelity”) serves as the Plan’s trustee and recordkeeper.

Plan Restatement May 2022

The Internal Revenue Service (“IRS”) requires that providers of pre-approved plan documents undergo a periodic restatement process every six years to update the plan documents for any required amendments, regulatory changes, and other enhancements. The pre-approved defined contribution plan document provided by Fidelity (formerly referred to as a “volume submitter” defined contribution plan document) was restated effective June 30, 2020 to comply with this IRS-required restatement process and Fidelity received a favorable opinion letter from the IRS dated June 30, 2020, stating that the form of the pre-approved plan is qualified under Section 401(a) of the Internal Revenue Code (“IRC”), and therefore, the related trusts are tax exempt.

In May 2022, the Plan adopted the restated pre-approved defined contribution plan document provided by Fidelity. The adoption of the restated plan document did not result in a material change to the design or operations of the Plan.

Contributions

Each year, participants may contribute up to 100% of their pre-tax annual compensation, as defined by the Plan. Participants who have attained the age of 50 before the end of the plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing rollover distributions from other qualified plans. Participants may direct the investment of their contributions into various investment options offered by the Plan and may designate all or a portion of their elective deferral as Roth contributions. The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their rate set at 3% of eligible compensation on a pre-tax basis with contributions invested in a designated fund until changed by the participant.

At the Company’s discretion, it may elect to make a voluntary employer matching contribution to the Plan’s participant accounts. Effective May 21, 2021, the Company made discretionary matching contributions equal to 100% of the participant’s first 3% of eligible wages plus 50% on the next 3%. Participants who are actively employed by the Company as of year-end are eligible to receive an additional matching contribution under an alternate match formula if the amount of matching contributions received for the plan year is less than 75% of the participant’s first \$10,000 of

Ironwood Pharmaceuticals, Inc. 401(k) Savings Plan

Notes to Financial Statements

contributions (\$7,500). Prior to May 21, 2021, the Company made discretionary matching contributions equal to 75% of the participant's annual contribution, not to exceed \$6,000.

Contributions are subject to certain IRC limitations.

Participant Accounts

Each participant's account is credited with the participant's and the Company's contributions, as well as allocations of plan earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately 100% vested in their contributions and the Company's discretionary matching contributions plus actual earnings thereon.

Notes Receivable from Participants

Participants may borrow from their accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of the participant's vested account balance. The loans are secured by the balance in the participant's account and bear a reasonable rate of interest. Loan repayments can be made through payroll deductions over a reasonable period of time not to exceed five years, unless the loan is in connection with a principal residence, in which case the repayment may exceed five years.

Payment of Benefits

On termination of service due to death, disability, or retirement on or after normal retirement age of 65, a participant may elect to receive a lump-sum distribution equal to the value of the participant's vested interest in his or her account. For termination of service for other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution. The Plan provides for the direct rollover to an individual retirement account ("IRA") for terminated participants with balances greater than \$1,000 and not more than \$5,000, unless directed otherwise by the participant. In addition, the Plan allows the plan administrator to automatically distribute to terminated participants their entire vested balance which does not exceed \$1,000. Participants who have attained the age of 59½ may elect to withdraw part or all of their vested account balance from the Plan with penalty. In addition, a participant may elect to withdraw all or part of his or her account in the case of immediate and heavy financial need. Hardship withdrawals are subject to taxes. In general, participants must begin receiving required minimum distributions upon reaching a certain age, unless they are still employed. For individuals who reached age 70½ on or before December 31, 2019, that age is 70½. For individuals who reach age 70½ on or after January 1, 2020, in accordance with the Setting Every Community Up for Retirement Enhancement ("SECURE") Act of 2019, that age is 72. For individuals who reach age 72 on or after January 1, 2023, in accordance with the SECURE 2.0 Act of 2022, that age is 73.

Ironwood Pharmaceuticals, Inc. 401(k) Savings Plan

Notes to Financial Statements

2. Summary of Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Use of Estimates

The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's management determines the Plan's valuation policies utilizing information provided by the trustee. See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Interest income is recorded on the accrual basis. Net appreciation or depreciation includes the Plan's realized and unrealized gains and losses on investments bought and sold, as well as held during the year.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. Delinquent notes receivable are reclassified as distributions based upon the terms of the plan document.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation or depreciation in fair value of investments.

Subsequent Events

The Plan has evaluated subsequent events through September 27, 2023, which is the date the financial statements were available to be issued.

Ironwood Pharmaceuticals, Inc. 401(k) Savings Plan

Notes to Financial Statements

3. Certified Investment Information

The plan administrator has elected the method of compliance permitted by ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Fidelity, a qualified institution as defined by ERISA, has certified as to the completeness and accuracy of all the investments and notes receivable from participants reflected on the accompanying statements of net assets available for benefits as of December 31, 2022 and 2021, the supplemental schedule Form 5500 - Schedule H, Part IV, Line 4(i) - Schedule of Assets (Held at End of Year) as of December 31, 2022, and the related investment activity and interest on notes receivable from participants reflected on the statements of changes in net assets available for benefits for the years ended December 31, 2022 and 2021. The Plan's independent auditors did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedule.

4. Fair Value Measurements

The Financial Accounting Standards Board Accounting Standards Codification ("ASC") Topic 820, *Fair Value Measurement*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under ASC Topic 820 are described as follows:

Level 1	Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
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Level 2	Inputs to the valuation methodology include:
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- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3	Inputs to the valuation methodology are unobservable and significant to the fair value measurement.
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The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2022 and 2021.

Ironwood Pharmaceuticals, Inc. 401(k) Savings Plan

Notes to Financial Statements

Mutual Funds

Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value ("NAV") and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Common/Collective Trusts

The Plan's common/collective trusts are valued at the NAV of units held by the Plan at year-end, as provided by the trustee. The NAV is based on the fair value of the underlying investments held by the respective fund less its liabilities and is considered a readily determinable fair value as it is made readily available by the fund administrators to current investors and is the basis for current transactions. There are no unfunded commitments, and participant transactions (purchases and sales) may occur daily with no advance notice requirements. Were the Plan to initiate a full redemption of the collective trusts, the investment advisors reserve the right to temporarily delay withdrawal from the trusts in order to ensure that securities liquidations will be carried out in an orderly business manner.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth, by level within the fair value hierarchy, the Plan's assets at fair value:

<i>December 31, 2022</i>	Level 1	Level 2	Level 3	Total
Investments:				
Mutual funds	\$ 52,793,820	\$ -	\$ -	\$ 52,793,820
Common/collective trusts	16,451,091	-	-	16,451,091
Total Assets at Fair Value	\$ 69,244,911	\$ -	\$ -	\$ 69,244,911

<i>December 31, 2021</i>	Level 1	Level 2	Level 3	Total
Investments:				
Mutual funds	\$ 73,899,550	\$ -	\$ -	\$ 73,899,550
Common/collective trusts	11,200,381	-	-	11,200,381
Total Assets at Fair Value	\$ 85,099,931	\$ -	\$ -	\$ 85,099,931

5. Party-in-Interest Transactions

Notes receivable from participants qualify as party-in-interest transactions, which are exempt from prohibited transactions rules.

Ironwood Pharmaceuticals, Inc. 401(k) Savings Plan

Notes to Financial Statements

Fidelity provides certain administrative services to the Plan pursuant to Master Plan Services Agreements (“MSAs”) between the Company and Fidelity. Fidelity receives revenue from mutual fund and collective trust fund service providers for services Fidelity provides to the funds. This revenue is used to offset certain amounts owed to Fidelity for its administrative services to the Plan. If the revenue received by Fidelity from such mutual fund or collective trust fund service providers exceeds the amount owed under the MSAs, Fidelity remits the excess to the Plan’s trust on a quarterly basis. Such amounts may be applied to pay plan administrative expenses or allocated to the accounts of the participants. During 2022 and 2021, there were no excess amounts. The Plan or the Company may make payments to Fidelity for administrative expenses not covered by revenue sharing.

6. Plan Termination

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

7. Tax Status

The Plan has adopted a pre-approved plan document (formerly referred to as a “volume submitter” defined contribution plan document) sponsored by Fidelity. Fidelity has received favorable opinion letters from the IRS dated June 30, 2020 and March 31, 2014 stating that the form of the pre-approved plan is qualified under Section 401(a) of the IRC, and therefore, the related trusts are tax exempt. Although there have been amendments to the Plan since receiving the most recent opinion letter, the plan administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified and was tax exempt as of the financial statement date. Accordingly, no provision for income taxes has been made in the financial statements.

U.S. GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2022 and 2021, there are no uncertain tax provisions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

8. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near-term and that such changes could materially affect participants’ account balances and the amounts reported on the statements of net assets available for benefits.

9. Prohibited Transactions

As required by ERISA Section 2510.3-102, the plan sponsor is required to segregate employee contributions to the Plan from its general assets as soon as practicable after amounts are withheld

Ironwood Pharmaceuticals, Inc. 401(k) Savings Plan

Notes to Financial Statements

from wages. As a result of administrative delays in processing certain payroll-related functions, contributions, including loan repayments, withheld from participants' paychecks totaling \$303,931 and \$376,860 for the 2022 and 2021 plan years, respectively, were not deposited to the Plan on a timely basis in accordance with ERISA requirements. Under ERISA regulation, late remittances of plan contributions are considered prohibited transactions. The Company has reviewed its internal processes surrounding the remittance of employee contributions and believes that the processes in place will permit the Company to make deposits of employee contributions to the Plan in accordance with the ERISA requirements in the future. These amounts were fully corrected subsequent to year end in January 2023.

Supplemental Schedules

Ironwood Pharmaceuticals, Inc. 401(k) Savings Plan

Form 5500 - Schedule H, Part IV, Line 4(a) - Schedule of Delinquent Participant Contributions

EIN: 04-3404176
Plan Number: 001

Year ended December 31, 2022

Participant Contributions Transferred Late to Plan				Check Here if Late Participant Loan Repayments are Included	Total that Constitute Nonexempt Prohibited Transactions			
					Contributions Not Corrected	Contributions Corrected Outside VFCP*	Contributions Pending Correction in VFCP*	Total Fully Corrected Under VFCP* and PTE** 2002-51
Amount Withheld	Date Withheld	Date Remitted						
\$ 376,860	2/26/2021	3/10/2021	☒	\$ 376,860	\$ -	\$ -	\$ -	-
166,321	1/28/2022	2/15/2022	☒	166,321	-	-	-	-
137,610	5/6/2022	5/19/2022	☒	137,610	-	-	-	-
\$ 680,791				\$ 680,791	\$ -	\$ -	\$ -	-

* Voluntary Fiduciary Correction Program - VFCP (DOL)

** Prohibited Transaction Exemption - PTE (DOL)

Ironwood Pharmaceuticals, Inc. 401(k) Savings Plan

Form 5500 - Schedule H, Part IV, Line 4(i) - Schedule of Assets (Held at End of Year)

EIN: 04-3404176

Plan Number: 001

December 31, 2022

(a)	(b) Identity of Issue, Borrower Lessor or Similar Party	(c) Description of Investment, including Maturity Date, Rate of Interest Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
Mutual Funds:				
	Vanguard Target Retirement 2035 Fund	Registered Investment Company	**	\$ 10,592,169
	Vanguard Target Retirement 2040 Fund	Registered Investment Company	**	7,717,002
	Vanguard Target Retirement 2030 Fund	Registered Investment Company	**	7,436,155
	Vanguard Target Retirement 2025 Fund	Registered Investment Company	**	4,916,454
	Harbor Capital Appreciation Fund Retirement Class	Registered Investment Company	**	4,316,325
	Vanguard Target Retirement 2045 Fund	Registered Investment Company	**	3,571,641
	Vanguard Target Retirement 2050 Fund	Registered Investment Company	**	2,692,962
	Vanguard Target Retirement 2020 Fund	Registered Investment Company	**	2,330,898
	Metropolitan West Total Return Bond Fund Plan Class	Registered Investment Company	**	2,046,429
	American Funds Europacific Growth Fund Class R-6	Registered Investment Company	**	1,922,132
	Principal SmallCap Growth Fund I Class R-6	Registered Investment Company	**	1,599,455
	Vanguard Target Retirement 2055 Fund	Registered Investment Company	**	1,313,148
	Vanguard Target Retirement Income Fund	Registered Investment Company	**	843,132
	Allspring Special Small Cap Value Fund - Class R6	Registered Investment Company	**	695,705
	Vanguard Target Retirement 2060 Fund	Registered Investment Company	**	595,723
	Vanguard Target Retirement 2065 Fund	Registered Investment Company	**	204,490
Total Mutual Funds				52,793,820
Common/Collective Trusts:				
	Northern Trust S&P 500 Index Fund - DC - Non-Lending Tier Four	Common/Collective Trust	**	6,509,422
	Reliance Trust New York Life Anchor Account Series I Class 0	Common/Collective Trust	**	3,343,816
	MFS Mid Cap Value CIT Fee Class CT	Common/Collective Trust	**	1,605,332
	MFS Mid Cap Growth CIT Fee Class CT	Common/Collective Trust	**	1,567,789
	MFS Large Cap Value CIT Class CT	Common/Collective Trust	**	1,549,672
	Northern Trust Aggregate Bond Index Fund - Non-Lending - Tier Four	Common/Collective Trust	**	916,863
	Northern Trust Collective MSCI ACWI ex-US IMI Index Fund - DC - Non Lending - Tier Four	Common/Collective Trust	**	477,887
	Northern Trust Collective S&P 400 Index Fund - DC - Non Lending - Tier Four	Common/Collective Trust	**	244,799
	Northern Trust Collective Russell 2000 Index Fund - DC - Non Lending - Tier Four	Common/Collective Trust	**	235,511
Total Common/Collective Trusts				16,451,091
Notes Receivable from Participants:				
	* Participant loans	Interest rates between 5.25% - 7.50%, secured by participant account balances	-	226,541
Total Assets				\$ 69,471,452

* Party-in-interest, as defined by ERISA.

** All investments are participant or beneficiary directed; cost information is not required.



Ironwood Pharmaceuticals, Inc. 401(k) Savings Plan

**Financial Statements
(and Supplemental Schedules)
As of and for the Years Ended
December 31, 2022 and 2021**

Ironwood Pharmaceuticals, Inc. 401(k) Savings Plan

Financial Statements (and Supplemental Schedules)

As of and for the Years Ended December 31, 2022 and 2021

Ironwood Pharmaceuticals, Inc. 401(k) Savings Plan

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Supplemental Schedules *

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* All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA") have been omitted because they are not applicable.

Independent Auditor's Report

Plan Administrator
Ironwood Pharmaceuticals, Inc. 401(k) Savings Plan
Boston, Massachusetts

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of Ironwood Pharmaceuticals, Inc. 401(k) Savings Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C), which comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA ("ERISA Section 103(a)(3)(C) audit"). As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan ("investment information") by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency ("qualified institution"), provided that the investment information is prepared and certified to by the qualified institution in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Management has obtained a certification from a qualified institution as of December 31, 2022 and 2021, and for the years then ended, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and the procedures performed as described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report:

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").
- the certified investment information in the accompanying financial statements agrees to, or is derived from, in all material respects, the information prepared and certified by a qualified institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (“U.S. GAAS”). Our responsibilities under those standards are further described in the *Auditor’s Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management’s election of the ERISA Section 103(a)(3)(C) audit does not affect management’s responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan’s ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

Management is responsible for maintaining a current plan instrument, including all plan amendments. Management is also responsible for administering the Plan and determining that the Plan’s transactions that are presented and disclosed in the financial statements are in conformity with the Plan’s provisions, including maintaining sufficient records with respect to each of the participants to determine the benefits due or which may become due to such participants.

Auditor’s Responsibilities for the Audit of the Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit* section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with U.S. GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with U.S. GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements,
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of U.S. GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with U.S. GAAP.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter - Supplemental Schedules Required by ERISA

The supplemental schedules of Form 5500 - Schedule H, Part IV, Line 4(a) - Schedule of Delinquent Participant Contributions for the plan year ended December 31, 2022, and Form 5500 - Schedule H, Part IV, Line 4(i) - Schedule of Assets (Held at End of Year) as of December 31, 2022, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with U.S. GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- the certified investment information in the supplemental schedules agrees to, or is derived from, in all material respects, the information prepared and certified by a qualified institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

BDO USA, P.C.

September 27, 2023

Financial Statements

Ironwood Pharmaceuticals, Inc. 401(k) Savings Plan

Statements of Net Assets Available for Benefits

<i>December 31,</i>	2022	2021
Assets		
Investments (Note 3):		
Mutual funds	\$ 52,793,820	\$ 73,899,550
Common/collective trusts	16,451,091	11,200,381
Total Investments	69,244,911	85,099,931
Notes Receivable from Participants (Note 3)	226,541	148,730
Net Assets Available for Benefits	\$ 69,471,452	\$ 85,248,661

See accompanying notes to financial statements.

Ironwood Pharmaceuticals, Inc. 401(k) Savings Plan

Statements of Changes in Net Assets Available for Benefits

<i>Years ended December 31,</i>	2022	2021
Additions		
Investment Income (Note 3):		
Net appreciation in fair value of investments	\$ -	\$ 7,472,897
Interest and dividend income	1,952,109	3,201,407
Total Investment Income	1,952,109	10,674,304
Interest Income, Notes Receivable from Participants (Note 3)	9,909	10,691
Contributions:		
Participant	4,166,763	4,100,834
Employer	2,101,718	1,890,513
Rollovers	465,074	1,001,562
Total Contributions	6,733,555	6,992,909
Total Additions	8,695,573	17,677,904
Deductions		
Net Depreciation in Fair Value of Investments	17,516,855	-
Payments of Benefits	6,954,077	16,524,726
Administrative Expenses	1,850	3,319
Total Deductions	24,472,782	16,528,045
Net (Decrease) Increase	(15,777,209)	1,149,859
Net Assets Available for Benefits:		
Beginning of year	85,248,661	84,098,802
End of year	\$ 69,471,452	\$ 85,248,661

See accompanying notes to financial statements.

Ironwood Pharmaceuticals, Inc. 401(k) Savings Plan

Notes to Financial Statements

1. Description of Plan

The following description of the Ironwood Pharmaceuticals, Inc. 401(k) Savings Plan (the “Plan”) provides only general information. Participants should refer to the plan document for a more complete description of the Plan’s provisions.

General

The Plan is a defined contribution plan covering all employees of Ironwood Pharmaceuticals, Inc. (the “Company”). All employees are eligible to participate in the Plan upon their date of hire. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”). The Plan’s Investment Committee determines the appropriateness of the Plan’s investment offerings and monitors investment performance. Fidelity Management Trust Company (“Fidelity”) serves as the Plan’s trustee and recordkeeper.

Plan Restatement May 2022

The Internal Revenue Service (“IRS”) requires that providers of pre-approved plan documents undergo a periodic restatement process every six years to update the plan documents for any required amendments, regulatory changes, and other enhancements. The pre-approved defined contribution plan document provided by Fidelity (formerly referred to as a “volume submitter” defined contribution plan document) was restated effective June 30, 2020 to comply with this IRS-required restatement process and Fidelity received a favorable opinion letter from the IRS dated June 30, 2020, stating that the form of the pre-approved plan is qualified under Section 401(a) of the Internal Revenue Code (“IRC”), and therefore, the related trusts are tax exempt.

In May 2022, the Plan adopted the restated pre-approved defined contribution plan document provided by Fidelity. The adoption of the restated plan document did not result in a material change to the design or operations of the Plan.

Contributions

Each year, participants may contribute up to 100% of their pre-tax annual compensation, as defined by the Plan. Participants who have attained the age of 50 before the end of the plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing rollover distributions from other qualified plans. Participants may direct the investment of their contributions into various investment options offered by the Plan and may designate all or a portion of their elective deferral as Roth contributions. The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their rate set at 3% of eligible compensation on a pre-tax basis with contributions invested in a designated fund until changed by the participant.

At the Company’s discretion, it may elect to make a voluntary employer matching contribution to the Plan’s participant accounts. Effective May 21, 2021, the Company made discretionary matching contributions equal to 100% of the participant’s first 3% of eligible wages plus 50% on the next 3%. Participants who are actively employed by the Company as of year-end are eligible to receive an additional matching contribution under an alternate match formula if the amount of matching contributions received for the plan year is less than 75% of the participant’s first \$10,000 of

Ironwood Pharmaceuticals, Inc. 401(k) Savings Plan

Notes to Financial Statements

contributions (\$7,500). Prior to May 21, 2021, the Company made discretionary matching contributions equal to 75% of the participant's annual contribution, not to exceed \$6,000.

Contributions are subject to certain IRC limitations.

Participant Accounts

Each participant's account is credited with the participant's and the Company's contributions, as well as allocations of plan earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately 100% vested in their contributions and the Company's discretionary matching contributions plus actual earnings thereon.

Notes Receivable from Participants

Participants may borrow from their accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of the participant's vested account balance. The loans are secured by the balance in the participant's account and bear a reasonable rate of interest. Loan repayments can be made through payroll deductions over a reasonable period of time not to exceed five years, unless the loan is in connection with a principal residence, in which case the repayment may exceed five years.

Payment of Benefits

On termination of service due to death, disability, or retirement on or after normal retirement age of 65, a participant may elect to receive a lump-sum distribution equal to the value of the participant's vested interest in his or her account. For termination of service for other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution. The Plan provides for the direct rollover to an individual retirement account ("IRA") for terminated participants with balances greater than \$1,000 and not more than \$5,000, unless directed otherwise by the participant. In addition, the Plan allows the plan administrator to automatically distribute to terminated participants their entire vested balance which does not exceed \$1,000. Participants who have attained the age of 59½ may elect to withdraw part or all of their vested account balance from the Plan with penalty. In addition, a participant may elect to withdraw all or part of his or her account in the case of immediate and heavy financial need. Hardship withdrawals are subject to taxes. In general, participants must begin receiving required minimum distributions upon reaching a certain age, unless they are still employed. For individuals who reached age 70½ on or before December 31, 2019, that age is 70½. For individuals who reach age 70½ on or after January 1, 2020, in accordance with the Setting Every Community Up for Retirement Enhancement ("SECURE") Act of 2019, that age is 72. For individuals who reach age 72 on or after January 1, 2023, in accordance with the SECURE 2.0 Act of 2022, that age is 73.

Ironwood Pharmaceuticals, Inc. 401(k) Savings Plan

Notes to Financial Statements

2. Summary of Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Use of Estimates

The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's management determines the Plan's valuation policies utilizing information provided by the trustee. See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Interest income is recorded on the accrual basis. Net appreciation or depreciation includes the Plan's realized and unrealized gains and losses on investments bought and sold, as well as held during the year.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. Delinquent notes receivable are reclassified as distributions based upon the terms of the plan document.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation or depreciation in fair value of investments.

Subsequent Events

The Plan has evaluated subsequent events through September 27, 2023, which is the date the financial statements were available to be issued.

Ironwood Pharmaceuticals, Inc. 401(k) Savings Plan

Notes to Financial Statements

3. Certified Investment Information

The plan administrator has elected the method of compliance permitted by ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Fidelity, a qualified institution as defined by ERISA, has certified as to the completeness and accuracy of all the investments and notes receivable from participants reflected on the accompanying statements of net assets available for benefits as of December 31, 2022 and 2021, the supplemental schedule Form 5500 - Schedule H, Part IV, Line 4(i) - Schedule of Assets (Held at End of Year) as of December 31, 2022, and the related investment activity and interest on notes receivable from participants reflected on the statements of changes in net assets available for benefits for the years ended December 31, 2022 and 2021. The Plan's independent auditors did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedule.

4. Fair Value Measurements

The Financial Accounting Standards Board Accounting Standards Codification ("ASC") Topic 820, *Fair Value Measurement*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under ASC Topic 820 are described as follows:

Level 1	Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
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Level 2	Inputs to the valuation methodology include:
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- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3	Inputs to the valuation methodology are unobservable and significant to the fair value measurement.
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The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2022 and 2021.

Ironwood Pharmaceuticals, Inc. 401(k) Savings Plan

Notes to Financial Statements

Mutual Funds

Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value ("NAV") and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Common/Collective Trusts

The Plan's common/collective trusts are valued at the NAV of units held by the Plan at year-end, as provided by the trustee. The NAV is based on the fair value of the underlying investments held by the respective fund less its liabilities and is considered a readily determinable fair value as it is made readily available by the fund administrators to current investors and is the basis for current transactions. There are no unfunded commitments, and participant transactions (purchases and sales) may occur daily with no advance notice requirements. Were the Plan to initiate a full redemption of the collective trusts, the investment advisors reserve the right to temporarily delay withdrawal from the trusts in order to ensure that securities liquidations will be carried out in an orderly business manner.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth, by level within the fair value hierarchy, the Plan's assets at fair value:

<i>December 31, 2022</i>	Level 1	Level 2	Level 3	Total
Investments:				
Mutual funds	\$ 52,793,820	\$ -	\$ -	\$ 52,793,820
Common/collective trusts	16,451,091	-	-	16,451,091
Total Assets at Fair Value	\$ 69,244,911	\$ -	\$ -	\$ 69,244,911

<i>December 31, 2021</i>	Level 1	Level 2	Level 3	Total
Investments:				
Mutual funds	\$ 73,899,550	\$ -	\$ -	\$ 73,899,550
Common/collective trusts	11,200,381	-	-	11,200,381
Total Assets at Fair Value	\$ 85,099,931	\$ -	\$ -	\$ 85,099,931

5. Party-in-Interest Transactions

Notes receivable from participants qualify as party-in-interest transactions, which are exempt from prohibited transactions rules.

Ironwood Pharmaceuticals, Inc. 401(k) Savings Plan

Notes to Financial Statements

Fidelity provides certain administrative services to the Plan pursuant to Master Plan Services Agreements (“MSAs”) between the Company and Fidelity. Fidelity receives revenue from mutual fund and collective trust fund service providers for services Fidelity provides to the funds. This revenue is used to offset certain amounts owed to Fidelity for its administrative services to the Plan. If the revenue received by Fidelity from such mutual fund or collective trust fund service providers exceeds the amount owed under the MSAs, Fidelity remits the excess to the Plan’s trust on a quarterly basis. Such amounts may be applied to pay plan administrative expenses or allocated to the accounts of the participants. During 2022 and 2021, there were no excess amounts. The Plan or the Company may make payments to Fidelity for administrative expenses not covered by revenue sharing.

6. Plan Termination

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

7. Tax Status

The Plan has adopted a pre-approved plan document (formerly referred to as a “volume submitter” defined contribution plan document) sponsored by Fidelity. Fidelity has received favorable opinion letters from the IRS dated June 30, 2020 and March 31, 2014 stating that the form of the pre-approved plan is qualified under Section 401(a) of the IRC, and therefore, the related trusts are tax exempt. Although there have been amendments to the Plan since receiving the most recent opinion letter, the plan administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified and was tax exempt as of the financial statement date. Accordingly, no provision for income taxes has been made in the financial statements.

U.S. GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2022 and 2021, there are no uncertain tax provisions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

8. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near-term and that such changes could materially affect participants’ account balances and the amounts reported on the statements of net assets available for benefits.

9. Prohibited Transactions

As required by ERISA Section 2510.3-102, the plan sponsor is required to segregate employee contributions to the Plan from its general assets as soon as practicable after amounts are withheld

Ironwood Pharmaceuticals, Inc. 401(k) Savings Plan

Notes to Financial Statements

from wages. As a result of administrative delays in processing certain payroll-related functions, contributions, including loan repayments, withheld from participants' paychecks totaling \$303,931 and \$376,860 for the 2022 and 2021 plan years, respectively, were not deposited to the Plan on a timely basis in accordance with ERISA requirements. Under ERISA regulation, late remittances of plan contributions are considered prohibited transactions. The Company has reviewed its internal processes surrounding the remittance of employee contributions and believes that the processes in place will permit the Company to make deposits of employee contributions to the Plan in accordance with the ERISA requirements in the future. These amounts were fully corrected subsequent to year end in January 2023.

Supplemental Schedules

Ironwood Pharmaceuticals, Inc. 401(k) Savings Plan

Form 5500 - Schedule H, Part IV, Line 4(a) - Schedule of Delinquent Participant Contributions

EIN: 04-3404176
Plan Number: 001

Year ended December 31, 2022

Participant Contributions Transferred Late to Plan			Check Here if Late Participant Loan Repayments are Included	Total that Constitute Nonexempt Prohibited Transactions			
				Contributions Not Corrected	Contributions Corrected Outside VFCP*	Contributions Pending Correction in VFCP*	Total Fully Corrected Under VFCP* and PTE** 2002-51
Amount Withheld	Date Withheld	Date Remitted					
\$ 376,860	2/26/2021	3/10/2021	☒	\$ 376,860	\$ -	\$ -	\$ -
166,321	1/28/2022	2/15/2022	☒	166,321	-	-	-
137,610	5/6/2022	5/19/2022	☒	137,610	-	-	-
\$ 680,791				\$ 680,791	\$ -	\$ -	\$ -

* Voluntary Fiduciary Correction Program - VFCP (DOL)

** Prohibited Transaction Exemption - PTE (DOL)

Ironwood Pharmaceuticals, Inc. 401(k) Savings Plan

Form 5500 - Schedule H, Part IV, Line 4(i) - Schedule of Assets (Held at End of Year)

EIN: 04-3404176

Plan Number: 001

December 31, 2022

(a)	(b) Identity of Issue, Borrower Lessor or Similar Party	(c) Description of Investment, including Maturity Date, Rate of Interest Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
Mutual Funds:				
	Vanguard Target Retirement 2035 Fund	Registered Investment Company	**	\$ 10,592,169
	Vanguard Target Retirement 2040 Fund	Registered Investment Company	**	7,717,002
	Vanguard Target Retirement 2030 Fund	Registered Investment Company	**	7,436,155
	Vanguard Target Retirement 2025 Fund	Registered Investment Company	**	4,916,454
	Harbor Capital Appreciation Fund Retirement Class	Registered Investment Company	**	4,316,325
	Vanguard Target Retirement 2045 Fund	Registered Investment Company	**	3,571,641
	Vanguard Target Retirement 2050 Fund	Registered Investment Company	**	2,692,962
	Vanguard Target Retirement 2020 Fund	Registered Investment Company	**	2,330,898
	Metropolitan West Total Return Bond Fund Plan Class	Registered Investment Company	**	2,046,429
	American Funds Europacific Growth Fund Class R-6	Registered Investment Company	**	1,922,132
	Principal SmallCap Growth Fund I Class R-6	Registered Investment Company	**	1,599,455
	Vanguard Target Retirement 2055 Fund	Registered Investment Company	**	1,313,148
	Vanguard Target Retirement Income Fund	Registered Investment Company	**	843,132
	Allspring Special Small Cap Value Fund - Class R6	Registered Investment Company	**	695,705
	Vanguard Target Retirement 2060 Fund	Registered Investment Company	**	595,723
	Vanguard Target Retirement 2065 Fund	Registered Investment Company	**	204,490
Total Mutual Funds				52,793,820
Common/Collective Trusts:				
	Northern Trust S&P 500 Index Fund - DC - Non-Lending Tier Four	Common/Collective Trust	**	6,509,422
	Reliance Trust New York Life Anchor Account Series I Class 0	Common/Collective Trust	**	3,343,816
	MFS Mid Cap Value CIT Fee Class CT	Common/Collective Trust	**	1,605,332
	MFS Mid Cap Growth CIT Fee Class CT	Common/Collective Trust	**	1,567,789
	MFS Large Cap Value CIT Class CT	Common/Collective Trust	**	1,549,672
	Northern Trust Aggregate Bond Index Fund - Non-Lending - Tier Four	Common/Collective Trust	**	916,863
	Northern Trust Collective MSCI ACWI ex-US IMI Index Fund - DC - Non Lending - Tier Four	Common/Collective Trust	**	477,887
	Northern Trust Collective S&P 400 Index Fund - DC - Non Lending - Tier Four	Common/Collective Trust	**	244,799
	Northern Trust Collective Russell 2000 Index Fund - DC - Non Lending - Tier Four	Common/Collective Trust	**	235,511
Total Common/Collective Trusts				16,451,091
Notes Receivable from Participants:				
	* Participant loans	Interest rates between 5.25% - 7.50%, secured by participant account balances	-	226,541
Total Assets				\$ 69,471,452

* Party-in-interest, as defined by ERISA.

** All investments are participant or beneficiary directed; cost information is not required.



Ironwood Pharmaceuticals, Inc. 401(k) Savings Plan

**Financial Statements
(and Supplemental Schedules)
As of and for the Years Ended
December 31, 2022 and 2021**

Ironwood Pharmaceuticals, Inc. 401(k) Savings Plan

Financial Statements (and Supplemental Schedules)

As of and for the Years Ended December 31, 2022 and 2021

Ironwood Pharmaceuticals, Inc. 401(k) Savings Plan

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Supplemental Schedules *

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* All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA") have been omitted because they are not applicable.

Independent Auditor's Report

Plan Administrator
Ironwood Pharmaceuticals, Inc. 401(k) Savings Plan
Boston, Massachusetts

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of Ironwood Pharmaceuticals, Inc. 401(k) Savings Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C), which comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA ("ERISA Section 103(a)(3)(C) audit"). As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan ("investment information") by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency ("qualified institution"), provided that the investment information is prepared and certified to by the qualified institution in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Management has obtained a certification from a qualified institution as of December 31, 2022 and 2021, and for the years then ended, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and the procedures performed as described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report:

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").
- the certified investment information in the accompanying financial statements agrees to, or is derived from, in all material respects, the information prepared and certified by a qualified institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (“U.S. GAAS”). Our responsibilities under those standards are further described in the *Auditor’s Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management’s election of the ERISA Section 103(a)(3)(C) audit does not affect management’s responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan’s ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

Management is responsible for maintaining a current plan instrument, including all plan amendments. Management is also responsible for administering the Plan and determining that the Plan’s transactions that are presented and disclosed in the financial statements are in conformity with the Plan’s provisions, including maintaining sufficient records with respect to each of the participants to determine the benefits due or which may become due to such participants.

Auditor’s Responsibilities for the Audit of the Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit* section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with U.S. GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with U.S. GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements,
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of U.S. GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with U.S. GAAP.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter - Supplemental Schedules Required by ERISA

The supplemental schedules of Form 5500 - Schedule H, Part IV, Line 4(a) - Schedule of Delinquent Participant Contributions for the plan year ended December 31, 2022, and Form 5500 - Schedule H, Part IV, Line 4(i) - Schedule of Assets (Held at End of Year) as of December 31, 2022, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with U.S. GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- the certified investment information in the supplemental schedules agrees to, or is derived from, in all material respects, the information prepared and certified by a qualified institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

BDO USA, P.C.

September 27, 2023

Financial Statements

Ironwood Pharmaceuticals, Inc. 401(k) Savings Plan

Statements of Net Assets Available for Benefits

<i>December 31,</i>	2022	2021
Assets		
Investments (Note 3):		
Mutual funds	\$ 52,793,820	\$ 73,899,550
Common/collective trusts	16,451,091	11,200,381
Total Investments	69,244,911	85,099,931
Notes Receivable from Participants (Note 3)	226,541	148,730
Net Assets Available for Benefits	\$ 69,471,452	\$ 85,248,661

See accompanying notes to financial statements.

Ironwood Pharmaceuticals, Inc. 401(k) Savings Plan

Statements of Changes in Net Assets Available for Benefits

<i>Years ended December 31,</i>	2022	2021
Additions		
Investment Income (Note 3):		
Net appreciation in fair value of investments	\$ -	\$ 7,472,897
Interest and dividend income	1,952,109	3,201,407
Total Investment Income	1,952,109	10,674,304
Interest Income, Notes Receivable from Participants (Note 3)	9,909	10,691
Contributions:		
Participant	4,166,763	4,100,834
Employer	2,101,718	1,890,513
Rollovers	465,074	1,001,562
Total Contributions	6,733,555	6,992,909
Total Additions	8,695,573	17,677,904
Deductions		
Net Depreciation in Fair Value of Investments	17,516,855	-
Payments of Benefits	6,954,077	16,524,726
Administrative Expenses	1,850	3,319
Total Deductions	24,472,782	16,528,045
Net (Decrease) Increase	(15,777,209)	1,149,859
Net Assets Available for Benefits:		
Beginning of year	85,248,661	84,098,802
End of year	\$ 69,471,452	\$ 85,248,661

See accompanying notes to financial statements.

Ironwood Pharmaceuticals, Inc. 401(k) Savings Plan

Notes to Financial Statements

1. Description of Plan

The following description of the Ironwood Pharmaceuticals, Inc. 401(k) Savings Plan (the “Plan”) provides only general information. Participants should refer to the plan document for a more complete description of the Plan’s provisions.

General

The Plan is a defined contribution plan covering all employees of Ironwood Pharmaceuticals, Inc. (the “Company”). All employees are eligible to participate in the Plan upon their date of hire. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”). The Plan’s Investment Committee determines the appropriateness of the Plan’s investment offerings and monitors investment performance. Fidelity Management Trust Company (“Fidelity”) serves as the Plan’s trustee and recordkeeper.

Plan Restatement May 2022

The Internal Revenue Service (“IRS”) requires that providers of pre-approved plan documents undergo a periodic restatement process every six years to update the plan documents for any required amendments, regulatory changes, and other enhancements. The pre-approved defined contribution plan document provided by Fidelity (formerly referred to as a “volume submitter” defined contribution plan document) was restated effective June 30, 2020 to comply with this IRS-required restatement process and Fidelity received a favorable opinion letter from the IRS dated June 30, 2020, stating that the form of the pre-approved plan is qualified under Section 401(a) of the Internal Revenue Code (“IRC”), and therefore, the related trusts are tax exempt.

In May 2022, the Plan adopted the restated pre-approved defined contribution plan document provided by Fidelity. The adoption of the restated plan document did not result in a material change to the design or operations of the Plan.

Contributions

Each year, participants may contribute up to 100% of their pre-tax annual compensation, as defined by the Plan. Participants who have attained the age of 50 before the end of the plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing rollover distributions from other qualified plans. Participants may direct the investment of their contributions into various investment options offered by the Plan and may designate all or a portion of their elective deferral as Roth contributions. The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their rate set at 3% of eligible compensation on a pre-tax basis with contributions invested in a designated fund until changed by the participant.

At the Company’s discretion, it may elect to make a voluntary employer matching contribution to the Plan’s participant accounts. Effective May 21, 2021, the Company made discretionary matching contributions equal to 100% of the participant’s first 3% of eligible wages plus 50% on the next 3%. Participants who are actively employed by the Company as of year-end are eligible to receive an additional matching contribution under an alternate match formula if the amount of matching contributions received for the plan year is less than 75% of the participant’s first \$10,000 of

Ironwood Pharmaceuticals, Inc. 401(k) Savings Plan

Notes to Financial Statements

contributions (\$7,500). Prior to May 21, 2021, the Company made discretionary matching contributions equal to 75% of the participant's annual contribution, not to exceed \$6,000.

Contributions are subject to certain IRC limitations.

Participant Accounts

Each participant's account is credited with the participant's and the Company's contributions, as well as allocations of plan earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately 100% vested in their contributions and the Company's discretionary matching contributions plus actual earnings thereon.

Notes Receivable from Participants

Participants may borrow from their accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of the participant's vested account balance. The loans are secured by the balance in the participant's account and bear a reasonable rate of interest. Loan repayments can be made through payroll deductions over a reasonable period of time not to exceed five years, unless the loan is in connection with a principal residence, in which case the repayment may exceed five years.

Payment of Benefits

On termination of service due to death, disability, or retirement on or after normal retirement age of 65, a participant may elect to receive a lump-sum distribution equal to the value of the participant's vested interest in his or her account. For termination of service for other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution. The Plan provides for the direct rollover to an individual retirement account ("IRA") for terminated participants with balances greater than \$1,000 and not more than \$5,000, unless directed otherwise by the participant. In addition, the Plan allows the plan administrator to automatically distribute to terminated participants their entire vested balance which does not exceed \$1,000. Participants who have attained the age of 59½ may elect to withdraw part or all of their vested account balance from the Plan with penalty. In addition, a participant may elect to withdraw all or part of his or her account in the case of immediate and heavy financial need. Hardship withdrawals are subject to taxes. In general, participants must begin receiving required minimum distributions upon reaching a certain age, unless they are still employed. For individuals who reached age 70½ on or before December 31, 2019, that age is 70½. For individuals who reach age 70½ on or after January 1, 2020, in accordance with the Setting Every Community Up for Retirement Enhancement ("SECURE") Act of 2019, that age is 72. For individuals who reach age 72 on or after January 1, 2023, in accordance with the SECURE 2.0 Act of 2022, that age is 73.

Ironwood Pharmaceuticals, Inc. 401(k) Savings Plan

Notes to Financial Statements

2. Summary of Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Use of Estimates

The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's management determines the Plan's valuation policies utilizing information provided by the trustee. See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Interest income is recorded on the accrual basis. Net appreciation or depreciation includes the Plan's realized and unrealized gains and losses on investments bought and sold, as well as held during the year.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. Delinquent notes receivable are reclassified as distributions based upon the terms of the plan document.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation or depreciation in fair value of investments.

Subsequent Events

The Plan has evaluated subsequent events through September 27, 2023, which is the date the financial statements were available to be issued.

Ironwood Pharmaceuticals, Inc. 401(k) Savings Plan

Notes to Financial Statements

3. Certified Investment Information

The plan administrator has elected the method of compliance permitted by ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Fidelity, a qualified institution as defined by ERISA, has certified as to the completeness and accuracy of all the investments and notes receivable from participants reflected on the accompanying statements of net assets available for benefits as of December 31, 2022 and 2021, the supplemental schedule Form 5500 - Schedule H, Part IV, Line 4(i) - Schedule of Assets (Held at End of Year) as of December 31, 2022, and the related investment activity and interest on notes receivable from participants reflected on the statements of changes in net assets available for benefits for the years ended December 31, 2022 and 2021. The Plan's independent auditors did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedule.

4. Fair Value Measurements

The Financial Accounting Standards Board Accounting Standards Codification ("ASC") Topic 820, *Fair Value Measurement*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under ASC Topic 820 are described as follows:

Level 1	Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
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Level 2	Inputs to the valuation methodology include:
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- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3	Inputs to the valuation methodology are unobservable and significant to the fair value measurement.
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The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2022 and 2021.

Ironwood Pharmaceuticals, Inc. 401(k) Savings Plan

Notes to Financial Statements

Mutual Funds

Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value ("NAV") and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Common/Collective Trusts

The Plan's common/collective trusts are valued at the NAV of units held by the Plan at year-end, as provided by the trustee. The NAV is based on the fair value of the underlying investments held by the respective fund less its liabilities and is considered a readily determinable fair value as it is made readily available by the fund administrators to current investors and is the basis for current transactions. There are no unfunded commitments, and participant transactions (purchases and sales) may occur daily with no advance notice requirements. Were the Plan to initiate a full redemption of the collective trusts, the investment advisors reserve the right to temporarily delay withdrawal from the trusts in order to ensure that securities liquidations will be carried out in an orderly business manner.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth, by level within the fair value hierarchy, the Plan's assets at fair value:

<i>December 31, 2022</i>	Level 1	Level 2	Level 3	Total
Investments:				
Mutual funds	\$ 52,793,820	\$ -	\$ -	\$ 52,793,820
Common/collective trusts	16,451,091	-	-	16,451,091
Total Assets at Fair Value	\$ 69,244,911	\$ -	\$ -	\$ 69,244,911
<i>December 31, 2021</i>	Level 1	Level 2	Level 3	Total
Investments:				
Mutual funds	\$ 73,899,550	\$ -	\$ -	\$ 73,899,550
Common/collective trusts	11,200,381	-	-	11,200,381
Total Assets at Fair Value	\$ 85,099,931	\$ -	\$ -	\$ 85,099,931

5. Party-in-Interest Transactions

Notes receivable from participants qualify as party-in-interest transactions, which are exempt from prohibited transactions rules.

Ironwood Pharmaceuticals, Inc. 401(k) Savings Plan

Notes to Financial Statements

Fidelity provides certain administrative services to the Plan pursuant to Master Plan Services Agreements (“MSAs”) between the Company and Fidelity. Fidelity receives revenue from mutual fund and collective trust fund service providers for services Fidelity provides to the funds. This revenue is used to offset certain amounts owed to Fidelity for its administrative services to the Plan. If the revenue received by Fidelity from such mutual fund or collective trust fund service providers exceeds the amount owed under the MSAs, Fidelity remits the excess to the Plan’s trust on a quarterly basis. Such amounts may be applied to pay plan administrative expenses or allocated to the accounts of the participants. During 2022 and 2021, there were no excess amounts. The Plan or the Company may make payments to Fidelity for administrative expenses not covered by revenue sharing.

6. Plan Termination

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

7. Tax Status

The Plan has adopted a pre-approved plan document (formerly referred to as a “volume submitter” defined contribution plan document) sponsored by Fidelity. Fidelity has received favorable opinion letters from the IRS dated June 30, 2020 and March 31, 2014 stating that the form of the pre-approved plan is qualified under Section 401(a) of the IRC, and therefore, the related trusts are tax exempt. Although there have been amendments to the Plan since receiving the most recent opinion letter, the plan administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified and was tax exempt as of the financial statement date. Accordingly, no provision for income taxes has been made in the financial statements.

U.S. GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2022 and 2021, there are no uncertain tax provisions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

8. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near-term and that such changes could materially affect participants’ account balances and the amounts reported on the statements of net assets available for benefits.

9. Prohibited Transactions

As required by ERISA Section 2510.3-102, the plan sponsor is required to segregate employee contributions to the Plan from its general assets as soon as practicable after amounts are withheld

Ironwood Pharmaceuticals, Inc. 401(k) Savings Plan

Notes to Financial Statements

from wages. As a result of administrative delays in processing certain payroll-related functions, contributions, including loan repayments, withheld from participants' paychecks totaling \$303,931 and \$376,860 for the 2022 and 2021 plan years, respectively, were not deposited to the Plan on a timely basis in accordance with ERISA requirements. Under ERISA regulation, late remittances of plan contributions are considered prohibited transactions. The Company has reviewed its internal processes surrounding the remittance of employee contributions and believes that the processes in place will permit the Company to make deposits of employee contributions to the Plan in accordance with the ERISA requirements in the future. These amounts were fully corrected subsequent to year end in January 2023.

Supplemental Schedules

Ironwood Pharmaceuticals, Inc. 401(k) Savings Plan

Form 5500 - Schedule H, Part IV, Line 4(a) - Schedule of Delinquent Participant Contributions

EIN: 04-3404176
Plan Number: 001

Year ended December 31, 2022

Participant Contributions Transferred Late to Plan				Check Here if Late Participant Loan Repayments are Included	Total that Constitute Nonexempt Prohibited Transactions			
					Contributions Not Corrected	Contributions Corrected Outside VFCP*	Contributions Pending Correction in VFCP*	Total Fully Corrected Under VFCP* and PTE** 2002-51
Amount Withheld	Date Withheld	Date Remitted						
\$ 376,860	2/26/2021	3/10/2021	☒	\$ 376,860	\$ -	\$ -	\$ -	-
166,321	1/28/2022	2/15/2022	☒	166,321	-	-	-	-
137,610	5/6/2022	5/19/2022	☒	137,610	-	-	-	-
\$ 680,791				\$ 680,791	\$ -	\$ -	\$ -	-

* Voluntary Fiduciary Correction Program - VFCP (DOL)

** Prohibited Transaction Exemption - PTE (DOL)

Ironwood Pharmaceuticals, Inc. 401(k) Savings Plan

Form 5500 - Schedule H, Part IV, Line 4(i) - Schedule of Assets (Held at End of Year)

EIN: 04-3404176
 Plan Number: 001

December 31, 2022

(a)	(b) Identity of Issue, Borrower Lessor or Similar Party	(c) Description of Investment, including Maturity Date, Rate of Interest Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
Mutual Funds:				
	Vanguard Target Retirement 2035 Fund	Registered Investment Company	**	\$ 10,592,169
	Vanguard Target Retirement 2040 Fund	Registered Investment Company	**	7,717,002
	Vanguard Target Retirement 2030 Fund	Registered Investment Company	**	7,436,155
	Vanguard Target Retirement 2025 Fund	Registered Investment Company	**	4,916,454
	Harbor Capital Appreciation Fund Retirement Class	Registered Investment Company	**	4,316,325
	Vanguard Target Retirement 2045 Fund	Registered Investment Company	**	3,571,641
	Vanguard Target Retirement 2050 Fund	Registered Investment Company	**	2,692,962
	Vanguard Target Retirement 2020 Fund	Registered Investment Company	**	2,330,898
	Metropolitan West Total Return Bond Fund Plan Class	Registered Investment Company	**	2,046,429
	American Funds Europacific Growth Fund Class R-6	Registered Investment Company	**	1,922,132
	Principal SmallCap Growth Fund I Class R-6	Registered Investment Company	**	1,599,455
	Vanguard Target Retirement 2055 Fund	Registered Investment Company	**	1,313,148
	Vanguard Target Retirement Income Fund	Registered Investment Company	**	843,132
	Allspring Special Small Cap Value Fund - Class R6	Registered Investment Company	**	695,705
	Vanguard Target Retirement 2060 Fund	Registered Investment Company	**	595,723
	Vanguard Target Retirement 2065 Fund	Registered Investment Company	**	204,490
Total Mutual Funds				52,793,820
Common/Collective Trusts:				
	Northern Trust S&P 500 Index Fund - DC - Non-Lending Tier Four	Common/Collective Trust	**	6,509,422
	Reliance Trust New York Life Anchor Account Series I Class 0	Common/Collective Trust	**	3,343,816
	MFS Mid Cap Value CIT Fee Class CT	Common/Collective Trust	**	1,605,332
	MFS Mid Cap Growth CIT Fee Class CT	Common/Collective Trust	**	1,567,789
	MFS Large Cap Value CIT Class CT	Common/Collective Trust	**	1,549,672
	Northern Trust Aggregate Bond Index Fund - Non-Lending - Tier Four	Common/Collective Trust	**	916,863
	Northern Trust Collective MSCI ACWI ex-US IMI Index Fund - DC - Non Lending - Tier Four	Common/Collective Trust	**	477,887
	Northern Trust Collective S&P 400 Index Fund - DC - Non Lending - Tier Four	Common/Collective Trust	**	244,799
	Northern Trust Collective Russell 2000 Index Fund - DC - Non Lending - Tier Four	Common/Collective Trust	**	235,511
Total Common/Collective Trusts				16,451,091
Notes Receivable from Participants:				
	* Participant loans	Interest rates between 5.25% - 7.50%, secured by participant account balances	-	226,541
Total Assets				\$ 69,471,452

* Party-in-interest, as defined by ERISA.

** All investments are participant or beneficiary directed; cost information is not required.