

May 16, 2010

Stock Rating
NA

Industry View
In-Line

Ironwood Pharmaceuticals Discontinuation of Coverage

Effective immediately, we are discontinuing coverage of Ironwood Pharmaceuticals (IRWD.O) because the lead analyst is no longer in research.

All prior research on Ironwood Pharmaceuticals should no longer be relied upon.

Key Ratios and Statistics

Reuters: IRWD.O Bloomberg: IRWD US
Biotechnology / United States of America

Price target	NA
Shr price, close (May 14, 2010)	\$13.21
Mkt cap, curr (mm)	\$1,287
52-Week Range	\$15.03-11.20

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(as of April 30, 2010)

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	Count	% of Total	Count	% of IBC	% of Rating Category
Overweight/Buy	1065	42%	328	42%	31%
Equal-weight/Hold	1118	44%	357	46%	32%
Not-Rated/Hold	14	1%	4	1%	29%
Underweight/Sell	366	14%	88	11%	24%
Total	2,563		777		

Data include common stock and ADRs currently assigned ratings. An investor's decision to buy or sell a stock should depend on individual circumstances (such as the investor's existing holdings) and other considerations. Investment Banking Clients are companies from whom Morgan Stanley received investment banking compensation in the last 12 months.

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Ironwood Pharmaceuticals

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