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Idera Pharmaceuticals to Effect a Reverse Stock Split

Cambridge MA, June 22, 2006 – Idera Pharmaceuticals (AMEX: IDP) today announced that its Board of Directors has authorized a one-for-eight reverse split of the Company's common stock. The reverse stock split was approved by the Company's stockholders at the annual meeting of stockholders held on June 7, 2006. The Company plans the reverse stock split to take effect after the close of trading on June 29, 2006.

"The reverse stock split marks the achievement of another milestone in Idera's corporate transformation. These accomplishments include the establishment of a major corporate partnership, rebranding of the Company to reflect our focus on Toll-like Receptor-targeted therapeutics, and securing new funds to advance our programs," commented Sudhir Agrawal, D. Phil., Chief Executive Officer of Idera. "We believe that the recent expansion of our preclinical development programs to include drug candidates targeting TLRs 7 and 8 in addition to our clinical programs targeting TLR9 positions us with a broad portfolio of TLR-targeted therapeutics that is unique in the industry. The candidates generated by these programs should provide Idera with additional opportunities for our proprietary development pipeline and create new opportunities to develop collaborative alliances as Idera moves forward."

Upon effect of the reverse split, each eight shares of Idera's issued and outstanding common stock will automatically be combined into and become one share of common stock. No fractional shares will be issued in connection with the reverse stock split, and holders of fractional shares will receive cash in lieu of their fractional shares. After giving effect to the reverse stock split, the Company will have approximately 16.7 million shares outstanding. Idera anticipates that its common stock will begin trading on a split-adjusted basis when trading opens on Friday, June 30, 2006. Idera's transfer agent, Mellon Investor Services, will mail instructions to stockholders of record as of the close of business on June 29, 2006 regarding the exchange of certificates for common stock.

About Idera Pharmaceuticals, Inc.
Idera Pharmaceuticals is a drug discovery and development company with a pipeline of drug candidates to treat cancer, infectious, respiratory, and autoimmune diseases. Idera's proprietary drug candidates are designed to modulate Toll-like Receptors (TLRs,) the body's first line of immune defense. Idera's pioneering DNA chemistry expertise enables it to identify drug candidates for internal development and creates opportunities to develop multiple collaborative alliances. Idera's most advanced clinical candidate, IMO-2055, is an agonist of TLR9 and is currently in a Phase 2 trial in oncology, and in a Phase 1/2 chemotherapy combination trial in oncology. Idera has selected a second TLR9 agonist, IMO-2125, as a lead candidate for treating infectious diseases. Idera also is collaborating with Novartis for the discovery, optimization, development, and commercialization of additional TLR9 agonist candidates for asthma and allergy. For more information, visit www.iderapharma.com.

Forward Looking Statements
This press release contains forward-looking statements concerning Idera Pharmaceuticals, Inc. that involve a number of risks and uncertainties. For this purpose, any statements contained herein that are not statements of historical fact may be deemed to be forward-looking statements. Without limiting the foregoing, the words "believes," "anticipates," "plans," "expects," "estimates," "intends," "should," "could," "will," "may," and similar expressions are intended to identify forward-looking statements. There are a number of important factors that could cause Idera's actual results to differ materially from those indicated by such forward-looking statements, including whether products based on Idera's technology such as IMO-2055 will advance into or through the clinical trial process on a timely basis or at all and receive approval from the United States Food and Drug Administration or equivalent foreign regulatory agencies; whether the Company will complete enrollment of clinical trials in the time expected; whether, if the Company's products such as IMO-2055 receive approval, they will be successfully distributed and marketed; whether the results of preclinical studies will be indicative of results that may be obtained in clinical trials; whether Idera's cash resources will be sufficient to fund product development and clinical trials; the potential impact of the announced reverse stock split on our stock price and such other important factors as are set forth under the caption "Risk Factors" in Idera's Quarterly Report on Form 10-Q filed on May 12, 2006, which important factors are incorporated herein by reference. Idera disclaims any intention or obligation to update any forward-looking statements.

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