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Idera Pharmaceuticals Announces Effectiveness of Reverse Split

Cambridge MA, June 29, 2006 – Idera Pharmaceuticals (AMEX: IDP) announced today that its previously declared one-for-eight reverse stock split became effective at the close of business today. Beginning tomorrow, Idera's common shares will begin trading on a reverse split-adjusted basis. The stock symbol (IDP) will remain unchanged.

The Company's common stock will also trade under a new CUSIP number beginning tomorrow as a result of the reverse split. Stockholders who have existing stock certificates will receive instructions from the Company's transfer agent, Mellon Investor Services, LLC, on how to exchange their stock certificates.

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 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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