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Idera Pharmaceuticals Announces Financial Results for the Three and Nine Months Ended September 30, 2006

Cambridge, MA, November 14, 2006 – Idera Pharmaceuticals Inc. (AMEX: IDP), a biopharmaceutical company focused on developing therapeutics targeting Toll-like Receptors (TLR), today reported financial results for the three and nine months ended September 30, 2006.

The Company reported a net loss of $3.8 million or $0.22 per share for the three months ended September 30, 2006, compared to a net loss of $2.9 million, or $0.21 per share for the same period in 2005. For the nine months ended September 30, 2006, the Company's net loss was $11.8 million or $0.74 per share, versus a net loss of $9.8 million, or $0.71 per share for the same period in 2005. These losses primarily reflect the Company's efforts in advancing its clinical drug candidate, IMO-2055 in cancer, and pre-IND lead candidate, IMO-2125 in infectious disease.

"As we make progress with IMO-2055 in ongoing clinical studies, we are working with our recently formed Oncology Clinical Advisory Board to assist us in the design of new clinical studies combining IMO-2055 with marketed anti-cancer drugs," said Sudhir Agrawal, D. Phil, Chief Executive Officer and Chief Scientific Officer of Idera.

Recent Accomplishments:

- Presentation, in November 2006, of preclinical data on the Company's novel compounds which act as antagonists of immune activation through TLR7, 8, and 9 and may have a potential role in the treatment of autoimmune diseases, during the 2006 American College of Rheumatology Scientific Meeting.

- Receipt, in November 2006, of $4.0 million of gross proceeds from the sale of 781,250 shares of common stock at a price of $5.12 per share through a

drawdown under a March 2006 purchase commitment. The Company may sell an additional $2.3 million of its common stock under the purchase commitment at a minimum price of $5.12 per share in one remaining drawdown, made at the Company's discretion, through the end of 2006.

- Issuance of two US patents, US7,105,495 in September 2006, and US7,115,579 in October 2006.

- Formation, in July 2006, of an Oncology Clinical Advisory Board to provide knowledge and guidance to further expand the Company's clinical programs for its lead oncology drug candidate, IMO-2055. The Oncology Clinical Advisory Board is comprised of international leaders representing all areas of cancer drug research and development.

- Presentation of a poster, in September 2006, entitled "Novel TLR9 agonists act by interfering with EGFR and VEGF signaling and synergize with EGFR inhibitors and with bevacizumab in wild type and cetuximab-resistant colon cancer xenografts" (Abstract #409P) at the 31st European Society for Molecular Oncology Congress and five presentations, in October 2006, on various aspects of the Company's TLR technology at the Second Annual Meeting of the Oligonucleotide Therapeutics Society.

Total revenues for the three months ended September 30, 2006 were $0.6 million compared to $0.5 million for the same period in 2005. For the nine-month period, revenues totaled $1.8 million compared to $1.0 million for the same period in 2005. The increase in revenue is primarily attributable to revenue recognized under the Company's collaboration with Novartis.

Research and development expenses for the three months ended September 30, 2006 totaled $3.0 million compared to $2.3 million for the same period in 2005. For the nine-month period, R&D expenses totaled $9.7 million compared to $7.2 million for the same period in 2005. The increase in R&D expense is primarily due to efforts to advance the Company's pre-Investigational New Drug, IMO-2125, in infectious disease.

General and administrative expenses for the three months ended September 30, 2006 were $1.4 million compared to $1.2 million for the same period in 2005. For the nine-month period, G&A expenses totaled $4.0 million compared to $3.8 million for the same period in 2005.

As of September 30, 2006, cash, cash equivalents, and short-term investments totaled approximately $8.1 million.

In a recent SEC filing, the Company also announced it has entered into a seven-year operating lease agreement for approximately 26,500 square feet of space in Cambridge, MA to house its operations, commencing May 2007.

About Idera Pharmaceuticals, Inc.
Idera Pharmaceuticals is a drug discovery and development company that is developing drug candidates to treat cancer and infectious, respiratory, and autoimmune diseases, and for use as vaccine adjuvants. Idera's proprietary drug candidates are designed to modulate 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 for 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 agonists 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 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 receive approval, they will be successfully distributed and marketed; whether the results of preclinical studies such as the studies referred to in this release 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; whether the patents and patent applications owned or licensed by Idera will protect the Company's technology and prevent others from infringing it; 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 November 13, 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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