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**Idera Pharmaceuticals Announces Issuance of US Patent for
Oligonucleotide Compositions that Activate Toll-Like Receptors**

Cambridge MA, February 14, 2007 – Idera Pharmaceuticals, Inc. (AMEX: IDP) today announced the issuance of US patent 7,176,296 (the '296 patent) for oligonucleotide compounds having immunostimulatory activity. The claims of this patent, entitled "Modulation of Oligonucleotide CpG Mediated Immune Stimulation by Positional Modification of Oligonucleosides" cover compounds comprising a synthetic immunostimulatory motif and an immunomodulatory moiety. The claimed synthetic immunostimulatory motif may contain guanosine or a substituted guanosine, including 7-deazaguanosine or inosine. The claimed immunomodulatory moiety includes a variety of compositions, including a 3'-3' linkage. The Company was previously granted similar claims in Europe (EU 1,278,761) and Australia (AU 2001257366).

"The '296 patent is an important addition to our patent portfolio, providing broad protection for several of the components of our TLR-targeted candidates", said Sudhir Agrawal, D. Phil., Chief Executive Officer and Chief Scientific Officer. "Our TLR-targeted candidates are generated through a chemistry-based approach and we actively seek patent protection on these novel compounds."

Presently, the Company has over 170 patents and patent applications world-wide covering agonists and antagonists of TLR7, 8, and 9.

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 is collaborating with Merck & Co. for the use of Idera's TLR7, 8 and 9 agonists in combination with Merck's therapeutic and prophylactic vaccines in the areas of oncology, infectious diseases, and Alzheimer's disease. Idera is also collaborating with Novartis International Pharmaceuticals, Ltd. for the discovery, development, and commercialization of TLR9 agonists for the treatment of asthma and allergy indications. 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 Company's collaborations will result in successful product development and if the Company receives payments thereafter; whether the results of preclinical studies such as the results referred to above will be indicative of results that may be obtained in 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; whether Idera's cash resources will be sufficient to fund product development and clinical trials; 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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