



FOR IMMEDIATE RELEASE

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Idera Pharmaceuticals Announces Extension of Research Collaboration on Asthma and Allergy

Cambridge, MA, March 6, 2007 – Idera Pharmaceuticals Inc. (AMEX: IDP), announced today that Novartis has decided to extend the term of the research phase of their collaboration by one year.

This extension is in accordance with the terms of the collaboration between the two companies, which began in June 2005. Under the terms of this agreement, Idera will receive a \$1.0 million payment and Novartis will continue to fund research activity conducted under the agreement.

“We are delighted with the progress made to date under our collaboration agreement, and we are pleased that Novartis has elected to extend the term of the research phase of the collaboration for an additional year,” said Sudhir Agrawal, D.Phil., Chief Executive Officer and Chief Scientific Officer of Idera Pharmaceuticals.

The Company’s agreements with Novartis are structured in two phases. During the research collaboration phase, Idera and Novartis have agreed to work and are working together to evaluate novel TLR9 agonists from which Novartis may select candidates for further development through human clinical “proof of concept” trials. Based on the initial results, Novartis may then elect to implement the commercialization agreement, complete the development, and commercialize one or more of the TLR9 agonist candidates in the fields of asthma and allergy.

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 Novartis International Pharmaceutical, Ltd. for the discovery, development, and commercialization of TLR9 agonists for the treatment of asthma and allergy indications. Idera is also collaborating with Merck & Co., Inc. 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. 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 its collaboration with Novartis will be successful and 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 marketing approval from the United States Food and Drug Administration or equivalent foreign regulatory agencies; whether, if the Company's products receive approval, they will be successfully distributed and marketed; 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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