



Idera Pharmaceuticals Completes \$9.5 Million Financing

November 4, 2011 8:15 PM EDT

CAMBRIDGE, Mass., Nov 04, 2011 (BUSINESS WIRE) -- Idera Pharmaceuticals, Inc. (Nasdaq: IDRA) today announced it has raised \$9.5 million in a convertible preferred stock offering.

In the offering, the Company issued and sold 1,124,260 shares of its convertible preferred stock convertible into 5,621,300 shares of common stock and warrants to purchase 2,810,650 shares of common stock. Each share of convertible preferred stock is convertible into five shares of common stock at a conversion price of \$1.6275 per share and warrants are exercisable at \$1.6275 per share. The purchase price represents a five percent premium to the closing price of Idera's common stock on Thursday, November 3rd, 2011.

Idera intends to use the net proceeds from the transaction for general corporate purposes, including continuing to fund development of Toll-like Receptor (TLR) targeted candidates in its autoimmune and inflammatory disease program and its gene-silencing oligonucleotide (GSO) technology.

"Following a thorough strategic review of our programs we have prioritized key areas for our internal investments," said Sudhir Agrawal, D.Phil., Chairman and Chief Executive Officer, Idera Pharmaceuticals. "The proceeds of this financing, in combination with our current financial resources, will support Idera's focused corporate strategy of advancing TLR targeted candidates in our autoimmune and inflammatory disease programs and continuing to invest in our novel GSO discovery platform."

The securities in the offering were sold to Pillar Pharmaceuticals, I, L.P., a newly formed investment partnership whose general partner is one of the directors of Idera. Rodman & Renshaw LLC, a subsidiary of Rodman Capital Group Inc. (Nasdaq: RODM) acted as the financial advisor for the company in connection with the offering.

About Idera Pharmaceuticals, Inc.

Idera Pharmaceuticals applies its proprietary Toll-like Receptor (TLR) drug discovery platform to create immunomodulatory drug candidates. The Company's TLR-targeted candidates are being developed to treat autoimmune and inflammatory diseases, cancer, and for use as vaccine adjuvants. Additionally, the Company is advancing its gene-silencing oligonucleotide (GSO) technology for the purpose of inhibiting the expression of disease-promoting genes. For more information, visit <http://www.iderapharma.com>.

Idera 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, if the Company's products receive approval, they will be successfully distributed and marketed; whether the Company's collaborations will be successful; whether Idera's cash resources will be sufficient to fund the Company's operations; and such other important factors as are set forth under the caption "Risk Factors" in Idera's Quarterly Report on Form 10-Q for the year ended June 30, 2011 which important factors are incorporated herein by reference. Idera disclaims any intention or obligation to update any forward-looking statements.

SOURCE: Idera Pharmaceuticals, Inc.

Idera Pharmaceuticals, Inc.

Lou Arcudi, 617-679-5517

larcudi@iderapharma.com

or

MacDougall Biomedical Communications

Chris Erdman, 781-235-3060

cerdman@macbiocom.com