

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

**CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

Date of report (Date of earliest event reported): **December 11, 2020**

Idera Pharmaceuticals, Inc.

(Exact Name of Registrant as Specified in Charter)

Delaware
(State or Other
Jurisdiction of
Incorporation)

001-31918
(Commission File
Number)

04-3072298
(I.R.S. Employer
Identification No.)

505 Eagleview Blvd., Suite 212
Exton, Pennsylvania
(Address of Principal Executive Offices)

19341
(Zip Code)

Registrant's telephone number, including area code: **(484) 348-1600**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425).
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12).
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240-14d-2(b)).
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240-13e-4(c)).

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.001 per share	IDRA	Nasdaq Capital Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01. Entry into a Material Definitive Agreement.

Private Placement

As previously reported on a Form 8-K filed with the Securities and Exchange Commission on April 7, 2020 (the “April 8-K”), Idera Pharmaceuticals, Inc. (the “Company”) entered into a Securities Purchase Agreement (the “Securities Purchase Agreement”) with Pillar Partners Foundation, L.P. (“Pillar Foundation”) providing for the sale of securities in two closings exempt from the registration requirements of the Securities Act of 1933, as amended (the “Securities Act”).

On December 9, 2020, the Company received from Pillar Foundation a notice that it or affiliated entities intended to consummate the Second Closing (as defined below) pursuant to the Securities Purchase Agreement.

On December 11, 2020, the Company entered into an amendment (the “Amendment”) to the Securities Purchase Agreement and the Registration Rights Agreement, dated April 7, 2020, with Pillar Foundation (the “Registration Rights Agreement”) and Pillar Pharmaceuticals 6, L.P. (“Pillar 6” and, collectively with Pillar Foundation, the “Purchasers”), principally to enable Pillar 6 to participate in the Second Closing.

Pursuant to the Stock Purchase Agreement and Amendment, on December 11, 2020, the Company issued and sold to the Purchasers, for \$5.0 million of aggregate consideration (the “Second Closing”), (i) 69,941 shares of Common Stock (“Second Closing Shares”), (ii) pre-funded warrants to purchase up to 2,677,311 shares of Common Stock (“Second Closing Pre-Funded Warrants”), and (iii) warrants to purchase up to 1,373,626 shares of Common Stock (“Second Closing Common Warrants”). Each Second Closing Share and the associated 0.5 Second Closing Common Warrant had a combined purchase price of \$1.82 and each Pre-Funded Warrant and the 0.5 associated Second Closing Common Warrant had a combined purchase price of \$1.81. Each combined purchase price included \$0.125 for each share of Common Stock underlying each Second Closing Common Warrant. The Second Closing Common Warrants have an exercise price of \$2.71 per share of Common Stock.

The foregoing provides only brief descriptions of the material terms of the form of the Pre-Funded Warrant, the form of the Common Warrant, the Registration Rights Agreement and the Securities Purchase Agreement and does not purport to be a complete description of the rights and obligations of the parties thereunder, and such descriptions are qualified in their entirety by reference to Exhibits [4.1](#), [4.2](#), [4.4](#), and [10.1](#) filed with the April 8-K and incorporated herein by reference, along with the Amendment to the Securities Purchase Agreement and Registration Rights Agreement filed herewith as Exhibits 10.2 and incorporated herein by reference.

Item 3.02. Unregistered Sales of Equity Securities.

The information provided in Item 1.01 of this Form 8-K is incorporated by reference into this Item 3.02.

Item 8.01. Other Events.

On December 15, 2020, the Company issued a press release announcing the Second Closing. A copy of the press release is attached as Exhibit 99.1 hereto and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
4.1	Form of Pre-Funded Warrant (incorporated by reference as Exhibit 4.1 to the Form 8-K filed on April 7, 2020).
4.2	Form of Common Warrant (incorporated by reference as Exhibit 4.2 to the Form 8-K filed on April 7, 2020).
4.3	Registration Rights Agreement, dated April 7, 2020, by and among Idera Pharmaceuticals, Inc. and Pillar Partners Foundation, L.P. (incorporated by reference as Exhibit 4.4 to the Form 8-K filed on April 7, 2020).
10.1	Securities Purchase Agreement, dated April 7, 2020, by and among Idera Pharmaceuticals, Inc. and Pillar Partners Foundation, L.P. (incorporated by reference as Exhibit 10.1 to the Form 8-K filed on April 7, 2020).
10.2	Amendment to the Securities Purchase Agreement and Registration Rights Agreement, dated December 11, 2020, by and among Idera Pharmaceuticals, Inc., Pillar Partners Foundation, L.P. and Pillar Pharmaceuticals 6, L.P.
99.1	Press Release of the Company, dated December 15, 2020.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

IDERA PHARMACEUTICALS, INC.

Dated: December 15, 2020

By: /s/ Bryant D. Lim

Bryant D. Lim

Senior V.P., General Counsel

IDERA PHARMACEUTICALS, INC.

**AMENDMENT TO THE SECURITIES PURCHASE AGREEMENT
AND
REGISTRATION RIGHTS AGREEMENT**

This Amendment to the Prior SPA and the Prior RRA (each as defined below) effective as of December 11, 2020, is made by and between Idera Pharmaceuticals, Inc., a Delaware corporation (the “Company”), Pillar Partners Foundation, L.P., a Cayman Islands limited partnership (“Pillar Foundation”) and Pillar Pharmaceuticals 6, L.P., a Cayman Islands limited partnership (“Pillar 6” and, together with Pillar Foundation, the “Purchasers”). Unless otherwise defined herein, capitalized terms shall have the meanings assigned to such terms in the Prior SPA (as defined below).

WHEREAS, the Company and Pillar Foundation are parties to that certain Securities Purchase Agreement, effective as of April 7, 2020 (the “Prior SPA”) and that certain Registration Rights Agreement, effective April 7, 2020 (the “Prior RRA” and, together with the Prior SPA, the “Prior Agreements”);

WHEREAS, pursuant to Section 3.02(b) of the Prior SPA, Pillar Foundation has delivered to the Company written notice that it desires to purchase the Second Closing Securities set forth in Section 2.01(b) of the Prior SPA;

WHEREAS, Pillar Foundation has requested that a certain portion of the Second Closing Securities be purchased by Pillar 6;

WHEREAS, the Company desires to sell, and Pillar Foundation and Pillar 6, desire to purchase the Securities in the Second Closing; and

WHEREAS, the Company and Pillar Foundation desire to have Pillar 6 join as a party to each of the Prior Agreements.

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and with the intent to be legally bound, the parties hereto hereby agree as follows:

1. Pillar 6 shall be considered a Purchaser for all purposes under the Prior SPA and an Investor (as defined in the Prior RRA) for all purposes under the Prior RRA, and such conforming changes as shall be required shall be made to the Prior Agreements to reflect the foregoing, as applicable
2. The allocation of the Securities among the Purchasers in the Second Closing pursuant to Section 2.01(b) of the Prior SPA shall be as follows:

	Shares	Pre-Funded Warrants	Common Warrants
Pillar Foundation	69,941	1,143,428	606,685
Pillar 6	--	1,533,883	766,941

3. This Amendment shall amend and is incorporated into and made part of the Prior Agreements. To the extent any term or provision of this Amendment may be deemed expressly inconsistent with any term or provision in the Prior Agreements, the terms and provisions of this Amendment shall control. Except as expressly amended by this Amendment, all of the terms, conditions and provisions of the Prior Agreements are hereby ratified and continue unchanged and remain in full force and effect.
4. This Amendment shall be governed by, and construed in accordance with, the laws of the State of Delaware, without regard to the conflicts of laws principles thereof.
5. This Amendment may be executed in two or more counterparts each of which shall be deemed to be an original, but all of which taken together shall constitute one and the same instrument. This Amendment may be executed and delivered by facsimile and upon such delivery the facsimile signature will be deemed to have the same effect as if the original signature had been delivered to the other party.

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IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the date and year first written above.

IDERA PHARMACEUTICALS, INC.

By: /s/ Vincent J. Milano
Name: Vincent J. Milano
Title: Chief Executive Officer

PILLAR PARTNERS FOUNDATION, L.P.

By: /s/ Abdul-Wahab Umari
Name: Abdul-Wahab Umari
Title: Director

PILLAR PHARMACEUTICALS 6, L.P.

By: /s/ Abdul-Wahab Umari
Name: Abdul-Wahab Umari
Title: Director

Signature Page to the Amendment to the SPA & RRA



Idera Pharmaceuticals Announces \$5.0 Million in Further Proceeds from Private Placement of up to \$20.7 Million

EXTON, PA, December 15, 2020 — Idera Pharmaceuticals, Inc. (Nasdaq: IDRA) today announced the closing of a second tranche under its April 7, 2020, securities purchase agreement (the “Purchase Agreement”), resulting in aggregate proceeds of up to \$20.7 million in common stock and warrant investment by funds affiliated with an institutional investor. Pursuant to the Purchase Agreement, under the second tranche Idera sold 2,747,252 shares of common stock (or common stock equivalents), together with accompanying warrants to purchase 1,373,626 shares of common stock, for aggregate gross proceeds of \$5.0 million. The placement is exempt from the registration requirements of the Securities Act of 1933, as amended.

“We believe this funding and other financial arrangements we have in place reflect optimism in the significant commercial opportunity for tilsotolimod, the most advanced TLR9 agonist therapy in development, to address the unmet medical need for patients living with anti-PD-1 refractory advanced melanoma and other difficult to treat tumor types,” stated Vincent Milano, Chief Executive Officer of Idera. “It also provides us the potential cash runway to help make tilsotolimod, if approved, available to those patients.”

The Company plans to use the \$10.0 million in cash proceeds from the first and second tranches of this private placement to fund the completion of the ongoing ILLUMINATE-301 clinical trial and potential NDA filing of its lead product, tilsotolimod, for the treatment of anti-PD-1 refractory metastatic melanoma, and for general corporate purposes. The Company plans to use the subsequent proceeds of up to \$10.7 million, if associated warrants are exercised, to fund the potential commercial launch of tilsotolimod, as well as the ongoing ILLUMINATE-206 trial exploring tilsotolimod in tumor types beyond melanoma and general corporate purposes.

The shares of common stock (or common stock equivalents) and warrants sold in the private placement have not been registered under the Securities Act of 1933, as amended, or under any state securities laws and, unless so registered, may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About Tilsotolimod (IMO-2125)

Tilsotolimod is an investigational, synthetic Toll-like receptor 9 agonist. Intratumoral injection of tilsotolimod has been shown to promote both innate (Type-I IFN, antigen presentation) and adaptive (T cells) immune activation. Tumors with an active immune response appear to respond better to CPIs than those that exclude or inhibit anti-tumor immune cells. Tilsotolimod in combination with CPIs may cause regression of locally injected and distant tumor lesions and increase the number of patients who benefit from immunotherapy.

Tilsotolimod has received both Fast Track designation and Orphan Drug designation from the FDA and is being evaluated in multiple tumor types and in combination with multiple checkpoint inhibitors. For more information on tilsotolimod trials, please visit www.ClinicalTrials.gov.

About Idera Pharmaceuticals

Harnessing the approach of the earliest researchers in immunotherapy and the company's vast experience in developing proprietary immunology platforms, Idera's development program is focused on priming the immune system to play a more powerful role in fighting cancer, ultimately increasing the number of people who can benefit from immunotherapy. Idera also continues to focus on the acquisition, development, and ultimate commercialization of drug candidates for both oncology and rare disease indications characterized by small, well-defined patient populations with serious unmet needs. To learn more about Idera, visit www.iderapharma.com.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements, other than statements of historical fact, included or incorporated in this press release, including statements regarding Tranche 2, the use of proceeds, the Company's strategy, future operations, collaborations, intellectual property, cash resources, financial position, future revenues, projected costs, prospects, clinical trials, plans, and objectives of management, are forward-looking statements. The words "believes," "anticipates," "estimates," "plans," "expects," "intends," "may," "could," "should," "potential," "likely," "projects," "continue," "will," and "would" and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. Idera cannot guarantee that it will achieve the plans, intentions or expectations disclosed in its forward-looking statements and you should not place undue reliance on the Company's forward-looking statements. There are several important factors that could cause Idera's actual results to differ materially from those indicated or implied by its forward-looking statements. Factors that may cause such a difference include: whether the Company's cash resources will be sufficient to fund the Company's continuing operations and the further development of the Company's programs for the period anticipated; whether interim results from a clinical trial will be predictive of the final results of the trial; whether results obtained in preclinical studies and clinical trials will be indicative of the results that will be generated in future clinical trials, including in clinical trials in different disease indications; whether products based on Idera's technology will advance into or through the clinical trial process when anticipated or at all or warrant submission for regulatory approval; whether such products will receive approval from the U.S. 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; and such other important factors as are set forth under the caption "Risk factors" in the Company's Annual Report filed on Form 10-K for the period ended December 31, 2019 and the Company's Quarterly Report filed on Form 10-Q for the period ended September 30, 2020. Although Idera may elect to do so at some point in the future, the Company does not assume any obligation to update any forward-looking statements and it disclaims any intention or obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

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