

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 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): **August 9, 2021**

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 Exchange 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 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 2.02. Results of Operations and Financial Condition.

On August 9, 2021, Idera Pharmaceuticals, Inc. (the “Company”) issued a press release announcing the Company’s financial results for the first quarter ended June 30, 2021. As set forth below, the Company is furnishing the press release as Exhibit 99.1 to this Current Report on Form 8-K.

The information in this Form 8-K, including the accompanying Exhibit 99.1, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 (the “Exchange Act”), or otherwise subject to the liability of such section, nor shall such information be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act, regardless of the general incorporation language of such filing, except as shall be expressly set forth by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

See the Exhibit Index below, which is incorporated by reference herein.

Exhibit No.	Financial Statements and Exhibits.
<u>99.1</u>	<u>Press Release by the Company, dated August 9, 2021, furnished in accordance with Item 2.02 of this Current Report on Form 8-K.</u>

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.

By: /s/ Bryant D. Lim
Bryant D. Lim
Senior V.P., General Counsel

Dated: August 9, 2021



Idera Pharmaceuticals Reports Second Quarter 2021 Financial Results and Provides Corporate Update

EXTON, PA, August 9, 2021 — Idera Pharmaceuticals, Inc. (“Idera” or the “Company”) (Nasdaq: IDRA) today reported its financial and operational results for the second quarter ended June 30, 2021.

“Our goal is to add new development or commercial-stage assets to Idera’s portfolio, and our team is very encouraged by the high quality and quantity of opportunities we have been presented with,” stated Vincent Milano, Idera’s Chief Executive Officer. “Several of these prospects continue to advance, and we remain optimistic in Idera’s future potential.”

Added Mr. Milano, “We also maintain our interest in the potential of tilsotolimod. Enrollment is complete and we continue to treat patients in the second stage of ILLUMINATE-206, our Phase 2 study in combination with BMS’s nivolumab and ipilimumab for patients with microsatellite-stable colorectal cancer. We also continue to support AbbVie in the form of study drug in their trial for patients with head and neck squamous cell carcinoma.”

Second Quarter Financial Results

Research and development expenses for the three months ended June 30, 2021 totaled \$3.9 million, compared to \$5.4 million for the same period in 2020. General and administrative expense for the three months ended June 30, 2021 totaled \$2.5 million compared to \$2.6 million for the same period in 2020. Restructuring costs for the three months ended June 30, 2021 totaled approximately \$1.2 million and relate to a reduction in force initiated in April 2021 to better align our workforce to our ongoing operational and business development activities. No such costs were incurred during the three months ended June 30, 2020. Additionally, during the three months ended June 30, 2020, we recorded \$0.9 million and \$15.3 million non-cash warrant revaluation loss and non-cash future tranche right revaluation loss, respectively, related to securities issued in connection with our December 2019 private placement transaction. No such non-cash losses were recognized in the three months ended June 30, 2021.

As a result of the factors above, net loss applicable to common stockholders for the three months ended June 30, 2021 was \$7.6 million or \$0.15 per basic and diluted share compared to a net loss applicable to common stockholders of \$24.2 million or \$0.72 per basic and diluted share for the same period in 2020. Excluding the non-cash loss of approximately \$16.3 million for the three months ended June 30, 2020 related to the securities issued in connection with the December 2019 private placement transaction, net loss applicable to common stockholders was \$8.0 million.

About Idera Pharmaceuticals

Idera is focused on the acquisition, development, and ultimate commercialization of drug candidates for rare disease indications characterized by small, well-defined patient populations with serious unmet needs. To learn more about Idera, visit 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 the Company's strategy, financial position, funding for continued operations, cash reserves, projected costs, prospects clinical trials and related endpoints, 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," "schedule," and "would" and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. These forward-looking statements are predictions based on the Company's current expectations and projections about future events and various assumptions. 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. These forward-looking statements involve known and unknown risks, uncertainties, and other factors, which may be beyond Idera's control, and which may cause the actual results, performance, or achievements of the Company to be materially different from future results, performance, or achievements expressed or implied by such forward-looking statements. There are a number of important factors that could cause Idera's actual results to differ materially from those indicated or implied by its forward-looking statements including, without limitation: 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; whether topline 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 the impact of public health crises, including the novel coronavirus (COVID-19) global pandemic. All forward-looking statements included in this release are made as of the date hereof and are expressly qualified in their entirety by this cautionary notice, including, without limitation, those risks and uncertainties described in the Company's Annual Report on Form 10-K for the year ended December 31, 2020, and otherwise in the Company's filings and reports filed with Securities and Exchange Commission. While 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, except as may be required by law.

Idera Pharmaceuticals, Inc.
Statements of Operations
(In thousands, except per share data)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
Operating expenses:				
Research and development	3,893	5,379	10,764	14,889
General and administrative	2,472	2,632	5,628	6,274
Restructuring costs	1,192	-	1,192	-
Total operating expenses	<u>7,557</u>	<u>8,011</u>	<u>17,584</u>	<u>21,163</u>
Loss from operations	(7,557)	(8,011)	(17,584)	(21,163)
Other income (expense)				
Warrant revaluation gain (loss)	-	(913)	6,983	188
Future tranche right revaluation gain (loss)	-	(15,349)	118,803	5,362
Other income (expense), net	(6)	47	(27)	204
Net gain (loss)	<u>\$ (7,563)</u>	<u>\$ (24,226)</u>	<u>\$ 108,175</u>	<u>\$ (15,409)</u>
Net gain (loss) per common share applicable to common stockholders				
— basic	<u>\$ (0.15)</u>	<u>\$ (0.72)</u>	<u>\$ 2.31</u>	<u>\$ (0.48)</u>
— diluted	<u>\$ (0.15)</u>	<u>\$ (0.72)</u>	<u>\$ (0.32)</u>	<u>\$ (0.52)</u>
Weighted-average number of common shares used in computing net loss per share applicable to common stockholders				
— basic	<u>49,909</u>	<u>33,583</u>	<u>45,575</u>	<u>31,941</u>
— diluted	<u>49,909</u>	<u>33,583</u>	<u>54,937</u>	<u>34,123</u>

Idera Pharmaceuticals, Inc.
Balance Sheet Data
(In thousands)

	June 30, 2021	December 31, 2020
Cash, cash equivalents, and short-term investments	\$ 40,590	\$ 37,728
Other assets	3,821	4,671
Total assets	<u>\$ 44,411</u>	<u>\$ 42,399</u>
Total liabilities	\$ 6,685	\$ 133,571
Total stockholders' deficit	37,726	(91,172)
Total liabilities and stockholders' deficit	<u>\$ 44,411</u>	<u>\$ 42,399</u>

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