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): April 15, 2004

HYBRIDON, INC.

(Exact name of Registrant as Specified in its Charter)

Delaware	001-31918	04-3072298
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

345 Vassar Street, Cambridge, Massachusetts	02139
(Address of Principal Executive Offices)	(Zip Code)

Registrant's telephone number, including area code: (617) 679-5500

Not Applicable

(Former Name or Former Address if Changed Since Last Report)

ITEM 5. OTHER EVENTS AND REQUIRED FD DISCLOSURE

On January 30, 2004, the Securities and Exchange Commission declared effective the Registration Statement on Form S-3 (File No. 333-111903) (the "Registration Statement") of Hybridon, Inc. (the "Company"). The Registration Statement permits the Company to issue, in one or more offerings, shares of common stock and warrants to purchase shares of common stock. The total number of shares of common stock that the Company may issue in such offerings or upon exercise of warrants issued in such offerings may not exceed 20,000,000.

On April 15, 2004, the Company entered into a Placement Agency Agreement (the "Placement Agency Agreement") with Thomas Weisel Partners LLC, Rodman & Renshaw and Merriman Curhan Ford & Co. (the "Placement Agents"). Pursuant to the Placement Agency Agreement, the Placement Agents have agreed to act as the Company's placement agents in connection with an offering of units, each unit consisting of 100 shares of the Company's common stock and warrants to purchase 18 shares of the Company's common stock at an exercise price of $1.14 per share (the "Offering"), under the Registration Statement.

In connection with the Placement Agency Agreement and the Offering, the Company is filing as exhibits to this Current Report on Form 8-K the following documents:

- as Exhibit 1.1, the Placement Agency Agreement, including as Exhibit B thereto the form of Purchase Agreement to be entered into by the Company and the investors;

- as Exhibit 4.1, the form of Warrant to be issued to investors in the Offering; and

- as Exhibits 5.1 and 23.1, the legal opinion of Hale and Dorr LLP relating to the shares of common stock and warrants to be issued and sold in the Offering.

This Current Report on Form 8-K does not constitute an offer to sell or the solicitation of an offer to buy any securities of the Company and these securities cannot be sold in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such state.

In addition, the Company is providing below, under the caption "Risk Factors," an updated description of the risks and uncertainties that could materially affect the Company's business, financial condition and results of operations.

RISK FACTORS

The following important factors could cause actual results to differ from those indicated by forward-looking statements made by us in this current report on Form 8-K and elsewhere from time to time.

RISKS RELATING TO OUR FINANCIAL RESULTS AND NEED FOR FINANCING

WE HAVE INCURRED SUBSTANTIAL LOSSES AND EXPECT TO CONTINUE TO INCUR LOSSES. WE WILL NOT BE SUCCESSFUL UNLESS WE REVERSE THIS TREND.

We have incurred losses in every year since our inception, except for 2002 when our recognition of revenues under a license and collaboration agreement resulted in us reporting net income for that year. As of December 31, 2003, we had incurred operating losses of approximately $283.9 million. We expect to continue to incur substantial operating losses in future periods. These losses, among other things, have had and will continue to have an adverse effect on our stockholders' equity, total assets and working capital.

We have received no revenues from the sale of drugs. To date, almost all of our revenues have been from collaborative and license agreements and the sale of manufactured synthetic DNA and reagent products by our Hybridon Specialty Products Division prior to our selling that division in September 2000. We have devoted substantially all of our efforts to research and development, including clinical trials, and we have not completed development of any drugs. Because of the numerous risks and uncertainties associated with developing drugs, we are unable to predict the extent of any future losses, whether or when any of our products will become commercially available, or when we will become profitable, if at all.

WE WILL NEED ADDITIONAL FINANCING, WHICH MAY BE DIFFICULT TO OBTAIN. OUR FAILURE TO OBTAIN NECESSARY FINANCING OR DOING SO ON UNATTRACTIVE TERMS COULD ADVERSELY AFFECT OUR DISCOVERY AND DEVELOPMENT PROGRAMS AND OTHER OPERATIONS.

We will require substantial funds to conduct research and development, including preclinical testing and clinical trials of our drugs. We will also require substantial funds to conduct regulatory activities and to establish commercial manufacturing, marketing and sales capabilities. We believe that, based on our current operating plan, our existing cash and cash equivalents and short term investments will be sufficient to fund our cash requirements through the end of December 2004, or, if the offering contemplated by the placement agency agreement attached to this current report on Form 8-K is consummated, to fund our cash requirements through mid-2005. We will need to raise additional funds to operate our business beyond such time.

Additional financing may not be available to us when we need it or may not be available to us on favorable terms. If we are unable to obtain adequate funding on a timely basis or at all, we may be required to significantly curtail one or more of our discovery or development programs. For example, we significantly curtailed expenditures on our research and development programs during 1999 and 2000 because we did not have sufficient funds available to

advance these programs at planned levels. We could be required to seek funds through arrangements with collaborators or others that may require us to relinquish rights to some of our technologies, drug candidates or drugs which we would otherwise pursue on our own.

If we raise additional funds by issuing equity securities, our then existing stockholders will experience dilution. In addition, the terms of the financing may adversely affect the holdings or the rights of existing stockholders.

OUR FORMER INDEPENDENT PUBLIC ACCOUNTANT, ARTHUR ANDERSEN LLP, HAS BEEN FOUND GUILTY OF A FEDERAL OBSTRUCTION OF JUSTICE CHARGE. ARTHUR ANDERSEN LLP HAS NOT CONSENTED TO THE INCLUSION OF ITS AUDIT REPORT WITH RESPECT TO OUR CONSOLIDATED FINANCIAL STATEMENTS IN OUR ANNUAL REPORT ON FORM 10-K FOR THE YEAR ENDED DECEMBER 31, 2003, AND YOU MAY BE UNABLE TO EXERCISE EFFECTIVE REMEDIES AGAINST ARTHUR ANDERSEN LLP IN ANY LEGAL ACTION.

Our former independent public accountant, Arthur Andersen LLP, provided us with auditing services for prior fiscal periods through December 31, 2001, including issuing an audit report with respect to our audited consolidated financial statements as of and for the year ended December 31, 2001, which report is included in our annual report on Form 10-K for the year ended December 31, 2003. On June 15, 2002, a jury in Houston, Texas

found Arthur Andersen LLP guilty of a federal obstruction of justice charge arising from the federal government's investigation of Enron Corp. On August 31, 2002, Arthur Andersen LLP ceased practicing before the Securities and Exchange Commission.

We were unable to obtain Arthur Andersen LLP's consent to include its report with respect to our audited consolidated financial statements as of and for the year ended December 31, 2001, in our annual report on Form 10-K for the year ended December 31, 2003. As a result, you may not have an effective remedy against Arthur Andersen LLP in connection with a material misstatement or omission with respect to those audited consolidated financial statements or any filing that we may make with the Securities and Exchange Commission. In addition, even if you were able to assert such a claim, as a result of its conviction and other lawsuits, Arthur Andersen LLP may fail or otherwise have insufficient assets to satisfy claims made by investors or by us that might arise under federal securities laws or otherwise relating to any alleged material misstatement or omission with respect to our audited consolidated financial statements.

RISKS RELATING TO OUR BUSINESS, STRATEGY AND INDUSTRY

WE ARE DEPENDING HEAVILY ON THE SUCCESS OF OUR LEAD PRODUCTS, HYB2055, OUR LEAD 2ND GENERATION IMO COMPOUND, AND GEM231, OUR LEAD 2ND GENERATION ANTISENSE COMPOUND, WHICH ARE IN CLINICAL DEVELOPMENT. IF WE ARE UNABLE TO COMMERCIALIZE EITHER OR BOTH OF THESE PRODUCTS, OR EXPERIENCE SIGNIFICANT DELAYS IN DOING SO, OUR BUSINESS WILL BE MATERIALLY HARMED.

We are investing a significant portion of our time and financial resources in the development of our two lead internal products, HYB2055, our lead 2nd generation IMO compound, and GEM 231, our lead 2nd generation antisense compound. We anticipate that in the near term our ability to generate product revenues will depend heavily on the successful development and commercialization of these products. The commercial success of these products will depend on several factors, including the following:

- successful completion of clinical trials;
- receipt of marketing approvals from the United States Food and Drug Administration, or FDA, and similar foreign regulatory authorities;
- establishing commercial manufacturing arrangements with third party manufacturers;
- launching commercial sales of the product, whether alone or in collaboration with others; and
- acceptance of the product in the medical community and with

third party payors.

Our efforts to commercialize these products are at an early stage, as we are currently conducting phase 1 and phase 1/2 clinical trials of these product candidates. If we are not successful in commercializing either or both of these products, or are significantly delayed in doing so, our business will be materially harmed.

IF OUR CLINICAL TRIALS ARE UNSUCCESSFUL, OR IF THEY ARE SIGNIFICANTLY DELAYED, WE MAY NOT BE ABLE TO DEVELOP AND COMMERCIALIZE OUR PRODUCTS.

We may not be able to successfully complete any clinical trial of a potential product within any specified time period. In some cases, we may not be able to complete the trial at all. Moreover, clinical trials may not show our potential products to be both safe and efficacious. Thus, the FDA and other regulatory authorities may not approve any of our potential products for any indication.

In order to obtain regulatory approvals for the commercial sale of our products, we will be required to complete extensive clinical trials in humans to demonstrate the safety and efficacy of our drug candidates. In 2003, we commenced phase 1 clinical trials of HYB2055, in oncology patients and in healthy volunteers, and we are currently conducting a phase 1/2 clinical trial of GEM231, for the treatment of solid tumor cancer. We may not be able to obtain authority from the FDA or other equivalent foreign regulatory agencies to complete these trials or commence and complete any other clinical trials.

The results from preclinical testing of a drug candidate that is under development may not be predictive of results that will be obtained in human clinical trials. In addition, the results of early human clinical trials may not be predictive of results that will be obtained in larger scale, advanced stage clinical trials. A failure of one or more of our clinical trials can occur at any stage of testing. We may experience numerous unforeseen events during, or as a result of, preclinical testing and the clinical trial process that could delay or prevent our ability to receive regulatory approval or commercialize our products, including:

- regulators or institutional review boards may not authorize us to commence a clinical trial or conduct a clinical trial at a prospective trial site;
- our preclinical tests or clinical trials may produce negative or inconclusive results, and we may decide, or regulators may require us, to conduct additional preclinical testing or clinical trials or we may abandon projects that we expect to be promising;
- we might have to suspend or terminate our clinical trials if the participating patients are being exposed to unacceptable health risks;
- regulators or institutional review boards may require that we hold, suspend or terminate clinical research for various reasons, including noncompliance with regulatory requirements;
- the cost of our clinical trials may be greater than we currently anticipate; and
- the effects of our products may not be the desired effects or may include undesirable side effects or the products may have other unexpected characteristics.

As an example, in 1997, after reviewing the results from the clinical trial of GEM91, our lead 1st generation antisense compound at the time, we determined not to continue the development of GEM91 and suspended clinical trials of this product candidate.

The rate of completion of clinical trials is dependent in part upon the rate of enrollment of patients. Patient accrual is a function of many factors, including:

- the size of the patient population,
- the proximity of patients to clinical sites,

- the eligibility criteria for the study,
- the nature of the study,
- the existence of competitive clinical trials, and
- the availability of alternative treatments.

Our product development costs will increase if we experience delays in our clinical trials. We do not know whether planned clinical trials will begin as planned, will need to be restructured or will be completed on schedule, if at all. Significant clinical trial delays also could allow our competitors to bring products to market before we do and impair our ability to commercialize our products.

WE FACE SUBSTANTIAL COMPETITION WHICH MAY RESULT IN OTHERS DISCOVERING, DEVELOPING OR COMMERCIALIZING DRUGS BEFORE OR MORE SUCCESSFULLY THAN US.

The biotechnology industry is highly competitive and characterized by rapid and significant technological change. We face, and will continue to face, intense competition from organizations such as pharmaceutical and biotechnology companies, as well as academic and research institutions and government agencies. Some of these organizations are pursuing products based on technologies similar to our technologies. Other of these organizations have developed and are marketing products, or are pursuing other technological approaches designed to produce products, that are competitive with our product candidates in the therapeutic effect these competitive products have

on diseases targeted by our product candidates. Our competitors may discover, develop or commercialize products or other novel technologies that are more effective, safer or less costly than any that we are developing. Our competitors may also obtain FDA or other regulatory approval for their products more rapidly than we may obtain approval for ours.

Many of our competitors are substantially larger than we are and have greater capital resources, research and development staffs and facilities than we have. In addition, many of our competitors are more experienced than we are in drug discovery, development and commercialization, obtaining regulatory approvals and drug manufacturing and marketing.

We anticipate that the competition with our products and technologies will be based on a number of factors including:

- product efficacy,
- safety,
- reliability,
- availability,
- price and
- patent position.

The timing of market introduction of our products and competitive products will also affect competition among products. We also expect the relative speed with which we can develop products, complete the clinical trials and approval processes and supply commercial quantities of the products to the market to be an important competitive factor. Our competitive position will also depend upon our ability to attract and retain qualified personnel, to obtain patent protection or otherwise develop proprietary products or processes and to secure sufficient capital resources for the period between technological conception and commercial sales.

BECAUSE THE PRODUCTS THAT WE MAY DEVELOP WILL BE BASED ON NEW TECHNOLOGIES AND THERAPEUTIC APPROACHES, THE MARKET MAY NOT BE RECEPTIVE TO THESE PRODUCTS UPON THEIR INTRODUCTION.

The commercial success of any of our products for which we may obtain

marketing approval from the FDA or other regulatory authorities will depend upon their acceptance by the medical community and third party payors as clinically useful, cost-effective and safe. Many of the products that we are developing are based upon technologies or therapeutic approaches that are relatively new and unproven. The FDA has not granted marketing approval to any products based on antisense technology or IMO-like technology and no such products are currently being marketed, except for one antisense product that is currently being marketed by another company for the treatment of cytomegalovirus retinitis, an infectious disease, in patients with AIDs. As a result, it may be more difficult for us to achieve market acceptance of our products. Our efforts to educate the medical community on these potentially unique approaches may require greater resources than would be typically required for products based on conventional technologies or therapeutic approaches. The safety, efficacy, convenience and cost-effectiveness of our products as compared to competitive products will also affect market acceptance.

COMPETITION FOR TECHNICAL AND MANAGEMENT PERSONNEL IS INTENSE IN OUR INDUSTRY AND WE MAY NOT BE ABLE TO SUSTAIN OUR OPERATIONS OR GROW IF WE ARE UNABLE TO ATTRACT AND RETAIN KEY PERSONNEL.

Our success is highly dependent on the retention of principal members of our technical and management staff, including Stephen Seiler and Sudhir Agrawal. Mr. Seiler, our Chief Executive Officer, has extensive experience in the pharmaceutical industry and as an investment banker and provides strategic leadership for us. The loss of Mr. Seiler's services would be detrimental to the execution of our strategic plan. Dr. Agrawal serves as our President and Chief Scientific Officer. Dr. Agrawal has made significant contributions to the field of nucleic acid chemistry and is named as an inventor on over 200 U.S. patents and patent applications. Dr. Agrawal provides the scientific leadership for our research and development activities and directly supervises our research staff. The loss of Dr. Agrawal's services would be detrimental to our ongoing scientific progress.

We are a party to employment agreements with each of Mr. Seiler and Dr. Agrawal, but each of these agreements may be terminated by us or the employee for any reason or no reason at any time upon notice to the other party. We do not carry key man life insurance for Mr. Seiler or Dr. Agrawal.

Furthermore, our future growth will require hiring a significant number of qualified technical and management personnel. Accordingly, recruiting and retaining such personnel in the future will be critical to our success. There is intense competition from other companies and research and academic institutions for qualified personnel in the areas of our activities. If we are not able to continue to attract and retain, on acceptable terms, the qualified personnel necessary for the continued development of our business, we may not be able to sustain our operations or grow.

REGULATORY RISKS

WE MAY NOT BE ABLE TO OBTAIN MARKETING APPROVAL FOR PRODUCTS RESULTING FROM OUR DEVELOPMENT EFFORTS.

All of the products that we are developing or may develop in the future will require additional research and development, extensive preclinical studies and clinical trials and regulatory approval prior to any commercial sales. This process is lengthy, often taking a number of years, is uncertain and is expensive. Since our inception, we have conducted clinical trials of a number of compounds. In 1997, we determined not to continue clinical development of GEM91, our lead product candidate at the time. Currently, we are conducting clinical trials of two compounds, GEM231 and HYB2055.

We may need to address a number of technological challenges in order to complete development of our products. Moreover, these products may not be effective in treating any disease or may prove to have undesirable or unintended side effects, toxicities or other characteristics that may preclude our obtaining regulatory approval or prevent or limit commercial use.

WE ARE SUBJECT TO COMPREHENSIVE REGULATORY REQUIREMENTS, WHICH ARE COSTLY AND TIME CONSUMING TO COMPLY WITH; IF WE FAIL TO COMPLY WITH THESE REQUIREMENTS, WE COULD BE SUBJECT TO ADVERSE CONSEQUENCES AND PENALTIES.

The testing, manufacturing, labeling, advertising, promotion, export and marketing of our products are subject to extensive regulation by governmental authorities in Europe, the United States, and elsewhere throughout

the world.

In general, submission of materials requesting permission to conduct clinical trials may not result in authorization by the FDA or any equivalent foreign regulatory agency to commence clinical trials. In addition, submission of an application for marketing approval to the relevant regulatory agency following completion of clinical trials may not result in the regulatory agency approving the application if applicable regulatory criteria are not satisfied, and may result in the regulatory agency requiring additional testing or information.

Any regulatory approval of a product may contain limitations on the indicated uses for which the product may be marketed or requirements for costly post-marketing testing and surveillance to monitor the safety or efficacy of the product. Any product for which we obtain marketing approval, along with the facilities at which the product is manufactured, any post-approval clinical data and any advertising and promotional activities for the product will be subject to continual review and periodic inspections by the FDA and other regulatory agencies.

Both before and after approval is obtained, violations of regulatory requirements may result in:

- the regulatory agency's delay in approving, or refusal to approve, an application for approval of a product;
- restrictions on such products or the manufacturing of such products;
- withdrawal of the products from the market;
- warning letters;
- voluntary or mandatory recall;
- fines;
- suspension or withdrawal of regulatory approvals;
- product seizure;
- refusal to permit the import or export of our products;
- injunctions or the imposition of civil penalties; and
- criminal penalties.

WE HAVE ONLY LIMITED EXPERIENCE IN REGULATORY AFFAIRS AND OUR PRODUCTS ARE BASED ON NEW TECHNOLOGIES; THESE FACTORS MAY AFFECT OUR ABILITY OR THE TIME WE REQUIRE TO OBTAIN NECESSARY REGULATORY APPROVALS.

We have only limited experience in filing the applications necessary to gain regulatory approvals. Moreover, the products that result from our research and development programs will likely be based on new technologies and new therapeutic approaches that have not been extensively tested in humans. The regulatory requirements governing these types of products may be more rigorous than for conventional drugs. As a result, we may experience a longer regulatory process in connection with obtaining regulatory approvals of any product that we develop.

RISKS RELATING TO COLLABORATORS

WE NEED TO ESTABLISH COLLABORATIVE RELATIONSHIPS IN ORDER TO SUCCEED.

An important element of our business strategy includes entering into collaborative relationships for the development and commercialization of products based on our discoveries. We face significant competition in seeking appropriate collaborators. Moreover, these arrangements are complex to negotiate and time-consuming to document. We may not be successful in our efforts to establish collaborative relationships or other alternative arrangements.

The success of collaboration arrangements will depend heavily on the efforts and activities of our collaborators. Our collaborators will have

significant discretion in determining the efforts and resources that they will apply to these collaborations. The risks that we face in connection with these collaborations include the following:

- disputes may arise in the future with respect to the ownership of rights to technology developed with collaborators;
- disagreements with collaborators could delay or terminate the research, development or commercialization of products, or result in litigation or arbitration;
- we may have difficulty enforcing the contracts if one of our collaborators fails to perform;
- our collaborators may terminate their collaborations with us, which could make it difficult for us to attract new collaborators or adversely affect the perception of us in the business or financial communities;
- collaborators have considerable discretion in electing whether to pursue the development of any additional drugs and may pursue technologies or products either on their own or in collaboration with our competitors that are similar to or competitive with our technologies or products that are the subject of the collaboration with us; and
- our collaborators may change the focus of their development and commercialization efforts. Pharmaceutical and biotechnology companies historically have re-evaluated their priorities following mergers and consolidations, which have been common in recent years in these industries. The ability of our products to reach their potential could be limited if our collaborators decrease or fail to increase spending relating to such products.

Given these risks, it is possible that any collaborative arrangements into which we enter may not be successful. Previous collaborative arrangements to which we were a party with F. Hoffmann-La Roche and G.D. Searle & Co. both were terminated prior to the development of any product. The failure of any of our collaborative relationships could delay our drug development or impair commercialization of our products.

RISKS RELATING TO INTELLECTUAL PROPERTY

IF WE ARE UNABLE TO OBTAIN PATENT PROTECTION FOR OUR DISCOVERIES, THE VALUE OF OUR TECHNOLOGY AND PRODUCTS WILL BE ADVERSELY AFFECTED.

Our patent positions, and those of other drug discovery companies, are generally uncertain and involve complex legal, scientific and factual questions.

Our ability to develop and commercialize drugs depends in significant part on our ability to:

- obtain patents;
- obtain licenses to the proprietary rights of others on commercially reasonable terms;
- operate without infringing upon the proprietary rights of others;
- prevent others from infringing on our proprietary rights; and
- protect trade secrets.

We do not know whether any of our patent applications or those patent applications which we license will result in the issuance of any patents. Our issued patents and those that may issue in the future, or those licensed to us, may be challenged, invalidated or circumvented, and the rights granted thereunder may not provide us proprietary protection or competitive advantages against competitors with similar technology. Furthermore, our competitors may independently develop similar technologies or duplicate any technology developed by us. Because of the extensive time required for development, testing and

regulatory review of a potential product, it is possible that, before any of our products can be commercialized, any related patent may expire or remain in force for only a short period following commercialization, thus reducing any advantage of the patent.

Because patent applications in the United States and many foreign jurisdictions are typically not published until 18 months after filing, or in some cases not at all, and because publications of discoveries in the scientific literature often lag behind actual discoveries, neither we nor our licensors can be certain that we or they were the first to make the inventions claimed in issued patents or pending patent applications, or that we or they were the first to file for protection of the inventions set forth in these patent applications.

THIRD PARTIES MAY OWN OR CONTROL PATENTS OR PATENT APPLICATIONS AND REQUIRE US TO SEEK LICENSES, WHICH COULD INCREASE OUR DEVELOPMENT AND COMMERCIALIZATION COSTS, OR PREVENT US FROM DEVELOPING OR MARKETING PRODUCTS.

We may not have rights under some patents or patent applications related to our products. Third parties may own or control these patents and patent applications in the United States and abroad. Therefore, in some cases, to develop, manufacture, sell or import some of our products, we or our collaborators may choose to seek, or be required to seek, licenses under third party patents issued in the United States and abroad or under patents that might issue from United States and foreign patent applications. In such event, we would be required to pay license fees or royalties or both to the licensor. If licenses are not available to us on acceptable terms, we or our collaborators may not be able to develop, manufacture, sell or import these products.

WE MAY LOSE OUR RIGHTS TO PATENTS, PATENT APPLICATIONS OR TECHNOLOGIES OF THIRD PARTIES IF OUR LICENSES FROM THESE THIRD PARTIES ARE TERMINATED. IN SUCH EVENT, WE MIGHT NOT BE ABLE TO DEVELOP OR COMMERCIALIZE PRODUCTS COVERED BY THE LICENSES.

We are party to 12 royalty-bearing license agreements under which we have acquired rights to patents, patent applications and technology of third parties. Under these licenses we are obligated to pay royalties on net

sales by us of products or processes covered by a valid claim of a patent or patent application licensed to us. We also are required in some cases to pay a specified percentage of any sublicense income that we may receive. These licenses impose various commercialization, sublicensing, insurance and other obligations on us. Our failure to comply with these requirements could result in termination of the licenses. These licenses generally will otherwise remain in effect until the expiration of all valid claims of the patents covered by such licenses or upon earlier termination by the parties. The issued patents covered by these licenses expire at various dates ranging from 2006 to 2021. If one or more of these licenses is terminated, we may be delayed in our efforts, or be unable, to develop and market the products that are covered by the applicable license or licenses.

WE MAY BECOME INVOLVED IN EXPENSIVE PATENT LITIGATION OR OTHER PROCEEDINGS, WHICH COULD RESULT IN OUR INCURRING SUBSTANTIAL COSTS AND EXPENSES OR SUBSTANTIAL LIABILITY FOR DAMAGES OR REQUIRE US TO STOP OUR DEVELOPMENT AND COMMERCIALIZATION EFFORTS.

There has been substantial litigation and other proceedings regarding patent and other intellectual property rights in the biotechnology industry. We may become a party to various types of patent litigation or other proceedings regarding intellectual property rights from time to time even under circumstances where we are not practicing and do not intend to practice any of the intellectual property involved in the proceedings. For instance, in 2002, we became involved in an interference declared by the United States Patent and Trademark Office involving a patent application exclusively licensed by us from University of Massachusetts Medical Center, or UMMC, and three patents issued to the National Institutes of Health. In addition, in 2003, we became involved in an interference declared by the United States Patent and Trademark Office involving another patent exclusively licensed to us from UMMC and a patent application assigned jointly to the University of Montreal and The Massachusetts Institute of Technology.

The cost to us of any patent litigation or other proceeding, including the interferences referred to above, even if resolved in our favor, could be

substantial. Some of our competitors may be able to sustain the cost of such litigation or proceedings more effectively than we can because of their substantially greater financial resources. If any patent litigation or other proceeding is resolved against us, we or our collaborators may be enjoined from developing, manufacturing, selling or importing our drugs without a license from the other party and we may be held liable for significant damages. We may not be able to obtain any required license on commercially acceptable terms or at all.

Uncertainties resulting from the initiation and continuation of patent litigation or other proceedings could have a material adverse effect on our ability to compete in the marketplace. Patent litigation and other proceedings may also absorb significant management time.

RISKS RELATING TO PRODUCT MANUFACTURING, MARKETING AND SALES AND RELIANCE ON THIRD PARTIES

BECAUSE WE HAVE LIMITED MANUFACTURING EXPERIENCE, WE ARE DEPENDENT ON THIRD-PARTY MANUFACTURERS TO MANUFACTURE PRODUCTS FOR US. IF WE CANNOT RELY ON THIRD-PARTY MANUFACTURERS, WE WILL BE REQUIRED TO INCUR SIGNIFICANT COSTS AND DEVOTE SIGNIFICANT EFFORTS TO ESTABLISH OUR OWN MANUFACTURING FACILITIES AND CAPABILITIES.

We have limited manufacturing experience and no commercial scale manufacturing capabilities. In order to continue to develop our products, apply for regulatory approvals and ultimately commercialize products, we need to develop, contract for or otherwise arrange for the necessary manufacturing capabilities.

We currently rely upon third parties to produce material for preclinical and clinical testing purposes and expect to continue to do so in the future. We also expect to rely upon third parties to produce materials that may be required for the commercial production of our products.

There are a limited number of manufacturers that operate under the FDA's current good manufacturing practices regulations capable of manufacturing our products. As a result, we may have difficulty finding manufacturers for our products with adequate capacity for our needs. If we are unable to arrange for third party manufacturing of our products on a timely basis, or to do so on commercially reasonable terms, we may not be able to complete development of our products or market them.

Reliance on third party manufacturers entails risks to which we would not be subject if we manufactured products ourselves, including:

- reliance on the third party for regulatory compliance and quality assurance,
- the possibility of breach of the manufacturing agreement by the third party because of factors beyond our control,
- the possibility of termination or nonrenewal of the agreement by the third party, based on its own business priorities, at a time that is costly or inconvenient for us,
- the potential that third party manufacturers will develop know-how owned by such third party in connection with the production of our products that is necessary for the manufacture of our products, and
- reliance upon third party manufacturers to assist us in preventing inadvertent disclosure or theft of our proprietary knowledge.

Between September 2000 and March 2004, we purchased oligonucleotides for preclinical and clinical testing from Avecia Biotechnology. In March 2004, our manufacturing agreement with Avecia expired. We are seeking to renew our manufacturing agreement with Avecia. If we are unable to renew this agreement on satisfactory terms or on a timely basis, we may need to seek a new contract manufacturer. If we are unable to enter into a new manufacturing arrangement with Avecia or a new contract manufacturer on a timely basis or at all, our ability to supply the product needed for our clinical trials could be materially impaired.

WE HAVE NO EXPERIENCE SELLING, MARKETING OR DISTRIBUTING PRODUCTS AND NO

INTERNAL CAPABILITY TO DO SO.

If we receive regulatory approval to commence commercial sales of any of our products, we will face competition with respect to commercial sales, marketing and distribution. These are areas in which we have no experience. To market any of our products directly, we would need to develop a marketing and sales force with technical expertise and with supporting distribution capability. In particular, we would need to recruit a large number of experienced marketing and sales personnel. Alternatively, we could engage a pharmaceutical or other healthcare company with an existing distribution system and direct sales force to assist us. However, to the extent we entered into such arrangements, we would be dependent on the efforts of third parties. If we are unable to establish sales and distribution capabilities, whether internally or in reliance on third parties, our business would suffer materially.

IF THIRD PARTIES ON WHOM WE RELY FOR CLINICAL TRIALS DO NOT PERFORM AS CONTRACTUALLY REQUIRED OR AS WE EXPECT, WE MAY NOT BE ABLE TO OBTAIN REGULATORY APPROVAL FOR OR COMMERCIALIZE OUR PRODUCTS, AND OUR BUSINESS MAY SUFFER.

We do not have the ability to independently conduct the clinical trials required to obtain regulatory approval for our products. We depend on independent clinical investigators, contract research organizations and other third party service providers in the conduct of the clinical trials of our products and expect to continue to do so. We rely heavily on these parties for successful execution of our clinical trials, but do not control many aspects of their activities. We are responsible for ensuring that each of our clinical trials is conducted in accordance with the general investigational plan and protocols for the trial. Moreover, the FDA requires us to comply with standards, commonly referred to as good clinical practices, for conducting, recording and reporting clinical trials to assure that data and reported results are credible and accurate and that the rights, integrity and confidentiality of trial participants are protected. Our reliance on third parties that we do not control does not relieve us of these responsibilities and requirements. Third parties may not complete activities on schedule or may not conduct our clinical trials in accordance with regulatory requirements or our stated protocols. The failure of these third parties to carry out their obligations could delay or prevent the development, approval and commercialization of our products. If we seek to conduct any of these activities ourselves in the future, we will need to recruit appropriately trained personnel and add to our infrastructure.

IF WE ARE UNABLE TO OBTAIN ADEQUATE REIMBURSEMENT FROM THIRD PARTY PAYORS FOR ANY PRODUCTS THAT WE MAY DEVELOP OR ACCEPTABLE PRICES FOR THOSE PRODUCTS, OUR REVENUES AND PROSPECTS FOR PROFITABILITY WILL SUFFER.

Most patients will rely on Medicare and Medicaid, private health insurers and other third party payors to pay for their medical needs, including any drugs we may market. If third party payors do not provide adequate coverage or reimbursement for any products that we may develop, our revenues and prospects for profitability will suffer. The Congress recently enacted a limited prescription drug benefit for Medicare recipients in the Medicare Prescription Drug and Modernization Act of 2003. While the program established by this statute may increase demand for our products, if we participate in this program, our prices will be negotiated with drug procurement organizations for Medicare beneficiaries and are likely to be lower than we might otherwise obtain. Non-Medicare third party drug procurement organizations may also base the price they are willing to pay on the rate paid by drug procurement organizations for Medicare beneficiaries.

A primary trend in the United States healthcare industry is toward cost containment. In addition, in some foreign countries, particularly the countries of the European Union, the pricing of prescription pharmaceuticals is subject to governmental control. In these countries, pricing negotiations with governmental authorities can take six to 12 months or longer after the receipt of regulatory marketing approval for a product. To obtain reimbursement or pricing approval in some countries, we may be required to conduct a clinical trial that compares the cost effectiveness of our product candidates or products to other available therapies. The conduct of such a clinical trial could be expensive and result in delays in commercialization of our products.

Third party payors are challenging the prices charged for medical products and services, and many third party payors limit reimbursement for newly-approved healthcare products. In particular, third party payors may limit the indications for which they will reimburse patients who use any products that we may develop. Cost control initiatives could decrease the price we might

establish for products that we may develop, which would result in lower product revenues to us.

WE FACE A RISK OF PRODUCT LIABILITY CLAIMS AND MAY NOT BE ABLE TO OBTAIN INSURANCE.

Our business exposes us to the risk of product liability claims that is inherent in the manufacturing, testing and marketing of human therapeutic drugs. Although we have product liability and clinical trial liability insurance that we believe is adequate, this insurance is subject to deductibles and coverage limitations. We may not be able to obtain or maintain adequate protection against potential liabilities. If we are unable to obtain insurance at acceptable cost or otherwise protect against potential product liability claims, we will be exposed to significant liabilities, which may materially and adversely affect our business and financial position. These liabilities could prevent or interfere with our commercialization efforts.

RISKS RELATING TO AN INVESTMENT IN OUR COMMON STOCK

OUR CORPORATE GOVERNANCE STRUCTURE, INCLUDING PROVISIONS IN OUR CERTIFICATE OF INCORPORATION AND BY-LAWS, OUR STOCKHOLDER RIGHTS PLAN AND DELAWARE LAW, MAY PREVENT A CHANGE IN CONTROL OR MANAGEMENT THAT STOCKHOLDERS MAY CONSIDER DESIRABLE.

Section 203 of the Delaware General Corporation Law and our certificate of incorporation, by-laws and stockholder rights plan contain provisions that might enable our management to resist a takeover of our company or discourage a third party from attempting to take over our company. These provisions include:

- a classified board of directors,
- limitations on the removal of directors,
- limitations on stockholder proposals at meetings of stockholders,
- the inability of stockholders to act by written consent or to call special meetings, and
- the ability of our board of directors to designate the terms of and issue new series of preferred stock without stockholder approval.

These provisions could have the effect of delaying, deferring, or preventing a change in control of us or a change in our management that stockholders may consider favorable or beneficial. These provisions could also discourage proxy contests and make it more difficult for you and other stockholders to elect directors and take other corporate actions. These provisions could also limit the price that investors might be willing to pay in the future for shares of our common stock.

OUR STOCK PRICE HAS BEEN AND MAY IN THE FUTURE BE EXTREMELY VOLATILE. IN ADDITION, BECAUSE AN ACTIVE TRADING MARKET FOR OUR COMMON STOCK HAS NOT DEVELOPED, OUR INVESTORS' ABILITY TO TRADE OUR COMMON STOCK MAY BE LIMITED. AS A RESULT, INVESTORS MAY LOSE ALL OR A SIGNIFICANT PORTION OF THEIR INVESTMENT.

Our stock price has been volatile. During the period from January 1, 2002 to April 1, 2004, the closing sale price of our common stock ranged from a high of $1.85 per share to a low of $0.60 per share. The stock market has also experienced significant price and volume fluctuations, and the market prices of biotechnology companies in particular have been highly volatile, often for reasons that have been unrelated to the operating performance of particular companies. The market price for our common stock may be influenced by many factors, including:

- results of clinical trials of our product candidates or those of our competitors;
- the regulatory status of our product candidates;
- failure of any of our product candidates, if approved, to achieve commercial success;
- the success of competitive products or technologies;

- regulatory developments in the United States and foreign countries;
- developments or disputes concerning patents or other proprietary rights;
- the departure of key personnel;
- variations in our financial results or those of companies that are perceived to be similar to us;
- changes in the structure of healthcare payment systems;
- market conditions in the pharmaceutical and biotechnology sectors and issuance of new or changed securities analysts' reports or recommendations; and
- general economic, industry and market conditions.

In addition, our common stock has historically been traded at low volume levels and may continue to trade at low volume levels. As a result, any large purchase or sale of our common stock could have a significant impact on the price of our common stock and it may be difficult for investors to sell our common stock in the market without depressing the market price for the common stock or at all.

As a result of the foregoing, investors may not be able to resell their shares at or above the price they paid for such shares. Investors in our common stock must be willing to bear the risk of fluctuations in the price of our common stock and the risk that the value of their investment in our stock could decline.

ITEM 7: FINANCIAL STATEMENTS, PRO FORMA FINANCIAL INFORMATION AND EXHIBITS

1.1	Placement Agency Agreement, dated April 15, 2004, by and among the Company, Thomas Weisel Partners LLC, Rodman & Renshaw and Merriman Curham Ford & Co., including as Exhibit B thereto the form of Purchase Agreement to be entered into by the Company and the investors.
4.1	Form of Warrant.
5.1	Opinion of Hale and Dorr LLP.
23.1	Consent of Hale and Dorr LLP (included in Exhibit 5.1).

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.

Date: April 15, 2004

HYBRIDON, INC.

/s/ Robert G. Andersen

Robert G. Andersen
Chief Financial Officer and
Vice President of Operations

EXHIBIT INDEX

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Exhibit 1.1

HYBRIDON, INC.

PLACEMENT AGENCY AGREEMENT

April 15, 2004

PLACEMENT AGENCY AGREEMENT

April 15, 2004

Thomas Weisel Partners LLC
One Montgomery Street, Suite 3700
San Francisco, CA 94104

Rodman & Renshaw
330 Madison Avenue
New York, NY 10017

Merriman Curham Ford & Co.
601 Montgomery Street, Suite 1800
San Francisco, CA 94111

Ladies and Gentlemen:

Hybridon, Inc., a Delaware corporation (the "Company"), proposes to issue and sell to certain investors (collectively, the "Investors") a minimum of 160,000 Units consisting of an aggregate of 16,000,000 shares of Common Stock, $.001 par value per share (the "Common Stock"), and warrants to purchase an aggregate of 2,880,000 shares of Common Stock (the "Minimum Units") and a maximum of 169,000 Units consisting of an aggregate of 16,900,000 shares of Common Stock and warrants to purchase an aggregate of 3,042,000 shares of Common Stock (the "Maximum Units"). The shares of Common Stock to be issued as part of the Units are hereinafter referred to as the "Shares", the warrants to be issued as part of the Units are hereinafter referred to as the "Warrants" and Units referred to herein are hereinafter referred to as the "Units". The terms and conditions of the Warrants are set forth in the form of the Warrants attached hereto as Exhibit A, including the exercise price thereof. The Company desires to engage Thomas Weisel Partners LLC ("TWP") as its exclusive lead placement agent and Rodman & Renshaw and Merriman Curham Ford & Co. as its exclusive co-placement agents (together with TWC, each a "Placement Agent" and together, the "Placement Agents") in connection with such issuance and sale. The Shares, the Warrants and the shares of Common Stock issuable upon exercise of the Warrants (the "Warrant Shares") are described in the Prospectus that is referred to below.

The Company has prepared and filed, in accordance with the provisions of the Securities Act of 1933, as amended, and the rules and regulations thereunder (collectively, the "Act"), with the Securities and Exchange Commission (the "Commission") a registration statement under the Act on Form S-3 (File No. 333-111903) dated January 14, 2004. Such registration statement has been declared by the Commission to be effective under the Act. The Company will file with the Commission pursuant to Rule 424(b) under the Act a final prospectus supplement to the Basic Prospectus (as defined below), describing the Shares, the Warrants and the Warrant Shares, and the offering thereof, in such form as has been provided to the Placement Agents.

The term "Registration Statement" as used in this Agreement means the registration statement identified above, at the time it became effective and as supplemented or amended prior to the execution of this Agreement, including (i) all financial schedules and exhibits thereto and (ii) all documents incorporated by reference or deemed to be incorporated by reference therein prior to the execution of this Agreement. The term "Basic Prospectus" as used in this Agreement means the basic prospectus that was included as part of the Registration Statement at the time it was declared effective. The term "Prospectus Supplement" as used in this Agreement means any final prospectus supplement specifically relating to the Shares, the Warrants and the Warrant Shares, in the form filed with, or transmitted for filing to, the Commission pursuant to Rule 424 under the Act. The term "Prospectus" as used in this Agreement means the Basic Prospectus together with the Prospectus Supplement except that if such Basic Prospectus is amended or supplemented on or prior to the date on which the Prospectus Supplement was first filed pursuant to Rule 424, the term "Prospectus" shall refer to the Basic Prospectus as so amended or

supplemented and as supplemented by the Prospectus Supplement. Any reference herein to the registration statement, the Registration Statement, the Basic Prospectus, any Prospectus Supplement or the Prospectus shall be deemed to refer to and include (i) the documents incorporated by reference therein pursuant to Form S-3 that are filed prior to the execution of this Agreement (the "Incorporated Documents") and (ii) the copy of the Registration Statement, the Basic Prospectus, the Prospectus Supplement, the Prospectus or the Incorporated Documents filed with the Commission pursuant to its Electronic Data Gathering, Analysis and Retrieval system ("EDGAR"). Any reference herein to the terms "amend," "amendment" or "supplement" with respect to the Registration Statement, the Prospectus Supplement or the Prospectus shall be deemed to refer to and include the filing of any document under the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder (collectively, the "Exchange Act") after the effective date of the Registration Statement, or the date of the Prospectus, as the case may be, deemed to be incorporated therein by reference. As used herein, "business day" shall mean a day on which the New York Stock Exchange (the "NYSE") is open for trading.

The Company hereby confirms its agreement with each Placement Agent as follows:

1. Agreement to Act as Placement Agent. Upon the basis of the representations and warranties of the Company and subject to the terms and conditions set forth in this Agreement, the Company engages each Placement Agent to act, and each Placement Agent agrees to act, together with each other Placement Agent, as the Company's exclusive placement agent, on a best efforts basis, in connection with the offer and sale by the Company of Shares and Warrants to the Investors. As compensation for services rendered, at the time of purchase (as defined below) the Company shall pay to the Placement Agents, by Federal Funds wire transfer to an account or accounts designated by the Placement Agents, an aggregate amount equal to 7.0% of the gross proceeds received by the Company in respect of the sale of the Units (the "Fee"), with 40% of the Fee payable to TWP, 40% of the Fee payable to Rodman & Renshaw and 20% of the Fee payable to Merriman, Curham Ford & Co. The purchase price for a Unit consisting of one hundred (100) Shares and Warrants to purchase 18 shares of Common Stock is $70.00.

This Agreement shall not give rise to any commitment by the Placement Agents or any of their affiliates to underwrite or purchase any of the Units or otherwise provide any financing, and the Placement Agents shall have no authority to bind the Company in respect of the sale of any Units. The sale of the Units shall be made pursuant to purchase agreements in substantially the form included as Exhibit B hereto (the "Purchase Agreements").

2. Payment and Delivery. Subject to the terms and conditions hereof, payment of the purchase price for, and delivery of the Shares and the Warrants shall be made at the office of Hale and Dorr, LLP, 60 State Street, Boston, MA 02109 (or at such other place as shall be agreed upon by the Placement Agents and the Company), at 10:00 A.M., New York City time, on April 20, 2004 (unless another time shall be agreed to by the Placement Agents and the Company). Subject to the terms and conditions hereof, payment of the purchase price for the Units shall be made to the Company by Federal Funds wire transfer, against delivery of (i) the Shares (through the facilities of The Depository Trust Company ("DTC")) and (ii) executed Warrants, to such persons, and the Shares and the Warrants shall be registered in such name or names and shall be in such denominations, as the Placement Agents may request at least one business day before the time of purchase (as defined below). Payment of the purchase price for the Units shall be made at the time of purchase by the purchasers thereof directly to the Company. The time at which such payment and delivery are to be made is hereinafter sometimes called "the time of purchase." With respect to Warrant Shares, "the time of purchase" shall mean the time at which payment of the exercise price of a Warrant is made against delivery of the underlying Warrant Shares. Electronic transfer of the Shares shall be made at the time of purchase in such names and in such denominations as is set forth in the Purchase Agreements.

Deliveries of the documents described in Section 6 hereof with respect to the purchase of the Units shall be made at the offices of Hale and Dorr, LLP, 60 State Street, Boston, MA 02109, at 9:00 A.M., New York City time, on the date of the closing of the purchase of the Shares and the Warrants.

3. Representations and Warranties of the Company. The Company represents and warrants to and agrees with each Placement Agent that:

(a) the Registration Statement has been declared effective under the Act; no stop order of the Commission preventing or suspending the use of the Basic Prospectus, the Prospectus Supplement or the Prospectus or the effectiveness of the Registration Statement has been issued and no proceedings for such purpose have been instituted and are pending or, to the Company's knowledge, are threatened by the Commission; at the time the Registration Statement was declared effective, the Company was eligible to use Form S-3 in connection with the offering contemplated by the Registration Statement; and such Registration Statement at the date of this Agreement meets, and the offering of the Shares, the Warrants and the Warrant Shares complies with, the requirements of Rule 415 under the Act. The Registration Statement complied when it became effective, complies and will comply, at the time of purchase, and the Basic Prospectus and the Prospectus Supplement conformed as of its date, conform and will conform at the time of purchase in all material respects with the requirements of the Act (including said Rule 415); any statutes,

regulations, contracts or other documents that are required to be described in the Registration Statement or the Prospectus or to be filed as exhibits to the Registration Statement have been and will be so described or filed; the conditions to the use of Form S-3 have been satisfied, to the extent required, in connection with the offering of the Units; and the Registration Statement did not at the time of effectiveness, does not and will not at the time of purchase contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading, and the Basic Prospectus and the Prospectus Supplement did not as of its date, does not and will not at the time of purchase contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; provided, however, that the Company makes no warranty or representation with respect to any statement contained in the Registration Statement or the Prospectus in reliance upon and in conformity with information concerning a Placement Agent and furnished in writing by or on behalf of such Placement Agent to the Company expressly for use in the Registration Statement or the Prospectus, including without limitation the information referenced in Section 9 of this Agreement; the documents incorporated by reference in the Basic Prospectus, the Prospectus Supplement, the Registration Statement and the Prospectus, at the time such documents were filed with the Commission, complied in all material respects with the requirements of the Exchange Act and did not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; and the Company has not distributed and will not distribute any offering material in connection with the offering or sale of the Units other than the Registration Statement and the Prospectus;

(b) as of the date of this Agreement, the Company has an authorized and outstanding capitalization as set forth in the Registration Statement and the Prospectus and, as of the time of purchase, the Company shall have an authorized and outstanding capitalization as set forth in the Registration Statement and the Prospectus (subject, in each case, to the issuance of shares of Common Stock upon exercise of stock options and warrants disclosed as outstanding in the Registration Statement and the Prospectus and grant of options under existing stock option plans described in the Registration Statement and the Prospectus); all of the issued and outstanding shares of capital stock, including the Common Stock, of the Company have been duly authorized and validly issued and are fully paid and non-assessable, have been issued in compliance in all material respects with all federal and state securities laws and were not issued by the Company in violation of any preemptive right, right of first refusal or similar right to which the Company was then subject;

(c) the Company has been duly incorporated and is validly existing as a corporation in good standing under the laws of the State of Delaware, with full corporate power and authority to own, lease and operate its properties and conduct its business as described in the Registration Statement and the Prospectus, to execute and deliver this Agreement and to issue, sell and deliver the Shares and the Warrants as contemplated herein;

(d) the Company is duly qualified to do business as a foreign corporation and is in good standing in each jurisdiction where the ownership or leasing of its properties or the conduct of

its business requires such qualification, except where the failure to be so qualified and in good standing would not, individually or in the aggregate, have a material adverse effect on the business, properties, financial condition, results of operation or prospects of the Company taken as a whole (a "Material Adverse Effect");

(e) the Company has no subsidiaries (as defined in the Act); the Company does not own, directly or indirectly, any shares of stock or any other equity or long-term debt securities of any corporation or have any equity interest in any firm, partnership, joint venture, association or other entity; and complete and correct copies of the certificate of incorporation and the bylaws of the Company and all amendments thereto have been delivered to the Placement Agents, and no changes therein will be made subsequent to the date hereof and prior to the time of purchase;

(f) the Shares and the Warrants have been duly and validly authorized and, when issued and delivered against payment therefor as provided herein, will be duly and validly issued, fully paid and non-assessable; the Warrant Shares have been duly and validly authorized and, when issued and delivered against payment of the exercise price as provided in the Warrants, will be duly and validly issued and fully paid; and the issuance by the Company of the Shares, the Warrants and the Warrant Shares will not be subject to any statutory or contractual preemptive rights, rights of first refusal or similar rights to which the Company is then subject;

(g) the capital stock of the Company, including the Shares, the Warrants and the Warrant Shares, conforms in all material respects to the description thereof contained in the Registration Statement and the Prospectus, and the certificates for the Shares are in due and proper form;

(h) this Agreement has been duly authorized, executed and delivered by the Company;

(i) the Company is not in breach or violation of or in default under (nor has any event occurred which with notice, lapse of time or both would result in any breach or violation of, constitute a default under or create or accelerate the right of the holder of any indebtedness (or a person acting on such holder's behalf) to require the repurchase, redemption or repayment by the Company of all or a part of such indebtedness under) the Company's certificate of incorporation or bylaws, or any indenture, mortgage, deed of trust, bank loan or credit agreement or other evidence of indebtedness, or any license, lease, contract or other agreement or instrument to which the Company is a party or by which the Company or any of its properties may be bound, except for any breach, violation, default, creation or acceleration that would not have a Material Adverse Effect, and the execution, delivery and performance of this Agreement, the issuance and sale of the Shares and the consummation of the transactions contemplated hereby will not conflict with, result in any breach or violation of or constitute a default under (nor constitute any event which with notice, lapse of time or both would result in any breach or violation of or constitute a default under or create or accelerate the right of the holder of any indebtedness (or a person acting on such holder's behalf) to require the repurchase, redemption or repayment of all or a part of such indebtedness under) the certificate of incorporation or bylaws of the Company, or any indenture, mortgage, deed of trust, bank loan or credit agreement or other evidence of indebtedness, or any license, lease, contract or other agreement

or instrument to which the Company is a party or by which the Company or any of its properties may be bound, or any federal, state, local or foreign law, regulation or rule or any decree, judgment or order applicable to the Company, except for any conflict, breach, violation, default, creation or acceleration that would not have a Material Adverse Effect;

(j) no approval, authorization, consent or order of or filing with any federal, state, local or foreign governmental or regulatory commission, board, body, authority or agency or of or with the American Stock Exchange, or approval of the shareholders of the Company, is required in connection with the issuance and sale of the Shares or the Warrants or the consummation by the Company of the transactions contemplated hereby other than registration under the Act of the offer and sale of the Shares, the Warrants and the Warrant Shares, which has been effected, and any necessary qualification under the securities or blue sky laws of the various jurisdictions in which the Shares are being offered, under the terms of this Agreement, under the rules and regulations of the NASD, or under the rules and regulations of the American Stock Exchange;

(k) (i) no person has the right, contractual or otherwise, to cause the Company to issue or sell to it any shares of Common Stock or shares of any other capital stock or other equity interests of the Company, (ii) no person has any preemptive rights, resale rights, rights of first refusal or other rights to purchase any shares of Common Stock or shares of any other capital stock or other securities of the Company, and (iii) except as provided herein, no person has the right to act as an underwriter, placement agent or financial advisor to the Company in connection with and as a result of the offer and sale of the Shares and the Warrants, in the case of each of the foregoing clauses (i), (ii) and (iii), whether as a result of the filing or effectiveness of the Registration Statement or the sale of the Shares or the Warrants as contemplated thereby or otherwise; no person has the right, contractual or otherwise, to cause the Company to register under the Act any shares of Common Stock or shares of any other capital stock or other securities of the Company, or to include any such shares or interests in the Registration Statement or the offering contemplated thereby, whether as a result of the filing or effectiveness of the Registration Statement or the sale of the Shares or the Warrants as contemplated thereby or otherwise;

(l) the Company has all necessary licenses, authorizations, consents and approvals and has made all necessary filings required under any federal, state, local or foreign law, regulation or rule, and has obtained all necessary authorizations, consents and approvals from other persons, in order to conduct its business as described in the Registration Statement or the Prospectus, except where the failure to have such licenses, authorizations, consents or approvals or to make such filings would not, individually or in the aggregate, have a Material Adverse Effect; the Company is not in violation of, or in default under, and has not received notice of any proceedings relating to revocation or modification of, any such license, authorization, consent or approval or any federal, state, local or foreign law, regulation or rule or any decree, order or judgment applicable to the Company, except where such violation, default, revocation or modification would not, individually or in the aggregate, have a Material Adverse Effect;

(m) all legal or governmental proceedings, affiliate transactions, off-balance sheet transactions, contracts, licenses, agreements, leases or documents of a character required to be

described in the Registration Statement or the Prospectus or to be filed as an exhibit to the Registration Statement have been so described or filed as required;

(n) there are no actions, suits, claims, investigations or proceedings pending or, to the Company's knowledge, threatened to which the Company or, to the Company's knowledge, any of the Company's directors or officers is or would be a party, or of which any of the Company's properties is or would be subject at law or in equity, before or by any federal, state, local or foreign governmental or regulatory commission, board, body, authority or agency, except any such action, suit, claim, investigation or proceeding which would not result in a judgment, decree or order having, individually or in the aggregate, a Material Adverse Effect or prevent consummation of the transactions contemplated hereby;

(o) To the knowledge of the Company, Ernst & Young LLP, whose report on the consolidated financial statements of the Company is filed with the Commission as part of the Registration Statement and the Prospectus, are independent public accountants with respect to the Company as required by the Act;

(p) the audited financial statements included or incorporated by reference in the Registration Statement and the Prospectus, together with the related notes and schedules, present fairly in all material respects the consolidated financial position of the Company as of the dates indicated and the consolidated results of operations and cash flows of the Company for the periods specified and comply in all material respects with the requirements of the Act and have been prepared in conformity with generally accepted accounting principles applied on a consistent basis during the periods involved except as otherwise stated therein; the other financial and statistical data set forth in the Registration Statement and the Prospectus are fairly presented and prepared on a basis consistent with the financial statements and books and records of the Company; there are no financial statements (historical or pro forma) that are required to be included in the Registration Statement and the Prospectus that are not included as required; and the Company does not have any material liabilities or obligations, direct or contingent (including any off-balance sheet obligations), required to be disclosed in the Registration Statement and the Prospectus that are not so disclosed;

(q) except as set forth in or as otherwise contemplated by the Registration Statement or the Prospectus, subsequent to the respective dates as of which information is given in the Registration Statement and the Prospectus, there has not been (i) any material adverse change, or any development that would reasonably be expected to result in a material adverse change, in the business, properties, management, financial condition or results of operations of the Company taken as a whole, (ii) any transaction which is material to the Company taken as a whole, (iii) any obligation, direct or contingent (including any off-balance sheet obligations), incurred by the Company outside the ordinary course of business, which is material to the Company taken as a whole, (iv) any change in the capital stock (other than the issuance of shares of Common Stock upon exercise of stock options and warrants disclosed as outstanding in the Registration Statement and the Prospectus and the grant of options under existing stock option plans described in the Registration Statement and the Prospectus) or outstanding indebtedness of the Company other than the repayment of the amounts due under certain 9% Convertible Subordinated Notes Payable or (v) any dividend or distribution of any kind declared, paid or made on the capital stock of the Company other than dividends accruing on the Series A Convertible Preferred Stock of the Company;

(r) the Company is not, and after giving effect to the offering and sale of the Shares, the Warrants and the Warrant Shares will not be an "investment company" or an entity "controlled" by an "investment company," as such terms are defined in the Investment Company Act of 1940, as amended (the "Investment Company Act");

(s) the Company has good and marketable title to all property (real and personal) described in the Registration Statement and in the Prospectus as being owned by the Company, free and clear of all liens, claims, security interests or other encumbrances, except for those liens, claims, security interests and other encumbrances that do not materially interfere with the use made or proposed to be made of such property by the Company or that would not have a Material Adverse Effect; all the property described in the Registration Statement and the Prospectus as being held under lease by the Company or a Subsidiary is held thereby under valid, subsisting and enforceable leases except where the failure to be valid, subsisting or enforceable would not have a Material Adverse Effect;

(t) the Company owns or has the right to use the inventions, patent applications, patents, trademarks (both registered and unregistered), trade names, copyrights, trade secrets and other proprietary information described in the Registration Statement and the Prospectus as being owned or licensed by them or which are necessary for the conduct of their respective businesses, except where the failure to own, license or have such rights would not, individually or in the aggregate, have a Material Adverse Effect (collectively, "Intellectual Property"); to the Company's knowledge there are no third parties who have rights to any Intellectual Property that would materially impair the Company's

rights in any Intellectual Property, except for the ownership rights of the owners of the Intellectual Property which is licensed to the Company; to the Company's knowledge, there is no infringement by third parties of any Intellectual Property; there is no pending action, suit, proceeding or, to the Company's knowledge, threatened claim by others challenging the Company's rights in or to any Intellectual Property that would, individually or in the aggregate, have a Material Adverse Effect; there is no pending action, suit, proceeding or, to the Company's knowledge, threatened claim by others challenging the validity or scope of any Intellectual Property that would, individually or in the aggregate, have a Material Adverse Effect; there is no pending action, suit, proceeding or, to the Company's knowledge, threatened claim by others that the Company infringes or otherwise violates any patent, trademark, copyright, trade secret or other proprietary rights of others; to the Company's knowledge, except as described in the Registration Statement or the Prospectus, there is no patent or patent application that contains claims that interfere with the issued or pending claims of any of the Intellectual Property that would, individually or in the aggregate, have a Material Adverse Effect; and to the Company's knowledge, there is no prior art that may render any patent application owned by the Company of the Intellectual Property unpatentable that the Company is required to disclose to the U.S. Patent and Trademark Office that has not been disclosed that would, individually or in the aggregate, have a Material Adverse Effect;

(u) the Company is not engaged in any unfair labor practice; except for matters which would not, individually or in the aggregate, have a Material Adverse Effect, (i) there is (A) no unfair labor practice complaint pending or, to the Company's knowledge, threatened against the

Company before the National Labor Relations Board, and no grievance or arbitration proceeding arising out of or under collective bargaining agreements is pending or threatened, (B) no strike, labor dispute, slowdown or stoppage pending or, to the Company's knowledge, threatened against the Company and (C) no union representation dispute currently existing concerning the employees of the Company, and (ii) to the Company's knowledge, (A) no union organizing activities are currently taking place concerning the employees of the Company and (B) the Company has not violated any federal, state, local or foreign law relating to discrimination in the hiring, promotion or pay of employees, any applicable wage or hour laws or any provision of the Employee Retirement Income Security Act of 1974 ("ERISA") or the rules and regulations promulgated thereunder concerning the employees of the Company;

(v) the Company and its properties, assets and operations are in compliance with, and the Company holds all permits, authorizations and approvals required under, Environmental Laws (as defined below), except to the extent that failure to so comply or to hold such permits, authorizations or approvals would not, individually or in the aggregate, have a Material Adverse Effect; to the Company's knowledge, there are no past or present events, conditions, circumstances, activities, practices, actions, omissions or plans that would reasonably be expected to give rise to any costs or liabilities to the Company under, or to interfere with or prevent compliance by the Company with, Environmental Laws that would have a Material Adverse Effect; the Company (i) is not, to the Company's knowledge, the subject of any investigation, (ii) has not received any notice or claim, (iii) is not a party to any pending or, to the Company's knowledge, threatened action, suit or proceeding, (iv) is not bound by any judgment, decree or order and (v) has not entered into any agreement, in each case relating to any alleged violation of any Environmental Law or any actual or alleged release or threatened release or cleanup at any location of any Hazardous Materials (as defined below) (as used herein, "Environmental Law" means any federal, state, local or foreign law, statute, ordinance, rule, regulation, order, decree, judgment, injunction, permit, license, authorization or other binding requirement, or common law, relating to health, safety or the protection, cleanup or restoration of the environment or natural resources, including those relating to the distribution, processing, generation, treatment, storage, disposal, transportation, other handling or release or threatened release of Hazardous Materials, and "Hazardous Materials" means any material (including, without limitation, pollutants, contaminants, hazardous or toxic substances or wastes) that is regulated by or may give rise to liability under any Environmental Law), except as would not, individually or in the aggregate, have a Material Adverse Effect;

(w) in the ordinary course of its business, the Company conducts a periodic review of the effect of the Environmental Laws on its business, operations and properties, in the course of which it seeks to identify and evaluate associated costs and liabilities (including, without limitation, any capital or operating expenditures required for cleanup, closure of properties or compliance with the Environmental Laws or any permit, license or approval, any related constraints on operating activities and any potential liabilities to third parties);

(x) all material tax returns required to be filed by the Company have been filed, and all taxes and other assessments of a similar nature (whether imposed directly or through withholding) including any interest, additions to tax or penalties applicable thereto due or claimed to

be due from such entities have been paid, other than those being contested in good faith and for which adequate reserves have been provided;

(y) the Company maintains insurance covering its properties, operations, personnel and businesses as the Company deems adequate; such insurance insures against such losses and risks to an extent which is customary for companies of similar size and of similar stages of product development in similar industries; all such insurance is fully in force on the date hereof and will be fully in force at the time of purchase;

(z) the Company has not sustained since the date of the last audited financial statements included in the Registration Statement and the Prospectus any material loss or interference with its respective business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor dispute or court or governmental action, order or decree;

(aa) except as described in the Registration Statement or the Prospectus, the Company has not sent or received any communication regarding termination of, or intent not to renew, any of the contracts or agreements referred to or described in, or filed as an exhibit to, the Registration Statement, and no such termination or non-renewal has been threatened by the Company or, to the Company's knowledge, any other party to any such contract or agreement;

(bb) the Company maintains a system of internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general or specific authorization; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles and to maintain accountability for assets; (iii) access to assets is permitted only in accordance with management's general or specific authorization; and (iv) the recorded accountability for assets is compared with existing assets at reasonable intervals and appropriate action is taken with respect to any differences;

(cc) the Company has established and maintains disclosure controls and procedures (as such term is defined in Rule 13a-15(e) and 15d-15(e) under the Exchange Act); such disclosure controls and procedures are designed to ensure that material information relating to the Company is made known to the Company's Chief Executive Officer and its Chief Financial Officer by others within those entities, and such disclosure controls and procedures are effective to perform the functions for which they were established; the Company's auditors and the Audit Committee of the Board of Directors have been advised of: (i) any significant deficiencies in the design or operation of internal controls which are reasonably likely to adversely affect the Company's ability to record, process, summarize, and report financial data; and (ii) any fraud, whether or not material, that involves management or other employees who have a role in the Company's internal controls; there have been no significant changes in internal controls over financial reporting that has materially affected the Company's internal controls over financial reporting; the principal executive officers (or their equivalents) and principal financial officers (or their equivalents) of the Company have made all certifications required by the Sarbanes-Oxley Act of 2002 (the "Sarbanes-Oxley Act") and any related rules and regulations promulgated by the Commission, and the statements contained in any such certification when made were complete and correct; and the Company is otherwise

in

compliance in all material respects with all applicable provisions of the Sarbanes-Oxley Act that are effective;

(dd) the Company has provided the Placement Agents true, correct, and complete copies of all documentation pertaining to any extension of credit in the form of a personal loan made, directly or indirectly, by the Company to any director or executive officer of the Company, or to any family member or affiliate of any director or executive officer of the Company that is currently outstanding; and since December 31, 2003,the Company has not, directly or indirectly, including through any subsidiary: (i) extended credit, arranged to extend credit, or renewed any extension of credit, in the form of a personal loan, to or for any director or executive officer of the Company, or to or for any family member or affiliate of any director or executive officer of the Company; or (ii) made any material modification, including any renewal thereof, to any term of any personal loan to any director or executive officer of the Company, or any family member or affiliate of any director or executive officer, which loan was outstanding on December 31, 2003;

(ee) any statistical and market-related data included in the Registration Statement and the Prospectus are based on or derived from sources that the Company believes to be reliable and accurate, and the Company has obtained the written consent to the use of such data from such sources to the extent required;

(ff) neither the Company nor, to the Company's knowledge, any employee or agent of the Company has made any payment of funds of the Company or received or retained any funds in violation of any law, rule or regulation, which payment, receipt or retention of funds is of a character required to be disclosed in the Registration Statement or the Prospectus;

(gg) neither the Company nor, to the Company's knowledge, any of its directors or officers, has taken, directly or indirectly, any action designed, or which has constituted or might reasonably be expected to cause or result in, under the Exchange Act or otherwise, the stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Shares;

(hh) to the Company's knowledge, there are no affiliations or associations between any member of the NASD and any of the Company's officers, directors or 5% or greater securityholders, except as set forth in the Registration Statement and the Prospectus; and

(ii) the Company has not offered, or caused any Placement Agent to offer Units to any person with the intent to influence unlawfully (i) a customer or supplier of the Company to alter the customer's or supplier's level or type of business with the Company, or (ii) a trade journalist or publication to write or publish favorable information about the Company or any of their respective products or services.

In addition, any certificate signed by any officer of the Company and delivered to a Placement Agent or counsel for a Placement Agent in connection with the offering of the Units shall be deemed to be a representation and warranty by the Company, as to matters covered thereby, to each Placement Agent.

4. Certain Covenants of the Company. The Company hereby agrees:

(a) to furnish such information as may be required and otherwise to reasonably cooperate in qualifying the Shares, the Warrants and the Warrant Shares for offering and sale under the securities or blue sky laws of such states or other jurisdictions as the Placement Agents may reasonably designate; provided that the Company shall not be required to qualify as a foreign corporation or to consent to the service of process under the laws of any such jurisdiction; and to promptly advise the Placement Agents of the receipt by the Company of any notification with respect to the suspension of the qualification of the Shares, the Warrants and the Warrant Shares for sale in any jurisdiction

or the initiation or threatening of any proceeding for such purpose;

(b) to furnish from time to time to the Placement Agents as many copies of the Prospectus (or of the Prospectus as amended or supplemented if the Company shall have made any amendments or supplements thereto after the effective date of the Registration Statement) as each Placement Agent may reasonably request for the purposes contemplated by the Act;

(c) if, at the time this Agreement is executed and delivered, it is necessary for the Registration Statement or any post-effective amendment thereto to be declared effective before the Units or the Warrant Shares may be sold, the Company will endeavor to cause the Registration Statement or such post-effective amendment to become effective as soon as possible and the Company will advise the Placement Agents promptly and, if requested by the Placement Agents, will confirm such advice in writing, (i) when the Registration Statement and any such post-effective amendment thereto has become effective, and (ii) if Rule 430A under the Act is used, when the Prospectus is filed with the Commission pursuant to Rule 424(b) under the Act (which the Company agrees to file in a timely manner under such Rule);

(d) for so long as the delivery of a prospectus is required in connection with the offering or sale of the Units to advise the Placement Agents promptly, confirming such advice in writing, of any request by the Commission for amendments or supplements to the Registration Statement or the Prospectus or for additional information with respect thereto, or of notice of institution of proceedings for, or the entry of a stop order, suspending the effectiveness of the Registration Statement and, if the Commission should enter a stop order suspending the effectiveness of the Registration Statement, to use its reasonable efforts to obtain the lifting or removal of such order as soon as possible; to advise the Placement Agents promptly of any proposal to amend or supplement the Registration Statement or the Prospectus, including by filing any documents that would be incorporated therein by reference, to provide the Placement Agents copies of any such documents for review and comment a reasonable amount of time prior to any proposed filing and, except as required by law, to file no such amendment or supplement to which any Placement Agent shall not unreasonably object in writing;

(e) subject to Section 4(d) hereof, to file promptly all reports and any definitive proxy or information statement required to be filed by the Company with the Commission in order to comply with the Exchange Act subsequent to the date of the Prospectus and for so long as the delivery of a prospectus is required in connection with the offering or sale of the Units or Warrant Shares, and to provide the Placement Agents, during the period subsequent to the date of the Prospectus and for so long as the delivery of a prospectus is required in connection with the offering or sale of the Units, with a copy of such reports and statements and other

documents to be filed by the Company pursuant to Section 13, 14 or 15(d) of the Exchange Act, a reasonable amount of time prior to any proposed filing, and to promptly notify the Placement Agents of such filing;

(f) to advise the Placement Agents promptly of the happening of any event within the time during which a prospectus relating to the Units or Warrant Shares is required to be delivered under the Act which could require the making of any change in the Prospectus then being used so that the Prospectus would not include an untrue statement of material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they are made, not misleading, and, during such time, subject to Section 4(d) hereof, to prepare and furnish, at the Company's expense, to the Placement Agents promptly such amendments or supplements to such Prospectus as may be necessary to reflect any such change;

(g) to make generally available to its security holders, and to deliver to the Placement Agents, an earnings statement of the Company (which will satisfy the provisions of Section 11(a) of the Act) covering a period of twelve months beginning at a point after the effective date of the Registration Statement (as defined in Rule 158(c) under the Act) as soon as is reasonably practicable, but in no event later than 18 months after the effective date of the Registration Statement;

(h) to comply with all the undertakings contained in the Registration Statement;

(i) to furnish, upon reasonable request, to each Placement Agent promptly and to each of the Investors for a period of five years from the date of this Agreement (i) copies of any reports, proxy statements, or other communications which the Company shall send to its shareholders and (ii) copies of all annual, quarterly and current reports filed with the Commission on Forms 10-K, 10-Q and 8-K, or such other similar forms as may be designated by the Commission;

(j) to furnish to each Placement Agent as early as practicable prior to the time of purchase, but not later than two business days prior thereto, a copy of the latest available unaudited interim consolidated financial statements, if any, of the Company and the Subsidiaries which have been read by the Company's independent certified public accountants, as stated in their letter to be furnished pursuant to Section 6(b) hereof;

(k) to apply the net proceeds from the sale of the Units in the manner set forth under the caption "Use of Proceeds" in the Prospectus;

(l) to pay all costs, expenses, fees and taxes incurred in connection with (i) the preparation and filing of the Registration Statement, the Basic Prospectus, each Prospectus Supplement, the Prospectus, and any amendments or supplements thereto, and the printing and furnishing of copies of each thereof to the Placement Agents (including costs of mailing and shipment), (ii) the registration, issue, sale and delivery of the Shares, the Warrants and the Warrant Shares, including any stock or transfer taxes and stamp or similar duties payable upon the sale, issuance or delivery of the Shares and the Warrants, (iii) the producing and/or printing of this Agreement, any Purchase Agreements and any closing documents (including

compilations thereof) and the reproduction and/or printing and furnishing of copies of each thereof to the Placement Agents and the Investors, (iv) the qualification of the Shares, the Warrants and the Warrant Shares for offering and sale under state or foreign laws and the determination of their eligibility for investment under state or foreign law as aforesaid (including the reasonable legal fees and filing fees and other disbursements of one counsel for the Placement Agents in connection therewith) and the printing and furnishing of copies of any blue sky surveys or legal investment surveys to the Placement Agents, (v) any listing of the Shares on the American Stock Exchange or any other securities exchange or qualification of the Shares for quotation on Nasdaq and any registration thereof under the Exchange Act, (vi) any filing for review of the public offering of the Shares, the Warrants or the Warrant Shares by the NASD, including the reasonable legal fees and filing fees and other disbursements of one counsel to the Placement Agents in connection therewith, (vii) the fees and disbursements of any transfer agent or registrar for the Shares, Warrants and Warrant Shares, (viii) the costs and expenses of the Company relating to any presentations or meetings undertaken in connection with the marketing of the offering and sale of the Shares and the Warrants to prospective investors and each Placement Agent's sales forces, including, without limitation, expenses associated with the production of road show slides and graphics, fees and expenses of any consultants engaged by the Company in connection with the road show presentations, travel, lodging and other expenses incurred by the officers of the Company and any such consultants and (ix) the performance of the Company's other obligations hereunder;

(m) to use its best efforts to cause the Common Stock to be listed on the American Stock Exchange;

(n) not to sell, offer to sell, contract or agree to sell, hypothecate, pledge, grant any option to purchase or otherwise dispose of or agree to dispose of, directly or indirectly, any Common Stock or securities convertible into or exchangeable or exercisable for Common Stock or warrants or other rights to purchase Common Stock or any other securities of the Company that are substantially similar to Common Stock, or file or cause to be declared effective a registration statement under the Act relating to the offer and sale of any shares of Common Stock or securities convertible into or exercisable or exchangeable for Common Stock or other rights to purchase Common Stock or any other securities of the Company that are substantially similar to Common Stock for a period of 90 days after the date hereof (the "Lock-Up Period"), without the prior written consent of TWP, except for (i) the registration of the Shares,

the Warrants and the Warrant Shares and the sales of the Shares and the Warrants pursuant to this Agreement, (ii) securities issued pursuant to stock option plans, deferred compensation plans, restricted stock plans and employee stock purchase plans existing on, or upon the conversion, exchange or exercise of convertible or exchangeable securities or warrants outstanding as of, the date of this Agreement; and (iii) the issuance by the Company of any shares of Common Stock as consideration for mergers, acquisitions, other business combinations, licenses or strategic alliances, occurring after the date of this Agreement, provided that each recipient of shares pursuant to this clause (iii) agrees that all such shares remain subject to restrictions substantially similar to those contained in this subsection; and

(o) to maintain a transfer agent and, if necessary under the jurisdiction of incorporation of the Company, a registrar for the Common Stock; and

5. Reimbursement of Placement Agents' Expenses. If this Agreement is terminated by the Placement Agents pursuant to Section 6 or Section 7, or if the sale to the Investors of the Units at the time of purchase is not consummated because of any refusal, inability or failure on the part of the Company to perform any agreement herein or to comply with any provision hereof, the Company shall, in addition to paying the amounts described in Section 4(m) hereof, reimburse each Placement Agent for all of its reasonable out-of-pocket expenses, including the reasonable fees and disbursements of one counsel for the Placement Agents; provided however that the Company shall not be obligated to reimburse the Placement Agents for any expenses and fees in excess of $60,000.

6. Conditions of Placement Agent's Obligations. The obligations of each Placement Agent hereunder are subject to the accuracy of the representations and warranties on the part of the Company in all material respects on the date hereof and in all material respects at the time of purchase as if made on such date, to the performance by the Company of its obligations hereunder and to the following additional conditions precedent:

(a) The Placement Agents shall have received from Ernst & Young, LLP letters dated, respectively, the date of this Agreement and the time of purchase, and addressed to the Placement Agents in the forms heretofore approved by the Placement Agents.

(b) The Placement Agents shall have received at the time of purchase the favorable opinion of Wilson, Sonsini, Goodrich & Rosati, Professional Corporation, counsel for the Placement Agents, dated the time of purchase, in a form heretofore approved by the Placement Agents.

(c) The Placement Agents shall have received at the time of purchase the favorable opinions of Hale and Dorr, LLP, counsel for the Company, and Keown & Associates, patent counsel to the Company, dated the time of purchase, in forms heretofore approved by the Placement Agents.

(d) No Prospectus or amendment or supplement to the Registration Statement or the Prospectus, including documents deemed to be incorporated by reference therein, shall have been filed to which you reasonably object in writing.

(e) The Prospectus Supplement shall have been filed with the Commission pursuant to Rule 424(b) under the Act before 5:30 P.M. New York City time on the second full business day after the date of this Agreement.

(f) (i) Prior to the time of purchase, no stop order with respect to the effectiveness of the Registration Statement shall have been issued and be in effect under the Act or proceedings initiated under Section 8(d) or 8(e) of the Act; (ii) at the time of purchase the Registration Statement shall not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; and (iii) at the time of purchase the Prospectus shall not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they are made, not misleading.

(g) Between the time of execution of this Agreement and the time of purchase, no material adverse change or any development that would reasonably be expected to result in a material adverse change in the business, properties, management, financial condition or results of operations of the Company and the Subsidiaries taken as a whole shall occur or become known, in each case other than as set forth in or contemplated by the Registration Statement (exclusive of any amendment thereof) or the Prospectus (exclusive of any supplement thereto).

(h) The Company will, at the time of purchase, deliver to the Placement Agent a certificate of its Chief Executive Officer and its Chief Financial Officer in the form attached as Exhibit C hereto.

(i) The Company shall have furnished to you such other documents and certificates as to the accuracy and completeness of any statement in the Registration Statement and the Prospectus as of the time of purchase, as a Placement Agent may reasonably request.

(j) The Shares shall have been approved for listing on the American Stock Exchange, subject only to notice of issuance at or prior to the time of purchase.

(k) All requests for additional information on the part of the Commission shall have been complied with; and the NASD shall have raised no objection to the fairness and reasonableness of the placement agency terms and arrangements.

(l) The Company shall have received investor funds for the purchase of at least the Minimum Units.

7. Effective Date of Agreement; Termination. This Agreement shall become effective when the parties hereto have executed and delivered this Agreement.

The obligations of each Placement Agent hereunder shall be subject to termination in the absolute discretion of such Placement Agent if (x) since the time of execution of this Agreement or the earlier respective dates as of which information is given in the Registration Statement and the Prospectus, and except as set forth in or contemplated by the Registration Statement there has been any material adverse change or any development that would reasonably be expected to have a material adverse change in the business, properties, management, financial condition or results of operations of the Company and the Subsidiaries taken as a whole, which would, in such Placement Agent's judgment, make it impracticable or inadvisable to proceed with the public offering or the

delivery of the Shares on the terms and in the manner contemplated in the Registration Statement and the Prospectus, or (y) since the time of execution of this Agreement, there shall have occurred: (i) a suspension or material limitation in trading in securities generally on the NYSE, the American Stock Exchange or the Nasdaq; (ii) a suspension or material limitation in trading in the Company's securities on the American Stock Exchange; (iii) a general moratorium on commercial banking activities declared by either federal or New York State authorities or a material disruption in commercial banking or securities settlement or clearance services in the United States; (iv) an outbreak or escalation of hostilities or acts of terrorism involving the United States or a declaration by the United States of a national emergency or war; or (v) any other calamity or crisis or any change in financial, political or economic conditions in the United States or elsewhere, if the effect of any such event specified in clause (iv) or (v) in such Placement Agent's judgment makes it impracticable or inadvisable to proceed with the public offering or the delivery of the Units on the terms and in the manner contemplated in the Registration Statement and the Prospectus, or (z) since the time of execution of this Agreement, there shall have occurred any downgrading, or any notice or announcement shall have been given or made of (i) any intended or potential downgrading or (ii) any watch, review or possible change that does not indicate an affirmation or improvement in the rating accorded any securities of or guaranteed by the Company by any "nationally recognized statistical rating organization," as that term is defined in Rule 436(g)(2) under the Act.

If a Placement Agent elects to terminate this Agreement with respect to such Placement Agent as provided in this Section 7, the Company shall be notified promptly in writing.

If the sale of the Shares, as contemplated by this Agreement, is not carried out by the Placement Agents for any reason permitted under this Agreement or if such sale is not carried out because the Company shall be unable to comply with any of the terms of this Agreement, the Company shall not be under any obligation or liability under this Agreement (except to the extent provided in Sections 4(m), 5 and 8 hereof), and the Placement Agents shall be under no obligation or liability to the Company under this Agreement (except to the extent provided in Section 8 hereof).

8. Indemnity and Contribution.

(a) The Company agrees to indemnify, defend and hold harmless each Placement Agent, its partners, directors and officers, and any person who controls each Placement Agent within the meaning of Section 15 of the Act or Section 20 of the Exchange Act, from and against any loss, damage, expense, liability or claim (including the reasonable cost of investigation) which such Placement Agent or any such person may incur under the Act, the Exchange Act, the common law or otherwise, insofar as such loss, damage, expense, liability or claim (or actions in respect thereof as contemplated below) arises out of or is based (i) upon any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement (or in the Registration Statement as amended by any post-effective amendment thereof by the Company) or in the Prospectus, or arises out of or is based upon any omission or alleged omission to state therein a material fact required to be stated in such Registration Statement or such Prospectus or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading; provided, however, that the foregoing indemnity agreement shall not apply to any loss, claim,

damage, liability or expense to the extent, but only to the extent, arising out of or based upon any untrue statement or alleged untrue statement or omission or alleged omission made in reliance upon and in conformity with written information furnished to the Company by the Placement Agents expressly for use in the Registration Statement or in a Prospectus, including without limitation the information referenced in Section 9. The indemnity in this Section 8(a) shall be in addition to any liability that the Company may otherwise have.

If any action, suit or proceeding (each, a "Proceeding") is brought against any Placement Agent or any such person in respect of which indemnity may be sought against the Company pursuant to the foregoing paragraph, such Placement Agent or such person shall promptly notify the Company in writing of the institution of such Proceeding and the Company shall assume the defense of such Proceeding, including the employment of counsel reasonably satisfactory to such indemnified party and payment of all fees and expenses; provided, however, that the omission to so notify the Company shall not relieve the Company from any liability which the Company may have to such Placement Agent or any such person or otherwise except to the extent it is prejudiced thereby. The Placement Agent or such person shall have the right to employ its or their own counsel in any such case, but the fees and expenses of such counsel shall be at the expense of such Placement Agent or of such person unless the employment of such counsel shall have been authorized in writing by the Company in connection with the defense of such Proceeding or the Company shall not have, within a reasonable period of time in light of the circumstances, employed counsel to have charge of the defense of such Proceeding or such indemnified party or parties shall have reasonably concluded that there may be defenses available to it or them which are different from, additional to or in conflict with those available to the Company (in which case the Company shall not have the right to direct the defense of such Proceeding on behalf of the indemnified party or parties), in any of which events such fees and expenses shall be borne by the Company and paid as incurred (it being understood, however, that the Company shall not be liable for the expenses of more than one separate counsel (in addition to any local counsel) in any one Proceeding or series of related Proceedings in the same jurisdiction representing the indemnified parties who are parties to such Proceeding). The Company shall not be liable for any settlement of any Proceeding effected without its written consent but if settled with the written consent of the Company, the Company agrees to indemnify and hold harmless such Placement Agent and any such person from and against any loss or liability by reason of such settlement. Notwithstanding the foregoing sentence, if at any time an indemnified party shall have requested an indemnifying party to reimburse the indemnified party for fees and expenses of counsel as contemplated by the second sentence of this paragraph, then the indemnifying party agrees

that it shall be liable for any settlement of any Proceeding effected without its written consent if (i) such settlement is entered into more than 60 business days after receipt by such indemnifying party of the aforesaid request, (ii) such indemnifying party shall not have fully reimbursed the indemnified party in accordance with such request prior to the date of such settlement and (iii) such indemnified party shall have given the indemnifying party at least 30 days' prior notice of its intention to settle. No indemnifying party shall, without the prior written consent of the indemnified party, effect any settlement of any pending or threatened Proceeding in respect of which any indemnified party is or could have been a party and indemnity could have been sought hereunder by such indemnified party, unless such settlement includes an unconditional release of such indemnified party from all liability on claims that are the subject matter of such Proceeding and

does not include an admission of fault, culpability or a failure to act, by or on behalf of such indemnified party.

(b) Each Placement Agent agrees severally, and not jointly, to indemnify, defend and hold harmless the Company, its directors and officers, and any person who controls the Company within the meaning of Section 15 of the Act or Section 20 of the Exchange Act, from and against any loss, damage, expense, liability or claim (including the reasonable cost of investigation) which the Company or any such person may incur under the Act, the Exchange Act, the common law or otherwise, insofar as such loss, damage, expense, liability or claim arises out of or is based upon any untrue statement or alleged untrue statement of a material fact contained in and in conformity with information concerning such Placement Agent furnished in writing by or on behalf of such Placement Agent to the Company expressly for use in the Registration Statement (or in the Registration Statement as amended by any post-effective amendment thereof by the Company) or in a Prospectus, or arises out of or is based upon any omission or alleged omission to state therein a material fact required to be stated in such Registration Statement or such Prospectus or necessary in order to make the statements therein, in light of the circumstances under which they were made not misleading, including, without limitation the information referenced in Section 9.

If any Proceeding is brought against the Company or any such person in respect of which indemnity may be sought against a Placement Agent pursuant to the foregoing paragraph, the Company or such person shall promptly notify such Placement Agent in writing of the institution of such Proceeding and such Placement Agent shall assume the defense of such Proceeding, including the employment of counsel reasonably satisfactory to such indemnified party and payment of all fees and expenses; provided, however, that the omission to so notify such Placement Agent shall not relieve such Placement Agent from any liability which the Placement Agent may have to the Company or any such person or otherwise except to the extent that it is prejudiced thereby. The Company or such person shall have the right to employ its own counsel in any such case, but the fees and expenses of such counsel shall be at the expense of the Company or such person unless the employment of such counsel shall have been authorized in writing by such Placement Agent in connection with the defense of such Proceeding or the Placement Agent shall not have, within a reasonable period of time in light of the circumstances, employed counsel to defend such Proceeding or such indemnified party or parties shall have reasonably concluded that there may be defenses available to it or them which are different from or additional to or in conflict with those available to such Placement Agent (in which case such Placement Agent shall not have the right to direct the defense of such Proceeding on behalf of the indemnified party or parties, but the Placement Agent may employ counsel and participate in the defense thereof but the fees and expenses of such counsel shall be at the expense of the Placement Agent), in any of which events such fees and expenses shall be borne by the Placement Agent and paid as incurred (it being understood, however, that the Placement Agent shall not be liable for the expenses of more than one separate counsel (in addition to any local counsel) in any one Proceeding or series of related Proceedings in the same jurisdiction representing the indemnified parties who are parties to such Proceeding). Any such separate firm for the Placement Agents, their partners, directors and officers, and any control persons of the Placement Agents shall be designated in writing by TWP and any such separate firm for the Company, its directors, its officers and any control persons of the Company shall be designated in

writing by the Company. A Placement Agent shall not be liable for any settlement of any such Proceeding effected without the written consent of such Placement Agent but if settled with the written consent of such Placement Agent, the Placement Agent agrees to indemnify and hold harmless the Company and any such person from and against any loss or liability by reason of such settlement. Notwithstanding the foregoing sentence, if at any time an indemnified party shall have requested an indemnifying party to reimburse the indemnified party for fees and expenses of counsel as contemplated by the second sentence of this paragraph, then the indemnifying party agrees that it shall be liable for any settlement of any Proceeding effected without its written consent if (i) such settlement is entered into more than 60 business days after receipt by such indemnifying party of the aforesaid request, (ii) such indemnifying party shall not have reimbursed the indemnified party in accordance with such request prior to the date of such settlement and (iii) such indemnified party shall have given the indemnifying party at least 30 days' prior notice of its intention to settle. No indemnifying party shall, without the prior written consent of the indemnified party, effect any settlement of any pending or threatened Proceeding in respect of which any indemnified party is or could have been a party and indemnity could have been sought hereunder by such indemnified party, unless such settlement includes an unconditional release of such indemnified party from all liability on claims that are the subject matter of such Proceeding.

(c) If the indemnification provided for in this Section 8 is unavailable to an indemnified party under subsection (a) or (b) of this Section 8 or insufficient to hold harmless any such indemnified party in respect of any losses, damages, expenses, liabilities or claims referred to therein, then the indemnifying party shall contribute to the amount paid or payable by such indemnified party as a result of such losses, damages, expenses, liabilities or claims (i) in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and the Placement Agents on the other hand from the offering of the Shares or (ii) if the allocation provided by clause (i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Company on the one hand and of the Placement Agents on the other in connection with the statements or omissions which resulted in such losses, damages, expenses, liabilities or claims, as well as any other relevant equitable considerations. The relative benefits received by the Company on the one hand and the Placement Agents on the other shall be deemed to be in the same respective proportions as the total proceeds from the offering (net of placement fees but before deducting expenses) received by the Company and the total placement fees received by the Placement Agents, bear to the aggregate public offering price of the Shares. The relative fault of the Company on the one hand and of the Placement Agent on the other shall be determined by reference to, among other things, whether the untrue statement or alleged untrue statement of a material fact or omission or alleged omission relates to information supplied by the Company or by the Placement Agents and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The amount paid or payable by a party as a result of the losses, damages, expenses, liabilities and claims referred to in this subsection shall be deemed to include any legal or other fees or expenses reasonably incurred by such party in connection with investigating, preparing to defend or defending any Proceeding.

(d) The Company and the Placement Agents agree that it would not be just and equitable if contribution pursuant to this Section 8 were determined by pro rata allocation or by any other method of allocation that does not take account of the equitable considerations referred to in subsection (c) above. Notwithstanding the provisions of this Section 8, a Placement Agent shall not be required to contribute any amount in excess of the fee received by it with respect to the offering of the Shares and the Warrants. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.

(e) The indemnity and contribution agreements contained in this Section 8 and the covenants, warranties and representations of the Company contained in this Agreement shall remain in full force and effect regardless of any investigation made by or on behalf of a Placement Agent, its partners, directors or officers or any person (including each partner, officer or director of such person) who controls the Placement Agent within the meaning of Section 15 of the Act or Section 20 of the Exchange Act, or by or on behalf of the Company, its directors or officers or any person who controls the Company within the meaning of Section 15 of the Act or Section 20 of the Exchange Act, and

shall survive any termination of this Agreement or the issuance and delivery of the Shares.

9. Information Furnished by the Placement Agent. The statements set forth in the [_____] paragraph relating to stabilization under the caption "Plan of Distribution" in the Prospectus Supplement constitutes the only information furnished by or on behalf of the Placement Agent as such information is referred to in Sections 3 and 8 hereof.

10. Notices. Except as otherwise herein provided, all statements, requests, notices and agreements shall be in writing or by telegram and, if to the Placement Agents, shall be sufficient in all respects if delivered or sent to:

Thomas Weisel Partners LLC One
Montgomery Street, Suite 3700 San
Francisco, CA 94104
Tel:
Fax:
Attn: _____

Rodman & Renshaw
330 Madison Avenue
New York, NY 10017
Tel:
Fax:
Attn: _____

Merriman Curham Ford & Co.
601 Montgomery Street, Suite 1800
San Francisco, CA 94111

Tel:
Fax:
Attn: _____

With a copy to:

Wilson Sonsini Goodrich & Rosati, P.C.
One Market, Spear Tower
Suite 3300
San Francisco, CA 94105-1126
Tel: 415-947-2000
Fax: 415-947-2099
Attn: Nora Gibson, Esq.

and, if to the Company, shall be sufficient in all respects if delivered or sent to the Company at the offices of the Company at Hybridon, Inc., 345 Vassar Street, Cambridge, MA 02139, Attention: CEO, with a copy to Hale and Dorr LLP, 60 State Street, Boston, MA 02109, Tel: 617-526-6000, Fax: 617-526-5000, Attention: David E. Redlick, Esq.

11. Governing Law; Construction. This Agreement and any claim, counterclaim or dispute of any kind or nature whatsoever arising out of or in any way relating to this Agreement ("Claim"), directly or indirectly, shall be governed by, and construed in accordance with, the laws of the State of New York. The section headings in this Agreement have been inserted as a matter of convenience of reference and are not a part of this Agreement.

12. Submission to Jurisdiction. Except as set forth below, no Claim may be commenced, prosecuted or continued in any court other than the courts of the State of New York located in the City and County of New York or in the United States District Court for the Southern District of New York, which courts shall have jurisdiction over the adjudication of such matters, and the Company consents to the jurisdiction of such courts and personal service with respect thereto. Each of the Placement Agents and the Company (on its behalf and, to the extent permitted by applicable law, on behalf of its shareholders and

affiliates) waives all right to trial by jury in any action, proceeding or counterclaim (whether based upon contract, tort or otherwise) in any way arising out of or relating to this Agreement. The parties hereto agree that a final judgment in any such action, proceeding or counterclaim brought in any such court shall be conclusive and binding upon the parties and may be enforced in any other courts to the jurisdiction of which the parties are or may be subject, by suit upon such judgment.

13. Parties at Interest. The Agreement herein set forth has been and is made solely for the benefit of the Placement Agents and the Company and to the extent provided in Section 8 hereof the controlling persons, partners, directors and officers referred to in such section, and their respective successors, assigns, heirs, personal representatives and executors and administrators. No other person, partnership, association or corporation (including a purchaser, as such purchaser, from the Placement Agents) shall acquire or have any right under or by virtue of this Agreement.

14. Counterparts. This Agreement may be signed by the parties in one or more counterparts, which together shall constitute one and the same agreement among the parties.

15. Successors and Assigns. This Agreement shall be binding upon the Placement Agents and the Company and their successors and assigns and any successor or assign of any substantial portion of the Company's and each Placement Agent's respective businesses and/or assets.

If the foregoing correctly sets forth the understanding between the Company and the Placement Agents, please so indicate in the space provided below for that purpose, whereupon this agreement and your acceptance shall constitute a binding agreement between the Company and the Placement Agent.

Very truly yours,

HYBRIDON, INC.

By: /s/ Robert G. Andersen

Name: Robert G. Andersen
Title:

Accepted and agreed to as of the
date first above written

THOMAS WEISEL PARTNERS LLP

By: _____
Name:
Title:

MERRIMAN CURHAM FORD & CO.

By: _____
Name:
Title:

RODMAN & RENSHAW

By: _____
Name:
Title:

Exhibit A

FORM OF WARRANT

[Intentionally Omitted]

Exhibit B

Hybridon, Inc.
345 Vassar Street
Cambridge, Massachusetts 02139

Ladies and Gentlemen:

The undersigned, _____ (the "Investor"), hereby confirms its agreement with you as follows:

1. This Purchase Agreement (the "Agreement") is made as of _____, 2004 between Hybridon, Inc., a Delaware corporation (the "Company"), and the Investor.

2. The Company and the Investor agree that at the time of purchase (as defined below) the Investor will purchase from the Company and the Company will issue and sell to the Investor _____units (the "Units"), each Unit consisting of _____ shares of Common Stock, $.001 par value per share of the Company (the "Common Stock") and warrants to purchase _____ shares of Common Stock, at a per-Unit purchase price of $_____, for an aggregate purchase price of $_____. The shares of Common Stock to be issued as part of the Units are hereinafter referred to as the "Shares", the Warrants to be issued as part of the Units are hereinafter referred to as the "Warrants" and Units referred to herein are hereinafter referred to as the "Units." A form of Warrant is attached hereto as EXHIBIT A. The Investor acknowledges that the offering of the Units is not a firm commitment underwriting.

3. The completion of the purchase and sale of the Units (the "Closing") shall occur on _____, 2004 or such other time as shall be agreed to by the Company and the Placement Agents (the "time of purchase"). Notwithstanding the foregoing, it shall be a condition to the obligation of each of the Company and the Investor to complete the purchase and sale of the Units hereunder that (i) the Shares and the shares of Common Stock of the Company issuable upon exercise of the Warrants shall have been approved for listing on the American Stock Exchange, subject only to notice of issuance at the time of purchase; (ii) no stop order with respect to the effectiveness of the Company's Registration Statement on Form S-3 (File No. 333-111903) shall have been issued and be in effect under the Securities Act of 1933, as amended, or proceedings initiated under Section 8(d) or 8(e) of the Securities Act; and (iii) the Company shall have received investor funds for the purchase of at least a minimum of 160,000 Units in the aggregate, including the funds received from the Investor with respect to the Units being purchased by the Investor hereunder. At the Closing, the Company shall deliver to the Investor the number of Shares as set forth above in Section 2, electronically via DWAC, as well as executed Warrants, and the Investor shall deliver, or cause to be delivered, to the Company Federal Funds wire transfer in the full amount of the purchase price for the Units being purchased. The Company agrees that if the Closing does not occur as scheduled, it shall return to the Investor any funds received from the Investor as payment of the purchase price of the Units.

4. The Investor hereby consents to receipt of Hybridon, Inc.'s Prospectus Supplement, dated April __, 2004, and the accompanying Prospectus, dated January 30, 2004, in portable document format, or PDF, via electronic mail. As of the date of this Agreement, the Investor received the Prospectus Supplement and Prospectus in PDF via electronic mail and was able to, and did in fact, access, download, and print the Prospectus Supplement and Prospectus in such format.

5. This Agreement shall be governed by, and construed in accordance with, the internal laws of the State of New York, without giving effect to the principles of conflicts of law.

6. This Agreement may be executed in two or more counterparts, each of

which shall constitute an original, but all of which, when taken together, shall constitute but one instrument, and shall become effective when one or more counterparts have been signed by each party hereto and delivered to the other parties.

Please confirm that the foregoing correctly sets forth the agreement between us by signing in the space provided below for that purpose.

[SIGNATURE BLOCK]

Exhibit C

Officers' Certificate

1. I have reviewed the Registration Statement and the Prospectus.

2. The representations and warranties of the Company as set forth in the Placement Agency Agreement were true and correct in all material respects when made and are true and correct in all material respects as of the time of purchase as if such representations and warranties had been made as of such date.

3. The Company has performed all of its obligations under the Placement Agency Agreement as are to be performed at or before the time of purchase.

4. The conditions set forth in paragraphs (g) and (h) of Section 6 of the Placement Agency Agreement have been met.

Exhibit 4.1

FORM OF WARRANT

THIS WARRANT IS SUBJECT TO THE RESTRICTIONS ON TRANSFER SET FORTH IN SECTION 5 OF THIS WARRANT

Warrant No. ____ Number of Shares: _____ (subject to adjustment)

Date of Issuance: April 20, 2004

HYBRIDON, INC.

Common Stock Purchase Warrant

(Void after April 20, 2009)

Hybridon, Inc., a Delaware corporation (the "Company"), for value received, hereby certifies that _____, or his or its registered assigns (the "Registered Holder"), is entitled, subject to the terms and conditions set forth below, to purchase from the Company, at any time or from time to time on or after October 21, 2004 and on or before 5:00 p.m. (Boston time) on April 20, 2009, _____ shares of Common Stock, $0.001 par value per share, of the Company ("Common Stock"), at a purchase price of $1.14 per share. The shares purchasable upon exercise of this Warrant, and the purchase price per share, each as adjusted from time to time pursuant to the provisions of this Warrant, are hereinafter referred to as the "Warrant Shares" and the "Purchase Price," respectively.

1. Exercise.

(a) Exercise Process. The Registered Holder may, at its option, elect to exercise this Warrant, in whole or in part and at any time or from time to time, by surrendering this Warrant, with the purchase form appended hereto as Exhibit I duly executed by or on behalf of the Registered Holder, at the principal office of the Company, or at such other office or agency as the Company may designate, accompanied by payment in full, in lawful money of the United States, of the Purchase Price payable in respect of the number of Warrant Shares purchased upon such exercise.

(b) Exercise Date. Each exercise of this Warrant shall be deemed to have been effected immediately prior to the close of business on the day on which this Warrant shall have been surrendered to the Company as provided in subsection 1(a) above (the "Exercise Date"). At such time, the person or persons in whose name or names any certificates for Warrant Shares shall be issuable upon such exercise as provided in subsection 1(c) below shall be deemed to have become the holder or holders of record of the Warrant Shares represented by such certificates.

(c) Issuance of Common Stock Certificates. As soon as practicable after the exercise of this Warrant in whole or in part, and in any event within 10 days thereafter, the Company, at its expense, will cause to be issued in the name of, and delivered to, the Registered Holder, or as the Registered Holder (upon payment by the Registered Holder of any applicable transfer or withholding taxes) may direct:

(i) a certificate or certificates for the number of full Warrant Shares to which the Registered Holder shall be entitled upon such exercise plus, in lieu of any fractional share to which the Registered Holder would otherwise be entitled, cash in an amount determined pursuant to Section 3 hereof; and

(ii) in case such exercise is in part only, a new warrant or warrants (dated the date hereof) of like tenor, calling in the aggregate on the face or faces thereof for the number of Warrant Shares equal (without giving effect to any adjustment therein) to the number of such shares called for on the face of this Warrant minus the number of Warrant Shares for which this Warrant was so exercised.

2. Adjustments.

(a) Adjustment for Stock Splits and Combinations. If the Company shall at any time, or from time to time after the date on which this Warrant was first issued (or, if this Warrant was issued upon partial exercise of, or in replacement of, another warrant of like tenor, then the date on which such original warrant was first issued) (either such date being referred to as the "Original Issue Date") effect a subdivision of the outstanding Common Stock, the Purchase Price then in effect immediately before that subdivision shall be proportionately decreased. If the Company shall at any time, or from time to time after the Original Issue Date combine the outstanding shares of Common Stock, the Purchase Price then in effect immediately before the combination shall be proportionately increased. Any adjustment under this paragraph shall become effective at the close of business on the date the subdivision or combination becomes effective.

(b) Adjustment for Certain Dividends and Distributions. In the event the Company at any time, or from time to time after the Original Issue Date shall make or issue, or fix a record date for the determination of holders of Common Stock entitled to receive, a dividend or other distribution payable in additional shares of Common Stock, then and in each such event the Purchase Price then in effect immediately before such event shall be decreased as of the time of such issuance or, in the event such a record date shall have been fixed, as of the close of business on such record date, by multiplying the Purchase Price then in effect by a fraction:

(i) the numerator of which shall be the total number of shares of Common Stock issued and outstanding immediately prior to the time of such issuance or the close of business on such record date, and

(ii) the denominator of which shall be the total number of shares of Common Stock issued and outstanding immediately prior to the time of such issuance or the close of business on such record date plus the number of shares of Common Stock issuable in payment of such dividend or distribution;

provided, however, that if such record date shall have been fixed and such dividend is not fully paid or if such distribution is not fully made on the date fixed therefor, the Purchase Price shall be recomputed accordingly as of the close of business on such record date and thereafter the

Purchase Price shall be adjusted pursuant to this paragraph as of the time of actual payment of such dividends or distributions.

(c) Adjustment in Number of Warrant Shares. When any adjustment is required to be made in the Purchase Price pursuant to subsections 2(a) or 2(b) above, the number of Warrant Shares purchasable upon the exercise of this Warrant shall be changed to the number determined by dividing (i) an amount equal to the number of shares issuable upon the exercise of this Warrant immediately prior to such adjustment, multiplied by the Purchase Price in effect immediately prior to such adjustment, by (ii) the Purchase Price in effect immediately after such adjustment.

(d) Adjustments for Other Dividends and Distributions. In the event the Company at any time, or from time to time after the Original Issue Date shall make or issue, or fix a record date for the determination of holders of Common Stock entitled to receive, a dividend or other distribution payable in securities of the Company (other than shares of Common Stock) or in cash or other property (other than regular cash dividends paid out of earnings or earned surplus, determined in accordance with generally accepted accounting principles), then and in each such event provision shall be made so that the Registered Holder shall receive upon exercise hereof, in addition to the number of shares of Common Stock issuable hereunder, the kind and amount of securities of the Company, cash or other property which the Registered Holder would have been entitled to receive had this Warrant been exercised on the date of such event and had the Registered Holder thereafter, during the period from the date of such event to and including the Exercise Date, retained any such securities receivable during such period, giving application to all adjustments called for during such period under this Section 2 with respect to the rights of the Registered Holder.

(e) Adjustment for Reorganization. If there shall occur

any reorganization, recapitalization, reclassification, consolidation or merger involving the Company in which the Common Stock is converted into or exchanged for securities, cash or other property (other than a transaction covered by subsections 2(a), 2(b) or 2(d)) (collectively, a "Reorganization"), then, following such Reorganization, the Registered Holder shall receive upon exercise hereof the kind and amount of securities, cash or other property which the Registered Holder would have been entitled to receive pursuant to such Reorganization if such exercise had taken place immediately prior to such Reorganization. In any such case, appropriate adjustment (as determined in good faith by the Board of Directors of the Company (the "Board")) shall be made in the application of the provisions set forth herein with respect to the rights and interests thereafter of the Registered Holder, to the end that the provisions set forth in this Section 2 (including provisions with respect to changes in and other adjustments of the Purchase Price) shall thereafter be applicable, as nearly as reasonably may be, in relation to any securities, cash or other property thereafter deliverable upon the exercise of this Warrant.

(f) Certificate as to Adjustments. Upon the occurrence of each adjustment or readjustment of the Purchase Price pursuant to this Section 2, the Company at its expense shall, as promptly as reasonably practicable but in any event not later than 30 days thereafter, compute such adjustment or readjustment in accordance with the terms hereof and furnish to the Registered Holder a certificate setting forth such adjustment or readjustment (including the kind and amount of securities, cash or other property for which this Warrant shall be exercisable and

the Purchase Price) and showing in detail the facts upon which such adjustment or readjustment is based. The Company shall, as promptly as reasonably practicable after the written request at any time of the Registered Holder (but in any event not later than 30 days thereafter), furnish or cause to be furnished to the Registered Holder a certificate setting forth (i) the Purchase Price then in effect and (ii) the number of shares of Common Stock and the amount, if any, of other securities, cash or property which then would be received upon the exercise of this Warrant.

3. Fractional Shares. The Company shall not be required upon the exercise of this Warrant to issue any fractional shares, but shall pay the value thereof to the Registered Holder in cash on the basis of the Fair Market Value per share of Common Stock. The "Fair Market Value" per share of Common Stock shall be determined as follows:

(a) If the Common Stock is listed on a national securities exchange, the Nasdaq National Market, the Nasdaq SmallCap Market, the OTC Bulletin Board or another nationally recognized trading system as of the Exercise Date, the Fair Market Value per share of Common Stock shall be deemed to be the average of the high and low reported sale prices per share of Common Stock thereon for the five consecutive trading day period immediately preceding the Exercise Date; provided that if the Common Stock is not so listed during such period, the Fair Market Value per share of Common Stock shall be determined pursuant to clause 3(b).

(b) If the Common Stock is not listed on a national securities exchange, the Nasdaq National Market, the Nasdaq SmallCap Market, the OTC Bulletin Board or another nationally recognized trading system as of the Exercise Date, the Fair Market Value per share of Common Stock shall be deemed to be the amount most recently determined by the Board or an authorized committee of the Board to represent the fair market value per share of the Common Stock (including without limitation a determination for purposes of granting Common Stock options or issuing Common Stock under any plan, agreement or arrangement with employees of the Company).

4. Redemption of Warrants.

(a) Subject to the terms of this Section 4, the Company shall have the right, to redeem this Warrant for a redemption price (the "Redemption Price") equal to the result obtained by multiplying (i) $0.01 by (ii) the number of Warrant Shares that the Registered Holder is entitled to purchase upon exercise of this Warrant immediately prior to the termination of this Warrant under Section 4(d) below (such Redemption Price being subject to adjustment for stock splits, stock dividends, combinations, recapitalizations, reclassifications, and similar transactions affecting the Common Stock).

(b) The Company shall exercise this redemption right by providing at least 30 days' prior written notice to the Registered Holder of such redemption (the "Redemption Notice"). Such Redemption Notice shall be provided to the Registered Holder in accordance with Section 10 of this Warrant. The Redemption Notice shall specify the time, manner and place of redemption, including without limitation the date on which this Warrant shall be redeemed (the "Redemption Date") and the Redemption Price payable to the Registered Holder (assuming that this Warrant is not exercised on or prior to the Redemption Date).

(c) Notwithstanding the foregoing, the Company may not redeem this Warrant or provide the Redemption Notice to the Registered Holder unless the closing sales price of the Common Stock on each day of a 20 consecutive trading day period ending within 30 days prior to the date the Company provides the Redemption Notice to the Registered Holder is greater than or equal to $2.60 per share (subject to adjustment for stock splits, stock dividends, combinations, recapitalizations, reclassifications, and similar transactions affecting the Common Stock); provided however that the Company may not redeem the Warrant or provide the Redemption Notice on or before October 20, 2005.

(d) This Warrant shall cease to be exercisable and shall be terminated and of no further force or effect effective at 5:00 p.m. (Boston Time) on the Redemption Date. If the Registered Holder does not exercise this Warrant on or prior to the Redemption Date, the Registered Holder shall surrender this Warrant to the Company on the Redemption Date for cancellation. From and after the Redemption Date, the Registered Holder's sole right hereunder shall be to receive the Redemption Price, without interest, upon presentation and surrender of this Warrant for cancellation.

5. Transfers.

(a) Except as provided below, this Warrant may not be transferred or sold. Notwithstanding the foregoing, a Registered Holder which is an entity may transfer this Warrant, in whole, to a wholly owned subsidiary of such entity, a Registered Holder which is a partnership may transfer this Warrant, in whole, to a partner of such partnership or a retired partner of such partnership or to the estate of any such partner or retired partner, a Registered Holder which is a limited liability company may transfer this Warrant, in whole, to a member of such limited liability company or a retired member or to the estate of any such member or retired member and a Registered Holder who is an individual may transfer this Warrant, in whole, to such individual's spouse, children, parents, siblings, grandchildren or any trust established exclusively for the benefit of one or more of the foregoing individuals, or by will or the laws of descent and distribution (in each case, a "Permitted Transferee"). This Warrant and all rights hereunder are transferable to a Permitted Transferee, in whole, upon surrender of this Warrant with a properly executed assignment (in the form of Exhibit II hereto) at the principal office of the Company (or, if another office or agency has been designated by the Company for such purpose, then at such other office or agency).

(b) The Company will maintain a register containing the name and address of the Registered Holder of this Warrant. The Registered Holder may change its address as shown on the warrant register by written notice to the Company requesting such change.

6. No Impairment. The Company will not, by amendment of its charter or through any reorganization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms of this Warrant, but will at all times in good faith assist in the carrying out of all such terms and in the taking of all such action as may be necessary or appropriate in order to protect the rights of the Registered Holder against impairment.

7. Notices of Record Date, etc. In the event:

(a) the Company shall take a record of the holders of its Common Stock (or other stock or securities at the time deliverable upon the exercise of this Warrant) for the purpose of entitling or enabling them to receive any dividend or other distribution, or to receive any right to subscribe for or purchase any shares of stock of any class or any other securities, or to receive any other right; or

(b) of any capital reorganization of the Company, any reclassification of the Common Stock of the Company, any consolidation or merger of the Company with or into another corporation (other than a consolidation or merger in which the Company is the surviving entity and its Common Stock is not converted into or exchanged for any other securities or property), or any transfer of all or substantially all of the assets of the Company; or

(c) of the voluntary or involuntary dissolution, liquidation or winding-up of the Company,

then, and in each such case, the Company will send or cause to be sent to the Registered Holder a notice specifying, as the case may be, (i) the record date for such dividend, distribution or right, and the amount and character of such dividend, distribution or right, or (ii) the effective date on which such reorganization, reclassification, consolidation, merger, transfer, dissolution, liquidation or winding-up is to take place, and the time, if any is to be fixed, as of which the holders of record of Common Stock (or such other stock or securities at the time deliverable upon the exercise of this Warrant) shall be entitled to exchange their shares of Common Stock (or such other stock or securities) for securities or other property deliverable upon such reorganization, reclassification, consolidation, merger, transfer, dissolution, liquidation or winding-up. Such notice shall be sent at least 10 days prior to the record date or effective date for the event specified in such notice.

8. Reservation of Stock. The Company will at all times reserve and keep available, solely for issuance and delivery upon the exercise of this Warrant, such number of Warrant Shares and other securities, cash and/or property, as from time to time shall be issuable upon the exercise of this Warrant.

9. Exchange or Replacement of Warrants.

(a) Upon the surrender by the Registered Holder, properly endorsed, to the Company at the principal office of the Company, the Company will, subject to the provisions of Section 5 hereof, issue and deliver to or upon the order of the Registered Holder, at the Company's expense, a new Warrant or Warrants of like tenor, in the name of the Registered Holder or as the Registered Holder (upon payment by the Registered Holder of any applicable transfer taxes) may direct, calling in the aggregate on the face or faces thereof for the number of shares of Common Stock (or other securities, cash and/or property) then issuable upon exercise of this Warrant.

(b) Upon receipt of evidence reasonably satisfactory to the Company of the loss, theft, destruction or mutilation of this Warrant and (in the case of loss, theft or destruction) upon delivery of an indemnity agreement (with surety if reasonably required) in an amount

reasonably satisfactory to the Company, or (in the case of mutilation) upon surrender and cancellation of this Warrant, the Company will issue, in lieu thereof, a new Warrant of like tenor.

10. Notices. All notices and other communications from the Company to the Registered Holder in connection herewith shall be mailed by certified or registered mail, postage prepaid, or sent via a reputable overnight courier service to the address last furnished to the Company in writing by the Registered Holder. All notices and other communications from the Registered Holder to the Company in connection herewith shall be mailed by certified or registered mail, postage prepaid, or sent via a reputable overnight courier service to the Company at its principal office set forth below. If the Company should at any time change the location of its principal office to a place other than as set forth below, it shall give prompt written notice to the Registered Holder and thereafter all references in this Warrant to the location of its

principal office at the particular time shall be as so specified in such notice. All such notices and communications shall be deemed delivered (i) two business days after being sent by certified or registered mail, return receipt requested, postage prepaid, or (ii) two business days after being sent via a reputable overnight courier service.

11. No Rights as Stockholder. Until the exercise of this Warrant, the Registered Holder shall not have or exercise any rights by virtue hereof as a stockholder of the Company. Notwithstanding the foregoing, in the event (i) the Company effects a split of the Common Stock by means of a stock dividend and the Purchase Price of and the number of Warrant Shares are adjusted as of the date of the distribution of the dividend (rather than as of the record date for such dividend), and (ii) the Registered Holder exercises this Warrant between the record date and the distribution date for such stock dividend, the Registered Holder shall be entitled to receive, on the distribution date, the stock dividend with respect to the shares of Common Stock acquired upon such exercise, notwithstanding the fact that such shares were not outstanding as of the close of business on the record date for such stock dividend.

12. Amendment or Waiver. This Warrant is one of a series of warrants issued by the Company as of April 20, 2004, pursuant to the Company's Registration Statement on Form S-3 (File No. 333-111903), and of like tenor, except as to the number of shares of Common Stock subject thereto (collectively, the "Company Warrants"). Any term of this Warrant may be amended or waived (either generally or in a particular instance and either retroactively or prospectively) with the written consent of the Company and the holders of Company Warrants representing at least a majority of the number of shares of Common Stock then subject to outstanding Company Warrants. Notwithstanding the foregoing, (a) this Warrant may be amended and the observance of any term hereunder may be waived without the written consent of the Registered Holder only in a manner which applies to all Company Warrants in the same fashion and (b) the number of Warrant Shares subject to this Warrant, the term of this Warrant and the Purchase Price of this Warrant may not be amended, and the right to exercise this Warrant may not be waived, without the written consent of the Registered Holder (it being agreed that an amendment to or waiver under any of the provisions of Section 2 of this Warrant shall not be considered an amendment of the number of Warrant Shares, the term of this Warrant or the Purchase Price). The Company shall give prompt written notice to the Registered Holder of any amendment hereof or waiver hereunder that was effected without the Registered Holder's written consent. No waivers of any term, condition or provision of this Warrant, in any one or

more instances, shall be deemed to be, or construed as, a further or continuing waiver of any such term, condition or provision.

13. Section Headings. The section headings in this Warrant are for the convenience of the parties and in no way alter, modify, amend, limit or restrict the contractual obligations of the parties.

14. Governing Law. This Warrant will be governed by and construed in accordance with the internal laws of the State of Delaware (without reference to the conflicts of law provisions thereof).

15. Facsimile Signatures. This Warrant may be executed by facsimile signature.

16. Acceptance by Registered Holder. By acquiring and accepting this Warrant, the Registered Holder shall be deemed to have agreed and accepted the terms and conditions of this Warrant.

EXECUTED as of the Date of Issuance indicated above.

HYBRIDON, INC.

By:_____

Title:_____

EXHIBIT I

PURCHASE FORM

To: Hybridon, Inc. Dated:_____

The undersigned, pursuant to the provisions set forth in the attached Warrant (No. _____), hereby elects to purchase _____ shares of the Common Stock of Hybridon, Inc. covered by such Warrant.

The undersigned herewith makes a payment of $_____ representing the full purchase price for such shares at the price per share provided for in such Warrant.

Signature: _____

Address: _____

_____

EXHIBIT II

ASSIGNMENT FORM

FOR VALUE RECEIVED, _____ hereby sells, assigns and transfers all of the rights of the undersigned under the attached Warrant (No._____) with respect to all of the shares of Common Stock of Hybridon, Inc. covered thereby set forth below, unto:

Name of Assignee	Address	No. of Shares

Dated:_____ Signature:_____

Signature Guaranteed:

By: _____

The signature should be guaranteed by an eligible guarantor institution (banks, stockbrokers, savings and loan associations and credit unions with membership in an approved signature guarantee medallion program) pursuant to Rule 17Ad-15 under the Securities Exchange Act of 1934.

(HALE AND DORR LLP LOGO)

HALEDORR.COM
60 STATE STREET - BOSTON, MA 02109
617-526-6000 - FAX 617-526-5000

April 15, 2004

Hybridon, Inc.
345 Vassar Street
Cambridge, MA 02139

Re: Registration Statement on Form S-3

Ladies and Gentlemen:

This opinion is furnished to you in connection with the Registration Statement on Form S-3 (File No. 333-111903) (the "Registration Statement") filed on January 14, 2004, by Hybridon, Inc., a Delaware corporation (the "Company"), with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Securities Act"), with respect to the registration of the Company's:

1. common stock, $0.001 par value per share (the "Common Stock"); and

2. warrants to purchase Common Stock (the "Warrants");

all of which may be issued from time to time on a delayed or continuous basis pursuant to Rule 415 under the Securities Act, and a supplement to the prospectus included in the Registration Statement, dated April 15, 2004 (the "Prospectus Supplement"), relating to the issue and sale of up to 16,900,000 shares of Common Stock (the "Shares"), Warrants to purchase up to 3,042,000 shares of Common Stock (the "April Warrants") and the shares of Common Stock issuable upon exercise of the April Warrants (the "Warrant Shares" and, together with the Warrants and the Shares, the "Securities").

The Shares and April Warrants are to be sold to selected investors pursuant to purchase agreements (the "Purchase Agreements"), in the form attached as Exhibit B to the Placement Agency Agreement, by and among the Company, Thomas Weisel Partners LLC, Rodman & Renshaw and Merriman Curham Ford & Co., dated April 15, 2004, which has been filed as an exhibit to the Company's Current Report on Form 8-K filed on the date hereof. The Warrant Shares are to be sold from time to time upon exercise of the April Warrants, the form of which has been filed as an exhibit to the Company's Current Report on Form 8-K filed on the date hereof.

We are acting as counsel for the Company in connection with the filing of the Registration Statement and the Prospectus Supplement and have examined the Registration Statement including the exhibits thereto, the form of Purchase Agreements and the form of April Warrants. We have also examined and relied upon minutes of meetings of the Board of Directors of the Company and committees of the Board of Directors of the Company, as provided to us by the Company, the Restated Certificate of Incorporation and Amended and

Restated By-Laws of the Company, each as amended to date, and such other documents, corporate records, instruments, laws and regulations as we have deemed necessary for purposes of rendering the opinions hereinafter set forth.

In our examination of the foregoing documents, we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us

as originals, the conformity to original documents of all documents submitted to us as copies, the authenticity of the originals of such latter documents and the legal capacity of all signatories to such documents who are natural persons. Insofar as this opinion relates to factual matters, we have assumed with your permission and without independent investigation that the statements of the Company contained in the Registration Statement are true and correct as to all factual matters stated therein.

We assume that the appropriate action will be taken, prior to the offer and sale of the Securities, to register and qualify the Securities for sale under all applicable state securities or "blue sky" laws.

We express no opinion herein as to the laws of any state or jurisdiction other than the state laws of the Commonwealth of Massachusetts, the General Corporation Law of the State of Delaware and the federal laws of the United States of America.

Based upon and subject to the foregoing, we are of the opinion that:

1. The Shares have been duly authorized for issuance and, when the Shares are issued and paid for in accordance with the terms and conditions of the Purchase Agreements, the Shares will be validly issued, fully paid and nonassessable.

2. The April Warrants have been duly authorized for issuance, and, when the April Warrants are issued and paid for in accordance with the terms and conditions of the Purchase Agreements and have been duly executed and delivered by the Company, the Warrants will constitute valid and legally binding obligations of the Company, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights and to general equity principles.

3. The Warrant Shares have been duly authorized for issuance and, when issued and paid for in accordance with the provisions of the April Warrants, will be validly issued, fully paid and nonassessable.

It is understood that this opinion is to be used only in connection with the offer and sale of the Securities while the Registration Statement is in effect.

Please note that we are opining only as to the matters expressly set forth herein, and no opinion should be inferred as to any other matters. This opinion is based upon currently existing statutes, rules, regulations and judicial decisions, and we disclaim any obligation to advise you of any change in any of these sources of law or subsequent legal or factual developments that might affect any matters or opinions set forth herein.

We hereby consent to the filing of this opinion with the Commission as an exhibit to the Registration Statement in accordance with the requirements of Item 601(b)(5) of Regulation S-K under the Securities Act and to the use of our name therein and in the related Prospectus Supplement under the caption "Legal Matters." In giving such consent, we do not hereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission.

Very truly yours,

/s/ Hale and Dorr LLP

Hale and Dorr LLP