



FOR IMMEDIATE RELEASE

Contacts:

Hybridon, Inc.
617-679-5500, x5515
Felice A. de Jong, Ph.D.
E-mail: fdejong@hybridon.com

Aegera Therapeutics, Inc.
514-288-5532, x227
Michael Atkin, President & CEO
E-mail: michael.atkin@aegera.com

**HYBRIDON AND AEGERA ANNOUNCE RESEARCH AND DEVELOPMENT
COLLABORATION TO DEVELOP ANTISENSE DRUG FOR XIAP GENE**

Cambridge, MA, U.S.A/Montreal, Quebec, Canada, September 17, 2002 – Hybridon, Inc. (OTC: HYBN.OB) and Aegera Therapeutics Inc. announced today that they have entered into a Collaboration and License Agreement to research and develop an antisense drug targeted to the XIAP gene. Using its second-generation antisense technology, Hybridon will collaborate with Aegera to develop an antisense drug candidate targeted to down-regulate Aegera’s proprietary target, XIAP. The XIAP protein has been implicated in the resistance of cancer cells to chemotherapy. The drug candidate will be licensed to Aegera on an exclusive worldwide basis. In addition, Hybridon licensed to Aegera, on a non-exclusive basis, rights to a portfolio of second-generation antisense chemistries and oral antisense delivery intellectual property owned or licensed by Hybridon.

“The ability of cancer cells to resist death or what we call apoptosis, is a major obstacle to effective cancer treatment,” said Michael Atkin, Aegera’s President and CEO. “Aegera has identified a protein, XIAP, which we believe to be a key protein that allows cancer cells to resist apoptosis. We now have 12 issued U.S. patents around this potential cancer therapy target. We believe that using Hybridon’s second-generation antisense chemistry to produce an antisense drug candidate which can selectively halt the production of XIAP would be a breakthrough in the treatment of cancer. A drug which halts the production of XIAP could significantly increase the chances of killing cancer cells during chemotherapy.”

“We are very pleased to enter into this research and development collaboration with Aegera Therapeutics on the XIAP gene,” said Stephen R. Seiler, Hybridon’s Chief Executive Officer. “Aegera has clearly indicated its desire to move a XIAP antisense drug candidate into clinical trials as quickly as possible.”

“In addition,” continued Mr. Seiler, “this collaboration with Aegera is a good example of how Hybridon’s knowledge and strength of intellectual property in second-generation antisense chemistry and delivery of antisense compounds can be combined with our partner’s knowledge of genetic targets to identify and develop drug candidates. Hybridon’s antisense technology is increasingly becoming the chemistry of choice for companies seeking to develop antisense drug candidates for proprietary gene targets.”

In consideration for the research and development Collaboration and License Agreement, Aegera will pay Hybridon certain collaboration, up-front and milestone payments upon the achievement of agreed clinical objectives as well as royalties on product sales and sublicensing revenues. The collaboration, up-front and milestone payments, if achieved, would total US\$7,725,000. Aegera will also assume responsibility for the development costs of the drug candidate.

About Hybridon

Hybridon, Inc. is a leader in the discovery and development of novel therapeutics and diagnostics, based on synthetic DNA. The company now has four technology platforms: 1) CpG-based immunomodulatory oligonucleotide (IMO™) motifs that act to modulate responses of the immune system; 2) antisense technology which uses synthetic DNA to block the production of disease-causing proteins at the cellular level; 3) Synthetic DNA drug candidates that enhance the antitumor activity of certain marketed anticancer drugs, thereby increasing their effectiveness; and 4) Cyclicon™ probes, novel synthetic DNA structures for identifying gene function, which can be used for target validation and drug discovery as well as for PCR-based gene amplification.

About Aegera

Aegera Therapeutics Inc. is a privately-held biotechnology company headquartered in Montreal, Canada, with a wholly owned subsidiary – Aegera Oncology Inc. Aegera has built a strong, focused biotechnology company focused on apoptosis control to extend and enhance life: killing cancer cells by inducing apoptosis and rescuing neurons from cell death. Its lead oncology program is a XIAP antisense therapeutic which is expected to enter the clinic in Q1 2004. Aegera has in development two additional approaches to regulate apoptosis for cancer. In addition, it is also developing small molecular drugs to treat central and peripheral nerve diseases as well as a unique adult stem cell technology. For more information, please visit Aegera's website at www.aegera.com.

This press release contains forward-looking statements concerning Hybridon that involve a number of risks and uncertainties. For this purpose, any statements contained herein that are not statements of historical fact may be deemed to be forward-looking statements. Without limiting the foregoing, the words, "believes," "anticipates," "plans," "expects," "estimates," "intends," "should," "could," "will," "may," and similar expressions are intended to identify forward-looking statements.

There are a number of important factors that could cause Hybridon's actual results to differ materially from those indicated by such forward-looking statements set forth under the caption "Risk Factors" in Hybridon's Quarterly Report on Form 10-Q for the period ended June 30, 2002, which important factors are incorporated herein by reference. These factors include risks as to whether the claims allowed under any issued patent or allowed patent application owned or licensed by Hybridon, including the patents referred to above, will be sufficiently broad to protect Hybridon's technology, any patents issued to Hybridon will be sustained if challenged in court proceedings or otherwise or third parties will not be able to develop products or processes that do not infringe any valid patents owned or licensed by Hybridon; whether Hybridon will be able to enter into additional collaboration and licensing arrangements on acceptable terms or at all, whether Hybridon's collaboration and licensing arrangements, such as the arrangement with Aegera will be successful, and whether Hybridon will receive all payments contemplated under such collaboration and licensing arrangements, including milestone payments and royalties which are dependent on the achievement of specified events by the other parties to the collaboration and licensing arrangement; whether any of Hybridon's product candidates will advance in the clinical trial process; whether clinical trial results will warrant continued product development; whether results obtained in preclinical studies, such as the preclinical studies referred to above, or clinical trials will not be indicative of results obtained in future preclinical studies or clinical trials; whether Hybridon's products will receive approval from the US Food and Drug Administration or equivalent foreign regulatory agencies; whether, if such products receive approval, they will be successfully distributed and marketed; and whether Hybridon's cash resources will be sufficient to fund product development.

The forward-looking statements in this press release represent Hybridon's views as of this release. Hybridon anticipates that subsequent events and developments may cause its views to change. However, while the company may elect to update these forward-looking statements at some point in the future, Hybridon specifically disclaims any obligation to do so. These forward-looking statements should not be relied upon as representing Hybridon's views as of any date subsequent to the date of this release.

This press release contains forward-looking statements regarding Aegera that involve a number of risks and uncertainties. For this purpose, any statements contained herein that are not statements of historical fact may be deemed to be forward-looking statements. Without limiting the foregoing, the words, "believes", "anticipates", "plans", "expects", "estimates", "intends", "should", "could", "will", "may", and similar expressions are intended to identify forward-looking statements.

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