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Contacts:

Aegera Therapeutics, Inc.
514-288-5532, x225
Catherine So
Manager, Business Development
E-mail: catherine.so@aegea.com

Hybridon, Inc.
617-679-5500, x5526
T. Sullivan, Ph.D.
Senior Director, Drug Development
E-mail: tsullivan@hybridon.com

AEG35156/GEM[®]640 EXHIBITS SIGNIFICANT ANTITUMOR ACTIVITY ALONE AND IN COMBINATION WITH CHEMOTHERAPEUTICS IN PRECLINICAL HUMAN CANCER XENOGRRAFT MODELS

- RESULTS PRESENTED AT THE AMERICAN ASSOCIATION FOR CANCER RESEARCH ADVANCES IN CANCER RESEARCH CONFERENCE -

Montreal, Canada/Cambridge, MA, U.S.A, January 30, 2004 – Aegera Therapeutics Inc. and Hybridon, Inc. (AMEX: HBY) today announce the presentation of preclinical data from human cancer xenograft studies using AEG35156/GEM[®]640, a proprietary XIAP antisense therapeutic being developed through a collaboration between Aegera and Hybridon. The data were presented by Dr. Jon Durkin, Aegera's Vice President of Discovery & Preclinical Development, at the American Association for Cancer Research Advances in Cancer Research Conference in Waikoloa, Hawaii, on January 29, 2004.

AEG35156/GEM[®]640 is being developed to block the cellular synthesis of XIAP, the X-linked Inhibitor of Apoptosis Protein, using Hybridon's proprietary second-generation antisense technology which is licensed to Aegera for this program. XIAP is over-expressed or dysregulated in many tumors and renders cancer cells resistant to cell death by blocking both the intrinsic and extrinsic death pathways. AEG35156/GEM[®]640 is being designed to work alone or synergistically with cytotoxic drugs to overcome this resistance of cancer cells to cell death.

The presented studies demonstrated that AEG35156/GEM[®]640, both as a single agent and in combination with front-line chemotherapeutic agents (docetaxel, carboplatin, cisplatin), produced a dose-dependent reduction in tumor burden in preclinical models of human ovarian, prostate, and colon carcinomas. When dosed in combination with low dose docetaxel in the preclinical model, AEG35156/GEM[®]640 caused complete and persistent regression of established human prostate tumors after the course of treatment was completed.

Dr. Durkin commented, "XIAP antisense has been effective in slowing or eradicating tumors in preclinical models of all human cancer types studied to date. These data provide strong support for the commencement of clinical trials of AEG35156/GEM[®]640 as a single agent, which we expect in the first quarter of 2004, and in combination with chemotherapeutic agents later this year."

"We are delighted with the results obtained to date," added Dr. Sudhir Agrawal, Hybridon's President and Chief Scientific Officer. "The combination of Hybridon's second-generation antisense chemistry and Aegera's promising molecular target has made for a very productive collaboration, and the discovery of what we believe to be a highly active novel anticancer drug candidate."

About Aegera

Aegera Therapeutics Inc. is a private North American biotechnology company focused on exploiting apoptosis control to extend and enhance the lives of cancer patients: killing cancer cells by inducing apoptosis and rescuing neurons from apoptotic cell death. Aegera's lead oncology program is a XIAP antisense therapeutic, AEG35156/GEM[®]640, which is expected to enter the clinic in Q1 2004. A second oncology program, the AEG3482 Series, is being developed to alleviate the disabling chemotherapy side-effect of peripheral neuropathy, and is scheduled to enter clinical trials in 2005. For more information, please visit Aegera's website at www.aegera.com.

About Hybridon

Hybridon, Inc. is a leader in the discovery and development of novel therapeutics based on synthetic DNA. The Company is developing therapeutics independently and with partners based on two proprietary technology platforms: i) Synthetic immunomodulatory oligonucleotide (IMO[™]) motifs that act to modulate responses of the immune system; and ii) Antisense technology that uses synthetic DNA to block the production of disease-causing proteins at the cellular level.

The Company is conducting clinical trials of HYB2055, Hybridon's 2nd generation immunomodulatory oligonucleotide, in oncology patients (this application being known as IMOXine[™]) and in healthy volunteers. Amplivax[™] (the adjuvant application of HYB2055) has been licensed by Hybridon for use in potential therapeutic and prophylactic vaccine for HIV infection. The Company has an on-going phase 1/2 clinical oncology program of GEM[®]231, a 2nd generation antisense oligonucleotide targeted to protein kinase A, in combination with irinotecan. Hybridon also is collaborating on the development of additional 2nd generation antisense oligonucleotides for the treatment of cancer and viral infections.

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, including risks as to whether results obtained in preclinical studies, such as those described in this press release, will be indicative of results obtained in future preclinical studies or clinical trials, or warrant further clinical trials and product development; whether products based on Hybridon's technology will advance through the clinical trial process and receive approval from the United States Food and Drug Administration or equivalent foreign regulatory agencies; whether, if such products receive approval, they will be successfully distributed and marketed; whether the patent and patent applications owned or licensed by Hybridon will protect the Company's technology and prevent others from infringing it; whether Hybridon's cash resources will be sufficient to fund product development; and such other important factors as are set forth under the caption "Risk Factors" in Hybridon's Registration Statement on Form S-3 dated December 5, 2003, which important factors are incorporated herein by reference. Hybridon disclaims any intention or obligation to update any forward-looking statements.

This and other Hybridon press releases can be found at <http://www.hybridon.com>.