



FOR IMMEDIATE RELEASE

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**IDENIX PHARMACEUTICALS PROVIDES UPDATE ON HEPATITIS C PIPELINE AT
JP MORGAN HEALTHCARE CONFERENCE**

San Francisco, CA – January 7, 2008 - Idenix Pharmaceuticals, Inc. (NASDAQ: IDIX), a biopharmaceutical company engaged in the discovery and development of drugs for the treatment of human viral and other infectious diseases, today announced an update on the company's HCV pipeline, including promising second-generation polymerase and protease inhibitor compounds for the treatment of hepatitis C. This update will be presented on Tuesday, January 8, at 2:30 p.m. PT at the JP Morgan Healthcare Conference in San Francisco, CA.

Second-Generation Nucleoside Polymerase Inhibitor Program

Idenix's preclinical HCV nucleoside polymerase inhibitor program comprises two novel nucleotide prodrugs, IDX184 and IDX102. This program is based on Idenix's proprietary liver-targeting technology, which delivers high levels of nucleoside triphosphate in the liver, potentially maximizing drug efficacy and limiting systemic side effects.

In preclinical studies using an HCV replicon assay, IDX184 exhibited 10 times greater potency than nucleosides currently in clinical development. In a 7-day preclinical toxicology study of IDX184, no toxicities, including gastrointestinal or hematological, were observed in monkeys at doses ≥ 600 mg/kg/day. In HCV genotype-1 infected chimpanzees, once-daily oral administration of 10 mg/kg of either nucleotide prodrug produced a rapid and potent inhibition of HCV replication with mean viral load reductions ranging from 1.5 log₁₀ with IDX102 to 2.5-4.0 log₁₀ with IDX184 after 4 days of dosing. IDX184 has been selected as the company's lead candidate from this program and clinical data are expected in 2008.

Novel Macrocyclic Protease Inhibitor Program

Idenix is evaluating multiple scaffolds in its protease inhibitor discovery program. Compounds from two of these scaffolds have demonstrated potent and selective antiviral activity in *in vitro* preclinical studies to date. Several compounds have demonstrated subnanomolar potency against the HCV NS3 protease target, single nanomolar potency in the HCV replicon, and no inhibition of 8 human cellular proteases. Initial preclinical pharmacokinetic evaluation of these compounds suggests the potential for once-daily or twice-daily dosing. Clinical candidates from this program have been selected and IND-enabling toxicology studies are ongoing.

"Our second-generation HCV drug candidates could offer improvements over direct-acting compounds currently in clinical development," said Jean-Pierre Sommadossi, Idenix's chairman and chief executive officer. "For example, in preclinical studies our second-generation polymerase inhibitor, IDX184, delivered multi-log viral load reductions in HCV genotype-1 infected chimpanzees in just 4 days – on par with the antiviral activity reported to date from protease inhibitors currently in development."

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Sommadossi continued, “In 2008, we look forward to advancing our nucleotide prodrug and macrocyclic protease inhibitor programs into the clinic to determine whether the promising preclinical data generated to date bears out in HCV-infected patients. If successful, the combination of our second-generation polymerase and protease inhibitors could lead to very exciting changes in the HCV treatment paradigm.”

2007 Financial Guidance

Idenix today reaffirmed prior 2007 financial guidance of ending 2007 with between \$100 million and \$110 million of cash, cash equivalents and marketable securities. The company’s 2007 financial results have not yet been finalized or audited.

About Idenix

Idenix Pharmaceuticals, Inc., headquartered in Cambridge, Massachusetts, is a biopharmaceutical company engaged in the discovery and development of drugs for the treatment of human viral and other infectious diseases. Idenix's current focus is on the treatment of infections caused by hepatitis C virus and HIV. For further information about Idenix, please refer to www.idenix.com.

Forward-looking Statements

This press release contains “forward-looking statements” within the meaning of The Private Securities Litigation Reform Act of 1995. Such forward-looking statements can be identified by the use of forward-looking terminology such as “could,” “may,” “plans,” “will,” or similar expressions, or by express or implied statements with respect to the company’s clinical development programs in hepatitis C, or any potential pipeline candidates for the treatment of hepatitis C. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to be materially different from any future results, performance or achievements expressed or implied by such statements. There can be no guarantees that the company will advance any clinical product candidate or other component of its potential pipeline to the clinic, to the regulatory process or to commercialization. In particular, management’s expectations could be affected by unexpected regulatory actions or delays; uncertainties relating to, or unsuccessful results of, pre-clinical studies and/or clinical trials, including additional data relating to the ongoing pre-clinical studies and/or clinical trials evaluating its product candidates; the company’s ability to obtain additional funding required to conduct its research, development and commercialization activities; the company’s dependence on its collaboration with Novartis Pharma AG; changes in the company’s business plan or objectives; the ability of the company to attract and retain qualified personnel; competition in general; and the company’s ability to obtain, maintain and enforce patent and other intellectual property protection for its product candidates and its discoveries. These and other risks which may impact management’s expectations are described in greater detail under the caption “Risk Factors” in the company’s annual report on Form 10-K for the year ended December 31, 2006 and the Quarterly Report on Form 10-Q for the quarter ended September 30, 2007, each as filed with the Securities and Exchange Commission (SEC) and other filings that the company makes with the SEC.

All forward-looking statements reflect the company’s expectations only as of the date of this release and should not be relied upon as reflecting the company’s views, expectations or beliefs at any date subsequent to the date of this release. Idenix anticipates that subsequent events and developments may cause these views, expectations and beliefs to change. However, while Idenix may elect to update these forward-looking statements at some point in the future, it specifically disclaims any obligation to do so.

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