



NEWS RELEASE

Endocyte to present results from four clinical trials at ASCO annual meeting

Interim data from Phase II PRECEDENT study of lead candidate EC145 to be presented in late-breaking session

WEST LAFAYETTE, Ind. – *May 11, 2010* – Endocyte, Inc., a clinical-stage company developing small molecule guided drug technologies, announced today that data from four clinical studies of the company's investigational compounds will be presented at the 46th Annual Meeting of the American Society of Clinical Oncology (ASCO), to be held June 4-8 in Chicago, Illinois. With more than 28,000 members, ASCO is the world's leading professional organization representing medical oncologists.

Interim results from the PRECEDENT study, a randomized phase II study of the combination of EC145 and Doxil for the treatment of patients with platinum-resistant ovarian cancer, will be provided during an oral presentation. EC145 is a folate-targeted conjugate of a very potent chemotherapy drug.

Endocyte also will display the results of a phase II analysis of a personalized medicine study using the companion diagnostic EC20, a folate-targeted imaging agent to predict response to folate-targeted therapies. Clinical data from two phase I studies of EC0225 and EC0489, both folate-targeted therapeutics, will also be presented.

"Importantly, this is our first opportunity to publicly present the interim results of our phase II ovarian cancer study evaluating EC145, our lead candidate, which we are rapidly advancing through clinical trials. PRECEDENT is the first randomized study of both a folate-targeted diagnostic and therapeutic agent. This is particularly significant for patients with platinum-resistant ovarian cancer, since few treatment options exist for them. We will initiate a phase III study of EC145 later this year," said Ron Ellis, president and chief executive officer of Endocyte. "We are very pleased to be sharing these important clinical data with cancer experts from around the world."

- The EC145 abstract (#LBA5012b) entitled "PRECEDENT: A Randomized Phase II Trial Comparing EC145 and Pegylated Liposomal Doxorubicin (PLD) in Combination, Versus PLD Alone, in Subjects with Platinum-Resistant Ovarian Cancer" will be presented at the Gynecological Cancer Section poster session (Board #5) on Sunday, June 6, from 2–6 p.m. It will also be part of a discussion session in E Arie Crown Theater at 5 p.m.
- "Use of 99mTc-EC20 (a Folate-Targeted Imaging Agent) to Predict Response to Therapy with EC145 (Folate-Targeted Therapy) in Advanced Ovarian Cancer" (Abstract #5034, Poster #45A) will be available for viewing in the general poster session on Saturday, June 5, from 2–6 p.m. in S Hall A2.
- "A Phase I Study of EC0225 Administered Weeks 1 and 2 of a 4-Week Cycle" (Abstract #3082, Poster #17B) will be available for viewing in the general poster session on Monday, June 7, from 8 a.m. to noon in S Hall A2.
- "A Phase I Study of the Folate-Targeted Conjugate EC0489 in Patients with Refractory or Advanced Metastatic Cancer" (Abstract #3088, Poster #17H) will be available for viewing in the general poster session on Monday, June 7, from 8 a.m. to noon in S Hall A2.

About EC145 and the PRECEDENT Study

EC145 is a conjugate of the vitamin folate and a very potent vinca alkaloid. Folate is required for cell division, and rapidly dividing cancer cells over-express folate receptors in order to capture enough folate to support cell division. By combining a chemotherapy drug with folate, EC145 targets cancer cells while avoiding most normal cells. This targeted approach is designed to provide treatment with potent drugs while providing lower toxicity than standard chemotherapy.

The PRECEDENT study is an ongoing randomized phase II trial evaluating the safety and effectiveness of EC145 in women with ovarian cancer that is resistant to standard platinum-based chemotherapy. The research is being conducted at over 60 locations in the US, Canada, and Europe and will include over 150 participants. More information can be found at www.clinicaltrials.gov.

About EC20

EC20 is a folate-targeted molecular imaging agent that is being developed as a non-invasive method to identify tumors that over-express folate receptors. These tumors are the molecular targets of the therapeutic compounds EC145, EC0225, and EC0489. To date, EC20 has been administered to over 350 patients and has been found to be well tolerated.

About EC0225 and EC0489

EC0225 and EC0489 are conjugates of the vitamin folate and potent anticancer drugs. Both are currently being evaluated in ongoing phase I studies.

About Endocyte

Endocyte is a privately held clinical-stage company with headquarters in the Purdue Research Park in West Lafayette, Ind. Based on the applications of Endocyte's advanced proprietary guided drug technology, the company is working to develop new drugs and diagnostic agents to treat many types of cancer and other serious diseases. The guided-drug platform makes it possible to use highly potent drugs on extended and frequent dosing schedules and in combination with other drugs to maximize efficacy. The technology is designed to improve drug targeting and reduce the risk of side effects by combining drugs with ligands that are able to identify and attach to receptors found on tumor and other disease cells. For more information, visit www.endocyte.com.

This press release contains "forward-looking statements" as that term is defined in the Private Securities Litigation Reform Act of 1995. These statements are based on management's current expectations and involve significant risks and uncertainties that may cause results to differ materially from those set forth in the statements. We undertake no obligation to publicly update any forward-looking statement, whether as a result of new information, future events, or otherwise

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