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NEWS RELEASE

Endocyte announces DSMB supports continuation of phase 2 PRECEDENT study

WEST LAFAYETTE, Ind. – March 03, 2010 – Endocyte, Inc., a biotech company developing guided therapeutics and diagnostics for personalized medicine, has announced that an independent data safety monitoring board (DSMB) recommended that enrollment into the PRECEDENT study continue. The PRECEDENT study is a randomized phase 2 clinical trial comparing the company's drug EC145 in combination with pegylated liposomal doxorubicin (PLD/Doxil[®]) to PLD alone for women with platinum-resistant ovarian cancer.

The DSMB is an independent group of experts enlisted by Endocyte to review and evaluate the interim safety data generated from the Company's phase 2 PRECEDENT study of EC145, in order to make recommendations regarding the continuation, modification or termination of the trial due to safety concerns. This DSMB recommendation was based on a pre-planned interim analysis of the study data. Study enrollment will continue over the next few months, and final data from the study are expected to be available in late 2010.

"We are encouraged by the continued positive safety profile of EC145 and are pleased with the recommendation by the DSMB to continue the PRECEDENT study," said Ron Ellis, president and CEO of Endocyte. "EC145 represents the first of many drugs to utilize our unique drug guidance systems that deliver highly potent drugs for the treatment of cancer and other serious illnesses, and we look forward to completing this study and rapidly moving this program towards the next stage of clinical development."

About EC145

EC145 links a very potent anticancer drug to the vitamin folate, which is required for cell division. 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 normally occurs with standard chemotherapy.

EC145 Single-Arm Phase 2 Studies

EC145 has been tested in two single-arm phase 2 clinical studies in women with advanced ovarian cancer and patients with advanced non-small cell lung cancer (NSCLC). In both studies, EC145 was found to be safe and tolerable and demonstrated an anti-tumor effect in patients with highly resistant disease. Data from the advanced ovarian cancer study were presented at the 16th annual meeting of the European Society of Gynaecologic Oncology in October 2009 in Belgrade, Serbia. Data from the NSCLC study were selected for oral presentation at the IASLC 13th World Conference on Lung Cancer in San Francisco in August 2009.

About Endocyte

Endocyte is a privately held biotechnology company with headquarters in the Purdue Research Park of West Lafayette, IN. 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 improves drug targeting and reduces 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. Other clinical-stage products in the Endocyte pipeline include EC0225, a targeted combination of two potent anticancer drugs; EC0489, a targeted cancer drug; and EC17, a targeted immunotherapy agent.

Information about the PRECEDENT study can be found at <http://clinicaltrials.gov/ct2/show/NCT00722592>

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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