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NEWS RELEASE

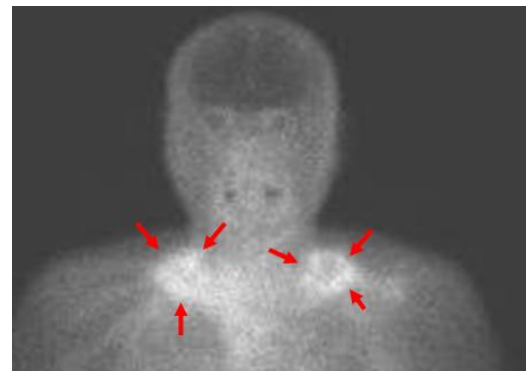
Endocyte initiates phase 1 trial of EC0489 for treatment of refractory or metastatic solid tumors

WEST LAFAYETTE, Ind. – May 5, 2009 – Endocyte Inc., has announced the initiation of a [Phase 1 clinical trial](#) with EC0489, a folate-targeted anti-cancer drug for the treatment of refractory or metastatic solid tumors. The Phase I trial is a multi-center, open-label dose escalation study designed to evaluate the safety and tolerability of EC0489 in patients with refractory or metastatic cancer who have exhausted standard therapeutic options.

[EC0489](#) combines a folate vitamin analogue with a microtubule destabilizing anticancer drug. Using Endocyte's advanced proprietary Drug Guidance System, EC0489 is engineered to target the folate receptors that are over-expressed on many cancer cells. When the drug "links" with the folate receptor, EC0489 delivers a potent anticancer drug into the cancer cell. By improving drug targeting, EC0489 can make it possible to treat patients with a super-potent anticancer drug or new drug combinations while reducing the risk of toxicity and side effects that can occur when drugs target healthy cells.

"The initiation of the Phase I trial of EC0489 represents another important milestone in the development of our product pipeline. Endocyte's Drug Guidance System technology offers proven capabilities in targeting to deliver drugs directly to cancer cells while avoiding healthy cells," said Christopher P. Leamon, Ph.D., vice president of research at Endocyte. "In EC0489, we have refined the technology that links our drug to cancer cells which may allow for treatment using higher doses of powerful drugs without the risk of serious side effects."

Participants will also be evaluated with EC20, Endocyte's new molecular imaging agent. By targeting folate receptors, the EC20 imaging agent is being developed to allow clinicians to identify tumors that over-express the folate receptor. Using EC20, doctors may be able to identify, in advance, those patients who will benefit from Endocyte's folate-targeted therapies such as EC0489.



EC20 scan showing (FR+) tumor masses in neck of NSCLC patient

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 [Drug Guidance System](#) (DGS), the company is working to develop new drugs and diagnostic agents to treat many types of cancer and other serious diseases. The DGS 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. Endocyte is currently conducting three separate Phase 2 clinical trials for its lead compound, EC145, together with EC20, a companion molecular imaging agent, for the treatment of ovarian cancer and non-small cell lung cancer. Other clinical-stage products in the Endocyte pipeline include: EC0225, a targeted combination of two potent anticancer drugs; BMS753493, a potent drug being developed in partnership with Bristol-Myers Squibb; and EC17, a targeted immunotherapy agent. The company also has multiple product candidates in pre-clinical stage of development.

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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