



FOR IMMEDIATE RELEASE

Endocyte Announces Patent Issued to Enhance Cancer Targeting in Immunotherapy

WEST LAFAYETTE, Ind. – May 16, 2006 – Endocyte Inc., today announced that the patent has issued for a proprietary technology designed to target the body's immune system to cancer cells.

The U.S. Patent and Trademark Office has issued U.S. Patent Number 7,033,594 for "Method of Treatment Using Ligand-Immunogen Conjugates," a technology developed by researchers at the company and Purdue University to improve tumor cell targeting in immunotherapy. The technology is designed to specifically enhance the ability of the immune system to detect and respond to folate receptor-positive cancers, potentially representing a platform for the development of immunotherapeutic products to treat a range of human disease conditions.

"This patent decision provides an advantageous level of protection for Endocyte's promising technology platform as we work to develop and advance an expanding pipeline of investigational new immunotherapy products to potentially treat different forms of cancer," said P. Ron Ellis, president and chief executive officer of Endocyte.

In many forms of cancer, tumor cells are thought to survive and proliferate in part because the body's immune system is unable to recognize and target them effectively. Based on Endocyte's receptor-targeting technology, the company recently advanced a first compound, EC17, into Phase 1 clinical trials following the completion of favorable pre-clinical testing. EC17 is an immunotherapy designed to target antigenic molecules to cancer cells, potentially helping the immune system to detect and reduce or eliminate cancerous tumors.

Endocyte's receptor-targeting technology was developed based on original research conducted by Philip Low, Chief Scientific Officer, Endocyte and Distinguished Professor of Chemistry, Purdue University, and Yingjuan Lu, Senior Scientist, Endocyte. The patent is assigned to the Purdue Research Foundation and licensed to Endocyte. Endocyte is based at the Purdue Research Park.

About Endocyte

Endocyte is working to introduce a new generation of therapies with enhanced targeting capabilities to treat different forms of cancer and inflammatory disease. Based on the company's proprietary receptor-targeting technology, Endocyte is developing novel drugs and diagnostic therapies including several product candidates in pre-clinical and clinical stage development. The company's research pipeline currently includes EC20, a targeted diagnostic agent; EC17, a targeted immunotherapy; and EC145, a folate-targeting, cytotoxic cancer drug. In January 2006, Endocyte also entered into a licensing agreement with Bristol-Myers Squibb for the development of epothilone-based chemotherapeutic agents. For further information, visit <http://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.

Related News release:

http://www.endocyte.com/press_releases/june19.html

Contacts:

Vickey Buskirk, media relations, Endocyte Inc., (765) 463-7175 ext. 1117, vbuskirk@endocyte.com