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NEWS RELEASE

Endocyte receives “Indiana Companies to Watch” award

WEST LAFAYETTE, Ind. –September 10, 2008 – Endocyte, Inc. has been named one of 50 Indiana “Companies to Watch.”

This award was presented by the Indiana Economic Development Corp., its Small Business Development Centers network, Purdue University and the Edward Lowe Foundation.

Indiana Companies to Watch is an awards program honoring second-stage companies headquartered in the state of Indiana and demonstrate high performance in the marketplace or exhibit innovative products or processes. The awards program is designed to seek businesses from a wide range of industries representing all regions of the state. Companies selected make an astounding impact on Indiana's economy by providing thousands of jobs and contributing millions of dollars of revenue.

“It is a great accomplishment to be chosen as one of the top 50 second-stage companies in Indiana,” said Ron Ellis, President and CEO at Endocyte. “The high caliber of the companies selected for this honor reflects on the growth and quality of our state’s growing economic base, and it is an honor accomplishment to be included with this prestigious group.”

About Endocyte, Inc.

Endocyte, Inc., located at the Purdue Research Park in West Lafayette, Ind., uses an advanced targeting technology that makes it possible to develop custom guidance systems for drugs. The technology is designed to make drugs more effective by targeting them directly to receptors found on diseased cells. With improved targeting, Endocyte plans to develop new therapies using proven powerful drugs that are currently not widely used due to dose limiting toxicities. With the increased specificity afforded by Endocyte’s patented technology, these drugs could be dosed for maximum efficacy, but with a significant reduction in side effects.

Endocyte is currently testing four agents in clinical trials: EC20, a targeted diagnostic imaging agent used to identify patients likely to respond to the therapy; EC145, a targeted chemotherapeutic agent in phase 2 studies for patients with advanced ovarian and non small cell lung cancers; EC17, a targeted immunotherapy in a phase 2 study of advanced kidney cancer; and EC0225, a chemotherapeutic agent targeting two drugs currently in a phase 1 clinical study. In addition, Endocyte has established a collaborative development program with Bristol-Myers Squibb.

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.

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