



COMPANY UPDATE | COMMENT

MAY 6, 2011

Endocyte, Inc. (NASDAQ: ECYT)**Phase III Trial Initiated; EU Filing Preparations On Track****Outperform
Speculative Risk**

Price:	11.90	Price Target:	14.00
Shares O/S (MM):	29.7	Implied All-In Return:	18%
Dividend:	0.00	Market Cap (MM):	353
		Yield:	0.0%

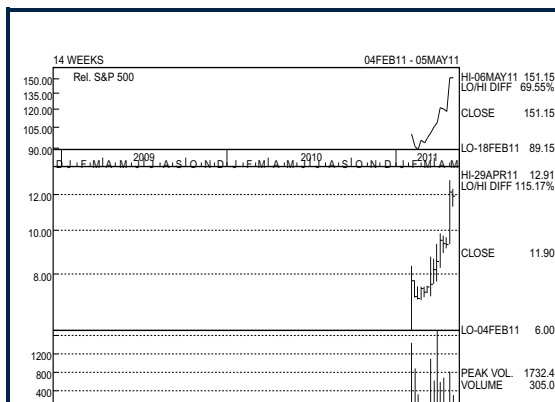
Event

ECYT reported Q1:11 results and provided an update on its clinical and regulatory plans.

Investment Opinion

ECYT continues to meet or beat clinical and regulatory expectations by initiating a Phase III trial for EC145 and the process to file EC145 for approval in Europe. In our view, these recent developments are positives as 1) a filing in Europe creates near-term news flow; 2) there is potential to move timelines up by 1-2 years should an EU approval be granted; and 3) potential partners for EC145 could view this as a more valuable asset.

- **MAA prep underway.** ECYT is finalizing plans for its European application seeking a conditional approval for EC145. The company will file two MAAs, one for EC145 (therapeutic) and one for EC20 (diagnostic). We expect some additional analyses, such as having two independent readers view EC20 images to make sure there is concurrence, a study likely needed for both for the U.S. and EU filings. The company will provide an update in Q3 on the timing of the MAA and we believe a filing could be completed by early 2012.
- **Pivotal Phase III trial initiated.** The company announced that enrollment in the pivotal Phase III trial (PROCEED) has begun. PROCEED is evaluating EC145 plus pegylated liposomal doxorubicin in ~640 patients with platinum resistant ovarian cancer. The design is Doxil +/- EC145 in EC20+/EC20++ patients. The primary endpoint is PFS and OS is a secondary endpoint. We expect Phase III PFS data in Q4:12.
- **Partnership discussions likely ongoing.** We believe ECYT's position in any partnering discussions has improved with the 'go ahead' to file in Europe. The company is likely to retain co-promotion in the U.S. Therefore, regional partners such as those for Europe and/or Asia are also possible. Our base case assumes a partnership in 2012.
- **1Q results in-line; key metric is cash.** Operating expenses of \$6.5M were in line with our \$6.3M forecast. EPS loss was (\$0.43); RBC was at (\$0.40). ECYT ended Q1 with \$94M in cash, which we believe is sufficient to fund the Phase III program. A partnership resulting in upfront/milestone payments would extend this runway.

**RBC Capital Markets, LLC**

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FY Dec	2010A	2011E	2012E	
Rpt EPS - Basic	(21.77)	(1.31)	(0.89)	
Prev.		(1.30)		
Revenue (MM)	0.0	0.0	14.3	
P/Rpt EPS	NM	NM	NM	
Revenue (MM)	Q1	Q2	Q3	Q4
2010	0.0A	0.0A	0.0A	0.0A
2011	0.0A	0.0E	0.0E	0.0E
Rpt EPS - Basic				
2010	(6.37)A	(5.79)A	(6.10)A	(3.57)A
2011	(0.43)A	(0.28)E	(0.32)E	(0.33)E
Prev.	(0.40)E			

All values in USD unless otherwise noted.

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Priced as of prior trading day's market close, EST (unless otherwise noted).

For Required Conflicts Disclosures, see Page 5.

Details

Q1:11 - RBC vs. Actuals

(\$ in MM; except per share)	Act.	Est.	Var.
Collaboration revenue	0.0	0.0	0.0
Total Revenues	0.0	0.0	0.0
COGS	0.0	0.0	0.0
Research and Development Expenses	4.4	4.5	(0.1)
Sales, General and Administrative Expenses	2.1	1.8	0.3
Total Costs and Expenses	6.5	6.3	0.3
Operating Income (Loss)	(6.5)	(6.3)	(0.3)
Other income (expense), net	0.0	(0.2)	0.2
Interest income	0.0	0.1	(0.0)
Other Income/(Expense), Net	(0.7)	(0.6)	(0.1)
Income (Loss) before Tax	(7.2)	(6.8)	(0.4)
Provision for Income Tax	0.0	0.0	0.0
Net Income (Loss) - GAAP	(7.2)	(6.8)	(0.4)
EPS, Basic (GAAP)	(\$0.43)	(\$0.40)	(\$0.02)
EPS, Diluted (GAAP)	(\$0.38)	(\$0.36)	(\$0.02)
EPS, Diluted (Fully-Taxed, GAAP)			\$0.00
Shares Outstanding, Basic	16.9	16.9	0.0
Shares Outstanding, Diluted	19.1	19.1	0.0

Source: Company reports and RBC Capital Markets estimates.

Key News Flow

Timing	Expected News Flow	Program
Jun. 2011	Present final PFS data from PRECEDENT at ASCO	EC145 / EC20
2011/12	Potential partner for EC145	EC145
2011/12	Initiate Phase II trial in NSCLC (likely depends on partnership)	EC145
Q1:12	Final Phase II overall survival data from PRECEDENT	EC145 / EC20
Q4:12	Interim Phase III PFS results in ovarian cancer	EC145
H1:13	Final Phase III PFS results from PROCEED; interim OS results	EC145

Source: Company reports and RBC Capital Markets estimates.

Products And Pipeline

Product	Indication	Target	Payload	Status
Cancer				
EC145	Platinum resistant ovarian cancer	FR	DAVLBH	Phase II
	Non-small cell lung cancer		DAVLBH	Phase II
EC0489	Solid tumors	FR	DAVLBH	Phase I
EC0225	Solid tumors	FR	DAVLBH / Mitomycin-C	Phase I
EC17	Solid tumors	FR	Hapten	Phase I
EC0531	Solid tumors	FR	Tubulysin-B	Preclinical
EC1069	Prostate cancer	PSMA	Tubulysin-B	Preclinical
Inflammation				
ECO746	Inflammation	FR	Aminopterin	Preclinical
ECO565	Inflammation	FR	mTor inhibitor	Preclinical
Companion Imaging Diagnostics				
EC20	Diagnostic (folate receptor)	FR	Tc-99m	Phase II
EC0652	Diagnostic (prostate)	PSMA	Tc-99m	Preclinical

Source: Company reports and RBC Capital Markets.

Valuation

We arrive at \$14 price target using three methodologies:

1. **DCF Sum-of-the-Parts Analysis – Primary Valuation Metric.** Our sum-of-the parts DCF analysis of \$14.27/share includes EC145 for PROC (\$8.60/share) and NSCLC (\$5.83/share), the DCF of its net loss carry forwards (\$1.17/share), next 5-year burn (-\$4.19/share) and its net cash (\$2.87/share). We assume that EC145's patent life extends through 2026.
2. **P/E Multiple.** We use a P/E multiple of 18x our 2018 fully taxed GAAP EPS estimate of \$2.12 and a discount rate of 15% for 7 years to arrive at our price target of \$14.37.
3. **DCF Analysis – Based on Company P&L.** Our company level DCF analysis supports a \$14.27 price target with the following assumptions: a discount rate of 15%, -25% terminal growth rate, and a conservative declining 20-5% medium-term top-line growth forecast. Aside from EC145 for PROC and NSCLC we do not include any major pipeline products in our estimates.

Price Target Impediment

Our price target is dependent primarily on the regulatory and commercial success of EC145 in platinum resistant ovarian cancer as well as in non-small cell lung cancer. Any setbacks in clinical development, delay in launch, increased competition or other limitations to the market potential of EC145 could negatively impact our valuation. Upside could come from pricing, better than anticipated market penetration, new partnerships, clinical success of earlier-stage programs that are not included in our valuation and/or setbacks for potential competitors. We are initiating coverage with an Outperform rating, Speculative Risk and a \$14 price target.

Company Description

Endocyte is a biopharmaceutical company developing targeted therapies for the treatment of cancer and other serious diseases. The company uses its proprietary technology to create novel small molecule drug conjugates (SMDCs) and companion imaging diagnostics. SMDCs actively target receptors that are over-expressed on diseased cells, relative to healthy cells, which enables the treatment of patients with highly active drugs at greater doses, delivered more frequently, and over longer periods of time than would be possible with the untargeted drug alone. The combination of an SMDC with its companion imaging diagnostic is designed to personalize the treatment of patients by delivering effective therapy, selectively to diseased cells, in patients most likely to benefit. The company's lead SMDC, EC145, targets the folate receptor, which is frequently over-expressed in some of the most prevalent, and difficult to treat solid tumor indications, including ovarian, non-small cell lung, breast, colorectal, kidney, endometrial, and other cancers.

Endocyte

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Annual and Quarterly Income Statement

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(\$ in MM; except per share)	Q1:10A	Q2:10A	Q3:10A	Q4:10A	2010A	Q1:11A	Q2:11E	Q3:11E	Q4:11E	2011E	2012E	2013E	2014E	2015E	2016E	2017E	2018E
EC145																	
U.S. Sales - PROC											0.0	0.0	24.5	63.5	114.3	154.3	200.0
EU Royalty - PROC											0.0	0.0	2.4	6.1	10.7	16.8	23.5
EC145 - NSCLC											0.0	0.0	0.0	0.0	0.0	20.0	70.0
Total Product Revenues											0.0	0.0	26.9	69.6	125.0	191.2	293.5
Collaboration revenue	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14.3	15.0	29.6	9.2	18.3	10.8	0.0
Total Revenues	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14.3	15.0	56.5	78.8	143.4	202.0	293.5
COGS						0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.5	6.4	11.4	17.4	27.0
Research and Development Expenses	3.9	3.7	3.7	3.3	14.6	4.4	6.0	7.0	7.3	24.7	33.8	40.0	46.0	55.0	55.0	60.0	65.0
Sales, General and Administrative Expenses	1.5	1.5	1.7	1.3	6.0	2.1	1.9	2.0	2.0	7.9	8.6	15.0	25.0	35.0	37.0	40.0	50.0
Total Costs and Expenses	5.4	5.2	5.4	4.6	20.6	6.5	7.9	9.0	9.3	32.6	42.4	55.0	73.5	96.4	103.4	117.4	142.0
Operating Income (Loss)	(5.4)	(5.2)	(5.4)	(4.6)	(20.6)	(6.5)	(7.9)	(9.0)	(9.3)	(32.6)	(28.2)	(40.0)	(16.9)	(17.5)	39.9	84.6	151.5
Other Income/(Expense), Net	(0.2)	(0.2)	(0.3)	1.3	0.5	(0.7)	(0.6)	(0.5)	(0.5)	(2.3)	(0.8)	(0.1)	0.3	0.3	0.3	0.3	0.3
Income (Loss) before Tax	(5.6)	(5.4)	(5.7)	(3.4)	(20.1)	(7.2)	(8.4)	(9.5)	(9.8)	(34.9)	(29.0)	(40.1)	(16.6)	(17.2)	40.2	84.9	151.8
Provision for Income Tax						0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.1	7.6
Net Income (Loss) - GAAP	(5.6)	(5.4)	(5.7)	(3.4)	(20.1)	(7.2)	(8.4)	(9.5)	(9.8)	(34.9)	(29.0)	(40.1)	(16.6)	(17.2)	40.2	82.7	144.2
EPS, Basic (GAAP)	(\$6.37)	(\$5.79)	(\$6.10)	(\$3.57)	(\$21.77)	(\$0.43)	(\$0.28)	(\$0.32)	(\$0.33)	(\$1.31)	(\$0.89)	(\$1.13)	(\$0.41)	(\$0.42)	\$0.96	\$1.96	\$3.39
EPS, Diluted (GAAP)	(\$0.39)	(\$0.36)	(\$0.38)	(\$0.22)	(\$6.41)	(\$0.38)	(\$0.26)	(\$0.30)	(\$0.31)	(\$1.21)	(\$0.83)	(\$1.06)	(\$0.39)	(\$0.40)	\$0.92	\$1.86	\$3.22
EPS, Diluted (Fully-Taxed, GAAP)															\$0.60	\$1.23	\$2.12
Shares Outstanding, Basic	0.9	0.9	0.9	0.9	0.9	16.9	29.7	29.8	29.9	26.6	32.6	35.6	40.9	41.3	41.7	42.2	42.6
Shares Outstanding, Diluted	14.5	15.0	15.1	15.1	3.1	19.1	32.0	32.0	32.1	28.8	34.8	37.8	43.1	43.5	44.0	44.4	44.8

EC145 summary												2013E	2014E	2015E	2016E	2017E	2018E
US sales												0.0	24.5	63.5	114.3	154.3	200.0
EU sales												0.0	12.2	30.6	53.5	84.2	117.7
Total sales												0.0	36.7	94.1	167.9	238.5	317.6
Revenue to Endocyte												0.0	26.9	69.6	125.0	171.2	223.5

Expense analysis												2013E	2014E	2015E	2016E	2017E	2018E
Cost of goods (% of sales)													10%	10%	10%	10%	10%
R&D (% of revenues)													81%	70%	38%	30%	22%
SG&A (% of revenues)													44%	44%	26%	20%	17%
Operating Margin													-30%	-22%	28%	42%	52%

Source: Company reports and RBC Capital Markets estimates.

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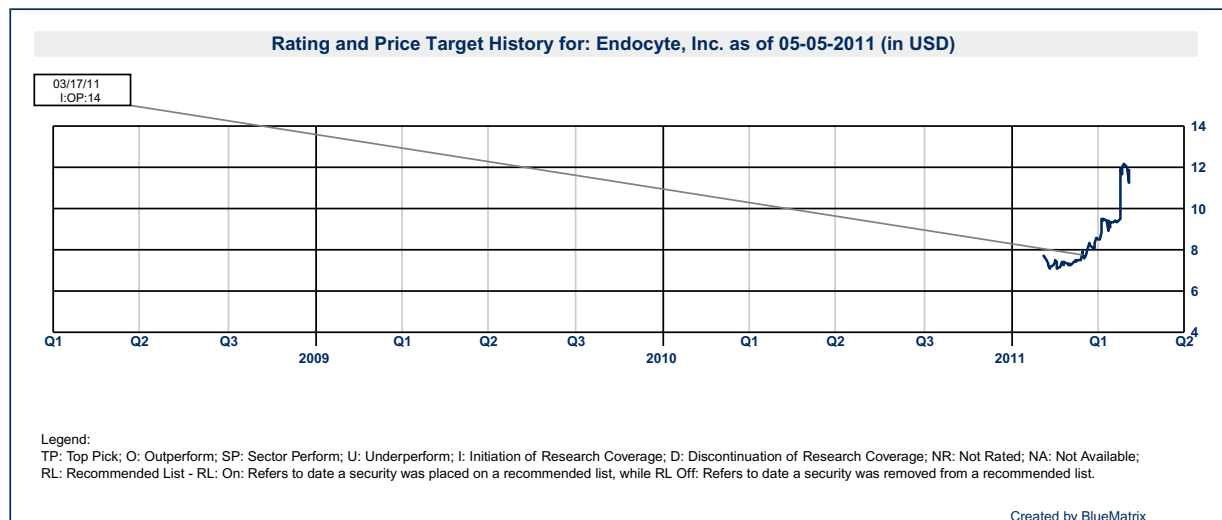
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