



Endocyte, Inc.

ECYT NASDAQ

Biotechnology

Market Capitalization USD:

\$377.02 mm

CONCERN LEVEL: AVERAGE

- 1 The CEO's total remuneration is within the typical market range for the relevant industry and market cap.
- 2 The ratio between the CEO's pay and the median pay of the other named executive officers is 3X or less.
- 3 The CEO's annual cash incentives rose or fell in line with annual performance.
- 4 The CEO received no more than one annual cash bonus this fiscal year.
- 5 The CEO's equity remuneration reflected the company's share price movement over the last five years.
- 6 The company only pays long-term incentives to the CEO for above median performance against a peer group.
- 7 The company's dilution from equity incentives is 10 percent or less.
- 8 Unvested equity lapses when the CEO's employment is terminated.
- 9 The CEO's potential cash severance payment is capped at two times annual cash remuneration.
- 10 The accrued benefits of the CEO's post-retirement income are within the typical market range for the relevant market cap bracket.

CEO: P. Ron Ellis

Age: 50

CEO Since: 1996

	2009	2010	2011
Base Salary		\$302,798	\$367,039
Discretionary Bonus		\$0	\$234,375
Annual Cash Incentive		\$0	\$0
Benefits and Perquisites		\$1,005	\$1,925
TOTAL ANNUAL COMPENSATION		\$303,803	\$603,339
Increase in Post-Retirement Benefits		\$0	\$0
Stock Option Awards		\$131,537	\$1,045,456
Stock Awards		\$0	\$0
TOTAL COMPENSATION		\$435,340	\$1,648,795
Median of Other Named Executive Officers Total Compensation		\$267,869	\$750,545
Value Realized on Exercise of Stock Option		\$0	\$28,033
Value Realized on Vesting of Stock		\$0	\$0
TOTAL REALIZED EQUITY COMPENSATION		\$0	\$28,033

Proxy Date: 13 Apr 2012

Annual Meeting Date: 31 May 2012

Equity Reserves: 8.17%

Stock Option Run Rate: 1.73%

Endocyte, Inc.

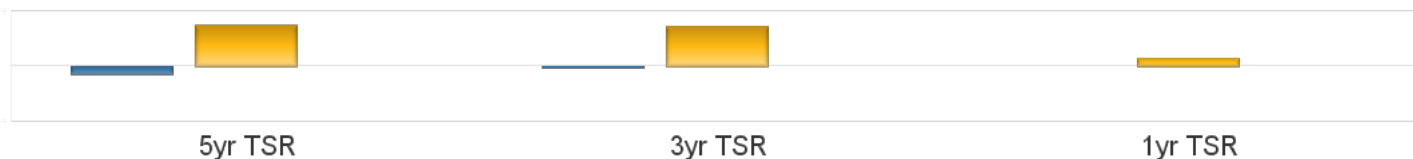
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Performance Comparison

■ S&P500 ■ Industry ■ ECYT



Peer Comparisons (TRBC) =Biotechnology

Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
ECYT	Endocyte, Inc.		\$435,340	\$1,648,795	\$377,023,990
PRXL	PAREXEL International Corporation	\$1,510,744	\$3,544,412		\$1,116,414,298
IRWD	Ironwood Pharmaceuticals, Inc.	\$564,290	\$563,231	\$2,019,212	\$1,083,476,109
IMGN	ImmunoGen, Inc.	\$1,910,750	\$1,643,791		\$837,127,594
PCYC	Pharmacyclics, Inc.	\$0			\$809,178,601
ACOR	Acorda Therapeutics, Inc.	\$2,110,018	\$9,556,851		\$791,567,312
PDLI	PDL BioPharma, Inc.	\$1,078,572	\$1,701,013		\$775,859,802

To insure consistency, peer comparisons are based on a combination of TRBC Industry and Sector classifications and company market caps. Missing peer pay figures for 2011 are due to differences in company filing schedules.

Pay Peer Group

Alimera Sciences, MAP Pharmaceuticals, Ardea Biosciences, Medivation, ARIAD Pharmaceuticals, Nabi Biopharmaceuticals, ArQule, Novavax, AVEO Pharmaceuticals, Omeros, BioCryst Pharmaceuticals, Optimer Pharmaceuticals, Cadence Pharmaceuticals, Orexigen Therapeutics, Cytokinetics, Pain Therapeutics, DURECT, Pharmacyclics, Dynavax Technologies, Targacept.

Performance Peer Group

NA

COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
Douglas G. Bailev	Chairman	62	Male	11	Outside Related
Fred A. Middleton	Member	62	Male	11	Outside Related