

Code of Ethics and Business Conduct

Message from the President

At the heart of Endocyte's mission is to deliver breakthrough therapies that provide meaningful benefit to patients. Our success in that endeavor has built trust – the trust of patients, health care providers, investors, business partners, and each other. We earn that trust by committing to maintain high standards for our behavior. These standards include and go beyond the observance of all laws and regulations. It means conducting our business in an ethical manner, and being open and honest in our communications. It means that we always do what's right.

This document serves as a guide to help you adhere to Endocyte's high standards. I expect everyone to understand and always comply with the policies. I also expect we will hold each other accountable for compliance.

I'm proud to work at Endocyte and I'm particularly appreciative of every employee's contribution to maintaining our high ethical standard. It is the foundation of our success.

Sincerely,

Mike Sherman
President and Chief Executive Officer

Purpose of the Code of Ethics and Business Conduct

This Code of Ethics and Business Conduct sets forth the legal and ethical standards of conduct for employees (including contractors) and Board Directors in their activities on behalf of Endocyte. These standards are important for our success and describe how we conduct business. You should recognize that this Code cannot address every situation and in those situations, you should act honestly and ethically to promote Endocyte's core values.

Policy Violations

Employees and Board Directors must read, understand and comply with this Code of Ethics and Business Conduct. All are further required to report any known, suspected, or planned violations of this policy. Reports may be made to any member of Endocyte management, Human Resources or, on an anonymous basis, to an independent hotline or website without fear of reprisal:

Toll-free: (844) 280-0005
www.lighthouse-services.com/endocyte

Violation of this Code can result in disciplinary action, up to and including termination. Any questions should be directed to an Endocyte officer or a representative of Human Resources.

Business Ethics

Endocyte's business is to be conducted with honesty and integrity and in accordance with Endocyte's policies and procedures. We deal fairly with all patients, health care professionals, suppliers, collaborators, and employees, and avoid taking unfair advantage through manipulation, concealment, abuse of privileged information, or misrepresentation of material facts.

Conflicts of Interest

Employees and Board Directors of the company must never permit their personal interests to conflict or appear to conflict with the interests of Endocyte, or affiliates. Conflicts of interest (real or perceived) are to be avoided when conducting business or making decisions on behalf of Endocyte. Examples of potential conflicts of interest include decisions or transactions related to or involving other parties in which an Endocyte representative or a family member has a financial interest (e.g. equity holdings in, or employment by, another company), actions or interests that may make it difficult for the employee or Board Director to perform his or her Endocyte work objectively and effectively or where the effect of a decision or transaction would provide an improper benefit to an Endocyte representative or family member. Loans to, or guarantees of obligations of, an Endocyte representative or family member are of special concern.

Before entering into any transaction, making any decision or taking any action that is recognized to involve a potential conflict of interest, all employees and officers must report the potential conflict to a member of senior management or human resources, and all directors must report the potential conflict to a member of the Nominating and Corporate Governance Committee. Pending a response to the issue, the Endocyte employee, officer or director should abstain from entering into the transaction, making the decision or taking the action in question.

Applying the Code everyday...

Q: A close family friend is the president of a vendor who wishes to submit a bid for work you oversee. This vendor is a logical choice for the work and has an outstanding track record. Because of the potential conflict of interest, you feel you may be required to exclude this vendor from the selection process. What should you do?

A: You should disclose this potential conflict of interest to your management. If the decision process is structured appropriately, the vendor may still be included in the assessment. The process may require that you exclude yourself from influencing the ultimate decision.

Corporate and External Opportunities

Employees and Board Directors are prohibited from participating in business opportunities discovered through the use of Endocyte property or information or through a position at Endocyte without the consent of the Board of Directors. Employees and Board Directors also may not use Endocyte property or information or their position at Endocyte for their personal benefit. Employees and Board Directors owe a duty to Endocyte to advance its legitimate interests when the opportunity to do so arises. An employee or Board Director should not compete with Endocyte, directly or indirectly.

Employees should avoid profiting from external business opportunities such as consulting or speaking engagements if that activity would involve skills and knowledge related to their work at Endocyte, or if it would impair the employee's ability to perform their work at Endocyte.

Applying the Code everyday...

Q: A scientific association asks you to make a presentation of your work at an upcoming conference. They offer the standard \$1,000 honorarium for your time. Should you accept the honorarium?

A: You may accept the honorarium, but only on behalf of the company. The company should receive the payment directly.

Confidential Information and Protection of Assets

Endocyte's confidential and proprietary information must be used only for Endocyte's benefit and not disclosed to others (except as authorized or as required by applicable law or in accordance with Endocyte's communication policy). Confidential and proprietary information should never be used for personal benefit or for the benefit of others outside of Endocyte. Employees and Board Directors must take appropriate steps to ensure that such information is strictly safeguarded. Confidential information of third parties must not be used for Endocyte's benefit, unless that third party gives permission first. All Endocyte employees are required to execute an Employee Confidentiality Agreement and to fully comply with that agreement.

From time to time you may become aware of confidential and proprietary information of other companies or other third parties. You should maintain confidentiality of such company or third party information as you do for Endocyte's information.

Employees and Board Directors should protect the company's physical assets, including but not limited to, cash, equipment, computers, systems and supplies and ensure their efficient use. The company's assets should only be used for their intended, legitimate business purposes.

Applying the Code everyday...

Q: Following a company presentation at a scientific conference, an attendee asks if you could send a copy of the slides that were presented by another Endocyte employee. Should you send a copy?

A: Although it may be acceptable to provide these slides since they were shared in a public setting, it is best to forward the request to the presenter so they may make a judgment regarding the need for a confidentiality agreement.

Gifts and Other Benefits

Gifts, entertainment, or other benefits of material value (generally greater than \$50) from anyone with whom Endocyte does business or may do business must be declined unless approved by an officer. Such benefits can inappropriately influence (or give the appearance of influencing) the decision to engage with a business partner.

No bribes, kickbacks, or other similar remuneration or consideration shall be given to any person or organization in order to attract or influence business activity.

Applying the Code everyday...

Q: A vendor you work closely with sends you a holiday gift basket as a thank-you for your continued partnership. The basket is quite elaborate and probably exceeds \$50 in value. Should you keep it?

A: Holiday gift baskets are a common practice of many vendors. Such gifts can, however, create a sense of obligation to continue to support the vendor. Alternatives for handling this situation include a) express appreciation for the gift but explain you cannot accept it, or b) with approval of an officer, accept the gift and place it in a public area for all employees to share.

Interactions with Health Care Professionals

In no situation, should a health care professional ("HCP") make a decision to use, purchase, recommend or prescribe an Endocyte product on any basis other than the quality, safety, efficacy and cost of that product. Gifts, hospitalities, entertainment, or other benefits must not influence or appear to influence such decisions. Gifts and entertainment to HCPs are prohibited. Meals may be allowed if they are of reasonable value and part of the legitimate conduct of business. These guidelines apply equally to an employee's personal funds and company funds.

Endocyte makes payments to HCPs only for legitimate, reasonable and necessary services, and in amounts that are no more than the fair market value for the services performed. In no situation should an employee or Board Director ever make a direct (personal) payment (including reimbursement of legitimate expenses) to a HCP for any reason. Payments should be made through the company's accounts payable process.

When documenting financial matters related to HCPs, be specific and thorough. Documentation tends to be best when you assume that the reader will be skeptical. In such a situation, the omission of important facts or circumstances adds to that skepticism.

All materials used by employees for educational and promotional purposes must be approved by the company through the appropriate process and may not be altered in any way.

Applying the Code everyday...

Q: You are interested in getting feedback from a physician participating in an Endocyte clinical study. Because the physician is unavailable during the day, you arrange to have dinner with him. After dinner, you take him to a professional basketball game. You pay for the game tickets from your personal funds. Is this acceptable?

A: It is acceptable for an employee to receive reimbursement from the company for a meal with a physician as long as it is moderately priced and in an environment consistent with the conduct of business. Reimbursement for the sporting event is not acceptable. Nor is it acceptable for the employee to bear that cost personally. The physician needs to pay for their participation in the sporting event.

Compliance with Laws and Regulations and Reporting

Endocyte adheres to all applicable laws and regulations governing our business. All illegal activity, including any violations of securities laws, antitrust laws, environmental laws, rules and regulations of the Federal Food and Drug Administration ("FDA") or any other federal, state or foreign law, rule or regulation should be reported as set forth under "Policy Violations".

Insider Trading

As defined by the Securities Exchange Act of 1934, employees and Board Directors in possession of material non-public information are considered insiders. Spouses, friends, suppliers, brokers, and others outside the company who may have acquired material non-public information directly or indirectly from an employee or Board Director are also insiders. Material non-public information is any information concerning a company's business, prospects, securities or market which an investor might consider important in deciding whether to buy or sell the securities, or which could affect their market price. Examples of material information include, but are not limited to: financial performance of the company, clinical trial results, status of contract negotiations or partnerships, and research and development progress. The act prohibits insiders from trading in, or recommending the sale or purchase of, the company's securities based on material non-public information.

From time to time you may become aware of non-public information of other companies. Insider trading laws also apply to this information.

For your protection, management will have certain periods of time during the year called a “blackout” period when insiders (employees, Board members and agents) are not allowed to buy or sell Endocyte stock. During a blackout period, insiders will be allowed to exercise stock options using cash purchase only. Any exercise that involves the sale of stock including cashless exercises and cashless holds are prohibited during blackout periods.

There will be quarterly black-out periods that will commence at the beginning of the first trading day of the first month of each fiscal quarter and end at the start of the second full trading day following the date of public disclosure of the financial results for the preceding fiscal quarter. Additionally, there may be special blackout periods from time to time when there are material developments known to the Company and not yet disclosed to the public.

The following guidelines should be followed in dealing with material non-public information:

- Until the material information has been publicly released by the company, an employee or Board Director must not disclose it to anyone except those within the company whose positions require use of the information.
- Employees and Board Directors must not buy or sell, or encourage others to buy or sell, the company's securities when they have knowledge of material information concerning the company until it has been disclosed to the public and the public has had sufficient time to absorb the information.
- Employees and Board Directors may not buy or sell securities of another company if they are aware of any non-public action contemplated by Endocyte or other material non-public information about that company that could result in a change in value of that company's stock or that could be considered important in deciding whether to buy or sell that company's stock.

It is also improper and inappropriate for any employees and Board Directors (and family members) to engage in short-term or speculative transactions involving the company's stock. Therefore, employees and Board Directors should not engage in short sales or buy or sell publicly traded options (puts or calls) of Endocyte stock.

Applying the Code everyday...

Q: Through a partnership with a publicly traded pharmaceutical company, you learn that our partnered-drug candidate has achieved an important clinical milestone that has not yet been publicized. About this time, a friend asks you for investment advice related to this firm. What should you tell the friend?

A: You are considered an “insider” based on the information you have about this company. It would be inappropriate to disclose your knowledge of the development status of the partnered drug. You should tell your friend that for his protection and yours, it would be inappropriate for you to give investment advice related to that company.

Antitrust Laws

The United States government and several foreign governments have laws designed to ensure markets for goods and services operate competitively. Working with competitors to set prices or other terms of a sale is prohibited. Endocyte supports a competitive marketplace and promotes adherence to antitrust laws.

Trade Restrictions

Several countries (including the United States) maintain trade restrictions on goods destined to other countries. Regulations in this area are complex and our outside legal counsel can provide guidance as needed.

Foreign Corrupt Practices Act

The Foreign Corrupt Practices Act makes it illegal to make or offer to make any payments or give anything of value, directly or indirectly, to foreign government officials or political parties, party officials or candidates for public office where the intent is to (1) influence any act or failure of an act or (2) induce the foreign party or official to use influence to affect a decision, in order to obtain or retain business for anyone or to direct business to anyone. This Act applies to all employees and Board Directors. Before engaging in any activity with foreign government officials or their representatives, contact legal counsel for guidance.

FDA

Employees must know and comply with the law, company policies and government directives that relate to the discovery, development, manufacturing and distribution of Endocyte products.

Reporting

Employees must comply with all Endocyte policies and procedures and all applicable laws and regulations. Employees must also report any known or suspected violations to their supervisor, human resources, or an Officer. Employees must not retaliate against others for making such reports. See "Freedom from Retaliation or Retribution".

Scientific Information and Integrity

Employees and Board Directors of Endocyte promote and embrace a company culture that encourages honesty and integrity in recording, interpreting, and reporting clinical and scientific data and results. All such individuals are expected to report their findings truthfully and without fear of reprisal or retribution. Our patient's lives depend on this transparency. Individuals who are aware of violations of this policy must communicate these violations to individuals with management responsibility over the affected operations. Endocyte will protect the rights of individuals reporting good-faith concerns related to this policy.

The Pharmaceutical industry is a heavily regulated industry. From time to time Endocyte employees and Board Directors may find themselves dealing with requests from the FDA or other regulatory agencies. Employees and Board Directors should cooperate in good faith and in accordance with the law, answering regulatory inquiries in a fair and accurate manner.

Applying the Code everyday...

Q: You become aware of some adverse side effects a patient experienced while in a company sponsored clinical trial. The reporting physician did not think they were drug-related so did not report the event. What should you do?

A: You should instruct the physician that you are required to report all side effects in the clinical report. If you meet resistance, you may be required to engage your management to ensure the appropriate level of disclosure occurs.

Financial Controls and Reporting

Employees and Board Directors will seek to report all information accurately, completely, honestly, and as otherwise required by applicable reporting requirements. All books, records, and accounts shall be maintained in accordance with applicable regulations and standards to accurately reflect the true nature of the transactions they record. The financial statements of Endocyte shall conform to GAAP (generally accepted accounting principles) and the company's accounting policies. All reports and documents filed with, or submitted to the Securities and Exchange Commission (SEC) and all other public communications are to provide full, fair, accurate, timely and understandable disclosures. Management is responsible for establishing and maintaining adequate internal controls over financial reporting. Section 404 of the Sarbanes-Oxley Act of 2002 requires management to assess and report annually the effectiveness of internal control over financial reporting.

Employees and Board Directors should not make materially false or misleading statements to the company's auditors. No actions should be taken to coerce, manipulate, mislead or fraudulently influence any independent public accountant or certified public accountant engaged to perform an audit or review of the company's financial statements.

The Audit Committee plays an important role in insuring the integrity of our financial reporting. If you have concerns regarding questionable accounting, auditing or disclosure matters, you should report your concerns directly to the Audit Committee. You may submit those concerns in a confidential and anonymous manner by contacting the designated member of the Audit Committee, as set forth under "Policy Violations".

Applying the Code everyday...

Q: You are involved in a discussion related to the accounting for revenue associated with a partnership arrangement. You don't understand the accounting rules, but you are asked to be silent when the topic is discussed with the auditors.

A: Transparency is a cornerstone to good financial controls. If at any time you observe the company not fairly and fully representing the facts of a situation you should raise this concern to management. If you feel your concern has not been addressed or are uncomfortable raising it to management, contact the designated member of the Audit Committee directly.

Equal Employment Opportunity

Endocyte is committed to providing equal employment opportunity to all candidates and employees. We foster an environment in which people are evaluated and rewarded on their accomplishments and not on their race, color, religion, age, gender, sexual orientation, national origin, disability, citizenship status, military status, or other attributes deemed as legally protected. This relates to all decisions made regarding employees, including recruitment, placement, promotions, transfers, layoffs, compensation, termination, benefits, job assignments, and participation in training programs, or any other condition of employment.

Endocyte will take appropriate steps to provide reasonable accommodation upon request to qualified individuals with disabilities so long as doing so does not cause an undue hardship. Endocyte also will take appropriate steps to provide reasonable accommodation upon request to employees whose religious beliefs or restrictions create a conflict with Endocyte policies, practices, or procedures so long as doing so does not cause an undue hardship. If you need accommodation, please provide a written description of your situation and your needs to Human Resources and someone will contact you to discuss your request.

In applying criteria for making employment decisions, Endocyte will focus on job-related factors to ensure that the best-qualified people are employed at the company and to support the business objectives of Endocyte.

Applying the Code everyday...

Q: During a discussion of candidates who recently interviewed for a position at the company, an employee suggests that we should favor candidates of a particular sex and age group in order to better align with the existing membership of the department. Is this appropriate if the intention is to ensure better teamwork within the department?

A: A hiring decision made on these criteria is an example of discrimination and is not allowed. Not only are these decision criteria illegal, they ignore the many benefits of diversity within the company. You should confront these comments immediately and ensure the hiring decision is not influenced in this manner. This may require you to raise the issue to Human Resource management so they may assist in managing the decision process.

Harassment

Endocyte respects and highly values its diverse employee population. Accordingly, the company has an unwavering ethical commitment toward promoting a workplace that is respectful of personal differences and free from harassment of any sort, including but not limited to the following criteria:

- Sexual harassment
- Racial or ethnic/national origin-based harassment
- Age-, religion-, or disability-based harassment
- Verbal, physical, written, visual, or any other form of harassment based on any other legally-protected status

Prohibited conduct under this policy includes inappropriate behavior that does not relate to the ongoing business of the company, acts to substantially prevent an employee from performing his or her duties, is unwanted by the employee, serves to threaten or intimidate the employee, or produces a hostile work environment. Inappropriate conduct may include, among other things:

- Epithets, slurs, stereotyping, or threatening, intimidating, or hostile acts that relate to race, color, sex, sexual orientation, age, religion, national origin, ancestry, or disability; and
- Written or graphic material that denigrates or shows hostility or aversion toward an individual or group because of race, color, sex, sexual orientation, age, religion, national origin, ancestry, or disability.

Endocyte is further committed to providing a workplace free of inappropriate conduct of a sexual nature. Such conduct may include a range of subtle and not so subtle behaviors and may involve individuals of the same or different gender. Such conduct also may include, among other things:

- Unsolicited and unwelcome comments or conduct of a sexual nature or that are demeaning to women or men as a group (for example, offensive or vulgar jokes, name-calling, comments about one's body or sex life, stereotyping based on a person's sex, touching, indecent exposure, physical gestures, or displaying sexually explicit photographs or objects that interfere with a reasonable person's work);
- Unsolicited and unwelcome demands or requests for sexual favors or social or sexual encounters;
- An explicit or implicit promise of preferential treatment with regard to a person's employment in exchange for sexual favors or sexual activity; and
- The use of an employee's or applicant's submission to or rejection of sexual conduct as the basis for making, influencing, or affecting an employment decision that has an impact upon the terms and conditions of the individual's employment (for example, hiring, firing, promotion, demotion, compensation, benefits, or working conditions).

Given the nature of this type of conduct and the serious effects such conduct can have on the target of the conduct and the one accused of the conduct, Endocyte treats alleged violations of this policy seriously and, to the extent possible, confidentially. Endocyte expects all employees to treat alleged violations and those affected by them in a responsible and respectful manner. Please help us maintain a comfortable work environment free from inappropriate and offensive conduct of any type irrespective of whether the conduct is unlawful.

If you believe you or another employee is being subjected to behavior inconsistent with these policies, you are encouraged and have a responsibility to immediately report these matters.

Applying the Code everyday...

Q: A co-worker sends an email to several employees with a joke including some mild sexual innuendo. You find the joke humorous and not offensive. Should you do anything?

A: You should immediately notify the sender that this could be a violation of the Code and potentially a form of harassment. Sexual innuendo of any kind may be offensive to some in the workplace. Direct the co-worker to the policy and to their management.

Freedom from Retaliation or Retribution

Endocyte prohibits retaliation against any employee for reporting alleged discrimination, harassment, or other policy violations or using the complaint procedure described in this Code for filing, testifying, assisting, or participating in any manner in any investigation, proceeding, or hearing conducted. Prohibited retaliation includes, but is not limited to, demotion, suspension, termination, failure to make employment recommendations impartially, adversely affecting working conditions, or otherwise denying any employment benefit.

An act of retaliation or retribution against an employee or Board Director who in good faith reports a suspected, planned, or actual violation of the Endocyte Code of Ethics and Business Conduct can lead to disciplinary action, up to and including termination. Endocyte, in keeping with the intent of this Code, is committed to open reporting of any issues related to this Code and will protect the rights of those who report alleged violations.

Applying the Code everyday...

Q: An employee reported a case of what they perceived to be repeated harassment of another employee. You become aware that their

management was disappointed the employee made such a report and considered them a poor team player as a result. The manager mentioned to you this would impact how he would assign projects in his group. What should you do?

A: It is possible this is a case of retaliation. You should discuss this directly with the manager or disclose the situation to a member of management, Human Resources, or to the designated member of the Audit Committee.

Waivers of this Code of Ethics and Business Conduct

Endocyte's Board of Directors has overall responsibility for the oversight of Endocyte's Code of Ethics and Business Conduct. Any waiver of or amendment to this Code may be made only by the Board of Directors and will be promptly disclosed in accordance with applicable laws, rules, and regulations.

STANDARDS OF BUSINESS CONDUCT AND CODE OF ETHICS

FOR CEO AND SENIOR FINANCIAL OFFICERS

The Company has a Code of Ethics and Business Conduct applicable to all directors and employees of the Company. The CEO and all senior financial officers, including the CFO and principal accounting officer, are bound by the provisions set forth therein relating to ethical conduct, conflicts of interest and compliance with law. In addition to the Code of Ethics and Business Conduct, the CEO and senior financial officers are subject to the following additional specific policies:

1. The CEO and all senior financial officers are responsible for full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the Company with the SEC. Accordingly, it is the responsibility of the CEO and each senior financial officer promptly to bring to the attention of the Disclosure Committee any material information of which he or she may become aware that affects the disclosures made by the Company in its public filings or otherwise assist the Disclosure Committee in fulfilling its responsibilities as specified in the Company's Disclosure Controls and Procedures Policy.
2. The CEO and each senior financial officer shall promptly bring to the attention of the Audit Committee any information he or she may have concerning (a) significant deficiencies in the design or operation of internal controls which could adversely affect the Company's ability to record, process, summarize and report financial data or (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's financial reporting, disclosures or internal controls.
3. The CEO and each senior financial officer shall promptly bring to the attention of the Audit Committee any information he or she may have concerning any violation of the Company's Code of Ethics and Business Conduct, including any actual or apparent conflicts of interest between personal and professional relationships, involving any management or other employees who have a significant role in the Company's financial reporting, disclosures or internal controls.
4. The CEO and each senior financial officer shall promptly bring to the attention to the Audit Committee any information he or she may have concerning evidence of a material violation of the securities or other laws, rules or regulations applicable to the Company and the operation of its business, by the Company or any agent thereof, or of violation of the Code of Ethics and Business Conduct or of these additional procedures.
5. The Audit Committee shall determine, or designate appropriate persons to determine, appropriate actions to be taken in the event of violations of the Code of Ethics and Business Conduct or of these additional procedures by the CEO and the Company's senior financial officers. Such actions shall be reasonably designed to deter wrongdoing and to promote accountability for adherence to the Code of Ethics and Business Conduct and to these additional procedures, and shall include written notices to the individual involved that the Board has determined that there has been a violation, censure by the Board, demotion or re-assignment of the individual involved, suspension with or without pay or benefits (as determined by the Board) and termination of the individual's employment. In determining what action is appropriate in a particular case, the Board or such designee shall take into account all relevant information, including the nature and severity of the violation, whether the violation was a single occurrence or repeated occurrences, whether the violation appears to have been intentional or inadvertent, whether the individual in question had been advised prior to the violation as to the proper course of action and whether or not the individual in question had committed other violations in the past.