

Cancer Research Firm among Companies to Benefit from Grants

WEST LAFAYETTE, Ind. — February 22, 2001, Endocyte, Inc.'s, efforts to develop a new cancer treatment received a boost today (2/22) when Indiana's 21st Century Research and Technology Board recommended that the biotechnology company become the recipient of a \$2 million grant.

The board will ask the State Budget Committee to disperse award money from the Indiana 21st Century Fund to Endocyte as well as nine other Indiana-based companies. The fund was established in 1999 to encourage economic development within the state in the high-tech sector. This year, a total of 101 proposals from companies were evaluated by the board.

Endocyte's work focuses on the use of the vitamin folate in both the early diagnosis and the therapeutic treatment of cancer. Researchers at Purdue University discovered a new drug delivery system — a "Trojan Horse" method — to attach diagnostic and therapeutic drugs to the vitamin in order to deliver anti-cancer agents directly to cancer cells, thereby avoiding normal, healthy cells.

"This technology offers hope for earlier diagnoses and more effective cancer treatment," said Indiana Governor Frank O'Bannon, who visited Endocyte's headquarters at the Purdue Research Park on the day of the board's announcement. "The Endocyte project was selected because of its potential for economic impact, breath of partnership, leverage and science/technology excellence."

The \$2 million grant from the 21st Century Fund will be leveraged with funds from outside sources that will invest \$40 million in this technology over the next five years, said Ron Ellis, Endocyte's chief executive officer.

"This project will have an immediate and long-term economic impact on Indiana's biotechnology industry," Ellis said. "With this new influx of funding, we plan to add another 15 scientists to our team over the next two years."

Endocyte's first folate targeted anti-cancer agent, FolateScan, being tested in Phase I/II Federal Drug Administration human clinical trials, represents the first time a vitamin has been used to detect cancer. Funded in part by the National Institutes of Health's National Cancer Institute, the trials are in progress at the University of Chicago Medical Center in Chicago, Washington University in St. Louis and M.D. Anderson Hospital and Tumor Institute in Houston.

In addition to the vitamin folate, Endocyte is conducting research on the use of other vitamins.

Endocyte leads the Indiana Drug Delivery Consortium that's mission is to research, develop, and commercialize vitamin-based drug delivery systems. The consortium includes scientists from Purdue, Indiana University Medical Center, the National Cancer Institute and five Indiana pharmaceutical companies.

Purdue has licensed the drug delivery technology to Endocyte under an exclusive commercial arrangement.

CONTACT: Ron Ellis, (765) 463-7175; prellis@endocyte.com; www.endocyte.com

[Back to Top](#)