ENDOREX CORP
Form 425
October 24, 2001

Filed by Endorex Corporation pursuant to Rule 425 of the Securities Act of 1933, as amended, and deemed to be filed pursuant to Rule 14a-12 of the Securities Exchange act of 1934, as amended.

Subject: Corporate Technology Development, Inc.
Commission File No. 333-70750

ON OCTOBER 24, 2001, ENDOREX CORPORATION, A DELAWARE CORPORATION GAVE THE FOLLOWING PRESENTATION:

ENDOREX

[Photographic image of a syringe against a background that contains the symbol for biological hazardous wastes and the phrase "HAZARD WARNING."]

WELCOME TO A
BRAVE NEW WORLD OF
NO MORE NEEDLES

(AMEX: DOR)
MICHAEL ROSEN, PRESIDENT & CEO
ENDOREX CORPORATION

BIOMARKETPLACE 2001
NAVY PIER
OCTOBER 24TH

FORWARD-LOOKING STATEMENTS

This presentation contains forward-looking statements, within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, that involve a number of known and unknown risks and uncertainties. These statements are only predictions and actual events or results in future periods may differ materially from what is currently anticipated. In particular, Endorex cannot assure you that it will be able to successfully develop or commercialize products based on Endorex's technology, particularly in light of the significant uncertainty inherent in developing drug delivery products, conducting clinical trials and obtaining regulatory approvals, that Endorex's technologies will prove to be safe and effective, that Endorex's cash expenditures will be at projected levels, that Endorex will be able to obtain future financing or funds, that Endorex or its joint ventures or its collaborations with other companies in the U.S. and abroad will successfully develop products or become profitable, that Endorex's joint ventures or its collaborations with other companies will continue, that Endorex's business strategy will be successful or that Endorex will be able to carry out our plans for 2001 and beyond. This presentation also contains forward-looking statements regarding Endorex's, Corporate Technology Development, Inc.'s, or CTD, and the combined companies' plans, expectations, intentions and strategies. These statements include forward-looking statements about Endorex's, CTD's and the combined companies' products, product development and product pipeline. These statements are not guarantees of future performance or results and actual results could differ materially from current expectations. Factors that could cause or contribute to such differences include, but are not limited to, product integration risk, the possibility that the operations and management of Endorex and CTD will not be successfully integrated, the possibility that the merger might not be

consummated, the effects of the public announcement on the progress of certain drug development projects and that benefits sought to be achieved by the transaction will not be achieved. Furthermore, Endorex, CTD, and the combined companies cannot assure you that they will be able to successfully develop or commercialize products based on their technology, particularly in light of the significant uncertainty inherent in developing drug and drug delivery products, conducting clinical trials and obtaining regulatory approvals, that their technologies will prove to be safe and effective, that their cash expenditures will be at projected levels, that product development and commercialization efforts will not be reduced or discontinued due to difficulties or delays in clinical trials, cash shortfalls, lack of progress or positive results from research and development efforts, that they will be able to successfully patent, register or protect their technology, trademarks and products, or that the business strategies of Endorex, CTD, or the combined companies will be successful. In addition to the matters described in this presentation, risk factors as described from time to time in Endorex's filings with the Securities and Exchange Commission, including, but not limited to, our most recent reports on Form 10-QSB, Form 10-KSB, as amended, and our Registration Statement on Form S-4, as amended, may affect our financial results. We assume no obligation to update the information in this presentation.

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REGULATION MA
SECURITIES LAW LEGENDS

Additional Information and Where to Find It: Endorex has filed a Registration Statement on SEC Form S-4 and Endorex and CTD have filed a Joint Proxy Statement/Prospectus with the SEC in connection with the transaction, it is expected that Endorex and CTD will mail a Joint Proxy Statement/Prospectus to stockholders of Endorex and CTD containing information about the transaction. Investors and security holders are urged to read the Registration Statement and the Joint Proxy Statement/Prospectus carefully. The Registration Statement and the Joint Proxy Statement/Prospectus contain important information about Endorex, CTD, the transaction, the persons soliciting proxies relating to the transaction, their interests in the transaction and related matters. Investors and security holders will be able to obtain free copies of these documents through the website maintained by the SEC at http://www.sec.gov. Free copies of the Joint Proxy Statement/Prospectus and these other documents may also be obtained from Endorex by directing a request by mail to Endorex at 28101 Ballard Drive, Suite F, Lake Forest, IL 60045-4544, telephone (847) 573-8990, or from CTD by directing a request by mail to CTD at 1680 Michigan Avenue, Suite 700, Miami, Florida 33139, telephone 305-777-2258.

In addition to the Registration Statement and the Joint Proxy Statement/Prospectus, Endorex files annual, quarterly and special reports, proxy statements and other information with the SEC. You may read and copy any reports, statements or other information filed by Endorex at the SEC public reference rooms at 450 Fifth Street, N.W., Washington, D.C. 20549 or at any of the SEC's other public reference rooms in New York, New York and Chicago, Illinois. Please call the SEC at 1-800-SEC-0330 for further information on the public reference rooms.

Endorex's filings with the SEC are also available to the public from commercial document-retrieval services and at the website maintained by the SEC at http://www.sec.gov.

Endorex, CTD, directors and certain executive officers of Endorex and CTD, D.F. King and certain affiliates and employees of D.F. King, may be

considered participants in the solicitation of proxies in connection with the merger. Certain directors and executive officers may have direct or indirect interests in the merger due to securities holdings of Endorex and CTD and rights to bonus payments following the merger. D.F. King will be paid to solicit proxies in connection with the merger. In addition, certain directors and officers, after the merger, will be indemnified by Endorex and will benefit from insurance coverage for liabilities that may arise from their service as directors and officers of CTD prior to the merger. Additional information regarding the participants in the solicitation is contained in the Joint Proxy Statement/Prospectus filed by Endorex and CTD with the SEC.

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[Photographic image of a circle divided into four sections containing the following images:
-upper left quadrant: photographic image of a mother comforting a crying child receiving an injection via syringe;
-upper right quadrant: photographic image of a hand holding a syringe;
-lower left quadrant: photographic image of a hand holding a glowing sphere; and
-lower right quadrant: photographic image of an elderly woman receiving an injection via syringe.]

ORAL DRUG DELIVERY TECHNOLOGIES

THE ADVANTAGE OF ORAL DELIVERY

-FOR THE PATIENT
-IMPROVED QUALITY OF LIFE
-CONVENIENCE
-COMPLIANCE

[Photographic image of an elderly woman about to ingest a pill.]

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NEEDLE-PHOBIA AND THE IMPACT ON COMPLIANCE

- 1 MILLION U.S. INSULIN-DEPENDENT DIABETICS GET 2-3 SHOTS DAILY FOR LIFE
- 4 MILLION U.S. CHILDREN RECEIVE UP TO 19 VACCINE INOCULATIONS EVERY 2 YEARS
- APPROXIMATELY 50% OF ELDERLY RECEIVE THE RECOMMENDED INFLUENZA AND PNEUMOCOCCAL VACCINES

[Photographic image of a mother comforting a crying child receiving an injection via syringe.]

[Image of the continental United States of America.]

CDC data-2001
American Diabetes Association data-2001

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THE ADVANTAGE OF ORAL DELIVERY

- FOR THE PATIENT
  - -IMPROVED QUALITY OF LIFE
  - -CONVENIENCE
  - -COMPLIANCE

[Photographic image depicting the U.S. dollar sign, "$," surrounded by syringes and injectable medicine.]

- FOR THE HEALTHCARE SYSTEM
  - -REDUCED COSTS

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LEADING BIOTECH INJECTABLE PRODUCTS

PRODUCT	PROJECTED WORLDWIDE 2001 SALES
- INSULIN	$ 3.6 BILLION
- Erythropoietin	$ 3.1 billion
- VACCINES	$ 3.0 BILLION
- Interferons	$ 1.8 billion
- Monoclonal antibodies	$ 1.7 billion
- Colony stimulating factors	$ 1.4 billion
- Heparins	$ 1.0 billion
- GROWTH HORMONES	$ 0.9 BILLION
- LHRH ANALOGUES	$ 0.9 BILLION
- Interleukins	$ 0.3 billion
- Other (gene therapy, antisense, blood factors,etc)	$ 0.9 billion
	$18.5 BILLION

S.G. Cowen data-1998

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[Image depicting a collage of the following three images:
- image of a microscopic photograph of polymerized liposomes;
- graphic depicting the Orasome(TM) oral delivery system consisting of a drawing of a water soluble drug

ORASOME-TM-
DRUG DELIVERY
TECHNOLOGY

encapsulated by a lipid bilayer; and
- photographic image of pills.]

ORAL DELIVERY PROCESS

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Delivering the Difference
no more needles

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ENDOREX PRODUCTS UNDER DEVELOPMENT

Oral Product Candidates	Market for Injectable Formulation
- Insulin	$3.6 billion**
- Human growth hormone	$0.9 billion**
- Influenza vaccine	$0.6 billion*
- Other protein/peptide drugs	$1.3 billion**
- Other water insoluble drugs	$1.6 billion**

* Frost & Sullivan data-1999
** S.G. Cowen data-1998

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[Photographic image depicting a collage
of the following three images:
-photographic image of a hand holding a
chess piece over a chess board;
-photographic image of the arms, hands
and materials of people conducting a
business meeting at a table; and
-photographic image of a page of a newspaper
with a section title reading "STOCK
EXCHANGE" with stock quotes underneath
the title.]

ENDOREX BUSINESS
STRATEGY

ENDOREX BUSINESS STRATEGY

[Graphical image of a flow chart setting forth the business strategy of Endorex with the following steps: (a) pharma companies to (b) new or approved injectable drug/vaccine to (c) Endorex oral delivery systems to (d) new oral product & patent.]

Revenue Stream:

- License and development fees
- Milestone fees
- Royalties

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[Image depicting a collage of the following three images:
-photographic image of a hand among three glass beakers containing various solutions;
-photographic image of a female in a laboratory coat looking through a microscope; and
-photographic image of micropipets next to a research device holding an array of solutions]

STRATEGIC ACQUISITION
CORPORATE TECHNOLOGY
DEVELOPMENT, INC. (CTD)

STRATEGIC RATIONALE FOR CTD ACQUISITION

Financial

$4.4M
No Debt

Management

Board
Chairman/CEO

Products

1 Phase 3
1 Phase 1-2

Intellectual Property

8 Patents
10 Pending
Orphan Drug

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ENDOREX ORAL/MUCOSAL DELIVERY

[Image of two conjoining ovals; left oval contains the words "ENDOREX" AND "LARGE MOLECULES" and the right oval contains the words "CTD" and "SMALL MOLECULES."]

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SYNERGY OF COMPANIES

Oral/Mucosal Delivery

Endorex	CTD
Macromolecules	Small molecules
Preclinical	Clinical
hGH Insulin	orBec(TM) phase 3
Vaccines Other	Oraprine(R) phase 1-2
Management	Management
Public	Private
$9.5M cash	$4.4M cash (as of September 30, 2001)

ENDOREX ORAL/MUCOSAL DELIVERY

[Image of two conjoining ovals with the area in common to both ovals enlarged. The left oval contains the phrase "ENDOREX" and the right oval contains the phrase "CTD." The enlarged common area of the ovals is titled "Synergy" and contains the following phases:

-Clinical /preclinical pipeline
-Expanded patent portfolio
-Enhanced management
-Strengthened balance sheet]

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Endorex/CTD Product Pipeline

[Graphical image of a chart depicting product candidates of Endorex and CTD with arrows indicating the different stages of development for the following product candidates:

orBec(TM)
- I GVHD [arrow indicates Phase 3 development stage]
- Other GI Disorders [arrow indicates Phase 2 development stage]

Oraprine(R)
- Oral autoimmune disorders [arrow indicates Phase 2 development stage]
- Rheumatoid arthritis/transplant [arrow indicates Phase 1 development stage]

Oral Delivery
- Insulin [arrow indicates preclinical development stage]
- Human Growth Hormone [arrow indicates preclinical development stage]
- Infuenza Vaccine [arrow indicates preclinical development stage]
- Other [arrow indicates research development stage]

Endorex Highlights

- ORAL DRUG DELIVERY TECHNOLOGY ADDRESSES SIGNIFICANT MARKET
  - BIOTECH INJECTABLE PRODUCTS - $18.5 BILLION*
  - OTHER DRUGS WITH DELIVERY ISSUES
- BUSINESS STRATEGY FOR EXTENDING PATENT AND COMMERCIAL LIFE OF EXISTING DRUGS VIA NEW DELIVERY SYSTEMS
- STRONG INTELLECTUAL PROPERTY PORTFOLIO
  - APPROXIMATELY 50+ ISSUED U.S. AND INTERNATIONAL PATENTS
- NEW COMPANY ACQUISITION STRENGTHENS DRUG PIPELINE, BALANCE SHEET AND MANAGEMENT TEAM

*S.G. COWEN DATA-1998

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WELCOME TO A
BRAVE NEW WORLD OF
NO MORE NEEDLES

[Image depicting a collage of the following three images:
-photographic image of four children, one girl and 3 boys,

THANK YOU!

smiling and raising their arms;
-photographic image of an elderly woman kissing an infant; and
-photographic image of an elderly woman smiling.]

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