



March 27, 2014

Endocyte, Inc. Prices Public Offering of Common Stock

WEST LAFAYETTE, Ind., March 27, 2014 (GLOBE NEWSWIRE) -- Endocyte, Inc. (Nasdaq:ECYT) announced the pricing of an underwritten public offering of 4,500,000 shares of its common stock at a price to the public of \$21.00 per share. The gross proceeds to Endocyte from this offering, before deducting underwriting discounts and commissions and other offering expenses payable by Endocyte, will be approximately \$94.5 million. Endocyte has also granted the underwriters a 30-day option to purchase up to an additional 675,000 shares of common stock. The offering is expected to close on or about April 2, 2014, subject to customary closing conditions. Endocyte anticipates using the net proceeds from the offering for working capital and general corporate purposes, including without limitation research and development expenses, including clinical trial costs, capital expenditures and general and administrative expenses.

Credit Suisse and Citigroup are serving as joint book-running managers for this offering. Cowen and Company is serving as lead manager, and RBC Capital Markets, Baird, Wedbush PacGrow Life Sciences and Roth Capital Partners are acting as co-managers for this offering. The offering is being conducted as a public offering under the company's shelf registration statement filed with the Securities and Exchange Commission. Any offer of securities will be made by means of the prospectus supplement and accompanying prospectus.

When available, copies of the prospectus supplement and accompanying prospectus relating to the offering can be obtained by contacting: Credit Suisse Securities (USA) LLC, Attention: Prospectus Department, One Madison Avenue, New York, NY 10010, or by telephone at (800) 221-1037, or by e-mail at newyork.prospectus@credit-suisse.com; or Citigroup Global Markets Inc. c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY, 11717, by email at batprospectusdept@citi.com or by phone at (800) 831-9146.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of, these securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or other jurisdiction.

This press release contains forward-looking statements. These forward-looking statements are subject to certain risks and uncertainties, and actual results may differ materially from projections. Readers should carefully review the company's financial statements and notes thereto, as well as the risk factors described in their most recent annual and quarterly periodic reports and other reports filed from time to time with the Securities and Exchange Commission. These forward-looking statements reflect management's judgment as of this date, and the company assumes no obligation to revise or update them to reflect future events or circumstances.

About Endocyte

Endocyte is a biopharmaceutical company and leader in developing targeted small molecule drug conjugates (SMDCs) and companion imaging agents for personalized therapy in cancer and other serious diseases. Endocyte uses its proprietary technology to create novel SMDCs and companion imaging agents for personalized targeted therapies. The company's SMDCs actively target receptors that are expressed or over-expressed on diseased cells, relative to healthy cells. This targeted approach is designed to enable the treatment of patients with highly potent drugs into these cells. The companion imaging agents are designed to identify patients whose disease expresses the molecular target of the therapy and who therefore may be more likely to benefit from treatment.

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