



<http://www.endocyte.com>

NEWS RELEASE

Endocyte, Inc. announces pricing of initial public offering

WEST LAFAYETTE, IN, February 4, 2011 – Endocyte, Inc. (NASDAQ:ECYT), a biopharmaceutical company developing targeted small molecule drug conjugates, announced today the pricing of its initial public offering of 12,500,000 shares of its common stock. All shares were sold at an initial public offering price of \$6.00 per share, before underwriting discounts and commissions. All of the common stock is being offered by Endocyte. In addition, Endocyte has granted the underwriters a 30-day option to purchase up to an additional 1,875,000 shares to cover over-allotments, if any. The common stock will trade on the NASDAQ Global Market under the symbol "ECYT." The offering is expected to close on February 9, 2011, subject to customary closing conditions.

RBC Capital Markets, LLC and Leerink Swann LLC are the joint bookrunning managers for the offering. Wedbush PacGrow Life Sciences and Baird are co-managers.

A registration statement relating to these securities was declared effective by the Securities and Exchange Commission on February 4, 2011. The public offering was made by means of a written prospectus, copies of which may be obtained by calling RBC Capital Markets, LLC toll-free at (877) 822-4089 or Leerink Swann LLC toll-free at (800) 808-7525 ext. 4814.

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

About Endocyte

Endocyte is a biopharmaceutical company developing targeted therapies for the treatment of cancer and inflammatory diseases. Endocyte uses its proprietary technology to create novel small molecule drug conjugates and companion imaging diagnostics, which target receptors that are over-expressed on diseased cells.

This press release contains "forward-looking statements" as that term is defined in the Private Securities Litigation Reform Act of 1995. These statements are based on management's current expectations and involve significant risks and uncertainties that may cause results to differ materially from those set forth in the statements. We undertake no obligation to publicly update any forward-looking statement, whether as a result of new information, future events, or otherwise

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