

Endocyte secures \$15 million in Series C round of financing

West Lafayette, Ind., Aug. 15, 2003—Endocyte, Inc., a biotechnology company developing receptor-targeted therapeutics for the treatment of cancer and autoimmune diseases announced today that it has completed its \$15 million Series C financing.

"This funding will support Phase 1 and 2 clinical trials for our receptor-targeted cancer and autoimmune products," said Ron Ellis, president and CEO of Endocyte, Inc.

CID Equity Partners led the financing with both new and existing investors including Sanderling, American Bailey Ventures, Cincinnati Financial, and others. CID Equity Partners, founded in 1981, is a leading provider of private equity and debt financing to high growth companies throughout the Mid-America region.

"CID Equity Partners is an excellent investment partner, experienced in healthcare and committed to the success of the companies they invest in," said Ellis. "We feel comfortable with CID's investment philosophy."

"CID evaluates many interesting life science companies every year. Rarely do we see a company showing the promise of Endocyte," said John Aplin, managing partner of CID Equity, "The Company's early results are quite remarkable. If the company continues to achieve similar results, then Endocyte will make a tremendous contribution to the treatment of cancer and various autoimmune diseases."

About Endocyte

Endocyte, Inc, located in West Lafayette, Indiana, is developing a new generation of receptor-targeted therapeutics or "smart drugs" for the treatment of cancer and autoimmune diseases. Receptor-targeted therapeutics reduce side effects by targeting drugs to receptors present on diseased cells. For more information, please visit Endocyte's website at www.endocyte.com

About CID Equity Partners

CID Equity Partners is one of the largest Midwest based providers of private equity and subordinated debt financing to seed, growth and mature middle-market companies. Since its founding in 1981, the firm has raised seven funds including a seed fund and a mezzanine fund. CID invests in a variety of industries including information technology, life sciences, manufacturing technology and business services. For additional information, visit www.cidequity.com.

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