

Endocyte, Inc. seeks to raise \$20 million in Series C financing

WEST LAFAYETTE, Ind., Oct. 1, 2002 – Endocyte, Inc., a company developing receptor-targeted therapeutics for the treatment of cancer and autoimmune diseases, announced today the offering of \$20 million in Series C Convertible Preferred Stocks.

According to Ron Ellis, president and CEO of Endocyte, Inc., this round of financing will support the Phase I and II clinical trials for a number of promising new products used for the diagnosis and treatment of cancer and autoimmune diseases, such as rheumatoid arthritis.

About Endocyte

Endocyte, Inc, headquartered 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

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