



<http://www.endocyte.com>

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NEWS RELEASE

Endocyte Secures \$15 Million Venture Debt Facility

WEST LAFAYETTE, Ind. – January 25, 2008 – Endocyte, Inc. announced today it has secured a venture debt facility of \$15 million through Oxford Finance Corporation and GE Healthcare Financial Services acting as agent.

“This funding enhances our financial flexibility and enables us to even more effectively advance our pipeline of proprietary receptor targeting products,” said Mike Sherman, Chief Financial Officer at Endocyte. “The addition of non-dilutive, venture debt financing represents an especially attractive compliment to Endocyte’s existing capital structure.”

The financing will be used to satisfy working capital needs in the continued development and clinical study of Endocyte’s targeted drugs. The company’s pipeline includes therapies targeting ovarian, non-small cell lung and kidney cancers as well as a targeted diagnostic imaging agent.

“GE is very pleased to have Endocyte as a new customer. By working closely with Endocyte’s talented management team, we were able to develop a tailored financing solution that will help the company move closer to commercializing their solutions,” said Anthony Storino, Senior Managing Director, GE Healthcare Financial Services’ life science finance group.

About Endocyte, Inc.

Endocyte, Inc., located at the Purdue Research Park in West Lafayette, Ind., uses an advanced targeting technology that makes it possible to develop custom guidance systems for drugs. The technology is designed to make drugs more effective by targeting them directly to receptors found on diseased cells. With improved targeting, Endocyte plans to develop new therapies using proven powerful drugs that are currently not widely used due to dose limiting toxicities. With the increased specificity afforded by Endocyte’s patented technology, these drugs could be dosed for maximum efficacy, but with a significant reduction in side effects.

Endocyte is currently testing four agents in clinical trials: EC20, a targeted diagnostic imaging agent used to identify patients more likely to respond to the therapy; EC145, a targeted chemotherapeutic agent in phase 2 studies for patients with advanced ovarian and non small cell lung cancers; EC17, a targeted immunotherapy in a phase 2 study of advanced kidney cancer; and EC0225, a chemotherapeutic agent targeting two drugs currently in a phase 1 clinical study. In addition, Bristol-Myers Squibb is developing a folate-targeted epothilone anti-cancer agent in Phase 1 clinical trials. The agent resulted from a collaborative research effort between the two companies and is subject to a licensing agreement.

For further information, visit <http://www.endocyte.com>.

About GE Healthcare Financial Services

GE Healthcare Financial Services is a provider of capital, financial solutions, and related services for the global healthcare market. With over \$16 billion of capital committed to the healthcare industry, GE Healthcare Financial Services offers a full range of capabilities from equipment financing and real estate financing to working capital lending, vendor programs, and practice

acquisition financing. With its knowledge of all aspects of healthcare from hospitals and long-term care facilities to physicians' practices and life sciences, GE Healthcare Financial Services works with customers to create tailored financial solutions that help them improve their productivity and profitability. For more information, visit www.gehealthcarefinance.com.

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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