

Endocyte, Inc. Logo

Endocyte Announces Pricing of Public Offering of Common Stock

February 28, 2018

WEST LAFAYETTE, Ind., Feb. 28, 2018 (GLOBE NEWSWIRE) -- Endocyte, Inc. (Nasdaq Global Market:ECYT), a biopharmaceutical company developing targeted therapeutics for personalized cancer treatment, announced today the pricing of an underwritten registered public offering of 17,857,143 shares of its common stock at a price to the public of \$4.20 per share. In addition, Endocyte granted the underwriters a 30-day option to purchase up to an additional 2,678,571 shares of its common stock on the same terms and conditions. All shares of common stock sold in the offering are being sold by Endocyte. Endocyte expects to close the offering on or about March 2, 2018, subject to the satisfaction of customary closing conditions.

Endocyte anticipates that the aggregate net proceeds from the offering will be approximately \$70.0 million, after deducting underwriting discounts and commissions and estimated offering expenses payable by Endocyte, but excluding any exercise of the underwriters' option to purchase additional shares of common stock. Endocyte intends to use the net proceeds from the offering to fund the continued clinical development of its pipeline products, as well as for working capital and general corporate purposes.

Jefferies LLC, Wells Fargo Securities, LLC, and Deutsche Bank Securities Inc. are acting as joint book-running managers for the offering. Wedbush Securities Inc. is acting as co-lead manager for the offering.

The securities described above are being offered pursuant to a shelf registration statement on Form S-3 (File No. 333-220920) that was declared effective by the U.S. Securities and Exchange Commission, or the SEC, on October 24, 2017. A preliminary prospectus supplement and accompanying prospectus relating to and describing the terms of the offering were filed with the SEC on February 27, 2018. The final prospectus supplement and accompanying prospectus relating to the offering will be filed with the SEC and, when available, may be obtained by visiting the SEC's website at www.sec.gov or by contacting Jefferies LLC, Attention: Equity Syndicate Prospectus Department, 520 Madison Avenue, 2nd Floor, New York, New York 10022, by telephone at (877) 821-7388, or by email at Prospectus_Department@Jefferies.com; Wells Fargo Securities, LLC, Attention: Equity Syndicate Department, 375 Park Avenue, New York, New York 10152, by telephone at (800) 326-5897, or by email at cmclientsupport@wellsfargo.com; or Deutsche Bank Securities Inc., Attention: Prospectus Group, 60 Wall Street, New York, New York 10005, by telephone at (800) 503-4611, or by email at prospectus.cpdg@db.com.

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.

About Endocyte

Endocyte is a biopharmaceutical company and leader in developing targeted therapies for the personalized treatment of cancer. The company's drug conjugation technology targets therapeutics and companion imaging agents specifically to the site of diseased cells. Endocyte's lead program is a prostate specific membrane antigen (PSMA)-targeted radioligand therapy, ¹⁷⁷Lu-PSMA-617, entering phase 3 for metastatic castration-resistant prostate cancer (mCRPC). Endocyte is also advancing its adaptor-controlled CAR T-cell therapy into the clinic in 2018, where it will be studied in osteosarcoma.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These include statements regarding, but not limited to, the anticipated closing of the offering, Endocyte's expected uses of the proceeds from the offering, and the timing of clinical studies of Endocyte's product candidates. Forward-looking statements can be identified by the use of words such as "may," "will," "plan," "should," "expect," "anticipate," "estimate," "continue" or comparable terminology. Forward-looking statements involve risks and uncertainties that could cause actual results or developments to differ materially from those indicated due to a number of factors affecting Endocyte's operations, markets, products and services. Endocyte identifies the principal risks and uncertainties that impact its performance in its public reports filed with the SEC, including the "Risk Factors" and "Management's Discussion and Analysis of Financial Condition" sections of Endocyte's most recent Annual Report on Form 10-K, as may be supplemented or amended by Endocyte's subsequent Quarterly Reports on Form 10-Q. Forward-looking statements speak only as of the date on which they are made and Endocyte assumes no obligation to update any forward-looking statements.

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Source: Endocyte, Inc.