



Endocyte Stockholders Approve Merger Agreement with Novartis AG

December 20, 2018

WEST LAFAYETTE, Ind., Dec. 20, 2018 (GLOBE NEWSWIRE) -- Endocyte, Inc. (Nasdaq:ECYT) ("Endocyte"), a biopharmaceutical company developing targeted therapeutics for cancer treatment, today announced that at its Special Meeting of Stockholders held earlier today, Endocyte's stockholders approved the adoption of the merger agreement pursuant to which Novartis AG will acquire Endocyte for \$24 per share, or a total equity value of approximately \$2.1 billion, in cash.

Approximately 99.8% of the votes cast at the meeting voted to approve the adoption of the merger agreement, representing approximately 69.5% of Endocyte's outstanding common stock as of the record date for the Special Meeting of Stockholders.

Subject to the satisfaction of customary closing conditions, the proposed merger is expected to close on or about December 21, 2018.

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, in phase 3 for metastatic castration-resistant prostate cancer (mCRPC) for PSMA-positive patients. For additional information, please visit Endocyte's website at www.endocyte.com.

Important Additional Information

Cautionary Note Regarding Forward-Looking Statements

This communication may include "forward-looking" statements within the meaning of the Private Securities Litigation Reform Act of 1995, including, without limitation, statements relating to the completion of the merger. Forward-looking statements can usually be identified by the use of terminology such as "anticipate," "believe," "continue," "could," "estimate," "evolve," "expect," "forecast," "intend," "looking ahead," "may," "opinion," "plan," "possible," "potential," "project," "should," "will" and similar words or expression, or by express or implied discussions regarding the proposed merger including the expected timing for completion of the proposed merger. These statements are based on current expectations and assumptions that are subject to risks and uncertainties. There can be no guarantee that the proposed merger will be completed, or that it will be completed as currently proposed, or at any particular time. Actual results could differ materially from those anticipated as a result of various factors, including: (1) conditions to the closing of the merger may not be satisfied; (2) the merger may involve unexpected costs, liabilities or delays; (3) the business or stock price of Endocyte may suffer as a result of uncertainty surrounding the merger; (4) the outcome of legal proceedings related to the merger; (5) Endocyte may be adversely affected by other economic, business, and/or competitive factors; (6) the occurrence of any event, change or other circumstances that could give rise to the termination of the merger agreement; (7) the ability to recognize benefits of the merger; (8) risks that the merger disrupts current plans and operations and the potential difficulties in employee retention as a result of the merger; (9) other risks to consummation of the merger, including the risk that the merger will not be consummated within the expected time period or at all; (10) the risks described from time to time in Endocyte's reports filed with the SEC under the heading "Risk Factors," including the Quarterly Report on Form 10-Q for the quarter ended September 30, 2018 and in other filings with the SEC; and (11) general industry and economic conditions. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date on which such statements were made. Except as required by applicable law, Endocyte undertakes no obligation to update forward-looking statements to reflect events or circumstances arising after such date.

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