



<http://www.endocyte.com>

FOR IMMEDIATE RELEASE

September 12, 2006

Keith E. Brauer Joins the Endocyte Board of Directors

WEST LAFAYETTE, Ind. — Endocyte Inc., a private biopharmaceutical company working to develop targeted therapy products to treat cancer, today (Tuesday, Sept. 12) announced that Keith E. Brauer, former vice president of finance and chief financial officer for Guidant Corp., has joined the Endocyte board of directors.

Brauer joined Guidant in 1994. Previously he was with Eli Lilly and Company where he held several senior management positions including executive director of finance, chief accounting officer and director of corporate affairs. Brauer also served as controller at Elizabeth Arden, Inc., an Eli Lilly subsidiary, and as treasurer and president of finance at Physio-Control Corp., a former Eli Lilly subsidiary.

"We are pleased to have Keith Brauer join Endocyte as a member of our board of directors," said Jack Clawson, chairman of the board of Endocyte. "His experience and record of accomplishments will add an important dimension to our already distinguished board."

Brauer currently serves as a member of the board of directors and finance committee for Community Hospitals of Indiana, Inc., the Indiana Heart Hospital, and is a board member and audit committee member for NanoInk Inc. Brauer is a member of the Financial Executives Institute and Beta Gamma Sigma. He received a bachelor of science degree from Indiana University in 1970 and a master of business administration degree from the University of Michigan in 1973.

About Endocyte

Endocyte is working to introduce a new generation of therapies with enhanced targeting capabilities to treat different forms of cancer and inflammatory disease. Based on the company's proprietary receptor-targeting technology, Endocyte is developing novel drugs and diagnostic therapies including several product candidates in pre-clinical and clinical stage development. The company's research pipeline currently includes EC20, a targeted diagnostic agent; EC17, a targeted hapten therapy; and EC145, a folate-targeting, cytotoxic cancer drug. In January 2006 Endocyte also entered into a licensing agreement with Bristol-Myers Squibb for the development of epothilone-based chemotherapeutic agents. For further information, visit <http://www.endocyte.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.

Contact:
Vickey Buskirk, media relations, Endocyte, (765) 463-7175 ext. 1117, vbuskirk@endocyte.com