



<http://www.endocyte.com>

FOR IMMEDIATE RELEASE

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Michael A. Sherman joins Endocyte as CFO

WEST LAFAYETTE, Ind., October 9, 2006 — Endocyte Inc., a private biopharmaceutical company working to develop targeted therapy products to treat cancer, today announced it has named Michael A. Sherman as chief financial officer. Sherman will report to P. Ron Ellis, Endocyte president and CEO.

Sherman is the former vice president of finance and strategic planning for Guidant Corporation. While at Guidant, Sherman held several senior management positions, including vice president finance and IT, Europe, Middle East, Africa, and Canada, and corporate controller and chief accounting officer. He played a key role in the Guidant IPO. Prior to Guidant, he was with Eli Lilly and Company where he held positions in business development, treasury and internal audit.

"We are pleased to have Mike Sherman join Endocyte as a member of our executive team," Ellis said. "His experience and leadership at Guidant and Lilly make him an ideal fit for Endocyte. He will play a key role in helping us to identify and execute the optimal financing options for the company."

Sherman received his masters in business administration from The Amos Tuck School at Dartmouth College and graduated as a Tuck Scholar. He earned his bachelor's degree in economics from DePauw University.

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 a proprietary advanced receptor-targeting technology, the company's research and development focus includes both drug therapies and diagnostic agents. The company currently has three drugs (EC20, EC17 and EC145) in clinical development to treat different forms of cancer. In January 2006 Endocyte also entered into a licensing agreement with Bristol-Myers Squibb for the development of targeted 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.

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