



COVIDIEN AND BIOSYNTHEMA SIGN EXCLUSIVE AGREEMENTS FOR CANCER THERAPY TECHNOLOGY

Companies collaborate on clinical stage nuclear medicine therapy for neuroendocrine tumors

ST. LOUIS –Oct. 15, 2007– Covidien Ltd. (NYSE: COV, BSX: COV) and BioSynthema Inc. today announced the signing of agreements to develop and commercialize a nuclear medicine therapy for neuroendocrine cancer patients. Under the terms of an exclusive license agreement, BioSynthema will gain access to specific Covidien proprietary peptide technology. The license will enable BioSynthema to use this technology in conjunction with its own technology and proprietary clinical research to further develop a new targeted radionuclide therapy product. Under the terms of a separate agreement, Covidien will have exclusive marketing rights to the resulting cancer therapy technology.

“We are very pleased to be working with BioSynthema on this important technology,” said Steve Hanley, President of Covidien Imaging Solutions. “This project reflects Covidien’s commitment to the future of nuclear medicine and to the development of new and unique radiolabeled products.”

The new technology utilizes a radiolabeled peptide that targets specific somatostatin receptors on neuroendocrine cancer cells. If approved, this drug candidate will add to Covidien’s portfolio of nuclear medicine oncology agents, including OctreoScan™ (kit for the preparation of indium In-111 pentetreotide), a molecular imaging agent which is indicated for the scintigraphic detection and localization of primary and metastatic neuroendocrine tumors bearing somatostatin receptors. The safety and effectiveness of OctreoScan™ imaging agent in pediatric patients have not been established, and use in patients with impaired renal function should be carefully considered.

Covidien Imaging Solutions, based in St. Louis, is a leading provider of imaging products used by physicians to detect and diagnose various diseases. BioSynthema is a drug discovery and development company focusing on unique pharmaceuticals that target cell surface receptors overexpressed in cancer cells. BioSynthema is based in St. Louis and Amsterdam, The Netherlands.

Using this technology, BioSynthema has collaborated with Eric Krenning, M.D., Ph.D., FRCP, and Professor of Nuclear Medicine at the Erasmus Medical Centre in The Netherlands, for more than five years on a clinical therapy study, which has enrolled over 600 patients.

“I am very encouraged that Covidien and BioSynthema have agreed to cooperate in the development and commercialization of this product,” said Professor Krenning.

“The incidence of neuroendocrine tumors is approximately 20,000 new cases per year in the U.S. and Europe,” said Jack Erion, Ph.D., President and CEO of BioSynthema. “If approved, this technology would provide a new therapeutic drug for those patients who currently have very limited treatment options.”



Under the terms of the agreements, BioSynthema will develop and manufacture the product and Covidien will be responsible for worldwide marketing, sales and distribution. The companies plan to pursue marketing authorization in Europe and the U.S. initially.

ABOUT COVIDIEN

Covidien is a leading global healthcare products company that creates innovative medical solutions for better patient outcomes and delivers value through clinical leadership and excellence. Covidien manufactures, distributes and services a diverse range of industry-leading product lines, including Surgical Devices, Energy-Based Devices, Respiratory and Monitoring Solutions, Patient Care and Safety Products, Imaging Solutions, Pharmaceutical Products, Medical Supplies and Retail Products. With 2006 revenue of nearly \$10 billion, Covidien has more than 43,000 employees worldwide in 57 countries, and its products are sold in over 130 countries. Please visit www.covidien.com to learn more about our business.

ABOUT BIOSYNTHEMA

BioSynthema Inc. was founded in 2001. Its headquarters and research and development laboratory are located in St. Louis, Missouri at the Center for Emerging Technologies. The company's European office is located in Amsterdam, The Netherlands. BioSynthema specializes in the discovery and development of unique molecular targeted biopharmaceuticals for oncology based diagnostic and therapeutic applications primarily in the field of Nuclear Medicine. More information is available at www.biosynthema.com.

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