



Synta Pharmaceuticals Reports Second Quarter 2007 Financial Results

August 6, 2007

LEXINGTON, Mass.--(BUSINESS WIRE)--Aug. 6, 2007--Synta Pharmaceuticals Corp. (NASDAQ: SNTA), a biopharmaceutical company focused on discovering, developing, and commercializing small molecule drugs to treat severe medical conditions, today reported financial results for the quarter ended June 30, 2007.

The Company reported a net loss of \$16.7 million for the second quarter ended June 30, 2007, compared to a net loss of \$14.6 million for the same quarter ended June 30, 2006. Cash, cash equivalents and marketable securities at June 30, 2007 were \$64.5 million.

"In the second quarter, Synta achieved key milestones in advancing our clinical and research stage programs," said Safi Bahcall, President and Chief Executive Officer of Synta. "We completed the analysis of overall survival data for our lead compound, STA-4783, and presented the results at the American Society of Clinical Oncology (ASCO) annual meeting in June. These results showed that treatment with STA-4783 may offer patients an important survival benefit. In addition, we made significant progress in preparations for our pivotal Phase 3 trial for STA-4783 in Stage IV metastatic melanoma, in which we expect to begin enrolling patients in the third quarter of 2007. We also expect to announce by the end of 2007 plans for initiating clinical trials of STA-4783 in additional cancer types. With regard to earlier stage programs, we expect to file an investigational new drug (IND) application with the Food and Drug Administration (FDA) for STA-9090, our novel Hsp-90 inhibitor, in the third quarter of 2007."

The Company reported a net loss attributable to common stockholders of \$16.7 million or \$0.50 per share for the second quarter ended June 30, 2007, compared to \$14.9 million or \$0.67 per share for the same quarter ended June 30, 2006.

Research and development expenses totaled \$13.6 million for the second quarter ended June 30, 2007 compared to \$13.1 million for the same quarter ended June 30, 2006. General and administrative expenses were \$3.9 million for the second quarter ended June 30, 2007 compared to \$1.9 million for the same quarter ended June 30, 2006.

More detailed financial information and analysis may be found in the Company's Quarterly Report on Form 10-Q, which was filed with the Securities and Exchange Commission on August 6, 2007.

About STA-4783

STA-4783 is a novel, injectable, small molecule investigational drug candidate that induces a potent oxidative stress response in cancer cells, driving programmed cell death and enhancing the activity of anti-cancer agents that act through the mitochondrial apoptosis pathway, including paclitaxel. In September 2006, Synta reported positive Phase 2b results for STA-4783 in combination with paclitaxel in a double-blind, randomized, multi-center clinical trial in patients with stage IV metastatic

melanoma. In November 2006, Synta received Fast Track designation from the FDA for the development of STA-4783 in metastatic melanoma. Synta presented the overall survival analysis of the Phase 2b results at the annual meeting of the American Society of Clinical Oncology (ASCO) in June 2007. Synta plans to initiate a pivotal Phase 3 clinical trial for STA-4783 in metastatic melanoma in the third quarter of 2007.

About Synta Pharmaceuticals(R)

Synta Pharmaceuticals Corp. is a biopharmaceutical company focused on discovering, developing, and commercializing small molecule drugs to extend and enhance the lives of patients with severe medical conditions, including cancer and chronic inflammatory diseases. Synta has a unique chemical compound library, an integrated discovery engine, and a diverse pipeline of clinical- and preclinical-stage drug candidates with distinct mechanisms of action and novel chemical structures. All Synta drug candidates were discovered and developed internally. For more information, please see www.syntapharma.com. Synta Pharmaceuticals(R) is a registered trademark of Synta Pharmaceuticals Corp.

Safe Harbor Statement

This media release may contain forward-looking statements about Synta Pharmaceuticals Corp. Such forward-looking statements can be identified by the use of forward-looking terminology such as "will", "would", "should", "expects", "anticipates", "intends", "plans", "believes", "may", "estimates", "predicts", "projects", or similar expressions intended to identify forward-looking statements. Such statements, including statements relating to the timing and progress of our clinical and preclinical programs, reflect our current views with respect to future events and are based on assumptions and subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such forward-looking statements, including those described in "Risk Factors" of our Form 10-K for the year ended December 31, 2006 as filed with the Securities and Exchange Commission. Synta undertakes no obligation to publicly update forward-looking statements, whether because of new information, future events or otherwise, except as required by law.

Synta Pharmaceuticals Corp.
Unaudited Consolidated Statements of Operations
(in thousands, except per share amounts)

	Three months ended June 30		Six months ended June 30	
	2007	2006	2007	2006
Total revenues	\$-	\$-	\$-	\$-
Operating expenses:				
Research and development	\$13,613	\$13,056	\$27,158	\$27,453

General and administrative	3,853	1,926	7,321	4,117
Total operating expenses	17,466	14,982	34,479	31,570
Loss from operations	(17,466)	(14,982)	(34,479)	(31,570)
Other income:				
Investment income, net	725	336	1,384	713
Net loss	(16,741)	(14,646)	(33,095)	(30,857)
Convertible preferred stock beneficial conversion charge	-	-	58,585	-
Convertible preferred stock dividends	-	245	-	245
Net loss attributable to common stockholders	\$ (16,741)	\$(14,891)	\$(91,680)	\$(31,102)
Basic and diluted weighted average common shares outstanding	33,390	22,225	30,958	22,223
Basic and diluted net loss attributable to common stockholders per share	\$(0.50)	\$(0.67)	\$(2.96)	\$(1.40)

Synta Pharmaceuticals Corp.
Unaudited Condensed Consolidated Balance Sheets Data
(in thousands)

	June 30, 2007	Dec. 31, 2006
Assets		
Cash, cash equivalents and marketable securities	\$64,526	\$46,824
Other current assets	1,398	803
Property, plant and equipment, net	5,589	6,067

Other non-current assets	87	1,095
Total assets	\$71,600	\$54,789
Liabilities and Equity		
Current liabilities	\$15,871	\$11,546
Non-current liabilities	3,268	3,170
Convertible preferred stock, at redemption value	-	41,820
Stockholders' equity (deficit)	52,461	(1,747)
Total liabilities and stockholders' equity (deficit)	\$71,600	\$54,789

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SOURCE: Synta Pharmaceuticals Corp.