
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

**Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): **November 24, 2014**

SYNTA PHARMACEUTICALS CORP.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-33277
(Commission File Number)

04-3508648
(IRS Employer
Identification No.)

45 Hartwell Avenue
Lexington, MA 02421
(Address of principal executive offices and zip code)

Registrant's telephone number, including area code: **(781) 274-8200**

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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ITEM 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On December 4, 2014, Synta Pharmaceuticals Corp. (“Synta” or the “Company”) issued a press release announcing the appointment of Chen Schor as the Company’s Executive Vice President and Chief Operating Officer and Marc R. Schneebaum as the Company’s Senior Vice President and Chief Financial Officer, both effective as of December 8, 2014 (the “Commencement Date”). A copy of the press release announcing these appointments is attached hereto as Exhibit 99.1. Mr. Schneebaum will be replacing Keith S. Ehrlich, who will be stepping down as the Company’s Chief Financial Officer, effective as of December 8, 2014. Mr. Ehrlich will remain with the Company during a transition period.

Mr. Schor, age 42, is a global industry leader with vast experience in biotechnology, medical devices, business development and private equity. From October 2012 to December 2014, Mr. Schor served as President and CEO of Novalere FP, Inc., a pre-commercial stage allergy therapeutics company. From September 2011 to October 2012, Mr. Schor served as Chief Business Officer of Eleven Biotherapeutics, an emerging therapeutics company. From March 2009 until September 2011, Mr. Schor served as Vice President of Business Development, global branded products at Teva Pharmaceuticals. Prior to joining Teva, Mr. Schor was Chief Business Officer at Epix Pharmaceuticals, Inc. (formerly known as Predix Pharmaceuticals Inc.) from December 2003 until March 2009. Mr. Schor led licensing and M&A transactions valued at over \$8 billion with GSK, Amgen, Pfizer, Merck KGaA, OncoGeneX and other companies. Prior to joining Epix, Mr. Schor was a Partner at Yozma Venture Capital from September 1998 until December 2003, managing the fund’s investments in biotechnology and medical device companies. Mr. Schor has served as a director of Brainstorm Cell Therapeutics Inc., a publicly traded biotechnology Company, since 2011. Mr. Schor holds a Master in Business Administration, a B.A. in Biology, a B.A. in Economics and is a Certified Public Accountant (CPA).

Mr. Schneebaum, age 60, has most recently served as a consultant in the healthcare industry. From 2011 to 2013, Mr. Schneebaum served as President, Chief Executive Officer and a director of Predictive BioSciences, Inc., a commercial stage cancer diagnostics company. From 1997 to 2010, he served as President, Chief Executive Officer, and a director of Sensors for Medicine and Science, Inc., an emerging medical technology company. From 1991 to 1997, he served as Senior Vice President, Finance, Business Development and Administration, and Chief Financial Officer of Genetic Therapy, Inc., a biotechnology company (acquired by Sandoz/Novartis). From 1987 to 1991, Mr. Schneebaum was a Vice President at Alex Brown & Sons Incorporated, a leading investment banking firm (now part of Deutsche Bank), where he participated in a variety of finance and strategic assignments. Mr. Schneebaum began his career in the accounting and auditing group at KPMG LLP, advancing to Senior Manager in the management consulting group. Mr. Schneebaum has served as a director of Genvec, Inc., a publicly traded biopharmaceutical Company, since 2007. Mr. Schneebaum received his degree in Business Administration from the University of Maryland and is a Certified Public Accountant (inactive).

On December 3, 2014, the Company entered into a letter agreement (the “Schor Agreement”) with Mr. Schor, pursuant to which he will receive an initial annual base salary of \$425,000 per year and is eligible to receive an annual bonus at a target amount of 50% of his base salary. Mr. Schor will also receive a sign-on bonus of \$50,000, which must be repaid in part if Mr. Schor is terminated without Cause (as defined in the Schor Severance Agreement set forth below) or resigns without Good Reason (as defined in the Schor Severance Agreement) within one year of the Commencement Date. Under the terms of the Schor Agreement, upon the Commencement Date, Mr. Schor will be granted options to purchase up to 450,000 shares of Synta’s common stock (the “Schor Options”) and 150,000 shares of restricted common stock (the “Schor Restricted Stock”). The Schor Options will be exercisable at a price equal to the closing price on the Commencement Date and will vest as to 25% of the shares on the first anniversary of the Commencement Date, and as to an additional 6.25% of the shares on the last day of each successive three-month period thereafter, provided that he remains employed by Company on the vesting date. The

Schor Restricted Stock will vest as to 50% of the shares on the second anniversary of the Commencement Date, and as to the remaining 50% of the shares on the third anniversary of the Commencement Date, provided that he remains employed by Company on the vesting date. The Schor Options and Schor Restricted Stock will be granted outside of the Company's Amended and Restated 2006 Stock Plan (the "2006 Stock Plan") as an inducement material to Mr. Schor's acceptance of employment in accordance with NASDAQ Listing Rule 5635(c)(4). The foregoing is a summary description of the terms and conditions of the Schor Agreement and is qualified in its entirety by reference to the Schor Agreement, a copy of which is filed as Exhibit 10.1 to this Current Report on Form 8-K and incorporated by reference herein.

On December 3, 2014, the Company also entered into a Severance and Change of Control Agreement (the "Schor Severance Agreement") with Mr. Schor, which provides that if Mr. Schor's employment with the Company is terminated by the Company without Cause (as defined in the Schor Severance Agreement) or by Mr. Schor for Good Reason (as defined in the Schor Severance Agreement), subject to his execution of a release of claims agreement acceptable to the Company, he will be entitled to (i) continuation of salary for 12 months, (ii) acceleration of the vesting of all outstanding equity awards that would have vested within 12 months of the termination date, and (iii) continuation of health benefits for 12 months. In addition, if within one year following a Change of Control (as defined in the Schor Severance Agreement), Mr. Schor's employment with the Company is terminated by the Company without Cause or by Mr. Schor for Good Reason, subject to his execution of a release of claims agreement acceptable to the Company, he will be entitled to (i) payment of a lump sum equal to 18 months of base salary, (ii) payment of an amount equal to his target annual bonus amount, pro rated for the portion of the year in which his employment was terminated, (iii) acceleration of the vesting of all outstanding unvested equity awards, and (iv) continuation of health benefits for 18 months. The foregoing is a summary description of the terms and conditions of the Schor Severance Agreement and is qualified in its entirety by reference to the Schor Severance Agreement, a copy of which is filed as Exhibit 10.2 to this Current Report on Form 8-K and incorporated by reference herein.

On November 24, 2014, the Company entered into a letter agreement (the "Schneebaum Agreement") with Mr. Schneebaum, pursuant to which he will receive an initial annual base salary of \$325,000 per year and is eligible to receive an annual bonus at a target amount of 40% of his base salary. The Company will also pay for or reimburse Mr. Schneebaum for reasonable costs and expenses of relocating to the Massachusetts area, and the Company will reimburse Mr. Schneebaum, in an amount not to exceed \$20,000, for temporary living expenses and travel expenses. Under the terms of the Schneebaum Agreement, upon the Commencement Date, Mr. Schneebaum will be granted options to purchase up to 225,000 shares of Synta's common stock (the "Schneebaum Options") and 75,000 shares of restricted common stock (the "Schneebaum Restricted Stock"). The Schneebaum Options will be exercisable at a price equal to the closing price on the Commencement Date and will vest as to 25% of the shares on the first anniversary of the Commencement Date, and as to an additional 6.25% of the shares on the last day of each successive three-month period thereafter, provided that he remains employed by Company on the vesting date. The Schneebaum Restricted Stock will vest as to 50% of the shares on the second anniversary of the Commencement Date, and as to the remaining 50% of the shares on the third anniversary of the Commencement Date, provided that he remains employed by Company on the vesting date. The Schneebaum Options and Schneebaum Restricted Stock will be granted outside of the 2006 Stock Plan as an inducement material to Mr. Schneebaum's acceptance of employment in accordance with NASDAQ Listing Rule 5635(c)(4). The foregoing is a summary description of the terms and conditions of the Schneebaum Agreement and is qualified in its entirety by reference to the Schneebaum Agreement, a copy of which is filed as Exhibit 10.3 to this Current Report on Form 8-K and incorporated by reference herein.

On November 24, 2014, the Company also entered into a Severance and Change of Control Agreement (the “Schneebaum Severance Agreement”) with Mr. Schneebaum, which provides that if Mr. Schneebaum’s employment with the Company is terminated by the Company without Cause (as defined in the Schneebaum Severance Agreement) or by Mr. Schneebaum for Good Reason (as defined in the Schneebaum Severance Agreement), subject to his execution of a release of claims agreement acceptable to the Company, he will be entitled to (i) continuation of salary for six months, (ii) acceleration of the vesting of all outstanding equity awards that would have vested within six months of the termination date, and (iii) continuation of health benefits for six months. In addition, if within one year following a Change of Control (as defined in the Schneebaum Severance Agreement), Mr. Schneebaum’s employment with the Company is terminated by the Company without Cause or by Mr. Schneebaum for Good Reason, subject to his execution of a release of claims agreement acceptable to the Company, he will be entitled to (i) payment of a lump sum equal to 12 months of base salary, (ii) payment of an amount equal to his target annual bonus amount, pro rated for the portion of the year in which his employment was terminated, (iii) acceleration of the vesting of all outstanding unvested equity awards, and (iv) continuation of health benefits for 12 months. The foregoing is a summary description of the terms and conditions of the Schneebaum Severance Agreement and is qualified in its entirety by reference to the Schneebaum Severance Agreement, a copy of which is filed as Exhibit 10.4 to this Current Report on Form 8-K and incorporated by reference herein.

As a condition of employment, each of Mr. Schor and Mr. Schneebaum has entered into a non-competition/non-solicitation agreement pursuant to which each of them has agreed not to compete with Synta or to solicit customers or employees of Synta for a period of 12 months after the termination of his employment.

There are no family relationships between each of Mr. Schor and Mr. Schneebaum and any director or executive officer of the Company that are required to be disclosed pursuant to Item 401(d) of Regulation S-K. There are no related party transactions involving the Company that are required to be disclosed pursuant to Item 404(a) of Regulation S-K related to Mr. Schor or Mr. Schneebaum.

ITEM 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
10.1	Letter Agreement, dated December 3, 2014, between Synta Pharmaceuticals Corp. and Chen Schor.
10.2	Severance and Change of Control Agreement, dated December 3, 2014, between Synta Pharmaceuticals Corp. and Chen Schor.
10.3	Letter Agreement, dated November 24, 2014, between Synta Pharmaceuticals Corp. and Marc R. Schneebaum.
10.4	Severance and Change of Control Agreement, dated November 24, 2014, between Synta Pharmaceuticals Corp. and Marc R. Schneebaum.
99.1	Press Release, dated December 4, 2014.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

SYNTA PHARMACEUTICALS CORP.

Dated: December 4, 2014

/s/ Wendy Rieder
Wendy E. Rieder, Esq.
General Counsel

December 3, 2014

Chen Schor
94 Arch Street
Needham, MA 02492

Dear Chen:

On behalf of Synta Pharmaceuticals, I am pleased to offer you the position of Chief Operating Officer and Executive Vice President reporting to Anne Whitaker, President and Chief Executive Officer for Synta Pharmaceuticals Corp. (hereinafter "Synta Pharmaceuticals" or the "Company").

1. Effective Date: The effective date of your employment is December 8, 2014 (the "Start Date").
2. Compensation: Your initial base salary shall be \$425,000.00 annually, payable at a semi-monthly rate of \$17,708.34, from which all applicable taxes and other customary employment-related deductions shall be taken.

You shall be eligible to receive a \$50,000 sign-on bonus if you start your employment on or before December 8, 2014, subject to applicable taxes and other customary employment-related deductions, provided that you shall be required to repay such sign-on bonus (subject to reduction as described below) in the event that you are terminated for Cause (as defined in the Severance and Change of Control Agreement described below) or resign without Good Reason (as defined in the Severance and Change of Control Agreement, described below) within twelve (12) months following the Start Date, with the amount of any such required repayment to be decreased ratably by 1/12 after each full month of work is completed prior to any such applicable termination or resignation.

For the first annual performance review following your hire date, all pay-for-performance compensation (such as merit increases, bonuses and annual stock option grants) shall be pro-rated based on your start date and the percentage of the calendar year that you worked. Employees who begin employment after September 30th, however, shall not be included in the performance review for that calendar year (and accordingly shall not be eligible for any increase, bonus or grant based that would have been based on such review).

3. Bonus: You shall be eligible to receive an annual discretionary cash bonus (the "Annual Performance Bonus"), with the target amount of such Annual Performance Bonus equal to 50% of your base salary in the year to which the Annual Performance Bonus relates, provided that the actual amount of the Annual Performance Bonus may be greater or less than such target amount. Such bonus, if any, shall be granted at the discretion of the Company's Board of Directors and shall be paid to you by no later than March 15th of the calendar year immediately following the calendar year in which it was earned.
4. Stock Option: You shall be granted a non-qualified stock option to purchase Four Hundred Fifty Thousand (450,000) shares of the Company's common stock at a per share exercise price equal to the Fair Market Value (as defined in the Plan) of the Company's common stock on the date of the grant. Twenty

Five percent (25%) of the shares shall vest on the first (1st) anniversary of the Start Date, and six and one quarter percent (6.25%) of the shares shall vest on the last day of each successive three-month period thereafter, provided that you remain employed by the Company on the vesting date, except as otherwise set forth herein or in the stock option agreement described below. The option described is intended as an inducement grant pursuant to the parameters set forth in Nasdaq Rule 5635(c)(4), which, in this case, provides an exception to the stockholder approval requirements for the grant of non-qualified stock options outside the Plan. The option shall be evidenced in writing by a stock option agreement, and subject to terms and conditions substantially similar to the Plan and the Company's standard form of stock option agreement. The stock option agreement shall expire ten (10) years from the date of grant except as otherwise provided herein or in the stock option agreement.

You shall also be granted One Hundred Fifty Thousand (150,000) restricted shares of the Company's common stock. These restricted shares shall be subject to the following vesting schedule: Fifty Percent (50%) of the restricted shares shall vest on the second (2nd) anniversary of the Start Date, and the remaining fifty percent (50%) of the restricted shares shall vest on the third (3rd) anniversary of the Start Date, provided that you remain employed by the Company on the vesting date, except as otherwise set forth herein or in the restricted stock agreement described below. The shares to be issued are intended as an inducement grant pursuant to the parameters set forth in Nasdaq Rule 5635(c)(4), which, in this case, provides an exception to the stockholder approval requirements for the grant of equity outside the Plan. The issuance of shares shall be evidenced in writing by a restricted stock agreement, and subject to terms and conditions substantially similar to the Plan and the Company's standard form of restricted stock agreement.

5. **Severance and Change of Control:** Please refer to the document included with this offer of employment entitled ***Severance and Change of Control Agreement***, a copy of which is attached hereto as **Exhibit B**.

6. **Benefits:** As a full-time employee, you shall be eligible to participate in certain Company-sponsored benefit plans (including paid time off["PTO"] and related benefits) to the same extent as, and subject to the same terms, conditions and limitations applicable to other employees of the Company of similar rank and tenure. All benefits may be changed or modified from time to time at the Company's sole discretion.

7. **Attorneys' Fees:** The Company shall reimburse you for attorneys' fees incurred in the negotiation of this Agreement, up to a maximum reimbursement of five thousand dollars (\$5,000), subject to the submission of a summary invoice from your attorney, which for the avoidance of doubt shall not include any confidential or privileged information. Payment shall be made in a lump sum within then (10) days of submission of such invoice.

8. **Indemnification:** Your services provided hereunder shall be pursuant to Delaware law, the terms and conditions of the Company's certificate of incorporation and/or by-laws, the Company's directors and officers ("D&O") liability insurance policy, and the Company's standard indemnification agreement for directors and officers as executed by you, each as may be applicable.

9. **Employment Period:** Your employment with the Company shall be at-will, meaning that you shall not be obligated to remain employed by the Company for any specified period of time; likewise, the Company shall not be obligated to continue your employment for any specific period and may terminate your employment at any time, with or without cause.

10. **Contingencies:** Our employment offer to you is contingent upon (1) your execution of the standard form of ***Non-Competition, Confidentiality and Inventions Agreement*** (a copy of which is attached hereto as **Exhibit A**); (2) your ability, as required under federal law, to establish your employment

eligibility as a U.S. citizen, a lawful permanent resident of the U.S. or an individual specifically authorized for employment by the Immigration and Naturalization Service; and (3) completion of a satisfactory background check. If any of the foregoing conditions are not met, this employment offer shall be null and void.

11. Jurisdiction and Waiver: In the case of any dispute, this offer of employment shall be interpreted under the laws of the Commonwealth of Massachusetts. By accepting this offer of employment, you agree that any action, demand, claim or counterclaim in connection with any aspect of your employment with the Company or any separation of employment (whether voluntary or involuntary) from the Company, shall be resolved in a court of competent jurisdiction in Massachusetts by a judge alone, and you knowingly waive and forever renounce your right to a trial before a civil jury; provided, however, that any claims related to the terms of the *Severance and Change of Control Agreement* shall be resolved in the arbitration forum specified in that agreement.

12. Orientation: On your first day of employment, please arrive at 45 Hartwell Avenue at 8:30 am for benefits enrollment with Human Resources.

Chen, we are very enthusiastic and looking forward to your joining us as a Synta Pharmaceuticals employee. Please indicate your acceptance of the foregoing by signing one enclosed copy of this letter and returning it to Art McMahon by no later than December 3, 2014. After that date, this offer shall lapse. If you need additional time to respond to this offer, please let us know immediately.

Sincerely,

SYNTA PHARMACEUTICALS CORP.

/s/ Anne Whitaker

Anne Whitaker
President and Chief Executive Officer

Agreed to and accepted:

Name: /s/ Chen Schor
Chen Schor

Date: December 3, 2014

SEVERANCE AND CHANGE OF CONTROL AGREEMENT

This Agreement (the "Agreement") is entered into as of the 3rd day of December, 2014 by and between Synta Pharmaceuticals Corp., a Delaware corporation (the "Company"), and Chen Schor (the "Executive").

WHEREAS Executive is employed by the Company, and because of such employment, possesses detailed knowledge of the Company and its business and operations;

WHEREAS Executive's continued service to the Company is very important to the future success of the Company;

WHEREAS the Company desires to enter into this Agreement to provide Executive with certain financial protection in the event that Executive's employment terminates under certain circumstances, and thereby to provide Executive with incentives to remain with the Company; and

WHEREAS the Board of Directors of the Company (the "Board") acting through the Compensation Committee has determined that it is in the best interests of the Company to enter into this Agreement.

NOW THEREFORE for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Company and Executive agree as follows:

1. Definitions.

(a) Cause. As used herein, "Cause" shall include (and is not limited to): (i) material misrepresentation with respect to the Company or any affiliate, parent or subsidiary of the Company; (ii) insubordination; (iii) substantial malfeasance or nonfeasance of duty; (iv) unauthorized disclosure of confidential information; (v) Executive's breach of any material provision of any employment, consulting, advisory, non-disclosure, invention assignment, non-competition, or similar agreement between Executive and the Company; or (vi) conduct substantially prejudicial to the business of the Company or any affiliate, parent or subsidiary of the Company. The Board shall have sole discretion to determine the existence of "Cause," and its determination will be conclusive on Executive and the Company; provided that the Board may delegate its power to act under this paragraph (a) to a committee of the Board in which case the determination of such committee shall be conclusive. "Cause" is not limited to events which have occurred prior to the termination of Executive's service, nor is it necessary that the Board's finding of "Cause" occur prior to such termination. If the Board determines, subsequent to Executive's termination of service, that either prior or subsequent to Executive's termination Executive engaged in conduct which would constitute "Cause," then Executive shall have no right to any benefit or compensation under this Agreement.

(b) Change of Control. As used herein, a "Change of Control" shall mean the occurrence of any of the following events:

- (i) Ownership. Any "Person" (as such term is used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended) becomes the "Beneficial Owner" (as defined in Rule 13d-3 under said Act), directly or indirectly, of securities of the Company representing fifty percent (50%) or more of the total voting power represented by the Company's then outstanding voting securities (excluding for this purpose any such voting securities held by the

Company, or any affiliate, parent or subsidiary of the Company, or by any employee benefit plan of the Company) pursuant to a transaction or a series of related transactions which the Board does not approve; or

- (ii) Merger/Sale of Assets. (A) A merger or consolidation of the Company whether or not approved by the Board, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or the parent of such corporation) at least fifty percent (50%) of the total voting power represented by the voting securities of the Company or such surviving entity or parent of such corporation, as the case may be, outstanding immediately after such merger or consolidation; (B) or the stockholders of the Company approve an agreement for the sale or disposition by the Company of all or substantially all of the Company's assets; or
- (iii) Change in Board Composition. A change in the composition of the Board, as a result of which fewer than a majority of the directors are Incumbent Directors. "Incumbent Directors" shall mean directors who either (A) are directors of the Company as of the date of this Agreement, or (B) are elected, or nominated for election, to the Board with the affirmative votes of at least a majority of the Incumbent Directors, or by a committee of the Board made up of at least a majority of the Incumbent Directors, at the time of such election or nomination (but shall not include an individual whose election or nomination is in connection with an actual or threatened proxy contest relating to the election of directors to the Company).

(c) Good Reason. As used herein, a "Good Reason" shall mean: (i) Executive, as a condition of remaining an employee of the Company, is required to change the principal location where Executive renders services to the Company to a location more than fifty (50) miles from Executive's then-current location of employment; (ii) there occurs a material adverse change in Executive's duties, authority, reporting structure (reporting to CEO) or responsibilities which causes Executive's position with the Company to become of significantly less responsibility or authority than Executive's position is on the date hereof; or (iii) there occurs a material reduction in Executive's then-current base salary, *provided that* any notice of termination by Executive for Good Reason shall be given by Executive within fifteen (15) business days of Executive's becoming aware of the occurrence of the facts giving rise to such Good Reason. For purposes of this Agreement, "Good Reason" shall be interpreted in a manner, and limited to the extent necessary, so that it shall not cause adverse tax consequences for either party with respect to Section 409A of the Internal Revenue Code of 1986, as amended ("Code Section 409A"), and any successor statute, regulation and guidance thereto.

(d) Base Salary. As used herein, "Base Salary" shall mean Executive's annual base salary, excluding reimbursements, bonuses, benefits, and amounts attributable to stock options and other non-cash compensation.

2. Severance for Termination by the Company Other than For Cause or by Executive for Good Reason. In the event that (i) Executive's employment is terminated by action of the Company other than for

Cause, or (ii) Executive terminates Executive's employment for Good Reason, then Executive shall receive the following (subject to Executive's execution of a release of claims as described in Section 7):

(a) Severance Payments. Continuation of payments in an amount equal to Executive's then-current Base Salary for a twelve (12) month period less all customary and required taxes and employment-related deductions, in accordance with the Company's normal payroll practices (provided such payments shall be made at least monthly).

(b) Equity Acceleration. Acceleration of vesting of any and all outstanding equity awards that would have vested during the period commencing on Executive's date of termination through and including the date that is twelve (12) months following Executive's date of termination.

(c) COBRA Payments. Upon completion of the appropriate COBRA(1) forms, and subject to all the requirements of COBRA, the Company shall continue Executive's participation in the Company's health and dental insurance plans at the Company's cost (except for Executive's co-pay, if any, which shall be deducted from Executive's severance compensation) for the twelve (12) months following Executive's date of termination, to the same extent that such insurance is provided to similarly situated Company executives, *provided that* this benefit shall cease and the Company shall be under no obligation to provide it if Executive has become eligible for coverage under another employer's group coverage, and Executive hereby agrees to notify the Company promptly and in writing should that occur. Notwithstanding the foregoing, any Company subsidy for Executive's COBRA premiums shall cease upon the earlier of (i) a determination the same is illegal under applicable laws, or (ii) the date the same is determined, in good faith by the Company, to be discriminatory under applicable Sections of the Code, the Patient Protection and Affordable Care Act, and/or the Health Care and Education Reconciliation Act.

(d) No Duplication. In the event that Executive is eligible for the severance payments and benefits under Section 3 below, Executive shall not be eligible for and shall not receive any of the severance payments and benefits as provided in this Section 2.

3. Change of Control Severance. In the event that a Change of Control occurs and within a period of one (1) year following the Change of Control, either: (i) Executive's employment is terminated other than for Cause, or (ii) Executive terminates Executive's employment for Good Reason, then Executive shall receive the following (subject to Executive's execution of a release of claims, as described in Section 7):

(a) Lump Sum Severance Payment. On the sixtieth (60th) day following Executive's termination, payment of an amount equal to eighteen (18) months of Executive's then-current Base Salary less all customary and required taxes and employment-related deductions.

(b) Separation Bonus. On the sixtieth (60th) day following Executive's termination, payment of a separation bonus in an amount equal to the target annual bonus to which Executive may have been entitled for the year in which Executive is terminated, prorated for the portion of the year in which Executive was employed.

(c) Equity Acceleration. Full acceleration as of the date of termination of vesting of any and all equity awards outstanding immediately prior to termination.

(d) COBRA Payments. Upon completion of the appropriate COBRA forms, and subject to all the requirements of COBRA, the Company shall continue Executive's participation in the Company's health and dental insurance plans at the Company's cost (except for Executive's co-pay, if any, which shall be

(1) "COBRA" is the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended.

deducted from Executive's severance compensation) for the eighteen (18) months following Executive's date of termination, to the same extent that such insurance is provided to similarly situated Company executives, *provided that* this benefit shall cease and the Company shall be under no obligation to provide it if Executive has become eligible for coverage under another employer's group coverage, and Executive hereby agrees to notify the Company promptly and in writing should that occur. Notwithstanding the foregoing, any Company subsidy for Executive's COBRA premiums shall cease upon the earlier of (i) a determination the same is illegal under applicable laws, or (ii) the date the same is determined, in good faith by the Company, to be discriminatory under applicable Sections of the Code, the Patient Protection and Affordable Care Act, and/or the Health Care and Education Reconciliation Act.

(e) **No Duplication.** In the event that Executive is eligible for the severance payments and benefits under Section 2 above, Executive shall not be eligible for and shall not receive any of the severance payments and benefits as provided in this Section 3.

4. **No Severance.** In the event that Executive's employment is terminated for any reason other than those outlined in Sections 2 or 3, then Executive shall have no right to any of the severance payments and benefits provided under this Agreement.

5. **Distribution Limitation.** If any payment or benefit Executive would receive under this Agreement, when combined with any other payment or benefit Executive receives pursuant to a Change of Control (for purposes of this section, a "Payment") would: (i) constitute a "parachute payment" within the meaning of Section 280G of the Internal Revenue Code of 1986, as amended (the "Code"); and (ii) but for this sentence, be subject to the excise tax imposed by Section 4999 of the Code (the "Excise Tax"), then such Payment shall be either: (x) the full amount of such Payment; or (y) such lesser amount (with cash payments being reduced before stock option compensation) as would result in no portion of the Payment being subject to the Excise Tax, whichever of the foregoing amounts, taking into account the applicable federal, state and local employment taxes, income taxes, and the Excise Tax, results in Executive's receipt, on an after-tax basis, of the greater amount of the Payment notwithstanding that all or some portion of the Payment may be subject to the Excise Tax.

6. **Section 409A.** Notwithstanding any other provision with respect to the timing of payments under Sections 2 or 3:

(a) Notwithstanding any other provision with respect to the timing of payments under Sections 2 or 3, if, at the time of Executive's termination, Executive is deemed to be a "specified employee" of the Company (within the meaning of Code Section 409A(a)(2)(B)(i) and any successor statute, regulation and guidance thereto ("Code Section 409A")), then limited only to the extent necessary to comply with the requirements of Code Section 409A, any payments to which Executive may become entitled under Sections 2 or 3 which are subject to Code Section 409A (and not otherwise exempt from its application) shall be withheld until the first (1st) business day of the seventh (7th) month following the termination of Executive's employment, at which time Executive shall be paid an aggregate amount equal to the accumulated, but unpaid, payments otherwise due to Executive under the terms of Sections 2 or 3

(b) If any payments to which Executive may become entitled under Sections 2 or 3 constitute "non-qualified deferred compensation" subject to Code Section 409A(a)(2)(B)(i) and any successor statute, regulation and guidance thereto, then any termination of Executive's employment triggering payment of benefits under Section 4 must constitute a "separation from service" under Code Section 409A(a)(2)(A)(i) and Treas. Reg. § 1.409A-1(h) before distribution of such benefits can commence. To the extent that the termination of Executive's employment does not constitute a separation of service under Code Section 409A(a)(2)(A)(i) and Treas. Reg. § 1.409A-1(h) (as the result of further services that are reasonably anticipated to be provided by Executive to Company at the time Executive's employment

terminates), any such payments that constitute non-qualified deferred compensation under Code Section 409A shall be delayed until after the date of a subsequent event constituting a separation of service under Code Section 409A(a)(2)(A)(i) and Treas. Reg. §1.409A-1(h). For purposes of clarification, this Section shall not cause any forfeiture of benefits on Executive's part, but shall only act as a delay until such time as a "separation from service" occurs.

7. **Release of Claims.** The Company shall not be obligated to pay Executive any of the compensation set forth in Sections 2 and 3 unless and until Executive has executed a timely full and general release of all claims against the Company and any affiliate, parent or subsidiary, and its and their officers, directors, employees, and agents, in a form satisfactory to the Company. The Company shall provide such release of claims to Executive within five (5) days following any qualifying separation from service, and such release must be effective and irrevocable before the sixtieth (60th) day following the effective date of Executive's termination of employment the "Review Period"). If Executive executes and does not revoke such agreement within the Review Period, then the compensation set forth in Section 2 or 3, as applicable, shall be paid or shall commence, as applicable, on the sixtieth (60) day following your termination of employment.

8. **No Impact on Employment Status.** This Agreement is not intended to confer, and shall not be interpreted as conferring, any additional employment rights on Executive, and has no impact on either party's right to terminate Executive's employment under contract or applicable law.

9. **Enforceability; Reduction.** If any provision of this Agreement shall be deemed invalid or unenforceable as written, this Agreement shall be construed, to the greatest extent possible, or modified, to the extent allowable by law, in a manner which shall render it valid and enforceable and any limitation on the scope or duration of any provision necessary to make it valid and enforceable shall be deemed to be a part thereof. No invalidity or unenforceability of any provision contained herein shall affect any other portion of this Agreement.

10. **Notices.**

(a) All notices, requests, consents and other communications hereunder shall be in writing, shall be addressed to the receiving party's address set forth below or to such other address as a party may designate by notice hereunder, and shall be either (i) delivered by hand, (ii) made by telex, telecopy or facsimile transmission, (iii) sent by overnight courier, or (iv) sent by registered or certified mail, return receipt requested, postage prepaid.

If to the Company:

President and Chief Executive Officer
Synta Pharmaceuticals Corp.
45 Hartwell Avenue
Lexington, MA 02421

With a copy to:

General Counsel
Synta Pharmaceuticals Corp.
45 Hartwell Avenue
Lexington, MA 02421

If to Executive:

Chen Schor
94 Arch Street
Needham, MA 02492

(b) All notices, requests, consents and other communications hereunder shall be deemed to have been given either (i) if by hand, at the time of the delivery thereof to the receiving party at the address of such party set forth above, (ii) if made by telex, telecopy or facsimile transmission, at the time that receipt thereof has been acknowledged by electronic confirmation or otherwise, (iii) if sent by overnight courier, on the next business day following the day such notice is delivered to the courier service, or (iv) if sent by registered or certified mail, on the fifth (5th) business day following the day such mailing is made.

11. Entire Agreement / No Duplication of Compensation or Benefits. This Agreement embodies the entire agreement and understanding between the parties hereto with respect to the subject matter hereof and supersedes all prior oral or written agreements and understandings relating to the subject matter hereof including, but not limited to, any offer letter or employment agreement previously entered into between the Executive and the Company. No statement, representation, warranty, covenant or agreement of any kind not expressly set forth in this Agreement shall affect, or be used to interpret, change or restrict, the express terms and provisions of this Agreement. The terms of Sections 2 and 3 above shall replace any agreement, policy or practice which otherwise would obligate the Company to provide any severance compensation and/or benefits to Executive, *provided* that this provision shall not be construed to otherwise limit Executive's rights to payments or benefits provided under any pension plan (as defined in Section 3(2) of the Employee Retirement Income Security Act of 1974, as amended), deferred compensation, stock, stock option or similar plan sponsored by the Company.

12. Modifications and Amendments. The terms and provisions of this Agreement may be modified or amended only by written agreement executed by all parties hereto. Any such amendment shall comply with the requirements of Code Section 409A, if applicable.

13. Waivers and Consents. The terms and provisions of this Agreement may be waived, or consent for the departure therefrom granted, only by written document executed by the party entitled to the benefits of such terms or provisions. No such waiver or consent shall be deemed to be or shall constitute a waiver or consent with respect to any other terms or provisions of this Agreement, whether or not similar. Each such waiver or consent shall be effective only in the specific instance and for the purpose for which it was given, and shall not constitute a continuing waiver or consent.

14. Assignment. The rights and obligations under this Agreement may be assigned by the Company.

15. Benefit. All statements, representations, warranties, covenants and agreements in this Agreement shall be binding on the parties hereto and shall inure to the benefit of the respective successors and permitted assigns of each party hereto. Nothing in this Agreement shall be construed to create any rights or obligations except among the parties hereto, and no person or entity shall be regarded as a third-party beneficiary of this Agreement.

16. Arbitration. Any controversy, dispute or claim arising out of or in connection with this Agreement shall be settled by final and binding arbitration to be conducted in Boston, Massachusetts pursuant to the national rules for the resolution of employment disputes of the American Arbitration Association then in effect. The decision or award in any such arbitration shall be final and binding upon the parties, and judgment upon such decision or award may be entered in any court of competent jurisdiction, or application may be made to any such court for judicial acceptance of such decision or award and an order of enforcement. In the event that any procedural matter is not covered by the aforesaid rules, the procedural

law of Massachusetts shall govern. Any disagreement as to whether a particular dispute is arbitrable under this Agreement shall itself be subject to arbitration in accordance with the procedures set forth herein. Notwithstanding the foregoing, any right or obligation arising out of or concerning any separate contract or agreement between the parties (including but not limited to any employee, non-competition, non-solicitation, non-disclosure and invention agreement) shall be decided in accordance with the dispute resolution mechanism provided for by such contract or agreement.

17. Governing Law / Jurisdiction / Service of Process. This Agreement and the rights and obligations of the parties hereunder shall be construed in accordance with and governed by the law of the Commonwealth of Massachusetts, without giving effect to the conflict of law principles thereof. Any legal action or proceeding with respect to this Agreement that is not subject to arbitration pursuant to Section 16 shall be brought in the courts of the Commonwealth of Massachusetts in Middlesex County or of the United States of America for the District of Massachusetts, sitting in Boston. By execution and delivery of this Agreement, each of the parties hereto accepts for itself and in respect of its property, generally and unconditionally, the exclusive jurisdiction of the aforesaid courts. Each of the parties hereto irrevocably consents to the service of process of any of the aforementioned courts in any such action or proceeding by the mailing of copies thereof by certified mail, postage prepaid, to the party at its address set forth in Section 10.

18. Counterparts. This Agreement may be executed in one or more counterparts, and by different parties hereto on separate counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

(REMAINDER OF PAGE INTENTIONALLY LEFT BLANK)

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first above written.

SYNTA PHARMACEUTICALS CORP.

By: /s/ Anne Whitaker
Anne Whitaker
President and Chief Executive Officer

EXECUTIVE:

/s/ Chen Schor
Chen Schor
Chief Operating Officer and Executive VP

November 21, 2014

Marc Schneebaum
4601B Coastal Highway #704
Ocean City, MD 21842

Dear Marc:

On behalf of Synta Pharmaceuticals, I am pleased to offer you the position of Senior Vice President and Chief Financial Officer reporting to Anne Whitaker, President and Chief Executive Officer for Synta Pharmaceuticals Corp. (hereinafter "Synta Pharmaceuticals" or the "Company").

1. Effective Date: The effective date of your employment is December 8, 2014.
2. Compensation: Your initial base salary will be \$325,000.00 annually, payable at a semi-monthly rate of \$13,541.67, from which all applicable taxes and other customary employment-related deductions will be taken.

For the first annual performance review following your hire date, all pay-for-performance compensation (such as merit increases, bonuses and annual stock option grants) will be pro-rated based on your start date and the percentage of the calendar year that you worked. Employees who start after September 30th will not be included in the performance review for that calendar year.

You will receive reimbursement of temporary living expenses (for 90 days) and travel expenses in amount not to exceed \$20,000. In addition, we will cover the cost of the pack and move from your Maryland location to the Massachusetts area. Should you choose to leave Synta within 24 months of your start date, you agree to reimburse Synta for the expenses paid on your behalf.

3. Bonus: You will be eligible to receive an annual, discretionary performance based bonus. This cash bonus, for fully meeting and exceeding expectations under the Company's bonus program, is expected to be at a target level of 40% of your base salary. Such bonus, if any, will be granted at the discretion of the Company's Board of Directors and will be paid to you by no later than March 15th of the calendar year immediately following the calendar year in which it was earned. You are not eligible to receive a bonus payment for the calendar year 2014.
 4. Stock Option: You will be granted a non-qualified stock option to purchase Two Hundred Twenty Five (225,000) shares of the Company's at a per share exercise price equal to the Fair Market Value (as defined in the Plan) of the Company's common stock on the date of the grant. Twenty five percent (25%) of the shares shall vest on the first (1st) anniversary of the Commencement Date, and six and one quarter percent (6.25%) of the shares shall vest on the last day of each successive three-month period thereafter, provided that you remain employed by the Company on the vesting date, except as otherwise set forth herein or in the stock option agreement. The option described is intended as an inducement grant pursuant to the parameters set forth in Nasdaq Rule 563(c)(4), which, in this case, provides an exception to the stockholder approval requirements for the grant of non-qualified stock options outside the Plan. The option shall be evidenced in writing by a stock option agreement, and subject to terms and conditions
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substantially similar to the Plan and the Company's standard form of stock option agreement. The stock option agreement shall expire ten (10) years from the date of grant except as otherwise provided herein or in the stock option agreement.

You will also be granted Seventy Five Thousand (75,000) shares of the Company's common stock. These restricted shares shall be subject to the following vesting schedule: 50% vest on the second anniversary of your hire date and the remainder on the third anniversary of your hire date. The shares to be issued are intended as an inducement grant pursuant to the parameters set forth in Nasdaq Rule 5635(c)(4), which, in this case, provides an exception to the stockholder approval requirements for the grant of equity outside the Plan. The issuance of shares shall be evidenced in writing by a restricted stock agreement, and subject to terms and conditions substantially similar to the Plan and the Company's standard form of restricted stock agreement.

5. **Severance and Change of Control:** Please refer to the document included with this offer of employment entitled ***Severance and Change of Control Agreement***, a copy of which is attached hereto as **Exhibit B**.

6. **Benefits:** As a full-time employee, you will be eligible to participate in certain Company-sponsored benefit plans to the same extent as, and subject to the same terms, conditions and limitations applicable to other employees of the Company of similar rank and tenure. All benefits may be changed or modified from time to time at the Company's sole discretion.

7. **Employment Period:** Your employment with the Company will be at-will, meaning that you will not be obligated to remain employed by the Company for any specified period of time; likewise, the Company will not be obligated to continue your employment for any specific period and may terminate your employment at any time, with or without cause.

8. **Contingencies:** Our employment offer to you is contingent upon (1) your execution of the standard form of ***Non-Competition, Confidentiality and Inventions Agreement*** (a copy of which is attached hereto as **Exhibit A**); (2) your ability, as required under federal law, to establish your employment eligibility as a U.S. citizen, a lawful permanent resident of the U.S. or an individual specifically authorized for employment by the Immigration and Naturalization Service; and (3) completion of a satisfactory background check. If any of the foregoing conditions are not met, this employment offer shall be null and void.

9. **Jurisdiction and Waiver:** In the case of any dispute, this offer of employment shall be interpreted under the laws of the Commonwealth of Massachusetts. By accepting this offer of employment, you agree that any action, demand, claim or counterclaim in connection with any aspect of your employment with the Company or any separation of employment (whether voluntary or involuntary) from the Company, shall be resolved in a court of competent jurisdiction in Massachusetts by a judge alone, and you knowingly waive and forever renounce your right to a trial before a civil jury; provided, however, that any claims related to the terms of the Severance and Change of Control Agreement shall be resolved in the arbitration forum specified in that agreement.

10. Orientation: On your first day of employment, please arrive at 45 Hartwell Avenue at 8:30 am for benefits enrollment with Human Resources.

Marc, we are very enthusiastic and looking forward to your joining us as a Synta Pharmaceuticals employee. Please indicate your acceptance of the foregoing by signing one enclosed copy of this letter and returning it to Art McMahon by no later than December 1, 2014. After that date, this offer will lapse. If you need additional time to respond to this offer, please let us know immediately.

Sincerely,

SYNTA PHARMACEUTICALS CORP.

/s/ Anne Whitaker

Anne Whitaker

President and Chief Executive Officer

Agreed to and accepted:

Name: /s/ Marc Schneebaum

Marc Schneebaum

Date: November 24, 2014

SEVERANCE AND CHANGE OF CONTROL AGREEMENT

This Agreement (the "Agreement") is entered into as of the 24th day of November, 2014 by and between Synta Pharmaceuticals Corp., a Delaware corporation (the "Company"), and Marc Schneebaum (the "Executive").

WHEREAS Executive is employed by the Company, and because of such employment, possesses detailed knowledge of the Company and its business and operations;

WHEREAS Executive's continued service to the Company is very important to the future success of the Company;

WHEREAS the Company desires to enter into this Agreement to provide Executive with certain financial protection in the event that Executive's employment terminates under certain circumstances, and thereby to provide Executive with incentives to remain with the Company; and

WHEREAS the Board of Directors of the Company (the "Board") acting through the Compensation Committee has determined that it is in the best interests of the Company to enter into this Agreement.

NOW THEREFORE for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Company and Executive agree as follows:

1. Definitions.

(a) Cause. As used herein, "Cause" shall include (and is not limited to): (i) material misrepresentation with respect to the Company or any affiliate, parent or subsidiary of the Company; (ii) insubordination; (iii) substantial malfeasance or nonfeasance of duty; (iv) unauthorized disclosure of confidential information; (v) Executive's breach of any material provision of any employment, consulting, advisory, non-disclosure, invention assignment, non-competition, or similar agreement between Executive and the Company; or (vi) conduct substantially prejudicial to the business of the Company or any affiliate, parent or subsidiary of the Company. The Board shall have sole discretion to determine the existence of "Cause," and its determination will be conclusive on Executive and the Company; provided that the Board may delegate its power to act under this paragraph (a) to a committee of the Board in which case the determination of such committee shall be conclusive. "Cause" is not limited to events which have occurred prior to the termination of Executive's service, nor is it necessary that the Board's finding of "Cause" occur prior to such termination. If the Board determines, subsequent to Executive's termination of service, that either prior or subsequent to Executive's termination Executive engaged in conduct which would constitute "Cause," then Executive shall have no right to any benefit or compensation under this Agreement.

(b) Change of Control. As used herein, a "Change of Control" shall mean the occurrence of any of the following events:

(i) Ownership. Any "Person" (as such term is used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended) becomes the

“Beneficial Owner” (as defined in Rule 13d-3 under said Act), directly or indirectly, of securities of the Company representing fifty percent (50%) or more of the total voting power represented by the Company’s then outstanding voting securities (excluding for this purpose any such voting securities held by the Company, or any affiliate, parent or subsidiary of the Company, or by any employee benefit plan of the Company) pursuant to a transaction or a series of related transactions which the Board does not approve; or

- (ii) *Merger/Sale of Assets. (A) A merger or consolidation of the Company whether or not approved by the Board, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or the parent of such corporation) at least fifty percent (50%) of the total voting power represented by the voting securities of the Company or such surviving entity or parent of such corporation, as the case may be, outstanding immediately after such merger or consolidation; (B) or the stockholders of the Company approve an agreement for the sale or disposition by the Company of all or substantially all of the Company’s assets; or*
- (iii) *Change in Board Composition. A change in the composition of the Board, as a result of which fewer than a majority of the directors are Incumbent Directors. “Incumbent Directors” shall mean directors who either (A) are directors of the Company as of the date of this Agreement, or (B) are elected, or nominated for election, to the Board with the affirmative votes of at least a majority of the Incumbent Directors, or by a committee of the Board made up of at least a majority of the Incumbent Directors, at the time of such election or nomination (but shall not include an individual whose election or nomination is in connection with an actual or threatened proxy contest relating to the election of directors to the Company).*

(c) Good Reason. As used herein, a “Good Reason” shall mean: (i) Executive, as a condition of remaining an employee of the Company, is required to change the principal location where Executive renders services to the Company to a location more than fifty (50) miles from Executive’s then-current location of employment; (ii) there occurs a material adverse change in Executive’s duties, authority, reporting structure (reporting to CEO) or responsibilities which causes Executive’s position with the Company to become of significantly less responsibility or authority than Executive’s position is on the date hereof; or (iii) there occurs a material reduction in Executive’s base salary from Executive’s base salary received on the date hereof, provided that any notice of termination by Executive for Good Reason shall be given by Executive within fifteen (15) business days of Executive’s becoming aware of the occurrence of the facts giving rise to such Good Reason. For purposes of this Agreement, “Good Reason” shall be interpreted in a manner, and limited to the extent necessary, so that it will not cause adverse tax consequences for either party with respect to Section 409A of the Internal Revenue Code of

1986, as amended (“Code Section 409A”), and any successor statute, regulation and guidance thereto.

(d) Base Salary. As used herein, “Base Salary” shall mean Executive’s annual base salary, excluding reimbursements, bonuses, benefits, and amounts attributable to stock options and other non-cash compensation.

2. Severance for Termination by the Company Other than For Cause or by Executive for Good Reason. In the event that (i) Executive’s employment is terminated by action of the Company other than for Cause, or (ii) Executive terminates Executive’s employment for Good Reason, then Executive shall receive the following (subject to Executive’s execution of a release of claims as described in Section 7):

(a) Severance Payments. Continuation of payments in an amount equal to Executive’s then-current Base Salary for a six (6) month period less all customary and required taxes and employment-related deductions, in accordance with the Company’s normal payroll practices (provided such payments will be made at least monthly.)

(b) Equity Acceleration. Acceleration of vesting of any and all outstanding stock option awards that would have vested during the period commencing on Executive’s date of termination through and including the date that is six (6) months following Executive’s date of termination.

(c) COBRA Payments. Upon completion of the appropriate COBRA(1) forms, and subject to all the requirements of COBRA, the Company shall continue Executive’s participation in the Company’s health and dental insurance plans at the Company’s cost (except for Executive’s co-pay, if any, which shall be deducted from Executive’s severance compensation) for the six (6) months following Executive’s date of termination, to the same extent that such insurance is provided to similarly situated Company executives, *provided that* this benefit will cease and the Company will be under no obligation to provide it if Executive has become eligible for coverage under another employer’s group coverage, and Executive hereby agrees to notify the Company promptly and in writing should that occur. Notwithstanding the foregoing, any Company subsidy for Executive’s COBRA premiums will cease upon the earlier of (i) a determination the same is illegal under applicable laws, or (ii) the date the same is determined, in good faith by the Company, to be discriminatory under applicable Sections of the Code, the Patient Protection and Affordable Care Act, and/or the Health Care and Education Reconciliation Act.

(d) No Duplication. In the event that Executive is eligible for the severance payments and benefits under Section 3 below, Executive shall not be eligible for and shall not receive any of the severance payments and benefits as provided in this Section 2.

3. Change of Control Severance. In the event that a Change of Control occurs and within a period of one (1) year following the Change of Control, either: (i) Executive’s employment is terminated other than for Cause, or (ii) Executive terminates Executive’s employment for Good

(1) “COBRA” is the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended.

Reason, then Executive shall receive the following (subject to Executive's execution of a release of claims, as described in Section 7):

(a) **Lump Sum Severance Payment.** On the sixtieth (60th) day following Executive's termination, payment of an amount equal to twelve (12) months of Executive's then-current Base Salary less all customary and required taxes and employment-related deductions.

(b) **Separation Bonus.** On the sixtieth (60th) day following Executive's termination, payment of a separation bonus in an amount equal to the target annual bonus to which Executive may have been entitled for the year in which Executive is terminated, prorated for the portion of the year in which Executive was employed.

(c) **Equity Acceleration.** Full acceleration as of the date of termination of vesting of any and all equity awards outstanding immediately prior to termination.

(d) **COBRA Payments.** Upon completion of the appropriate COBRA forms, and subject to all the requirements of COBRA, the Company shall continue Executive's participation in the Company's health and dental insurance plans at the Company's cost (except for Executive's co-pay, if any, which shall be deducted from Executive's severance compensation) for the twelve (12) months following Executive's date of termination, to the same extent that such insurance is provided to similarly situated Company executives, *provided that* this benefit will cease and the Company will be under no obligation to provide it if Executive has become eligible for coverage under another employer's group coverage, and Executive hereby agrees to notify the Company promptly and in writing should that occur. Notwithstanding the foregoing, any Company subsidy for Executive's COBRA premiums will cease upon the earlier of (i) a determination the same is illegal under applicable laws, or (ii) the date the same is determined, in good faith by the Company, to be discriminatory under applicable Sections of the Code, the Patient Protection and Affordable Care Act, and/or the Health Care and Education Reconciliation Act.

(e) **No Duplication.** In the event that Executive is eligible for the severance payments and benefits under Section 2 above, Executive shall not be eligible for and shall not receive any of the severance payments and benefits as provided in this Section 3.

4. No Severance. In the event that Executive's employment is terminated for any reason other than those outlined in Sections 2 or 3, then Executive shall have no right to any of the severance payments and benefits provided under this Agreement.

5. Distribution Limitation. If any payment or benefit Executive would receive under this Agreement, when combined with any other payment or benefit Executive receives pursuant to a Change of Control (for purposes of this section, a "Payment") would: (i) constitute a "parachute payment" within the meaning of Section 280G of the Internal Revenue Code of 1986, as amended (the "Code"); and (ii) but for this sentence, be subject to the excise tax imposed by Section 4999 of the Code (the "Excise Tax"), then such Payment shall be either: (x) the full amount of such Payment; or (y) such lesser amount (with cash payments being reduced before stock option compensation) as would result in no portion of the Payment being subject to the Excise Tax, whichever of the foregoing amounts, taking into account the applicable federal, state

and local employments taxes, income taxes, and the Excise Tax, results in Executive's receipt, on an after-tax basis, of the greater amount of the Payment notwithstanding that all or some portion of the Payment may be subject to the Excise Tax.

6. Section 409A. Notwithstanding any other provision with respect to the timing of payments under Sections 2 or 3:

(a) Notwithstanding any other provision with respect to the timing of payments under Sections 2 or 3, if, at the time of Executive's termination, Executive is deemed to be a "specified employee" of the Company (within the meaning of Code Section 409A(a)(2)(B)(i) and any successor statute, regulation and guidance thereto ("Code Section 409A")), then limited only to the extent necessary to comply with the requirements of Code Section 409A, any payments to which Executive may become entitled under Sections 2 or 3 which are subject to Code Section 409A (and not otherwise exempt from its application) will be withheld until the first (1st) business day of the seventh (7th) month following the termination of Executive's employment, at which time Executive shall be paid an aggregate amount equal to the accumulated, but unpaid, payments otherwise due to Executive under the terms of Sections 2 or 3.

(b) If any payments to which Executive may become entitled under Sections 2 or 3 constitute "non-qualified deferred compensation" subject to Code Section 409A(a)(2)(B)(i) and any successor statute, regulation and guidance thereto, then any termination of Executive's employment triggering payment of benefits under Section 4 must constitute a "separation from service" under Code Section 409A(a)(2)(A)(i) and Treas. Reg. § 1.409A-1(h) before distribution of such benefits can commence. To the extent that the termination of Executive's employment does not constitute a separation of service under Code Section 409A(a)(2)(A)(i) and Treas. Reg. § 1.409A-1(h) (as the result of further services that are reasonably anticipated to be provided by Executive to Company at the time Executive's employment terminates), any such payments that constitute non-qualified deferred compensation under Code Section 409A shall be delayed until after the date of a subsequent event constituting a separation of service under Code Section 409A(a)(2)(A)(i) and Treas. Reg. § 1.409A-1(h). For purposes of clarification, this Section shall not cause any forfeiture of benefits on Executive's part, but shall only act as a delay until such time as a "separation from service" occurs.

7. Release of Claims. The Company shall not be obligated to pay Executive any of the compensation set forth in Sections 2 and 3 unless and until Executive has executed a timely full and general release of all claims against the Company and any affiliate, parent or subsidiary, and its and their officers, directors, employees, and agents, in a form satisfactory to the Company. The Company shall provide such release of claims to Executive within five (5) days following any qualifying separation from service, and such release must be effective and irrevocable before the sixtieth (60th) day following the effective date of Executive's termination of employment (the "Review Period"). If Executive executes and does not revoke such agreement within the Review Period, then the compensation set forth in Section 2 or 3, as applicable, shall be paid or shall commence, as applicable, on the sixtieth (60) day following your termination of employment.

8. No Impact on Employment Status. This Agreement is not intended to confer, and shall not be interpreted as conferring, any additional employment rights on Executive, and has no

impact on either party's right to terminate Executive's employment under contract or applicable law.

9. Enforceability; Reduction. If any provision of this Agreement shall be deemed invalid or unenforceable as written, this Agreement shall be construed, to the greatest extent possible, or modified, to the extent allowable by law, in a manner which shall render it valid and enforceable and any limitation on the scope or duration of any provision necessary to make it valid and enforceable shall be deemed to be a part thereof. No invalidity or unenforceability of any provision contained herein shall affect any other portion of this Agreement.

10. Notices.

(a) All notices, requests, consents and other communications hereunder shall be in writing, shall be addressed to the receiving party's address set forth below or to such other address as a party may designate by notice hereunder, and shall be either (i) delivered by hand, (ii) made by telex, telecopy or facsimile transmission, (iii) sent by overnight courier, or (iv) sent by registered or certified mail, return receipt requested, postage prepaid.

If to the Company:

President and Chief Executive Officer
Synta Pharmaceuticals Corp.
45 Hartwell Avenue Lexington, MA 02421

With a copy to:

General Counsel
Synta Pharmaceuticals Corp.
45 Hartwell Avenue Lexington, MA 02421

If to Executive:

Marc Schneebaum
4601B Coastal Highway #704
Ocean City, MD 21842

(b) All notices, requests, consents and other communications hereunder shall be deemed to have been given either (i) if by hand, at the time of the delivery thereof to the receiving party at the address of such party set forth above, (ii) if made by telex, telecopy or facsimile transmission, at the time that receipt thereof has been acknowledged by electronic confirmation or otherwise, (iii) if sent by overnight courier, on the next business day following the day such notice is delivered to the courier service, or (iv) if sent by registered or certified mail, on the fifth (5th) business day following the day such mailing is made.

11. Entire Agreement / No Duplication of Compensation or Benefits. This Agreement embodies the entire agreement and understanding between the parties hereto with respect to the subject matter hereof and supersedes all prior oral or written agreements and understandings relating to the subject matter hereof including, but not limited to, any offer letter or employment

agreement previously entered into between the Executive and the Company. No statement, representation, warranty, covenant or agreement of any kind not expressly set forth in this Agreement shall affect, or be used to interpret, change or restrict, the express terms and provisions of this Agreement. The terms of Sections 2 and 3 above shall replace any agreement, policy or practice which otherwise would obligate the Company to provide any severance compensation and/or benefits to Executive, *provided* that this provision shall not be construed to otherwise limit Executive's rights to payments or benefits provided under any pension plan (as defined in Section 3(2) of the Employee Retirement Income Security Act of 1974, as amended), deferred compensation, stock, stock option or similar plan sponsored by the Company.

12. **Modifications and Amendments.** The terms and provisions of this Agreement may be modified or amended only by written agreement executed by all parties hereto. Any such amendment shall comply with the requirements of Code Section 409A, if applicable.

13. **Waivers and Consents.** The terms and provisions of this Agreement may be waived, or consent for the departure therefrom granted, only by written document executed by the party entitled to the benefits of such terms or provisions. No such waiver or consent shall be deemed to be or shall constitute a waiver or consent with respect to any other terms or provisions of this Agreement, whether or not similar. Each such waiver or consent shall be effective only in the specific instance and for the purpose for which it was given, and shall not constitute a continuing waiver or consent.

14. **Assignment.** The rights and obligations under this Agreement may be assigned by the Company.

15. **Benefit.** All statements, representations, warranties, covenants and agreements in this Agreement shall be binding on the parties hereto and shall inure to the benefit of the respective successors and permitted assigns of each party hereto. Nothing in this Agreement shall be construed to create any rights or obligations except among the parties hereto, and no person or entity shall be regarded as a third-party beneficiary of this Agreement.

16. **Arbitration.** Any controversy, dispute or claim arising out of or in connection with this Agreement will be settled by final and binding arbitration to be conducted in Boston, Massachusetts pursuant to the national rules for the resolution of employment disputes of the American Arbitration Association then in effect. The decision or award in any such arbitration will be final and binding upon the parties, and judgment upon such decision or award may be entered in any court of competent jurisdiction, or application may be made to any such court for judicial acceptance of such decision or award and an order of enforcement. In the event that any procedural matter is not covered by the aforesaid rules, the procedural law of Massachusetts will govern. Any disagreement as to whether a particular dispute is arbitrable under this Agreement shall itself be subject to arbitration in accordance with the procedures set forth herein. Notwithstanding the foregoing, any right or obligation arising out of or concerning any separate contract or agreement between the parties (including but not limited to any employee, non-competition, non-solicitation, non-disclosure and invention agreement) shall be decided in accordance with the dispute resolution mechanism provided for by such contract or agreement.

17. **Governing Law / Jurisdiction / Service of Process.** This Agreement and the rights and obligations of the parties hereunder shall be construed in accordance with and governed by the law of the Commonwealth of Massachusetts, without giving effect to the conflict of law principles thereof. Any legal action or proceeding with respect to this Agreement that is not subject to arbitration pursuant to Section 16 will be brought in the courts of the Commonwealth of Massachusetts in Middlesex County or of the United States of America for the District of Massachusetts, sitting in Boston. By execution and delivery of this Agreement, each of the parties hereto accepts for itself and in respect of its property, generally and unconditionally, the exclusive jurisdiction of the aforesaid courts. Each of the parties hereto irrevocably consents to the service of process of any of the aforementioned courts in any such action or proceeding by the mailing of copies thereof by certified mail, postage prepaid, to the party at its address set forth in Section 10.

18. **Counterparts.** This Agreement may be executed in one or more counterparts, and by different parties hereto on separate counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

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IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first above written.

SYNTA PHARMACEUTICALS CORP.

By: /s/ Anne Whitaker
Anne Whitaker
President and Chief Executive Officer

EXECUTIVE:

 /s/ Marc Schneebaum
Marc Schneebaum
Senior Vice President and Chief Financial Officer



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Synta Strengthens Management Team with Two Executive Appointments

*-Chen Schor Named Chief Operating Officer;
Marc Schneebaum Named Chief Financial Officer-*

LEXINGTON, MA — December 4, 2014 — Synta Pharmaceuticals Corp. (NASDAQ: SNTA) today announced the appointment of Chen Schor as the Company's Executive Vice President and Chief Operating Officer and Marc Schneebaum as the Company's Senior Vice President and Chief Financial Officer, both effective as of December 8, 2014. Mr. Schneebaum will be replacing Keith S. Ehrlich, who will be stepping down as the Company's Chief Financial Officer, effective as of December 8, 2014. Mr. Ehrlich will remain with the Company during a transition period. The two appointments bring significant financial, business development and operational experience in the biopharmaceutical industry to Synta.

"Adding Chen and Marc to the management team brings depth to our bench and extensive, relevant experience to help support and advance our strategy going into a critical period in Synta's evolution as a company," stated Anne Whitaker, President and Chief Executive Officer of Synta. "I look forward to working with both Marc and Chen to execute a strategy aimed at unlocking the full potential of our pipeline, including ganetespib and our HDC platform. We also thank Keith for his many contributions over the years and wish him well in his future endeavors."

"Ganetespib and the HDC platform hold transformative potential for patients in multiple oncology indications," stated Mr. Schor. "I look forward to working with Anne and the management team toward ensuring that the Company has both the near- and long-term strategy and operational capabilities in place to realize this potential."

Mr. Schor brings to Synta extensive experience in the biotechnology, medical device and private equity sectors. Mr. Schor served as Vice President, Global Branded Products Business Development at Teva Pharmaceuticals and at leadership positions at several emerging private and public companies. Mr. Schor led licensing and M&A transactions valued at over \$8 billion with GSK, Amgen, Pfizer, Merck KGaA, OncoGeneX and other companies. Mr. Schor was a Partner at Yozma Venture Capital where he led the foundation and growth of multiple therapeutic companies from inception to significant commercial success and exit. Mr. Schor has served as a director of Brainstorm Cell Therapeutics Inc., a publicly traded biotechnology

company, since 2011. Mr. Schor holds a Master in Business Administration, a B.A. in Biology, a B.A. in Economics and is a Certified Public Accountant (CPA).

“Synta has effectively employed a strategy of focusing its resources on ganetespib in the GALAXY lung cancer program, while leveraging broad investigator support for this promising drug candidate to cost-effectively expand its development efforts into a wide variety of additional indications,” stated Mr. Schneebaum. “In this new role, I look forward to working with the team at Synta to maintain and extend this prudent use of capital, while we develop and execute a long-term financial strategy for the Company.”

Mr. Schneebaum brings over 25 years of experience in the biotechnology and healthcare sector to Synta. Most recently, he has served as a consultant in the healthcare industry. From 2011 to 2013, Mr. Schneebaum served as President, Chief Executive Officer and a director of Predictive BioSciences, Inc., a commercial stage cancer diagnostics company. From 1997 to 2010, he served as President, Chief Executive Officer, and a director of Sensors for Medicine and Science, Inc., an emerging medical technology company. From 1991 to 1997, he served as Senior Vice President, Finance, Business Development and Administration, and Chief Financial Officer of Genetic Therapy, Inc., a biotechnology company (acquired by Sandoz/Novartis). From 1987 to 1991, Mr. Schneebaum was a Vice President at Alex Brown & Sons Incorporated, a leading investment banking firm (now part of Deutsche Bank), where he participated in a variety of finance and strategic assignments. Mr. Schneebaum began his career in the accounting and auditing group at KPMG LLP, advancing to Senior Manager in the management consulting group. Mr. Schneebaum has served as a director of GenVec, Inc., a publicly traded biopharmaceutical company, since 2007. Mr. Schneebaum received his degree in Business Administration from the University of Maryland and is a Certified Public Accountant (inactive).

About Ganetespib

Ganetespib, an investigational drug candidate, is a selective inhibitor of heat shock protein 90 (Hsp90), a molecular chaperone which controls the folding and activation of a number of client proteins that drive tumor development and progression. Many solid and hematologic tumors are dependent on Hsp90 client proteins including proteins involved in “oncogene addiction” (ALK, HER2, mutant BRAF and EGFR, androgen receptor, estrogen receptor, and JAK2); proteins involved in resistance to chemotherapy and radiation therapy (ATR, BCL2, BRCA1/2, CDK1/4, CHK1, survivin, and WEE1); proteins involved in angiogenesis (HIF-1 alpha, VEGFR, PDGFR, and VEGF); and proteins involved in metastasis (MET, RAF, AKT, MMPs, HIF-1alpha, and IGF-1R). In preclinical models, inhibition of Hsp90 by ganetespib results in the inactivation, destabilization, and eventual degradation of these cancer-promoting proteins. Ganetespib is being evaluated in trials in lung cancer, breast cancer, and other tumor types. The most common adverse event seen to date has been transient, mild or moderate diarrhea, which has been manageable with standard supportive care. Information on these trials can be found at www.clinicaltrials.gov. Ganetespib has received Fast Track designation from FDA for second-line treatment of non-small cell lung adenocarcinoma in combination with docetaxel.

About Hsp90 inhibitor Drug Conjugates (HDC)

HDCs are small-molecule drugs consisting of an Hsp90 inhibitor (targeting moiety) joined to an anti-cancer agent (payload) via a cleavable chemical linker optimized for controlled release of payload drug inside cancer cells. They exploit the preferential retention of Hsp90 inhibitors in tumors to selectively deliver anti-cancer payloads. HDCs represent a promising new therapeutic class with the potential to enhance the safety and efficacy of a wide range of small molecule anti-cancer drugs.

Synta has established proof of concept for HDC lead candidates in preclinical studies and has developed HDCs using a range of Hsp90 inhibitor moieties, cleavable linkers, and over 40 anti-cancer payloads. The latter include cytotoxic chemotherapeutics, kinase inhibitors, hormone therapies, immunomodulators, and epigenetic modifiers, creating the potential for next-generation compounds in each of these categories. Synta has filed worldwide patent applications that include comprehensive claims covering the HDC platform, compositions of matter, methods for identifying therapeutically effective compounds, and methods of use of such compounds against a wide range of diseases and conditions.

About Synta Pharmaceuticals

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 invented by Synta scientists using its compound library and discovery capabilities. For more information, please visit www.syntapharma.com.

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”, “continues”, “projects”, or similar expressions intended to identify forward-looking statements. Such statements, including statements relating to the transformative potential of ganetespib and the HDC platform for patients in multiple oncology indications, reflect Synta’s 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, 2013 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.

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