



Synta Pharmaceuticals Announces Closing of \$75.3 million Round-B Financing - Largest Private Biopharmaceutical Financing in Past 12 Months

March 28, 2003

LEXINGTON, Mass. - Synta Pharmaceuticals, an emerging pharmaceutical company, today announced the closing of a \$75.3 million Round-B financing. The round was raised from a combination of institutional and experienced private investors. The funds will be used to advance Synta's current programs in cancer and immune disorders into late-stage clinical development, and accelerate preclinical programs.

Making private investments in Synta were investors Bruce Kovner (Chairman, Caxton Corporation), Keith Gollust (Founder, Coniston Partners), Robert Day (Chairman, Trust Company of the West), Stanley Druckenmiller (Chairman, Duquesne Capital), the Wolfensohn Family Foundation, and senior partners from leading management consulting and financial institutions. Other investors were not disclosed.

"The investors who participated in this round recognized Synta's unique assets and rapid growth potential," stated Keith Gollust, Chairman of Synta and one of the lead investors. "The senior management team, led by Dr. Safi Bahcall and Dr. Lan Bo Chen, is outstanding; the drug development team's expertise and track record are impressive, and Synta's robust product pipeline includes both promising, large-market clinical candidates as well as multiple preclinical compounds. We are committed to Synta for the long term and are very excited about the company's prospects."

"We are extremely gratified by the degree of confidence placed in our management, our scientific teams, and our product pipeline," stated Safi Bahcall, Ph.D., Chief Executive Officer of Synta. "Synta passed due diligence by some of the most seasoned Wall Street financiers, who thoroughly evaluated our pipeline and IP position before investing. Their backing and the shared vision of our Board of Directors in managing the business for the long term will be enormously helpful for Synta's development. We have a number of extremely promising, first-in-class drug candidates with broad therapeutic applications, and expect to have five drugs well into clinical development by year-end 2004. The equity raised in this round will help us maximize Synta's potential as an emerging pharmaceutical company."

About Synta Pharmaceuticals

Synta Pharmaceuticals is an emerging pharmaceutical company with a rich product pipeline, a track record of rapid innovation, and a high-throughput chemical biology platform for accelerating drug discovery and development. High-throughput chemical biology is the process of rapidly generating promising new drug candidates through tightly integrated cycles of chemistry-driven discovery and biology-driven validation. The Company is focused on cancer and immune disorders and has three drug candidates in preclinical or clinical development, and an additional five programs in late-stage

research. For more information, please see www.syntapharma.com.