



Synta Pharmaceuticals Reports First Quarter 2007 Financial Results

May 7, 2007

LEXINGTON, Mass.--(BUSINESS WIRE)--May 7, 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 March 31, 2007.

The Company reported a net loss of \$16.4 million for the three months ended March 31, 2007, compared to a net loss of \$16.2 million for the three months ended March 31, 2006. Cash, cash equivalents and marketable securities at March 31, 2007 were \$77.9 million.

"Synta made significant progress in our clinical and operational efforts in the first quarter. We completed our IPO on February 6th and are on track to initiate our pivotal Phase 3 clinical trial of STA-4783 in metastatic melanoma by mid-year," said Safi Bahcall, President and Chief Executive Officer of Synta. "In addition, we made major strides in the pre-clinical development of STA-9090, our novel Hsp90 inhibitor, and we expect to file an investigational new drug application, or IND, in 2007. With five unique drugs in development and a solid financial base, we believe Synta is well positioned for success."

The Company reported a net loss attributable to common stockholders of \$74.9 million, which includes a non-cash beneficial conversion charge of approximately \$58.6 million in connection with the conversion of the Company's Series A convertible preferred stock to common stock in the initial public offering completed in February 2007, or \$2.63 per share for the three months ended March 31, 2007, compared to \$16.2 million or \$0.73 per share for the three months ended March 31, 2006.

Research and development expenses totaled \$13.5 million for the three months ended March 31, 2007 compared to \$14.4 million for the three months ended March 31, 2006. General and administrative expenses were \$3.5 million for the three months ended March 31, 2007 compared to \$2.2 million for the three months ended March 31, 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 May 7, 2007.

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 discovered and developed internally. For more information, please see 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," "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 March 31,	
	2007	2006
Total revenues	\$ -	\$ -
Operating expenses:		
Research and development	\$ 13,544	\$ 14,398
General and administrative	3,468	2,190
Total operating expenses	17,012	16,588
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Loss from operations	(17,012)	(16,588)
	=====	=====
Other income:		
Investment income, net	657	377
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Net loss	(16,355)	(16,211)
Convertible preferred stock beneficial conversion charge	58,585	-
Net loss attributable to common stockholders	\$(74,940)	\$(16,211)
	=====	=====
Basic and diluted weighted average common shares outstanding	28,499	22,219
Basic and diluted net loss attributable to common stockholders per share	\$ (2.63)	\$ (0.73)

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

	March 31, 2007	December 31, 2006
Assets		
Cash, cash equivalents and marketable securities	\$ 77,876	\$ 46,824
Other current assets	1,472	803
Property, plant and equipment, net	5,762	6,067
Other non-current assets	87	1,095
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Total assets	\$ 85,197	\$ 54,789
	=====	=====
Liabilities and Equity		
Current liabilities	\$ 12,292	\$ 11,546
Non-current liabilities	3,368	3,170
Convertible preferred stock, at redemption value	-	41,820
Stockholders' equity (deficit)	69,537	(1,747)
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Total liabilities and stockholders' equity (deficit)	\$ 85,197	\$ 54,789
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SOURCE: Synta Pharmaceuticals Corp.