



Synta Pharmaceuticals Completes \$40 Million Financing

July 11, 2006

Lexington, MA -July 11, 2006- Synta Pharmaceuticals Corp., a biopharmaceutical company focused on discovering, developing, and commercializing small-molecule drugs to treat severe medical conditions, today announced the closing of a \$40 million convertible preferred share equity financing. The company plans to use the funds to advance multiple clinical and pre-clinical programs. A combination of existing and undisclosed new institutional investors participated in the financing round.

Synta will use the funds from this financing to complete ongoing trials for its anti-inflammatory compound apilimod mesylate (STA-5326), a first-in-class oral inhibitor of IL-12 and IL-23, and for its anti-cancer compounds STA-4783 and STA-5312. It will also advance its calcium release activated calcium (CRAC) ion channel program for immune disorders, its novel heat shock protein 90 (Hsp90) inhibitor anti-cancer program, and certain other new programs.

"We are pleased by the vote of confidence from our existing and new investors in Synta's long-term potential," said Safi Bahcall, Ph.D., president and CEO. "We have multiple drug candidates with the potential to significantly benefit patients in a variety of therapeutic indications. We are grateful for the rapid success of this financing, which gives us a strong financial position and the resources to advance these drug candidates with robust scientific and clinical programs."

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 chronic inflammatory disease and cancer. Synta has a unique chemical compound library, an integrated discovery engine, and a diverse pipeline of internally-developed drug candidates targeting large therapeutic markets in clinical and pre-clinical development. For more information, please see www.syntapharma.com