Synta Earns $15 Million from GlaxoSmithKline for Achieving Elesclomol Milestones

December 12, 2008

LEXINGTON, Mass.--(BUSINESS WIRE)--Dec. 12, 2008--Synta Pharmaceuticals Corp. (NASDAQ: SNTA), a biopharmaceutical company focused on discovering, developing, and commercializing small molecule drugs to treat severe medical conditions, today announced that it has achieved operational milestones triggering $15 million in payments from GlaxoSmithKline (GSK) under its collaboration agreement for the development and commercialization of elesclomol.

Elesclomol is an investigational first-in-class oxidative stress inducer that triggers apoptosis (programmed cell death) in cancer cells. Elesclomol is currently being studied in combination with paclitaxel in an on-going Phase 3 clinical trial (SYMMETRY^{SM}) in metastatic melanoma. Synta also recently initiated a Phase 1/2 clinical trial of elesclomol in combination with docetaxel in hormone refractory metastatic prostate cancer with trials in other indications planned for 2009. Elesclomol is not yet approved for any indication in any market.

Under the terms of the collaborative agreement with GSK, Synta is eligible for a total of $585 million in pre-commercial milestone payments. These miletsones are related to operational progress, clinical progress, or regulatory filings and outcomes in melanoma and other cancer indications:

- $145 million in melanoma-related operational and regulatory milestones, including:
  - $25 million for milestones achieved and announced previously;
  - $10 million for milestones achieved and announced today;
  - $10 million for additional milestones expected prior to completion of enrollment;
  - $25 million upon meeting the primary endpoint or agreement to file for regulatory approval; and
  - $75 million in potential milestone payments for melanoma regulatory filings and approvals.
- $440 million in milestone payments for clinical and regulatory progress in other cancer indications, including;
  - $5 million in milestones announced today.

In addition to the above pre-commercial milestone payments, Synta is eligible for $300 million in sales milestones, 40-50% share of operating profits in the United States, and double-digit royalties on sales outside the United States. Synta has earned a total of $120 million in payments from GSK to date, including the $80 million up front payment in 2007 and the $40 million to date in 2008.

As previously announced, Synta expects to complete enrollment in the Phase 3 SYMMETRY trial in January or February of 2009 and conduct the primary endpoint analysis for progression- free survival shortly thereafter.

Collaboration with GlaxoSmithKline

In October 2007, Synta and GSK entered into a collaboration agreement for elesclomol. Under the terms of the agreement, the companies will jointly develop and commercialize elesclomol in the U.S. and GSK will have exclusive responsibility for development and commercialization of elesclomol outside the U.S.

Synta and GSK are working closely together to further the clinical development of elesclomol as well as prepare for the manufacture and commercial launch of elesclomol.

About Elesclomol

Elesclomol is an investigational first-in-class oxidative stress inducer that triggers apoptosis (programmed cell death) in cancer cells. Cancer cells operate at high levels of reactive oxygen species, or oxidative stress. Elesclomol acts by increasing the level of oxidative stress in cancer cells even further, beyond sustainable levels, inducing apoptosis. This mechanism of action, called oxidative stress induction, represents a novel way of selectively targeting and killing cancer cells.

In a double-blind, randomized, controlled Phase 2b clinical trial in 81 patients with stage IV metastatic melanoma, elesclomol in combination with paclitaxel met the primary endpoint, doubling the median time patients survived without their disease progressing, compared to paclitaxel alone ($p = 0.035$). The most common adverse events in the elesclomol plus paclitaxel group included fatigue, alopecia, constipation, nausea, hypoaesthesia, arthralgia, insomnia, diarrhea, and anemia.

A pivotal Phase 3 clinical trial of elesclomol in combination with paclitaxel in patients with stage IV metastatic melanoma (the SYMMETRY^{SM} trial) is ongoing; Phase 2 trials in other indications, and in combination with other agents, are planned. Elesclomol has received Fast Track and Orphan Drug designation from the FDA for metastatic melanoma, and the Phase 3 SYMMETRY trial has completed a Special Protocol Assessment process with the FDA. Information about the SYMMETRY trial can be found at www.symmetrymelanomastudy.com, or www.clinicaltrials.gov, (NCI identifier # NCT00522834).

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 our 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", "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, the timing and amounts of milestone payments under our agreement with GSK and financial guidance for 2008 and 2009, 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, 2007 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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