

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

AMENDMENT NO. 1
TO
SCHEDULE TO/A
TENDER OFFER STATEMENT UNDER SECTION 14(D)(1) OF
THE SECURITIES EXCHANGE ACT OF 1934

EXEGENICS INC.
(Name of Subject Company (Issuer))

FOUNDATION GROWTH INVESTMENTS LLC (Parent of Offeror)
EI ACQUISITION INC. (Offeror)
(Names of Filing Persons
(identifying status as offeror, issuer or other person))

COMMON STOCK, PAR VALUE \$0.01 PER SHARE
SERIES A CONVERTIBLE PREFERRED STOCK, PAR VALUE \$0.01 PER SHARE
(Title of Class of Securities)

301610 (Common Stock)
(CUSIP not applicable for Preferred Stock)
(CUSIP Number of Class of Securities)

TERRY ROBBINS
FOUNDATION GROWTH INVESTMENTS LLC
225 WEST WASHINGTON STREET
SUITE 2320
CHICAGO, ILLINOIS 60606
(312) 551-9900
(Name, address, and telephone number of person authorized to
receive notices and communications on behalf of filing person)

WITH A COPY TO:
TIMOTHY R. M. BRYANT
MCDERMOTT, WILL & EMERY
227 WEST MONROE STREET, SUITE 4700
CHICAGO, ILLINOIS 60606
(312) 372-2000

CALCULATION OF FILING FEE: Previously Paid

/x/ CHECK THE BOX IF ANY PART OF THE FEE IS OFFSET AS PROVIDED BY RULE
0-11(A)(2) AND IDENTIFY THE FILING WITH WHICH THE OFFSETTING FEE WAS PREVIOUSLY
PAID. IDENTIFY THE PREVIOUS FILING BY REGISTRATION STATEMENT NUMBER, OR THE FORM
OR SCHEDULE AND THE DATE OF ITS FILING.

Amount Previously Paid: \$1,327.
Form or Registration No.: SC TO-T.
Filing Party: Foundation Growth Investments LLC and
EI Acquisition Inc.
Date Filed: May 29, 2003.

// Check the box if the filing relates solely to preliminary communications
made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which
the statement relates:

/X/ third-party tender offer subject to Rule 14d-1.
// issuer tender offer subject to Rule 13e-4.
// going-private transaction subject to Rule 13e-3.
// amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the

INTRODUCTION

This Amendment No. 1 to Schedule TO relates to the offer by Foundation Growth Investments LLC, a Delaware limited liability company, and EI Acquisition Inc., a Delaware corporation (collectively, "Purchaser"), to purchase at a price of \$0.40 per share, net to the seller in cash, without interest thereon, all outstanding shares of common stock, par value \$0.01 per share, and all outstanding shares of Series A Convertible Preferred Stock, par value \$0.01 per share, of eXegenics Inc., a Delaware corporation ("eXegenics"), upon the terms and subject to the conditions set forth in the Offer to Purchase dated May 29, 2003, as herein amended (the "Offer to Purchase"), and in the related Letter of Transmittal (which, together with any amendments or supplements thereto, collectively constitute the "Offer"). The Offer is described in a Schedule TO (as amended or supplemented from time to time, the "Schedule TO"), initially filed by Purchaser with the SEC on May 29, 2003, as herein amended, 2003. Copies of the Offer to Purchase and the Letter of Transmittal have been filed as Exhibits 12(a)(1) and 12(a)(2), respectively, of the Purchaser's Schedule TO and are incorporated herein by reference.

All information in (i) the Offer to Purchase, including all schedules thereto, and (ii) the Letter of Transmittal are incorporated by reference in answer to all of this items in this Schedule TO. Additional items with respect to this Schedule TO are set forth below. Capitalized terms used but not defined herein have the meanings ascribed to them in the Schedule TO.

ITEMS 1 THROUGH 13

Items 1 through 13 of the Schedule TO, which incorporate by reference the information contained in the Offer to Purchase, are hereby amended and supplemented as follows:

ITEM 5. PAST CONTACTS, TRANSACTIONS, NEGOTIATIONS AND AGREEMENTS.

The following is hereby added to the end of "Section 8: Certain Information Concerning EI Acquisition Inc. and Foundation Growth Investments LLC" of the Offer to Purchase:

On June 12, 2003, eXegenics announced that its board of directors recommended that holders of shares of Common Stock of eXegenics reject the Offer. On June 13, 2003, Purchaser issued a press release in response to eXegenics' announcement expressing its disappointment with eXegenics' board. The full text of the press release is filed as Exhibit (a)(7) hereto.

ITEM 12. EXHIBITS.

Item 12 is hereby amended and supplemented to add the following exhibit:

- (a) (7) Press Release issued by Purchaser, dated June 13, 2003.

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SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

EI ACQUISITION INC.

By: /s/ Terry Robbins

Name: Terry Robbins

Title: President

FOUNDATION GROWTH INVESTMENTS LLC

By: Foundation Growth Management LLC
Its: Member

By: /s/ Terry Robbins

Name: Terry Robbins

Title: Manager

Dated: June 13, 2003

NEWS RELEASE

FOUNDATION GROWTH INVESTMENTS RESPONDS TO EXEGENICS' BOARD OF DIRECTORS MEASURES DESIGNED TO ENTRENCH MANAGEMENT

CHICAGO, Illinois, June 13, 2003 - Foundation Growth Investments expressed its disappointment that the board of directors of eXegenics Inc. (NasdaqSC: EXEG) has adopted a number of measures designed to prevent its own stockholders from selling their stock in the all-cash tender offer, while at the same time spending enormous amounts of the company's money in order to further entrench themselves.

Timothy Leonard, President of EI Acquisition Inc., made the following statement today:

"It is evident from eXegenics' board's refusal to recommend our all-cash offer and blatant attempts to impede stockholder democracy, that eXegenics' board is not seriously committed to realizing stockholder value.

Our tender offer price is \$0.40 per share in cash. Such price takes into account the potential contingent liabilities facing eXegenics and other factors, including the costs management is incurring to further entrench themselves.

eXegenics' recommendation to its stockholders filed with the SEC yesterday contains many glaring inaccuracies. Among its many problems, the Schedule 14D-9 filed by eXegenics yesterday lists the wrong number of shares of common stock that are outstanding, identifies the wrong market on which the common stock trades, incorrectly asserts that its quarterly financials are audited, and grossly inflates the value of its assets on a per share basis by ignoring the significant liabilities and commitments management has incurred solely to enrich and protect itself. eXegenics' position that stockholders should not tender is based on, among other things, a financial opinion that is not independent and that explicitly ignores all contingent liabilities and existing litigation against eXegenics.

eXegenics' management makes much of the "market price" of its stock in its filing. What management does not state is that the market for its recently volatile stock is highly illiquid and that Nasdaq will cease quoting its stock in five weeks.

Prior to May 29, management's most consistent achievement was its ability to deplete the company's resources. Since May 29, management has demonstrated a zeal in thwarting stockholder value: the eXegenics board has adopted numerous measures in an attempt to prevent stockholders from selling their shares in the tender offer and to entrench management.

As we state in our Offer to Purchase, our cash offer price is \$0.40 per share."

NOTICE FOR EXEGENICS STOCKHOLDERS

The complete terms and conditions of the offer are set forth in an offer to purchase, letter of transmittal and other related materials which have been filed with the Securities and Exchange Commission on May 29, 2003 and distributed to eXegenics stockholders. eXegenics stockholders and other interested parties are urged to read the tender offer documents because they will contain important information. Investors will be able to receive such documents free of charge at the SEC's web site, www.sec.gov, or by contacting Morrow & Co., Inc., the Information Agent for the transaction, at (800) 607-0088.

THIS ANNOUNCEMENT IS NEITHER AN OFFER TO PURCHASE NOR A SOLICITATION OF AN OFFER TO SELL SHARES OF EXEGENICS INC.