

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

AMENDMENT NO. 3  
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  
EI ACQUISITION INC.  
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

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CALCULATION OF FILING FEE: Previously Paid  
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/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. 3 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, the "Purchaser"), to purchase 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 amended on June 13, 2003, June 16, 2003, and as amended herein (the "Offer to Purchase"), and in the related Letter of Transmittal, as amended on June 13, 2003, June 16, 2003, and as amended herein (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 amended on June 13, 2003, June 16, 2003, and as herein amended. 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, (ii) the Letter of Transmittal, (iii) the Amendment No. 1 to Purchaser's Schedule TO filed on June 13, 2003, and (iv) the Amendment No. 2 to Purchaser's Schedule TO filed on June 16, 2003, are incorporated by reference in answer to all of these 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 12

Items 1 through 12 of the Schedule TO, which incorporate by reference the information contained in the Offer to Purchase, are hereby amended and supplemented as follows:

Purchaser hereby amends and supplements the Offer to Purchase and the related Letter of Transmittal to provide the following:

(1) The expiration date of the Offer is hereby extended to 12:00 Midnight, New York City time, on Friday, August 1, 2003, unless otherwise extended. Accordingly, all references to "Expiration Date" shall mean 12:00 Midnight, New York City time, on Friday, August 1, 2003, unless Purchaser in its sole discretion, extends the period of time for which the Offer is open, in which case the term "Expiration Date" will mean the time and date at which the Offer, as so extended, will expire.

(2) The price to purchase 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 is decreased from \$0.40 per Share to \$0.37 per Share, net to the seller in cash, without interest thereon. Accordingly all references to "Offer Price" shall mean \$0.37 per Share, net to the seller in cash, without interest thereon.

## ITEM 12. EXHIBITS.

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

(a) (10) Press Release issued by Purchaser, dated June 25, 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: \_\_\_\_\_

Name: Terry Robbins

Title: Treasurer

FOUNDATION GROWTH INVESTMENTS LLC

By: Foundation Growth Management LLC

Its: Manager

By: \_\_\_\_\_

Name: Terry Robbins

Title: Manager

Dated: June 25, 2003

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ITEM 12: EXHIBITS

EXHIBIT NUMBER	TITLE
- - - - -	- - - - -

(a)(10) Press Release dated June 25, 2003.

NEWS RELEASE

CONTACT: MICHAEL PECHETTE  
FOUNDATION GROWTH INVESTMENTS  
(312) 551-9900

JOHN FERGUSON (INFORMATION AGENT)  
MORROW & CO.  
BANKS AND BROKERS: (800) 654-2468  
STOCKHOLDERS: (800) 607-0088  
ALL OTHERS: (212) 754-8000

RICK CONKLIN (DEALER MANAGER AND FINANCIAL ADVISER)  
WILLIAM BLAIR & COMPANY  
800-621-0687 ext. 5333

eXegenics Tender Offer Price Reduced to \$0.37 Per Share to Reflect Diminishing Value of Equity and Offer Extended to August 1, 2003

CHICAGO, ILLINOIS, June 25, 2003 - Foundation Growth Investments LLC and EI Acquisition Inc. announced today that they are lowering their cash offer price from \$0.40 per share to \$0.37 per share for all of the outstanding shares of Common Stock and Series A Convertible Preferred Stock of eXegenics Inc. (Nasdaq: EXEG). They further announced they are extending the expiration date of their offer to 12:00 Midnight, New York City time on Friday August 1, 2003.

Timothy Leonard, President of EI Acquisition Inc., made the following statement today: "It is highly unusual to reduce the price in a tender offer. However, given management's continued depletion of eXegenics' assets coupled with the company's growing contingent liabilities, we believe the real equity value of this company is declining rapidly.

We believe that our offer is the only opportunity for stockholders to realize any real value from their investments in eXegenics. The eXegenics management team has repeatedly misrepresented our offer. In a press release issued earlier today, management mischaracterized the real value of the company, by focusing solely on the company's cash position. In fact, our offer not only accounts for the company's cash position but also considers its numerous and growing liabilities, including employee severance agreements, professional fees and obligations, and lease and other contractual commitments. It is only when taking into consideration all of the assets, liabilities, and commitments of eXegenics that an appropriate value can be derived.

Since we initiated our offer, management has significantly reduced the value of the company's equity. The directors and officers have continued their historical pattern of profligate spending on financial and legal advisers, are defending themselves in personal litigation with the company's money, and have erected legal barriers to eXegenics' stockholders' ability to realize any value. This pattern has continued while the company operates with no business plan and essentially no revenue. Their assertions to the contrary, management is not enhancing stockholder value. The intentional delaying of our tender offer only causes further depletion of the company's assets. We believe the directors and officers are relying on the perceived apathy of their stockholders to enable them to squander the remaining resources of eXegenics.

An example of management's blatant attempt to protect themselves at the expense of stockholders is their recent misleading press release announcing the company's election of directors. Management manipulated the statistics presented to spin the impression that stockholders voted "overwhelmingly" in favor of the directors. In fact, the press release fails to mention a long list of material relevant facts, including the reason for the adjournment of the annual meeting, the fact that brokers have discretion to vote for directors even without beneficial owner direction, the fact that stockholders voted before disclosure of the class action lawsuit and the tender offer, and the fact that two of the directors listed on the proxy statement have resigned from the board following the filing of the class action lawsuit. Any suggestion that the director election is relevant to, much less a mandate to reject, our tender offer and consent solicitation is baseless.

Finally, Nasdaq intends to delist the stock from trading in 17 business days, on July 21, 2003. Thereafter, it will be much more difficult for the stockholders to sell their stock on the open market.

Our cash offer price -- which expires on August 1 -- is now \$0.37 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 were filed with the Securities and Exchange Commission on May 29, 2003, as amended, and distributed to eXegenics stockholders. eXegenics stockholders are urged to read the tender offer documents because they contain important information. Investors are able to receive such documents free of charge at the SEC's web site, [www.sec.gov](http://www.sec.gov), or by contacting Morrow & Co., Inc., the Information Agent for the transaction, at (800) 607-0088, or William Blair & Company, the Dealer Manager and financial adviser for the transaction, at (800) 621-0687 ext. 5333.

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

\* \* \*

This announcement should not be construed to constitute a solicitation of any consent. Foundation Growth Investments has filed with the Securities and Exchange Commission a preliminary consent statement relating to the solicitation

of consents with respect to the removal of removal of all directors from the eXegenics board and the appointment of a new slate of directors. Foundation Growth Investments will furnish to eXegenics' stockholders, a definitive consent statement and may file other consent solicitation materials. Investors and security holders are urged to read the consent statement and any other consent solicitation materials (when they become available) because they will contain important information.

Investors and security holders are able to obtain a free copy of the preliminary consent statement and the definitive consent statement (when it is available) and other documents filed by Foundation Growth Investments with the Commission at the Commission's website at [www.sec.gov](http://www.sec.gov). In addition, you will also be able to obtain a free copy of the definitive consent statement (when it is available) by contacting Morrow & Co., Inc., the Information Agent for the transaction, at (800) 607-0088, or William Blair & Company, the Dealer Manager and financial adviser for the transaction, at (800) 621-0687 ext. 5333.

Detailed information regarding the names, affiliations and interests of individuals who may be deemed participants in the solicitation of consents of eXegenics stockholders are available in the preliminary consent statement filed by Foundation Growth Investments with the SEC on Schedule 14A.