

SCHEDULE 14A INFORMATION

Consent Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934

Filed by the Registrant

Filed by a Party other than the Registrant ☒

Check the appropriate box:

Preliminary Consent Statement

CONFIDENTIAL, FOR USE OF THE COMMISSION ONLY (AS PERMITTED BY
RULE 14A-6(E)(2))

Definitive Consent Statement

Definitive Additional Materials

☒ Soliciting Material Pursuant to Rule 14a-12

eXegenics Inc.

(Name of Registrant as Specified In Its Charter)

Foundation Growth Investments LLC

EI Acquisition Inc.

(Name of Person(s) Filing Consent Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

☒ No fee required

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed
pursuant to Exchange Act Rule 0-11 (set forth the amount on which
the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act
Rule 0-11(a)(2) and identify the filing for which the offsetting fee was
paid previously. Identify the previous filing by registration statement
number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

Exhibit (a)(16)

NEWS RELEASE

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FOUNDATION GROWTH INCREASES EXEGENICS TENDER OFFER PRICE TO \$0.60 PER SHARE IN CASH AND EXTENDS OFFER TO SEPTEMBER 8, 2003

CHICAGO, ILLINOIS, August 22, 2003 - Foundation Growth Investments LLC and EI Acquisition Inc. announced today that they are increasing their offer price to \$0.60 per share in CASH for all of the outstanding shares of Common Stock and Series A Convertible Preferred Stock of eXegenics Inc. (Nasdaq: EXEG). They further announced that they are extending the expiration date of their offer to 12:00 Midnight, New York City time on Monday, September 8, 2003.

Timothy Leonard, President of EI Acquisition Inc., made the following statement today: "Our offer to the eXegenics common stockholders continues to be higher than the value of the AVI BioPharma, Inc. (Nasdaq: AVII) offer. We are offering the eXegenics stockholders the certainty of CASH while AVII is offering its highly volatile stock. Since the merger announcement, AVII stock has lost 20% of its value. As the AVII stock falls, so does the value of its offer to the eXegenics stockholders. We remain committed to acquiring all of the outstanding stock of eXegenics."

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, 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. 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.