SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

(Mark One)

[X] QUARTERLY REPORT UNDER SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2003.

OR

[_] TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from ------- to --------.

Commission file number 00-26078

eXEGENICS INC.
(Exact Name of Registrant as Specified in Its Charter)

Delaware	75-2402409
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

2110 Research Row
Dallas, Texas 75235
(Address of Principal Executive Offices)

(214) 358-2000
(Registrant's Telephone Number, Including Area Code)

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days: Yes [X] No [ ]

Indicate by check mark whether the registrant is an accelerated filer (as defined in Exchange Act Rule 12b-2): Yes [ ] No [X]

As of May 13, 2003, the registrant had 16,184,486 shares of common stock outstanding.

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			Page(s)
<S>	<C>	<C>	<C>
PART I. FINANCIAL INFORMATION			

</Table>

eXegenics INC.
BALANCE SHEETS
(in thousands)

<Table>
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<S>	MARCH 31, 2003 <C>	December 31, 2002 <C>
ASSETS	(unaudited)	
Current assets:		
Cash and cash equivalents	$ 14,926	$ 6,188
Restricted cash	550	550
Investments	--	10,004
Prepaid expenses and other current assets	245	515
Total current assets	15,721	17,257
Other assets	226	258
Total assets	$ 15,947	$ 17,515

LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable and accrued expenses	$ 681	$ 1,239
Current portion of capital lease obligations	95	94
Total current liabilities	776	1,333
Capital lease obligations, less current portion	84	108
Total liabilities	860	1,441
Commitments and contingencies		
Stockholders' equity:		
Preferred stock - $.01 par value, 10,000,000 shares authorized; 910,822 and 828,023 shares of Series A convertible preferred issued and outstanding (liquidation value $2,227,000 and $2,070,000)	9	8
Common stock - $.01 par value, 30,000,000 shares authorized; 16,184,486 shares issued	162	162
Additional paid-in capital	67,275	67,272
Subscriptions receivable	(305)	(301)
Accumulated deficit	(49,484)	(48,497)
Treasury stock, 511,200 shares of common stock, at cost	(2,570)	(2,570)
Total stockholders' equity	15,087	16,074
Total liabilities and stockholders' equity	$ 15,947	$ 17,515

</Table>

See Notes to Financial Statements.

eXegenics INC.
STATEMENTS OF OPERATIONS
(dollars in thousands)

<Table>
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	THREE MONTHS ENDED MARCH 31,	
	2003	2002
	(unaudited)	
<S>	<C>	<C>
Revenue:		
Licensing & research fees	$ 13	$ 333
Operating Expenses:		
Research and development	122	1,241
General and administrative	805	1,061
Expenses related to strategic redirection	148	--

	1,075	2,302
Operating (loss)	(1,062)	(1,969)
Other (income) expense, primarily interest	(75)	(186)
Loss before provision (benefit) for taxes	(987)	(1,783)
Provision (benefit) for taxes	--	(14)
NET LOSS	(987)	(1,769)
Preferred stock dividend	(31)	(169)
NET LOSS ATTRIBUTABLE TO TO COMMON SHAREHOLDERS	$ (1,018)	$ (1,938)
NET LOSS PER SHARE - BASIC AND DILUTED	$ (0.07)	$ (0.12)
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING - BASIC AND DILUTED	15,673,286	15,672,303

</Table>

See Notes to Financial Statements.

eXegenics INC.
STATEMENTS OF CASH FLOWS
(in thousands)

<Table>
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	THREE MONTHS ENDED MARCH 31,	
	2003	2002
	(unaudited)	
<S>	<C>	<C>
Cash flows from operating activities:		
Net loss	$ (987)	$ (1,769)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	36	101
Value assigned to common shares and options	3	85
Changes in:		
Prepaids and other assets	270	366
Deferred revenue	--	167
Accounts payable and accrued expenses	(558)	(295)
Net cash used in operating activities	(1,236)	(1,345)
Cash flows from investing activities:		
Maturity of investment	10,000	--
Sale of equipment	--	123
Net cash provided by investing activities	10,000	123
Cash flows from financing activities:		
Payment of royalties, capital lease, other	(26)	(23)

Net cash used in financing activities	(26)	(23)
NET INCREASE (DECREASE) IN CASH	8,738	(1,245)
Cash and cash equivalents at beginning of period	6,188	15,545
CASH AND CASH EQUIVALENTS AT END OF PERIOD	$ 14,926	$ 14,300

</Table>

See Notes to Financial Statements.

eXegenics INC.

NOTES TO FINANCIAL STATEMENTS

March 31, 2003
(unaudited)

(1) FINANCIAL STATEMENT PRESENTATION

The unaudited financial statements of eXegenics Inc., a Delaware corporation (the "Company"), included herein have been prepared in accordance with the rules and regulations promulgated by the Securities and Exchange Commission and, in the opinion of management, reflect all adjustments necessary to present fairly the results of operations for the interim periods presented. Certain information and footnote disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted pursuant to such rules and regulations. However, management believes that the disclosures are adequate to make the information presented not misleading. These financial statements and the notes thereto should be read in conjunction with the financial statements and the notes thereto included in the Company's Annual Report on Form 10-K and in the Amendment to the Annual Report on Form 10-K/A for the fiscal year ended December 31, 2002. The results for the interim periods are not necessarily indicative of the results for the full fiscal year.

(2) CASH, CASH EQUIVALENTS AND INVESTMENTS

The Company considers all non-restrictive, highly liquid short-term investments purchased with an original maturity of three months or less to be cash equivalents. Cash and cash equivalents, which amount to $14,926,000 and $6,188,000 at March 31, 2003 and December 31, 2002, respectively, consist principally of interest-bearing cash deposits placed with a single financial institution. Restricted cash, which amounts to $550,000 and $550,000 at March 31, 2003 and December 31, 2002, respectively, consists of certificates of deposits that are used as collateral for equipment leases.

Investments at December 31, 2002, consisting of a $10,000,000 government agency debt security, matured in February 2003.

(3) LOSS PER COMMON SHARE

Basic and diluted loss per common share is based on the net loss increased by dividends on preferred stock divided by the weighted average number of common shares outstanding during the period. No effect has been given to outstanding options, warrants or convertible preferred stock in the diluted computation, as their effect would be antidilutive.

eXegenics INC.

NOTES TO FINANCIAL STATEMENTS - (Continued)

(4) STOCKHOLDERS' EQUITY

The Company accounts for its stock-based compensation plans under Accounting Principles Board Opinion No. 25, "Accounting for Stock Issued to Employees." In October 1995, the Financial Accounting Standards Board issued Statement No. 123, "Accounting for Stock-Based Compensation" ("SFAS No. 123"), which establishes a fair value-based method of accounting for stock-based compensation plans. The Company has adopted the disclosure-only alternative under SFAS No. 123. The Company accounts for stock based compensation to nonemployees using the fair value method in accordance with SFAS No. 123 and Emerging Issues Task Force (EITF) Issue No. 96-18. The Company has recognized deferred stock compensation related to certain stock option and warrants grants. No options to purchase shares of common stock were granted in return for consulting services for the three months ended March 31, 2003. During the three months ended March 31, 2002, the Company granted 10,000, 25,000, 10,000 and 25,000 options to purchase shares of common stock at $7.13, $3.28, $3.20 and $1.67 per share, respectively, in return for consulting services. The Company valued these options based on the Black-Scholes option pricing model. As a result, the Company recorded a charge of $39,100 during the three months ended March 31, 2002 respectively, related to these grants. In connection with other option grants to consultants in previous years, the Company recorded a charge of $4,000 and $46,000 during the three months ended March 31, 2003 and 2002, respectively.

(5) STRATEGIC REDIRECTION

During the first quarter of 2003, the Company recognized additional expenses of $148,000 for severance benefits and legal expenses related to terminated scientific programs. Cash payments of $393,000 were charged against previously accrued restructuring expenses during the quarter ended March 31, 2003.

eXegenics INC.

NOTES TO FINANCIAL STATEMENTS -- (Continued)

(6) STOCK OPTIONS

The following table illustrates the effect on net income and earnings per share if the Company had applied the fair value recognition provisions of SFAS Statement No. 123, Accounting for Stock-Based Compensation, to stock-based compensation.

<Table>
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<S>	THREE MONTHS ENDED MARCH 31, 2003 <C>	2002 <C>
Net loss attributable to common stockholders as reported	$ (1,018)	$ (1,938)
Deduct: Total stock-based employee compensation expense determined under		

fair value based method for all awards, net of related tax effects	(57)	(247)
Pro forma net loss	$ (1,075)	$ (2,376)
Earnings per share:		
Basic and diluted-as reported	$ (0.07)	$ (0.12)
Basic and diluted-pro forma	$ (0.07)	$ (0.14)

</Table>

The Company has adopted the provisions of SFAS 148, Accounting for Stock-Based Compensation-Transition and Disclosure which requires disclosures in both annual and interim financial statements about the method of accounting for stock-based employee compensation and the effect of the method used on reporting results. The Black-Scholes option valuation model was developed for use in estimating the fair market value of traded options share have no vesting restrictions and are fully transferable. In addition, option valuation models require the input of highly subjective assumptions including the expected stock price volatility. Because our stock options have characteristics significantly different from those of traded options, and because changes in the subjective input assumptions can materially affect the fair market value estimates, in management's option, the existing modes do not necessarily provide a reliable single measure of the fair market value of our stock options.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

OVERVIEW

In this section, "Management's Discussion and Analysis of Financial Condition and Results of Operations," references to "we," "us," "our," and "ours" refer to eXegenics Inc.

The following discussion should be read in conjunction with, and is qualified in its entirety by, the Financial Statements and the Notes thereto included in this report. This report contains certain forward-looking statements as that term is defined in the Private Securities Litigation Reform of 1995. Such statements are based on management's current expectations and are subject to a number of factors and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements.. When used in this report the words "anticipate," "believe," "estimate," "expect" and similar expressions as they relate to our management or us are intended to identify such forward-looking statements. Our actual results, performance or achievements could differ materially from those expressed in, or implied by, these forward-looking statements. Historical operating results are not necessarily indicative of the trends in operating results for any future period.

We are an emerging pharmaceutical company dedicated to the acquisition, rapid development and commercialization of drug therapies for use by physician specialists. Rather than committing significant resources to discovery research, we seek to reduce the time, expense and technical risk associated with drug development and commercialization by identifying and acquiring late stage pre-clinical or early stage clinical compounds.

Our strategy is to:

- License or buy rights to lead compounds rather than engage in pure discovery research.

- Use our clinical development experience to maximize the value of in-licensed or acquired compounds.

- Identify and acquire technologies to develop products by improving existing compounds.

We are focused on acquiring drug candidates that can be successfully developed and marketed as pharmaceutical products to fight human diseases. We will, however, be opportunistic in the exploration of other means of increasing shareholder value.

In connection with our strategic redirection, during the first quarter of 2003, we terminated scientific programs relating to our OASIS (or "Optimized Anti-Sense Inhibitory Sequence") and Quantum Core Technology, (QCT). We terminated scientific employees related to these programs. Except for the contractual payout obligations to one terminated employee, we expect to substantially complete the wind-down of expenses associated with our redirection away from drug discovery related research activities in the second quarter of this year.

Our actual research and development and related activities may vary significantly from current plans depending on numerous factors, including changes in the costs of such activities from current estimates, the results of our research and development programs, the results of clinical studies, the timing of regulatory submissions, technological advances, determinations as to commercial potential and the status of competitive products. The focus and direction of our operations will also be dependent upon the establishment of collaborative arrangements with other companies, the availability of financing and other factors.

There is no assurance that we will be successful in implementing our strategy.

Our discussion and analysis of our financial condition and results of operations are based upon our financial statements, which have been prepared in accordance with accounting principles generally accepted in the United States. The preparation of these financial statements requires us to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses, and related disclosure of contingent assets and liabilities. On an on-going basis, we evaluate our estimates, including those related to investments, intangible assets, income taxes, contingencies and litigation. We base our estimates on historical experience and on various other

assumptions that we believe to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions.

We believe the following critical accounting policies affect our more significant judgments and estimates used in the preparation of our consolidated financial statements. Revenue from research support agreements is recognized ratably over the length of the agreements. Revenue resulting from contracts or agreements with milestones is recognized when the milestone is achieved. Amounts received in advance of services to be performed or the achievement of milestones are recorded as deferred revenue. Payments to third parties in connection with nonrefundable license fees are being recognized over the period of performance of related research and development activities. We record a valuation allowance to reduce our deferred tax assets to the amount that is more likely than not to be realized. While we have considered future taxable income and ongoing prudent and feasible tax planning strategies in assessing the need for the valuation allowance, in the event we were to determine that we would be able to realize deferred tax assets in the future in excess of its net recorded amount, an adjustment to the net deferred tax asset would increase income in the period such determination was made. Likewise, should we determine that we would not be able to realize all or part of our net deferred tax asset in the future, an adjustment to the net deferred tax asset would be charged to income in the period such determination was made.

RESULTS OF OPERATIONS

Revenue

Revenues were $13,000 for the three months ended March 31, 2003 and $333,000 for the three months ended March 31, 2002, a decrease of $320,000. Revenues in both periods were attributable to license and research and development agreements, with Aventis in 2003 and Bristol-Myers Squibb in 2002. Said agreements are not continuing.

Research and Development Expenses

We incurred research and development expenses of $122,000 for the three months ended March 31, 2003 and $1,241,000 for the three months ended March 31, 2002, a decrease of $1,119,000 or 90 percent. The decrease in research and development expenses for the three months ended March 31, 2003, as compared to the same period in 2002, was attributable to the change in our business strategy and the related realignment and consolidation of business priorities, including a $105,000 decrease in facility and equipment related costs that were charged to discontinued operations in 2002, a $191,000 decrease in contract research, license and royalty agreements, a $343,000 decrease in research services, supplies and consultants and a $392,000 decrease in salaries and general personnel expenses.

General and Administrative Expenses

We incurred general and administrative expenses as of $805,000 for the three months ended March 31, 2003 and $1,061,000 for the three months ended March 31, 2002, a decrease of $256,000 or 24 percent. The decrease in general and administrative expenses for the three months ended March 31, 2003 as compared to the same period in 2002 was attributable to a $30,000 decrease in facility and equipment related costs that were charged to discontinued operations in 2002, a $171,000 decrease in legal expenses related to intellectual property, a $72,000 decrease in general legal expenses, a $25,000 decrease in salaries and general personnel expenses, offset by a $31,000 increase in director and officer insurance and a $11,000 increase in other operating expenses.

Expenses Related to Strategic Redirection

We recognized $148,000 in expenses from operations terminated during the three months ended March 31, 2003, which included $127,000 for terminated employees and $21,000 for legal expenses related to intellectual property for terminated scientific programs.

Interest Income

Interest income was $74,000 and $189,000 for the three months ended March 31, 2003 and March 31, 2002, respectively. The decrease was due primarily to lower principal balances in 2003, as well as decreased interest rates.

Net Loss

We incurred a net loss attributable to common shareholders of $1,018,000 and $1,938,000 for the three months ended March 31, 2003 and March 31, 2002, respectively. The decrease in net loss of $920,000 was primarily the result of the aforementioned changes in our operations. Net loss attributable to common shareholders per share was $0.07 and $0.12 for the three months ending March 31, 2003 and March 31, 2002, respectively.

LIQUIDITY AND CAPITAL RESOURCES

At March 31, 2003, we had cash and cash equivalents of approximately $15,476,000. Since our inception, we have financed our operations from debt and equity financings as well as fees received from licensing and research and development agreements. During the three months ended March 31, 2003, net cash used in operating activities was $1,236,000, the largest elements of which were one-time payments of approximately $541,000 related to the termination of scientific programs. In addition, during the three months ended March 31, 2003, we received $10,000,000 from investing activities, from a maturing investment security. The latter funds were reinvested in short-term money market instruments.

We believe that we have sufficient cash and cash equivalents on hand at March 31, 2003 to finance our plan of operation through December 31, 2003. We currently have no new material commitments to purchase capital assets through December 31, 2003. However, we expect to incur new liabilities related to the in-licensing and clinical development of compounds as outlined in our business strategy. We anticipate that we may not have sufficient capital resources to complete new programs prior to product commercialization. There can be no assurance that any required financings will be available, through bank borrowings, debt or equity offerings on acceptable terms or at all.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Our exposure to financial market risk, including changes in interest rates, relates primarily to our marketable security investments. We generally place our marketable security investments in high credit quality instruments, primarily U.S. government obligations. We do not believe that a 100 basis point increase or decrease in interest rates would significantly impact our business. We do not have any derivative instruments. We operate only in the United States and all sales have been made in U.S. dollars. We do not have any material exposure to changes in foreign currency exchange rates.

Item 4. Controls and Procedures

Our management, including President and Chief Executive Officer Ronald L. Goode and Chief Business Officer and Chief Financial Officer David E. Riggs, has evaluated our disclosure controls and procedures within the 90 days proceeding the date of this filing. Under rules promulgated by the SEC, disclosure controls and procedures are defined as those "controls or other procedures of an issuer that are designed to ensure that information required to be disclosed by the issuer in the reports filed or submitted by it under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the Commission's rules and forms." Based on the evaluation of our disclosure controls and procedures, management determined that such controls and procedures were effective as of May 13, 2003, the date of the conclusion of the evaluation.

Further, there were no significant changes in the internal controls or in other factors that could significantly affect these controls after May 13, 2003, the date of the conclusion of the evaluation of disclosure controls and procedures.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

None.

Item 2. Changes in Securities and Use of Proceeds

None.

Item 3. Defaults upon Senior Securities

None.

Item 4. Submission of Matters to a Vote of Security Holders

None.

Item 5. Other Information

On October 25, 2002, the Company transferred from the Nasdaq National Market to the Nasdaq SmallCap Market as a result of its failure to comply with the minimum bid price requirement of $1.00 per share, and was provided with a grace period to comply with the requirement. On January 21, 2003, the Company received from Nasdaq a 180-day extension (through July 21, 2003) to comply with the listing requirement. The Company may now be eligible to receive an additional 90-day compliance period if, as of July 21, 2003, it continues to comply with certain initial listing criteria of the Nasdaq National Market. During this additional extended period, the Company's stock must trade at or above $1.00 per share for a minimum of ten consecutive trading days or its stock will be delisted from the Nasdaq SmallCap Market at the end of such extended period.

Item 6. Exhibits and Reports on Form 8-K

(a) Exhibits:

Exhibit 99.1 - Certifications pursuant to Rule 13a-14 of the Securities and Exchange Act of 1934 as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 for the quarterly period ended March 31, 2003.

Exhibit 99.2 - Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 for the quarterly period ended March 31, 2003.

(b) The following reports were filed on Form 8-K during the quarter ended March 31, 2003:

(1) On March 14, 2003, we filed a current report on Form 8-K announcing among other things, the election of Joseph M. Davie M.D., Ph.D. to our board of directors and the appointment of David E. Riggs as Vice President, Chief Business Officer, Chief Financial Officer and Secretary.

(2) On March 20, 2003, we filed a current report on Form 8-K containing the certification required by section 906 of the Sarbanes-Oxley Act of 2002 with respect to our Annual Report on Form 10-K for the year ended December 31, 2002.

(3) On March 21, 2003, we filed a current report on Form 8-K announcing results for the fiscal year ended December 31, 2002.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has caused this Report to be signed on its behalf by the undersigned thereunto duly authorized.

eXEGENICS INC.

Date: May 13, 2003 /s/ Ronald L. Goode

Chairman, President &
Chief Executive Officer

Date: May 13, 2003
/s/ David E. Riggs

David E. Riggs
Vice President - Finance,
Chief Business Officer
and Chief Financial Officer

EXHIBIT INDEX

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EXHIBIT NUMBER	DESCRIPTION
<S>	<C>
99.1	Certifications pursuant to Rule 13(a-)14 of the Securities and Exchange Act of 1934 as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 for the quarterly period ended March 31, 2003.
99.2	Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 for the quarterly period ended March 31, 2003.

</Table>

EXHIBIT 99.1

eXEGENICS INC.

CERTIFICATION PURSUANT TO
RULE 13A-14 OF THE SECURITIES EXCHANGE ACT OF 1934
AS ADOPTED PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Ronald L. Goode, certify that:

1. I have reviewed this quarterly report on Form 10-Q of eXegenics Inc.;

2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;

3. Based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and have:

a) designed such disclosure controls and procedures to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;

b) evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this quarterly report (the "Evaluation Date"); and

c) presented in this quarterly report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):

a) all significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and

b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and

6. The registrant's other certifying officer and I have indicated in this quarterly report whether there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Date: May 13, 2003

/s/ Ronald L. Goode
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Ronald L. Goode
Chairman, President and Chief Executive Officer
(Principal Executive Officer)

eXEGENICS INC.

CERTIFICATION PURSUANT TO
RULE 13A-14 OF THE SECURITIES EXCHANGE ACT OF 1934
AS ADOPTED PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, David E. Riggs, certify that:

1. I have reviewed this quarterly report on Form 10-Q of eXegenics Inc.;

2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;

3. Based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and have:

a) designed such disclosure controls and procedures to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;

b) evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this quarterly report (the "Evaluation Date"); and

c) presented in this quarterly report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):

a) all significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and

b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and

6. The registrant's other certifying officer and I have indicated in this quarterly report whether there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Date: May 13, 2003

/s/ David E. Riggs
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David E. Riggs
Vice President, Finance, Chief Business Officer and Chief Financial Officer
(Principal Financial Officer)

EXHIBIT 99.2

CERTIFICATION PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

(SUBSECTIONS (a) AND (b) OF SECTION 1350, CHAPTER 63 OF TITLE 18, UNITED STATES CODE)

Pursuant to section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of section 1350, chapter 63 of title 18, United States Code), each of the undersigned officers of eXegenics Inc. (the "Company"), does hereby certify, to such officer's knowledge, that:

The Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2003 (the "Form 10-Q") of the Company fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, and the information contained in the Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: May 13, 2003 /s/ Ronald L. Goode

Chairman, President and Chief Executive Officer

Dated: May 13, 2003 /s/ David E. Riggs

Vice President - Finance, Chief Business Officer and Chief financial Officer

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.