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SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934 (Amendment No.)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to §240.14a-12

eXegenics Inc.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy 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:

PRESS RELEASE

FOR IMMEDIATE RELEASE

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**EXEGENICS BOARD UNANIMOUSLY REAFFIRMS
ITS RECOMMENDATION THAT STOCKHOLDERS
ACCEPT AVI BIOPHARMA'S EXCHANGE OFFER AND
REJECT FOUNDATION'S UNSOLICITED TENDER OFFER**

Dallas, August 11, 2003—eXegenics Inc. (Nasdaq: EXEG) announced today that after careful consideration, including a review with its financial and legal advisors, its Board of Directors has unanimously reaffirmed its recommendation that stockholders accept AVI BioPharma's exchange offer. On August 11, 2003, AVI BioPharma increased the exchange ratios in connection with its current exchange offer to 0.123 of a share of AVI common stock for each share of eXegenics common stock, and 0.185 of a share of AVI common stock for each share of eXegenics preferred stock. At the August 8, 2003 closing price of \$4.97 per share of AVI common stock, this represents a value of \$0.61 per share for eXegenics common stock and \$0.92 per share for eXegenics preferred stock.

eXegenics also announced today that after careful consideration, including a review with its financial and legal advisors, its Board of Directors has unanimously reaffirmed its recommendation that stockholders reject the unsolicited tender offer filed by EI Acquisition Inc. and Foundation Growth Investments LLC, as amended through the date hereof, for all the outstanding shares of eXegenics at a purchase price of \$0.51 per share, and that the Foundation offer is NOT in the best interests of eXegenics or its stockholders.

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Safe Harbor

This release contains forward-looking statements. The words "believe," "expect," "intend", "anticipate," variations of such words, and similar expressions identify forward-looking statements, but their absence does not mean that the statement is not forward-looking. These statements are subject to certain risks, uncertainties and assumptions that are difficult to predict. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this release. eXegenics undertakes no obligation to update any forward-looking statement to reflect new information, events or circumstances after the date of this release or to reflect the occurrence of unanticipated events.

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