

EXEGENICS INC
Form DEFA14A
October 27, 2003

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A

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

Filed by the Registrant x
Filed by a Party other than the Registrant o

Check the appropriate box:

- o Preliminary Proxy Statement
- o Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- o Definitive Proxy Statement
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- o 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)

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FOR IMMEDIATE RELEASE

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**INSTITUTIONAL SHAREHOLDER SERVICES RECOMMENDS SUPPORT FOR EXEGENICS
INCUMBENT BOARD**

DALLAS, October 27, 2003 *eXegenics* Inc. (Nasdaq: EXEG) announced that Institutional Shareholder Services (ISS) a leading provider of proxy advisory services to institutional investors has recommended that *eXegenics* stockholders support their incumbent Board and reject the consent solicitation initiated by the Meyers-Weiss group.

In their proxy analysis report, ISS notes that the Meyers-Weiss group has failed to present a detailed, specific business plan. Additionally, ISS also states in its report that the Meyers-Weiss group's Board nominees do not have adequate industry experience to add value to the search of business opportunities for *eXegenics*.

At the same time, ISS also points out that the incumbent Board of *eXegenics* appears to have relevant industry experience, and notes that the Board, unlike the Meyers-Weiss group, has a stated business plan.

Commenting on the report, Ronald L. Goode, Ph.D., Chairman and CEO of *eXegenics*, said, "We are pleased with the analysis and report released by ISS, which, in our opinion, only serves to underscore the Board's position that the Meyers-Weiss group is attempting to seize control of *eXegenics* while offering no premium to stockholders and no specific plan or strategy for enhancing stockholder value. Moreover, it is noteworthy that ISS also finds the qualifications of the Meyers-Weiss group's handpicked nominees to be questionable.

The Board of *eXegenics* continues its thorough exploration and consistent pursuit of alternatives for maximizing the value of *eXegenics* stock. This is a process that we are committed to bringing to successful fruition to the benefit of all stockholders. With highly qualified and highly experienced members, as well as a detailed plan and strategy, the Board of *eXegenics* is moving forward. We have the right team and the right plan in place.

The Board of *eXegenics* urges stockholders to protect their investment by signing, dating and returning the WHITE revocation card, supporting the Board and rejecting the Meyers-Weiss group's attempt to seize control of *eXegenics*.

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.