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[www.phorm.com](http://www.phorm.com)  
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2 October 2009

Dear Stockholder:

You are cordially invited to attend the 2009 annual general meeting of stockholders of Phorm, Inc. to be held on 2<sup>nd</sup> November 2009 beginning at 12.00pm, at Liberty House, 222 Regent Street, London W1B 5TR.

At the meeting you will be asked to elect five directors, ratify our appointment of Deloitte LLP as our auditors for the fiscal year ending December 31, 2009, and to transact any and all other business that may properly come before the meeting or any adjournment(s) thereof.

We look forward to greeting personally those stockholders who are able to be present at the meeting. However, whether or not you plan to be with us at the meeting, it is important that your shares be represented. Accordingly, you are requested to sign and date the enclosed Proxy and mail it in the envelope provided at your earliest convenience.

Thank you for your cooperation.

Very truly yours,

Kent Ertugrul  
Interim Chairman and Chief Executive Officer

Phorm, Inc.

Registered no. 5049875  
Registered Office:  
Liberty House  
222 Regent Street  
London W1B 5TR, UK

# PHORM, INC.

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## NOTICE OF ANNUAL GENERAL MEETING OF STOCKHOLDERS

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The 2009 annual general meeting of stockholders of Phorm, Inc. will be held on 2<sup>nd</sup> November 2009 beginning at 12.00pm, at Liberty House, 222 Regent Street, London W1B 5TR for the following purposes:

- (1) To elect Kip Meek and Stefan Allesch-Taylor as Class I directors, Lord Lamont and Stephen Partridge-Hicks as Class II directors and Kent Ertugrul as a Class III director;
- (2) To ratify the appointment of Deloitte LLP as our auditors for the fiscal year ending December 31, 2009; and,
- (3) To transact such other business as may properly come before the meeting or any postponement or adjournment thereof.

All stockholders of record at the close of business on 5 October 2009 will be entitled to notice of and to vote at the meeting or any postponements or adjournments of the meeting. A list of stockholders eligible to vote at the meeting will be available for inspection at the meeting and for a period of ten days prior to the meeting during regular business hours at our offices at Liberty House, 222 Regent Street, London W1B 5TR.

You are cordially invited to attend the meeting in person. If you are unable to attend the meeting in person please complete and date the enclosed form of Proxy and return it promptly in the envelope provided. If you attend the meeting you may revoke your Proxy and vote your shares in person.

KENT ERTUGRUL  
*Interim Chairman and Chief Executive Officer*

London, England  
2 October 2009



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## PROXY STATEMENT

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This Proxy Statement contains information relating to the annual general meeting of stockholders of Phorm, Inc. (“Phorm” or the “Company”) to be held on 2<sup>nd</sup> November 2009, beginning at 12.00pm at Liberty House, 222 Regent Street, London W1B 5TR, and at any postponements or adjournments thereof.

### ABOUT THE MEETING

#### *What is the purpose of the annual general meeting?*

At our annual general meeting, stockholders will act upon the matters outlined in the Notice of Meeting on the cover page of this Proxy Statement, consisting of the election of five directors, the ratification of the appointment of Deloitte LLP as our auditors for the fiscal year ending December 31, 2009 and such other business that may properly come before the meeting. In addition, management will report on our performance and respond to questions from stockholders. The Board of Directors is not currently aware of any other matters which will come before the meeting.

Proxies in the form enclosed with this Proxy Statement for use at the meeting are being solicited by the Board of Directors. The Notice, Proxy Statement and form of Proxy are first being mailed to shareholders on 5 October 2009.

#### *How do proxies work?*

The Board of Directors is asking for your proxy. Giving us your proxy means that you authorize us to vote your shares at the annual general meeting in the manner you direct. You may vote for all, some, or none of our board of director candidates. You may vote for or against the ratification of our selection of Deloitte LLP as our auditors for the fiscal year ending December 31, 2009.

Phorm, Inc.

Registered no. 5049875  
Registered Office:  
Liberty House  
222 Regent Street  
London W1B 5TR, UK

***Who is entitled to vote at the meeting?***

Only stockholders of record at the close of business on 5 October 2009, the record date for the meeting, are entitled to receive notice of and to participate in the annual general meeting, or any postponements and adjournments thereof. If you were a stockholder of record on that date, you will be entitled to vote all of the shares you held on that date at the meeting, or any postponements or adjournments of the meeting.

***What is the difference between holding shares as a shareholder of record and as a beneficial owner?***

If your shares are registered directly in your name with Phorm's transfer agent, Capita Registrars, you are the "shareholder of record" of those shares. This Notice and Proxy Statement and accompanying documents have been provided directly to you by Phorm.

If your shares are held in a stock brokerage account or by a bank or other holder of record, you are considered the "beneficial owner" of those shares. This Notice and Proxy Statement and the accompanying documents have been forwarded to you by your broker, bank or other holder of record. As the beneficial owner, you have the right to direct your broker, bank or other holder of record how to vote your shares by using the voting instruction card.

***What are the voting rights of our stockholders?***

On 2 October 2009, there were 17,291,363 shares of common stock outstanding. Each outstanding share of common stock is entitled to one vote on each of the matters presented at the annual meeting or adjournments thereof.

***How many votes must be present to hold the annual meeting?***

The presence in person or by proxy of the holders of no less than one third of the issued and outstanding shares of our common stock entitled to vote at the annual meeting shall constitute a quorum for the transaction of business at the annual meeting. Abstentions and broker "non-votes" are counted as present and entitled to vote for purposes of determining the presence or absence of a quorum. A broker "non-vote" occurs when a broker or nominee holding shares for a beneficial owner does not vote on a particular proposal because the broker or nominee does not have discretionary voting power for that particular item and has not received instructions from the beneficial owner. Broker "non-votes" will not have any effect on any of the proposals. Abstentions will not affect the outcome of the vote on the election of directors, but will have the same practical effect as a negative vote on the proposal ratifying the appointment of Deloitte LLP.

In order for us to determine that enough votes will be present to hold the annual meeting, we urge you to vote by submitting the proxy card even if you plan to attend the meeting.

### ***How do I vote?***

You may vote in person at the meeting or by using the enclosed proxy card. The Board of Directors recommends that you vote by proxy even if you plan to attend the meeting. If you are a “street name” stockholder and wish to vote at the meeting, you will need to obtain a proxy form from the institution that holds your shares.

### ***What are the Board of Directors’ recommendations?***

If you sign and return the enclosed proxy card but do not specify how to vote, we will vote your shares in favor of our director nominees and the ratification of Deloitte LLP as our auditors for the fiscal year ending December 31, 2009. If any other matters are properly presented for consideration at the meeting, the individuals named as proxies on the enclosed proxy card will vote the shares that they represent on those matters as recommended by the Board of Directors. If the Board does not make a recommendation, then they will vote in accordance with their best judgment. In summary, the Board of Directors recommends a vote:

- to approve Proposal No. 1, for election of the nominated directors; and
- to approve Proposal No. 2, for ratification of the appointment of Deloitte LLP as our auditors for the fiscal year ending December 31, 2009.

**Stockholders are urged to complete, sign, date and return the enclosed proxy in the envelope provided. In order to avoid unnecessary expense, we ask your cooperation in mailing your proxy promptly.**

### **PROPOSAL NO. 1—ELECTION OF DIRECTORS**

We are nominating five directors. Our Board of Directors is divided into three classes. Kip Meek and Stefan Allesch-Taylor shall be nominated for election at the annual general meeting of stockholders as Class I directors, Lord Lamont and Stephen Partridge-Hicks shall be nominated for election as Class II directors and Kent Ertugrul shall be nominated for election as a Class III director.

The term of our two Class I directors shall expire in 2010, our two Class II directors shall expire in 2011, and our Class III director shall expire in 2012. At each succeeding annual general meeting of stockholders, successors to the class of directors whose term expires at that annual general meeting of stockholders will be elected for a three-year term. Each director will hold office until his successor is elected or appointed or until his earlier resignation or removal.

Unless otherwise specified, the enclosed proxy will be voted in favor of the persons named below to serve until the expiration of their term and until their successors are duly elected and qualified. Should one or more of these nominees be unable to accept nomination or election as a director, the individuals named as proxies on the enclosed proxy card will vote the shares that they represent for such other persons as the Board of Directors may recommend. The Board of Directors has no present knowledge that any of the persons named will be unavailable to serve.

Set forth below is information concerning each nominee for director.

<u>Director Nominees</u>	<u>Age</u>	<u>Biography</u>	<u>Position</u>
Kip Meek	54	Kip Meek is Chairman of the Broadband Stakeholders Group and Ingenious Consulting Network. He is also a director of the Radio Centre. From 2003 until 2007, he was an Executive Board member of the UK's media and telecoms regulator, Ofcom. Previously Kip was a founding partner and Managing Director of Spectrum Strategy Consultants and a Partner at Coopers & Lybrand, where he led the Media and Telecoms practice.	Class I Director
Stefan Allesch-Taylor	40	Stefan Allesch-Taylor currently serves as the Chairman of Fairfax, a UK based investment bank. He is also Chairman of the Supervisory Board of Global Evolution A/S and Tactica Fund PCC PLC, both of which are investment management companies. He has a strong business background and considerable knowledge of the financial markets.	Class I Director
Lord Lamont	67	Lord Lamont was a member of the House of Commons for 25 years; Chancellor of the Exchequer between 1990 and 1993 and was a minister in the Departments of Energy, Defence and Industry. He currently serves as chairman, director and advisor for a number of companies and investment funds and has considerable business experience both in the UK and internationally.	Class II Director
Stephen Partridge-Hicks	52	Stephen Partridge-Hicks is the co-founder and Managing Director of Gordian Knot, an FSA regulated investment management company. Prior to establishing Gordian Knot, he worked at Citibank in London. He has extensive knowledge and experience within the financial sector.	Class II Director
Kent Ertugrul	46	Founder, Chief Executive Officer and Interim Chairman, Kent Ertugrul, has been a member of Phorm's Board of Directors since the company began in 2004. Kent has built up a number of businesses in finance and technology over the past 20 years. He started his career in investment banking, working at JP Morgan, Credit Suisse and Morgan Stanley before going into business on his own. Prior to starting Phorm, Kent founded Life.com, a desktop software and online interactive diary, and Voxster, a company enabling instant messaging from email.	Class III Director

All of these nominees are current directors of the Company.

### **Vote Required**

The two nominees for Class I Director, the two nominees for Class II Director and the nominee for Class III Director who receive the highest number of affirmative votes of the shares present in person or represented by proxy and entitled to vote and actually voted at the 2009 annual meeting, a quorum being present, shall be elected as our directors for such class. Upon the execution and return of the enclosed form of Proxy, the shares represented thereby will be voted in accordance with the terms of the Proxy, unless the Proxy is revoked. In the absence of instructions to the contrary, the shares represented thereby will be voted "FOR" all the nominees set forth above.

**THE BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR" THE ELECTION OF THESE NOMINEES AS DIRECTORS.**

**PROPOSAL NUMBER 2**  
**RATIFICATION OF APPOINTMENT OF AUDITORS**

Our Board of Directors has appointed Deloitte LLP as the auditors to audit our accounts for the year ending December 31, 2009. Deloitte LLP have been our auditors since 2007. Notwithstanding its selection, the Board of Directors, in its discretion, may appoint another auditor at any time during the year if the Board of Directors believes that such a change would be in our and our stockholders' best interests. If the appointment is not ratified by our stockholders, the Board of Directors may reconsider whether it should appoint other auditors.

**Vote Required**

The affirmative vote of a majority of our outstanding shares of common stock present in person or represented by proxy and entitled to vote and actually voted at the 2009 annual meeting, a quorum being present, is required for the approval of the ratification of the appointment of Deloitte LLP as our auditors for the fiscal year ending December 31, 2009. Upon the execution and return of the enclosed form of Proxy, the shares represented thereby will be voted in accordance with the terms of the Proxy, unless the Proxy is revoked. If no directions are indicated in such Proxy, the shares represented thereby will be voted "FOR" the ratification of Deloitte LLP as our auditors for the fiscal year ending December 31, 2009.

**THE BOARD OF DIRECTORS RECOMMENDS YOU VOTE "FOR" THE  
RATIFICATION OF THE APPOINTMENT OF DELOITTE LLP AS OUR AUDITORS  
FOR THE FISCAL YEAR ENDING DECEMBER 31, 2009.**

**OTHER MATTERS**

We do not know of any matters that are to be presented for action at the annual meeting other than those set forth above. If any other matters properly come before the annual meeting, the persons named in the enclosed form of Proxy will vote the shares represented by proxies as recommended by the Board of Directors. If the Board does not make a recommendation, then they will vote in accordance with their best judgment.

By Order of the Board of Directors

Kent Ertugrul  
*Interim Chairman and Chief Executive Officer*

London, England  
2 October 2009

## PROXY

### THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS

The shareholder executing and delivering this Proxy hereby appoints Mr. Kent Ertugrul and Ms. Nan Richards and each of them as Proxies, with full power of substitution, and hereby authorizes them to represent and vote, as designated below, all shares of common stock of Phorm, Inc. held of record by the undersigned as of 5 October 2009, at the annual general meeting of stockholders, to be held at Liberty House, 222 Regent Street, London W1B 5TR on 2<sup>nd</sup> November 2009 at 12.00pm, or at any adjournment thereof.

**The Board of Directors recommends a Vote “FOR” each of the items listed below.**

1. To elect five directors. The nominees are:

	FOR	AGAINST
(1) Kip Meek, for Class I director	<input type="checkbox"/>	<input type="checkbox"/>
(2) Stefan Allesch-Taylor, for Class I director	<input type="checkbox"/>	<input type="checkbox"/>
(3) Lord Lamont, for Class II director	<input type="checkbox"/>	<input type="checkbox"/>
(4) Stephen Partridge-Hicks, for Class II director	<input type="checkbox"/>	<input type="checkbox"/>
(5) Kent Ertugrul, for Class III director	<input type="checkbox"/>	<input type="checkbox"/>

2. To approve and ratify the selection of Deloitte LLP as our auditors to audit our audited accounts for the year ending December 31, 2009.

FOR  AGAINST  ABSTAIN

3. To consider and act upon any other matters that properly may come before the meeting or at any postponement or adjournment thereof.

**The undersigned hereby acknowledges receipt of the Notice of the annual meeting of stockholders and the Proxy Statement accompanying such Notice, revokes any proxy or proxies heretofore given to vote upon or act with respect to the undersigned’s shares and hereby ratifies and confirms all that said proxies, their substitutes, or any of them, may lawfully do by virtue thereof. The terms of the Notice and Proxy Statement are hereby incorporated by reference into this Proxy.**

**This Proxy when properly executed will be voted in the manner directed herein by the undersigned shareholder. If no direction is made, this Proxy will be voted for each of the proposals listed above and for such other matters as may properly come before the meeting as said proxies deem advisable.**

THIS PROXY SHOULD BE MARKED, DATED AND SIGNED BY THE STOCKHOLDER(S) EXACTLY AS SUCH STOCKHOLDER'S NAME APPEARS HEREON AND RETURNED PROMPTLY IN THE ENCLOSED ENVELOPE. PERSONS SIGNING IN A FIDUCIARY CAPACITY SHOULD SO INDICATE. IF SIGNER IS A CORPORATION, GIVE FULL CORPORATE NAME AND HAVE A DULY AUTHORIZED OFFICER SIGN, STATING TITLE. IF SIGNER IS A PARTNERSHIP, SIGN IN PARTNERSHIP NAME BY AUTHORIZED PERSON. IF SHARES ARE HELD BY JOINT TENANTS OR AS COMMUNITY PROPERTY, BOTH SHOULD SIGN.

DATE:

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Signature

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Signature (if held jointly)