

16 May 2007

Phorm, Inc.

(“Phorm” or the “Company”)

Additional Listing

The Company (AIM: PHRM and PHRX) announces that, following the exercise of 26,473 warrants by ex-advisers to the Company, it has issued, conditional on admission, 26,473 common shares of \$0.001 each.

Application has been made for the 26,473 common shares to be admitted to trading on AIM and dealings are expected to commence on 22 May 2007.

Following the issue of these shares the Company will have 11,419,284 voting Common Shares in issue, none of which are in treasury.

For enquiries:

Phorm, Inc.

Kent Ertugrul (Chief Executive)

Tel: + 44 (0)870 405 7722

Canaccord Adams

Mark Williams / Andrew Chubb

Tel: +44 (0)20 7050 6500