

7am 4 May 2007

**Phorm, Inc. ("Phorm" or the "Company")**

**Reorganisation**

Phorm, Inc. (AIM: PHRM (previously OTO) and PHRX (previously OTOM)) announced today that its corporate reorganisation (disclosed 2 April 2007) to a holding company structure was completed after the close of trading on May 3, 2007. As a result of this reorganisation, 121Media, Inc. (now known as Phorm UK, Inc.) became a wholly-owned subsidiary of the Company. In the reorganisation, each outstanding share of capital stock of 121Media Inc. (now known as Phorm UK, Inc.) was automatically converted into a share of Phorm and the common stock of Phorm will be admitted to trading on the AIM market of the London Stock Exchange plc ("AIM") at the commencement of trading today (4 May 2007). Simultaneous with the admission of the Company's shares to trading on AIM, the admission to AIM of the shares of 121Media Inc. (now known as Phorm UK, Inc.) will be cancelled. The shares of Phorm will continue to be represented by the same stock certificates that represented shares of 121Media, Inc. (now known as Phorm UK, Inc.) prior to the reorganisation and no stockholders, including holders through CREST, need take any action. From commencement of trading today (4 May 2007), the shares will trade under the symbols PHRM (previously OTO) and PHRX (previously OTOM), and have been assigned new CUSIP and ISIN numbers, which are set forth below:

PHRM (previously OTO)      CUSIP: U7171X 102      ISIN: USU7171X1029

PHRX (previously OTOM)      CUSIP: 71922A 103      ISIN: US71922A1034

The reorganisation was accomplished by a merger of a wholly-owned acquisition vehicle with and into 121 Media, Inc. (now known as Phorm UK, Inc.) pursuant to Section 251(g) of the Delaware General Corporation Law. The Company's shareholders are not required to take any action in connection with this reorganisation and have automatically become shareholders of Phorm, Inc. in exactly the same proportions as their former 121Media, Inc. holdings.

**For Enquiries**

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