7am 3 May 2007

121Media, Inc. ("121Media" or the "Company")

Re-Organisation

121Media, Inc. (AIM: OTO and OTOM), a market leader in the field of contextual and behavioral online advertising, announced today that its corporate reorganisation (disclosed 2 April 2007) to a holding company structure will be completed after the close of trading today, 3 May 2007. As a result of this reorganisation, the Company will become a wholly-owned subsidiary of a newly-formed holding company to be named Phorm, Inc. In the reorganisation, each outstanding share of capital stock of the Company will automatically be converted into a share of Phorm, Inc., which will be admitted to trading on the AIM market of the London Stock Exchange plc ("AIM") at the commencement of trading on 4 May 2007. Simultaneous with the admission of the Phorm, Inc. shares to trading on AIM, the admission to AIM of the shares of 121Media will be cancelled. The shares of Phorm, Inc. will be represented by the same stock certificates that previously represented shares of 121Media prior to the reorganization and no stockholders, including holders through CREST, need take any action. From commencement of trading on 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 will be accomplished by a merger of a wholly-owned acquisition vehicle with and into the Company pursuant to Section 251(g) of the Delaware General Corporation Law. 121Media shareholders are not required to take any action in connection with this reorganization and will automatically become shareholders of Phorm, Inc. in exactly the same proportions as their current holdings.

For Enquiries

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