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6 November 2015

Phorm Corporation Limited ("Phorm" or the "Company")

Equity fundraising of £2.1m (approximately US\$3.2m) gross

Phorm (AIM: PHRM), a leading advertising-technology company and first party data platform provider, is pleased to announce that it has today raised, in aggregate, approximately £2.1 million (approximately US\$3.2 million) before expenses through a conditional placement, via Mirabaud Securities LLP ("Mirabaud Securities"), of 37,045,000 new ordinary shares of nil par value each in the capital of the Company (the "Placing Shares") (the "Placing") and a subscription for 22,374,000 new ordinary shares of nil par value each in the capital of the Company (the "Subscription Shares") (the "Subscription"), both at a price of 3.5 pence (approximately 5.39 cents) per new ordinary share.

Phorm intends to use the net proceeds raised from the Placing and Subscription for the group's general working capital purposes.

The closing mid-market price of the Company's existing ordinary shares on 5 November 2015 (being the latest practicable business day prior to the date of this announcement) was 3.375 pence (approximately 5.2 cents) per share.

The Placing Shares have been conditionally placed by Mirabaud Securities, as agent of the Company, with certain existing and new institutional and other investors pursuant to a placing agreement (the "Placing Agreement"). Under the terms of the Placing Agreement, Mirabaud Securities will receive commission from the Company conditional on admission of the Placing Shares to trading on the AIM market operated by the London Stock Exchange plc ("AIM") and the Company will give customary warranties and undertakings to Mirabaud Securities in relation, *inter alia*, to its business and the performance of its duties. In addition, the Company has agreed to indemnify Mirabaud Securities in relation to certain liabilities that it may incur in undertaking the Placing. Mirabaud Securities has the right to terminate the Placing Agreement in certain circumstances prior to admission, in particular, in the event that there has been, *inter alia*, a material breach of any of the warranties. The Placing is not being underwritten.

The Subscription is conditional upon admission of the Subscription Shares to trading on AIM. Following admission, the Subscription Shares and the Placing Shares will represent, in aggregate, approximately 6.05 per cent. of the Company's enlarged issued ordinary share capital.

Application will be made to the London Stock Exchange plc for the Subscription Shares and the Placing Shares to be admitted to trading on AIM. It is expected that admission of the Subscription Shares and the Placing Shares will become effective and that dealings in the Subscription Shares and the Placing Shares will commence at 8.00 a.m. on 10 November 2015.

Following completion of the Placing and the Subscription, the total issued ordinary share capital of the Company will comprise 981,679,775 ordinary shares. The Placing Shares and Subscription Shares will be fully paid and will rank *pari passu* in all respects with the Company's existing ordinary shares.

Related party transactions

Pursuant to the abovementioned Placing, Violette Company Limited ("Violette") and Meditor European Master Fund Limited ("Meditor") are investing £276,220 (approximately US\$425,020) and £415,940 (approximately US\$640,007) respectively for 7,892,000 and 11,884,000 Placing Shares respectively. These subscriptions for Placing Shares will result in Violette and Meditor being interested, in aggregate, in 218,886,286 Ordinary Shares and 233,556,251 Ordinary Shares respectively, representing approximately 22.30 per cent. and 23.79 per cent. of the Company's enlarged issued ordinary share capital on completion of the Placing and Subscription.

In the event that Violette and Meditor were to convert in full their pre-existing holdings of £0.975 million (approximately US\$1.5 million) each of secured convertible loan notes originally issued in April 2013 and formally extended in July 2015, and taking into account their participations in the Placing, their shareholdings in the Company would increase to approximately 24.37 per cent. and 25.86 per cent. respectively.

Solely by virtue of Violette and Meditor currently being substantial shareholders in the Company, Violette and Meditor's subscriptions for Placing Shares constitute related party transactions for the purposes of Rule 13 of the AIM Rules for Companies.

Accordingly, the directors of Phorm consider, having consulted with Strand Hanson Limited, that the terms of Violette and Meditor's participations in the Placing are fair and reasonable insofar as the Company's shareholders are concerned.

-Ends-

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About Phorm

Phorm is a leading advertising-technology and first party data platform provider that enables brands and publishers to address online users with personalised content and advertising. Phorm's innovative platform delivers a more interesting online experience for the user and addressable campaign results for marketers. For more information, please visit: www.phorm.com

APPENDIX

TERMS AND CONDITIONS OF THE PLACING FOR CONTRACT NOTES

THIS ANNOUNCEMENT, INCLUDING THE APPENDIX AND THE INFORMATION CONTAINED HEREIN, IS RESTRICTED AND IS NOT FOR PUBLICATION, RELEASE OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO OR FROM THE UNITED STATES, CANADA, AUSTRALIA, JAPAN OR ANY JURISDICTION IN WHICH THE SAME WOULD BE UNLAWFUL (A "RESTRICTED JURISDICTION"), SUBJECT TO CERTAIN LIMITED EXCEPTIONS.

EACH PLACEE SHOULD CONSULT WITH ITS OWN ADVISERS AS TO THE LEGAL, TAX, BUSINESS AND RELATED ASPECTS OF A SUBSCRIPTION FOR THE PLACING SHARES.

Details of the Placing

Mirabaud Securities has today entered into an agreement with Phorm Corporation Limited (the "Placing Agreement") under which, subject to the conditions set out in that agreement, Mirabaud Securities has agreed to use its reasonable endeavours to procure subscribers for Placing Shares at the Placing Price with certain institutional and other investors.

The Placing Shares will, when issued, rank *pari passu* in all respects with the existing Ordinary Shares, including the right to receive dividends and other distributions declared, made or paid following Admission.

Application for admission to trading

Application will be made to the London Stock Exchange for admission of the Placing Shares to trading on AIM. It is expected that Admission will become effective and that dealings in the Placing Shares will commence on AIM at 8.00 a.m. on 10 November 2015.

Participation in, and principal terms of, the Placing

Mirabaud Securities is arranging the Placing as placing agent for and on behalf of the Company. Mirabaud Securities will determine in its absolute discretion the extent of each Placee's participation in the Placing, which will not necessarily be the same for each Placee.

Each Placee will be required to pay to Mirabaud Securities, on the Company's behalf, the Placing Price for each Placing Share agreed to be acquired by it under the Placing in accordance with the terms set out herein. Each Placee's obligation to acquire and pay for Placing Shares under the Placing will be owed to Mirabaud Securities and the Company. Each Placee has an immediate, separate, irrevocable and binding obligation, owed to Mirabaud Securities, to pay to it (or as it may direct) in cleared funds an amount equal to the product of the Placing Price and the number of Placing Shares such Placee has agreed to subscribe for. Each Placee will be deemed to have read and understood this Appendix in its entirety, to be participating in the Placing upon the terms and conditions contained in this Appendix, and to be providing the representations, warranties, agreements, acknowledgements and undertakings, in each case as contained in this Appendix. To the fullest extent permitted by law and applicable FCA rules (the "FCA Rules"), neither (i) Mirabaud Securities, (ii) any of its directors, officers, employees or consultants, nor (iii) to the extent not contained within (i) or (ii), any person connected with Mirabaud Securities as defined in the FCA Rules ((i), (ii) and (iii) being together "affiliates" and individually an "affiliate"), shall have any liability to Placees or to any person other than the Company in respect of the Placing.

Conditions of the Placing

The obligations of Mirabaud Securities under the Placing Agreement are conditional on, amongst other things:

- (a) the Company having complied with its obligations under the Placing Agreement (to the extent that such obligations fall to be performed prior to Admission); and
- (b) Admission having occurred not later than 8.00 a.m. on 10 November 2015 or such later date as the Company and Mirabaud Securities may agree, but in any event not later than 8.00 a.m. on 17 November 2015.

If any of the conditions contained in the Placing Agreement in relation to the Placing Shares are not fulfilled or waived by Mirabaud Securities, by the respective time or date where specified, the Placing will not proceed and the Placee's rights and obligations hereunder in relation to the Placing Shares shall cease and terminate at such time and each Placee agrees that no claim can be made by the Placee against the Company or Mirabaud Securities in respect thereof.

Mirabaud Securities may, at its discretion and upon such terms as it thinks fit, waive compliance by the Company with the whole or any part of any of the Company's obligations in relation to the conditions in the Placing Agreement. Any such extension or waiver will not affect Placees' commitments as set out in this Announcement.

None of Mirabaud Securities, the Company or any other person shall have any liability to any Placee (or to any other person

whether acting on behalf of a Placee or otherwise) in respect of any decision they may make as to whether or not to waive or to extend the time and/or the date for the satisfaction of any condition to the Placing nor for any decision they may make as to the satisfaction of any condition or in respect of the Placing generally, and by participating in the Placing each Placee agrees that any such decision is within the absolute discretion of Mirabaud Securities and (where applicable) the Company.

Termination of the Placing Agreement

Mirabaud Securities is entitled, at any time before Admission, to terminate the Placing Agreement in relation to its obligations in respect of the Placing Shares by giving notice to the Company in certain limited circumstances. Such circumstances include, *inter alia*, material breach by the Company of the terms of the Placing Agreement or any warranty therein being untrue or incorrect in any material respect, or on the occurrence of certain specified events or of certain events of force majeure.

Upon such termination, the parties to the Placing Agreement shall be released and discharged (except for any liability arising before or in relation to such termination) from their respective obligations under or pursuant to the Placing Agreement subject to certain exceptions.

By participating in the Placing, Placees agree that the exercise by Mirabaud Securities of any right of termination or other discretion under the Placing Agreement shall be within the absolute discretion of Mirabaud Securities and that it need not make any reference to Placees and that it shall have no liability to Placees whatsoever in connection with any such exercise or failure so to exercise.

No prospectus

No offering document, prospectus or admission document has been or will be submitted to be approved by the FCA in relation to the Placing and Placees' commitments will be made solely on the basis of the information contained in this Announcement (including its Appendix) released by the Company today, and subject to the further terms set forth in the contract note to be provided to individual prospective Placees.

Each Placee, by accepting a participation in the Placing, agrees that the content of this Announcement (including its Appendix) is exclusively the responsibility of the Company and confirms that it has neither received nor relied on any other information, representation, warranty or statement made by or on behalf of the Group, Mirabaud Securities or any other person and none of Mirabaud Securities nor the Company nor any other person will be liable for any Placee's decision to participate in the Placing based on any other information, representation, warranty or statement which the Placees may have obtained or received. Each Placee acknowledges and agrees that it has relied on its own investigation of the business, financial or other position of the Group in accepting a participation in the Placing. Nothing in this paragraph shall exclude the liability of any person for fraudulent misrepresentation.

Registration and settlement

Settlement of transactions in the Placing Shares through depositary interests following Admission will take place within the system administered by Euroclear UK & Ireland Limited ("CREST"), subject to certain exceptions. The Company reserves the right to require settlement for and delivery of the Placing Shares (or a portion hereof) to Placees in certificated form if, in Mirabaud Securities' opinion, delivery or settlement is not possible or practicable within the CREST system or will not be consistent with the regulatory requirements in the Placee's jurisdiction.

Participation in the Placing is only available to persons who are invited to participate in it by Mirabaud Securities.

A Placee's commitment to acquire a fixed number of Placing Shares under the Placing will be agreed orally with Mirabaud Securities. Such agreement will constitute a legally binding commitment on such Placee's part to acquire that number of Placing Shares at the Placing Price on the terms and conditions set out or referred to in this Appendix and subject to the Company's Memorandum and Articles of Association.

After such agreement is entered into, each Placee allocated Placing Shares in the Placing will be sent contract notes stating the number of Placing Shares allocated to it at the Placing Price and settlement instructions.

Each Placee agrees that it will do all things necessary to ensure that delivery and payment is completed in accordance with the standing CREST or certificated settlement instructions that it has in place with Mirabaud Securities. Settlement should be through Mirabaud Securities against CREST ID: 834, account designation: CLEARING. For the avoidance of doubt, Placing allocations will be booked with a trade date of 6 November 2015 and a settlement date of 10 November 2015.

The Company will deliver depositary interests in respect of the Placing Shares to the CREST account operated by Mirabaud Securities as agent for the Company and Mirabaud Securities will enter its delivery (DEL) instruction into the CREST system. The input to CREST by a Placee of a matching or acceptance instruction will then allow delivery of depositary interests in respect of the relevant Placing Shares to that Placee against payment.

It is expected that settlement will take place on 10 November 2015, being the date of Admission, on a delivery versus payment basis.

Interest is chargeable daily on payments not received from Placees on the due date in accordance with the arrangements set out above at the rate of two percentage points above LIBOR as determined by Mirabaud Securities.

Each Placee is deemed to agree that, if it does not comply with these obligations, the Company may sell any or all of the Placing Shares allocated to that Placee on such Placee's behalf and retain from the proceeds, for the Company's account and benefit, an amount equal to the aggregate amount owed by the Placee plus any interest due. The relevant Placee will, however, remain liable for any shortfall below the aggregate amount owed by it and may be required to bear any stamp duty or stamp duty reserve tax (together with any interest or penalties) which may arise upon the sale of such Placing Shares on such Placee's behalf.

If depositary interests in respect of Placing Shares are to be delivered to a custodian or settlement agent, Placees should ensure that the trade confirmation is copied and delivered immediately to the relevant person within that organisation. Insofar as Placing Shares are registered in a Placee's name or that of its nominee or in the name of any person for whom a Placee is contracting as agent or that of a nominee for such person, such Placing Shares should, subject as provided below, be so registered free from any liability to UK stamp duty or stamp duty reserve tax. Placees will not be entitled to receive any fee or commission in connection with the Placing.

Representations and warranties

By participating in the Placing each Placee (and any person acting on such Placee's behalf) acknowledges, undertakes, represents, warrants and agrees (as the case may be) to the Company and Mirabaud Securities that it:

1. has read this Announcement, including its Appendix, in its entirety;
2. acknowledges and agrees that no offering document, prospectus or admission document has been or will be prepared in connection with the Placing and represents and warrants that it has not received a prospectus, admission document or other offering document in connection with the Placing or the Placing Shares;
3. acknowledges that the Ordinary Shares are admitted to trading on AIM, and the Company is therefore required to publish certain business and financial information in accordance with the rules and practices of AIM (collectively, the "Exchange Information"), which includes a description of the nature of the Company's business and the Company's most recent balance sheet and profit and loss account and that it is able to obtain or access such Exchange Information without undue difficulty and is able to obtain access to such information or comparable information concerning any other publicly traded company without undue difficulty;
4. acknowledges that neither Mirabaud Securities nor the Company nor any of their respective affiliates or any person acting on behalf of any of them has provided, and will not provide, it with any material regarding the Placing Shares or the Group other than this Announcement; nor has it requested any of Mirabaud Securities, the Company, any of their respective affiliates or any person acting on behalf of any of them to provide it with any such information;
5. acknowledges that (i) it and, if different, the beneficial owner of the Placing Shares is not, and at the time the Placing Shares are acquired will not be located in or be residents of a Restricted Jurisdiction and (ii) the Placing Shares have not been and will not be registered under the securities legislation of the United States, Canada, Australia or Japan and, subject to certain exceptions, may not be offered, sold, taken up, renounced or delivered or transferred, directly or indirectly, in or into those jurisdictions or any other jurisdiction where to do so would be unlawful;
6. acknowledges that the content of this Announcement is exclusively the responsibility of the Company and that neither

Mirabaud Securities nor any person acting on its behalf has or shall have any liability for any information, representation or statement contained in this Announcement or any information previously published by or on behalf of the Company and will not be liable for any Placee's decision to participate in the Placing based on any information, representation or statement contained in this Announcement or otherwise. Each Placee further represents, warrants and agrees that the only information on which it is entitled to rely and on which such Placee has relied in committing itself to subscribe for the Placing Shares is contained in this Announcement and any information previously published by the Company by notification to a Regulatory Information Service, such information being all that it deems necessary to make an investment decision in respect of the Placing Shares and that it has neither received nor relied on any other information given or representations, warranties or statements made by Mirabaud Securities or the Company and neither Mirabaud Securities nor the Company will be liable for any Placee's decision to accept an invitation to participate in the Placing based on any other information, representation, warranty or statement. Each Placee further acknowledges and agrees that it has relied on its own investigation of the business, financial or other position of the Company in deciding to participate in the Placing;

7. acknowledges that neither Mirabaud Securities nor any person acting on behalf of it nor any of its affiliates has or shall have any liability for any publicly available or filed information, or any representation relating to the Group, provided that nothing in this paragraph excludes the liability of any person for fraudulent misrepresentation made by that person;
8. represents and warrants that neither it, nor the person specified by it for registration as a holder of Placing Shares is, or is acting as nominee or agent for, and that the Placing Shares will not be allotted to, a person who is or may be liable to stamp duty or stamp duty reserve tax under any of sections 67, 70, 93 and 96 of the Finance Act 1986 (depository receipts and clearance services);
9. represents and warrants that it has complied with its obligations in connection with money laundering and terrorist financing under the Proceeds of Crime Act 2002, the Terrorism Act 2000, the Terrorism Act 2006 and the Money Laundering Regulations 2007 (the "Regulations") and, if making payment on behalf of a third party, that satisfactory evidence has been obtained and recorded by it to verify the identity of the third party as required by the Regulations;
10. if a financial intermediary, as that term is used in Article 3(2) of EU Directive 2003/71/EC (the "Prospectus Directive") (including any relevant implementing measure in any member state), represents and warrants that the Placing Shares subscribed for by it in the Placing will not be acquired on a non-discretionary basis on behalf of, nor will they be acquired with a view to their offer or resale to, persons in a member state of the European Economic Area which has implemented the Prospectus Directive other than to qualified investors, or in circumstances in which the prior consent of Mirabaud Securities has been given to the proposed offer or resale;
11. represents and warrants that it has not offered or sold and, prior to the expiry of a period of six months from Admission, will not offer or sell any Placing Shares to persons in the United Kingdom, except to persons whose ordinary activities

- involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their business or otherwise in circumstances which have not resulted and which will not result in an offer to the public in the United Kingdom within the meaning of section 85(1) of the Financial Services and Markets Act 2000 ("FSMA");
12. represents and warrants that it has not offered or sold and will not offer or sell any Placing Shares to persons in the European Economic Area prior to Admission except to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their business or otherwise in circumstances which have not resulted in and which will not result in an offer to the public in any member state of the European Economic Area within the meaning of the Prospectus Directive (Directive 2003/71/EC) (including any relevant implementing measure in any member state);
 13. represents and warrants that it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of FSMA) relating to the Placing Shares in circumstances in which section 21(1) of FSMA does not require approval of the communication by an authorised person;
 14. represents and warrants that it has complied and will comply with all applicable provisions of FSMA with respect to anything done by it in relation to the Placing Shares in, from or otherwise involving, the United Kingdom and confirms that, to the extent applicable, it is aware of its obligations in connection with the Criminal Justice Act 1993;
 15. represents and warrants that it is a person falling within Article 19(5) and/or Article 49(2)(a) to (d) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 or is a person to whom this Announcement may otherwise be lawfully communicated;
 16. acknowledges that any offer of Placing Shares may only be directed at persons in member states of the European Economic Area who are "qualified investors" within the meaning of Article 2(1)(e) of the Prospectus Directive and represents and agrees that it is such a qualified investor;
 17. understands that the Placing Shares have not been and will not be registered under the Securities Act, or under the securities legislation of, or with any securities regulatory authority of, any state or other jurisdiction of the United States;
 18. except as provided in paragraph 19 below, agrees, represents and warrants that it is not a person located in the United States and is eligible to participate in an "offshore transaction" as defined in and in accordance with Regulation S and the Placing Shares were not offered to it by means of "directed selling efforts" as defined in Regulation S;
 19. where it is a US person as defined in Regulation S, agrees, represents and warrants that it is an "accredited investor", as defined in Rule 501(a) under Regulation D, and is acquiring the Placing Shares either for (i) its own account, (ii) for the account of one or more "accredited investors" for which it is acting as duly authorised agent or (iii) a discretionary

- account or accounts as to which it has complete investment discretion and the authority to make, and does make, the statements contained herein;
20. represents and warrants that it is acquiring the Placing Shares for investment purposes only and not with a view to any resale, distribution or other disposition of the Placing Shares in violation of the Securities Act or any other U.S. federal or applicable state securities laws;
 21. understands that the Placing Shares may not be offered, resold, pledged or otherwise transferred except (a) (i) in an offshore transaction meeting the requirements of Rule 903 or Rule 904 of Regulation S; (ii) pursuant to an effective registration statement under the Securities Act; or (iii) pursuant to an available exemption from the registration requirements of the Securities Act; and (b) in accordance with all applicable securities laws of the states of the United States and any other jurisdictions. Each Placee agrees to, and each subsequent holder is required to, comply with, and notify any purchaser of the Placing Shares from it of the resale restrictions referred to in this Appendix, if then applicable;
 22. represents and warrants that it is entitled to subscribe for Placing Shares under the laws of all relevant jurisdictions which apply to it, and that its subscription of the Placing Shares will be in compliance with applicable laws and regulations in the jurisdiction of its residence, the residence of the Company, or otherwise and that it has not taken any action or omitted to take any action which will or may result in Mirabaud Securities, or the Company or any of their respective affiliates or any person acting on behalf of any of them acting in breach of the legal or regulatory requirements of any territory in connection with the Placing;
 23. acknowledges and agrees that its purchase of the Placing Shares does not trigger, in the jurisdiction in which it is resident or located: (i) any obligation to prepare or file a prospectus or similar document or any other report with respect to such purchase; (ii) any disclosure or reporting obligation of the Company; (iii) any registration or other obligation on the part of the Company;
 24. undertakes that it (and any person acting on its behalf) will make payment for the Placing Shares allocated to it in accordance with this Announcement on the due time and date set out herein, failing which the relevant Placing Shares may be placed with other subscribers or sold as Mirabaud Securities may in its discretion determine and without liability to such Placee;
 25. acknowledges that neither Mirabaud Securities, nor any of its affiliates, nor any person acting on behalf of it, is making any recommendations to it, advising it regarding the suitability of any transactions it may enter into in connection with the Placing and that participation in the Placing is on the basis that it is not and will not be a client of Mirabaud Securities for the purposes of the Placing and that Mirabaud Securities has no duties or responsibilities to it for providing the protections afforded to its clients or for providing advice in relation to the Placing nor in respect of any representations, warranties, undertakings or indemnities contained in the Placing Agreement nor for the exercise or performance of any of

its rights and obligations thereunder including any rights to waive or vary any conditions or exercise any termination right;

26. undertakes that the person whom it specifies for registration as holder of the Placing Shares will be (i) itself or (ii) its nominee, as the case may be. Neither Mirabaud Securities nor the Company will be responsible for any liability to stamp duty or stamp duty reserve tax resulting from a failure to observe this requirement;
27. acknowledges that these terms and conditions and any agreements entered into by it pursuant to these terms and conditions and any non-contractual obligations arising out of or in connection with such agreements shall be governed by and construed in accordance with the laws of England and Wales and it submits (on behalf of itself and on behalf of any person on whose behalf it is acting) to the exclusive jurisdiction of the English courts as regards any claim, dispute or matter arising out of any such contract, except that enforcement proceedings in respect of the obligation to make payment for the Placing Shares (together with any interest chargeable thereon) may be taken by the Company or Mirabaud Securities in any jurisdiction in which the relevant Placee is incorporated or in which any of its securities have a quotation on a recognised stock exchange;
28. acknowledges that the Company, Mirabaud Securities and their affiliates will rely upon the truth and accuracy of the representations, warranties and acknowledgements set forth herein and which, together with its participation in the Placing, are irrevocable and are not capable of termination or rescission by it in any circumstances and it irrevocably authorises the Company and Mirabaud Securities to produce this Announcement, pursuant to, in connection with, or as may be required by any applicable law or regulation, administrative or legal proceeding or official inquiry with respect to the matters set forth herein;
29. agrees to indemnify and hold the Company, Mirabaud Securities and their respective affiliates harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of the representations, warranties, acknowledgements, agreements and undertakings in this Appendix and further agrees that the provisions of this Appendix shall survive after completion of the Placing;
30. acknowledges and agrees that time shall be of the essence as regards obligations pursuant to its commitment to subscribe for Placing Shares;
31. represents and warrants that it will acquire any Placing Shares subscribed for by it for its account or for one or more accounts as to each of which it exercises sole investment discretion and it has full power to make the acknowledgements, representations and agreements herein on behalf of each such account;
32. acknowledges that its commitment to subscribe for Placing Shares on the terms set out herein and in the relevant contract notes will continue notwithstanding any amendment that may in future be made to the terms of the Placing and that Placees will have no right to be consulted or require that their consent be obtained with respect to the Company's

- conduct of the Placing. The foregoing representations, warranties and confirmations are given for the benefit of the Company and Mirabaud Securities. The agreement to settle a Placee's subscription (and/or the subscription of a person for whom such Placee is contracting as agent) free of stamp duty and stamp duty reserve tax depends on the settlement relating only to the subscription by it and/or such person direct from the Company for the Placing Shares in question. Such agreement assumes, and is based on a warranty from each Placee, that neither it, nor the person specified by it for registration as holder, of Placing Shares is, or is acting as nominee or agent for, and that the Placing Shares will not be allotted to, a person who is or may be liable to stamp duty or stamp duty reserve tax under any of sections 67, 70, 93 and 96 of the Finance Act 1986 (depository receipts and clearance services). If there are any such arrangements, or the settlement relates to any other dealing in the Placing Shares, stamp duty or stamp duty reserve tax may be payable. In that event the Placee agrees that it shall be responsible for such stamp duty or stamp duty reserve tax, and neither the Company nor Mirabaud Securities shall be responsible for such stamp duty or stamp duty reserve tax. If this is the case, each Placee should seek its own advice and notify Mirabaud Securities accordingly;
33. understands that no action has been or will be taken by any of the Company or Mirabaud Securities or any person acting on behalf of the Company or Mirabaud Securities that would, or is intended to, permit a public offer of the Placing Shares in any country or jurisdiction where any such action for that purpose is required;
 34. in making any decision to subscribe for the Placing Shares, confirms that it has knowledge and experience in financial, business and international investment matters as is required to evaluate the merits and risks of subscribing for the Placing Shares. It further confirms that it is experienced in investing in securities of this nature in this sector and is aware that it may be required to bear, and is able to bear, the economic risk of, and is able to sustain a complete loss in connection with, the Placing. It further confirms that it relied on its own examination and due diligence of the Company and its associates taken as a whole, and the terms of the Placing, including the merits and risks involved;
 35. represents and warrants that it has (a) made its own assessment and satisfied itself concerning legal, regulatory, tax, business and financial considerations in connection herewith to the extent it deems necessary; (b) had access to review publicly available information concerning the Group that it considers necessary or appropriate and sufficient in making an investment decision; (c) reviewed such information as it believes is necessary or appropriate in connection with its subscription of the Placing Shares; and (d) made its investment decision based upon its own judgment, due diligence and analysis and not upon any view expressed or information provided by or on behalf of the Company or Mirabaud Securities;
 36. understands and agrees that it may not rely on any investigation that Mirabaud Securities or any person acting on its behalf may or may not have conducted with respect to the Company, its Group, or the Placing and that the Company and Mirabaud Securities have not made any representations to it, express or implied, with respect to the merits of the Placing, the subscription for the Placing Shares, or as to the condition, financial or otherwise, of the Company, its Group, or as to any other matter relating thereto, and nothing herein shall be construed as a recommendation to it to subscribe

for the Placing Shares. It acknowledges and agrees that no information has been prepared by Mirabaud Securities or the Company for the purposes of this Placing; and

37. accordingly it acknowledges and agrees that it will not hold Mirabaud Securities or any of its affiliates or any person acting on its behalf responsible or liable for any misstatements in or omission from any publicly available information relating to the Group or information made available (whether in written or oral form) as part of roadshow discussions with investors relating to the Group (the "Information") and that neither Mirabaud Securities nor any person acting on behalf of Mirabaud Securities, makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of such Information or accepts any responsibility for any of such Information.

In addition, Placees should note that they will be liable for any stamp duty and all other stamp, issue, securities, transfer, registration, documentary or other duties or taxes (including any interest, fines or penalties relating thereto) payable outside the United Kingdom by them or any other person on the subscription by them of any Placing Shares or the agreement by them to subscribe for any Placing Shares.

Each Placee and any person acting on behalf of each Placee acknowledges and agrees that Mirabaud Securities or any of its affiliates may, at its absolute discretion, agree to become a Placee in respect of some or all of the Placing Shares.

When a Placee or person acting on behalf of the Placee is dealing with Mirabaud Securities, any money held in an account with Mirabaud Securities on behalf of the Placee and/or any person acting on behalf of the Placee will not be treated as client money within the meaning of the rules and regulations of the FCA made under FSMA. The Placee acknowledges that the money will not be subject to the protections conferred by the client money rules; as a consequence, this money will not be segregated from Mirabaud Securities' money in accordance with the client money rules and will be used by each of Mirabaud Securities in the course of its own business; and the Placee will rank only as a general creditor of Mirabaud Securities.

All times and dates in this Announcement may be subject to amendment. Mirabaud Securities shall notify the Placees and any person acting on behalf of the Placees of any changes.

Past performance is no guide to future performance and persons needing advice should consult an independent financial adviser.

DEFINITIONS

The following definitions apply throughout this Announcement unless the context otherwise requires:

"Admission" admission of the Placing Shares to trading on AIM becoming effective in accordance with the AIM Rules

"AIM" the AIM market of the London Stock Exchange

"AIM Rules"	the AIM rules for companies published by the London Stock Exchange as amended from time to time
"Announcement"	means this announcement (including the appendix to this announcement)
"Company"	Phorm Corporation Limited
"FCA"	the Financial Conduct Authority in its capacity as the competent authority for the purposes of Part VI of FSMA
"FSMA"	the Financial Services and Markets Act of 2000 (as amended)
"Group"	the Company, its subsidiaries and its subsidiary undertakings
"London Stock Exchange"	London Stock Exchange plc
"Mirabaud Securities"	Mirabaud Securities LLP
"Ordinary Shares"	ordinary shares of nil par value in the capital of the Company
"Placing"	the placing of the Placing Shares at the Placing Price by Mirabaud Securities as agent for and on behalf of the Company pursuant to the terms of the Placing Agreement
"Placing Agreement"	the agreement dated 6 November 2015 between (i) the Company and (ii) Mirabaud Securities relating to the Placing, further details of which are set out in this Announcement
"Placing Price"	3.5 pence per Placing Share
"Placing Shares"	the 37,045,000 new Ordinary Shares to be issued under the Placing
"Regulation D"	Regulation D as promulgated under the Securities Act
"Regulation S"	Regulation S as promulgated under the Securities Act

"Securities Act"	the United States Securities Act of 1933, as amended
"Shareholders"	holders of Ordinary Shares
"UK" or "United Kingdom"	the United Kingdom of Great Britain and Northern Ireland
"United States"	the United States of America, its territories and possessions, any state of the United States of America and the district of Columbia and all other areas subject to its jurisdiction
"US Person"	bears the meaning ascribed to such term by Regulation S