

FRMO Corp. Appoints Three New Directors

WHITE PLAINS, N.Y. — October 14, 2021

FRMO Corp. (the “Company” or “FRMO”) (OTC Pink: FRMO) today announced that it has expanded the size of the Board of Directors and has appointed Alice C. Brennan, Herbert M. Chain, and Dov Glickman to the Board.

With the appointment of Ms. Brennan, Mr. Chain, and Mr. Glickman, FRMO Corp. has nine directors on its Board of Directors, of which six are independent.

“We are very pleased to welcome Alice Brennan, Herb Chain, and Dov Glickman to the Board. We’ve already been beneficiaries of their intellectual capital—which we’ve always intended to be the core FRMO asset—and look forward to their continued contributions,” stated Murray Stahl, FRMO Corp.’s Chairman and Chief Executive Officer. “As we continue to focus our attention on expanding and integrating a number of our strategic investments that are now approaching critical mass, FRMO Corp. will benefit tremendously from our new Board members’ unique perspectives and extensive experience.”

Alice Brennan has 30 years of experience in M&A, risk management, and corporate governance. She served as the first Chief Compliance Officer at Bristol-Myers Squibb Company and then as the architect of the award-winning enterprise risk management program at Verizon Wireless. She co-led over 25 acquisitions, from due diligence through integration in the U.S., Europe, and Asia for private and public companies. Ms. Brennan is a member of the RENN Fund Board of Directors. She has achieved the National Association of Corporate Directors’ NACD Directorship Certification®. She is also certified as an “Advanced Professional Director” by the American College of Corporate Directors, and is a long-time active member of the Society for Corporate Governance. Ms. Brennan holds a Bachelor of Arts from Skidmore College and a Master of Arts in microbiology from Columbia University. She earned her JD at Hofstra Law School.

Herbert M. Chain has four decades of accounting, auditing, financial, business, and risk management experience. A former Senior Audit Partner at Deloitte, Mr. Chain served complex global public and private commercial and financial institutions including investment advisers, ETFs, REITs, physical commodity traders, commodity pools, mutual funds, and investment partnerships. In addition to the FRMO Corp. Board of Directors, he serves on two public fund boards (The RENN Fund and Infusive US Trust) as audit committee chair. He also serves on two not-for-profit boards (Qlarant as director and audit and compliance committee chair, and The Kew-Forest School as treasurer). He was formerly the president and then chair of the Queens Symphony Orchestra. He has achieved the National Association of Corporate Directors’ NACD Directorship Certification® and holds the “Private Company Governance” certificate issued by the Private Directors Association. He is also certified as an “Advanced Professional Director” by the American College of Corporate Directors.

Mr. Chain holds a Bachelor of Science from Duke University, an MBA in Finance & Accounting from the University of Pennsylvania, The Wharton School of Business, an MS from New York University in

International Relations, and is in the process of writing his dissertation to attain a DBA from the International School of Management (Paris, France).

Dov Glickman has over twenty years of investment experience that began at Goldman Sachs & Co. He is currently head of risk and trading at Anqa Management, which manages Litespeed Master Fund, Ltd, a value oriented global event driven, special situations, and distressed credit hedge fund founded in 2000. He is a CFA® charterholder and graduated with honors from Harvard College.

Mr. Glickman is deeply familiar with FRMO Corp. and has been a long-time investor. His understanding of the analytical and strategic approaches employed by FRMO Corp.'s management, combined with his own investing acumen, adds a valuable dimension to the company's Board of Directors.

About FRMO Corp.

FRMO Corp. invests in and receives revenues based upon consulting and advisory fee interests in the asset management sector.

FRMO had 44,012,781 shares of common stock outstanding as of August 31, 2021.

For more information, visit our website at www.frmocorp.com.

Safe Harbor Statement Under the Private Securities Litigation Reform Act of 1995 – With the exception of historical information, the matters discussed in this press release are forward-looking statements that involve a number of risks and uncertainties. Words like “believe,” “expect” and “anticipate” mean that these are our best estimates as of this writing, but that there can be no assurances that expected or anticipated results or events will actually take place, so our actual future results could differ significantly from those statements. Factors that could cause or contribute to such differences include, but are not limited to: our ability to maintain our competitive advantages, the general economics of the financial industry, our ability to finance growth, our ability to identify and close acquisitions on terms favorable to the Company, and a sustainable market.

Further information on our risk factors is contained in our quarterly and annual reports as filed on our website www.frmocorp.com and on www.otcmartets.com/stock/FRMO/filings.

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