

FRMO Corp. Makes Investment in the Bermuda Stock Exchange

Investment in BSX completes successful offer for shares; Highlights Bermuda's expanding reach and increasing value in the global capital markets

April 16, 2014 (ELMSFORD, NEW YORK and HAMILTON, BERMUDA) – FRMO Corp. (FRMO) and the Bermuda Stock Exchange (BSX) today announced that FRMO has purchased a 37.57% stake in the BSX, completing a successful offer for shares and reflecting the growing interest, increasing value and expanding influence of Bermuda in the global capital markets.

With the investment, FRMO is now the largest shareholder of the BSX, and Murray Stahl, chairman of FRMO, will be joining the BSX board of directors (Council). Mr. Stahl is also chairman of Horizon Asset Management LLC, a registered investment adviser. A private equity fund managed by Horizon Asset Management invested in the BSX in 2008 and currently holds 2.21% of the BSX's shares. This investment brings FRMO and affiliates' commitment to the BSX to nearly 40%. Other investors in the BSX include the TMX Group, Capital G Bank and LOM Group among numerous others.

In the view of FRMO and the BSX, Bermuda offers a sophisticated legal framework and its regulator, the Bermuda Monetary Authority, understands capital markets and the contribution they make to the country's economy. This announcement comes at a time when Bermuda has added agility to its stable regulatory environment, an example of which is streamlined fund registration and its leadership in the creation of innovative new risk-related securities such as Insurance-Linked Securities. The Bermuda Stock Exchange led the world in this sector with listings of more than \$4.6 billion of Insurance-Linked Securities in 2013, bringing the current market capitalization of BSX listed ILS structures to over \$10bn.

"We are very pleased to increase our ownership in the Bermuda Stock Exchange," said Mr. Stahl. "The BSX has invested heavily in its technology and global clearing alliances over the past few years making it a very attractive exchange for listing companies. Bermuda's honored legal and regulatory environment is time-tested, making it a very attractive country for offshore investors. We are committed to the long-term development of the BSX and the Bermuda Capital Markets."

"Horizon Asset Management is an experienced investor in exchanges and we are pleased that Mr. Stahl will join our Board, as an added partner who shares our commitment to growth, regulatory excellence and innovation," said Greg Wojciechowski, CEO of the Bermuda Stock Exchange. "The nature of stock exchanges has changed dramatically since the creation of the Bermuda Stock Exchange more than 40 years ago. Exchanges are important fixtures of the global economy ensuring the free-flow of capital around the world while providing stable operating platforms at home at all times. The BSX has aggressively positioned itself as a leading global exchange by investing in technology, establishing regulatory excellence, achieving world recognition and focusing on innovation. Each step we have taken along the way has laid a solid foundation that has directly accelerated the growth and maturity of Bermuda's domestic capital market. This investment by FRMO is a reflection of that value creation and the confidence of international investors in Bermuda and its economy.

Added Mr. Wojciechowski, "The Government of Bermuda has made positive changes to better enable foreign-direct investment in Bermuda businesses to accelerate growth in our economy and create jobs. This transaction is evidence that international interest in Bermuda exists, which could lead to new business opportunities. This development positions the BSX well for growth and catapults us even further onto the global capital markets stage at a time of incredible opportunity."

Legal Services for FMRO Corp. provided by Conyers, Dill & Pearman Limited, Bermuda.

About FRMO Corp. (OTC Pink: FRMO)

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

About the BSX:

Established in 1971 the Bermuda Stock Exchange (BSX) is now the leading fully electronic offshore securities market. The BSX specializes in listing and trading of capital market instruments such as equities, debt issues, funds, hedge funds, derivative warrants and Insurance-Linked Securities.

The BSX, recognised by the US SEC as a Designated Offshore Securities Market, is a member of the World Federation of Exchanges, an associate member of IOSCO and is located in an O.E.C.D. member nation. The BSX has Approved Stock Exchange status under Australia's Foreign Investment Fund (FIF) taxation rules; Designated Investment Exchange status by the UK's Financial Services Authority; Recognised Stock Exchange by the UK HM Revenue and Customs; Designated Exchange status under Canada's Income Tax Act and is a member of America's Central Securities Depository Association.

For more information please contact:

Thérèse Byars
Corporate Secretary
FRMO Corp.
646-495-7337
tbyars@frmocorp.com
www.frmocorp.com

Danny Matthews
Compliance Coordinator
The BSX
441-292-7212
dmatthews@bsx.com
www.bsx.com