TyraTech, Inc.
("TyraTech" or the "Company")

Final Results

TyraTech, Inc. (AIM: TYR and TYRU), a life sciences company focusing on nature-derived insect and parasite control products, today announced its final results for the year ended 31 December 2014.

Operational Highlights

- Achieved nationwide distribution of Vamousse Lice Treatment with Walmart in the USA, as well as with Amazon.com, Walmart.com and Drugstore.com
- Expanded distribution of Vamousse Lice Treatment in the USA with McKesson, and independent pharmacy retailers, including Rochester Drug, Lewis Drug and Bartell Drug
- Guardian personal mosquito and tick repellent available online with Amazon.com in the USA
- Established a UK branch and engaged specialist healthcare marketing firm to handle all marketing, commercialisation and logistics in the UK
- Launched Vamousse Lice Treatment in Boots and Tesco stores and in Superdrug, Rowlands and Sainsbury's stores where we also launched Vamousse Lice Protection Shampoo in the UK
- Received nine new patents from the United States and international patent offices for the Company's novel pest control compositions

Financial Highlights

- Overall gross revenue for 2014 was $4.9 million, a 250 percent year-over-year increase
- Total gross product revenue in initial product launch year was $2.8 million
- Overall gross margin was 74.9 percent
- Product gross margin was 64.1 percent
- Operating expenses of $8.5 million reflect product launch activities in both the USA and UK
- Net loss, before and after taxes, was $5.1 million
- Cash and cash equivalents at 31 December 2014 were $2.2 million
- Received $8.9 million in net proceeds from stock issuances

Post Period Highlights

- Vamousse Lice Protection Shampoo available at Walmart stores nationwide in the USA
- Vamousse Lice Treatment listed with Walgreens and CVS Pharmacy Group in the USA
- Vamousse products available with the three biggest distributors of pharmaceutical products in the USA: McKesson, AmerisourceBergen and Cardinal Health
- Listing of Vamousse Lice Treatment and Vamousse Lice Protection Shampoo products with Lloyds Pharmacy and Day Lewis Pharmacy in the UK
- Distribution agreement with SmartPak Equine to launch OutSmart Fly Spray, the first TyraTech product to be used on animals

Current Trading, Outlook and Cash

The combination of the launch of Vamousse Protection Shampoo in Walmart and a number of new distribution arrangements in both the US, including CVS and Walgreens and the UK has contributed to a positive start to 2015, with year-to-date revenue being in line with management's expectations.

It is worth noting, however, that the sale of head-lice products, which account for a significant proportion of the Company's current turnover levels, is a seasonal business and, as a result, the Company's full year outcome will be heavily weighted to the level of Vamousse sales achieved in the second half of the year, which includes the traditional back to school period. That aside, and notwithstanding the lack of prior year sales data to assist with budgeting, management is confident that the commercial achievements of the first half of the year puts TyraTech in a strong position to address the market demand in the high head lice season which occurs in the second half of the year.

Whilst we continue to incur costs for the onboarding and integration associated with establishing and maintaining major retail customer relationships, the Company is extremely focused on cash preservation and optimisation. Subsequent to year end, the Company received approximately $0.5 million in repayment of loans and consideration relating to the renegotiation of the shareholding structure of Envance, the Company's joint venture with AMVAC. Based upon the Company's existing cash and cash equivalents, its current operating plans and anticipated revenues from product sales and other collaborative arrangements, and the ability to control costs as a result of the Company's cost minimisation program, the Company believes it will have sufficient cash to meet its working capital needs for the foreseeable future.

Bruno Jactel, CEO of TyraTech, commented: "During the course of the last eighteen months, we are very pleased to have significantly expanded distribution for Vamousse Treatment in both the USA and the UK. In addition, we have successfully launched Vamousse Protection Shampoo with a number of major mass retail and pharmacy groups in both territories.

Furthermore, Guardian personal mosquito and tick repellent is available online and is building a strong core of loyal and enthusiastic customers. We have also launched OutSmart, an equine fly repellent product, with our partner SmartPak.

Through all of these successes, we have demonstrated the strength of our technology in different market segments, the breadth of our product portfolio, and the agility of our business model. We believe that the medium term outlook for the Company is strong as our technology continues to be commercialised into new products and geographies."

Extracts of the audited final results appear below and the Company's Annual Report and Notice of AGM will be posted to shareholders on 29 June 2015 and made available on the Company's website, www.tyratech.com, shortly.

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Chairman's Statement

Last year was a breakthrough year for TyraTech. Vamousse, the first TyraTech-branded product, was successfully launched in stores in both the US and UK; Guardian, the Company's personal mosquito and tick repellent, was made available online in the US; and TyraTech established operations in both the US and UK to drive product development and commercialisation.

The Board of Directors believes that the commercial developments of the past year validate the Company's technology and demonstrate that its innovative products resonate with customers by answering real market needs.

Specifically, following on from the 2014 Vamousse launch in Walmart in the US, TyraTech has continued to expand its US distribution in the first half of 2015, with key wins secured with two major pharmacies, namely CVS and Walgreens. Within the UK, we believe that several customer wins during late-2014 with Boots, Tesco and Sainsbury's helped to influence the decisions of other drug and mass market chains to stock Vamousse in 2015. Combined, the US and UK distribution networks position TyraTech well to continue gaining market share in the growing head lice treatment category and drive revenue growth.

While focusing its efforts on a successful launch of Vamousse, TyraTech also made its innovative Guardian mosquito and tick personal repellent product available online in the US via Amazon.com. Currently, the objective is to build a "grass roots awareness" amongst outdoor enthusiasts from which the brand can grow both in terms of wider distribution and a broader customer base.

The Company also enjoyed commercial success in the animal health market. In 2014, an initial partnership with Novartis Animal Health, currently being reassessed after the takeover by Elanco Animal Health, allowed the company to provide products for large industrial production animal facilities. Early in 2015, a distribution agreement was reached with SmartPak Equine, the largest distributor of equine products in the US, to launch a novel equine fly repellent, OutSmart. In both cases, TyraTech's products answered a market need for solutions that control insects with a high level of efficacy and safety.

The above accomplishments reflect the dedication and commitment of TyraTech's employees to the development and launch of the Company's products. In addition, a valuable network of partners has supported the Company's growth in the domains of commercialisation, marketing, supply chain and manufacturing.

I would like to take this opportunity to offer my sincere thanks to all of the aforementioned parties.

Outlook

Going forward, the Company's focus will be on driving product revenue growth, especially Vamousse. In the US in early-2015, Walmart accepted the second Vamousse product, Lice Protection Shampoo. Vamousse Shampoo opens an opportunity to grow the lice treatment product revenue, while bringing real value for retailers and the brand. In addition, the Vamousse distribution network was expanded within both the US (Walgreens and CVS) and the UK (Day Lewis and Lloyd's).

Guardian and OutSmart have gained an initial enthusiast customer base, which, over time the Company will look to invest in and build upon.

During this period of rapid development supported by the launch of multiple products in two geographic markets, the Company has learned how to generate sales under resource constraints. The Board is particularly attentive to the optimisation of each dollar spent and to the capture of market opportunities, two objectives that will be balanced in the future.

Finally, I would like to thank our Board members, Company team, partners and shareholders who have shown continuous support to deliver the full value of TyraTech's technology.

Alan Reade
Non-Executive Chairman
22 June 2015

Chief Executive's Statement

The past year has been a milestone year for our company as we introduced into the market our first consumer products and started to implement our business model of managing the entire product cycle, from discovery-to-development-to-commercialisation. TyraTech is at the forefront of an evolving marketplace where customers are demanding new alternatives to chemical pesticides. Families want to protect their children and pets against insects and parasites with non-toxic solutions, eat food that is not contaminated with pesticide residues, and enjoy an environment that is not polluted. Our vision is to use green technology to meet this market demand; "putting nature to work" to control insects and parasites and, ultimately, enhance the health and well-being of humans, animals and the planet. I believe that TyraTech has technology powerful and broad enough to bring to fruition innovative insect and parasite control products that are effective and safe for multiple applications in personal care, animal health, home, garden and agriculture. I also believe in the power of our innovation, in the skills of our collaborators, and in the strength of our external partnerships to bring to the market a series of products that will make a difference.

What did we achieve in 2014 and early 2015?

<u>We focused our efforts to successfully launch Vamousse, our flagship head lice product</u>

Second only to the common cold, pediculosis, or head lice infestation, remains the most frequent health issue facing children aged 3 to 11. More than 12 million children are affected in the USA every year and it is a global problem. In addition, the most common pesticides used to treat this parasite are becoming less effective due to increased head lice resistance.

Vamousse Lice Treatment is scientifically proven to kill 100% of lice and eggs, even those that have developed resistance against the most common pyrethroid products, in a single 15-minute treatment. Vamousse Lice Treatment comes in a convenient mousse formulation, is non-toxic, pesticide-free, and safe to use on children two years of age and older. Vamousse Lice Protection is a shampoo gentle enough for daily use and specifically developed to help the consumer protect against an infestation following a potential exposure to head lice or following treatment to prevent re-infestation.

In 2014, TyraTech successfully launched Vamousse Lice Treatment in the USA with a nationwide listing with Walmart. In the second half of 2014, both Vamousse Lice Treatment and Vamousse Lice Protection Shampoo were introduced in the UK with major retailers including Boots, Superdrug, Tesco and Sainsbury's. We supported the launch with a strong marketing campaign. Our objective was to achieve broad market penetration with major distributors in both the USA and the UK. This was further accomplished in early 2015 when we expanded our shelf presence in the USA with CVS and Walgreens, the two biggest pharmacy chains in the USA and added Vamousse Protective Shampoo at Walmart nationwide. We also strengthened our market presence in the UK by adding distribution of the Vamousse suite of products with Lloyds, Rowlands, Day Lewis and a host of independent pharmacies. The deployment of our products in these new distribution channels positions us well to address the market demand occurring in the high head lice season, which coincides with the traditional back to school period.

<u>The success of Vamousse drove our financial results in 2014</u>

In 2014, the Company generated $2.8 million in product sales (FY2013: $0.0 million) and total gross revenue of $4.9 million (2013: $1.4 million). These numbers reflected only a partial year of product sales, primarily through our relationship with Walmart. This success led Walmart to take a second product, the Protection Shampoo, for 2015, and led CVS and Walgreens to accept the Treatment product with shipments beginning early 2015.

The net loss of the Company for 2014 was $5.1 million (2013: $4.9 million), mainly driven by the launch of Vamousse in the UK in the second half of the year and the decision of the major pharmacy chains in the USA to go for a full launch of Vamousse in 2015, instead of a partial-year launch at the end of 2014. Cash and cash equivalents were $2.2 million at year end (2013: $0.9 million). We expect Vamousse to still drive most of our sales in 2015, benefiting from an expanded first-rate distribution network, a very strong competitive positioning, and positive feedback from customers.

The Company launched Guardian personal repellent online

TyraTech has developed a non-toxic, DEET-free, plant-based insect repellent that exceeds the activity of 15% DEET products. Independent third party testing demonstrated that the TyraTech personal repellent, marketed as Guardian Wilderness, provides up to 8 hours of protection against mosquitoes on human volunteers and 4 hours of protection against ticks. Additionally, two peer-reviewed research papers published in scientific journals demonstrated the efficacy of Guardian Wilderness against mosquitoes and ticks as compared to competitor products.

For its first year in the market, TyraTech focused on building a strong customer support base for its products among outdoor enthusiasts. To do this, we built a grassroots marketing campaign based on samples and targeted consumer promotion to drive a prominent listing on Amazon.com. Guardian Wilderness is now one of the top non-DEET personal repellents on Amazon.com with excellent ratings. This constitutes a solid base on which the Company plans to build a broader distribution network with both online and more traditional retailers in late-2015 and the subsequent years.

The Company entered the animal health market

Insects and parasites are a major source of productivity loss for farmers and present an increasing risk for the public health through the transmission of infectious diseases. The common fly, Musca domestica, negatively affects livestock by biting and nuisance swarming. As mechanical vectors of pathogens, flies are estimated to cause up to $1 billion in production losses to the worldwide meat and dairy industry. Similarly, cockroaches serve as mechanical vectors of viruses, bacteria, and endoparasites and can disseminate antibiotic resistant bacteria from barn to barn. In addition, production animals living outdoors are frequently infested by internal parasites, while dogs and cats are constantly pestered by fleas, ticks and heartworms. Products which control insects and parasites in the animal health market are a key target for TyraTech and represent a global market estimated to be worth more than $7 billion.

In 2013, the Company entered into a distribution agreement with Novartis Animal Health to launch six products under the Natunex brand with distributors and producers of cattle, swine and poultry. The Company generated approximately $0.3 million of products sales in 2014 with Novartis. On 22 April 2014 Eli Lilly (NYSE: LLY) announced that it had entered into an agreement to acquire Novartis Animal Health, which subsequently closed in January 2015. This change of control adversely impacted TyraTech's product launches. However, it provided the Company with an opportunity to reassess its distribution strategy. Currently, the Company continues to evaluate its options for a reintroduction of this product portfolio in 2016.

In February 2015, TyraTech entered into an exclusive distribution agreement with SmartPak Equine to launch OutSmart Fly Spray - a pioneering, new insect repellent. While the first of TyraTech's products have been applied to targeting the control of insects on humans or within livestock premises, this is the first TyraTech product to be used directly on animals, opening the door to further expansion into a larger segment of the animal health market.

Adjustment of TyraTech's holdings in the Envance Joint Venture

Envance Technologies, LLC, a jointly owned enterprise between TyraTech and AMVAC, a wholly-owned subsidiary of American Vanguard Corporation (NYSE: AVD), was originally created in November 2012 to further develop and commercialise TyraTech's technology in the fields of agriculture, home, and lawn and garden. Since that time, TyraTech's primary focus, both financially and commercially, has been on its personal care (the Vamousse range of products) and animal health products. In line with this area of focus, the majority of the financing for Envance has been provided by AMVAC. Therefore, in 2015, TyraTech and AMVAC have agreed 1) to adjust their original ownership percentage interests in Envance; and 2) for AMVAC to purchase three percent of TyraTech's remaining ownership interest in Envance. Post these transactions, AMVAC owns 86.67 percent interest in Envance, and TyraTech owns a 13.33 percent interest. As a result of these transactions, TyraTech received approximately $0.5 million in cash in repayment of loans and consideration.

This reduction of TyraTech's membership interest in Envance reflects the greater focus of the Company on its core markets of personal care and animal health.

What are the lessons of 2014?

First, our products answer significant unmet market needs. Today, families are relying on Vamousse to treat and protect their children against head lice infestation. Outdoor enthusiasts are using Guardian to protect themselves against ticks and mosquitoes. And, horse owners are discovering the benefits of the OutSmart fly repellent. Our problem-solving approach to addressing market needs will continue to drive our innovation engine.

Second, TyraTech's products are gaining traction in the market and attracting major retailers. In both the USA and the UK, Vamousse is distributed by world-class chains of pharmacies and groceries, validating our business model and paving the way for future growth. Our early successes have attracted the interest of potential partners and will serve as a launching pad for geographical expansion.

Third, we demonstrated our operational ability to address large customers and varied markets. I am particularly proud of the TyraTech team for having established a full discovery-to-development-to-commercialisation process, a solid production and supply network, and an award-winning marketing program. The progress made in 2014 and early 2015 is the building block for expansion into other market segments.

Fourth, we have established a reliable network of business partners. I want to thank all the partners, being in sales and commercialisation, supply chain, marketing and distribution, who believed in our story, our technology and our team and often took the risk with us to market our products. These partners have the bandwidth to grow with TyraTech and the reach to help us successfully launch new products.

Fifth, we are laying the foundations for future growth. The Company's growth pathway will rely upon increasing the market penetration of its existing products, expanding geographically, and developing its rich patent portfolio into a pipeline of new products.

Outlook for 2015

In 2015, we are clearly seeing opportunities for growth, immediately with Vamousse, but also in a diversified portfolio of products for both personal care and animal health and we will continue to implement a phased geographical expansion, as resources permit.

The combination of the launch of Vamousse Protection Shampoo in Walmart and a number of new distribution arrangements in both the US, including CVS and Walgreens, and the UK has contributed to a positive start to 2015, with year-to-date revenue being in line with management's expectations.

It is worth noting, however, that the sale of head lice products, which account for a significant proportion of the Company's current turnover levels, is a seasonal business and, as a result, the Company's full year outcome will be heavily weighted on the level of Vamousse sales achieved in the second half of the year, which includes the traditional back to school period. That aside, and notwithstanding the lack of prior year sales data to assist with budgeting, management is confident that the commercial achievements in the first half of the year put TyraTech in a strong position to address the market demand in the upcoming head lice high season.

Whilst TyraTech continues to incur costs for the on-boarding and integration associated with establishing and maintaining major retail customer relationships, the Company remains focused on cash preservation and optimisation. Subsequent to year end, the Company received approximately $0.5 million in repayment of loans and consideration relating to the renegotiation of the shareholding structure of Envance, the Company's joint venture with AMVAC. Based upon the Company's internal forecasts through 2016, TyraTech believes its existing cash and cash equivalents, its current operating plans, the anticipated revenues from product sales and other collaborative arrangements, and the ability to control costs as a result of the Company's cost minimisation program, will provide sufficient cash to meet its working capital needs for the foreseeable future.

Vincent Morgus, who was CFO, has decided to leave the Company to pursue other interests and the Board wishes him well in his future plans. We have commenced the process of finding a replacement for Vince, and in the interim, Barry Riley (Chairman of the Audit Committee), non-executive Director and a Chartered Accountant, has agreed to become acting CFO.

In closing, I want to thank our Board of Directors and the TyraTech team who work so diligently to help us launch our innovative products. They have committed themselves to our vision and have given us a compelling advantage in today's marketplace. I also want to thank our shareholders for their continued confidence in our strategy and implementation capabilities.

Bruno Jactel
Chief Executive Officer
22 June 2015

Financial Highlights

Revenue

Overall, gross revenue for 2014 was $4.9 million versus $1.4 million in 2013. This increase in gross revenue can be primarily attributed to the introduction of product revenue ($2.8 million versus $0.0 million), which commenced in February 2014 in the USA ($2.1 million) and in July 2014 in the UK ($0.7 million). Going forward, as our business model continues to evolve, we anticipate product revenue will become a greater percentage of our overall gross revenue.

Net revenue grew approximately 245 percent, or $3.3 million, year-over-year to $4.7 million from $1.4 million. This growth can be primarily attributed to product net revenue growth ($2.6 million versus $0.0 million). The remaining growth in net revenue came from collaborative revenue, which benefited from a one-time recognition of the approximate $1.2 million remaining Terminix exclusive product license fee, which was offset by year-over-year reductions in other collaborative revenue sources. Again, going forward we anticipate product net revenue will become a greater percentage of our overall net revenue.

Cost of Revenue, Gross Profit, and Gross Margin

Overall, cost of revenue for 2014 was $1.2 million versus $0.7 million in 2013. Product cost of revenue was $0.9 million and $0.0 million for 2014 and 2013, respectively; while collaborative cost of revenue was $0.3 million in 2014 versus $0.7 million in 2013.

Gross profit for 2014 was $3.5 million (gross margin equals 74.9 percent) versus $0.6 million (46.3 percent) in 2013. Gross profit and gross margin both benefited from the one-time recognition of the remaining Terminix exclusive product license fee.

As our business model moves to a product-based model, product gross profit and product gross margin will become primary measures. For 2014, product gross profit was $1.7 million (64.1 percent). Within the personal care market, we anticipate product gross margin can remain in the low-to-mid 60 percentage range. However, downward gross margin pressure may be experienced due to such factors as, i) the initial year investments required for our customer acquisition initiatives, ii) our response to competitive market dynamics, and iii) our ability to effectively manage our supply chain, manufacturing, and distribution costs, as well as other factors.

Operating Performance

Operating costs and expenses for 2014 were $8.5 versus $5.0 million in 2013.

Net of non-cash and other one-time expenses, operating costs and expenses were approximately $8.2 million and $4.7 million in 2014 and 2013, respectively, an increase of $3.5 million. The increase was driven by an approximate $3.0 million increase in business development costs and expenses, primarily due to advertising and sales support costs associated with the USA and the UK product launches, as well as an approximate $0.7 million increase in general and administrative costs and expenses, primarily due to establishing a UK branch and incurring personnel-related costs. These increases were partially offset by a $0.2 million reduction in research and development costs and expenses. Furthermore, as we continue to evaluate growth opportunities such as market penetration, geographic expansion, and new product launch options, both business development and general and administrative costs and expenses are expected to increase in absolute terms. However, over time, we anticipate both these costs items will decrease as a percentage of total product revenue.

The loss from operations for 2014 was $5.0 million versus $4.3 million in 2013, and the net loss, before and after taxes, for 2014 was $5.1 million versus $4.9 million in 2013. In 2014, the drivers of the $0.1 million difference between loss from operations and net loss, before and after taxes, were the income impact of $0.2 million due to the change in the valuation of warrants offset by recognizing a $0.3 million loss on our investment in the Envance joint venture.

Balance Sheet

At 31 December 2014 and 2013, cash and cash equivalents were $2.2 million and $0.9 million, respectively.

Working capital was $2.5 million at 31 December 2014 versus negative working capital of $0.2 million at 31 December 2013. The $2.7 million change is attributable to increases in cash and cash equivalents, accounts receivable, and inventory, partially offset by increases in accounts payable and accrued liabilities.

Deferred revenue and other long-term liabilities decreased by $1.3 million ($0.1 million in 2014 versus $1.4 million in 2013) primarily due to recognising the remaining $1.2 million of the Terminix exclusive product license fee during 2014.

At 31 December 2014 shareholders' equity was approximately $2.6 million versus a shareholders' deficit of $1.4 million at 31 December 2013. The $4.0 million increase was primarily due to approximately $8.9 million received in net proceeds from stock issuances, including exercise of warrants, throughout the year, offset by the current year $5.1 million net loss, before and after taxes.

Cash Flow and Liquidity

Net cash used in operations was $7.2 million in 2014 compared to $4.6 million for 2013, an increase of $2.6 million. This increase was primarily the result of the production of inventory, an increase in accounts receivable associated with product sales and an increase in business development costs and expenses in relation to the product launches undertaken in both the USA and the UK.

Net cash used investing was approximately $0.3 million, which represented the Company's October 2014 covering capital contribution to Envance.

Net cash provided by financing activities was approximately $8.9 million received in net proceeds from current year stock issuances.

As of 31 December 2014, the Company had approximately $2.2 million in cash and cash equivalents. The Company had no indebtedness as of 31 December 2014 but currently has no committed external sources of funds. Subsequent to year end, the Company received approximately $0.5 million in repayment of loans and consideration relating to the renegotiation of the shareholding structure of Envance, the Company's joint venture with AMVAC.

With new products and distribution channels, there is always uncertainty as to the speed and level of market penetration and, as explained in the CEO's letter, there is a strong seasonal element to the Company's product sales, which can impact liquidity. Based upon the Company's existing cash and cash equivalents, its current operating plans, anticipated revenues from product sales and other collaborative arrangements, and the ability to control costs as a result of the Company's cost minimisation program, the Company's forecast indicates it will have sufficient cash to meet its working capital needs through the next twelve months. However, the forecast provides no assurance that these anticipated revenues or collaborative arrangements, cost minimisation actions and related cash flows will materialise. In this event, the Company may need to initiate actions to raise additional capital.

Currency Effects

In the current year, the Company had no material foreign currency risk. Going forward, as the Company pursues current and future growth opportunities in geographic regions outside the USA, the foreign currency risk may become material, at which time the Company may evaluate the need to use financial derivatives to mitigate the foreign currency risk. However, there can be no assurance these financial derivatives will either mitigate the risk or be available on acceptable terms, if at all.

Barry Riley
Acting Chief Financial Officer
22 June 2015

Consolidated Balance Sheets
31 December 2014 and 2013
in $000's, except for share data

	2014	**2013**
ASSETS		
Current assets		
Cash and cash equivalents	2,212	873
Accounts receivable	909	85
Inventory	925	63
Prepaid expenses	191	150
Total current assets	4,237	1,171
Property and equipment, net of accumulated depreciation ($1.5M 2014, $1.4M 2013)	84	167
Long term deposits	69	66
Total assets	4,390	1,404
LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIT)		
Current liabilities		
Accounts payable	971	250
Accrued liabilities	664	412
Liability for warrants	23	210
Deferred revenue	72	501
Total current liabilities	1,730	1,373
Deferred revenue and other long-term liabilities	89	1,381
Total liabilities	1,819	2,754
Commitments and contingencies		
Shareholders' equity (deficit)		
Common stock, at $0.001 par authorized 380 million; 262.3 million shares issued, 261.2 million shares outstanding (2013: 168.8 million shares issued, 167.7 million shares outstanding)	261	168
Additional paid in capital	87,341	78,421
Accumulated deficit	(84,920)	(79,826)
Accumulated other comprehensive income	2	-
Treasury stock of 1.1 million shares (2013: 1.1 million shares)	(108)	(108)
Total shareholders' equity (deficit)	2,576	(1,345)
Non-controlling interest	(5)	(5)
Total shareholders' equity (deficit)	2,571	(1,350)
Total liabilities & shareholders' equity	4,390	1,404

Consolidated Statements of Operations
Years ended 31 December 2014 and 2013
in $000's except for share data

	2014	2013
Gross revenue:		
Product	2,836	-
Collaborative	2,097	1,366
Total gross revenue	4,933	1,366
Less: sales discounts, returns, and allowances	215	-
Total net revenue	4,718	1,366
Cost of revenue:		
Product	940	-
Collaborative	242	733
Total cost of revenue	1,182	733
Gross profit	3,536	633
Costs and expenses:		
General and administrative	3,558	2,798
Business development	3,357	430
Research and development	1,603	1,754
Total costs and expenses	8,518	4,982
Loss from operations	(4,982)	(4,349)
Other income (expense):		
Interest income	1	1
Other income (expense)	-	15
Net loss (from unconsolidated subsidiary)	(300)	(359)
Change in fair value of warrant liabilities	187	(210)
Total other income (expense)	(112)	(553)
Loss from operations before income taxes	(5,094)	(4,902)
Income tax expense	-	-
Net income (loss)	(5,094)	(4,902)
Net loss per common share		
Basic and diluted	(0.03)	(0.03)
Weighted average number of common shares (000's)		
Basic and diluted	207,232	152,417

Consolidated Statements of Shareholders' Equity (Deficit)
Years ended 31 December 2014 and 2013 in $000's

	Common Stock	Additional Paid-in Capital	Accumulated deficit	Treasury Stock	Non-controlling Interest	Accumulated Other Comprehensive Income	Total Equity (Deficit)
Balances as of December 31, 2012	107	74,342	(74,924)	(108)	(5)	-	(588)
Proceeds from issuance of common stock, net of expenses	61	3,918	-	-	-	-	3,979
Stock based compensation - SARS	-	161	-	-	-	-	161
Stock based compensation - stock grants	-	-	-	-	-	-	-
Consolidated net loss	-	-	(4,902)	-	-		(4,902)
Balances as of December 31, 2013	168	78,421	(79,826)	(108)	(5)	-	(1,350)
Proceeds from issuance of common stock, net of expenses	87	8,063	-	-	-	-	8,150
Equity warrants issued (also reduces proceeds above)	-	210	-	-	-	-	210
Exercise of AMVAC warrants	6	494	-	-	-	-	500
Exercise of SARS	-	1	-	-	-	-	1
Stock based compensation - SARS	-	152	-	-	-	-	152
Foreign Currency translation	-	-	-	-	-	2	2
Consolidated net loss	-	-	(5,094)	-	-	-	(5,094)
Balances as of December	261	87,341	(84,920)	(108)	(5)	2	2,571

31, 2014

Consolidated Statements of Cash Flows
Years ended 31 December 2014 and 2013
in $000's

	2014	**2013**
Cash flows from operating activities:		
Net loss	(5,094)	(4,902)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation	96	109
Amortisation of stock awards	152	161
Change in fair value of warrant liability	(187)	210
Net loss from unconsolidated subsidiary	300	359
Changes in operating assets and liabilities:		
Accounts receivable	(824)	25
Inventory	(862)	(46)
Prepaid expenses and long-term deposits	(45)	(69)
Accounts payable and accrued liabilities	973	18
Deferred revenue and other long-term liabilities	(1,721)	(501)
Net cash used in operating activities	(7,212)	(4,636)
Cash flows from investing activities:		
Purchases of property and equipment	(12)	(18)
Investment in unconsolidated subsidiary	(300)	-
Net cash used in investing activities	(312)	(18)
Cash flows from financing activities:		
Net proceeds from sale of common stock	8,150	3,978
Equity warrants issued	210	-
Exercise of SARS	1	-
Exercise of warrants	500	-
Net cash provided by financing activities	8,861	3,978
Net increase (decrease) in cash	1,337	(676)
Cash and cash equivalents, beginning of year	873	1,549
Accumulated other comprehensive income	2	-
Cash and cash equivalents, end of year	2,212	873

Notes

1. **Basis of preparation**

TyraTech, Inc., a Delaware corporation, (the Company) or (TyraTech) is engaged in the development, manufacture, marketing and sale of proprietary insecticide and parasiticide products, through the utilisation of a proprietary development platform that enables rapid characterisation of potent blends of plant oil derived pesticides. TyraTech is focused on developing safe and effective products with plant essential oils to be used in a wide variety of pesticidal and parasitic applications. These new synergistic formulations target specific receptors unique to invertebrates.

The consolidated financial statements of the Company for the year ended 31 December 2014 and 2013 comprise the Company and its subsidiaries.

The information contained within this Announcement has been extracted from the audited financial statements which have been prepared in accordance with accounting principles generally accepted in the United States of America (US GAAP).

The results announcement for the year ended 31 December 2014 was approved by the Board for release on 22 June 2015.

2. **Liquidity and Capital Resources**

The Company's operations have been funded through a combination of common stock issuances, product sales, collaborative arrangements, and proceeds from technology licensing agreements.

The Company's future capital requirements will depend on many factors. For example, i) the level of product sales of the Company's currently marketed products and any additional products that may be marketed in the future; ii) the scope, progress, results, and costs of development activities for current product candidates; iii) the costs of commercialisation activities including product marketing, sales, and distribution; and iv) the costs of preparing, filing, and prosecuting patent applications and maintaining, enforcing, and defending claims to intellectual property.

As of 31 December 2014, the Company had approximately $2.2 million in cash and cash equivalents. The Company has no indebtedness as of 31 December 2014.

The Company has produced monthly forecasts to the end of 2016, which indicate the Company will have sufficient cash to meet its working capital needs through the next twelve months based upon the following forecast assumptions: existing cash and cash equivalents, its current operating plans, anticipated revenues from product sales and other collaborative arrangements, and the ability to control costs as a result of the Company's cost minimisation program. However, there can be no assurance, based upon the Company's existing cash and cash equivalents, its current operating plans, anticipated revenues from product sales and other collaborative arrangements, and the ability to control costs as a result of the Company's cost minimisation program, that the Company will have sufficient cash to meet its working capital needs through the next twelve months. As such, to the extent the Company's capital resources are insufficient to meet future capital requirements, the Company will need to finance its cash needs through public or private equity offerings, debt financings, corporate collaboration and licensing arrangements, or other financing alternatives. Currently, the Company has no committed external sources of funds, and additional equity or debt financing, or corporate collaboration and licensing arrangements, may not be available on acceptable terms, if at all.

3. **Distribution of Annual Report and Financial Statements**

The Company will distribute copies of its full Annual Report and Financial Statements that comply with US GAAP on 29 June 2015 following which copies will be available either from the registered office of the Company: The Corporation Trust Company, 1209 Orange Street, Wilmington, Delaware 19801, US; or from the Company's website; www.tyratech.com.

4. Date of Annual General Meeting

The Annual General Meeting (AGM) of the stockholders of TyraTech, Inc., will be held at the offices of the Company, 5151 McCrimmon Parkway, Suite 275, Morrisville, NC USA 27560 on 29 July 2015 at 10:00AM EDT.