



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

TyraTech, Inc. (AIM: TYR and TYRU), a life sciences technology company focused on nature-derived insect and parasite control products, announces their final results for the year ended 31 December 2015.

Commenting on the results Alan Reade, outgoing Chairman said:

"2015 has been a step change year for the business with a large increase in year on year revenues and healthy gross margins. This change has been driven by the continued commercialisation of the Vamousse® head lice treatment and shampoo formulations. This will be further accelerated in 2016 by broader distribution, geographic expansion and the launch of the PureScience™ range in the Animal Health sector."

He added: *"The opportunity for 2016 is clear. Growth will be driven by further product launches of Vamousse into existing markets and by extending the geographies in which we sell these products. We also plan to support the wider marketing of Guardian® and we will see the first sales benefits of PureScience coming through."*

Operational Highlights

- Market penetration of Vamousse significantly expanded across key US and UK territories with number of retail chains stocking products adding to over 24,000 stores in the US and over 7,800 in the UK – including Walmart, Walgreens, CVS and Rite Aid in US and Superdrug, Boots, Sainsbury's and Tesco stores in the UK
- Vamousse is the number one non-pesticide brand in the USA and the fastest growing head lice brand
- Launched Vamousse Protective Shampoo at Walmart
- Award winning marketing campaign in the UK (Independent Community Pharmacy Award)
- Guardian personal mosquito and tick repellent ranked number one non-pesticide repellent selling on Amazon.com
- Received two new patents from the United States and international patent offices for the Company's novel pest control compositions

Financial Highlights

- Gross revenue was \$7.4 million in 2015 up from \$4.9 million in 2014.
- Gross product revenue was \$7.1 million (2014: \$2.8 million) an increase of 154%.
- Gross profit increased to \$4.6 million with gross margins of 68.9% (2014: \$3.5 million and 74.9%)
- Net loss, before and after taxes, significantly reduced to \$2.3 million (2014:\$5.1 million)
- Cash and cash equivalents at 31 December 2015 increased to \$4.0 million (2014: \$2.2 million)
- Operating costs and expenses reduced to \$7.1 million (2014: \$8.5 million)

- Net cash used in operations decreased to \$2.8 million (2014: \$7.2 million)
- Successful placing during the period, generating \$4.5 million in net proceeds from stock issuances

Post Period Highlights

- Listing of Vamousse with Rite Aid, the fourth's biggest pharmacy chain in the US with more than 4,500 stores
- CVS listed, in addition to Vamousse Treatment, Vamousse Protective Shampoo and Vamousse Elimination Powder, become the first major national retail chain to propose the full Vamousse solution to control head lice infestations
- First major expansion into Europe beside the UK, with the launch of the full range of Vamousse and Guardian products in France
- Addition of Morrison as a new retail chain in the UK for Vamousse
- Agreement signed with MWI Animal Health (NASDAQ: ABC), the leading animal health distribution company in the US to distribute PureScience
- Launch of PureScience brand for Animal Health market, initially targeted at the poultry production facilities in the US
- Appointment of Erica H. Boisvert as CFO
- Appointment of José Barella as Non-Executive Chairman. Alan Reade, former Non-Executive Chairman steps down to Non-Executive director.

Bruno Jactel, CEO TyraTech commented:

"I would like to thank Alan Reade for his invaluable contribution as Chairman and his visionary guidance that put TyraTech on the path to success. I also welcome Jose Barella as our new Non-Executive Chairman and want to renew my gratitude to the Board for its support.

"Additionally, I would like to highlight our strategic approach and our single-minded focus on its implementation. We made good progress in 2015 and the Board of Directors is confident that we will continue to grow sales of our existing products as well as deliver innovative new products to the benefit of our customers, shareholders and partners."

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For further information please visit: www.tyratech.com or contact:

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Chairman's Statement

Introduction

This is my last communication to Shareholders in my role as Chairman. I will be stepping down to be replaced by the vastly experienced José Barella. My intention is to remain with the Company for a couple of months to help smooth the transition at a very important stage in our development. I will then retire, safe in the knowledge that the Board has gained world class leadership. Consequently, I will not be offering myself for re-election at the Annual General Meeting.

I would like to take this opportunity to express my appreciation to all shareholders who have supported us over the years and extend a particularly warm welcome and thank you to existing and new shareholders who participated in the recent Placing.

Our Company is now in a strong position with a firm financial base; strong operating procedures; growing sales; and the potential to exploit our technology platform across a number of different markets in a number of different geographies.

Mission and Strategy

TyraTech's mission remains dedicated to making a lasting, positive impact on our ecosystem for the health and well-being of people and animals.

There are more than 10 quintillion insects in the world (that is 10 with 18 zeros) – and growing. And though many of those insects are beneficial to our ecosystem, others can cause serious diseases and economic losses. Vector borne diseases like Malaria and the Zika virus threaten greater health concerns. Losses in the food supply chain are a big concern for the industry, while a growing population demands higher output but also more rigorous promises of safety.

Simultaneously, insects and acrids are developing a resistance to many traditional synthetic pesticides, increasing the risk of overuse, high toxicity, and environmental damage.

As a response, there is a growing demand for non-toxic insecticides and green solutions for humans, animals and agriculture. Until now, the pesticide market has struggled to bring innovation capable of delivering equally on the demand for efficacy, safety and aesthetics.

We have invested more than 10 years in research and development to address these challenges, which has resulted in 28 granted patents and 36 pending and today we have the scientific expertise and patented technology platform to respond to this global need.

TyraTech delivers a safe, effective and now validated alternative, with active and inert ingredients chosen from those recognized as safe by major international regulatory agencies such as FDA (GRAS), EPA (FIFRA 25(b) exempt and List 4A), and EU biocide regulations.

Our goal is to bring products from concept to customer, across the human and animal health market segments. We believe that our consumer and commercial product offerings represent the future of effective and environmentally intelligent insect and parasite control.

Review of 2015

Against this backdrop the Company made great progress during 2015. In November, we announced the successful Placing and Subscription of New Common Shares to raise \$4.8 million (£3.2 million) before expenses at an Issue Price of 3 pence per share.

We were delighted with the support that we received from both existing and new shareholders and the Company now has a stable financial platform from which it can support the further development and commercialisation of its product range – including the Vamousse range of head lice products.

The opportunity is substantial as can be evidenced by the significant growth we experienced in product sales when compared with the previous year. Retail and consumer acceptance has been strong and the number of individual stores where Vamousse is available grew from around 5,000 to over 24,000 in the US and over 7,800 in the UK. An impressive achievement.

Following the success of Vamousse, I firmly believe that the Company's technology platform has been proved and that the Company you have invested in is much more than simply a one product company.

Our technology is now demonstrated and has proved capable of driving the development of insect control products with a combined level of safety and efficacy well ahead of the standard synthetic chemical offerings, especially where resistance has developed against these products. Many of our target markets, such as animal health for instance, are much bigger than the personal care area, where the majority of our \$7.4 million sales were derived during 2015.

During 2015 we continued to develop several products both for personal care and animal health markets and in the case of the latter we announced in early January, just after the period end, the launch of our PureScience brand, initially targeted at the poultry production facilities in the US. To help exploit this market and achieve a fast route to market we announced a distribution agreement with MWI Animal Health (NASDAQ: ABC), the leading animal health distribution company in the United States.

We also made progress with our Guardian range of personal mosquito and tick repellants, which continues to gain very high ratings by users on amazon.com, building a core of loyal customers and generating a small but useful and increasing level of sales. This has to date been achieved with only a minimum marketing spend.

Board Changes and People

TyraTech is at a pivotal stage of its development as a growing company. We are commercialising our technology platform in a number of markets and have recently broadened our product offering into the animal health market with the launch of our PureScience product line in early 2016.

As we prove out that our innovative products can answer real unmet market needs, satisfy customer demands and generate value for distribution and commercialisation partners, it is important that we continue to invest in our senior management infrastructure and strengthen our operational capability.

Shortly after the reported period end we announced the the appointment of Erica H. Boisvert as Chief Financial Officer. Erica has overall responsibility for the company's financial operations as well as Investor Relations and her appointment significantly strengthens the executive management team. On behalf of shareholders I warmly welcome her to the team.

As previously referred to, I am today, announcing my retirement as Chairman. Aged 67, I feel the time is right for me to step down and I am extremely pleased that we have been able to attract somebody of José Barella's experience and market prominence as our new Chairman. We have worked together in the past and I can safely say that the Company is in very good hands as it embarks on the next stage of its development.

As always I must extend a big thank you to all the employees for their teamwork and commitment to our collective goals and to our partners and advisers for their continued support.

Outlook and Summary

2015 has been a step change year for the business with a large increase in year on year revenues and healthy gross margins. This change has been driven by the continued commercialisation of the Vamousse head lice treatment and shampoo formulations. This will be further accelerated in 2016 by broader distribution, geographic expansion and the launch of the PureScience range in the Animal Health sector.

Vamousse has received wide spread retail acceptance in the US and UK as well as strong consumer endorsement of the efficacy of the product and growing sales. Vamousse is now the fastest growing national brand head lice product in the US. The Vamousse brand is also well established and growing market share quickly in the UK.

The Company now plans to launch into other important European markets over the next couple of years and today we announced the first step in that regard with Launch of Vamousse and Guardian into France.

The opportunity for 2016 is clear. Growth will be driven by further product launches of Vamousse into existing markets and by extending the geographies in which we sell these products. We also plan to support the wider marketing of Guardian and we will see the first sales benefits of PureScience coming through.

The Directors believe that the Company is genuinely poised for significant future growth and are optimistic about the prospects and outlook for 2016.

Alan Reade

Non-Executive Chairman

12 April 2016

Chief Executive Business Review

“A Future of Growth and Opportunity”

Our financial year ending 31 December 2015 was a year characterized by an acceleration of growth, mainly due to the rapid extension of our retail distribution network in the US and in the UK, and the strong performance of our flagship head lice product: Vamousse.

Product sales grew by 154% compared to the year ending 2014 and the number of stores where parents (urgently in need of an immediate head lice solution) could buy Vamousse increased in the US from around 5,000 to over 24,000 by the beginning of 2016.

During the same period our net loss was reduced from \$5.1 million to \$2.3 million, driven by increasing sales and tight control of operating expenses.

Net cash at the year-end was \$4 million as a result of reduced losses and inflows from our successful fundraising. This places us in a healthy position to implement our business plan going forward and to execute our growth strategy.

Just as importantly, 2015 was also the year in which TyraTech built the foundations for future growth:

- developing new products for the animal health market;
- driving active business development initiatives towards the geographical extension of Vamousse;
- increasing market penetration; and
- introducing new line extension products under the Vamousse brand, with the launch of the Vamousse Protective Shampoo and the Vamousse Lice Elimination Powder.

These foundations are supported by our ability to build customer loyalty, gain market share and enhance stakeholder value. We are always looking for ways to create and develop strong brands – something that is now at the core of our business.

Our Brands

Vamousse

Much of our focus in 2015 has been to build the Vamousse brand in order to generate a significant level of sales with healthy margins and to validate the effectiveness of TyraTech’s technology.

As a result, our head lice range of products is now the fastest growing national head lice brand in the US and is making significant strides in the UK market.

This product appeals greatly to consumers for the following reasons:

- it is pesticide-free and non-toxic;
- it is up to 100% effective at killing lice and eggs;
- it works against resistant lice that are now present in the large majority of states in the US and are a worldwide problem;
- it is easy to apply; and
- it is cost effective compared to prescription products.

A key part of the strategy for Vamousse was to increase our retail distribution network. This is because when a child is identified with a lice infestation, the parents want to find a resolution

immediately, it is critical to make sure that the consumer can find our product in whatever store is closest to home.

In this regards, we have now secured the four biggest pharmacy retail chains in the US with Walmart, Walgreens, CVS and Rite Aid. We are also now covering close to 60% of all the stores selling head lice products in the UK with the likes of Boots, Tesco, and Sainsbury's stocking our product. Overall, Vamousse can now be found in over 24,000 individual stores in the US and 7,800 stores in the UK.

Our second key objective was to increase brand awareness through our marketing programs. Broad distribution helps us achieve the best return on investment for our marketing spend.

We are particularly proud that the Vamousse marketing campaign in the UK won the Independent Community Pharmacy (ICP) magazine 'Pharmacy Product of the Year – Best Advertising Campaign' award in 2015. This prestigious award is voted for by practicing pharmacists and recognises the strong awareness and engagement generated by the Vamousse marketing campaign among pharmacists and pharmacy staff.

In 2016 we will continue to invest in our brand through targeted marketing campaigns, based on customer engagement, endorsement from key influencers and point of sales activation. Our plan is to continue to increase market share of Vamousse in the US and UK; expand into other geographic locations particularly within Europe; and also to expand by developing and introducing innovative new product offerings.

In this regard, we are particularly excited about the Vamousse Protective Shampoo, which is aimed at protecting the entire family from the risk of infestation. This opens up the preventative market which is currently underdeveloped. The product is already available at Walmart and has been very well received, with positive consumer and retail feedback.

PureScience

There is an increased demand from livestock producers for efficacious, safe and more practical solutions to control insects and parasites. There is also a strong consumer trend towards food originated from production systems that are environmental-friendly and, in particular, using less antibiotics and pesticides. The PureScience range of products answer this market need.

These products differ from traditional synthetic insecticides in that they utilise plant-derived active ingredients that have powerful natural insecticidal properties. They will be launched at a time when existing synthetic-based insecticides are suffering from increasing levels of resistance and regulatory pressure.

Initially, the new product line is tailored to meet the needs of poultry production in the US and it is anticipated that over time the line of products will also be extended to swine, dairy/beef and cow/calf operations. They are distributed by MWI Animal Health (NASDAQ:ABC), the leading animal health distribution company in the United States.

Further opportunities for growth also exist in markets outside of the US.

Additional Brands

We have developed two brands in the repellent market. Guardian is a tick and mosquito personal repellent and OutSmart™ is an equine fly repellent product. Both have large potential addressable markets.

With Guardian, we have focused on building a strong and loyal, yet to date, relatively limited customer base by making the product available on-line through Amazon.com. We were pleased with the performance of the product, and shortly before the summer it achieved status as the number 1 non-pesticide insect repellent selling on Amazon.com. This was despite a very limited marketing investment.

Over time we believe that this product, backed by very strong science, clinically demonstrated performance and good customer appeal, can be further developed and we are working to increase its distribution.

We have also been working diligently with our commercial partner SmartPak, the leading on-line distributor of equipment for horses and horse owners in the US, to improve our initial formulation of equine fly repellent.

Again, we believe there is a strong demand for a pesticide-free, safe and effective product to control flies for horses, a very common nuisance that affects virtually all horses during the warm months of the year.

R&D and New Products

We have a proven and robust technology platform that has already generated the range of products referred to above.

These not only meet customer needs for safe and effective products but they are quickly becoming established benchmarks for innovation in the sector of green-tech and environmental friendly products for insect and parasite control.

Traditional pesticides that have been used for decades are beginning to lose efficacy in many documented instances as insects develop resistance. As genetic resistance to synthetic chemical solutions increases, a need arises for products that target insects in a new way. TyraTech's patented technology answers to this need through a patented technology platform that synergizes physical modes of action with chemical modes of action to deliver unique and highly effective insecticides. We have now built upon this unique and disruptive technology a rich pipeline of more than 10 new products at different stages of development, and we plan that further new products will be introduced in the market in the coming years not only to support existing brands but also to penetrate new and larger market segments, in particular animal health.

Addressable Markets and Growth Drivers

The existing market for head lice products, estimated at \$700 million worldwide is currently growing at double digit pace in the US. However the issue of head lice is not limited solely to the US or the UK: it is a worldwide phenomenon with issues such as resistance to commonly used pesticide treatments and the growing population.

The North-American market represents only 30% of the worldwide market for head lice and TyraTech intends in pace with our available resources, to expand our reach into European and non-European markets over the next few years.

The animal health market is much larger than the market for head lice and is expected to grow steadily in the next few years by 4 to 5% per annum fuelled by strong socio-economic factors. The production animal market is driven by an increased demand for food linked to a growing population and a steady rise in economic wealth. In order to fulfil the demand for a population

estimated at 9 billion individuals by 2050, the production of protein by animals will have to increase dramatically. Unfortunately, the infestation of these animals by insects and parasites, either directly by nuisance or indirectly by facilitating the transmission of diseases, reduces productivity.

The companion animal market is driven by a stronger human-animal bond, itself the results of several socio-economic factors like the emergence of a middle class in developing countries, more older people living alone in developed countries and looking for a companion, progress in health and care allowing pets to live longer and in closer proximity to children and families. Here again, the battle against insects and parasites, mainly fleas and ticks, is far from being won and still relies most exclusively on chemical pesticides.

TyraTech intends to capture value from these sizable and growing markets by developing new products designed to replace potentially toxic pesticides and by expanding its footprint in various geographies. This planned expansion will be gradual and commensurate to the capacity of TyraTech's internal resources.

Outlook

In 2016, our focus will be to implement our strategy of increasing our market penetration for existing products, launching new products and expanding into select new geographies.

Since the year end we have already announced a new distribution agreement for Vamousse with major US retailer Rite Aid Corporation, a Fortune 500 company and drugstore chain in the United States with over 4,500 stores nationwide and we expect to expand further our distribution network in the UK and widen our product offering within the US. In addition, we added Morrison's retail distribution in the UK and CVS agreed to add to Vamousse Treatment two other products, Vamousse Protective Shampoo and a new product, Vamousse Elimination Powder. This addresses the need for a product that can be used to eliminate head lice in the house after an infestation.

We also announced the launch of Vamousse and Guardian in France, the biggest head lice market in Europe and the first foray into a broader plan for geographical expansion of our existing products. We continue to pursue other countries, such as Germany. The speed of expansion and additional countries where these products will be launched will depend upon the regulatory process of product registration and the establishment of suitable distribution partners.

We have also launched our first product for animal health under the brand PureScience, targeting the control of mites for poultry breeder operations and are working diligently to expand our portfolio of products to be launched initially in the US and then in Europe and the rest of the world.

Summary

In summary, I would like to thank Alan Reade for his invaluable contribution as Chairman and his visionary guidance that put TyraTech on the path to success. I also welcome Jose Barella as our new Non-Executive Chairman and want to renew my gratitude to the Board for its support.

Additionally, I would like to highlight our strategic approach and our single-minded focus on its implementation. We made good progress in 2015 and the Board of Directors is confident that we will continue to grow sales of our existing products as well as deliver innovative new products to the benefit of our customers, shareholders and partners.

Bruno Jactel

Chief Executive Officer

12 April 2016

Financial Overview

Revenue

Overall, gross revenue for 2015 was \$7.4 million versus \$4.9 million in 2014. Of this, gross product revenue was \$7.1 million compared to \$2.8 million in 2014, an increase of 154 percent. This increase in gross product revenue is primarily a result of the expansion of Vamousse treatment into two major pharmacy chains in the US along with the launch of Vamousse Shampoo into Walmart.

Net revenue (excluding sales discounts, returns and allowances) grew by \$2.0 million, year-over-year to \$6.7 million from \$4.7 million. The growth in product net revenue was 146 percent (\$6.4 million versus \$2.6 million). Nearly half of the net revenue in 2014 came from collaborative revenue (\$2.0 million), 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.

Cost of Revenue, Gross Profit, and Gross Margin

Overall, cost of revenue for 2015 was \$2.1 million versus \$1.2 million in 2014. Product cost of revenue was \$2.0 million and \$0.9 million for 2015 and 2014, respectively; while collaborative cost of revenue decreased by \$0.1 million (\$0.1 million in 2015 versus \$0.2 million in 2014).

Gross profit for 2015 was \$4.6 million (gross margin 69 percent) versus \$3.5 million (75 percent) in 2014. Gross profit and gross margin in 2014 both benefited from the one-time recognition of the remaining Terminix exclusive product license fee, which had no associated cost of sale.

As our business model continues to move to a product-based model, product gross profit and product gross margin will continue to be primary measures.

In 2015, product gross profit was \$4.4 million or 69 percent versus \$1.7 million or 64 percent in 2014.

Operating Performance

Operating costs and expenses for 2015 were \$7.1 versus \$8.5 million in 2014.

Net of non-cash and other one-time expenses, operating costs and expenses were approximately \$7.0 million and \$8.2 million in 2015 and 2014, respectively, a decrease of \$1.2 million.

The decrease was driven by around \$0.6 million reduction in personnel costs across all departments, a decrease of approximately \$0.5 million in sales and marketing expenses related to products launched in the US and initial launch into the UK. The remaining \$0.1 million decrease relates to a reduction in administrative consulting expenses also related to the geographical expansion into the UK and product launch in the US.

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 2015 was \$2.4 million versus \$5.0 million in 2014, and the net loss, before and after taxes, for 2015 was \$2.3 million versus \$5.1 million in 2014. In 2015, the main driver of the \$0.1 million difference between loss from operations and net loss, before and after

taxes, was the income received from AMVAC for the partial sale of TyraTech's ownership percentage in Envance.

Balance Sheet

At 31 December 2015 and 2014, cash and cash equivalents were \$4.0 million and \$2.2 million, respectively.

Working capital was \$4.8 million at 31 December 2015 versus working capital of \$2.5 million at 31 December 2014. The \$2.3 million increase is attributable to increases in cash and cash equivalents, accounts receivable, and inventory, partially offset by increases in accounts payable and accrued liabilities.

At 31 December 2015 shareholders' equity was approximately \$5.0 million versus \$2.6 million at 31 December 2014. The \$2.4 million increase was primarily due to approximately \$4.5 million received in net proceeds from the stock issuance in November 2015 offset by the current year \$2.3 million net loss, before and after taxes.

Cash Flow and Liquidity

Net cash used in operations was \$2.8 million in 2015 compared to \$7.2 million for 2014, a decrease of \$4.4 million. This decrease was primarily the result of an increase in product sales and related cash collections combined with a decrease in operating expenses.

Net cash provided by investing was approximately \$0.0 million, which represents the \$0.1 million received for the partial ownership sale of Envance to AMVAC along with minimal amounts of cash received from the sale of laboratory equipment, netted against the \$0.1 million expense for intangible acquisition costs.

Net cash provided by financing activities was approximately \$4.5 million received in net proceeds from current year stock issuances.

As of 31 December 2015, the Company had approximately \$4.0 million in cash and cash equivalents. The Company had no indebtedness as of 31 December 2015 but currently has no committed external sources of funds.

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 operating costs, the Company's forecast indicates it will have sufficient cash to meet its working capital needs through the next twelve months.

Currency Effects

In 2015, the Company had no material foreign currency risk. Going forward, as the Company pursues current and future growth opportunities in geographic regions outside the US, 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.

Erica H. Boisvert
Chief Financial Officer
12 April 2016

Consolidated Statements of Operations
Years ended 31 December 2015 and 2014
in \$000's except for share data

	2015	2014
Gross revenue:		
Product	\$7,108	\$2,836
Collaborative	335	2,097
Total gross revenue	7,443	4,933
Less: sales discounts, returns, and allowances	708	215
Total net revenue	6,735	4,718
Cost of revenue:		
Product	1,959	940
Collaborative	137	242
Total cost of revenue	2,096	1,182
Gross profit	4,639	3,536
Costs and expenses:		
General and Administrative	3,285	3,558
Business Development	2,726	3,357
Research and Development	1,042	1,603
Total costs and expenses	7,053	8,518
Loss from operations	(2,414)	(4,982)
Other income (expense):		
Interest income	1	1
Other income	129	-
Net loss (from unconsolidated subsidiary)	-	(300)
Change in fair value of warrant liabilities	23	187
Total other income (expense)	153	(112)
Loss from operations before income taxes	(2,261)	(5,094)

Income tax expense	-	-
	\$	\$
Net loss	(2,261)	(5,094)
Net loss per common share		
	\$	
Basic and diluted	(0.01)	\$ (0.02)
Weighted average number of common shares (000's)		
Basic and diluted	273,946	207,232

Consolidated Balance Sheets
31 December 2015 and 2014
in \$000's, except for share data

	2015	2014
ASSETS		
Current assets		
Cash and cash equivalents	\$ 3,955	\$ 2,212
Accounts receivable, net	1,117	909
Inventory	829	925
Prepaid expenses	218	191
Total current assets	6,119	4,237
Property and equipment, net	32	84
Intangible assets	129	-
Long term deposits	69	69
Total assets	6,349	4,390
LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIT)		
Current liabilities		
Accounts payable	591	971
Accrued liabilities	704	664
Liability for warrants	-	23
Deferred revenue	70	72
Total current liabilities	1,365	1,730
Deferred revenue and other long-term liabilities	20	89
Total liabilities	1,385	1,819

Shareholders' equity (deficit)

Common stock, at \$0.001 par authorized 480 million 367.7 million shares issued, 366.6 million shares outstanding (2014: 262.3 million shares issued, 261.2 million shares outstanding)	367	261
Additional paid in capital	91,896	87,341
Accumulated deficit	(87,181)	(84,920)
Accumulated other comprehensive income	(5)	2
Treasury stock of 1.1 million	(108)	(108)
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Total shareholders' equity	4,969	2,576
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Non-controlling interest	(5)	(5)
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Total shareholders' equity	4,964	2,571
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Total liabilities & shareholders' equity	\$6,349	\$4,390
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Consolidated Statements of Cash Flows
Years ended 31 December 2015 and 2014
in \$000's

	2015	2014
Cash flows from operating activities:		
Net loss	\$(2,261)	\$(5,094)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation	42	96
Amortisation of stock awards	132	152
Change in fair value of warrants	(23)	(187)
Gain on partial sale of unconsolidated subsidiary	(125)	-
Net gain from sale of equipment	(4)	-
Net loss from unconsolidated subsidiary	-	300
Changes in operating assets and liabilities:		
Accounts receivable	(208)	(824)
Inventory	96	(862)
Prepaid expenses and long-term deposits	(27)	(45)
Accounts payable and accrued liabilities	(340)	973
Deferred revenue and other long-term liabilities	(71)	(1,721)
Net cash used in operating activities	(2,789)	(7,212)
Cash flows from investing activities:		
Intangible asset acquisition costs	(129)	-
Purchases of property and equipment	(2)	(12)
Proceeds from sale of equipment	16	-
Proceeds from partial sale of unconsolidated subsidiary	125	-
Investment in unconsolidated subsidiary	-	(300)
Net cash provided by (used in) investing activities	10	(312)
Cash flows from financing activities:		
Net proceeds from sale of common stock	4,385	8,150
Equity warrants issued	144	210
Exercise of SARS	-	1
Exercise of warrants	-	500
Net cash provided by financing activities	4,529	8,861
Net increase (decrease) in cash	1,750	1,337
Cash and cash equivalents, beginning of year	2,212	873
Effect of exchange rate changes on cash and cash equivalents	(7)	2
Cash and cash equivalents, end of year	\$ 3,955	\$ 2,212

Consolidated Statements of Shareholders' Equity (Deficit)

Years ended 31 December 2015 and 2014

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, 2013	\$ 168	\$ 78,421	\$ (79,826)	\$ (108)	\$ (5)	\$ -	\$ (1,350)
Proceeds from issuance of common stock, net of expenses and warrants	87	8,063	-	-	-	-	8,150
Equity warrants issued		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 31, 2014	\$ 261	\$ 87,341	\$ (84,920)	\$ (108)	\$ (5)	\$ 2	\$ 2,571
Proceeds from issuance of common stock, net of expenses and warrants	106	4,279	-	-	-	-	4,385
Equity warrants issued	-	144	-	-	-	-	144
Exercise of SARS	-	-	-	-	-	-	-

Stock based compensation - SARS	-	132	-	-	-	-	132
Foreign currency translation	-	-	-	-	-	(7)	(7)
Consolidated net loss	-	-	(2,261)	-	-	-	(2,261)
	\$	\$	\$	\$	\$	\$	\$
Balances as of December 31, 2015	367	91,896	(87,181)	(108)	(5)	(5)	4,964

Notes to Consolidated Financial Statements

(1). Basis of Preparation.

TyraTech, Inc., a Delaware corporation, (the Company) or (TyraTech) is engaged in the development, manufacture, marketing and sale of proprietary insect and parasite control products that are created by enhancing the well-known natural insecticidal properties of plants to design formulas that are rooted in safety and efficacy.

The consolidated financial statements of the Company for the year ended 31 December 2015 and 31 December 2014 comprise the Company and its subsidiaries.

The information contained in 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).

(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 2015, the Company had approximately \$4.0 million in cash and cash equivalents. The Company has no indebtedness as of 31 December 2015.

The Company has produced monthly forecasts to the end of 2017, 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 and the ability to control operating costs.

(3). Distribution of Annual Report and Financial Statements

Following distribution to stockholders of copies of its full Annual Report and Financial Statements that comply with US GAAP, copies will be available either from the registered office of the Company (The Corporation Trust Company, 1209 Orange Street, Wilmington, Delaware 19801, USA). 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 8 June 2016 at 10.00 AM EDT.