29 September 2014

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

Interim Results for the six months ended 30 June 2014

TyraTech Inc. (AIM: TYR, and TYRU), a life sciences company focusing on nature-derived insect and parasite control products, today announces its interim results for the six month period ended 30 June 2014.

Operational Highlights:

- Launch of Vamousse™ head lice treatment in over 4,000 Walmart stores and online with Walmart.com in the USA;
- Launch of Vamousse treatment and preventative shampoo online with amazon.com, walgreens.com, and drugstore.com;
- Established a UK branch and engaged Ceuta Healthcare to handle all marketing, commercialisation and logistics in the UK ahead of planned launch of Vamousse in the UK in H2 2014;
- Launch of six products with Novartis Animal Health under the Natunex brand for control of insects in production animal housing;
- Launch of Guardian personal mosquito and tick repellent online with amazon.com in the USA; and
- Two new patents granted by the United States Patent and Trademark Office for the Company's novel pest control compositions.

Financial Highlights:

- On 21 February 2014 the Company issued 37,391,763 of new common stock shares of \$0.001 each for a cash consideration of £1.87 million (\$3.1 million) representing £1.7 million (\$2.9 million) net of cash expenses, primarily to fund the launch of Vamousse in Walmart in the USA and pre-launch expenses;
- Total revenues from operations increased by 67% to \$1.3 million (2013: \$0.8 million) as the result of only three months of commercialisation of Vamousse Treatment mousse at Walmart in the USA and the launch of the six new Novartis Animal Health products under the Natunex brand;
- Product sales increased to \$0.9 million (2013: \$0) from the Vamousse and Natunex sales;
- Collaborative revenue decreased by 49% to \$0.4 million for the first half of 2014 (2013: \$0.8 million) primarily from a transfer of staff from TyraTech to Envance Technologies, LLC;
- Gross profit increased by 233% to \$0.8 million (2013: \$0.3 million) from the effect of new product commercialisation;
- Overall operating expenses increased 41% to \$3.5 million (2013: \$2.5 million) from increased sales/marketing expenses incurred ahead of the commercialisation of Vamousse Treatment mousse and shampoo products in both the USA and UK, including costs associated with establishing the UK branch;

- Loss from operations was $2.6 million for the first half of 2014 (2013: $2.2 million net loss) resulting primarily from the timing of sales/marketing expenses ahead of the product launch in the USA and the UK;
- Net loss before and after taxes increased to $3.1 million (2013: $2.8 million), primarily from the re-set of the AMVAC warrant agreement strike price from the February, 2014 fund raise;
- Cash and cash equivalents were $0.6 million at 30 June 2014 ($3.7 million at 30 June 2013 and $0.9 million at 31 December 2013).

Post period end

- On 31 July 2014 the Company issued 50,000,000 new common stock shares for a cash consideration of £3.5 million ($6.0 million) representing £3.3 million (approximately $5.7 million) net of cash expenses, primarily to launch the Vamousse products in the UK and prepare for future expansion;
- Successful launch of Vamousse treatment and preventative shampoo with major retailers in the UK market (Boots, Tesco, Superdrug, Sainsbury's and independent pharmacies) supported by strong marketing campaign.

Bruno Jactel, Chief Executive Officer, commented:

"This is the first year since its incorporation that TyraTech has launched a number of products under its own brands. We have made significant headway with large distributors in the USA and in the UK and have backed our launch plans with strong and impactful marketing campaigns. The customer feedback has been excellent so far and we feel confident that our products will bring safe and effective solutions to the current issues that customers are facing in fighting head lice, ticks and mosquitos."

For further information:

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Chief Executive Officer's Statement

The six month period up to 30 June 2014 saw the Company successfully launch 8 new products with major retailers in the USA directly and through our partnership with Novartis Animal Health.

In the USA our Vamousse head lice treatment was launched in March in more than 4,000 Walmart stores and sales growth was strong in the run up to the back-to-school peak season, reaching the position of one of the top head lice control brands on the Walmart shelves with customer satisfaction with the quality of the Vamousse Treatment remaining high. In addition, we were able to expand the Vamousse product line, by launching a preventative shampoo in the second part of the year via online retailer amazon.com and drugstore.com. In parallel, we have been working to expand our distribution network, first with independent pharmacies, including both regional pharmacy chains (Lewis Drug, Bartell, Rochester Drug) and a national distributor (McKesson); and secondly, we are participating in the onboarding process with several major pharmacy chains in the USA, to place our products ahead of next year. We are optimistic that Vamousse will benefit from a much larger distribution network in 2015.

Following the successful launch in the USA, we were able to launch Vamousse head lice treatment and protection shampoo in the UK market faster than anticipated. Following the end of the period under review, we have been successful in securing product listings with Boots, Superdrug, Tesco and Sainsbury's. As the phased roll-out continues, this should ensure growing exposure to a significant customer base which, we hope, will enable us to achieve rapid uptake for our products in a very competitive environment.

Despite some production delays, and post-period under review, we were able to launch our two Guardian mosquito and tick personal repellent products in the USA market through amazon.com, albeit at the end of the season. The prime objective for this year has been to prepare for the line review organised by distributors during the 3rd and 4th quarter and to gain endorsement from key opinion leaders, frequent users, and outdoor enthusiasts.

Novartis launched six new TyraTech products under the Natunex brand with distributors and producers of cattle, swine and poultry. On 22 April 2014 Eli Lilly (NYSE: LLY) announced that it had entered into an agreement to acquire Novartis Animal Health. We are expecting more clarity in relation to this acquisition by late 2014 or early 2015.

Outlook

This has been a breakthrough year for TyraTech and is the first year that TyraTech has launched a number of products under its own brands. We have made significant headway with large distributors in the USA and in the UK and backed our launching plans with strong and impactful marketing campaigns. We feel confident that our products will bring safe and effective solutions to the current issues customers are facing in fighting head lice, ticks and mosquitos.

The results for the first half of the year reflect a strong uptake for Vamousse at Walmart, even though it only represents three months of sales outside of the peak season. These results do not take into account the launch in the UK which will have an impact in the second half of the year. We anticipate strong second half sales growth, attributable to continued positive momentum at Walmart and the accelerated launch of Vamousse in the UK, which will offset the earlier delays to the launch of Guardian products in the USA. This should position us well to achieve full year revenue targets in line with Directors' expectations. Consistent with the accelerated UK launch, there will be an increase in full year 2014 costs, in line with Directors' expectations, to reflect the incremental marketing spend and working capital associated with a product launch in a new geography.

The Board was delighted by the support received from both existing and new shareholders who participated in the successful fundraising in July which raised £3.3m (approximately $5.7 million) net of expenses for the company. These proceeds have allowed and will continue to allow the company to accelerate the commercialisation of its valuable intellectual property.

We are making excellent progress in the distribution and marketing of our products in the USA and in the UK, but more importantly, we are actively preparing for an extended distribution network for 2015, that should help us reach a higher market share in 2015.

Bruno Jactel
Chief Executive Officer
29 September 2014

Financial Review

Revenue
Total revenue for the six month period to 30 June 2014 was $1.3 million (2013: $0.8 million). Gross product sales were $1.0 million, with net product sales of $0.9 million (2013: $0) and resulted from the retail launch of Vamousse Treatment mousse at Walmart in the USA and the Natunex brand of insect control products by Novartis Animal Health. Collaborative revenue decreased to $0.4 million (2013: $0.8 million). Collaborative revenue includes upfront licence fee amortisation and cost reimbursement from our Envance Technologies and Mondelez Global agreements. Licence fees remained constant at $0.3 million (2013: $0.3 million). Cost reimbursement from Mondelez Global decreased to $16,000 (2013: $25,000) as a result of decreased expenditures on the project by TyraTech, and the cost reimbursement from Envance Technologies decreased to $0.1 million (2013: $0.5 million) as a result of Envance hiring salaried staff in the second half of 2013 to perform work previously provided by TyraTech.

Cost of sales and gross profit
Material and manufacturing costs for product sales were $0.3 million (2013: $0) and costs for our Mondelez Global and Envance Technologies agreements were $0.1 million (2013: $0.5 million). Gross profit increased to $0.8 million and 65% (2013: $0.3 million and 33%) primarily as a result of product revenue generated in the first half of 2014.

Operating expenses
Overall operating expenses from continuing operations increased by 41% for the six month period to $3.5 million (2013: $2.5 million). This increase in operating expenses was primarily driven by a $1.0 million increase in US and UK marketing costs related to the Vamousse head lice treatment/shampoo and personal repellants. Operating expenses for the six months included non-cash equity compensation of $0.1 million (2013: $0.1 million) and depreciation of $48,899 (2013: $57,967).

Liquidity and cash flow
Cash used in operations for the period was $3.2 million compared to $1.9 million in the first half of 2013, a $1.3 million increase from the first half of 2013. This increase is primarily due to an increase spend in US marketing in 2014, as well as the initial costs of opening a TyraTech branch office and launching Vamousse head lice treatment/shampoo in the UK for sales in the second half of 2014.

In February the Company raised $2.9 million in capital, net of expenses, through the issuance of 37,391,763 common shares to fund our operations while we continued negotiations with our existing and new partners. Post the period end, in July, the Company raised an additional $5.7 million (net of expenses).

The Company invests its cash resources in deposits with banks with the highest credit ratings, putting security before absolute levels of return.

R. Daniel Williams
Chief Financial Officer
29 September 2014

Consolidated Statements of Operations
in $'000 (except share information)

	(Unaudited) six months ended 30 June		
	2014	2013	Year ended 31 December 2013
Revenues:			
Product sales	$887	$-	$-
Collaborative revenue	393	765	1,366
Total revenue	1,280	765	1,366
Cost and expenses related to product sales and collaborative revenue:			
Product costs	301	-	-
Collaborative costs and expenses	142	514	733
Total costs and expenses	443	514	733
Gross Profit	837	251	633
Costs and expenses:			
General and administrative	1,591	1,526	2,798
Business and development	1,073	93	430
Research and technical development	804	848	1,754
Total costs and expenses	3,468	2,467	4,982
Loss from operations	(2,631)	(2,216)	(4,349)
Other income (expense):			
Warrant expense	(450)	(390)	(210)
Net loss on unconsolidated subsidiary	-	(217)	(359)
Interest/other expense	(25)	-	16
Loss before income taxes	(3,106)	(2,823)	(4,902)
Income tax expense	-	-	-
Net loss attributable to TyraTech, Inc.	$(3,106)	$(2,823)	$(4,902)
Net loss per common share attributable to TyraTech, Inc. Basic and diluted	$(0.02)	$(0.02)	$(0.03)
Weighted average number of common shares:			
Basic and diluted	194,341,270	136,289,682	152,417,371

The accompanying notes are an integral part of these unaudited interim consolidated financial statements.

Consolidated Balance Sheets

in $'000 (except share information)

	(Unaudited) six months ended 30 June		
	2014	2013	Year ended 31 December 2013
Assets			
Current assets:			
Cash and cash equivalents	$576	$3,658	$873
Accounts receivable, net	621	176	85
Inventory	267	17	63
Prepaid expenses	123	27	150
Total current assets	1,587	3,878	1,171
Property and equipment, net of accumulated depreciation	126	215	167
Investment in unconsolidated subsidiary	-	142	-
Long term deposits	66	65	66
Total assets	$1,779	$4,300	$1,404
Liabilities and Shareholders' Equity			
Current liabilities:			
Accounts payable	$436	$688	$250
Accrued liabilities	563	404	412
Warrant liability	660	390	210
Deferred revenue	501	501	501
Total current liabilities	2,160	1,983	1,373
Other long-term liabilities	1,130	1,632	1,381
Total liabilities	3,290	3,615	2,754
Equity			
Common stock, at $0.001 par, authorised 300 million at 6/30/14 and 12/31/13; 205.1 million shares issued, 204.0 shares outstanding (6/30/2014 and:168.8 million shares issued, 167.7 million shares outstanding at 12/31/13) and 168.8 million shares issued and outstanding at 6/30/13	205	168	168
Additional paid in capital	81,329	78,377	78,421
Accumulated deficit	(82,932)	(77,747)	(79,826)
Treasury stock of 1,084,413 common stock 6/30/14, 12/31/13 and 6/30/13	(108)	(108)	(108)
TyraTech Inc. shareholders' equity (deficit)	(1,506)	690	(1,345)
Non-controlling interest	(5)	(5)	(5)
Total shareholders' equity (deficit)	(1,511)	685	(1,350)
Total liabilities & shareholders' equity (deficit)	$1,779	$4,300	$1,404

The accompanying notes are an integral part of these unaudited interim consolidated financial statements.

Consolidated Statements of Cash Flow
in $'000

	(Unaudited) six months ended 30 June		
	2014	**2013**	**Year ended 31 December 2013**
Cash flows from operating activities:			
Net loss	$(3,106)	$(2,823)	$(4,902)
Adjustments to reconcile net loss to net cash used in operating activities:			
Depreciation and amortisation	49	58	108
Amortisation of stock awards	71	117	162
Change in fair value of warrants	450	390	210
Net loss from unconsolidated subsidiary	-	217	359
Changes in operating assets and liabilities:			
Accounts receivable	(536)	(66)	25
Inventory	(204)	-	(46)
Prepaid expenses	27	54	(69)
Accounts payable and accrued liabilities	337	449	18
Deposits	(1)	-	-
Deferred revenue	(250)	(250)	(501)
Net cash used in operating activities	(3,163)	(1,854)	(4,636)
Cash flows from investing activities:			
Purchases of property and equipment	(8)	(16)	(17)
Net cash used in investing activities	(8)	(16)	(17)
Cash flows from financing activities:			
Net proceeds from sale of common stock	2,874	3,979	3,978
Net cash provided by financing activities	2,874	3,979	3,978
Net increase (decrease) in cash and cash equivalents	(297)	2,109	(675)
Cash and cash equivalents beginning of the period	873	1,549	1,548
Cash and cash equivalents end of the period	$576	$3,658	$873

These accompanying notes are an integral part of these unaudited interim consolidated financial statements.

Notes to the Interim Consolidated Financial Statements

1. **Basis of Preparation**

The financial statements of TyraTech, Inc. and its subsidiaries (TyraTech Sustainable Solutions, LLC; and TyraChem, LLC) referred to as the "Company" have been prepared in accordance with accounting principles generally accepted in the United States of America (US GAAP) and the attached financial statements have been prepared on a consolidated basis.

The Company holds a 40% share of an unconsolidated jointly owned enterprise (Envance Technologies, LLC.) with AMVAC Chemical Corporation, a wholly owned subsidiary of American Vanguard Corporation. This unconsolidated entity is accounted for under the equity method of accounting.

The results for the year ended 31 December 2013 have been extracted from the statutory consolidated financial statements of TyraTech, Inc. for the year ended 31 December 2013 which were prepared in accordance with US GAAP.

The unaudited interim consolidated financial statements for the six months ended 30 June 2014 and 2013 were prepared on the basis of the accounting policies set out in the most recently published consolidated financial statements of the Company for the year ended 31 December 2013. As permitted, this interim report has been prepared in accordance with AIM rules. Certain information and note disclosures normally included in annual financial statements prepared in accordance with US GAAP have been omitted pursuant to the AIM's rules and regulations for interim reporting. These unaudited interim consolidated financial statements should be read in conjunction with the consolidated financial statements and related notes for the year ended 31 December 2013.

2. **Liquidity and Capital Resources**

At 30 June 2014 the Company had $575,000 (2013: $3,658,000) in cash and cash and cash equivalents and no indebtedness.

The Company has had significant negative cash flows from operating activities since inception. The Company is continuing to manage the magnitude of these negative operating cash flows through product sales expansion. The Company believes that with the existing cash on hand, cash expected from existing supply contracts, funding from prospective agreements, a continued focus on cost control, and a fundraise subsequent to the date of these statements (net $5.7 million), that the Company will have sufficient cash to meet its working capital needs; i.e., at least twelve months from the date of the approval of these Financial Statements. For this reason, the Directors consider it appropriate to continue to prepare the Statements on the going concern basis.

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3. **Revenue**

	(Unaudited) six months ended 30 June 2014	(Unaudited) six months ended 30 June 2013	(Audited) year ended 31 December 2013

	$'000	$'000	$'000
Opening deferred revenue	1,862	2,363	2,363
Closing deferred revenue	1,612	2,113	1,863
Movement in deferred revenue	250	250	500
Invoices raised	1,030	515	866
Total revenue	$1,280	$765	$1,366

4. **Loss per Common Stock**

The calculation of the basic and diluted earnings per ordinary share is based on the Company's loss, excluding the effect of losses attributable to non-controlling interests, of $3,106,000 for the six months ended 30 June 2014 (six months ended 30 June 2013: loss of $2,823,000; year ended 31 December 2013: loss of $4,902,000), and on 194,341,270, (30 June 2013: 136,289,682; 31 December 2013: 152,417,371) common shares, the weighted average number in issue and ranking for dividend during the period. There is no impact considered on the conversion of stock options or warrants as the effect would be anti-dilutive.

5. **Movement in Shareholders' Equity during the six months ended 31 December 2013 and 30 June 2014**

	Common Stock $'000	**Additional Paid-in Capital $'000**	**Accum-ulated deficit $'000**	**Treasury Stock $'000**	**Non-con-trolling Interest $'000**	**Total $'000**
Shareholders' Equity, as of 30 June 2013	$168	$78,377	$(77,747)	$(108)	$(5)	$685
Stock based compensation	-	44	-	-	-	44
Net loss	-	-	(2,079)	-	-	(2,079)
Shareholders' Deficit, as of 31 December 2013	168	78,421	(79,826)	(108)	(5)	(1,350)
Issuance of common stock, net of expenses	37	2,837	-	-	-	2,874
Stock based compensation	-	71	-	-	-	71
Net loss	-	-	(3,106)	-	-	(3,106)

Shareholders' Deficit, as of 30 June 2014	**$205**	**$81,329**	**$(82,932)**	**$(108)**	**$(5)**	**$(1,511)**

6. **Shareholder's Equity**

On 21 February 2014 the Company issued 37,391,763 of new common shares of $0.001 each for a gross cash consideration of £1.9 million (approximately $3.1 million) representing £1.7 million (approximately $2.9 million) net of cash expenses. A further 1,152,700 shares of $0.001 each were subject to issue as stock warrants in settlement of other expenses. The value of the warrants at date of issue was US$60,000 and were valued using the Black-Scholes option pricing model. Legal and General Investment Management Limited (UK), a substantial shareholder of the Company subscribed for 4,500,000 shares as party of the fund raise and this was considered to be a related party transaction for the purposes of the AIM Rules for Companies published by the London Stock Exchange. In conjunction with this transaction and pursuant to the Amended AMVAC Warrant Agreement, the strike price of AMVAC's 10,000,000 stock warrants was reduced from 6 pence per share to 5 pence per share.

7. **Envance Technologies, LLC**

Envance Technologies, LLC accounts for its investment in Envance using the equity method of accounting. In 2013, TyraTech's investment in Envance was reduced from $0.4 million to zero and the equity method was suspended. No additional losses will be recorded until either TyraTech contributes additional capital or Envance records net income equal to the share of net losses not recognized during the period in which the equity method was suspended. As of 30 June 2014, TyraTech's inception to date investment loss in Envance is ($886,000), $400,000 of which is reflected in the Company's 2012 and 2013 Consolidated Statements of Operations. If Envance subsequently reports net income, the Company will resume applying the equity method only after its share of that net income equals the share of net losses not recognised during the period the equity method was suspended. For the period ended June 30, 2014, the Company's share of Envance net losses not recognized was $327,795.

8. **Subsequent Events**

On 31 July 2014 the Company issued 50,000,000 of new common shares of $0.001 each for a cash consideration of £3.5 million ($6.0 million) representing £3.3 million (approximately $5.7 million) net of cash expenses. An additional 1,918,825 shares of $0.001 each were subject to issue as stock warrants in settlement of other share issuance expenses. Legal and General Investment Management Limited (UK), a related party under the AIM Rules by virtue of its existing shareholding in the Company, subscribed for 1,428,571 new common shares.

We have evaluated all events and transactions through 29 September 2014, the date the consolidated financial statements were available to be issued. Based on such evaluation, no further events have occurred that in the opinion of management warrant disclosure in or adjustment to the consolidated financial statements.