TYRATECH, INC.

("TyraTech" or "the Group")

UNAUDITED PRELIMINARY RESULTS FOR THE YEAR ENDED 31 DECEMBER 2009

TyraTech Inc. (AIM: TYR), a leading independent novel pesticide company for human, animal and environmental health, today announces its unaudited preliminary results for the year ended 31 December 2009.

Operational Highlights

- Successful launch of the Terminix SafeShield™ product in the consumer market through our partnership with Terminix International
- Terminix Natural Pest Control Contact Insecticide and Terminix Natural Drain Fly Killer sold and distributed into institutional, commercial and government markets
- Second milestone successfully achieved in functional foods contract with Kraft
- Partnership with Arysta produced first crop protection product, Shooter™ based on TyraTech Nature's Technology™, to provide an Eco-Responsive™ approach to insect control in commercial agriculture to be launched in 2010
- Strategic partnership agreement signed with Clarke Mosquito Control for exclusive rights to develop, market and sell products exploiting TyraTech Natural technology for the US vector control market, as well as non-exclusive access to these products in a range of other countries
- TyraChem Joint Venture formed with Chemplast International for the development and commercialisation of pesticide products which are based on TyraTech's proprietary technology for the banana, plantain and pineapple market

Financial Highlights

- Product revenues grew to US$2.9 million, (2008: US$ 1.0 million) and overall were US$5.9 million (2008: US$ 5.9 million)
- Research and development costs decreased to US$3.4 million, (2008: US$4.6 million)
- Overall operating expenses reduced by a third to US$13.7 million, (2008: US$20.4 million)
- Net loss before and after tax for the period attributable to TyraTech reduced significantly to US$12.9 million, (2008:US$17.4 million)
- Cash and cash equivalents reduced to US$1.3 million, (2008: US$9.2 million) from funding the operating loss for the year and increases in working capital

Post Period Highlights

- New and exclusive strategic business relationship agreement signed with Terminix International, expanding market focus and extending the strategic partnership through 2013 with a substantial increase in first order volume for SafeShield received in February 2010 compared to 2009 volume.

Commenting on these results, Alan Reade, the Executive Chairman of TyraTech, said:

"2009 has been a year of development and we now have a solid platform for future growth and revenue generation. We are confident of our ability to take this technology to market with products that our partners can commercialise. Furthermore, we are committed to leveraging these products into other markets and creating significant shareholder value over the coming years.''

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About TyraTech

TyraTech was formed in 2004 to develop and commercialise products for the control of invertebrate pests and pathogens using the Company's proprietary technology. TyraTech, which already has products on the market, is positioned for human health, animal health and pesticide market opportunities which total over $32 billion globally. TyraTech's technology provides the Company with a wide variety of product and business opportunities in many markets and geographic regions. The differentiating feature of these products is the potential to have a combined level of potency and safety that other invertebrate control products are unable to offer. TyraTech's platform brings many of the principles of drug discovery and development to the fields of insecticides and parasiticides. By targeting specific chemoreceptors that are found in invertebrates but not in humans and animals, TyraTech can produce products that use natural plant derived compounds targeting these receptors.

TyraTech is actively developing selected proprietary active ingredients which can then be used for various products across a wide variety of market segments, either by development partners or by TyraTech itself. TyraTech already has products or partnerships in the areas of professional and horticultural insect control, and for an insect/mosquito repellent. TyraTech also has an innovative partnership with Kraft to use its natural oils to develop functional foods for improving the health of the more than 2 billion people worldwide subject to intestinal parasitic infections.

TyraTech also has a separate technology with associated intellectual property that is the basis for the Sustainable Solutions business. This technology has been incorporated into specialised dairy farm equipment for processing cattle manure waste to a usable material for TyraTech to sell as a commercial plant growing medium.

Chairman's Statement and Operational Review

The progress of our technology platform continues to reinforce our confidence in our ability to quickly and effectively develop new, potent and safe products for our core markets:

- Household and institutional pest control
- Home and garden
- Human and animal health, and
- Crop protection

These markets will be accessed by focusing on key partnerships, such as those with Terminix, Kraft Foods and Arysta.

During 2009, we were able, for the first time, to demonstrate the value of our technology in a commercial setting. This was with the successful launch of Terminix SafeShield™ through our partnership with Terminix International, the worlds largest professional pest control company, for the consumer markets and Terminix Natural Pest Control Contact Insecticide and Terminix Natural Drain Fly Killer being sold and distributed into institutional, commercial, and government markets. We are pleased with the success of the commercialization of these products and believe it will serve to reinforce and broaden our partnership in the coming year and thereafter.

Kraft continues to be a highly valuable and committed partner. The partnership has made important and very positive technical strides, which not only reinforces our confidence in the human uses of our platform, but also confirms our belief that there is future value and opportunity for this technology in other markets, such as animal functional food.

In the agricultural market our partnership with Arysta has produced the first crop protection product, SHOOTER, which will be launched during 2010. This is expected to lead to a range of products suitable for a variety of crops, which should create further commercialization opportunities outside of North America.

TyraChem is progressing with product testing of our active ingredients incorporated into plastics in final testing.

In the second half of 2009 we signed an agreement with Clarke Mosquito Control, to develop products to control mosquitoes. The partnership has already resulted in an innovative product that would be suitable for use in environmentally sensitive areas and shows excellent activity against adult mosquitoes.

We are in the advanced stages of developing a new and potent product for the equine market. This product will protect horses and riders from flying biting insects. During the first quarter of 2010 we expect to conclude a commercial arrangement with a specialist equine supplier in North America.

As we move to a more commercial environment we will continue to focus on our core markets and partnerships. Our knowledge base now gives us the opportunity to articulate with much more precision the commercial opportunities and how we should prioritise them.

In this period of expansion there will be a focus on both cash and cost management. During the second half of the year there were substantial reductions in costs and this will remain a focus into the coming years. At the end of December 2009 we had a cash balance of $1.3 million. This is lower than we would like and though we believe that this could be sufficient to fund the business through 2010 and beyond, the margin for slippage would be limited and the potential of the business may not be fully realized. We are therefore considering a number of other options available to us in order to strengthen our balance sheet or working capital position. As announced in our Interim statement in September 2009, Molecular Securities' claim for $2.7 million is still being contested in court and we expect that this will be resolved in 2010, although the precise timeframe remains uncertain. We continue to believe that the claim has no merit and we are confident that TyraTech will prevail. It does however remain a significant contingency in the context of the Group's current cash balance.

Board Changes

In January of this year we announced that I had assumed the role of Executive Chairman taking charge of the day to day affairs of TyraTech, as a result of Dr. Douglas Armstrong stepping down as Chief Executive Officer.

Summary and Outlook

We are confident of TyraTech's technology and of our ability to develop further products that our partners can commercialise. We are also committed to leveraging these products into other markets and to create significant shareholder value over the coming years.

Although difficult, 2009 has been a year of significant progress and we now have a solid platform for future growth and revenue generation. Our strong and experienced team is focused on medium term profitability. To that end I would like to thank all our employees for their efforts throughout the year as we look forward to an exciting 2010.

Alan Reade
Executive Chairman
February 24, 2010

Financial Review

Revenues

The Group continued to grow its product revenues as we mature as a business. Overall revenues remained largely flat for the year at US$5.9 million (2008: US$5.9 million). However, product revenues grew to US$2.9 million (2008: US$1.0 million) the majority of which came from Terminix and also included Sustainable Solutions product revenues US$0.3 million (2008: US$(0.1) million). Collaborative revenue reduced to US$2.1 million (2008: US$4.9 million) with the impact of the revised Kraft contract. These changes meant that amounts shown as revenue for meeting previous milestones are treated as a cost reduction for all subsequent milestones; during 2009 the amount treated as a cost recovery for work on the third milestone was US$1.0 million. The license revenues of US$0.8 million (2008: US$ nil) came primarily from contracts such as that with Arysta.

Cost of Sales and Gross Profit

Cost of sales for the year was US$5.1 million (2008: US$4.4 million). This included project costs for collaborative revenue projects of US$1.9 million (2008: US$2.7 million), cost of insecticide products of US$1.2 million, (2008: US$1.0 million), and cost of sales of WasteSolver of US$0.3 million (2008 of US$0.1 million). We have included an inventory write-off of US$1.6 million (2008: US$0.9 million) largely in Sustainable Solutions which we will seek to recover in 2010.

Operating Expenses

Overall, operating expenses for the year have reduced by a third to US$13.7 million (2008: US$20.4 million). The expenses for the year include non-cash stock compensation to employees and non-employees of US$3.3million (2008: US$4.1 million), depreciation and amortization of US$0.5 million (2008: US$0.5million) and provision for doubtful debts of US$ nil (2008: US$0.7 million). The net cash spent on operating expenses is continuing to decline and the costs for the second half of 2009 include US$0.6 million in one off severance costs. The table below analyses the net cash operating expense by department for each six month period over the last two years.

		Six months ended			
		31 December 2009	30 June 2009	31 December 2008	30 June 2008
General and Administrative	$	2.3m	1.4m	3.5m	3.1m
Business development		0.9m	1.8m	2.1m	2.4m
Research and product development		1.2m	2.3m	1.9m	2.8m
Total	$	4.4m	5.5m	7.5m	8.3m

Other Income and Costs

Finance income decreased to US$0.15 thousand (2008: US$422 thousand) earned from reduced funds on deposit and declining interest rates in the year which reduced to a weighted average of 0.04% (2008: 3.31%). The interest expense was paid on a capitalized equipment lease and remains materially unchanged at US$ 3 thousand (2008: US$5 thousand).

Changes in the fair value of warrants was insignificant in the year (2008: US$(1.0) million) and relates to warrants issued to the underwriters of the IPO which were impacted by the significant reduction in the stock price during 2008.

Balance Sheet

Non-current assets reduced by US$0.4 million (2008: US$0.1 million). We acquired a minimal amount of non-current assets of US$34 thousand (2008: US$405 thousand) which was largely made up of information technology infrastructure (2008: US$0.1 million); in 2008 we also spent US$0.3 million for completion of the fit-out of new offices and laboratories to accommodate the expansion of our staff. These acquisitions were offset by a depreciation charge of US$0.5 million (2008: US$0.5 million).

Current assets show a significant reduction to US$3.3 million (2008: US$12.2 million). Cash and cash equivalents reduced to US$1.3 million (2008: US$9.2 million) from funding the operating loss for the year and increases in working capital. Trade and other receivables increased to US$0.9 million (2008: US$0.6 million) and inventories reduced to US$0.9 million (2008: US$1.7 million) largely from a write off of Sustainable Solutions inventory which we are seeking to recover in 2010. Prepayments and short-term deposits reduced to US$0.3 million (2008: US$0.8 million) due largely to prepayments in Sustainable Solutions for inventory in 2008 which was acquired in 2009.

Total liabilities increased to US$3.2 million (2008: US$2.9 million). The accounts payable and accrued liabilities have increased to US$2.6 million (2008: US$1.7 million) largely from a provision for severance costs at the end of 2009 of US$0.5 million. The deferred revenue has reduced by over 50% to US$0.6 million (2008: US$1.2 million) largely due to changes in the Kraft contract, the timing and size of milestone payments and when they are recognized as revenue. The deferred revenue outstanding at the end of 2009 is expected to be recorded as revenue during 2010. The warrant liability relating to warrants issued to the underwriters of the IPO has continued to have a negligible value. A long term liability has been recorded for our obligations to fund half of TyraChem's costs which have been funded by our partner, these will be paid out of future distributions. In addition there is an amount of US$0.1 million for the amount of severance liabilities recorded at the end of the year which will be paid in 2011.

There were no changes in the Company's issued shares during the year.

Liquidity and Cash Flow

Net loss before and after tax for the year was US$13.0 million (2008: US$17.4 million) including non-cash expenses such as amortization of employee stock awards of US$3.3 million (2008: US$4.1 million), depreciation and amortization of US$0.5 million (2008: US$0.5 million), write-off of inventory US$1.6 million (2008: US$0.7 million), doubtful debt provisions of US$ nil (2008: US$0.9 million) and changes in the value of existing warrants of US$(0.0) million (2008: US$(1.0) million). In addition the accounting for our joint venture, TyraChem, has an adjustment of US$18 thousand (2008: nil). The net increase in accounts receivable, prepaid expenses and inventory of US$0.6 million (2008: US$3.1 million) is due largely to Sustainable Solutions. There was an increase in payables and accruals of US$1.0 million (2008: reduction US$2.1 million) mostly from severance provisions booked at the end of the year. All this together has resulted in a net cash outflow from operating activities in the year of US$7.9 million (2008: US$17.9 million).

Cash invested in property, plant and equipment (PP&E) was negligible in the year (2008: US$0.4million).

During 2008, the Group received treasury stock in settlement of a loan of US$0.5 million, which was made to fund an unanticipated tax liability of Dr. Armstrong resulting from the conversion of units in TyraTech LLC to common shares in TyraTech, Inc

Cash and cash equivalents were US$1.3 million at the end of 2009 (2008: US$9.2 million). We invest our cash resources in deposits with banks with the highest credit ratings, putting security before absolute levels of return.

In November 2008, Molecular Securities, Inc. (Molecular) filed a complaint against the Company asserting claims for breach of contract and quantum merit. Molecular alleges that it is owed US$ 2.8 million for services that it allegedly provided to TyraTech plus interest, attorneys' fees and costs. TyraTech strongly refutes this claim and is vigorously defending itself in the lawsuit. After taking advice on the merits and demerits of the lawsuit the Company does not intend to provide any liability for the lawsuit. Motions in connection with the lawsuit are expected to be heard by the New York Court during the course of this financial year. The precise timing of any final determination of the lawsuit remains uncertain. Whilst the Directors believe that the Company will successfully defend itself in the lawsuit there can be no assurance that this will be the case. If Molecular were to prevail in some or all of its claim against TyraTech there could be a material adverse effect upon the Group's working capital which could in turn significantly delay the development of the Group's business and the Company achieving profitability.

Currency Effects

The Group has no significant overseas currency exposures and does not use financial derivatives to manage currency risk

Keith Bigsby
Chief Financial Officer
February 24, 2010

TYRATECH INC.

Unaudited Consolidated Balance Sheets

December 31, 2009 and 2008

	2009	2008
Assets		
Current assets		
Cash and cash equivalents	$1,265,373	$9,175,712
Accounts receivable	885,749	559,788
Inventory	933,470	1,696,252
Prepaid expenses	265,342	796,453
Total current assets	3,349,934	12,228,205
Property and equipment, net of accumulated depreciation	834,636	1,254,571
Total assets	$4,184,570	$13,482,776
Liabilities and Shareholders' Equity		
Current liabilities		
Accounts payable	$1,317,429	$741,659
Accrued liabilities	1,236,081	935,797
Deferred revenue	562,500	1,198,992
Current installments of obligation under a capital lease	16,601	20,339
Liability for warrants	6	618
Total current liabilities	3,132,617	2,897,405
Other Long term liabilities	114,381	16,601
Total liabilities	3,246,998	2,914,006
Shareholders' equity		
Common stock, $0.001 par, authorised and issued and outstanding 22 million	22,000	22,000
Additional paid-in capital	63,166,674	59,874,782
Retained deficit	(62,246,907)	(49,323,817)
Treasury stock of 70,622 (2007: 129,120) common stock , $0.001 par.	(4,195)	(4,195)
Total shareholders' equity	937,572	10,568,770
Total liabilities and shareholders' equity	$4,184,570	$13,482,776

See accompanying notes to consolidated financial statements

TYRATECH INC.

Unaudited Consolidated Statements of Operations

Years Ended December 31, 2009 and 2008

	2009	2008
Revenues:		
Product sales	$2,901,622	$1,048,583
License and royalty revenue	846,875	-
Collaborative revenue	2,110,317	4,890,288
Net revenue	5,858,814	5,938,871
Costs and expenses related to product sales and collaboration revenue	5,084,378	4,409,089
Gross profit	774,436	1,529,782
Costs and expenses:		
General and administrative	7,427,044	9,433,492
Business and development	2,916,522	5,682,795
Research and technical development	3,395,175	5,253,338
Total cost and expenses	13,738,741	20,369,625
Loss from operations	(12,964,305)	(18,839,843)
Other (income) expense:		
Interest income	(15,271)	(442,299)
Interest/other expense	3,138	4,579
Change in fair value of warrant liabilities	(612)	(997,312)
Total other (income) expense	(12,745)	(1,435,032)
Loss before income taxes	(12,951,560)	(17,404,811)
Income taxes	-	-
Net loss before controlling interest	(12,951,560)	(17,404,811)
Less : Net loss on non-controlling interest	28,468	-
Net loss attributable to TyraTech Inc.	$(12,923,092)	$(17,404,811)
Net loss per common share		
Basic and diluted	$(0.60)	$(0.84)
Weighted average number of common shares		
Basic and diluted	21,492,178	20,702,527

See accompanying notes to consolidated financial statements

TYRATECH INC.

Unaudited Consolidated Statements of Shareholders' Equity

Years ended December 31, 2009 and 2008

	Common stock	Additional paid-in capital	Retained earnings	Treasury Stock	Total stockholders' equity
Balances as of December 31, 2007	$22,000	$55,818,617	$(31,919,006)	$(665)	$23,920,946
Exchange of note for treasury stock	-	-	-	(497,297)	(497,297)
Proceeds from sale of treasury stock	-	(34,666)	-	493,767	459,101
Stock based compensation	-	4,090,831	-	-	4,090,831
Net loss	-	-	(17,404,811)	-	(17,404,811)
Balances as of December 31, 2008	22,000	59,874,782	(49,323,817)	(4,195)	10,568,770
Non-controlling interest	-	(10,638)	28,470	-	17,832
Stock based compensation	-	3,302,530	-	-	3,302,530
Net loss	-	-	(12,951,560)	-	(12,951,560)
Balances as of December 31, 2009	$22,000	$63,166,674	$(62,246,907)	$(4,195)	$937,572

See accompanying notes to consolidated financial statements

TYRATECH INC.

Unaudited Consolidated Statements of Cash Flows

Years ended December 31, 2009 and 2008

	2009	2008
Cash flows from operating activities:	$(12,951,560)	$(17,404,811)
Net loss		
Adjustments to reconcile net loss to net cash used in operating activities		
Depreciation and amortisation	453,595	479,618
Write-off of inventory	1,575,000	712,293
Provision for a doubtful receivable	-	878,697
Change in fair value of warrants	(612)	(997,312)
Amortisation of stock awards	3,302,530	4,090,831
Effect of non-controlling interest	17,832	-
Changes in operating assets and liabilities		
Accounts receivable	(325,961)	(952,895)
Inventory	(662,220)	(1,643,438)
Prepaid expenses	381,111	(513,425)
Accounts payable and accrued liabilities	990,437	(2,127,515)
Deferred revenues	(636,492)	(406,674)
Net cash used in operating activities	(7,856,340)	(17,884,631)
Cash flows used for investing activities:		
Purchase of property and equipment	(33,660)	(404,626)
Loan to Director	-	(497,297)
Net cash used in investing activities	(33,660)	(901,923)
Cash flows from financing activities:		
Payments made under a capital lease	(20,339)	(18,460)
Net proceeds from sale of common stock	-	459,101
Net cash (used in) provided by financing activities	(20,339)	440,641
Net (decrease) increase in cash	(7,910,339)	(18,345,913)
Cash, beginning of year	9,175,712	27,521,625
Cash, end of year	$1,265,373	$9,175,712
Supplemental disclosures		
Cash paid for interest	$ 3,138	$4,579
Cash paid for income taxes	$ -	$ -
Non-cash investing and financing activities		
The Company received 59,502 shares of treasury stock in settlement of a loan with a Director	$-	$497,297

1. Basis of Preparation

The 2009 financial statements of TyraTech, Inc. (the "Group") have been prepared in accordance with accounting principles generally accepted in the Unites States of America (US GAAP).
The results for the year ended 31 December 2008 have been extracted from the statutory consolidated financial statements of TyraTech Inc. for the year ended 31 December 2008 which are prepared in accordance with US GAAP. A revision in the allocation of product development expenses from business development to research and development affected previously reported 30 June 2008 and 31 December 2008 department expenses.

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2. Liquidity and Capital Resources

As at 31 December 2009 the Company had US$1,265,373 (2008: US$9,175,712) in cash and no indebtedness. The Company has had significant negative cash flows from operating activities since inception. The Company believes that with existing cash on hand, cash expected to be received through existing contracts and the ability to control costs as a result of the Company's cost minimization program, that the Company will have sufficient cash to meet its working capital needs through 2010. The company is however, looking at alternative options to improve its funding resources. Whilst the Directors believe that the Company will successfully defend itself in the Molecular lawsuit noted below, there can be no assurance that this will be the case. If Molecular were to prevail in some or all of its claim against TyraTech, there would be a material adverse effect upon the cash available to meet the Company's working capital needs.

3. Contingencies

In November 2008, Molecular Securities, Inc. (Molecular) filed a complaint against the Company asserting claims for breach of contract and quantum merit. Molecular alleges that it is owed US$ 2,760,470 for investment banking services that it allegedly provided to TyraTech in 2008 plus interest, attorneys' fees and costs. TyraTech strongly refutes Molecular's claim and is vigorously defending itself in the lawsuit. After taking advice on the merits and demerits of the lawsuit the Company did not record any liability for the lawsuit in its audited accounts for the financial year ended 31 December, 2008. The Company has revisited this advice and its treatment of the claim for accounting purposes. The advice received and the Company's intentions regarding the lawsuit remain the same. Accordingly, the Company has not provided any liability for the lawsuit.