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TYRATECH, INC.

("TyraTech" or the "Company")

Results for the Year Ended 31 December 2017

TyraTech Inc. (AIM: TYR, and TYRU), the life sciences company focused on nature-derived insect and parasite control products, today announces its results for the year ended 31 December 2017.

Financial and Operational highlights

- **Sale of Vamousse® brand to Alliance Pharma PLC for initial cash consideration of \$13 million and a further \$4.5 million conditional on future sales targets.**
- **Major global consumer products company to commercialise a range of pesticide-free insect control household products with Envance LLC (TyraTech's JV with American Vanguard Corporation).**
- **Cash at 31 December 2017 \$14.4 million**
- **Strong growth in total revenue from continuing operations to \$1.2 million (2016: \$0.7 million).**
- **Product revenue from continuing operations grow 169% (2017: \$0.9 million, 2016: \$0.3 million).**
- **Net loss from continuing operations reduced by \$0.6 million (2017: \$3.9 million, 2016: \$4.5 million).**

Post period highlights

- **Tender Offer settled for approximately \$8.4 million at 3p per share.**
- **After completion of Tender Offer and transaction related costs, approximately \$5.2 million available for continuing operations in 2018.**
- **Further growth in continuing operations with unit sales of Poultry Mite Dust more than doubling (moving annual total) and plans for expansion into Europe this year.**
- **Sharp growth in sales of Outsmart™ equine fly repellent.**
- **Encouraging results in first animal studies in the much larger markets for the treatment of internal parasites in food production animals.**

Commenting on the results, José Barella, Chairman of TyraTech said:

"I believe that the sale of Vamousse is a clear validation of our ability to create value through the development of nature-derived products, which are both safe and effective. Our objective is now to reproduce the technology and business success we had in the human health and household products segments, in the larger markets of animal health.

The recent progress made in the development of innovative solutions to producers of animal proteins are encouraging and represent the first steps in fulfilling our mission: to provide innovation and new products for food producers based

on pioneering scientific research. We are ideally placed to answer this growing customer demand for clean food without pesticides”

Bruno Jactel, Chief Executive of TyraTech added:

“We are pleased to show that, in a short period of time, we are making significant progress in developing new products and solutions for some of the largest animal health market segments and to answer some of the biggest un-met needs.

Now that we have set-up our new strategic focus, all our efforts will be concentrated on rolling-out the commercialization of existing products in the US and in other countries, and developing new products for some of the biggest animal health market segments. Our clear short-term objective is generating sales of existing products and reaching the most significant product development milestones.”

The information communicated within this announcement is deemed to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014. Upon the publication of this announcement, this inside information is now considered to be in the public domain.

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Chairman’s Statement

In 2017, we focused heavily on establishing our strategy for the next 5 years and implementing the decision made by the Board to divest its Vamousse® product range, concentrating our efforts in the bigger animal health market.

Consequently, on the 28th of December 2017, TyraTech shareholders approved the sale of the Company’s human lice products brand, Vamousse, to Alliance Pharma PLC (AIM: APH) for an initial cash consideration of \$13 million, of which \$8.4 million was returned to shareholders by way of a tender offer at 3 pence per share. The Company may also be entitled to further payments of up to \$4.5 million based on the achievement of agreed sales performance

targets for Vamousse in 2019 and 2020. Alliance intends to expand product sales through additional marketing and commercial investment.

This sale, representing a valuation close to three times the discontinued operations Vamousse brand net revenue for 2017, is a strong endorsement of our technology and followed our announcement in July 2017 that one of the largest consumer products companies in the world had entered an agreement with Envance Technologies LLC (our J.V. with American Vanguard Corporation) to commercialise a range of household pest control products based on TyraTech's technology.

We believe that these transactions are a clear validation of our ability to create value through the development of nature-derived products, which are both safe and effective. Our objective is now to reproduce the technology and business success we had in the human health and household products segments, in the larger markets of animal health.

In the aftermath of the Second World War, a fast-growing population needed increased quantities of cheap food. The chemical revolution provided the producers with the necessary tools to reach this goal, using it in raising animals with new generations of antibiotics, hormones and pesticides. The world has changed dramatically in the 21st century. Consumers, particularly millennials and aging baby boomers are asking for better quality and healthier food. Producers of animal protein are facing a new equation: providing food in quantity but without the use of artificial chemicals.

TyraTech's mission, to provide innovation and new products for food producers based on pioneering scientific research, is ideally placed to answer this growing customer demand for clean food without pesticides. We are encouraged by the major milestones achieved in early stage development of products for the much larger markets in the treatment of internal parasites, as outlined in the Chief Executive's statement below, and as highlighted in the shareholder circular of 4th December 2017, we intend to raise funds to pursue these substantial opportunities. To this end, a range of options is being actively pursued.

Finally, I would like to thank our shareholders, our partners, our Board and the members of TyraTech's team for their support during 2017 for achieving the successful sale of the Vamousse brand and pivoting the Company to a new start in the larger market of animal health and sustainable agriculture. It has been a lot of work and effort, but we are now fully focused on a new chapter for the Company and dedicated to making this journey a success for all stakeholders.

José Barella
Non-Executive Chairman
23 May 2018

Chief Executive Business Review

Operational update

Following the successful sale of our Vamousse® personal care range and the strategic decision to concentrate on animal health markets, our operational goals at the end of 2017 were to expand the penetration of the products already launched and to jump-start our development pipeline, focusing on products targeting the bigger markets of

controlling internal parasites in production animals. For the beginning of the year 2018, we can report progress on all these fronts.

Poultry

We are rolling-out our PureScience™ product to control mites on chickens in the USA. Mites are one of the most significant pests in laying chickens, with a prevalence ranging from 60% in the US to 90% in Europe causing close to \$1billion in lost productivity to the egg production industry worldwide. With this product, we have already achieved: nationwide distribution in the USA with MWI Animal Health (the biggest distributor of animal health products in the US); high penetration rate (estimated at 60%) with CalMaine Foods Inc. (Nasdaq: CALM), the biggest producer of eggs in the US; solid contribution margin for our product; and positive economic return on investment for producers which could recover the cost of the mite treatment in less than a week. Starting from a modest base, unit sales to the producers have more than doubled versus last year on a moving annual total basis and are still growing steadily. This number shows repeat purchase and evolution from treatment to prevention. We expect to grow the business in the US, even if it is a small market segment of less than \$5 million, by expanding our market penetration to other major egg producers.

We are in the process of expanding the usage of our PureScience Poultry Mite Dust to Europe where the market is larger, estimated at \$40 million. Egg producers in Europe are affected by a different type of mite (the “red mite”), which is more difficult to eradicate and is present more often in egg production facilities. We are pleased to report that our field studies have shown that our product provides up to 90% control of red mites for up to 4 months in layers after one treatment. This positions us very favorably versus competing products that are either more expensive or less effective. Furthermore, we have already registered our product in France, Germany and the Czech Republic and identified potential distribution partners. We are on track to launch our PureScience poultry mite product in France and Germany by the end of the year.

A major objective of the PureScience business is to set-up our commercial operations and relationships with poultry producers so as to create a streamlined distribution system for the future new products, addressing larger market segments and overcoming the high barriers to entry in the industrial production of chickens and eggs.

Equine

Sales of our equine fly repellent product, OutSmart®, to our partner SmartPak® are up sharply in the first part of 2018 over the same period in 2017. SmartPak is launching a new product this year, a roll-on formulation specifically designed to apply the product on sensitive areas of the horses (around the eyes, on the face). As with Vamousse, we benefit from positive customer feedback that highlights the unique combination of safety and efficacy of SmartPak, that offers a full protection against flies over 5 hours, as well as protection against mosquitoes and ticks. Those are strong differentiators from our chemical pesticide competitors that provide a shorter protection against flies due to resistance and are less effective against ticks, potential vectors of severe diseases. Despite a good start, we do not expect a strong fly season due to the sustained cold weather.

DEET-free Insect Repellent

For Guardian, our DEET-free mosquito and tick repellent, we decided not to invest in the short term in its commercialization but rather dedicate our resources to follow the EPA registration process. The objective is to seek stronger health claims which would allow us to compete more effectively with the major players in the category. We are currently optimizing the formulation to ensure the best possible combination of efficacy, safety and cosmetics before entering the formal preparation of the registration dossier. We are in the lab test phase of these new formulations, before moving to field testing in the summer.

Major milestones in New Products for internal parasites

In parallel to boosting our commercialization efforts, we have focused our R&D team on the development of products to control internal parasites in animals, which represents an addressable worldwide market of \$4 billion.

Poultry

We are first focusing our development pipeline on the control of coccidiosis, a protozoan parasite of poultry. Coccidiosis, a parasite of the guts in poultry, is very common. The worldwide market for products to control coccidiosis is estimated at \$1 billion annually and current chemical or biological solutions are not satisfactory.

Two independent in-vitro tests conducted by North Carolina State University and Virginia Polytechnic Institute and State University with TyraTech's formulations showed a significant control (up to 98% depending on the dose) of Eimeria (the agent of coccidiosis) and Histomonas meleagridis (a similar parasite to coccidiosis). In a further independent study, results showed that, when administered to chicken, our formulation can significantly reduce the severity of the lesions caused by coccidiosis. This is a preliminary probe study that needs further confirmation but represents a significant milestone showing the potential activity of our formulation against coccidiosis in the target animal.

Ruminants

Second, we will direct our development effort on controlling intestinal and stomach worms in ruminants, a worldwide market valued at \$3 billion. After multiple in-vitro studies demonstrated that TyraTech's specifically designed formulations controlled several species of intestinal worms, a pivotal in-vivo study was conducted on pigs, independently managed by the University of Georgia (USA). It showed that our product significantly reduced the load of worms in the pigs by 70%. Although more studies will be needed to optimize the formulations and demonstrate that they are also effective in ruminants, it is a significant milestone that shows activity of our formulations when administered to the animal.

Financials

The sale of the Vamousse brand represented \$6.3 million in 2017 net revenue for discontinued operations. Our product revenue in continuing operations, while modest in 2017, reached \$0.9 million, an increase of 169% over 2016, which reflects the traction that our products have with equine owners and poultry producers. We are seeing that this trend continues at the beginning of 2018 in parallel with our focus now on the animal health market.

As of 31 December 2017, the Company had approximately \$14.4 million in cash and cash equivalents. Approximately \$8.4 million was distributed to shareholders in January 2018 via settlement of a Tender Offer. Expenses associated with the Tender Offer of approximately \$0.8 were also settled subsequent to the year end, resulting in approximately \$5.2 million being available for continuing operations at the beginning of 2018.

Outlook and Summary

For 2018, our commercial focus will be to expand to other significant producers our poultry products launched in the US and launch these products in selected countries in Europe. Our product development pipeline will follow a traditional stage-gate process, with one of the most critical milestones being confirming that the efficacy demonstrated in-vitro in the lab can be confirmed in-vivo in the animal. This will be our focus for the coming year.

To optimize our existing resources, the operations will stay focused in the short term on generating sales of existing products and reaching the most significant product development milestones.

Bruno Jactel

Chief Executive Officer

23 May 2018

Financial Overview

In 2017, the Board implemented a strategic objective to focus efforts in the animal health market, resulting in the divestiture of the Company's Vamousse® brand. Consequently, on the 27th of December 2017, TyraTech shareholders approved the sale of the Company's human lice products brand, Vamousse, to Alliance Pharma PLC (AIM: APH) for an initial cash consideration of \$13 million, of which \$8.4 million was returned to shareholders by way of a tender offer at 3 pence per share. The Company may also be entitled to further payments of up to \$4.5 million based on the achievement of agreed sales performance targets for Vamousse in 2019 and 2020.

As of the effective date of sale, operations of Vamousse are reflected as discontinued operations pursuant to the provisions of Accounting Standards Codification (ASC) 205, *Presentation of Financial Statements*, for all periods presented.

Revenue

Overall, total revenue for 2017 was \$1.2 million versus \$0.7 million in 2016. Of this, product revenue was \$0.9 million compared to \$0.3 million in 2016, an increase of 169 percent. This increase in product revenue is primarily a result of the full launch of OutSmart equine fly repellent and expansion of distribution of our PureScience product to control mites.

Cost of Revenue, Gross Profit, and Gross Margin

Overall, cost of revenue for 2017 was \$0.8 million versus \$0.3 million in 2016. Product cost of revenue was \$0.6 million and \$0.2 million for 2017 and 2016, respectively; while collaborative cost of revenue was \$0.2 and \$0.1 million respectively.

Gross profit for 2017 was \$0.4 million (gross margin 37 percent on revenue) versus \$0.3 million (53 percent on revenue) in 2016. Gross margin decreased in 2017 due primarily to a write off of obsolete inventory of approximately \$0.2 million.

In 2017, product gross profit was \$0.3 million or 34 percent on revenue versus \$0.1 million or 45 percent on revenue in 2016.

Operating Performance

Operating costs and expenses for 2017 were \$4.8 million versus \$4.9 million in 2016. General and Administrative expenses decreased by \$0.3 million; however, we invested an additional \$0.1 million each in Research and development and Business development, resulting in a year over year decrease of \$0.1 million in operating expense.

Net of non-cash and other one-time expenses, operating costs and expenses were approximately \$4.5 million and \$4.7 million in 2017 and 2016, respectively, a decrease of \$0.2 million.

The loss from continuing operations for 2017 was \$4.4 million versus \$4.5 million in 2016, and the net loss, before and after taxes, from continuing operations for 2017 was \$3.9 million versus \$4.5 million in 2016. In 2017, the main driver of the approximately \$0.5 million difference between loss from continuing operations and net loss, before and after taxes, from continuing operations was the income received from Envance for the sale of the Floorwash IP.

Balance Sheet

At 31 December 2017 and 2016, cash and cash equivalents were \$14.4 million and \$1.8 million, respectively.

Working capital was \$13.2 million at 31 December 2017 versus working capital of \$2.3 million at 31 December 2016. The \$10.9 million increase is attributable primarily to the sale of the Vamousse brand as of 28 December 2017.

At 31 December 2017 shareholders' equity was approximately \$13.7 million versus \$2.7 million at 31 December 2016. The \$11 million increase was primarily due to the sale of the Vamousse brand as of 28 December 2017.

Discontinued Operations

Net income from discontinued operations comprised the following (in thousands):

	<u>2017</u>	<u>2016</u>
Net Revenue	\$ 6,248	\$ 6,559
Cost of Revenue	(2,026)	(2,086)
Costs and Expenses	<u>(1,792)</u>	<u>(2,276)</u>
Income from discontinued operations before income taxes	2,430	2,197
Income tax expense	<u>-</u>	<u>-</u>
Income from discontinued operations, net of income taxes	2,430	2,197
Gain on sale of assets from discontinued operations	<u>12,160</u>	<u>-</u>
Net income from discontinued operations	<u>\$ 14,590</u>	<u>\$ 2,197</u>

Net income from discontinued operations includes inventory allowances, broker commissions and other termination costs related to the disposal. No income tax is recognized on Discontinued Operations due to the use of legacy loss carryforwards. On 28 December 2017, the Company completed the sale of the Vamousse brand for a cash payment of \$13 million. Additionally, at sale completion, the Company received cash of \$0.5 million for inventory sold at cost.

Assets and liabilities related to discontinued operations are as follows (in thousands):

	<u>2017</u>	<u>2016</u>
Inventory, net	\$ 62	\$ 651
Accounts payable	(200)	-
Accrued liabilities	<u>(91)</u>	<u>-</u>
Net (Liabilities) Assets	<u>\$ (229)</u>	<u>\$ 651</u>

Ongoing costs related to discontinued operations will consist primarily of warehouse and shipping costs for discontinued inventory.

Cash Flow and Liquidity

Net cash used in operations was \$0.6 million in 2017 compared to \$1.9 million for 2016, an improvement of \$1.3 million. This improvement was primarily the result of the sale of the Vamousse brand and the sale of the Floorwash IP to Envance.

Net cash provided by investing in 2017 was approximately \$13.2 million representing \$0.5 million received for the sale of IP to Envance along with \$13.0 million received from the sale the Vamousse brand, netted against the \$0.3

million expense for intangible acquisition costs. For 2016, net cash used in investing represents \$0.2 million, resulting primarily from the capitalization of intangible assets.

Net cash provided by financing activities was \$0.0 million for 2017 (2016: \$0.0 million).

As of 31 December 2017, the Company had approximately \$14.4 million in cash and cash equivalents. The Company had no indebtedness as of 31 December 2017 but currently has no committed external sources of funds. Under the terms of the Tender Offer as set out in the Shareholder Circular dated 4 December 2017, in January 2018, approximately \$8.4 million was distributed to shareholders who had tendered shares. Expenses associated with the Tender Offer of approximately \$0.8 were also settled subsequent to the year end, resulting in approximately \$5.2 million being available for continuing operations as of 4 January 2018.

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 2017, 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
23 May 2018

TyraTech, Inc.
Consolidated Balance Sheets
in thousands, except for share data

December 31,	2017	2016
ASSETS		
Current assets		
Cash and cash equivalents	\$ 14,392	\$ 1,755
Accounts receivable	1,036	985
Inventory, net	154	337
Prepaid expenses	84	162
Assets of discontinued operations	62	651
Total current assets	15,728	3,890
Property and equipment, net of accumulated depreciation	17	23
Intangible assets, net of accumulated amortisation	452	300
Long term deposits	69	69
Total assets	16,266	4,282
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Accounts payable	757	742
Accrued liabilities	1,492	501
Deferred revenue	37	298
Liabilities of discontinued operations	291	-
Total current liabilities	2,577	1,541
Other long-term liabilities	20	20
Total liabilities	2,597	1,561
Commitments and Contingencies (Note 8)		
Shareholders' equity		
Common stock, at \$0.001 par authorized 480 million; 367.7 million shares issued, 366.6 million shares outstanding as of 31 December 2017 and 2016	367	367
Additional paid in capital	92,263	92,053
Accumulated deficit	(78,766)	(89,460)
Accumulated other comprehensive loss	(82)	(126)
Treasury stock of 1.1 million shares as of 31 December 2017 and 2016	(108)	(108)
Total shareholders' equity	13,674	2,726
Non-controlling interest	(5)	(5)
Total shareholders' equity	13,669	2,721
Total liabilities and shareholders' equity	\$ 16,266	\$ 4,282

TyraTech, Inc.

Consolidated Statements of Operations and Comprehensive Income (Loss) in thousands

Year Ended December 31,	2017	2016
Revenue:		
Product	\$ 872	\$ 325
Collaborative	315	333
Total revenue	1,187	658
Cost of revenue:		
Product	573	180
Collaborative	180	129
Total cost of revenue	753	309
Gross profit	434	349
Costs and expenses:		
General and administrative	2,787	3,045
Business development	762	735
Research and development	1,239	1,075
Total costs and expenses	4,788	4,855
Loss from continuing operations	(4,354)	(4,506)
Other income:		
Other income	2	30
Gain on related party sale of intangible assets	456	-
Total other income	458	30
Loss from continuing operations before income taxes	(3,896)	(4,476)
Income tax expense	-	-
Net loss from continuing operations	(3,896)	(4,476)
Discontinued Operations:		
Income from discontinued operations, net of taxes	2,430	2,197
Gain on sale of assets from discontinued operations	12,160	-
Net income from discontinued operations	14,590	-
Net income (loss)	\$ 10,694	\$ (2,279)
Other comprehensive income (loss):		
Foreign currency translation adjustments	44	(121)
Comprehensive income (loss)	\$ 10,738	\$ (2,400)

Net (loss) income per common stock – basic and diluted			
Net loss from continuing operations	\$	(0.01)	\$ (0.01)
Net income from discontinued operations	\$	0.04	\$ 0.01
Net Income		\$0.03	\$0.00
Weighted average number of common stock (000's)			
Basic and diluted		366,582	366,582

TyraTech, Inc.

Consolidated Statements of Shareholders' Equity in thousands

	Common Stock	Additional Paid-in Capital	Accumulated Deficit	Treasury Stock	Non- Interest	Accumulated Other Comprehensive Loss	Total Equity
Balance as of 31 December 2015	\$ 367	\$ 91,896	\$ (87,181)	\$ (108)	\$ (5)	\$ (5)	\$ 4,964
Stock based compensation - SARS	-	157	-	-	-	-	157
Foreign currency translation	-	-	-	-	-	(121)	(121)
Consolidated net loss	-	-	(2,279)	-	-	-	(2,279)
Balance as of 31 December 2016	\$ 367	\$ 92,053	\$ (89,460)	\$ (108)	\$ (5)	\$ (126)	\$ 2,721
Stock based compensation - SARS	-	210	-	-	-	-	210
Foreign currency translation	-	-	-	-	-	44	44
Consolidated net income	-	-	10,694	-	-	-	10,694
Balance as of 31 December 2017	\$ 367	\$ 92,263	\$ (78,766)	\$ (108)	\$ (5)	\$ (82)	\$ 13,669

TyraTech, Inc.

Consolidated Statements of Cash Flows in thousands

Year Ended December 31,	2017	2016
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Cash flows from operating activities:

Net income (loss)	\$	10,694	\$	(2,279)
Net income from discontinued operations		14,590		2,197
Net loss from continuing operations		(3,896)		(4,476)

Adjustments to reconcile net loss to net cash used in operating activities of continuing operations:

Depreciation		9		17
Amortisation of intangible assets		58		56
Stock based compensation		210		157
Gain on related party sale of intangible assets		(456)		-
Changes in operating assets and liabilities:				
Accounts receivable		(24)		31
Inventory		216		(77)
Prepaid expenses and long-term deposits		78		56
Accounts payable and accrued liabilities		959		33
Deferred revenue and other long-term liabilities		(261)		229
Net cash used in operating activities of continuing operations		(3,107)		(3,975)
Net cash provided by activities of discontinued operations		2,460		2,081
Net cash used in operating activities		(647)		(1,894)

Cash flows from investing activities:

Purchases of intangible assets		(255)		(227)
Purchases of property and equipment		(2)		(8)
Proceeds from related party sale of intangible assets		500		-
Net cash provided by (used in) operating activities of continuing operations		243		(235)
Net cash provided by investing activities of discontinued operations		13,000		-
Net cash provided by (used in) investing activities		13,243		(235)

Change in cash and cash equivalents		12,596		(2,129)
Cash and cash equivalents, beginning of year		1,755		3,955
Effect of exchange rate changes on cash and cash equivalents		41		(71)
Cash and cash equivalents, end of year	\$	14,392	\$	1,755

Notes to Consolidated Financial Statements

(1) Basis of Preparation

The financial information set out in this document does not constitute the Group's financial statements for the year ended 31 December 2017 or 31 December 2016. The annual report and financial statements for the year ended 31 December 2017 were approved by the Board of Directors on 23 May 2017 along with this preliminary announcement. The financial statements

for the year ended 31 December 2017 have been reported on by the Independent Auditor. The Independent Auditor's report on the financial statements for 2017 was unqualified.

The financial information set out in this preliminary announcement has been using accounting principles generally accepted in the United States of America ("U.S. GAAP"). The accounting policies adopted in these preliminary results have been consistently applied to all the years presented and are consistent with the policies used in the preparation of the financial statements for the year ended 31 December 2016. The principal accounting policies adopted are unchanged from those used in the preparation of the financial statements for the period ended 31 December 2017. New standards, amendments and interpretations to existing standards, which have been adopted by the Group, have not been listed since they have no material impact on the financial statements.

(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 2017, the Company has approximately \$14.4 million in cash and cash equivalents. The Company has no indebtedness as of 31 December 2017.

The Company has produced monthly forecasts to the end of 2019, which indicate the Company will have sufficient cash to meet its working capital needs through the next twelve months from the date these financial statements are issued 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) Discontinued Operations

On 28 December 2017, TyraTech shareholders approved the sale of the Company's human lice products brand, Vamousse, to Alliance Pharma PLC (AIM: APH) for an initial cash consideration of \$13 million, of which \$8.4 million was returned to shareholders by way of a tender offer at 3 pence per share. The Company may also be entitled to further payments of up to \$4.5 million based on the achievement of agreed sales performance targets for Vamousse in 2019 and 2020.

(4) 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.

(5) Cautionary Statement

Tyratech ('the group') has made forward-looking statements in this preliminary announcement. The Group considers any statements that are not historical facts as "forward-looking statements". They relate to events and trends that are subject to risk and uncertainty that may cause actual results and the financial performance of the Group to differ materially from those contained in any forward-looking statement. These statements are made in good faith based on information available to them and such statements should be treated with caution due to the inherent uncertainties, including both economic and business risk factors, underlying any such forward-looking information.