



For immediate release: 28 September 2018

This Announcement contains inside information for the purposes of Article 7 of EU Regulation 596/2014 ("MAR"). In addition, market soundings (as defined in MAR) were taken in respect of the Transaction with the result that certain persons became aware of inside information (as defined in MAR), as permitted by MAR. This inside information is set out in this Announcement. Therefore, those persons that received inside information in a market sounding are no longer in possession of such inside information relating to the Company and its securities.

TYRATECH, INC.

("TyraTech" or the "Company")

Conditional Merger Agreement Signed with American Vanguard Corporation ("AMVAC") for the acquisition by AMVAC of all of the shares in TyraTech it does not already own

TyraTech, Inc. (AIM: TYR), a life sciences company focused on nature-derived insect and parasite control products, is pleased to announce that it has entered into a conditional merger agreement (the "Merger Agreement") with American Vanguard Corporation, whereby, conditional upon approval by TyraTech shareholders, AMVAC would acquire the remaining shares of common stock in TyraTech (the "Shares") which it does not already own, for a consideration of 3.15 pence per Share (the "Transaction"). A meeting of TyraTech shareholders (the "Special Meeting") will be convened at which a simple majority of the entire issued share capital of the Company entitled to vote and a 75% majority of the votes actually cast at the meeting is required to approve the Transaction (the "Required Shareholder Vote"). The independent directors of TyraTech (being the Board of Directors of the Company other than Eric Wintemute) (the "Independent Directors") intend to recommend that the Company's shareholders vote in favour of the resolutions to be proposed at the Special Meeting.

Key terms of the Merger Agreement

TyraTech is incorporated in the State of Delaware in the USA. The Transaction is proposed as a merger in accordance with the laws of Delaware. The Transaction is not subject to the UK City Code on Takeovers and Mergers.

Pursuant to the terms of the Merger Agreement, TyraTech shareholders would be entitled to receive 3.15 pence in cash for each Share that they hold in the Company at the time of filing of a certificate of merger with the Secretary of State of the State of Delaware in relation to the Transaction (the "Effective Time"). The consideration represents a 40% premium over the 2.25p mid-market price of the Company's restricted stock (TYR) and a 54% premium over the 2.05p mid-market price of the Company's unrestricted stock (TYRU) at the close of business on 27 September 2018.

This would return a further £3.3 million to non-AMVAC shareholders, in addition to the consideration returned in January of this year via a tender offer at 3 pence per Share.

The Transaction is subject to certain closing conditions specified in the Merger Agreement (the "Conditions"), including the approval of TyraTech's shareholders for both the Transaction and the resulting cancellation of the admission of the Shares to trading on AIM (the "Cancellation"). Further details of the Conditions are set out in the Appendix to this announcement.

Importance of vote

Should TyraTech shareholders not approve the Transaction, the Independent Directors believe that the fragile financial situation of the Company is not sustainable. The only credible alternative courses of action would be to reduce expenditure as far as possible, maximise the value from the sale of Company's remaining assets on an individual basis and liquidate the Company. However, given the Company's existing liabilities, its limited cash resources and the uncertainty as to whether its assets could be sold at all and at what price, this is an alternative that carries much risk. The Independent Directors believe little, if anything, would be available for return to TyraTech shareholders.

Background to and reasons for the Transaction

In January 2018, following the disposal of the Vamousse® product range to Alliance Pharmaceuticals PLC, the Company returned US\$8.4 million to shareholders by way of a tender offer at 3 pence per Share, which represented a substantial premium to the market price of the TyraTech Shares immediately before the disposal.

At that time, the TyraTech Board stated that it believed that the Company's animal health business was capable of being developed to serve much larger markets than its human health products, but that this would require additional funding. The increase in sales during the first half of 2018 compared with the same period in 2017 showed the market need for the kind of products developed by the Company, but the level of income generated from the animal health products will not support the commercial and R&D investments required to develop products with much larger market potential. The Company had losses from continuing operations of US\$4,354,000 in the year ended 31 December 2017 and total assets of US\$16,266,000 as at 31 December 2017.

Despite much work by the management and the TyraTech Board exploring both public and private markets, the Company has not found it possible to raise funds at the required levels to progress these opportunities. Investors were not receptive for funding an early stage company.

The Independent Directors therefore decided to enter into the conditional Merger Agreement with AMVAC whereby AMVAC would acquire the remaining Shares in the Company that it does not already own for 3.15 pence per Share.

AMVAC and Related Party Transaction

AMVAC is a diversified specialty and agricultural products company that develops and markets products for crop protection and management, turf and ornamentals management and public and animal health. AMVAC is included on the Russell 2000® and Russell 3000® Indexes and the Standard & Poor's Small Cap 600 Index.

For the purposes of the AIM Rules, AMVAC is treated as a related party to the Company as it currently owns 34.38 percent of the Company's voting share capital.

The Independent Directors (being the members of the TyraTech Board, other than Eric Wintemute, who is Chairman and Chief Executive Officer of AMVAC) consider, having consulted with Spark Advisory Partners Limited, its nominated adviser, that the terms of the Merger Agreement and the Transaction are fair and reasonable insofar as TyraTech shareholders are concerned.

Further details of the Transaction

In accordance with the AIM Rules, approval of the Cancellation requires the passing of a resolution of the TyraTech shareholders by not less than 75% of votes cast by the Company's shareholders in person or by proxy at the Special Meeting. Such approval is in addition to the shareholder approval of the Merger Agreement, which requires approval by the TyraTech shareholders holding a majority of the Shares outstanding and entitled to vote on the record date for such vote.

If approved, the Transaction is expected to complete during November 2018. The Merger Agreement will terminate and the Transaction will not proceed if the Transaction has not completed by 15 December 2018. Upon completion of the Transaction, a newly incorporated wholly owned subsidiary of AMVAC ("Merger Sub") will be merged with and into TyraTech, with TyraTech as the surviving entity (the "Surviving Corporation"), as a wholly owned subsidiary of AMVAC. At the Effective Time, the AMVAC-appointed directors of Merger Sub will become the directors of the Surviving Corporation, and the current officers of TyraTech will become the initial officers of the Surviving Corporation.

At least twenty business days prior to the Effective Time of the Transaction, TyraTech intends to make an application to London Stock Exchange plc for the Cancellation to take effect from 7.00 a.m. (London time) on the business day after the Effective Time. It is expected that the last day of dealings in the Shares prior to their suspension from AIM, and the last day for registration of transfers of Shares, will be 5 November 2018.

The expected timetable of principal events is set out below. Such times and dates are subject to change. Any such change will be notified by an announcement on a Regulatory Information Service.

Termination Fee

Prior to the adoption of the Merger Agreement by TyraTech's shareholders, under certain circumstances, TyraTech's Board of Directors (acting through the Independent Directors or otherwise) may respond to an unsolicited written proposal for an alternative acquisition or terminate the Merger Agreement and enter into an acquisition agreement with respect to a superior proposal, so long as TyraTech complies with certain terms of the Merger Agreement including, if required, paying a termination fee of US\$400,000 to AMVAC.

Stock Appreciation Rights and Warrants

TyraTech's outstanding stock appreciation rights granted under its 2007 Equity Compensation Plan ("Company SAR") will be cancelled at the Effective Time. In exchange, each "in the money" Company SAR will be converted into the right to receive a payment, in cash, equal to the number of Shares underlying the Company SAR multiplied by the amount (if any) by which 3.15p per Share exceeds the applicable per share base amount, less applicable withholding taxes. Each "out of the money" Company SAR will be cancelled at the Effective Time for no consideration.

Similarly, TyraTech's outstanding warrants to purchase Shares ("Company Warrant") shall be cancelled at the Effective Time and converted into the right to receive cash in an amount equal to the product of (a) 3.15 pence less the per share exercise price of such Company Warrant and (b) the number of Shares subject to such Company Warrant.

Proxy Statement

TyraTech will send to its shareholders a shareholder circular, known as a Proxy Statement, seeking their approval of the Transaction. The Proxy Statement will contain important information about the proposed Transaction and related matters and will also include a notice convening the Special Meeting.

SHAREHOLDERS ARE URGED TO READ THE PROXY STATEMENT CAREFULLY WHEN IT BECOMES AVAILABLE AND PROMPTLY RESPOND IN ACCORDANCE WITH THE INSTRUCTIONS PROVIDED THEREIN.

The Proxy Statement will be posted to all persons who are holders of record of TyraTech Shares as of the close of business on 28 September 2018. Shareholders will also be able to obtain free copies of the Proxy Statement (when it is available) and other documents notified by the Company in accordance with the AIM Rules for Companies through the Company's website at www.tyratech.com. In addition, shareholders will be able to obtain free copies of the Proxy Statement from the Company's Registrars, Computershare Investor Services (Jersey) Limited in the UK, telephone number +44 (0) 370 707 4040 and from the Company by contacting Erica Boisvert by telephone at +1 919 415 4287.

Under Delaware law which governs the Transaction, a majority of all the issued Shares entitled to vote is required for approval of the acquisition of the Company by AMVAC. Historically, voting levels from smaller shareholders in the UK have been low, and so the Independent Directors urge all shareholders to read the Proxy Statement carefully once it has been issued and return their completed proxy cards promptly after receipt.

Commenting on the Transaction, José Barella, Chairman of the Company said:

"In December 2017 when writing to shareholders concerning the disposal of Vamousse and the return of capital to TyraTech shareholders, we explained that we believed that the Company's animal health business was capable of being developed to serve much larger markets than its initial products, but that this would require additional funding. However, this funding has not been forthcoming.

Accordingly, we have decided to enter into the conditional Merger Agreement with AMVAC. The proposed consideration of 3.15 pence per Share represents a significant premium over the Company's current share price and is in addition to the US\$8.4m already returned to shareholders through the Tender Offer in January of this year. The Independent Directors believe TyraTech's shareholders, employees and business will be better positioned following the Company's acquisition by AMVAC than if TyraTech had remained as an independent entity."

Expected timetable of principal events

Proxy Statement and Form of Proxy posted to shareholders	5 October 2018
General Meeting	10.00 a.m. EST on 26 October 2018
Last Day for dealings in Shares on AIM and Effective Time of the Transaction	5 November 2018
Cancellation of trading of Shares on AIM	7.00 a.m. GMT on 6 November 2018

All changes to the expected timetable set out above will be notified by the Company through a Regulatory Information Service.

For further information:

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Additional information

This Announcement is for information only and does not constitute an offer or invitation to underwrite, subscribe for or otherwise acquire or dispose of any securities or investment advice in any jurisdiction, including without limitation, the United Kingdom, the United States, Australia, Canada or Japan. Persons needing advice should consult an independent financial adviser.

The distribution of this Announcement in certain jurisdictions may be restricted by law. Persons into whose possession this announcement comes are required to inform themselves about, and to observe, such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

SPARK Advisory Partners Limited served as exclusive financial advisor to TyraTech and provided a fairness opinion to the Independent Directors. SPARK Advisory Partners Limited, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively for the Company and no one else in connection with the Transaction and will not be responsible to anyone other than the Company for providing protections afforded to clients of the Company.

Appendix

CONDITIONS TO CONSUMMATION OF THE TRANSACTION

The Transaction is conditional upon:

- (a) The Company having obtained the Required Shareholder Vote at the Special Meeting (including any adjournment or postponement thereof).
- (b) There not having been in effect any law, temporary restraining order, executive order, notice, decree, ruling, judgment or injunction or other order of a court or Governmental Entity of competent jurisdiction preventing the Transaction from being consummated.
- (c) (i) All applicable waiting periods relating to the Transaction having expired or been terminated, and (ii) any consent or approval required by any other Governmental Entity having been obtained.
- (d) (i) The representations and warranties of AMVAC contained in the Merger Agreement (other than those relating to Merger Sub) having been true and correct when made and at and as of the Effective Time with the same effect as though made as of the Effective Time except (x) for changes expressly permitted by the terms of the Merger Agreement, (y) that the accuracy of representations and warranties that by their terms speak as of the date of the Merger Agreement or some other date will be determined as of such date and not as of the Effective Time, and (z) where any such failure of the representations and warranties in the aggregate to be true and correct would not constitute a Parent Material Adverse Effect (without giving effect to any "materiality" or "Parent Material Adverse Effect" qualifications contained therein); and (ii) the representations and warranties of AMVAC relating to Merger Sub having been true and correct in all respects both when made and at and as of the Effective Time except (x) for changes specifically permitted by the terms of the Transaction, and (y) the accuracy of representations and warranties that by their terms speak as of the date of the Merger Agreement or some other date will be determined as of such date; and the Company shall have received a certificate executed by a senior executive officer of AMVAC on its behalf to the foregoing effect.
- (e) AMVAC and Merger Sub shall have performed and complied with in all material respects their obligations under the Merger Agreement to be performed or complied with on or prior to the Effective Time, and the Company shall have received a certificate executed by a senior executive officer of AMVAC to the foregoing effect.
- (f) Since the date of the Merger Agreement, there shall not have occurred and be continuing any Parent Material Adverse Effect.
- (g) (i) The representations and warranties of the Company contained in the Merger Agreement (other certain fundamental warranties) having been true and correct when made and at and as of the Effective Time with the same effect as though made as of the Effective Time, except (x) for changes expressly permitted by the terms of the Merger Agreement, (y) that the accuracy of representations and warranties that by their terms speak as of the date of the Merger Agreement or some other date will be determined as of such date, and (z) where any such failure of the representations and warranties in the aggregate to be true and correct does not and would not constitute a Company Material Adverse Effect (without giving effect to any "materiality" or "Company Material Adverse Effect" qualifications contained therein); and (ii) certain fundamental warranties of the Company shall be true and correct in all respects, both when made and at and as of the Effective Time, and (iii) the representations and warranties of the Company relating to its share capital shall be

true and correct in all respects both when made and at and as of the Effective Time and except for such inaccuracies that in the aggregate would not result in an aggregate increase in the consideration paid in excess of \$25,000 (such increase determined taking into account any surrender of shares or payment or reimbursement made to AMVAC by any stockholder of the Company prior to the Effective Time in order to cure such failure of the condition to be satisfied); and AMVAC shall have received a certificate executed by a senior executive officer of the Company on its behalf to the foregoing effect.

(h) The Company shall have performed and complied with in all material respects its obligations under the Merger Agreement to be performed or complied with on or prior to the Effective Time, and AMVAC shall have received a certificate executed by a senior executive officer of the Company to the foregoing effect.

(i) Since the date of the Merger Agreement, there shall not have occurred and be continuing any Company Material Adverse Effect.

(j) There shall not be pending any action or proceeding by any Governmental Entity challenging or seeking to make illegal, to delay materially or otherwise directly or indirectly to prohibit the consummation of the Transaction.

The parties may waive certain of the Conditions as set out in the Merger Agreement.

The following words and phrases used in this Appendix have the following meanings:

"Company Material Adverse Effect" means any event, development, change, effect or state of facts that, individually or in the aggregate, has had or would reasonably be expected to have a material adverse effect in or on the condition (financial or otherwise), business, properties or results of operations of the Company and its subsidiaries, taken as a whole except as such customary provisions detailed in the Merger Agreement.

"Governmental Entity" means any governmental entity, including any U.S. federal, state or local, or foreign government, or any legislature, or governmental subdivision, department, agency, regulatory or administrative body, board, commission, court, tribunal or other instrumentality.

"Parent Material Adverse Effect" means a material adverse effect on the ability of AMVAC or Merger Sub to consummate the Transaction and other transactions contemplated by the Merger Agreement.