

## Proposed Placing and Subscription of Common Shares to raise gross proceeds of £3.16 million

04 November 2015

TyraTech, Inc. (AIM: TYR and TYRU), a life sciences company focusing on nature-derived insect and parasite control products, announces that it has conditionally raised £3.16 million before expenses by means of a placing and subscription of 105,333,333 new shares in the capital of the Company of US\$0.001 each (the "New Common Shares") at 3 pence per New Common Share (the "Issue Price") (together the "Placing and Subscription" or the "Fundraise"). The funds raised will be used primarily to increase the market penetration of the Company's Vamousse product range, launch a new product range for use in animal production facilities and for use as general working capital.

### Highlights

- Placing and Subscription of New Common Shares to raise £3.16 million before expenses at an Issue Price of 3 pence per share.
- Net proceeds of the Fundraise will be used as follows:
  - 1.2 million for further investment in the growth of Vamousse to increase market penetration through enhanced marketing support in the US and UK and also to allow geographic expansion with Germany and Australasia as its first targets.
  - 1.0 million to launch its new PureScience product range for use in animal production facilities, with the initial objective to launch in poultry facilities.
  - £0.8 million for additional working capital.

Commenting on the Fundraising Bruno Jactel, CEO of Tyratech Inc said:

*"We are delighted with the support that we have received from both existing and new shareholders. The Company is intending to raise funds to permit further marketing support and geographical expansion for its Vamousse range of head lice products, to launch its PureScience brand, initially in poultry production facilities, and to provide additional working capital to support the expansion plans. Vamousse Treatment is now available in over 20,000 stores in the US and approximately 7,000 in the UK and in the four weeks ending 6 September 2015 Vamousse was ranked the number three over-the-counter brand by US dollar sales in the US. The Directors believe that the Company is well positioned to capitalise on the expanded distribution achieved with its Vamousse brand in existing markets but also through phased geographic expansion, with a target to enter the German market and Australasia. The Directors believe that the Vamousse brand will benefit from further marketing support and expenditure to increase market share more rapidly.*

*"In addition, the Directors believe that the Company's technology platform has now proved successful in the development of several products both for personal care and animal health markets, and that the technology can, in the future, be applied in market segments which are significantly larger than those targeted with existing products."*

The Company currently has 262,333,111 common shares of US\$0.001 each in issue. The number of restricted common shares currently trading under TIDM 'TYR' is 114,344,566 and the number of unrestricted common shares currently trading under TIDM 'TYRU' is 147,988,545.

Unless stated otherwise, capitalised terms in this announcement have the same meaning as given in the Circular.

### **TyraTech Inc.**

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This summary should be read in conjunction with, and is subject to, the full text of the attached announcement.

## **DISCLAIMER**

Spark is acting as nominated adviser to the Company for the purpose of the AIM Rules. Spark, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively for the Company in relation to the Placing and Subscription. Spark is not acting for any other person in connection with the matters referred to in this announcement and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Spark or for giving advice in relation to the matters referred to in this announcement.

This announcement has been issued by the Company and is the sole responsibility of the Company.

This announcement does not constitute a prospectus relating to the Company and has not been approved by the UK Listing Authority, nor does it constitute or form any part of any offer or invitation to purchase, sell or subscribe for, or any solicitation of any such offer to purchase, sell or subscribe for any securities in the Company.

## **Proposed Placing and Subscription of New Common Shares to raise gross proceeds of £3.16 million and Notice of Special Meeting of Stockholders**

### **Introduction**

The Board of Directors of TyraTech, Inc. announced today that it has conditionally raised £3.16 million before expenses by means of a Placing, through its broker Allenby Capital and a Subscription (together, the "Fundraise"). The funds raised will be used primarily to increase the market penetration of the Company's Vamousse product range, launch a new product range for use in animal production facilities and for use as general working capital.

In total, the New Common Shares being issued represent 28.6 per cent. of the Enlarged Issued Share Capital. Further information is set out below.

The Placing and Subscription are subject, *inter alia*, to the approval of the Company's Stockholders at the Special Meeting. This letter sets out further details of the Fundraise and the Special Meeting.

A special meeting of the Company is being convened at which Stockholders will be asked to consider and, if thought fit, pass the Resolutions which are set out in the Notice of Meeting set out in the Circular.

## **Background to and Reasons for the Fundraise**

Since the launch of the Company's Vamousse Head Lice Treatment product in Walmart in January 2014, the Company has continued to expand the distribution network for both Vamousse Treatment and Vamousse Shampoo across the US and the UK. On 16 July 2014, the Company announced that it had gained listings for Vamousse Treatment at Boots and Superdrug in the UK, in addition to the listing at Walmart in the US. The Company also announced earlier this year that it had achieved listings in the two largest drug store chains in the US, Walgreens and CVS, and that its head lice products would also be listed by the three largest pharmaceutical product distributors in the US: McKesson, AmerisourceBergen and Cardinal Health. Other listings have been achieved in smaller national and regional retail chains.

In the UK, listings have been gained in Tesco and Sainsbury's together with Lloyds Pharmacy, Well Pharmacy, Day Lewis Pharmacy, Rowlands Pharmacy and the products are also sold in independent pharmacies.

Walmart in the US and Boots in the UK are also now stocking the Vamousse Shampoo in addition to the Head Lice Treatment, while Boots has significantly increased the number of outlets holding the Company's products, which are now also being sold in Ireland.

As a result, Vamousse Treatment is now available in over 20,000 stores in the US and approximately 7,000 in the UK and in the four weeks ending 6 September 2015 Vamousse was ranked the number three over-the-counter brand by US dollar sales in the US. In the US market especially, the resistance of "super lice" to the current brand leaders, which use synthetic chemical pesticides, is becoming a major issue. The Directors believe that the Vamousse range of products is effective against these "super lice" and studies are under way which are planned to support claims of effectiveness in this area.

The Company's Guardian range of insect repellents for personal use continues to perform well on amazon.com where it has previously reached the position of the number one non-DEET range when searching by relevance and average customer review and the Company is pursuing farm-store chains as a first stage of expanding market penetration. The Equine fly repellent was well received when launched earlier in 2015 and an improved formulation will be re-introduced in 2016 under the Outsmart™ brand of the US retailer, SmartPak, pending the completion of additional field studies.

The Company has also made improvements to its range of products for use in livestock premises which were previously intended to be sold through Novartis under the Natunex™ brand. The Directors believe that these products have significant advantages over existing products and with the acquisition of Novartis by Eli Lilly in 2015 the Company took the opportunity to withdraw the exclusivity under this agreement and is now pursuing alternative commercialisation strategies, one of them being marketing the products under its own PureScience™ brand in 2016.

The Directors believe that the Company is well positioned to capitalise on the expanded distribution achieved with its Vamousse brand in existing markets but also through phased geographic expansion, with a target to enter the German market and Australasia. The Directors believe that the Vamousse brand will benefit from further marketing support and expenditure to increase market share more rapidly. In addition, the Directors believe that the Company's technology platform has now proved successful in the development of several products both for personal care and animal health markets, and that the technology can, in the future, be applied in market segments which are significantly larger than those targeted with existing products.

To take advantage of these opportunities, the Company is intending to raise funds to permit further marketing support and geographical expansion for its Vamousse range of head lice products, to put in place a selling and distribution network to launch its PureScience brand, initially in poultry production facilities, and to provide additional working capital to support the expansion plans.

## **Use of Proceeds**

Pursuant to the Fundraise the Company is proposing to raise £3.16 million before expenses (£3 million net of expenses). It is the intention of the Directors that the net proceeds raised from the Fundraise will be used over a two-year period as follows:

£1.2 million further investment in the growth of Vamousse to increase market penetration through enhanced marketing support in the US and UK and also to allow geographic expansion with Germany and Australasia as its first targets.

£1.0 million to launch a new product range for use in animal production facilities, with the initial objective to launch the PureScience brand in poultry

£0.8 million for additional working capital

Expenses of the Fundraise are estimated to be approximately £0.16 million.

## **Financial Information**

Copies of the Company's results for the year ended 31 December 2014 and recent business updates are available on the Company's website ([www.tyratech.com](http://www.tyratech.com)) together with the Company's annual report and accounts for earlier financial periods.

## **Details of the Fundraise**

### *Placing and Subscription*

The Company has conditionally raised £3.16 million, before expenses, by the issue of 105,333,333 New Common Shares.

The Placing Shares have been conditionally placed at the Issue Price with institutional and other investors, pursuant to the Placing. The Company has entered into the Placing Agreement with Allenby Capital, as agent for the Company, pursuant to which Allenby Capital has agreed conditionally to use its reasonable endeavours to procure Placees for the Placing Shares pursuant to the terms of the Placing Agreement. The total number of New Common Shares being subscribed for by the Placees is 102,783,396, representing 97.6 per cent. of the Fundraise and 28.0 per cent. of the Enlarged Issued Share Capital.

In addition to the Placing, the Subscribing Directors have conditionally agreed to subscribe for the Subscription Shares at the Issue Price pursuant to the Subscription Agreements. The total number of New Common Shares being subscribed for by the Subscribers is 2,549,937, representing 2.4 per cent. of the Fundraise and 0.7 per cent. of the Enlarged Issued Share Capital.

The offer and sale of the Placing Shares and the Subscription Shares will be made by way of private placements exempt from the registration requirements of the Securities Act.

Information provided in relation to the Placing and Subscription is for information purposes only and nothing herein constitutes an offer to any person of Placing Shares or Subscription Shares.

### *Conditions to the Placing and Subscription*

The Placing is conditional, *inter alia*, upon:

- (i) Admission occurring not later than 8.00 a.m. on 18 November 2015 or such other date as may be agreed between the Company and Allenby Capital not being later than 31 December 2015;
- (ii) the Subscription becoming unconditional (save in respect of any conditions relating to the Placing Agreement);

- (iii) Allenby Capital's obligations under the Placing Agreement not having been terminated in accordance with the terms of the Placing Agreement;
- (iv) the warranties given by the Company under the Placing Agreement remaining true and accurate in all respects on Admission;
- (v) the passing of Resolution 1 (without amendment) on or before 16 November 2015 or such later time as may be agreed between the Company and Allenby Capital, not being later than 31 December 2015;
- (vi) the Company allotting, subject only to Admission becoming effective, the Placing Shares to the Placees in accordance with the terms of the Placing Agreement and the Subscription Shares to the Subscribing Directors in accordance with the terms of the Subscription Agreements; and
- (vii) delivery to Allenby Capital of certain documents specified in the Placing Agreement.

The Subscription is conditional, *inter alia*, upon:

- (i) the passing of Resolution 1 in a general meeting to permit the Company to issue the New Common Shares to the proposed Subscribers pursuant to the Subscription on a non-pre-emptive basis;
- (ii) the Placing becoming unconditional (save only as to any condition relating to the Subscription becoming unconditional and the Subscription Shares being admitted to trading on AIM); and
- (iii) the Placing Shares and the Subscription Shares being admitted to trading on AIM on or prior to 8.00 a.m. London time on 18 November 2015, being the date agreed between the Company and Allenby Capital, and in any event not being later than 31 December 2015.

All Placing monies received by Allenby Capital under the terms of the Placing will not become the property of the Company until Admission, at which point they will be transferred into a bank account of the Company after any agreed deductions for fees and expenses reasonably and properly incurred in connection with the Fundraise. No monies are payable directly to the Company pursuant to the Subscription as the Subscribing Directors are agreeing to waive certain fees payable to them. If the Placing is terminated, all such amounts will be refunded to Placees without deduction or interest.

All Placing monies will be paid in pounds sterling.

### **Warrants**

The Company is entering into warrant agreements with each of Allenby Capital and Spark pursuant to which they will each receive a warrant to subscribe for a certain number of Common Shares in the Company. The warrants are being issued in partial satisfaction of fees and/or commission payable in connection with the Fundraise. The warrants are exercisable at any time until 3 November 2018.

Pursuant to its warrant agreement dated 3 November 2015, Allenby Capital has been granted a warrant to subscribe for 3,931,335 Common Shares in the Company at an exercise price of 3 pence per Common Share.

Pursuant to its warrant agreement dated 3 November 2015, Spark has been granted a warrant to subscribe for 166,666 Common Shares in the Company at an exercise price of US\$0.001 per Common Share.

### **VCT/EIS Investment**

The Company has not received advance assurance from HM Revenue & Customs ("HMRC") that the New Common Shares will be a qualifying holding for investment by VCTs or that the New Common Shares to be issued will be a qualifying holding for investment under the Enterprise Investment Scheme (EIS). Whilst the Directors intend to make such applications to HMRC and for the Group to comply with the VCT and EIS legislation they make no representation that the Group will continue to so comply. Whether any particular VCT or individual will be eligible to invest in the Placing Shares will depend on the circumstances relating to that particular VCT or individual who should take their own advice.

### **Related Party Transactions**

Alan Reade, Bruno Jactel, Barry Riley and James Hills, each being directors in the Company, are participating in the Fundraise as further described below. In accordance with the AIM Rules and market practice, the directors' respective participations in the Fundraise must be aggregated and they must also be aggregated with any similar transactions carried out by them in the previous 12 months. As a result of this aggregation, Alan Reade, Bruno Jactel, Barry Riley and James Hills are considered to be related parties under the AIM Rules for the purposes of the Fundraise. The Independent Director considers, having consulted with the Company's nominated adviser, Spark, that the terms of Alan Reade, Bruno Jactel, Barry Riley and James Hills' respective participations in the Fundraise are fair and reasonable insofar as the Stockholders of the Company are concerned.

### **Stockholder Approval and Notice of Special Meeting**

The Placing and Subscription are subject, *inter alia*, to the passing of Resolution 1 at the Special Meeting.

Accordingly, set out in the Circular is the notice convening a Special Meeting to be held on 16 November 2015 at the offices of TyraTech, 5151 McCrimmon Parkway, Suite 275, Morrisville, NC 27560, USA at 10.00 a.m. (EST) at which the Resolutions will be proposed.

Resolution 1 is required to disapply the pre-emption rights contained in Article XI of the Company's Certificate of Incorporation from the issue of the New Common Shares pursuant to the Placing and Subscription. Approval of 75 per cent. of the votes cast in person or by proxy at the Special Meeting is required to pass Resolution 1.

Resolution 2 is required to disapply the pre-emption rights contained in Article XI of the Company's Certificate of Incorporation from: (i) the issue of up to 3,931,335 shares of common stock of the Company in connection with the exercise of warrants granted to Allenby Capital on 3 November 2015 (or any amendment or restatement of such warrants); and (ii) the issue of up to 166,666 shares of common stock of the Company in connection with the exercise of warrants granted to Spark on 3 November 2015 (or any amendment or restatement of such warrants). The warrants were issued to Allenby Capital and Spark, respectively, in partial satisfaction of fees and/or commission payable in connection with the Fundraise. Approval of 75 per cent. of the votes cast in person or by proxy at the Special Meeting is required to pass Resolution 2.

Resolution 3 is required to amend Article IV of the Company's Certificate of Incorporation, so that the number of shares of capital stock which the Company is authorised to issue is increased from 380,000,000 to 480,000,000. Resolution 3 will give the Company the ability to allot Common Shares up to approximately an additional one-third of the fully diluted share capital following the Fundraise. Approval of a majority of the votes cast in person or by proxy at the Special Meeting of the Company is required to pass Resolution 3. The Company has no current intention to utilise this additional headroom at this time.

Assuming that Resolutions 1 and 2 are passed, the maximum number of Common Shares which the Company could issue for cash without application of the pre-emption rights in Article XI of the Company's Certificate of Incorporation, or Stockholder approval for disapplication of such rights, is (i) 105,333,333 New Common Shares pursuant to the Placing and Subscription; (ii) 4,098,001 Common Shares issued pursuant to the exercise of the warrants granted to Allenby Capital and Spark; and (iii) such number of Common Shares as may be issued pursuant to the other exemptions from the application of pre-emption rights in the Company's constitution or pursuant to previous authorities granted by the Stockholders, including the Company's ability to issue such additional number of Common Shares as represents less than 10 per cent. of the issued and outstanding share capital of the Company during any twelve month period.

Assuming that Resolution 3 is passed, the maximum number of Common Shares which could be allotted in addition to those already issued as at the date of the Circular would be 217,666,889.

Section 3.04 of the Amended and Restated Bylaws of the Company, adopted as of 23 May 2007 and amended as of 19 May 2010, requires that holders of not less than one-third of the shares entitled to vote, be present in person or represented by proxy at a meeting of Stockholders to meet quorum requirements.

The Directors, whose beneficial or controlled holdings collectively total 7.3 per cent. of the issued and outstanding Common Shares (other than those Common Shares held in treasury), intend to vote in favour of the Resolutions at the Special Meeting.

For Stockholders of the Company, a Form of Proxy for use at the Special Meeting accompanies the Circular. Whether or not you intend to be present at the meeting, you are asked to complete the Form of Proxy in accordance with the instructions thereon and to return it by post to Computershare Investor Services (Jersey) Limited c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY or by facsimile to +44 (0)870 703 6322 or by email to [externalproxyqueries@computershare.co.uk](mailto:externalproxyqueries@computershare.co.uk), so as to be received as soon as possible and, in any event, not later than 3.00 p.m. (GMT) on 12 November 2015. Completion and return of the Form of Proxy will not preclude you from attending the Special Meeting and voting in person should you so wish to do so.

For holders of Depositary Interests representing the Company's Common Shares, a Form of Instruction accompanies the Circular. You are asked to complete the Form of Instruction in accordance with the instructions thereon and to return it by post to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY or by facsimile to +44 (0)870 703 6322 or by email to [externalproxyqueries@computershare.co.uk](mailto:externalproxyqueries@computershare.co.uk), so as to be received as soon as possible and, in any event, not later than 3.00 p.m. (GMT) on 11 November 2015. You may not vote the Common Shares represented by your Depositary Interests in person at the Special Meeting unless you obtain a letter of representation from the Company's registrars, Computershare, giving you the right to vote the shares at the meeting.

### **Voting by CREST Members**

Holders of Depositary Interests representing the Company's Common Shares may also vote using the CREST electronic proxy appointment service by using the procedures described in the CREST Manual (available at [www.euroclear.com](http://www.euroclear.com)). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK & Ireland Limited specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must, in order to be valid, be transmitted so as to be received by the Company's registrars, Computershare Investor Services PLC (CREST ID 3RA50) not later than 3.00 p.m. (GMT) on 11 November 2015. No such message received through the CREST network after this time will be accepted. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the Company's registrars are able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of voting instructions should be communicated to Computershare through other means.

CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the CREST Regulations.

### **Importance of Vote**

**The Placing and Subscription are conditional, *inter alia*, upon the passing by Stockholders of Resolution 1 at the Special Meeting.**

**Stockholders should be aware that in the event that Resolution 1 was not to be approved at the Special Meeting, the Fundraise would not proceed as described herein and the Company would need to pursue other (potentially less optimal) options in order to assist the activities described in this Circular.**

In the event that Resolution 2 was not to be approved at the Special Meeting, the Company would not be able to issue Common Shares to Allenby Capital and Spark pursuant to the exercise of their warrants, in partial satisfaction of their fees and/or commission in connection with the Fundraise. In such circumstances the Company will be obliged to renegotiate the terms on which these fees and/or commission are satisfied.

If Resolution 3 was not to be approved at the Special Meeting the Company would still be able to proceed to issue the New Common Shares pursuant to the Fundraise, however, it would have limited available authorised share capital for any future allotments of Common Shares. In accordance with standard market practice the Company believes it is appropriate to maintain sufficient authorised share capital. The Company has no current intention to utilise this additional headroom at this time.

In both cases the Company would be able to proceed with the issue of such number of new Common Shares as the Directors are authorised to issue, pursuant to the Company's Constitution, without Stockholder approval.

### **Recommendation**

The Independent Director considers the terms of the Placing and Subscription to be in the best interests of the Company and its Stockholders as a whole and the Independent Director, along with the other Directors, recommends that you vote in favour of all of the Resolutions to be proposed at the Special Meeting as they intend to do in respect of their entire beneficial or controlled holdings representing 7.3 per cent. of the Existing Share Capital of the Company (other than those Common Shares held in treasury).

In addition to the Directors, American Vanguard Corporation have undertaken to vote in favour of all of the Resolutions in respect of the Common Shares in which they are interested, amounting to 55,555,000 Common Shares representing 21.2 per cent. of the Existing Share Capital of the Company (other than those Common Shares held in treasury).

### **Director Shareholdings**

Should Resolution 1 be approved at the Special Meeting:

Alan Reade, who has agreed to subscribe for 1,050,004 New Common Shares pursuant to the Subscription, will be interested in 13,783,620 Common Shares in the Company representing an interest of 3.75 per cent. of the Enlarged Issued Share Capital following Admission. In addition, Alan Reade is interested in 3,145,695 options over Common Shares in the Company as follows:

<i>Options Held</i>	<i>Option Exercise Price</i>	<i>Expiry Date</i>
550,000	£0.105	4 February 2020
995,125	£0.12	20 October 2020
1,000,000	£0.06	25 April 2022
100,570	£0.12	6 March 2022
500,000	£0.125	4 March 2024



Barry Riley, who has agreed to subscribe for 525,000 New Common Shares pursuant to the Subscription, will be interested in 3,723,413 Common Shares in the Company representing an interest of 1.01 per cent. of the Enlarged Issued Share Capital following Admission. In addition, Barry Riley is interested in 750,000 options over Common Shares in the Company as follows:

<i>Options Held</i>	<i>Option Exercise Price</i>	<i>Expiry Date</i>
200,000	£0.12	20 October 2020
350,000	£0.06	25 April 2022
200,000	£0.125	4 March 2024

Bruno Jactel who has agreed to subscribe for 435,733 New Common Shares pursuant to the Subscription, will be interested in 2,438,157 Common Shares in the Company representing an interest of 0.66 per cent. of the Enlarged Issued Share Capital following Admission. In addition, Bruno Jactel is interested in 3,000,000 options over Common Shares in the Company as follows:

<i>Options Held</i>	<i>Option Exercise Price</i>	<i>Expiry Date</i>
500,000	£0.06	1 January 2023
500,000	£0.12	1 January 2023
500,000	£0.15	1 January 2023
1,500,000	£0.125	4 March 2024

James Hills who has agreed to subscribe for 539,200 New Common Shares pursuant to the Subscription, will be interested in 1,779,957 Common Shares in the Company representing an interest of 0.48 per cent. of the Enlarged Issued Share Capital following Admission. In addition, James Hills is interested in 800,000 options over Common Shares in the Company as follows:

<i>Options Held</i>	<i>Option Exercise Price</i>	<i>Expiry Date</i>
200,000	£0.12	20 October 2020
350,000	£0.06	25 April 2022
250,000	£0.125	4 March 2024

Eric Wintemute, the Independent Director, is not subscribing for New Common Shares pursuant to the Subscription and is not currently interested in any Common Shares or options over Common Shares in the Company.

#### **US Securities Law Restrictions**

No securities are being offered by the Company pursuant to this Circular.

No Placing Shares will be offered or sold within the United States. Certain Subscription Shares will be offered and sold within the United States only to persons who are "accredited investors" (within the meaning of Regulation D under the Securities Act) in transactions complying with Rule 506 of Regulation D, which provides an exemption from the requirement to register the offer and sale under the Securities Act. Outside of the United States, the New Common Shares will be offered and sold to persons who are not "US Persons" (within the meaning of Regulation S under the Securities Act) in transactions complying with Regulation S, which provides an exemption from the requirement to register the offer and sale under the Securities Act.

The New Common Shares are not expected to be registered under the Securities Act, the Exchange Act, or under any US state securities laws. As such, it is contemplated that the New Common Shares will be "restricted securities" as defined in Rule 144 under the Securities Act and may not be resold in the United States absent registration under the Securities Act and any applicable securities laws of any US State or pursuant to exemptions under the Securities Act and such laws. No market exists for the trading of the New Common Shares in the United States and none is expected to develop. The Company will seek to admit the New Common Shares to AIM for trading in the Company's restricted line of stock under the symbol TYR.

All New Common Shares in certificated form will bear a legend stating, *inter alia*, that the shares may not be offered, sold or otherwise transferred in the absence of registration under the Securities Act, unless the transaction is exempt from or not subject to the requirement for such registration under the Securities Act. All New Common Shares in uncertificated form (i.e. Depositary Interests) will have a restriction placed on them in CREST.

### **Dealing and Settlement**

The New Common Shares to be allotted and issued pursuant to the Placing and Subscription will be allotted and issued fully paid and will, on issue, rank *pari passu* with the existing Common Shares, including the right to receive, in full, all dividends and other distributions thereafter declared, made or paid after the date of issue together with all rights attaching to them and free from all liens, charges and encumbrances of any kind. Application will be made to the London Stock Exchange for the New Common Shares to be admitted to trading on AIM which is expected to occur on or around 18 November 2015.

The New Common Shares will be traded on AIM in the Company's restricted line of stock under the symbol TYR.

The New Common Shares will not be registered under the Securities Act and will constitute 'restricted securities' as defined in Rule 144 of the Securities Act. Hedging transactions involving Shares may not be conducted, directly or indirectly, unless in compliance with the Securities Act.

The New Common Shares will be issued in certificated or uncertificated form with an appropriate form of legend or restriction (as the case may be) and subject, in the case of shares subscribed and held by non-affiliates of the Company to a one year distribution compliance period under Regulation S. From Admission the New Common Shares will be traded on AIM in the Company's restricted line of stock under the symbol TYR. During the distribution compliance period such shares may be traded in CREST in the case of uncertificated shares or through the delivery of physical certificates outside of the United States in an offshore transaction to a non-US Person and otherwise in compliance with the Securities Act and any applicable securities law of any state of the United States. New Common Shares subscribed and held by non-affiliates of TyraTech will be eligible to have the restrictive legend removed from their certificates or the restriction from depositary interests (as the case may be) representing such shares following the first anniversary of Admission and, on (i) completion of an appropriate letter of transmittal available from the Company for migration of such shares to the Company's unrestricted line of stock under the symbol TYRU; and (ii) delivery of an appropriate legal opinion to the Company's Registrars. A depositary interest facility is available that permits trades in shares in both the Company's unrestricted TYRU and restricted TYR lines of stock to be settled electronically through CREST rather than by delivery of physical certificates.

No temporary documents of title will be issued. Pending crediting of CREST accounts or the dispatch of definitive share certificates (as the case may be), instruments of transfer will be certified against the register of members of the Company.

## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Date of the Circular and posting of Form of Proxy and Form of Instruction	4 November 2015
Latest time and date for receipt of completed Form of Instruction in respect of the Special Meeting	3.00 p.m. (GMT) on 11 November 2015
Latest time and date for receipt of completed Form of Proxy in respect of the Special Meeting	3.00 p.m. (GMT) on 12 November 2015
Special Meeting	10.00 a.m. (EST) on 16 November 2015
Admission and commencement of dealings on AIM of the New Common Shares	On or around 8.00 a.m. (GMT) on 18 November 2015
Despatch of definitive share certificates for the New Common Shares	by 28 November 2015

Each of the times and dates in the above timetable is subject to change. References to time are to London time unless otherwise stated.

The Company has two lines of stock. The Company's SEDOL code for its restricted line of stock is B1WT4G5 and the ISIN code is USU890581080. The Company's SEDOL code for its unrestricted line of stock is B400R62 and the ISIN code is US90239R2031.

## PLACING AND SUBSCRIPTION STATISTICS

Issue Price	3 pence
Number of Common Shares in issue at the date of this announcement	262,333,111
Number of Placing Shares	102,783,396
Number of Subscription Shares	2,549,937
Enlarged Issued Share Capital	367,666,444
Number of Placing and Subscription Shares as a percentage of the Enlarged Issued Share Capital	28.6 per cent.
Number of restricted Common Shares trading under TIDM 'TYR' following the issue of the Placing Shares and the Subscription Shares	219,677,899
Number of unrestricted Common Shares trading under TIDM 'TYRU' following the issue of the Placing Shares and the Subscription Shares	147,988,545
Gross proceeds of the Placing and Subscription	£3.16 million

Estimated net proceeds of the Placing and Subscription £0.16 million

Number of Common Shares which could be issued up to and including 3 November 2018 pursuant to the exercise of warrants granted to Spark and Allenby Capital on 3 November 2015 4,098,001

Note: the above assumes that there is no further issue of Common Shares between the date of this announcement and Admission.

## DEFINITIONS

The following definitions apply throughout this announcement and the Circular, unless the context requires otherwise.

"Admission"	the admission of the Placing Shares and the Subscription Shares to trading on AIM becoming effective in accordance with Rule 6 of the AIM Rules
"AIM"	a market operated by the London Stock Exchange
"AIM Rules"	the AIM Rules for Companies published by the London Stock Exchange, as in force at the date of the Circular
"Allenby Capital"	Allenby Capital Limited, joint broker to the Company
"Board" or "Directors"	the directors of the Company as at the date of the Circular
"Certificate of Incorporation"	of the Amended and Restated Certificate of Incorporation of the Company, dated May 23, 2007, as amended on 18 August 2008, 8 May 2010, 27 February 2012 and 28 March 2013
"Common Shares" or "Shares"	shares of common stock, par value US\$0.001 per share, of the Company
"Company" or "TyraTech"	or TyraTech, Inc., a Delaware corporation, whose registered office address is 1209 Orange Street, Wilmington, Delaware, 19801, USA
"Company's Constitution"	the Company's Certificate of Incorporation and its amended and restated bylaws adopted as of 23 May 2007 and amended as of 19 May 2010
"Computershare"	Computershare Investor Services (Jersey) Limited, registrars to the Company of Queensway House, Hilgrove Street, St Helier Jersey JE1 1ES and Computershare Investor Services PLC of The Pavilions, Bridgwater Road, Bristol, BS99 6ZY
"CREST"	the relevant system for the paperless settlement of trades and the holding of uncertificated securities operated by Euroclear in accordance with the CREST Regulations
"CREST Regulations"	the Uncertificated Securities Regulations 2001 SI 2001/3755
"Depository Interest"	a dematerialised depository interest which represents an entitlement to Common Shares

"Enlarged Share Capital"	Issued	the issued common share capital of the Company immediately following Admission comprising the Existing Share Capital, the Placing Shares and the Subscription Shares
"EST"		Eastern Standard Time
"Euroclear"		Euroclear UK & Ireland Limited (formerly named CRESTCo Limited), the operator of CREST
"Exchange Act"		the US Securities Exchange Act of 1934, as amended
"Existing Capital"	Share	the 262,333,111 Common Shares of \$0.001 each in issue at the date of the Circular, all of which are admitted to trading on AIM and being the entire issued share capital of the Company
"Form of Instruction"		the form of instruction enclosed with the Circular for use by holders of Depositary Interests in connection with the Special Meeting
"Form of Proxy"		the form of proxy enclosed with the Circular for use by holders of Common Shares in connection with the Special Meeting
"FCA"		Financial Conduct Authority
"FSMA"		Financial Services and Markets Act 2000, as amended
"Fundraise"		the Placing and the Subscription
"GMT"		Greenwich Mean Time
"Independent Director"		the director of the Company who is not subscribing in the Placing or Subscription, namely Eric Wintemute
"Issue Price"		3 pence per New Common Share
"London Exchange"	Stock	the London Stock Exchange plc
"New Shares"	Common	the new Common Shares in the capital of the Company to be issued pursuant to the Placing and the Subscription
"Notice of Meeting"		the notice of Special Meeting set out at the end of the Circular
"Placees"		the persons who agree to purchase the Placing Shares pursuant to the Placing
"Placing"		the conditional placing by Allenby Capital of the Placing Shares on behalf of the Company on the terms and subject to the conditions contained in the Placing Agreement
"Placing Agreement"		the placing agreement entered into on 3 November 2015 between the Company and Allenby Capital relating to the Placing
"Placing Shares"		the New Common Shares to be issued to the Placees pursuant to the Placing

"Pound Sterling", "£" or "p"	the lawful currency of the United Kingdom
"Regulation S"	Regulation S under the Securities Act
"Resolutions"	the resolutions set out in the Notice of Meeting
"Securities Act"	the US Securities Act of 1933, as amended
"Spark"	SPARK Advisory Partners Limited, nominated adviser to the Company
"Special Meeting"	the special meeting to be held at the offices of TyraTech, 5151 McCrimmon Parkway, Suite 275, Morrisville, NC 27560, USA on 16 November 2015 at 10.00 a.m. (EST) of which notice is set out in the Notice of Meeting
"Stockholders"	holders of Common Shares
"Subscribing Directors"	Alan Reade, Bruno Jactel, Barry Riley and James Hills
"Subscription"	the subscription by the Subscribing Directors directly with the Company for the Subscription Shares at the Issue Price
"Subscription Agreements"	the conditional agreements made between the Company and the Subscribing Directors pursuant to which the Subscribing Directors agree to waive certain fees due to them from the Company in consideration for the issue of the Subscription Shares
"Subscription Shares"	the New Common Shares to be issued to the Subscribing Directors pursuant to the Subscription
"TIDM"	Tradable Instrument Display Mnemonic
"Uncertificated"	a share or other security recorded on the relevant register of the company concerned as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST
"United Kingdom" and "UK"	the United Kingdom of Great Britain and Northern Ireland
"US", "USA" and "United States"	the United States of America, each state thereof, its territories and possessions, and all areas subject to its jurisdiction
"\$", "US\$", "US dollar" or "dollar"	the lawful currency of the United States
"US Person"	a citizen or permanent resident of the United States, as defined in Regulation S
"Whitman Howard"	Whitman Howard Limited, joint broker to the Company