



Strictly Embargoed until 07.00: 13 September 2016

TyraTech, Inc.
(“TyraTech” or the “Company”)

Interim Results for the Six Months Ended 30 June 2016

TyraTech Inc. (AIM: TYR, and TYRU), a life sciences company focused on nature-derived insect and parasite control products, today announces its interim results for the six month period ended 30 June 2016.

Operational Highlights

- Sales of Vamousse® are 31% higher than the corresponding period in 2015
- Vamousse same store sales in the US outpacing category growth
- Launch of Vamousse Lice Elimination powder with CVS
- Launch of Vamousse in France
- Expansion of Vamousse distribution network in the UK, with sales outpacing category growth
- Inclusion of Vamousse in NHS Minor Ailments Scheme
- Successful field testing of the first PureScience™ products
- Launch of three new PureScience products

Financial Highlights

- Total gross revenue for the six month period to 30 June 2016 was \$4.1 million (2015: \$3.5 million)
- Gross product sales increased 21% to \$4.0 million (2015: \$3.3 million)
- Vamousse unit sales increased by 47% over the corresponding period 2015 primarily through expansion of product range and distribution
- Vamousse product sales increased by 31% over the corresponding period 2015 reflecting expanded distribution within the channel
- Net product sales were \$3.2 million an increase of 10% over the corresponding period (2015: \$2.9) after deduction of fees for the new products sold in new distribution channels
- Gross profit increased 10% to \$2.2 million (2015: \$2.0 million)
- Overall operating expenses remained steady for the six month period at \$3.8 million (2015: \$3.7 million) primarily related to a slight increase in marketing costs offset by reductions in administrative costs
- Net loss from operations reduced to \$1.5 million (2015: \$1.7 million)
- Cash and cash equivalents were \$2.1 million (30 June 2015: \$1.3 million, 31 December 2015: \$4.0 million)

Commenting on the results Jose Barella, Non-Executive Chairman said:

“Since becoming Chairman in April of this year, I have had the opportunity to learn more about the Company’s products, its technology and the capabilities of its team. What has been accomplished by this small and dedicated group with the resources available to date is remarkable. I also believe TyraTech has developed a valuable technology portfolio over the years, some elements of which are not currently core to our current strategic direction. One of our tasks over the coming year will be to release this value to allow us to further exploit our positions of strength in the personal care sector and to progress the opportunities in animal health, which we see as the larger opportunity over the longer term.”

Commenting on the Outlook and Market Conditions, Bruno Jactel, CEO added:

“As previously indicated, the Board expects the second half to be stronger than the first as we enter the “back to school” period for Vamousse sales and we actively promote our animal health portfolio. The company has shown impressive year on year growth on its key KPIs and we are making significant progress in achieving our stated strategic goals.

Nevertheless, the board believes that rate of growth will be lower than previously anticipated in market forecasts. This is principally due to the fact that recent data over the past two to three months has shown a slowdown in the overall market for head lice products in the US compared with strong growth during this period in prior years.

“The Board believes that this arises from natural variability in the head lice population in the US and expects the slowdown to reverse at some stage. However, the slowdown increases the difficulty in forecasting future sales, especially for young fast growing products like Vamousse, so we feel it prudent to adopt a cautious approach to forecasts. For these reasons we anticipate that both revenue and net loss for the full year will be below current expectations.”

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Chairman's Statement

TyraTech continued to make good progress in the first half of the year. The Vamousse range of head lice products delivered an increase of 31% in sales over the corresponding six month period in 2015 and continued to gain market share in both the US and UK despite strong competition. Other highlights included our first sales in France, and Vamousse achieving Drug Tariff Part IX listing from the NHS (National Health Service) Business Services Authority for England and Wales and Drug Tariff & Minor Ailment Scheme listing in Scotland.

We also made our first sales of the PureScience production animal health products and although the initial roll out of the expanded product range was slower than expected, the first three planned products are now being actively promoted.

Since becoming Chairman in April of this year, I have had the opportunity to learn more about the Company's products, its technology and the capabilities of its team. What has been accomplished by this small and dedicated group with the resources available to date is remarkable. I also believe TyraTech has developed a valuable technology portfolio over the years, some elements of which are not currently core to our current strategic direction. One of our tasks over the coming year will be to release this value to allow us to further exploit our positions of strength in the personal care sector and to progress the opportunities in animal health, which we see as the larger opportunity over the longer term.

With each passing year, TyraTech's technology becomes more relevant to the needs of the markets for safe and effective solutions to the control of insects and parasites. However, it is clear that there are challenges for us in predicting the growth rates of the head lice market and the precise timing of market adoption. For these reasons we have taken the decision to adopt a more conservative approach to our forecasts. We recognize that we still have much work ahead of us, but we remain very excited by the prospects for the Company; its products; and its world-leading technology.

Jose Barella

Non-executive Chairman

13 September 2016

Chief Executive Officer's Statement

During the first half of 2016, TyraTech started to implement the strategy of unlocking the value of its technology through increased market share of the Vamousse brand, expansion of its product range, geographical extension and entry into the animal health market. TyraTech has made significant progress toward all of these objectives.

Vamousse is gaining significant market share in the US, benefiting from the full impact of its expanded distribution in Walgreens, CVS and Rite Aid. Similarly, in the UK, we have increased distribution in Tesco, Sainsbury and Morrison's. The new Vamousse Lice Elimination powder, launched in CVS in the second quarter, is a non-toxic aid for families to clean non-launderable household items in conjunction with treating a child for an infestation. The full range of Vamousse products has now been launched in France through the independent pharmacy channel and we expect to see the benefit of this in our sales numbers in the next financial year.

Sales of Vamousse were 31% higher in the first half than the same period in 2015, in a market place which is overall showing only single digit growth (source: IRI Worldwide).

Additionally, TyraTech is for the first time entering the animal health market which represents a large, diversified and growing opportunity. In the production animal segment, the market is driven by an increase in global meat production linked to population growth while shoppers are simultaneously demanding healthier food. Insects and parasites are negatively impacting the productivity of the animals, either directly or indirectly by transmitting diseases. The control of these insects is largely dependent upon chemical pesticides that have lost their efficacy to insect resistance and are increasingly under scrutiny by regulators for their toxicity.

This creates an opportunity for TyraTech's innovative technology and its PureScience range of products, offering true alternatives to traditional chemical pesticides. By enhancing the well-known natural insecticidal properties of plants, PureScience products provide a high level of efficacy and a recognized profile of safety for the animals, the food chain, humans and the environment.

The commercialization process of PureScience products differs greatly from that successfully applied to Vamousse. It requires extensive field tests and trials by producers of meat (poultry, swine, and cattle) or eggs in a business to business environment. It is a slower process that requires technical expertise and time in a notoriously conservative industry, but it opens a larger market and global opportunities.

In this regard, the first half of 2016 has been focused on finalizing the field testing of three new products with several major poultry and swine producers in the US. These products were subsequently launched at the end of the period with our partner MWI, the biggest distributor of animal health products in the US. The impact on sales is only modest in the first half, but will ramp up over time. Similarly, TyraTech is currently completing the field testing for its novel formulation horse fly repellent product, OutSmart with our partner SmartPak (part of the Henry Schein Group).

As we implement our strategy, we will have to manage two very different market dynamics.

First, the growth of Vamousse relies heavily upon consumer marketing, a large distribution network for ready point of purchase access, acceptance of the expanded product range by retailers and geographical extension.

So far we have been successful in expanding our distribution network, to reach a total of more than 30,000 outlets in the US and the UK. We have launched new products and expanded into new territories. Vamousse is up more than 30% in the first half of the year, within an overall market segment that grew in only single digits. As a product generating high margins, the Vamousse brand is creating significant value for TyraTech.

We are pleased to note that Vamousse has also been included in the UK's National Health Service Drug Tariff Part IX after assessment supporting the product's cost effectiveness. This paves the way to minor ailment scheme listing allowing pharmacies to provide Vamousse to low income families on a reimbursement basis. This minor ailment scheme listing has already been achieved in Scotland which runs a national scheme.

Second, as referred to above, PureScience's success, in a business to business environment, is dependent on successful trials at the farm level and adoption by major animal producers which are often international players. The brand growth will be driven by the expansion of the product range to cover the major nuisance insects and to adapt to the different animal species, from poultry to swine and cattle. It will also rely upon a measured geographical rollout.

Outlook

We expect Vamousse to continue to grow during the second half of the year, yet at a slower pace mainly due to an unexpected category contraction in the US. It will impact our top line sales and we are adjusting our level of expenses accordingly, notwithstanding these actions the board believes the net loss for the year will also be significantly below current market expectations. With the back to school season starting, the market could revert to stronger growth, but given the challenges of making an accurate prediction for the end of the year we believe it is prudent to adopt a more cautious approach to our growth forecasts. However, we do still expect good growth of our sales year over year, yet at a slower pace than previously expected

Bruno Jactel

Chief Executive Officer

13 September 2016

Financial Review

Revenue

Total gross revenue for the six month period to 30 June 2016 was \$4.1 million (2015: \$3.5 million). Gross product sales were \$4.0 million of which \$3.1 million were sales in the US and \$0.8 million in the UK. Other EU countries contributed \$0.1 million in the period (2015: \$2.6 million US and \$0.7 million UK), with net product sales of \$3.2 million (2015: \$2.9). Collaborative revenue remained steady at \$164,000 (2015: \$167,000). Collaborative revenue includes upfront license fee amortisation and cost reimbursement from our Envance Technologies and Mondelez Global (Kraft) agreements.

UK revenues were impacted by the decline in Sterling against the US Dollar. In constant currency, we estimate that this has reduced the translated dollar revenues by approximately \$ 0.1 million. In addition, we have deferred sales revenue of approximately \$0.2 million under the sale or return conditions associated with a new customer. The half year also included “slotting fees” of approximately \$0.3 million, which have reduced net product revenues. These fees are due to the introduction of new products to new stores.

Unit sales of the Vamousse range of products were 47% higher in the first half than in the same period in 2015. In financial terms, the sales were 31% higher in a market place which showed only single digit growth. The difference between the unit and dollar sales is due to the higher rate of increase in Vamousse Shampoo sales (a lower margin product) coupled with the effect of the weaker Sterling vs. Dollar exchange rate on UK revenues as explained above.

Cost of sales and gross profit

Material and manufacturing costs for product sales were \$1.1 million (2015: \$0.9 million) and costs related to collaborative revenue remained steady at \$0.1 million (2015: \$0.1 million). Gross profit increased to \$2.2 million, with a margin on net revenue of 66% (2015: \$2.0 million and 66%). Margin on net product sales was 66% (2015: 68%).

Operating expenses

Overall operating expenses from continuing operations remained steady for the six month period at \$3.8 million (2015: \$3.7 million). This is primarily related to a slight increase in marketing costs offset by reductions in administrative costs. Operating expenses for the six months included non-cash equity compensation of \$0.1 million (2015: \$0.1 million) and depreciation and amortisation of \$0.0 million (2015: \$0.1 million).

Loss for the period

Operating loss for the half year reduced by \$0.2 million to \$1.5 million (2015: \$1.7 million). Net loss before and after tax was unchanged at \$1.5 million with the first half of 2015 benefitting from a gain of \$125,000 on the sale of a share in the Envance joint venture and a gain of \$23,000 from the revaluation of warrants.

Liquidity and cash flow

Cash used in operations for the period was \$1.7 million compared to \$0.9 million in the first half of 2015, a \$0.8 million increase from the first half of 2015. This increase in cash used in operations is primarily due to investment in new products and expanded product distribution, resulting in higher levels of inventory and accounts receivable. There is also a seasonal component to the Company's product sales which can impact liquidity. There was no sale of common stock in the period (2015: \$4.5 million) and the Company currently has no committed external source of funds.

Based on the Company's existing cash (\$2.1 million at June 30, 2016); its current operating plans; anticipated revenues from product sales and collaborative arrangements; and the ability to control

costs; the Company's forecasts indicate that it will have sufficient cash resources for at least the next twelve months.

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

Erica H. Boisvert
Chief Financial Officer
13 September 2016

TYRATECH, INC.Consolidated Statements of Operations and Comprehensive Loss
in \$000's

	(Unaudited) six months ended 30-Jun-16	(Unaudited) six months ended 30-Jun-15	(Audited) year ended 31-Dec-15
Gross revenue:			
Product	\$ 3,977	\$ 3,283	\$ 7,108
Collaborative	164	167	335
Total gross revenue	4,141	3,450	7,443
Less: sales, discounts, returns, and allowances	731	394	708
Total net revenue	3,410	3,056	6,735
Cost of revenue:			
Product	1,106	912	1,959
Collaborative	56	115	137
Total cost of revenue	1,162	1,027	2,096
Gross profit	2,248	2,029	4,639
Costs and expenses:			
General and administrative	1,681	1,823	3,285
Business development	1,468	1,367	2,726
Research and development	617	534	1,042
Total costs and expenses	3,766	3,724	7,053
Loss from operations	(1,518)	(1,695)	(2,414)
Other income (expense):			
Other income	-	9	1
Gain on partial sale of Envance ownership	-	125	129
Change in fair value of warrant liabilities	-	23	23
Total other income	-	157	153
Loss before income taxes	(1,518)	(1,538)	(2,261)
Income tax expense	-	-	-
Net loss	\$ (1,518)	\$ (1,538)	\$ (2,261)
Other comprehensive loss:			
Foreign currency translation adjustments	(78)	-	(7)
Comprehensive Loss	(1,596)	(1,538)	(2,268)
Net loss per common share			
Basic and diluted	(\$0.00)	(\$0.01)	(\$0.01)
Weighted average number of common shares (000's)			
Basic and diluted	366,582	261,239	273,946

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

TYRATECH, INC.

Consolidated Balance Sheets

in \$000's

	(Unaudited) six months ended 30-Jun-16	(Unaudited) six months ended 30-Jun-15	(Audited) year ended 31-Dec-15
ASSETS			
Current assets			
Cash and cash equivalents	\$ 2,091	\$ 1,331	\$ 3,955
Accounts receivable	1,324	781	1,117
Inventory	1,386	810	829
Prepaid expenses	205	211	218
Total current assets	5,006	3,133	6,119
Property and equipment, net of accumulated depreciation	21	23	32
Intangible assets	161	-	129
Long term deposits	69	69	69
Total assets	5,257	3,225	6,349
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities			
Accounts payable	686	1106	591
Accrued liabilities	900	889	704
Deferred revenue	215	70	70
Total current liabilities	1,801	2,065	1,365
Deferred revenue and other long-term liabilities	20	55	20
Total liabilities	1,821	2,120	1,385
Shareholders' equity			
Common stock, at \$0.001 par authorized 480 million; 367.7 million shares issued, 366.6 million shares outstanding (30 June 2015: Common stock, at \$0.001 par authorized 380 million; 262.3 million shares issued, 261.2 million shares outstanding)	367	261	367
Additional paid in capital	91,964	87,413	91,896
Accumulated deficit	(88,699)	(86,458)	(87,181)
Accumulated other comprehensive income	(83)	2	(5)
Treasury stock of 1.1m shares (2015: 1.1 m shares)	(108)	(108)	(108)
Total Tyratech, Inc. shareholders' equity	3,441	1,110	4,969
Non-controlling interest	(5)	(5)	(5)
Total shareholders' equity	3,436	1,105	4,964
Total liabilities & shareholders' equity	\$ 5,257	\$ 3,225	\$ 6,349

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

TYRATECH, INC.

Consolidated Statements of Cash Flows
Six months ended 30 June 2016 and 2015
in \$000's

	(Unaudited) six months ended 30-Jun-16	(Unaudited) six months ended 30-Jun-15	(Audited) year ended 31-Dec-15
Cash flows from operating activities:			
Net loss	\$ (1,518)	\$ (1,538)	\$ (2,261)
Adjustments to reconcile net loss to net cash used in operating activities:			
Depreciation	12	47	42
Amortisation of intangible assets	6	-	-
Amortisation of stock awards	68	72	132
Change in fair value of warrant liability	-	(23)	(23)
Loss on sale of fixed assets	-	16	-
Gain on partial sales of unconsolidated sub	-	-	(125)
Net loss from unconsolidated subsidiary	-	-	(4)
Changes in operating assets and liabilities:			
Accounts receivable	(207)	128	(208)
Inventory	(557)	115	96
Prepaid expenses and long-term deposits	13	(20)	(27)
Accounts payable and accrued liabilities	290	360	(340)
Deferred revenue and other long-term liabilities	145	(36)	(71)
Net cash used in operating activities	(1,748)	(879)	(2,789)
Cash flows from investing activities:			
Intangible asset acquisition costs	(38)	-	(129)
Purchase of property and equipment	-	(2)	(2)
Proceeds from sales of equipment	-	-	16
Proceeds from partial sale of unconsolidated sub	-	-	125
Net cash used in investing activities	(38)	(2)	10
Cash flows from financing activities:			
Net proceeds from sale of common stock	-	-	4,385
Equity warrants issued	-	-	144
Net cash provided by financing activities	-	-	4,529
Net (decrease) increase in cash	(1,786)	(881)	1,750
Cash and cash equivalents, beginning of the period	3,955	2,212	2,212
Accumulated other comprehensive income	(78)	-	(7)
Cash and cash equivalents, end of the period	\$ 2,091	\$ 1,331	\$ 3,955

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

TYRATECH, INC.

Consolidated Statements of Shareholders' Equity (Deficit)

Six months ended 30 June 2016 and 2015

in \$000's

	Common Stock	Additional Paid-in Capital	Accumulated deficit	Treasury Stock	Non-controlling Interest	Accumulated Other Comprehensive Income	Total Equity (Deficit)
Balances as of 30 June 2015	\$ 261	\$ 87,413	\$ (86,458)	\$ (108)	\$ (5)	\$ 2	\$ 1,105
Proceeds from issuance of common stock, net of expenses	106	4,279	-	-	-	-	4,385
Equity warrants issued (also reduces pro- ceeds above)	-	144	-	-	-	-	144
Stock based compensation - SARS	-	60	-	-	-	-	60
Foreign currency translation	-	-	-	-	-	(7)	(7)
Consolidated net loss	-	-	(723)	-	-	-	(723)
Balances as of 31 December 2015	\$ 367	\$ 91,896	\$ (87,181)	\$ (108)	\$ (5)	\$ (5)	\$ 4,964
Stock based compensation - SARS	-	68	-	-	-	-	68
Foreign currency translation	-	-	-	-	-	(78)	-
Consolidated net loss	-	-	(1,518)	-	-	-	(1,518)
Balances as of 30 June 2016	\$ 367	\$ 91,964	\$ (88,699)	\$ (108)	\$ (5)	\$ (83)	\$ 3,436

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

Notes to the Interim Consolidated Financial Statements

1. Basis of Preparation

The financial statements of TyraTech, Inc. (the Company) have been prepared in accordance with accounting principles generally accepted in the United States of America (US GAAP) and the attached financial statements have been prepared on a consolidated basis.

The Company holds a 13.33% share of an unconsolidated jointly owned enterprise (Envance Technologies, LLC.) with AMVAC Chemical Corporation, a wholly owned subsidiary of American Vanguard Corporation. This unconsolidated entity is accounted for under the equity method of accounting. In 2013, the Company's investment in Envance was reduced to zero and the equity method was suspended.

The results for the year ended 31 December 2015 have been extracted from the audited consolidated financial statements of TyraTech, Inc. for the year ended 31 December 2015 which were prepared in accordance with US GAAP.

The unaudited interim consolidated financial statements for the six months ended 30 June 2016 and 2015 were prepared on the basis of the accounting policies set out in the most recently published consolidated financial statements of the Company for the year ended 31 December 2015. As permitted, this interim report has been prepared in accordance with AIM's rules. Certain information and note disclosures normally included in annual financial statements prepared in accordance with US GAAP have been omitted pursuant to the AIM's rules and regulations for interim reporting. These unaudited interim consolidated financial statements should be read in conjunction with the consolidated financial statements and related notes for the year ended 31 December 2015.

The unaudited interim financial statements were approved by the Board of Directors on 10 September 2016.

2. Liquidity and Capital Resources

At 30 June 2016 the Company had \$2.1 million (30 June 2015: \$1.3 million, 31 December 2015: \$4.0 million) in cash and cash equivalents and no indebtedness. The Company currently has no committed external source of funds.

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.

Based on the Company's existing cash, its current operating plans, anticipated revenues from product sales and collaborative arrangements, and the ability to control costs, the Company's forecasts indicate that it will have sufficient cash resources for at least the next twelve months.

3. Loss per Common Stock

The calculation of the basic and diluted earnings per ordinary share outstanding is based on the Company's loss, excluding the effect of losses attributable to non-controlling interests, of \$1.5 million for the six months ended 30 June 2016 (six months ended 30 June 2015: loss of \$1.5 million; year ended 31 December 2015: loss of \$2.3 million), on approximately 366,582,000 (30 June 2015: 261,239,000; 31 December 2015: 273,946,000) common shares, the weighted average number in issue and ranking for dividend during the period.

Potentially dilutive shares consist of the incremental common shares issuable upon the conversion of SARs and warrants. Potentially dilutive shares are excluded from the computation if their effect is antidilutive. At 30 June 2016 total common stock equivalents that were excluded from computing diluted net loss per share were approximately 5,830,000 (30 June 2015: 0, 31 December 2015: 0).

4. Envance Technologies, LLC

The Company accounts for its investment in Envance using the equity method of accounting. In 2013, the Company's investment in Envance was reduced from \$0.4 million to zero and the equity method was suspended. No additional losses will be recorded until either the Company contributes additional capital or Envance records net income equal to the share of net losses not recognized during the period in which the equity method was suspended. As of 30 June 2016, the Company's inception to date investment loss in Envance is \$1.3 million (June 30, 2015: \$1.4 million, 31 December 2015: \$1.6 million). If Envance subsequently reports net income, the Company will resume applying the equity method only after its share of that net income equals the share of net losses not recognized during the period the equity method was suspended. For the period ended June 30, 2016 the Company's share of Envance net losses not recognized was \$0.6 million (June 30, 2015: \$0.1 million, December 31, 2015: \$0.9 million).

In April 2015, the Company and AMVAC announced that they had updated their commercial relationship and amended the Limited Liability Company Agreement (the "Amendment") relating to Envance. As a result, TyraTech received approximately \$500,000 in cash in repayment of loans and consideration.

Under the terms of the Amendment, TyraTech and AMVAC agreed that Covering Capital Contributions made subsequent to the formation of Envance would be converted to Membership Interests. With this conversion, the Membership Percentage Interests in Envance would be adjusted from AMVAC owning 60 percent and TyraTech owning 40 percent to AMVAC owning 83.77 percent and TyraTech owning 16.23 percent.

Contemporaneous with the Amendment, AMVAC offered to purchase, and TyraTech agreed to sell, approximately 3 percent of its remaining ownership interest in Envance. Subsequent to this transaction, AMVAC will have a Membership Percentage Interest of 86.67 percent, and TyraTech will have a Membership Percentage Interest of 13.33 percent.

5. SARs Issuance

During 2016, the Company issued 5,335,000 Stock Appreciation Rights (SARs) to various employees and a non-executive director. Total SARs expense recognized for the six months ended 30 June 2016 was approximately \$68,000 (30 June 2015: \$72,000, 31 December 2015: \$132,000).

6. Subsequent Events

We have evaluated all events and transactions through 13 September 2016, the date the consolidated financial statements were available to be issued. Based on such evaluation, no events have occurred that in the opinion of management warrant disclosure in or adjustment to the consolidated financial statements.