

TyraTech, Inc.

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Tyrattech soars as it slashes losses

Tyrattech, Inc. (LON:TYR LON:TYRU) saw its shares gain today after the pest control technology firm said its products outperformed a recovering US head lice market in the first half of 2017.

In late morning trading, Tyrattech shares were almost 4.9%, or 0.05p higher at 1.08p.

In a statement, the AIM-listed company said like-for-like sales of its Vamousse head lice product are outstripping the market in the US, contributing to a handy increase in first half revenues to US\$4.3mln from US\$4.1mln in the first half of last year.

WATCH: Tyrattech boss focused on unlocking full value of the business
Management took the decision to focus is marketing and commercial resources supporting Vamousse on the US market, and reduce its commitment to other markets - most notably the UK, where a slow-down in Vamousse sales has been seen as a consequence.

READ: Tyrattech gets major boost as global group licenses pest control tech
The company, still in the growth stage of its development, slashed losses from operation to US\$711,000 from US\$1.52mln the previous year.

Loss before tax narrowed dramatically to £254,000 from a loss the year before of £1.52mln, helped by a £456,000 gain on the sale of intellectual property to Envance Technologies.

The sale to Envance has also provided the company with an upfront payment of \$500,000, received subsequent to the half year-end. Tyrattech ended the reporting period with cash and cash equivalents of US\$1.3mln, down from US\$1.8mln at the end of 2016.

Losses to narrow

Chief executive Bruno Jactel said the company should show a significant reduction of its net losses over the full year when compared with 2016.

"This will be achieved through a combination of sales growth and tight control of operational expenses, together with the sale of IP to Envance," Jactel said.

"Looking to 2018, we have hopes of further increasing the distribution for our Vamousse range of products in the US. We also note with great interest the recent issues regarding the use of unauthorized insecticides to control red mites in poultry facilities in Europe and the resulting effects on egg production. We believe that our pesticide-free products deliver competitive efficacy against the red mite, which is a major problem in Europe. We have already initiated field studies in France and plan to progress this opportunity as quickly as resources and the regulatory situation permit," he added.

Non-executive chairman José Barella said the company's previously announced strategic review is still in progress.

"Our focus remains to unlock the full value of the business for shareholders. The process is progressing well and we

Share Information

Code: TYR
Listing: AIM
Sector: Fashion & brands
Website: www.tyrattech.com

Company Synopsis:

TyraTech is dedicated to making a lasting, positive impact on our ecosystem for the health and well-being of people and animals.

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intend to provide a full update to the market once we have reached concrete conclusions as to the best outcome for all our shareholders," Bartella said.

-- Adds share price, video link --

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