

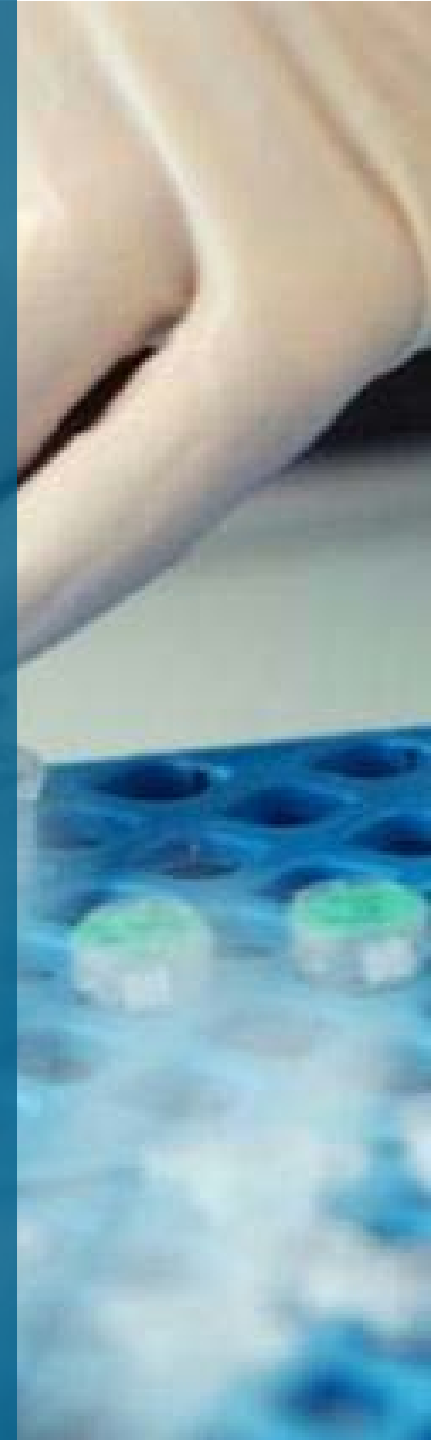
**REPRODUCTION IS THE PROBLEM.**

**TARGET THE PROBLEM.**



**Corporate Presentation**

**May 24, 2017**



# SenesTech Disclaimer

## SPECIAL NOTE REGARDING FORWARD LOOKING STATEMENTS

The following information and the statements made during this presentation contain forward-looking statements. These forward-looking statements are based on the current expectations and beliefs of the Company's management, as well as a number of assumptions concerning future events. The forward-looking statements include statements that reflect management's beliefs, plans, objectives, goals, expectations, anticipations and intentions with respect to our financial condition, results of operations, future performance and business, our business strategy and our current and future development plans. Forward-looking statements include, but are not limited to, statements about: the likelihood of regulatory approvals for our product candidates; the potential market opportunities for commercializing our product candidates; the anticipated results and effects of our product candidates; our expectations regarding the potential market size for our products candidates, if approved for commercial use; estimates of our expenses, capital requirements and need for additional financing; our ability to enter into strategic partnership agreements and to achieve the expected results from such arrangements; the initiation, timing, progress and results of future laboratory and field studies and our research and development programs; our ability to manufacture our product candidates in a commercially efficient manner; the scope of protection we are able to obtain and maintain for our intellectual property rights covering our product candidates; our use of proceeds from any potential future debt or securities offerings; our financial performance; developments and projections relating to our competitors and our industry; and our ability to sell our products at commercially reasonable values.

Although the Company believes that the expectations reflected in the forward-looking statements are reasonable, it cannot guarantee future results, level of activity, performance or achievements. Many factors discussed in this presentation, some of which are beyond the Company's control, will be important in determining its future performance. Consequently, actual results may differ materially from those that might be anticipated from forward-looking statements. In light of these and other uncertainties, you should not regard the inclusion of a forward-looking statement in this presentation as a representation that the Company's plans and objectives will be achieved, and you should not place undue reliance on such forward-looking statements.

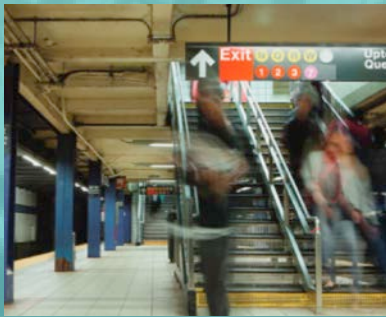
The Company undertakes no obligation to publicly update any forward looking statements, whether as a result of new information, future events or otherwise, except as required by law. All forward-looking statements in this presentation speak only as of the date of this presentation.

# The Addressable Challenges



## Challenge #1 Food Security

Rodents destroy food through consumption and contamination. In 2014, 20% of stored food worldwide was lost due to rodent activity.



## Challenge #2 Infrastructure Damage

Rodents damage public infrastructure, estimated by the NWRC at over \$27 billion in the U.S.



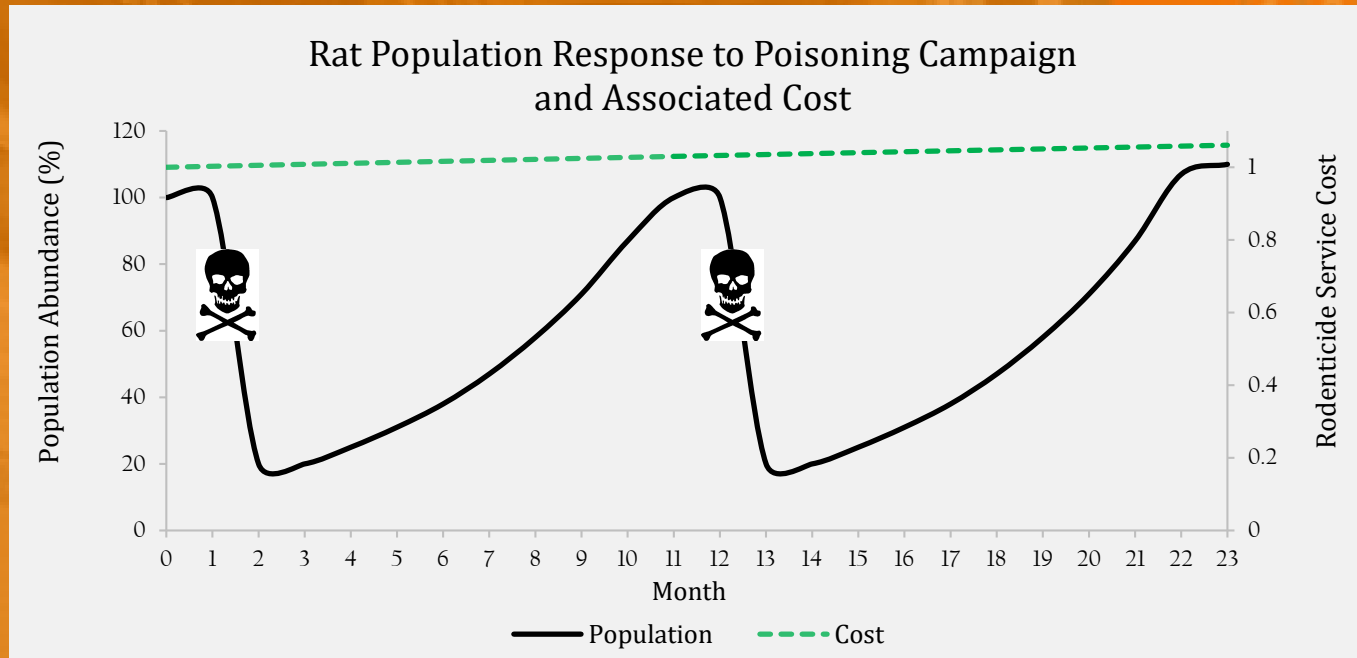
## Challenge #3 Disease and Poison

Rodents transmit disease (>200 million deaths), deadly pathogens and poisons to animals and humans. 15,000 children poisoned in US annually.

The total addressable rodenticide market is >\$900M.

How much more is it worth to effectively and safely address these challenges?

# Rodents CANNOT Be Controlled Fully With Poison



The use of rodenticide does not sustainably reduce rat populations, and the cost remains constant.

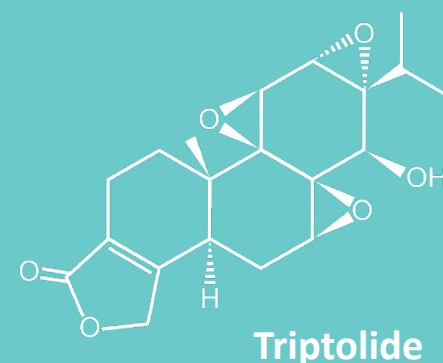
[The data contained in this chart is derived from company population models and current market pricing]



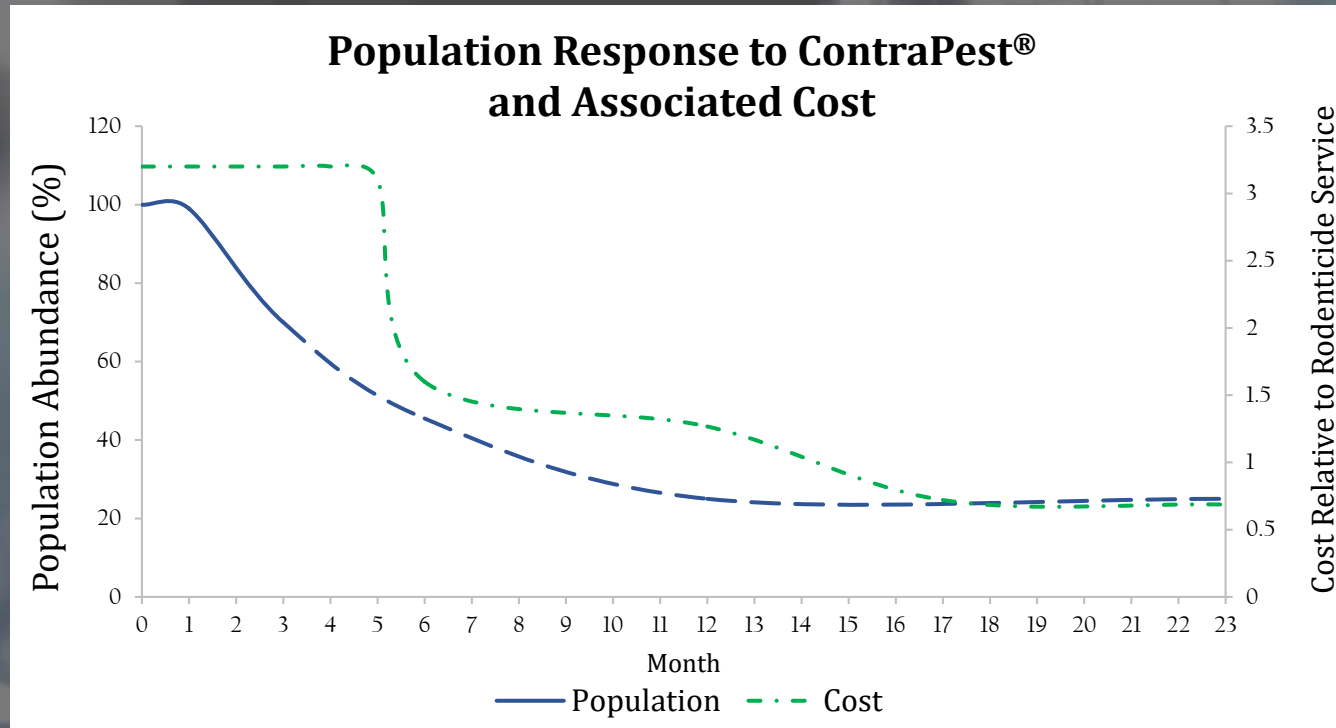
# Our Solution – ContraPest®

ContraPest is a liquid bait containing 4-vinylcyclohexene diepoxide, or VCD, and triptolide, a plant-derived chemical.

- ContraPest targets **both male and female rodents** resulting in sustained **contraception**
- **Sustained impact**– avoids population “rebound”
- **Safe** – non-lethal to rodents and not harmful to people or other animals
- **Environmentally friendly** – breaks down into safe, inactive ingredients
- **Humane** – no suffering to rats or predator species as with poison



# Controlling Rat Populations with ContraPest

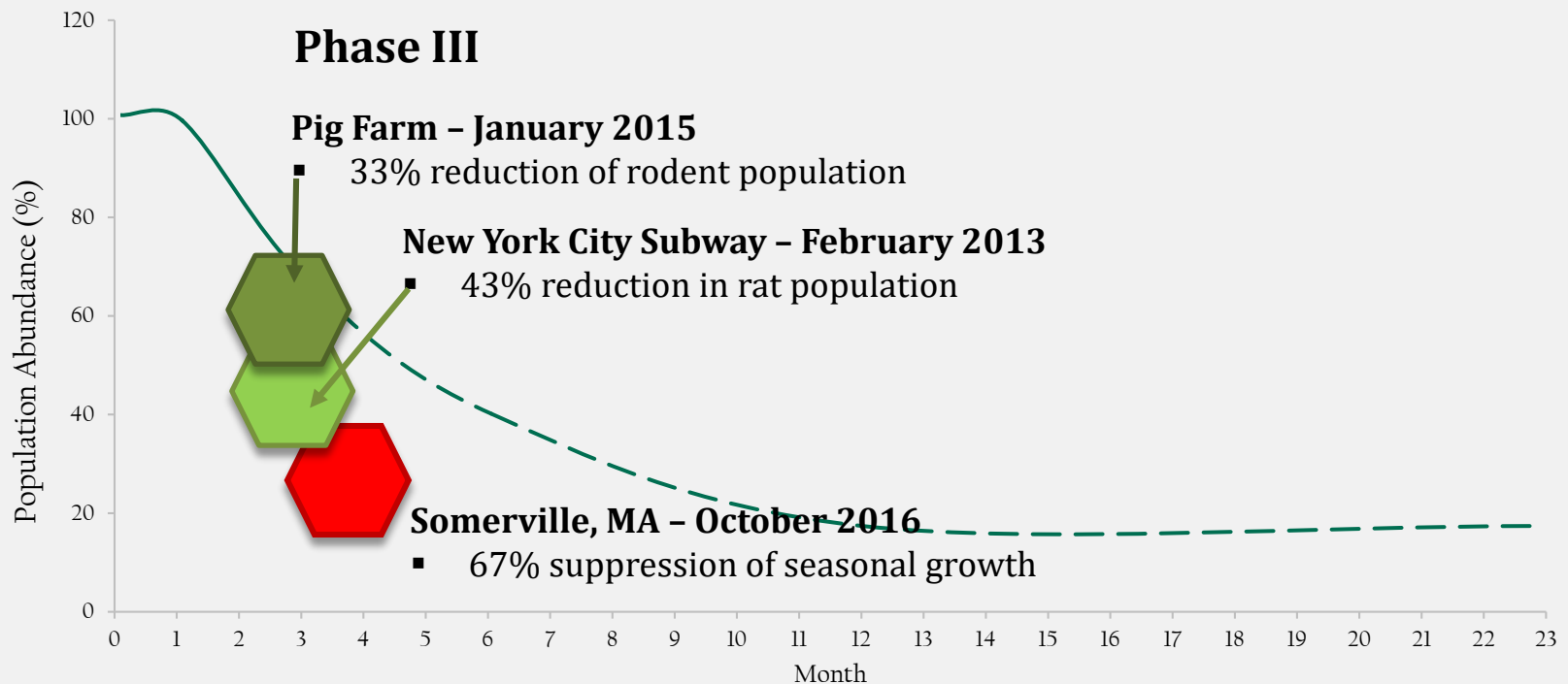


The use of ContraPest sustainably reduces rat populations, and the cost ultimately is less expensive.

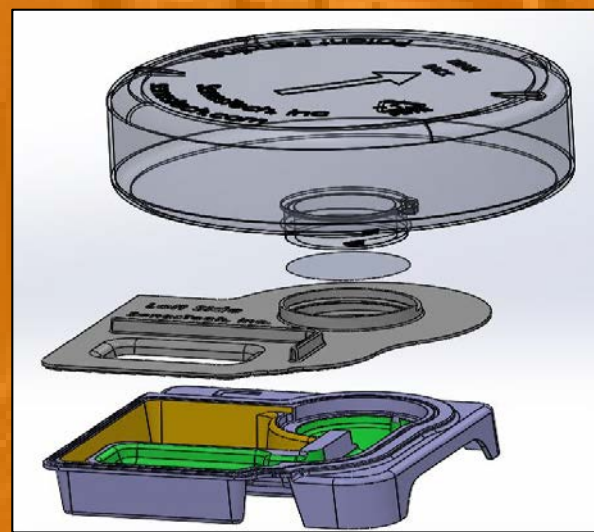
[The data in this chart are derived from company population models and field studies]

# Efficacy Studies for ContraPest

- **Phase I** – Laboratory mating with ContraPest free choice 100% efficacy (0 pups born)
- **Phase II - USDA 3<sup>rd</sup> party study – concluded June 2015**
  - 96% reduction in litter size in treated wild-caught female/male rats




# Minimize Handling and Exposure: EPA Approved





# Regulatory Strategy

|   |   |                                    |
|---|---|------------------------------------|
|  <p>U.S. ENVIRONMENTAL PROTECTION AGENCY<br/>Office of Pesticide Programs<br/>Registration Division (7505P)<br/>1200 Pennsylvania Ave., N.W.<br/>Washington, D.C. 20460</p> <p>NOTICE OF PESTICIDE:<br/><input checked="" type="checkbox"/> Registration<br/><input type="checkbox"/> Reregistration<br/>(under FIFRA, as amended)</p> | <b>EPA Reg. Number:</b><br>91601-1              | <b>Date of Issuance:</b><br>8/2/16 |
|   | <b>Term of Issuance:</b><br>Unconditional       |                                    |
|   | <b>Name of Pesticide Product:</b><br>ContraPest |                                    |

- **Worked with EPA to Fast-Track registration**
  - Exclusive use of Active Ingredients for 10 years, with 10 year extension
- **Dynamic Registration**
  - Label changes
  - Alternate formulations (semi-soft bait)
  - Additional species
- **State Registrations (to date 48 + District of Columbia)**

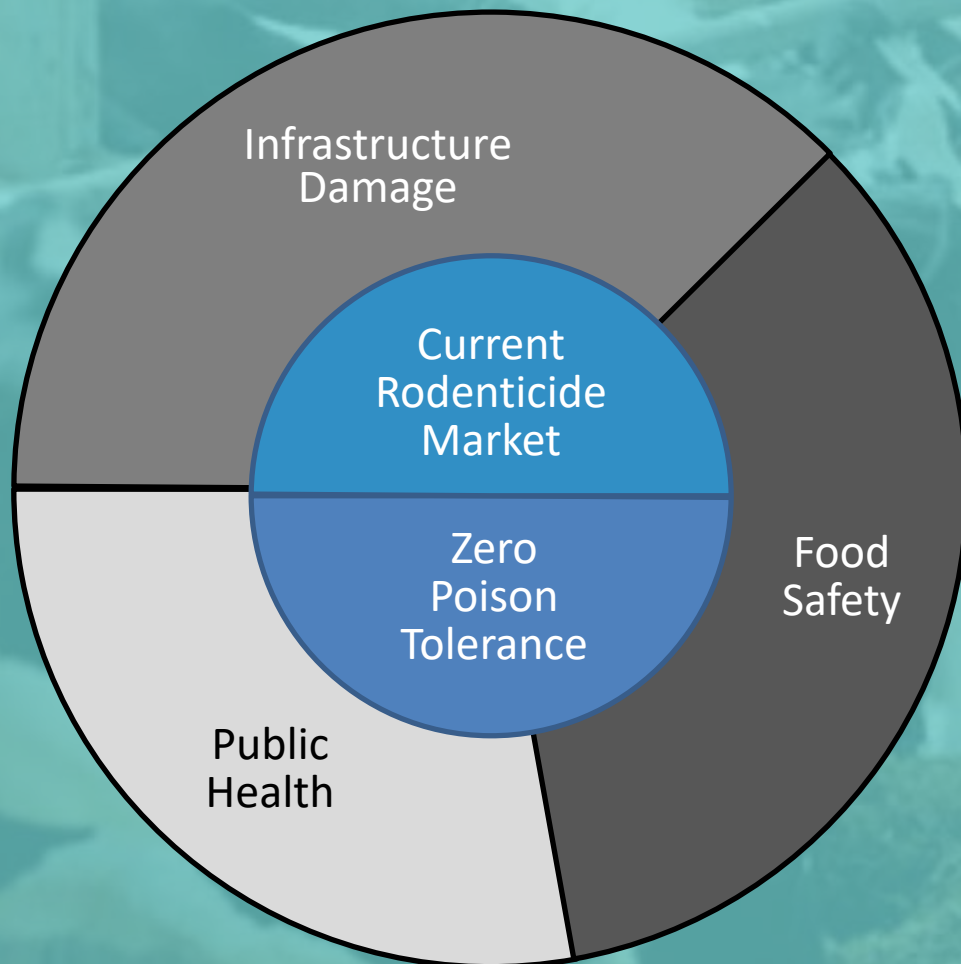
# Customer Interest List

Hundreds of calls and emails received since EPA Registration.

- Zoos
- Animal research facilities
- Waste/recycling centers
- City parks
- Transit agencies
- Natural resource managers
- Island conservation
- Botanical gardens
- Animal sanctuaries
- Children's gardens
- Healthcare providers
- Property management
- Food production facilities
- Pest Control Operators (PCO)



# Sizing the Opportunity: Competitive Products & Value Pricing



- ContraPest will be marketed to replace competitive market products and address global challenges caused by rodent infestations through value pricing
- Competitive products
  - Rodenticides, CO<sub>2</sub>
  - Zero poison tolerance (traps, etc.)

# Initial Market Verticals: Global & Domestic

We are focusing more on launching into opportunities where we can create the most value and where our clients will see the quickest results. Each of these segments have a different feature set, with some features commanding a premium.

## Government

- Transit: closed rooms
- Public Housing: underground or basement restricted walk-in or crawl space
- Recycling/waste facilities

## Healthcare

- Hospitals with cooperative purchasing requirements - green requirements
- Regulated environments

## Commercial

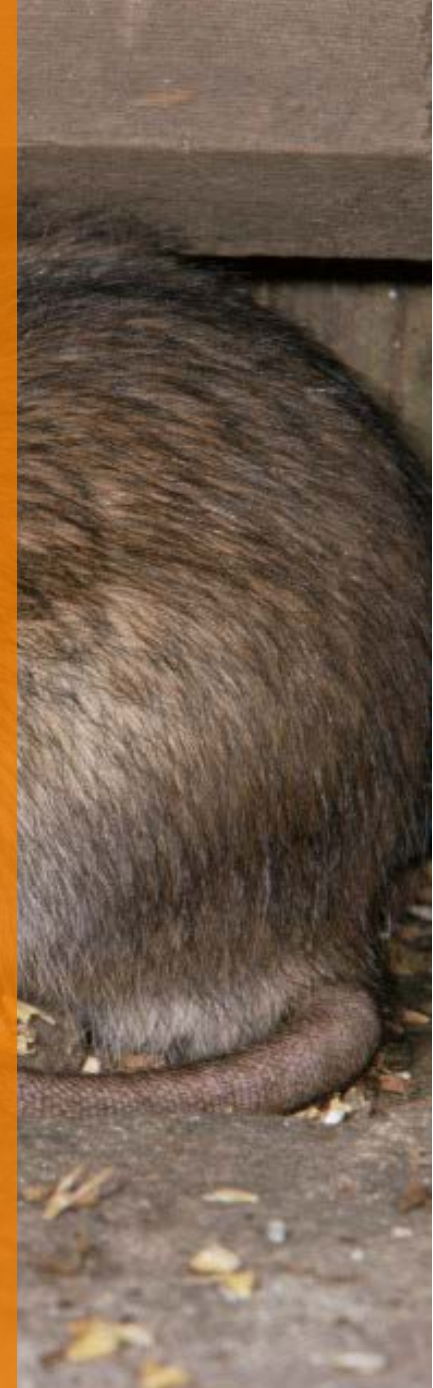
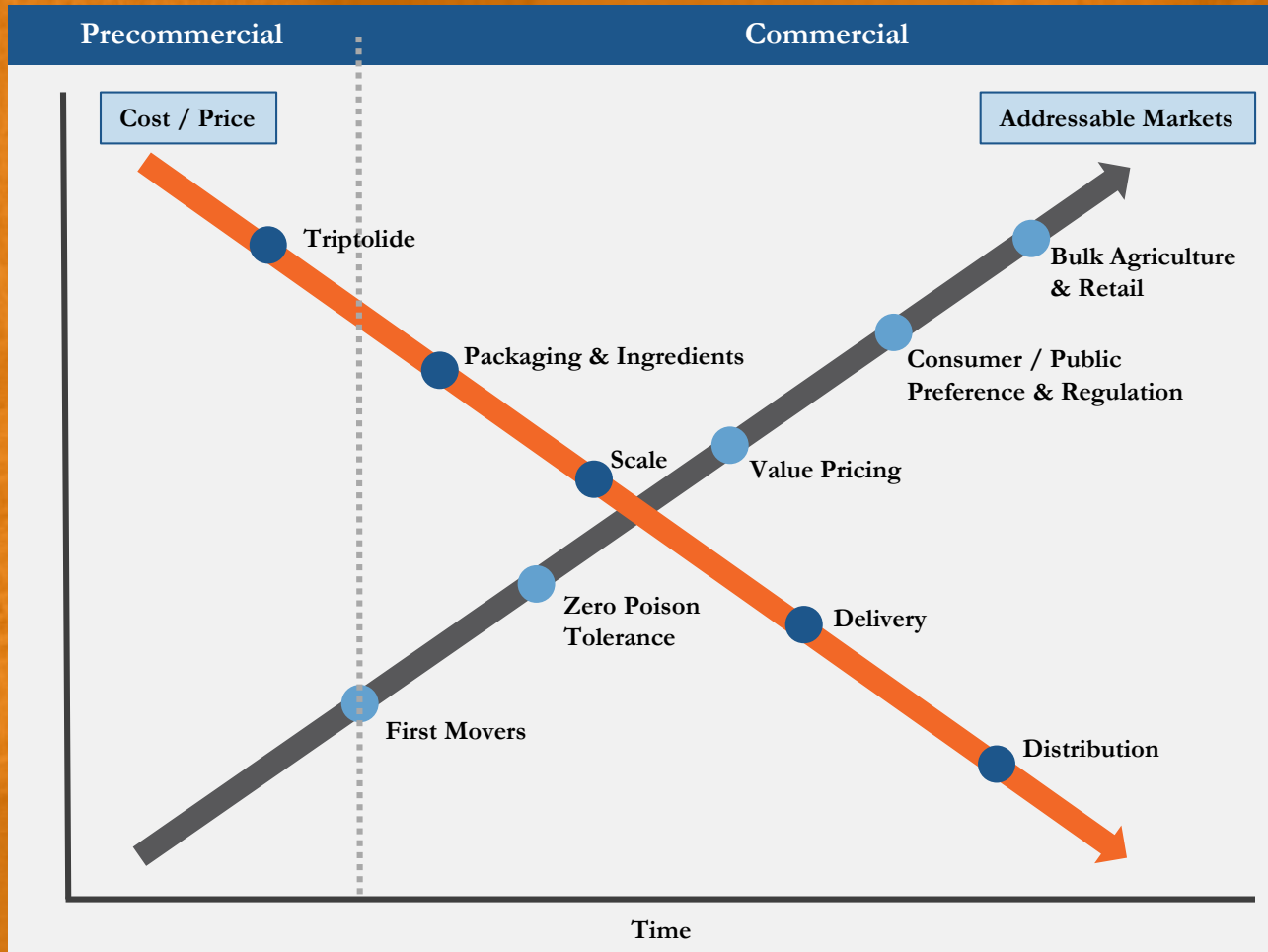
- Retail
- e.g. Walmart and Target revised chemical policies taking harmful chemicals out of all products
- Hospitality

## Agriculture

- Storage Facilities
- Enclosed animal areas

Pest Control Operators (PCOs) offer direct access to all segments.

# Commercialization Priorities



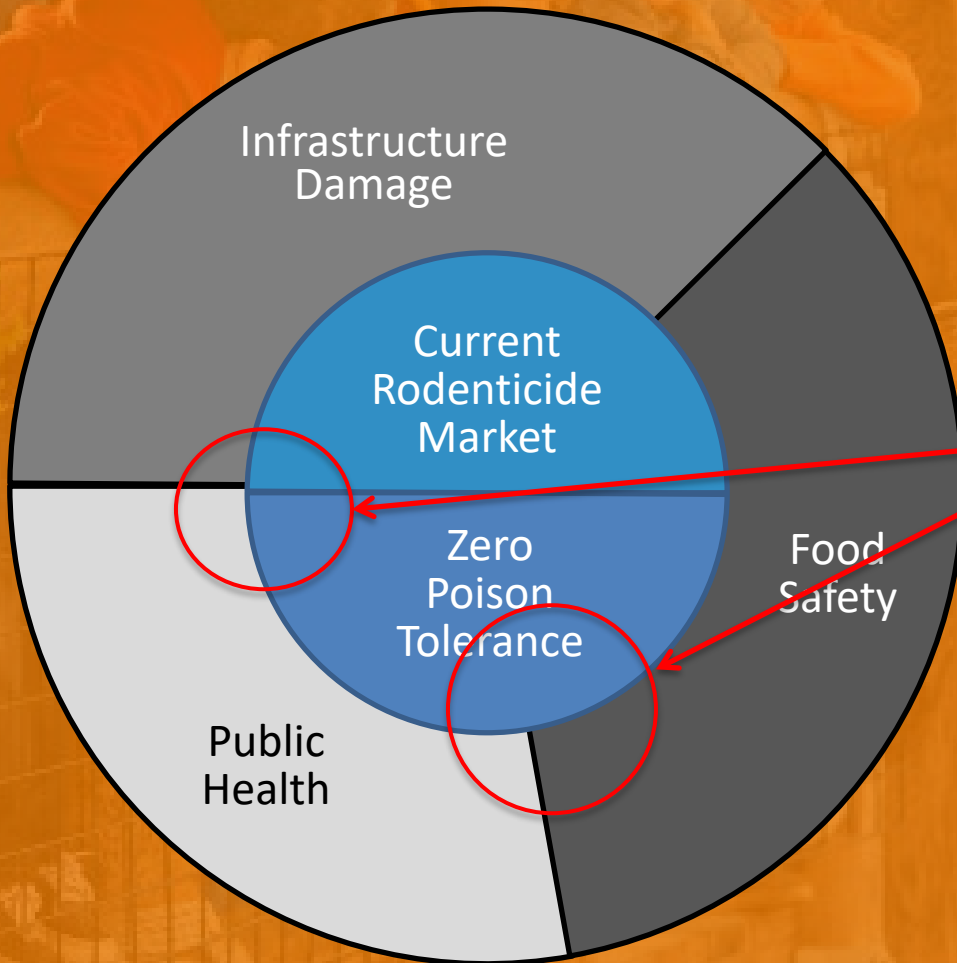
# Commercialization Strategy

- Leverage “first mover” and “zero tolerance” end users with rodenticide alternative, through direct sales to urban customers and PCO’s
  - Support with general market awareness campaign
- Look to develop marketing agreements with PCOs into select segments of the market
  - Distribution channels and customer access
  - Smaller PCOs have more incentive to move swiftly
- Meet initial demand from internal manufacturing capabilities
- Expand to countries with lower regulatory burden and high economic potential

# Current Product Pricing

|   | Retail                              | Commitment Package   |
|---|-------------------------------------|--|
| Details   | A minimum four-six month commitment | A minimum 12 month commitment, and a minimum order of Y units                                      |
| Initial Price per Unit                          | \$100                               | \$70 or 30% savings  |
| Research/Marketing Discount                     |                                     | \$60, if customer allows SenesTech access for research and marketing purposes, or 40% savings      |
| Expected Units Needed After 6 months, 12 months |                                     | 25% fewer units after 6 months, 50% fewer after 12 months, 70% fewer after 18 months               |
| Expected Cost                                   |                                     | Effectively a 50% discount to retail for the first year, from lower price and fewer expected units |

# Selling Progress & Milestones



- ContraPest now approved in 48 states and the District of Columbia
- Shipment of product has begun to initial customers, including one national pest control operator (PCO) and a municipality
- Customers engaged include an additional national PCO, a zoo, island ecologies and “green” agricultural customers





# Financials

# Balance Sheet Highlights

(\$ in Millions)

As of 3/31/2017

|                           |        |
|---------------------------|--------|
| Cash and cash equivalents | \$8.3  |
| Total Assets              | \$8.9  |
| Debt                      | \$0.2  |
| Common stock and APIC     | \$72.9 |
| Accumulated deficit       | \$64.8 |
| Shares Outstanding        | 10.2   |

# Income Statement

| (\$ in Millions, except per share data) | Q1 2017  | 2016     | 2015     |
|---|----------|----------|----------|
| Revenue                                 | \$0.0    | \$0.3    | \$0.2    |
| Operating Expenses                      | 3.5      | 10.8     | 15.9     |
| Operating Income                        | (3.5)    | (10.5)   | (15.6)   |
| Net loss                                | (3.5)    | (10.8)   | (18.2)   |
| Net loss per share                      | \$(0.34) | \$(1.71) | \$(4.71) |
|   |          |          |          |
| Adjusted EBITDA Loss (Non-GAAP)*        | \$(2.34) | \$(5.95) | \$(4.91) |

A photograph of a group of white piglets in a pen. The piglets are the central focus, with several in the foreground looking towards the camera. They have pinkish-red ears and snouts. The background shows more piglets and a chain-link fence. The ground is covered with dirt, grass, and some wooden sticks.

# **Additional Product Candidates**

# Development Pipeline

| Product                         | Proof of Concept | Submission | Marketed | Development Status                 | Primary Target          | Market Opportunity |
|---------------------------------|------------------|------------|----------|------------------------------------|-------------------------|--------------------|
| ContraPest                      |                  |            |          | EPA registration<br>August 2, 2016 | Rodents                 | > \$1 billion      |
| Boar taint                      |                  |            |          | Proof of principle                 | Boars                   | \$1.2 billion      |
| Feral animal fertility control  |                  |            |          | Proof of principle                 | Feral Dogs and Hogs     | \$1.5 billion      |
| Non-surgical spay and neutering |                  |            |          | Proof of concept                   | Companion Dogs and Cats | \$0.5 billion      |
| Animal cancer treatment         |                  |            |          | Theory                             | Companion Dogs          | \$9 billion        |

# Conclusion



# SenesTech Summary

- Commercializing globally a proprietary technology for managing animal pest populations through fertility control
- One product launching, with more in the pipeline
- Promoting food security, reducing infrastructure damage, disease outbreaks and environmental contamination caused by pests



# Appendix



# Annual Adjusted EBITDA

SenesTech Inc.  
Itemized Reconciliation Between Net Loss and Non-GAAP Adjusted EBITDA  
For the Year Ended December 31, 2016  
(Unaudited)

|  | For the Years      |          |
|--|--------------------|----------|
|  | Ended December 31, |          |
|  | 2016               | 2015     |
| Net Loss (As Reported, GAAP)                               | (10,795)           | (18,173) |
| Non-GAAP Adjustments (in thousands):                       |                    |          |
| Interest and dividends                                     | 246                | 872      |
| Stock-based compensation                                   | 3,369              | 11,262   |
| Contract cancellation settlement                           | 1,000              | -        |
| Amortization and accretion:                                |                    |          |
| Change in fair value of derivative                         | 6                  | 63       |
| Amortization of debt discount and deferred financing costs | 27                 | 216      |
| Change in fair value of convertible notes                  | -                  | 671      |
| Depreciation expense                                       | 196                | 182      |
| Total of non-GAAP adjustments                              | 4,844              | 13,266   |
| Adjusted EBITDA Loss (Non-GAAP)                            | (5,951)            | (4,907)  |

# Quarterly Adjusted EBITDA

## SenesTech Inc.

### Itemized Reconciliation Between Net Loss and Non-GAAP Adjusted EBITDA

For the Three Months Ended March 31, 2017 and 2016

(Unaudited)

|  | For the Three Months<br>Ended March 31, |         |
|--|---|---------|
|  | 2017                                    | 2016    |
| Net Loss (As Reported, GAAP)                               | (3,455)                                 | (2,518) |
| Non-GAAP Adjustments (in thousands):                       |   |         |
| Interest and dividends                                     | 4                                       | 78      |
| Stock-based compensation                                   | 1,061                                   | 1,131   |
| Non-cash charge for settlement of dispute                  | -                                       | 300     |
| Gain on investments held to maturity                       | (9)                                     | -       |
| Amortization and accretion:                                |   |         |
| Change in fair value of derivative                         | (9)                                     | 2       |
| Amortization of debt discount and deferred financing costs | -                                       | 20      |
| Amortization of discounts on investments held to maturity  | 5                                       | -       |
| Loss on extinguishment of unsecured debt                   | -                                       | 9       |
| Depreciation expense                                       | 59                                      | 46      |
| Total of non-GAAP adjustments                              | 1,111                                   | 1,586   |
| Adjusted EBITDA Loss (Non-GAAP)                            | (2,344)                                 | (932)   |