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SenesTech, Inc. (SNES-NASDAQ)

SNES: Brand Strategist Sandstrom Ptnrs Engaged as SNES Record of Successful Deployments Grows

SNES has engaged brand development advisor Sandstrom Partners to improve communications with potential and existing customers. As rodent fertility control represents a new pest management category, it is important for SNES to raise awareness and understanding of its products. SNES expects Sandstrom's 35+ years of experience to assist with this initiative and help accelerate sales growth. Through its own initiatives over the past several months, SNES has boosted awareness of its brands, contributing to record preliminary 3Q26 $1.1m revenue up ~40% Q/Q & 55% Y/Y.

Current Price (10/30/26)	$1.01
Valuation	**$5.00**

OUTLOOK

Recent deployments have demonstrated significant reductions in detectable rat activity, providing measurable evidence of Evolve's effectiveness, as well as showing the benefits of SNES' assessment services to help B2B customers understand the scope of rodent infestations, develop effective long-term strategies & enabling SNES to offer comprehensive solutions. Also, longtime SNES shareholder Glenbrook Capital Mgmnt now holds 30+% of SNES shares, which in our view reflects Glenbrook's optimistic outlook on the company and also could serve as a potential catalyst for greater investor awareness and interest. We believe increased institutional investor participation, along with ongoing operating improvements, could potentially expand SNES' access to the capital markets, including improved financing options, and could also support share price appreciation over time that could help SNES regain minimum price compliance for continued Nasdaq listing. Notably, SNES shares have exceeded the $1.00 threshold in recent trading.

SUMMARY DATA

52-Week High	**$3.61**
52-Week Low	**$0.55**
One-Year Return (%)	**-67**
Beta	**0.11**
Average Daily Volume (sh)	**1.076,348**
Shares Outstanding (mil)	**5.4**
Market Capitalization ($mil)	**$5**
Short Interest Ratio (days)	**NA**
Institutional Ownership (%)	**30+**
Insider Ownership (%)	**NA**
Annual Cash Dividend	**$0.00**
Dividend Yield (%)	**0.00**
5-Yr. Historical Growth Rates	
Sales (%)	**N/A**
Earnings Per Share (%)	**N/A**
Dividend (%)	**N/A**
P/E using TTM EPS	**N/A**
P/E using 2026 Estimate	**N/A**
P/E using 2027 Estimate	**N/A**

Risk Level	**Above Avg**
Type of Stock	**Small-Value**

ZACKS ESTIMATES

Revenue
(in Mns of $)

	Q1 (Mar)	Q2 (Jun)	Q3 (Sep)	Q4 (Dec)	Year (Dec)
2024	0.5 A	0.5 A	0.5 A	0.5 A	1.9 A
2025	0.5 A	0.6 A	0.7 A	0.4 A	2.2 A
2026	0.5 A	0.8 A	1.1 E	1.2 E	3.5 E
2027					5.0 E

Earnings / loss per share

	Q1 (Mar)	Q2 (Jun)	Q3 (Sep)	Q4 (Dec)	Year (Dec)
2024	-3.56 A	-3.08 A	-2.07 A	-1.22 A	-8.86 A
2025	-1.28 A	-0.87 A	-0.28 A	-0.35 A	-1.95 A
2026	-0.39 A	-0.35 A	-0.31 E	-0.30 E	-1.34 E
2027					-0.98 E

Quarters might not add to annual reflecting rounding, share counts

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KEY POINTS

- **SenesTech has engaged brand development advisor Sandstrom Partners to improve communications** with potential and existing customers. Through its own initiatives over the past several months, SNES has boosted awareness of its Evolve® Rat Birth Control™ brand. As rodent fertility control represents a new pest management category, it is important for SNES to raise awareness and understanding of the products. SNES expects Sandstrom's more than 35 years of experience to help with this initiative and help it accelerate sales growth. Notably, SNES is already seeing substantial sales momentum – with record preliminary 3Q26 $1.1m revenue up ~40% Q/Q and 55% Y/Y.

- **SNES also expects to build an expanding database around successful deployments of its products** that will boost positive word of mouth and also enable the company to perform data analytics and support the launch new strategic services. For example, recent results from a pilot in Chicago showed a significant 88% reduction in detectable rat activity and provided measurable evidence of Evolve's effectiveness, as well as demonstrating the benefits of SNES' emerging assessment services to help B2B customers better understand the scope of rodent infestations, develop more effective long-term strategies and enable SNES to offer a more comprehensive solution package as the company has expands its offerings.

- **The success of the Chicago deployment follows the recent success from the use of Evolve at a 400-acre farming operation** in Texas. SenesTech has initiated conversations with other agriculture companies and is optimistic about the opportunities in the agricultural vertical, which represents one of eight key verticals that are a core focus of SNES's B2B strategy to increase focus on large-scale opportunities across these targeted verticals through a newly assembled professional sales organization.

- **Other verticals among SNES's initial focus** include 3rd party e-commerce, professional pest management companies, commercial, agribusiness, zoo and sanctuary, government, retail and international opportunities. Demand for solutions from these verticals is generally expected to increase, reflecting substantial economic losses rodent infestations cause, including crop damage, grain silo and other food contamination, and health risks, among other challenges.

- **Longtime SNES shareholder Glenbrook Capital Management (GCM) has boosted its holdings to more than 30% of SNES shares,** per a recent filing. This is an important development, in our view, as it reflects Glenbrook's optimistic view of the company's opportunities and prospects. Moreover, it also potentially could help shine a light on the growth measures SNES continues to implement and help elevate interest in the company within the investment community. We believe increased institutional investor participation, along with operating improvements, could lead to expanded capital markets access and improved financing options for SNES.

- **Separately, SNES received a letter from Nasdaq** as the closing price of SNES shares fell below $1.00 for 30 consecutive business days and the company therefore does not currently meet the minimum bid price requirement for continued Nasdaq listing. SNES has 180 calendar days, or until April 19, 2027, to regain compliance and can request an extension for an additional 180 days if necessary. We are optimistic that the increased institutional investor participation, along with the company's ongoing operating improvements, could also lead to improved access to the capital markets for SNES and contribute to share price appreciation that could regain Nasdaq compliance. Notably, SNES shares have reached/exceeded the $1.00 thresholds in recent trading.

SANDSTROM PARTNERS ENGAGED AS STRATEGIC ADVISOR

Sandstrom expected to help communicate how to optimize SNES brands as effective non-lethal tools for sustainable rodent control

SenesTech, Inc. (NASDAQ: SNES) is a leader in rodent birth control solutions, with patented products that provide proven long-term and sustainable rodent population management. The company has reported positive updates over the past few weeks, including that following the commission of a strategic study by Sandstrom of the rodent control market by longtime SNES shareholder Glenbrook Capital Management (Glenbrook), it has engaged Portland, Oregon-based Sandstrom Partners as a strategic advisor with the goal of accelerating sales. The company expects Sandstrom to help communicate and educate consumers and businesses on how to use its brands as non-lethal tools in strategies for rodent control.

Founded in 1990, Sandstrom Partners is a brand development company that focuses on the creation and revitalization of brands that seek to appeal to new audiences, capitalize on emerging trends and/or change the perception of its category or brand. Current and past Sandstrom clients include Tazo Tea, Miller Brewing, Converse, Levi Strauss, Target, ESPN, Nike, and Coca-Cola, among many others.

The company expects to leverage Sandstrom's brand development services, including market research, strategy, brand identity, package design, advertising and digital design and development. SNES expects Sandstrom can help it improve its communications with potential and existing customers about the effectiveness of SenesTech's solutions and boost sustainable sales growth.

SNES also recently pre-announced record preliminary $1.1 million quarterly revenue for 3Q26 and noted successful results from its pilot program in Chicago, which produced an 88% reduction in rat activity. The 3Q26 revenue is the highest in SNES' history. Preliminary 3Q26 revenue was roughly $1.1 million compared to $770k in 2Q26. This represents about 40% quarter-over-quarter growth and about 55% year-over-year growth. SNES had set a prior revenue high in addition,Q26, reflecting record levels of order count and subscription revenue as SNES' subscriber base continues to grow and adoption of Evolve® accelerates. 3Q26 surpassed that level, marking the company's first quarter at or above $1 million in revenue, which we believe illustrates the strong momentum in the business on benefits of its growth initiatives.

Separately, SNES recently received a letter from Nasdaq as the closing price of SNES shares fell below $1.00 for 30 consecutive business days and the company therefore does not currently meet the minimum bid price requirement for continued Nasdaq listing. The company has 180 calendar days, or until April 19, 2027, to regain compliance and can also request an extension for an additional 180 days if necessary. Management noted that it intends to take a disciplined approach to financial management and to regaining compliance with the Nasdaq listing rules. We are optimistic that increased institutional investor participation (see below), along with the company's ongoing operating improvements, could also lead to improved access to the capital markets for SNES and contribute to share price appreciation that could regain Nasdaq compliance. Notably, SNES shares have reached/exceeded the $1.00 thresholds in recent trading.

View Glenbrook's goals to more closely align management's & board's interests with those of public shareholders, minimize equity dilution as positives

Per a recent filing, Glenbrook, noted above, has become a significant holder of SNES shares, with more than 30% of the shares. This is an important development, in our view, as it reflects Glenbrook's optimistic outlook on the company's opportunities and prospects. Moreover, it also potentially could help shine a light on the growth measures SNES continues to implement and elevate interest in the company within the investment community. We specifically view Glenbrook's goals to more closely align management's and the board's interests with those of public shareholders and to minimize equity dilution as significant positives.

Believe increased institutional investor participation, along with operating improvements, could lead to expanded capital markets access for SNES & improved financing options

GCM calls for "a sharpened focus on capital discipline" to benefit SenesTech and all of its shareholders and encourages SNES "to consider selective use of equity-based compensation in place of cash compensation," which "could conserve cash while more closely aligning the interests of the Board with shareholders."

Glenbrook indicated its intention to "remain a supportive long-term investor" and potentially increase its stake over time opportunistically, as it believes SNES shares are undervalued. However, GCM notes the negative impact of "a recurring cycle of dilutive offerings and reverse splits" and cites its goal to minimize equity dilution and pivot to less dilutive capital access measures now that SNES is getting traction in its core business. SNES is also optimistic that recent results and GCM support can help expand its access to improved financing options.

We view GCM's goals to more closely align management's and the board's interests with those of public shareholders and to minimize equity dilution as significant positives. We are also optimistic that the increased institutional investor participation, along with the company's ongoing operating improvements, could also lead to improved access to the capital markets for SNES.

Key SNES aim is path to profitability, growing revenues while concurrently lowering cash burn

This also aligns with the company's goal of developing a clear path to profitability and growing revenues while concurrently lowering cash burn as a key objective. The company's strategy is to build a commercial model around direct consumer relationships, recurring revenue, greater control of brands and channels and data analytics.

Management expects e-commerce to play an important role in supporting future direct B2B (business-to-business) growth. E-commerce revenue, including Amazon, continues to grow. Management views the relationship between DTC (direct to consumer) and B2B as two connected important elements of its growth strategy and believes its initiatives and increased focus on large-scale B2B opportunities across targeted verticals strengthen its opportunity to grow across these sectors and also to grow its subscriber base and recurring revenue, which are also key objectives.

The changes management implemented have enabled SenesTech to boost awareness of the Evolve™ brand and educate the market, which is important as rodent fertility control represents a new pest management category. To help with promotional support and with raising awareness of its product portfolio, GCM retained Sandstrom Partners, a branding and marketing strategy firm that cites several high profile brands among its client roster, to analyze the company's business and offer SNES consultation services. GCM has encouraged the company to retain Sandstrom's services to facilitate continued sales advances, including through Amazon, where SNES has already seen strong results since it took control of this and other online channels.

Controlling customer channels is also expected to help SNES establish credibility for its products towards the goal of generating recurring subscription revenue and gaining valuable customer insights that could inform marketing, product development, inventory planning, and commercial initiatives in the future.

SenesTech is optimistic about the traction it is seeing with its DTC and subscription measures. With a product portfolio expected appeal to the consumer, professional, corporate and government market segments, the company believes its recent initiatives support consumer revenue growth and also lays the groundwork for B2B growth, which is a core goal for SenesTech. SNES's investments in new initiatives and in digital marketing and building its brands are designed to support product adoption across targeted B2B verticals (see below).

With a growing portfolio of products and services, SNES believes the market opportunity for its products is significant and growing. SNES recently hired a new Executive Vice President of Sales, as well as a new Director of Marketing and believes it is well positioned to expand its digital marketing efforts this month, strengthening the platform to attract new customers, improve conversion rates and support long-term e-commerce growth to drive revenue growth. Enhanced promotional support is expected to boost awareness of SenesTech products and support both online and in-store retail sales. To best reflect its current commercial strategy across both consumer and B2B markets, the company's strategy regarding marketing is to place greater emphasis on:

- Sustainable rodent management – SNES is generating a growing database of obtaining lasting results in controlling rodent populations
- Environmentally responsible solutions
- Long-term population management
- Integrated Pest Management (IPM)
- Effective, science-based alternatives that complement existing pest management programs

Successful results from Chicago & Texas deployments show effectiveness of Evolve

Separately, results from a pilot of Evolve® Rat Birth Control™ in Chicago's Wicker Park Bucktown Special Service Area over a 12-month monitoring period showed significant success. Tracking-tunnel surveys documented an 88% reduction in average rat activity intensity and an 82% reduction in the proportion of monitoring locations with detectable rat activity, providing measurable evidence of Evolve's effectiveness, according to SNES.

The municipality wanted to address rodent activity and concurrently respond to community interest in reducing reliance on rodent poisons, supporting management's view that adding Evolve to an integrated pest management (IPM) program can optimize the efforts and goals of managing long-term rodent population reduction while helping reduce reliance on poisons and their risks to the environment and non-target animal populations.

Chicago results also underscore the benefits of and prospects of SNES' emerging assessment services offering, according to management. Beginning in August 2025, tracking-tunnel surveys were conducted every two to three months to measure the intensity of rat activity and how widely activity was distributed across monitoring locations. SNES believes this helps municipalities identify the scope of the problem and effectiveness of its offerings and also is expected to generate positive word of mouth that can lead to expanded deployment. Management believes the results:

- Underscore that the product works
- Facilitates expanded deployments into other markets
- Demonstrates the value of its assessment services, including for municipalities that need to justify their budget allocations

The success of the Chicago deployment follows the recent successful results from the use of Evolve® Rat Birth Control™ at a 400-acre farming operation in Dalhart, Texas. Rodents had been causing damage to underground irrigation infrastructure the farm uses for sustainable water management but rodents had been chewing through and damaging underground irrigation tape, which caused damage and higher spending for repairs and monitoring. Following deployment of Evolve, the farm experienced a substantial reduction in rodent activity and irrigation tape damage. During the most recent reporting period, onsite observations indicated rodent activity.

SenesTech has also initiated conversations with other agriculture companies and is optimistic about the opportunities. The domestic agricultural irrigation market represents a multi-billion-dollar sector across millions of acres of crop production, particularly in water-sensitive regions in the Southwest, Texas, California, and the Great Plains, according to SNES.

SNES B2B goal to target key customer verticals & develop relationships with large players

SNES's B2B strategy encompasses increased focus on large-scale opportunities across targeted verticals as SNES now begins to accelerate the expansion of its B2B business through a professional sales organization focused on the eight key verticals where it believes Evolve™ and ContraPest® provide differentiated value.

These are among several important verticals where rodent infestations cause severe challenges that often drive up costs and can damage outputs and sales. For example, demand for control solutions from agricultural companies is generally expected to increase, reflecting substantial economic losses rodent infestations cause, including crop damage, grain silo and other food contamination, among other challenges. In terms of SNES's initial focus, the company intends to target:

Strategic Verticals SNES Has Identified as Initial Targets for B2B Development Activities

- Third Party eCommerce
- Pest Management
- Commercial
- Agribusiness
- Zoo and Sanctuary
- Government
- Retail
- International

SenesTech also expanded its 3rd-party e-commerce distribution with Grove Collaborative. As SNES products generally do not produce the negative side effects that cause rats to become bait averse, according to SNES, and are aligned with environmental, regulatory and humane factors, using a combination of tools together – IPM programs – is generally considered to be the most effective and sustainable way to contain rodent populations on a sustainable and long-term basis. Grove Collaborative will make Evolve products available to its sustainability-focused consumers. Used alone, rodenticides and other lethal tools of long-term rodent population management generally are not sustainable because rodent populations rebound and rodents develop a resistance to these pest control methods.

This is also consistent with the company's view that its three growth priorities reinforce one another: 1) using e-commerce to build the Evolve and ContraPest brands, establish the category, and create a growing recurring revenue base, 2) growing B2B with both brands through a professional sales organization focused on targeted vertical markets, and 3) expanding the addressable market opportunity through new products, new services, and other initiatives.

Strategic assessment services to improve B2B customers' understanding of infestations

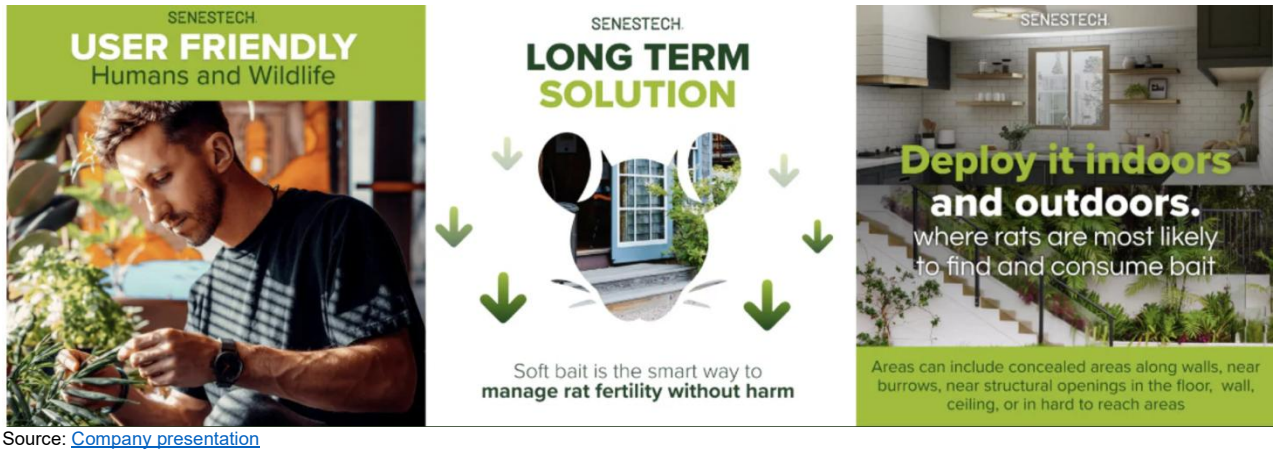
As noted, the company recently introduced assessment services designed to help B2B customers better understand the scope of rodent infestations and develop more effective long-term strategies. The new assessment services enable SNES to offer a more comprehensive solution and complement existing implementation and deployment services. SenesTech can help customers identify the most effective strategy for their situations, particularly as many organizations underestimate the scope and complexity of the problem.

SNES also expects to build an expanding database around successful deployments of its products and that, in turn, will enable the company to perform data analytics and support the launch new strategic services. The company has expanded its offerings to include professional rodent population assessment services using trained field personnel, tracking technologies, and AI-supported analysis to better understand rodent activity and measure treatment effectiveness.

By building a broad offering platform, SNES expects to position SenesTech as a trusted partner in rodent population management and develop additional recurring revenue opportunities. The company expects customers eventually to engage SenesTech for implementation services that include deployment planning, product placement recommendations, ongoing monitoring, and optimization.

International market recent expansions

The company's focus is the domestic market. SNES also has some international sales at this early stage in its development. Evolve secured regulatory approval in New Zealand (with the initial stocking order shipped to exclusive partner Evicom) and expanded international footprint in Belize by adding the Belize Raptor Center as an official distributor. SNES recently expanded the Evolve Rodent Birth Control™ product line into Bermuda through a distribution agreement with Animal and Garden House. Bermuda is a small island and urban areas and surrounding marine ecosystems are in close proximity, making the use of traditional rodenticides challenging, reflecting concerns regarding runoff, non-target exposure, and impacts on wildlife, among other factors. SNES continues to support its international distribution partners as they introduce the company's fertility products to new markets. The focus will be on international markets where the regulatory process would be expected to be cost efficient.



Source: Company presentation

VALUATION

While there does not seem to be a direct competitor to SenesTech, we believe, making it somewhat difficult to compare SNES shares to those of other publicly traded companies, we believe, however, that using Rollins as a general benchmark can help derive a near-term valuation on SNES shares as SenesTech continues to pursue and potentially deliver proof-of-concept.

SNES has a business model that is unlike those of the handful of pest control companies that trade publicly and which rely on traditional methods of management and/or focus on multiple pest populations. Many companies that offer pest control solutions such as rodenticides are subsidiaries of larger chemical companies. Others, such as Rollins, Inc. (ROL-nr), target multiple pest populations and generally rely on traditional pest control methods. Rollins also provides pest control services.

We are encouraged by the revenue advances SNES has recorded at this early stage in launching recent growth measures and believe the benefits of recent and pending initiatives could further enhance growth in the coming quarters. In addition, the company continues to emphasize operational improvements, manufacturing cost reductions, and optimizing its sales channels in order to reach breakeven and profitability.

If/when revenue increases profitability and profitability improves, we would expect this to lead to multiple expansion and share price appreciation over time. In success, we believe there is a substantial opportunity within the sector as the company maintains its growth strategy.

We believe improvements in operating results, along with its growth measures, can be catalysts for share price appreciation over time. We would also expect SNES to enjoy better growth rates than many other companies in the pest management space at this point in its development. Rollins trades at over 6x to nearly 8x on a price-to-sales (P/S) basis based on Yahoo Finance data.

Multiple might prove conservative if milestones come earlier

At this point, we use a P/S multiple at a slight discount to Rollins even though, as noted, we expect SNES to enjoy stronger growth at this stage. We also believe applying a confidence factor is appropriate and assign a 90% risk adjustment confidence multiple to our 2026 forecast. On this basis, we derive a near-term valuation of about $5.00 per SNES share. If the company delivers milestones earlier than anticipated, it could impact these multiples and adjustments. If revenue ramps faster than we anticipate, our confidence multiple might prove conservative.

Any delay or failure in successful execution of the strategy could represent a potential risk to the company's valuation and cause the share price to decline. Nevertheless, given the industry backdrop and company measures, we believe the risk / reward ratio could be attractive for investors who have a higher than average risk tolerance and longer time horizon.

RECENT NEWS

- On October 28, 2026, SNES engaged Sandstrom Partners ss strategic advisor.
- SNES received Nasdaq minimum bid price notification on October 22, 2026.
- On October 19, 2026, SenesTech reported an 88% reduction in rat activity in the Chicago pilot.
- On October 15, 2026, SNES reported record preliminary 3Q revenue exceeded $1 million.
- SenesTech Expanded 3rd-Party E-commerce Distribution with Grove Collaborative on September 23, 2026.
- The company added assessment services to improve B2B customers understanding of infestations, on August 5, 2026.
- SNES announced on August 3, 2026, that its active subscriber base more than doubled as its e-commerce strategy gains momentum.
- On July 9, 2026, SNES announced that Evolve® delivered significant reduction in rodent damage at a Texas Agricultural operation.
- SenesTech appointed Jack Karabees as EVP of Sales on June 29, 2026.
- SenesTech appointed Michael Edell as President and Chief Executive Officer on May 07, 2026.
- On February 18, 2026, SenesTech reported significant reductions in rodent activity following in urban Evolve® deployments.
- On February 10, 2026, SenesTech took direct management of Amazon sales of Evolve.
- On February 2, 2026, SenesTech's Evolve® was approved in New Zealand.

RISKS

We believe risks to SenesTech achieving its goals and to our valuation include, among other risks:

- SNES might not gain market share in new categories or distribution channels as quickly as the company expects, which could lead to slower than anticipated revenue growth.
- The company could incur unanticipated costs associated with its initiatives.
- Competition could increase.
- The company might need to raise capital to support its strategy that might be dilutive to current shareholders.
- The launch of new products or brand extensions could cannibalize existing product lines more significantly than expected.

FINANCIAL MODEL

SenesTech

SenesTech Inc. ($000s except per share amounts)

	1Q25	2Q25	3Q25	4Q25	2025	1Q26A	2Q26A	3Q26E	4Q26E	2026E
Revenues	$485	$625	$690	$421	$2,221	$493	$770	$1,070	$1,156	$3,489
Cost of sales	172	216	257	188	833	155	203	300	324	981
Gross profit	313	409	433	233	1,388	338	567	770	832	2,507
Operating expenses:										
R&D	418	427	400	453	1,698	422	377	377	378	1,554
S.G&A	1,558	1,596	1,380	1,661	6,195	2,035	2,052	2,054	2,056	8,197
Total operating expenses	1,976	2,023	1,780	2,114	7,893	2,457	2,429	2,431	2,434	9,751
Loss from operations	(1,663)	(1,614)	(1,347)	(1,881)	(6,505)	(2,119)	(1,862)	(1,661)	(1,602)	(7,244)
Interest income (expense):										
Interest income	3	4	55	82	144	60	35	32	28	155
Interest expense	(5)	(6)	(6)	(5)	(22)	(4)	(5)	(6)	(5)	(20)
Interest income (expense),	(2)	(2)	49	77	122	56	30	25	23	135
Net loss and comprehensi	(1,665)	(1,616)	(1,298)	(1,804)	(6,383)	(2,063)	(1,832)	(1,636)	(1,579)	(7,109)
Net loss per share	($1.28)	($0.87)	($0.28)	($0.35)	($1.95)	($0.39)	($0.35)	($0.31)	($0.30)	($1.34)
Weighted avg shares out	1,300.0	1,854.5	4,668.0	5,223.0	3,276.0	5,263.7	5,303	5,306	5,309	5,296

Source: Company reports, Zacks estimates

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HISTORICAL STOCK PRICE



Source: Yahoo Finance

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