

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 10-QSB

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF  
THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2000  
Commission File No. 0-22307

SENESCO TECHNOLOGIES, INC.

(Exact Name of Small Business Issuer as Specified in Its Charter)

Delaware

84-1368850

(State or Other Jurisdiction of  
Incorporation or Organization)

(I.R.S. Employer Identification No.)

34 Chambers Street, Princeton, New Jersey

08542

(Address of Principal Executive Offices)

(Zip Code)

(609) 252-0680

(Issuer's Telephone Number, Including Area Code)

Check whether the Issuer: (1) filed all reports required to be filed by  
Section 13 or 15(d) of the Securities Exchange Act of 1934 during the past 12  
months (or for such shorter period that the registrant was required to file such  
reports), and (2) has been subject to such filing requirements for the past 90  
days.

Yes: X  
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No: ---

State the number of shares outstanding of each of the Issuer's classes of  
common stock, as of March 31, 2000:

Class	Number of Shares
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Common Stock, \$.01 par value	6,400,926
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Transitional Small Business Disclosure Format (check one):

Yes: ---

No: X  
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SENESCO TECHNOLOGIES, INC. AND SUBSIDIARY

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PART I. FINANCIAL INFORMATION.

Item 1. Financial Statements.

Certain information and footnote disclosures required under generally accepted accounting principles have been condensed or omitted from the following consolidated financial statements pursuant to the rules and regulations of the Securities and Exchange Commission, although Senesco Technologies, Inc. (the "Company") and its subsidiary, Senesco, Inc., a New Jersey corporation ("Senesco"), believe that the disclosures are adequate to assure that the information presented is not misleading in any material respect.

The results of operations for the interim periods presented herein are not necessarily indicative of the results to be expected for the entire fiscal year.

SENESCO TECHNOLOGIES, INC. AND SUBSIDIARY

(A DEVELOPMENT STAGE COMPANY)

CONDENSED CONSOLIDATED BALANCE SHEET

	March 31, 2000 (unaudited)	June 30, 1999
ASSETS		
CURRENT ASSETS:		
Cash.....	\$ 151,204	\$ 946,691
Prepaid expense.....	\$ 28,783	\$ 12,542
Total Current Assets.....	\$ 179,987	\$ 959,233
Equipment, net.....	74,284	72,274
Intangible assets, net.....	74,702	42,383
Security deposit.....	10,863	10,863
TOTAL ASSETS.....	\$ 339,836	\$ 1,084,753
	=====	=====
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Accounts payable.....	236,188	169,733
Accrued expenses.....	75,202	2,854
Total Current Liabilities.....	311,390	172,587
Grant payable.....	10,573	--
TOTAL LIABILITIES.....	321,963	172,587
	-----	-----
STOCKHOLDERS' EQUITY:		
Preferred stock, authorized 5,000,000 shares, \$0.01 par value, no shares issued and outstanding.....	--	--
Common stock, authorized 20,000,000 shares, \$0.01 par value, 6,400,926 issued and outstanding .....	64,008	4,659
Capital in excess of par.....	4,246,658	2,076,502
Deficit accumulated during the development stage.....	(2,991,223)	(1,168,995)
Deferred compensation related to issuance of options and warrants.....	(1,301,570)	--
Total Stockholders' Equity.....	17,873	912,166
	-----	-----
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY..	\$ 339,836	\$ 1,084,753
	=====	=====

See Notes to Condensed Consolidated Financial Statements.

SENESCO TECHNOLOGIES, INC. AND SUBSIDIARY  
 -----  
 (A DEVELOPMENT STAGE COMPANY)  
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 CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS  
 -----  
 (unaudited)

	For the Three Months Ended March 31, 2000	For the Three Months Ended March 31, 1999	For the Nine Months Ended March 31, 2000	For the Nine Months Ended March 31, 1999	From Inception on July 1, 1998 through March 31, 2000
	-----	-----	-----	-----	-----
Revenue.....	\$ --	\$ --	\$ --	\$ --	\$ --
Operating Expenses:					
General and administrative.....	541,727	275,305	1,339,722	546,964	2,322,119
Research and development.....	285,650	142,922	482,459	151,922	655,920
	-----	-----	-----	-----	-----
Total Operating Expenses.....	827,377	418,227	1,822,181	698,886	2,978,039
Interest expense, net.....	47	8,543	47	10,892	13,184
Net Loss.....	\$(827,424)	\$(426,770)	\$(1,822,228)	\$(709,778)	\$(2,991,223)
	=====	=====	=====	=====	=====
Net Loss Per Share.....	\$ (0.13)	\$ (0.09)	\$ (0.29)	\$ (0.25)	--
	=====	=====	=====	=====	=====
Basic Weighted Average Number of Shares Outstanding.....	6,307,907	4,606,682	6,244,058	2,868,906	--
	=====	=====	=====	=====	=====

See Notes to Condensed Consolidated Financial Statements.

SENESCO TECHNOLOGIES, INC. AND SUBSIDIARY

(A DEVELOPMENT STAGE COMPANY)

CONDENSED CONSOLIDATED STATEMENT OF STOCKHOLDERS' EQUITY (DEFICIT)

FROM INCEPTION ON JULY 1, 1998 THROUGH MARCH 31, 2000 (unaudited)

	Common Stock		Capital in Excess of Par Value	Deficit Accumulated During the Development Stage	Deferred Compensation Related to the Issuance of Options and Warrants	Total
	Shares	Amount				
Common stock outstanding.....	999,898	\$ 1,500	\$ (1,500)	\$ --	\$ --	\$ --
Contribution of capital through payment of expenses.....	--	--	85,179	--	--	85,179
Issuance of common stock in reverse merger on January 22, 1999 at \$0.0015 per share.....	1,700,000	2,550	(2,550)	--	--	--
Issuance of common stock for cash on May 21, 1999 at \$5.26875 per share.....	379,597	569	1,995,413	--	--	1,995,982
Issuance of common stock for placement fees on May 21, 1999 at \$0.0015 per share.....	26,572	40	(40)	--	--	--
Fair market value of options and warrants granted on September 7, 1999.....	--	--	484,603	--	(304,157)	180,446
Two for one stock split, reincorporation, and change in par value to \$0.01 effective September 30, 1999.....	3,106,067	57,462	(57,462)	--	--	--
Fair market value of warrants granted on October 1, 1999.....	--	--	325,000	--	(262,200)	62,800
Fair market value of warrants granted on December 15, 1999.....	--	--	911,213	--	(735,213)	176,000
Issuance of common stock for cash on January 26, 2000 at \$2.867647 per share.....	17,436	174	49,826	--	--	50,000
Issuance of common stock for cash on January 31, 2000 at \$2.87875 per share.....	34,737	347	99,653	--	--	100,000

Issuance of common stock for cash on February 4, 2000 at \$2.934582 per share.....	85,191	852	249,148	--	--	250,000
Issuance of common stock for cash on March 15, 2000 at \$2.527875 per share.....	51,428	514	129,486	--	--	130,000
Legal fees associated with private placements for the quarter ended March 31, 2000.....	--	--	(21,311)	--	--	(21,311)
Net loss.....	--	--	--	(2,991,223)	--	(2,991,223)
	-----	-----	-----	-----	-----	-----
Balance at March 31, 2000.....	6,400,926	\$ 64,008	\$ 4,246,658	\$ (2,991,223)	\$(1,301,570)	\$ 17,873
	=====	=====	=====	=====	=====	=====

See Notes to Condensed Consolidated Financial Statements.

SENESCO TECHNOLOGIES, INC. AND SUBSIDIARY  
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(A DEVELOPMENT STAGE COMPANY)  
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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
-----  
(unaudited)

	For the Nine Months Ended March 31, 2000 -----	For the Nine Months Ended March 31, 1999 -----	From Inception on July 1, 1998 through March 31, 2000 -----
Cash flows used in operating activities:			
Net loss.....	\$(1,822,228)	\$(709,778)	\$(2,991,223)
Adjustments to reconcile net loss to cash used in operating activities:			
Capital contributed through payment of expenses by stockholder.....	--	85,179	85,179
Issuance of stock options and warrants for services.....	419,246	--	419,246
Depreciation and amortization.....	13,405	2,162	17,408
Increase in operating assets:			
Prepaid expense.....	(16,241)	--	(28,783)
Patent costs.....	(34,798)	(53,809)	(77,933)
Security deposit.....	--	(10,863)	(10,863)
Increase in operating liabilities:			
Accounts payable.....	66,455	274,474	236,188
Accrued expenses.....	72,348	9,597	75,202
Net cash used in operating activities.....	(1,301,813)	(403,038)	(2,275,579)
	-----	-----	-----
Cash flows from investing activity:			
Purchase of equipment.....	(12,936)	(29,854)	(88,461)
	-----	-----	-----
Cash flows provided by financing activities:			
Proceeds from grant.....	10,573	--	10,573
Proceeds from loans.....	--	432,892	--
Net proceeds from issuance of common stock.....	508,689	--	2,504,671
Cash flows provided by financing activities.....	519,262	432,892	2,515,244
	-----	-----	-----
Net (decrease) increase in cash.....	(795,487)	--	151,204
Cash at beginning of period.....	946,691	--	--
Cash at end of period.....	\$ 151,204	--	\$ 151,204
	=====	=====	=====
Supplemental disclosures of cash flow information:			
Interest paid.....	\$ --	\$ --	\$ 22,270
	=====	=====	=====

See Notes to Condensed Consolidated Financial Statements.



SENESCO TECHNOLOGIES, INC. AND SUBSIDIARY  
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NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
-----  
(unaudited)

NOTE 1 - BASIS OF PRESENTATION:

The financial statements included herein have been prepared by the Company, without audit, pursuant to the rules and regulations of the Securities and Exchange Commission. Certain information and footnote disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted pursuant to such rules and regulations. These consolidated financial statements should be read in conjunction with the consolidated financial statements and notes thereto included in the Company's Annual Report on Form 10-KSB for the year ended June 30, 1999.

In the opinion of the Company's management, the accompanying unaudited consolidated financial statements contain all adjustments, consisting solely of those which are of a normal recurring nature, necessary to present fairly its financial position as of March 31, 2000, the results of its operations for the three month periods ended March 31, 2000 and 1999, the results of its operations and cash flows for the nine month periods ended March 31, 2000 and 1999 and for the period from inception on July 1, 1998 through March 31, 2000.

Interim results are not necessarily indicative of results for the full fiscal year.

Senesco, a wholly-owned subsidiary of the Company, was incorporated on November 24, 1998 and is the successor entity to Senesco, L.L.C., a New Jersey limited liability company, which was formed on June 25, 1998 but commenced operations on July 1, 1998. This transfer was accounted for at historical cost in a manner similar to a pooling of interest with the recording of net assets acquired at their historical book value.

Senesco is a development stage company that was organized to commercially exploit technology acquired and developed in connection with the identification and characterization of genes which control the aging of fruits, flowers, vegetables and crops.

NOTE 2 - LOSS PER SHARE:

Net loss per common share is computed by dividing the loss by the weighted average number of common shares outstanding during the period. Since September 7, 1999, the Company has had outstanding options and warrants to purchase its common stock, \$0.01 par value per share (the "Common Stock"), however, shares to be issued upon the exercise of options and warrants are not included in the computation of loss per share as their effect is anti-dilutive.

SENESCO TECHNOLOGIES, INC. AND SUBSIDIARY  
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NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
-----  
(unaudited)

NOTE 3 - SIGNIFICANT EVENTS:

In July 1999, a Joint Venture, to which the Company is a 50% owner, applied for and received a conditional grant from the Israel - United States Binational Research and Development Foundation (the "BIRD Foundation"). This agreement will allow the Joint Venture to receive \$340,000 over a four-year period. During the nine months ended March 31, 2000, the Company received \$10,573 from the BIRD Foundation for research and development expenses the Company has incurred which are associated with the research and development efforts of the Joint Venture. Grants received from the BIRD Foundation will be paid back only upon the commercial success of the Joint Venture, as defined in this Form 10-QSB.

On September 7, 1999, pursuant to the Company's 1998 Stock Incentive Plan (the "Plan"), the Company granted options to purchase an aggregate of 407,000 shares of the Company's Common Stock as follows: (i) 200,000 options to Directors of the Company, with one-half of the options vesting on September 7, 1999 and one-half of the options vesting on June 30, 2000, 40,000 of such options were granted at an exercise price equal to \$3.85, and the remaining 160,000 options were granted at an exercise price equal to \$3.50; (ii) 30,000 options to members of the Company's Scientific Advisory Board at an exercise price equal to \$3.50 per share, vesting upon the completion of a one year term on January 31, 2000; (iii) 90,000 options to executive officers of the Company, with 36,666 options vesting on the date of grant, 20,000 options vesting on June 30, 2000, 16,667 options vesting on the first anniversary from the date of grant, and 16,667 options vesting on the second anniversary from the date of grant, 40,000 of such options were granted at an exercise price equal to \$3.85, and the remaining 50,000 options were granted at an exercise price equal to \$3.50; and (iv) 87,000 options to the Company's employees and consultants, at an exercise price equal to \$3.50 per share, with 16,334 options vesting on the date of grant, 5,000 options vesting on July 15, 2000, 24,000 options vesting on the first anniversary from the date of grant, 23,998 options vesting on the second anniversary from the date of grant, and 17,668 options vesting on the third anniversary from the date of grant.

On September 7, 1999, the Company granted to their patent counsel as partial consideration for services rendered, options to purchase 10,000 shares of the Company's Common Stock, at an exercise price equal to \$3.50 per share, with 3,332 options vesting on the date of grant, 3,334 options vesting on the first anniversary of the date of grant, and 3,334 options vesting on the second anniversary of the date of grant. Such options were granted outside of the Company's Plan.

SENESCO TECHNOLOGIES, INC. AND SUBSIDIARY  
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NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
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(unaudited)

Christopher Forbes, a director of the Company, is Vice-Chairman of Forbes, Inc., which publishes Forbes Magazine, a leading business publication. Forbes, Inc. has provided and will continue to provide the Company with advertising, introductions to strategic alliance partners and, from time to time, use of its office space, entertainment facilities and various other support services. The value of the past and future services are approximately \$205,000. In recognition of the these past services and services to be provided in the future, the Board of Directors approved and granted to Forbes, Inc., a warrant to purchase 80,000 shares of Common Stock, at an exercise price equal to \$3.50 per share, which was the closing bid on the NASD OTC Bulletin Board on the date of grant. Such warrant vests as follows: 20,000 on the date of grant and 20,000 on each of the first, second and third anniversary of the date of grant.

On September 29, 1999, the Board of Directors of the Company approved and declared a 2-for-1 forward stock split (the "Stock Split"). Stockholders of record as of the close of business on October 8, 1999 received one (1) additional share of the Company's Common Stock for every one (1) share of Common Stock held on that date. The Stock Split became effective on the NASD OTC Bulletin Board on October 25, 1999. Certain share and per share amounts provided in the foregoing financial statements and the following text have been restated to reflect the Stock Split as of September 29, 1999.

On September 30, 1999, the Board of Directors of the Company approved the reincorporation of the Company solely for the purpose of changing its state of incorporation from the state of Idaho to the state of Delaware.

On October 1, 1999, the Board of Directors of the Company ratified the Advisory and Consulting Agreement with the Parenteau Corporation, Inc. ("Parenteau") which was dated as of January 22, 1999 (the "Consulting Agreement"). The Consulting Agreement provides for, among other things, that Parenteau will provide financial consulting and other related services to the Company for a term of one year, in exchange for the issuance of warrants. The Company has agreed to renew the Consulting Agreement until January 22, 2001. Pursuant to the terms of the Consulting Agreement, the Company has granted to Parenteau warrants to purchase an aggregate of 100,000 shares of the Company's Common Stock, at an exercise price equal to \$3.50. Such warrants vest as follows: 20,000 shares on October 1, 1999, 30,000 shares on September 30, 2000, 30,000 shares on September 30, 2001 and 20,000 shares on December 31, 2001.

SENESCO TECHNOLOGIES, INC. AND SUBSIDIARY  
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NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
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(unaudited)

On December 15, 1999, the Board of Directors of the Company approved the Investor Relations Agreement (the "Investor Relations Agreement") with Strategic Growth International, Inc. ("SGI") for a term of two (2) years; provided, however, the Company has the right to terminate the agreement on each of the following dates upon thirty (30) days written notice: January 14, 2000, June 14, 2000, December 14, 2000 and June 14, 2001. The Investor Relations Agreement provides for, among other things, that SGI will serve as the Company's financial public relations firm, in exchange for the issuance of warrants with piggy-back registration rights for a period of three (3) years from the date of the agreement and demand registration rights for a period of one year beginning eighteen (18) months from the date of the agreement. In recognition of services rendered, and to be rendered, the Company has granted to SGI warrants to purchase an aggregate of 300,000 shares of the Company's Common Stock, at an exercise price equal to \$3.50. Such warrants vest as follows: 100,000 shares on December 15, 1999, 66,666 shares on June 15, 2000, 66,667 shares on December 15, 2000 and 66,667 shares on June 15, 2001. Notwithstanding the foregoing, in the event the Company terminates the agreement as provided above, the Company has the right to rescind any remaining unvested warrants.

In December 1999, the Company initiated a private placement of shares of its restricted Common Stock (the "December Private Placement"). The Company did not engage a placement agent for the sale of such securities. During the quarter ended March 31, 2000, the Company issued an aggregate of 188,792 shares of the Company's restricted Common Stock for a net purchase price of \$508,689 (which is net of \$21,311 in legal fees) in connection with the December Private Placement. The Company also executed Common Stock Purchase Agreements with each purchaser of Common Stock (the "Stock Purchase Agreements"). Pursuant to the Stock Purchase Agreements, the purchase price per share of Common Stock was equal to 80% of the average closing bid and ask prices of the Company's Common Stock during the twenty (20) trading days ending three days prior to the Closing Date (as defined therein). In addition, the Company entered into Registration Rights Agreements with each purchaser (the "Registration Rights Agreement"). The Registration Rights Agreements provides for, among other things, a demand registration right beginning one year from the final Closing Date of the December Private Placement, as well as piggy-back registration rights for a three-year period from the Closing Date. Certain directors of the Company participated in the December Private Placement. Specifically, such directors of the Company purchased, in the aggregate, 52,173 shares of restricted Common Stock on the same terms and conditions as all purchasers thereunder.

SENESCO TECHNOLOGIES, INC. AND SUBSIDIARY  
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NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
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(unaudited)

On February 14, 2000, pursuant to the Plan, the Company granted options to purchase an aggregate of 25,000 shares of its Common Stock to an executive officer of the Company at an exercise price equal to \$3.375 per share. Such options vest as follows: (i) 4,167 options vest on the date of grant, (ii) 4,167 options vest six months from the date of grant, (iii) 8,333 options vest on the first anniversary from the date of grant, and (iv) 8,333 options vest on the second anniversary from the date of grant.

On March 30, 2000, the Company entered into a financial advisory and investment banking agreement with an investment bank which will provide the Company with financial advice and will also provide the Company with investment banking services on an exclusive basis for a six (6) month term (the "Investment Banking Agreement"). Pursuant to the Investment Banking Agreement, the investment bank will receive (i) a consulting fee of \$7,500 per month, of which, \$22,500 is payable upon the execution of the Investment Banking Agreement and \$22,500 is payable on June 30, 2000 and, (ii) a warrant to purchase 100,000 shares of the Company's Common Stock with certain registration rights (the "Warrant"). The Warrant will vest 100% on the date of grant.

In addition, in order to raise additional capital, the Company engaged such investment bank as its exclusive placement agent to sell shares of restricted Common Stock.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND PLAN OF OPERATION.

OVERVIEW

History and Organization

On March 27, 1997, Nava Leisure USA, Inc., an Idaho Corporation ("Nava"), voluntarily registered its common stock under Section 12(g) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), in order to make information concerning itself more readily available to the public. On January 22, 1999, Senesco, Inc., a New Jersey corporation ("Senesco"), merged with and into a wholly-owned subsidiary of Nava, and the stockholders of Senesco received newly issued, unregistered and restricted common stock of Nava such that the stockholders of Senesco acquired a majority of Nava's outstanding common stock (the "Merger"). Pursuant to the Merger, Nava changed its name to Senesco Technologies, Inc. (herein referred to as the "Company"), and Senesco remained a wholly-owned subsidiary of the Company.

On September 29, 1999, the Company declared a 2-for-1 stock split (the "Stock Split") of its common stock (the "Common Stock") which became effective on the NASD OTC Bulletin Board on October 25, 1999. All share amounts and per share prices stated herein have been adjusted to reflect such Stock Split.

On September 30, 1999, the Company reincorporated from the state of Idaho to the state of Delaware.

Business of the Company

The business of the Company is currently operated through Senesco, its wholly-owned subsidiary. The primary business of the Company is the development and commercial exploitation of potentially significant technology involving the identification and isolation of genes that the Company believes control the aging (senescence) of all plant tissues (flowers, fruits and vegetables) and to increase yield in horticultural and agronomic crops.

Senescence in plant tissues is the natural aging of these tissues. Loss of cellular membrane integrity is an early event during the senescence of all plant tissues that prompts the deterioration of fresh flowers, fruits and vegetables. This loss of integrity, which is attributable to the formation of lipid metabolites in membrane bilayers that "phase-separate," causes the membranes to become "leaky." A decline in cell function ensues, leading to deterioration and eventual death (spoilage) of the tissue. A delay in senescence increases shelf life which extends the plant's growth timeframe and allows the plant to devote more time to the photosynthetic process. The Company believes that the additional energy gained in this period leads directly to increased seed production, and therefore increases crop yield.

Contrary to the Company's technology, the technology presently utilized by the industry for increasing the shelf life of flowers, fruits and vegetables relies on reducing ethylene biosynthesis, and hence only has application to a limited number of plants that are ethylene-sensitive. Current industry technology for attempting to increase crop yield relies on delaying leaf senescence which has also proven ineffective up to this time.

The Company's research and development program focuses on the discovery and development of new gene technologies which aim to confer positive traits on fruits, flowers, vegetables and agronomic crops. To date, the Company has isolated and characterized the senescence-induced lipase gene, deoxyhypusine synthase ("DHS") gene and Factor 5A gene in certain species of plants. The Company's initial goal is to inhibit the expression of (or "silence") these genes to delay senescence thereby demonstrating "proof of concept" in each category and then license the technology to strategic partners.

The Company is currently working with tomato, carnation, Arabidopsis (a model plant which produces oil in a manner similar to canola) and banana plants, and it has obtained "proof of concept" for the lipase and DHS genes in Arabidopsis and for the DHS gene in tomato. Near-term research and development initiatives include: (i) silencing the Factor 5A gene in Arabidopsis, (ii) silencing the Factor 5A gene in tomato, (iii) silencing the DHS and Factor 5A genes in carnation and (iv) silencing the lipase, DHS and Factor 5A genes in banana.

Subsequent initiatives include: (i) expanding the lipase, DHS and Factor 5A gene technology into a variety of other commercially viable agricultural crops such as canola, lettuce and strawberries, and (ii) developing transgenic plants that possess new beneficial traits such as drought and disease protection. The Company's strategy focuses on various plants to allow flexibility that will accommodate different plant reproduction strategies among the various sectors of the broad agricultural and horticultural markets. There can be no assurance, however, that the Company's research and development efforts will be successful, or if successful, that the Company will be able to commercially exploit its technology.

The Company's research and development is performed by third party researchers at the discretion of the Company pursuant to various research agreements. The primary research and development effort takes place at The University of Waterloo in Ontario, Canada. Additional research and development is performed at the University of California, Davis and Hebrew University in Rehovot, Israel as well as through the Company's Joint Venture with Rahan Meristem in Israel.

#### Worldwide Target Markets

The Company's technology embraces crops that are reproduced both through seeds and propagation. Propagation means that the plant does not produce fertile seeds and must reproduce through cuttings from the parent plant which are planted and become new plants. The Company plans to enter into licensing agreements and strategic relationships with a variety of companies on a crop-by-crop basis. The Company also plans to enter into joint ventures where it will have more direct control over commercialization activities in the end use market for species which have well established channels of distribution.

## Joint Venture

On May 14, 1999, the Company entered into a joint venture agreement with Rahan Meristem Ltd., an Israeli company ("Rahan"), engaged in the worldwide export marketing of banana germ-plasm (the "Joint Venture"). The Company has contributed, by way of a limited, exclusive world-wide license to the Joint Venture, access to its technology, discoveries, inventions, know-how (patentable or otherwise), pertaining to plant genes and their cognate expressed proteins that are induced during senescence (plant aging) for the purpose of developing, on a joint basis, genetically altered banana plants which will result in a "longer shelf life" banana. Rahan has contributed its technology, inventions and know-how with respect to banana plants. The Joint Venture is equally owned by each of the parties. There can be no assurance, however, that the Company's Joint Venture will be successful, or if successful, that the Company will be able to commercially exploit its technology.

The Joint Venture applied for and received a conditional grant that totals \$340,000 over a four year period from the Israel - U.S. Binational Research and Development (the "BIRD") Foundation (the "BIRD Grant"). The Joint Venture has received a conditional grant in the first year equal to \$94,890 which constitutes 50% of the Joint Venture's year one research and development budget. Pursuant to the BIRD Grant, such grant, along with certain royalty payments, shall only be repaid to the BIRD Foundation upon the commercial success of the Joint Venture's technology, which success is measured based upon certain benchmarks and/or milestones achieved by the Joint Venture. These benchmarks are reported periodically to the Foundation by the Joint Venture. To date, the Company has received \$10,573 from the BIRD Foundation for research and development expenses the Company has incurred which are associated with the research and development efforts of the Joint Venture. The Company expects to receive the second installment of the BIRD Grant in the near future.

## Intellectual Property

### Research and Development Agreement

The inventor of the Company's technology, John E. Thompson, Ph.D., is the Dean of Science at the University of Waterloo in Waterloo, Ontario and was recently appointed as the Executive Vice President of Research and Development of the Company. Dr. Thompson is also a stockholder of the Company and owns 13.68% of the outstanding shares of the Company's Common Stock as of March 31, 2000. Senesco entered into a three-year research and development agreement, dated as of September 1, 1998, with Dr. Thompson and the University of Waterloo (the "Research and Development Agreement"). The Research and Development Agreement provides that the University of Waterloo will perform research and development under the direction of Senesco, and Senesco will pay for the cost of this work and make certain payments totaling \$1,185,000 Canadian (as specified therein). In return for these payments, the Company has all rights to the intellectual property derived from the research.

The Company's future research and development program focuses on the discovery and development of new gene technologies which aim to extend shelf life and to confer other positive traits on fruits, flowers, vegetables and row crops. Over the next twelve months, the Company plans the following research and development initiatives: (A) the isolation of new genes in the arabidopsis plant and tomato plant at the University of Waterloo; (B) the isolation of new genes in the carnation plant pursuant to an informal agreement with Dr. Sasha Vainstein of Hebrew University; and (C) the isolation of new genes



in the banana plant through the Joint Venture. Transgenic plants that possess new beneficial traits such as drought and disease protection will then be developed in each of these varieties. The Company also plans to expand its research and development initiative beyond these four plants into a variety of other crops.

#### Patent Applications

Dr. Thompson and his colleagues, Dr. Yuwen Hong and Dr. Katalin Hudak, filed a patent application on June 26, 1998 (the "Original Patent Application") to protect their invention, which is directed to methods for controlling senescence in plants. By assignment dated June 25, 1998 and recorded with the United States Patent and Trademark Office (the "PTO") on June 26, 1998, Drs. Thompson, Hong and Hudak assigned all of their rights in and to the Original Patent Application and any other applications filed in the United States or elsewhere with respect to the invention and/or improvements thereto to Senesco, L.L.C. The Company succeeded to the assignment and ownership of the Original Patent Application. Drs. Thompson, Hong and Hudak filed an amendment to the Original Patent Application on February 16, 1999 (the "Amended Patent Application" and together with the Original Patent Application, the "First Patent Application") titled "DNA Encoding A Plant Lipase, Transgenic Plants and a Method for Controlling Senescence in Plants." The Amended Patent Application serves as a continuation of the Original Patent Application. Concurrent with the filing of the Amended Patent Application with the PTO and as in the case of the Original Patent Application, Drs. Thompson, Hong and Hudak assigned all of their rights in and to the Amended Patent Application and any other applications filed in the United States or elsewhere with respect to such invention and/or improvements thereto to Senesco. Drs. Thompson, Hong and Hudak have received shares of restricted Common Stock of the Company in consideration for the assignment of the First Patent Application. The inventions, which were the subject of the First Patent Application, include a method for controlling senescence of plants, a vector containing a cDNA whose expression regulates senescence, and a transformed microorganism expressing the lipase of cDNA. Management believes that the inventions provide a means for delaying deterioration and spoilage, which could greatly increase the shelf-life of fruits, vegetables, and flowers by silencing or substantially repressing the expression of the lipase gene induced coincident with the onset of senescence.

The Company filed a second patent application (the "Second Patent Application", and together with the First Patent Application, collectively, the "Patent Applications") on July 6, 1999, titled "DNA Encoding A Plant Deoxyhypusine Synthase, Transgenic Plants and A Method for Controlling Programmed Cell Death in Plants." The inventors named on the patent are Drs. John E. Thompson, Tzann-Wei Wang and Dongen Lily Lu. Concurrent with the filing of the Second Patent Application with the PTO and as in the case of the First Patent Application, Drs. Thompson, Wang and Lu assigned all of their rights in and to the Second Patent Application and any other applications filed in the United States or elsewhere with respect to such invention and/or improvements thereto to Senesco. Drs. Thompson, Wang and Lu have received options to purchase Common Stock of the Company in consideration for the assignments of the Second Patent Application. The inventions include a method for the genetic modification of plants to control the onset of either age-related or stress-induced senescence, an isolated DNA molecule encoding a senescence induced gene, and an isolated protein encoded by the DNA molecule.

Currently, the Company is in the process of drafting certain patent applications for new senescence technology that should be filed with the PTO in the near future. There can be no assurance that patent protection will be granted with respect to the Patent Applications, or any other applications, or that, if granted, the validity of such patents will not be challenged. Furthermore, there can be no assurance that claims of infringement upon the proprietary rights of others will not be made, or if made, could be successfully defended against.

#### Competition

The Company's competitors in the field of delaying plant senescence are companies that develop and produce transgenic plants in which ethylene biosynthesis has been silenced. Such companies include: Agritope Inc.; Dekalb Genetics; AgrEvo; Bionova Holding Corporation; and Garst Seed Company, among others. The Company believes that its proprietary technology is unique and, therefore, places the Company at a competitive advantage in the industry. However, there can be no assurance that its competitors will not develop a similar product with superior properties or at greater cost-effectiveness than the Company.

#### Government Regulation

At present, the U.S. federal government regulation of biotechnology is divided among three agencies. The U.S. Department of Agriculture (the "USDA") regulates the import, field testing and interstate movement of specific types of genetic engineering that may be used in the creation of transgenic plants. The Environmental Protection Agency (the "EPA") regulates activity related to the invention of plant pesticides and herbicides, which may include certain kinds of transgenic plants. The Food and Drug Administration (the "FDA") regulates foods derived from new plant varieties. The FDA requires that transgenic plants meet the same standards for safety that are required for all other plants and foods in general. Except in the case of additives that significantly alter a food's structure, the FDA does not require any additional standards or specific approval for genetically engineered foods but expects transgenic plant developers to consult the FDA before introducing a new food into the market place.

The Company believes that its current activities, which to date have been confined to research and development efforts, do not require licensing or approval by any governmental regulatory agency. The Company may be required, however, to obtain such licensing or approval from the governmental regulatory agencies described above prior to the commercialization of its genetically engineered plants. There can be no assurance that such licensing or approval by any governmental regulatory agency will be obtained in a timely manner, if at all. In addition, government regulations are subject to change and, in such event, there can be no assurance that the Company may not be subject to additional regulations or require such licensing or approval in the future.

## Employees

The Company currently has seven employees, four of whom are currently executive officers and are involved in the management of the Company.

The officers are assisted by a Scientific Advisory Board made up of prominent experts in the field of transgenic plants. A. Carl Leopold, Ph.D. serves as Chairman of the Scientific Advisory Board. He is currently a member and a W.H. Crocker Scientist Emeritus of the Boyce Thompson Institute for Plant Research at Cornell University. Dr. Leopold has held numerous academic appointments and memberships, including staff member of the Science and Technology Policy Office during the Nixon and Ford Administrations, and positions with the National Science Foundation and the National Aeronautics and Space Administration. Alan B. Bennett, Ph.D., and William R. Woodson, Ph.D. are the other members of the Scientific Advisory Board. Dr. Bennett is the Associate Dean of the College of Agricultural and Environmental Sciences at the University of California, Davis. His research interests include: the molecular biology of tomato fruit development and ripening; the molecular basis of membrane transport; and cell wall disassembly. Dr. Woodson is the Associate Dean of Agriculture and Director of Agricultural Research Programs at Purdue University. He has been a visiting professor at many universities worldwide including the John Innes Institute in England and the Weizmann Institute of Science in Israel. Dr. Woodson is a world-recognized expert in horticultural science and serves on numerous international and national committees and professional societies.

In addition to his service on the Scientific Advisory Board, the Company utilizes Dr. Bennett as a consultant experienced in the transgenic plant industry.

Furthermore, pursuant to the Research and Development Agreement, the majority of the Company's research and development activities are conducted at the University of Waterloo under the supervision of Dr. Thompson. The Company utilizes the University's substantial research staff including graduate and post-graduate researchers.

The Company anticipates hiring additional employees in the over the next twelve months to meet needs created by possible expansion of its marketing activities and product development.

## Safe Harbor Statement

Certain statements included in this Form 10-QSB, including, without limitation, statements regarding the anticipated growth in the markets for the Company's services, the continued development of the Company's genetic technology, the approval of the Company's Patent Applications, the possibility of governmental approval in order to sell or offer for sale to the general public a genetically engineered plant or plant product, the successful implementation of the Joint Venture with Rahan, the success of the Research and Development Agreement, statements relating to the Company's Patent Applications, the anticipated longer term growth of the Company's business, and the timing of the projects and trends in future operating performance, are forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended. The factors discussed herein and others expressed from time

to time in the Company's filings with the Securities and Exchange Commission could cause actual results and developments to be materially different from those expressed in or implied by such statements. The Company does not undertake to update any forward-looking statements.

## LIQUIDITY AND CAPITAL RESOURCES

### Overview

As of March 31, 2000, the Company's cash balance was \$151,204, and the Company's working capital deficiency was \$131,403. As of March 31, 2000, the Company had a tax loss carry-forward of \$2,991,223 to off-set future taxable income. There can be no assurance, however, that the Company will be able to take advantage of any or all of such tax loss carry-forward, if at all, in future fiscal years.

### Financing Needs

To date, the Company has not generated any revenues. The Company has not been profitable since inception, may incur additional operating losses in the future, and may require additional financing to continue the development and subsequent commercialization of its technology. While the Company does not expect to generate significant revenues from the sale of products in the near future, the Company may enter into licensing or other agreements with marketing and distribution partners that may result in license fees, revenues from contract research, or other related revenue.

The Company expects its capital requirements to increase significantly over the next several years as it commences new research and development efforts, undertakes new product developments, increases sales and administration infrastructure and embarks on developing in-house business capabilities and facilities. The Company's future liquidity and capital funding requirements will depend on numerous factors, including, but not limited to, the levels and costs of the Company's research and development initiatives and the cost and timing of the expansion of the Company's sales and marketing efforts.

In order to fund its research and development and commercialization efforts, including the hiring of additional employees, during the quarter ended March 31, 2000, the Company consummated a private placement of 188,792 shares of its Common Stock for a net purchase price of \$508,689, which is net of \$21,311 in legal fees (the "December Private Placement"). See "Part II, Item 5. Other Information." Certain directors of the Company participated in the December Private Placement on the same terms and conditions as all purchasers thereunder. In addition, the Company has engaged a placement agent to conduct an additional private placement of restricted shares of Common Stock. The Company anticipates that it will only be able to fund its operations over the next twelve (12) months if it is successful in consummating the current private placement, or if the Company can otherwise raise additional capital.

On March 30, 2000, the Company entered into a financial advisory and investment banking agreement with an investment bank which will provide the Company with financial advice and will also provide the Company with investment banking services on an exclusive basis.

In addition, the Company anticipates receiving additional funds from the BIRD Grant to assist in funding its Joint Venture. See "Management's Discussion and Analysis of Financial Condition and Plan of Operation."

#### YEAR 2000 ISSUES

The Company believes that material Year 2000 compliance problems would have arisen on or immediately after January 1, 2000. As of the date hereof, the Company is not aware of any Year 2000-related problems associated with its internal systems or software or that of its vendors, suppliers, manufacturers, distributors and marketing partners. It is possible, however, that further Year 2000-related problems will arise in the future.

Other than time spent by the Company's own personnel, to date the Company has not incurred any significant costs in identifying and remediating Year 2000 problems.

## RESULTS OF OPERATIONS

### Nine Months Ended March 31, 2000 and Nine Months Ended March 31, 1999

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The Company is a development stage company, and revenues for each of the nine month periods ended March 31, 2000 and March 31, 1999 were \$0. Operating expenses in each of the nine month periods ended March 31, 2000 and March 31, 1999 were comprised of general and administrative expenses, sales and marketing expenses and research and development expenses. Operating expenses for the nine month periods ended March 31, 2000 and March 31, 1999 were approximately \$1,822,181 and \$698,886, respectively, an increase of approximately \$1,123,295, or 160.7%.

General and administrative expenses in each of the nine month periods ended March 31, 2000 and March 31, 1999 consisted primarily of professional salaries and benefits, depreciation and amortization, professional and consulting services, office rent and corporate insurance. General and administrative expenses were approximately \$1,339,722 in the nine month period ended March 31, 2000 and approximately \$546,964 in the nine month period ended March 31, 1999. The increase during the nine month period ended March 31, 2000 of approximately \$792,758, or 144.9%, from the corresponding nine month period in 1999, resulted primarily from increases in expensing of options and warrants, payroll expenses and professional services.

Research and development expenses in each of the nine month periods ended March 31, 2000 and March 31, 1999 consisted of professional salaries and benefits, fees associated with Research and Development Agreement and allocated overhead charged to research and development projects. Research and development expenses during each of nine month periods ended March 31, 2000 and March 31, 1999 were approximately \$482,459 and \$151,922, respectively. The increase during the nine month period ended March 31, 2000 of approximately \$330,537, or 217.6%, from the nine month period ended March 31, 1999, resulted primarily from increases in the cost of research activities pursuant to the Research and Development Agreement with the University of Waterloo.

### Three Months Ended March 31, 2000 and Three Months Ended March 31, 1999

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The Company is a development stage company, and revenues for each of the three month periods ended March 31, 2000 and March 31, 1999 were \$0. Operating expenses in each of the three month periods ended March 31, 2000 and March 31, 1999 were comprised of general and administrative expenses, sales and marketing expenses and research and development expenses. Operating expenses for the three month periods ended March 31, 2000 and March 31, 1999 were approximately \$827,377 and \$418,227, respectively, an increase of approximately \$409,150, or 97.8%.

General and administrative expenses in each of the three month periods ended March 31, 2000 and March 31, 1999 consisted primarily of professional salaries and benefits, depreciation and amortization, professional and consulting services, office rent and corporate insurance. General and administrative expenses were approximately \$541,727 in the three month period ended March 31, 2000 and approximately \$275,305 in the three month period ended March 31, 1999. The increase during the three month period ended March 31, 2000 of approximately

\$266,422, or 96.8%, from the corresponding three month period in 1999, resulted primarily from increases in expensing of options and warrants, payroll expenses and professional services.

Research and development expenses in each of the three month periods ended March 31, 2000 and March 31, 1999 consisted of professional salaries and benefits, fees associated with Research and Development Agreement and allocated overhead charged to research and development projects. Research and development expenses during each of three month periods ended March 31, 2000 and March 31, 1999 were approximately \$285,650 and \$142,922, respectively. The increase during the three month period ended March 31, 2000 of approximately \$142,728, or 99.9%, from the three month period ended March 31, 1999, resulted primarily from increases in the cost of research activities pursuant to the Research and Development Agreement with the University of Waterloo.

Period From Inception on July 1, 1998 through March 31, 2000  
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The Company is a development stage company. From inception through March 31, 2000, the Company had no revenues.

The Company has incurred losses each year since inception and has an accumulated deficit of approximately \$2,991,223 at March 31, 2000. The Company expects to continue to incur losses over, approximately, the next two to three years from expenditures on research, product development, marketing and administrative activities.

The Company does not expect to generate significant revenues from product sales for, approximately, the next two to three years during which the Company will engage in significant research and development efforts. However, the Company may enter into licensing or other agreements with marketing and distribution partners that may result in license fees, revenues from contract research, and other related revenues. No assurance can be given, however, that such research and development efforts will result in any commercially viable products, or that any licensing or other agreements with marketing and distribution partners will be entered into and result in revenues. Successful future operations will depend on the Company's ability to transform its research and development activities into commercializable products.

PART II. OTHER INFORMATION.

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Item 2. Changes in Securities and Use of Proceeds.

During the quarter ended March 31, 2000, the Company issued an aggregate of 188,792 shares of its restricted Common Stock to accredited investors in connection with the December Private Placement. Certain directors of the Company participated in the December Private Placement. Specifically, such directors of the Company purchased, in the aggregate, 52,173 shares of restricted Common Stock on the same terms and conditions as all purchasers thereunder. See "Item 5. Other Information."

On February 14, 2000, pursuant to the Company's 1998 Stock Incentive Plan (the "Plan"), the Company granted options to purchase an aggregate of 25,000 shares of its Common Stock to an executive officer of the Company at an exercise price equal to \$3.375 per share. Such options vest as follows: (i) 4,167 options vest on the date of grant, (ii) 4,167 options vest six months from the date of grant, (iii) 8,333 options vest on the first anniversary from the date of grant, and (iv) 8,333 options vest on the second anniversary from the date of grant.

No underwriter was employed by the Company in connection with the issuance of the securities described above. The Company believes that the issuance of the foregoing securities was exempt from registration under Section 4(2) of the Securities Act of 1933, as amended (the "Act"), as transactions not involving a public offering and such securities having been acquired for investment and not with a view to distribution. No public offering was involved and the securities were acquired only by accredited investors and only for investment and not with a view to distribution. Appropriate legends have been affixed to the foregoing securities, and all recipients had adequate access to information about the Company.



## Item 5. Other Information.

### Investment Banking Agreement

On March 30, 2000, the Company entered into a financial advisory and investment banking agreement with an investment bank which will provide the Company with financial advice and will also provide the Company with investment banking services on an exclusive basis for a six (6) month term (the "Investment Banking Agreement"). Pursuant to the Investment Banking Agreement, the investment bank will receive (i) a consulting fee of \$7,500 per month, of which, \$22,500 is payable upon the execution of the Investment Banking Agreement and \$22,500 is payable on June 30, 2000 and, (ii) a warrant to purchase 100,000 shares of the Company's Common Stock with certain registration rights (the "Warrant"). The Warrant will vest 100% on the date of grant.

### Private Placements

In December 1999, the Company initiated a private placement of shares of its restricted Common Stock (the "December Private Placement"). The Company did not engage a placement agent for the sale of such securities. During the quarter ended March 31, 2000, the Company issued an aggregate of 188,792 shares of the Company's restricted Common Stock for a net purchase price of \$508,689 (which is net of \$21,311 in legal fees) in connection with the December Private Placement. The Company also executed Common Stock Purchase Agreements with each purchaser of Common Stock (the "Stock Purchase Agreements"). Pursuant to the Stock Purchase Agreements, the purchase price per share of Common Stock was equal to 80% of the average closing bid and ask prices of the Company's Common Stock during the twenty (20) trading days ending three days prior to the Closing Date (as defined therein). In addition, the Company entered into Registration Rights Agreements with each purchaser (the "Registration Rights Agreement"). The Registration Rights Agreements provides for, among other things, a demand registration right beginning one year from the final Closing Date of the December Private Placement, as well as piggy-back registration rights for a three-year period from the Closing Date. Certain directors of the Company participated in the December Private Placement. Specifically, such directors of the Company purchased, in the aggregate, 52,173 shares of restricted Common Stock on the same terms and conditions as all purchasers thereunder. In addition, the Company has engaged its investment bank as its exclusive placement agent to raise additional capital by selling shares of the Company's restricted Common Stock.

### Management Restructuring

On January 10, 2000, the Company completed a partial restructuring of its executive management. Phillip O. Escaravage, the Company's Founder and former Chairman, Chief Executive Officer, President and Treasurer became the Vice Chairman of the Company's Board of Directors. The Company appointed Ruedi Stalder, a member of the Company's Board of Directors, as its Chairman and Chief Executive Officer. In addition, the Company appointed

Steven Katz, also a member of the Company's Board of Directors, as its President, Chief Operating Officer and Treasurer.

Each of Messrs. Escaravage, Stalder, and Katz will remain Directors of the Company. Mr. Stalder has been a member of the Company's Board of Directors since February 1999. Mr. Katz has been a member of the Company's Board of Directors since January 1999 and has served as a consultant to the Company since July 1998.

During the quarter ended March 31, 2000, Christopher P. Ahrens resigned as Secretary of the Company. The Company appointed Sascha P. Fedyszyn, the Company's Vice President of Corporate Development, as its Secretary. In addition, the Company appointed Richard Sirkin as its Chief Financial Officer and Treasurer.

#### Reconstitution of Compensation and Audit Committees

In connection with the management restructuring, Christopher Forbes, a current outside director on the Company's Board of Directors since January 1999, was appointed to serve on the Compensation Committee to replace Mr. Stalder, and Thomas C. Quick, also a current outside director on the Company's Board of Directors since February 1999, was appointed to serve on the Audit Committee to replace Mr. Stalder. Each of the Compensation Committee and Audit Committee are currently comprised of Mr. Forbes, Mr. Katz and Mr. Quick.

Item 6. Exhibits and Reports on Form 8-K.

(a) Exhibits.

27 Financial Data Schedule for the period ended 3/31/00.

(b) Reports on Form 8-K.

On January 18, 2000, the Company filed a report on Form 8-K relating to the Company's management restructuring.

SIGNATURES

In accordance with the requirements of the Securities Exchange Act of 1934, the registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

SENESCO TECHNOLOGIES, INC.

DATE: May 15, 2000

By: /s/ Steven Katz

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Steven Katz, President  
and Chief Operating Officer  
(Principal Executive Officer)

DATE: May 15, 2000

By: /s/ Richard Sirkin

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Richard Sirkin, Chief Financial  
Officer and Treasurer  
(Principal Financial and  
Accounting Officer)

THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS AT MARCH 31, 2000 WHICH ARE INCLUDED IN THE REGISTRANT'S FORM 10-QSB AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.

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Senesco Technologies, Inc.  
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U.S. Dollars

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	JUL-01-1999	
	MAR-31-2000	
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