THE

KIYOSAKI LETTER

YOUR GUIDE TO FINANCIAL FREEDOM

SPECIAL SITUATION REPORT: CNXU / CONEXEU SCIENCES

The Tissue Wall Street Can't Print

KIYOSAKI RESEARCH

Contents

Introduction

In 1989, a small company in California received FDA approval for a wrinkle treatment called Botox.

The medical community didn't take it seriously. The product was a repurposed neurotoxin originally studied for crossed eyes and muscle spasms. The trade press called it a niche curiosity. Wall Street barely noticed.

Within two decades, Botox had become one of the most recognized drugs in the world. The company that owned it, Allergan, eventually sold to AbbVie for $63 billion. The category Botox created—injectable aesthetics—grew into an $11 billion global market.

Nobody remembers the dermatologists who said it was a fad. They remember the people who saw what was coming and got there first.

My Rich Dad taught me a long time ago that the biggest fortunes are rarely made in the obvious company everyone is talking about. They're made in the businesses feeding the explosion behind the scenes. During the gold rush, it was the merchants selling picks and shovels. During the oil boom, it was the pipeline operators. During the early internet years, it was the companies selling routers and servers.

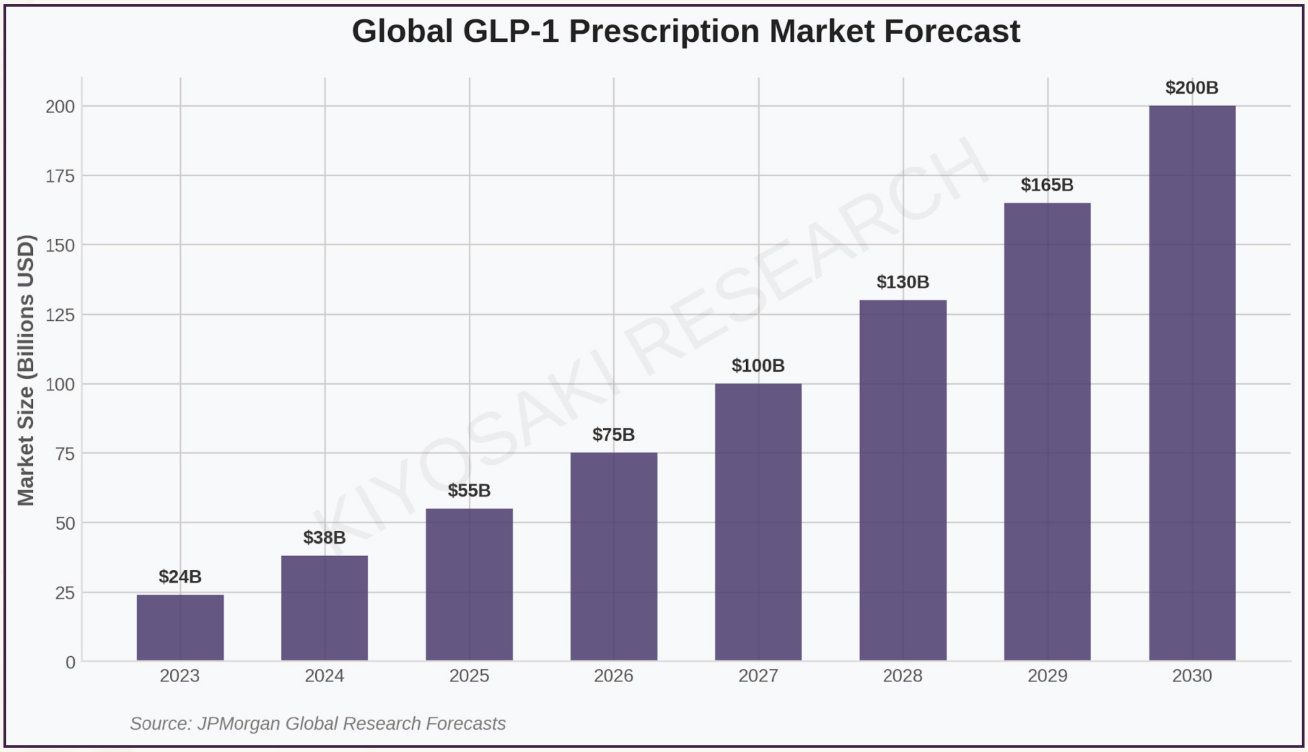
And right now, in 2026, the biggest explosion in modern medicine is happening in plain sight. Most investors are watching the wrong end of it.

Let me show you what I mean.

The Trade Wall Street Has Already Priced—And the One It Hasn't

You already know the story. The GLP-1 weight-loss drugs—Ozempic, Wegovy, Mounjaro, Zepbound—are reshaping global medicine. Eli Lilly's tirzepatide franchise did roughly $36.5 billion in sales last year. Approximately 170 weight-loss drugs are currently in development.

Roughly 1 in 8 American adults has now taken a GLP-1 prescription. JPMorgan analysts forecast the global GLP-1 prescription market to reach $200 billion by 2030 [1]



Source: JPMorgan Global Research Forecasts

That is the trade everyone is chasing. Lilly. Novo Nordisk. The companies making the drugs themselves.

And the easy money in that trade has already been made.

Lilly and Novo together added roughly $700 billion in combined market value during the run-up. The story is now mainstream. The valuations reflect it. If you weren't in by 2023, you're paying retail today.

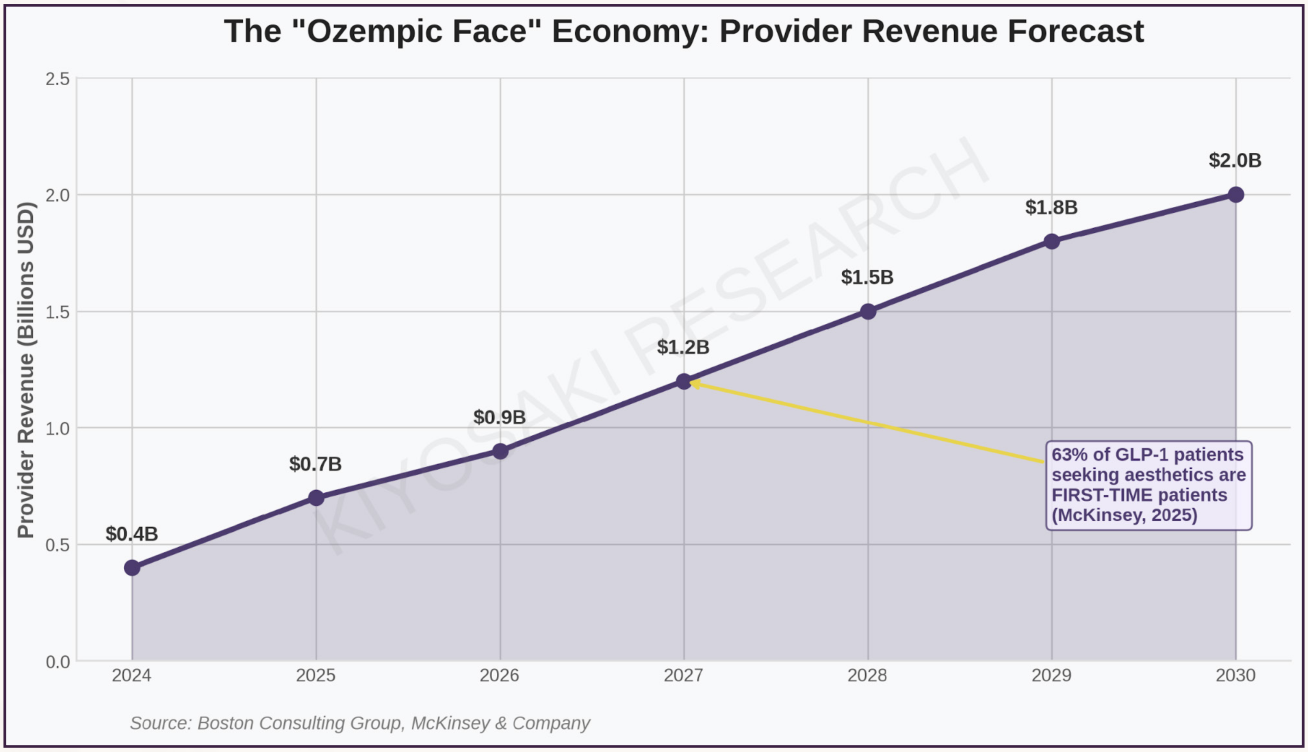
But the trade that I believe matters more is the one Wall Street still hasn't priced in.

When tens of millions of patients lose the weight—sometimes 40, 60, even 100 pounds in 12 months—they look in the mirror and see a hollowed-out, prematurely aged version of themselves staring back. The face deflates. The hands look skeletal. The skin hangs in places it never used to.

Characteristics of "Ozempic Face."
Source: https://levamedical.com/

The popular press has given it a name: **"Ozempic Face."**

Boston Consulting Group projects the provider revenue from this single problem will grow from roughly $700 million in 2025 to $2 billion by 2030. McKinsey reports that 62% of GLP-1 patients are already concerned about loose skin, and 63% of patients now seeking facial aesthetic procedures are new to the category—first-time aesthetic patients driven into clinics by GLP-1-related concerns.



Source: Boston Consulting Group, McKinsey & Company

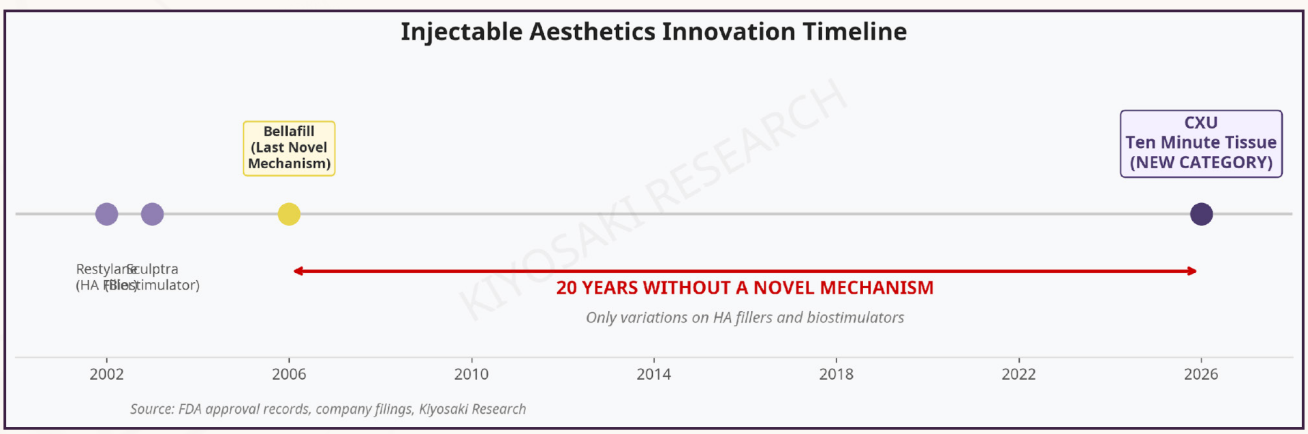
A new economy is forming behind the GLP-1 revolution. It is downstream from the drugs. It is invisible in the headline numbers. And the legacy aesthetics industry—the $11 billion market dominated by Botox, Juvederm, and Restylane—was not built to address it.

An $11 Billion Industry Frozen in Time

Here is something most investors don't realize.

The last truly novel mechanism of action introduced into injectable aesthetics was a biostimulator called Bellafill, which received FDA approval in 2006. That was twenty years ago. Twenty years.

Since then, virtually every "new" injectable that has come to market has been a variation on the same two technologies: hyaluronic acid fillers (Juvederm, Restylane, Belotero, Revanesse, RHA, Saypha, Evolysse, and others), or older biostimulators (Sculptra and Radiesse, both approved in the mid-2000s). New brand names. New flavors. Same mechanism. No category-defining innovation.



Source: FDA approval records, company filings, Kiyosaki Research

This matters now because the GLP-1 patient does not need what those products do. Hyaluronic acid fillers are temporary volumizers. They sit under the skin like a small water balloon, holding shape for six to twelve months, then dissolving. They were designed for crow's feet and lip plumping. They were not designed to restore the structural tissue scaffold that rapid weight loss strips out.

Biostimulators are slightly more interesting—they trigger inflammation that produces collagen—but they were designed for static facial volume loss in aging patients, not for the body-wide tissue restructuring problem GLP-1 creates.

Neither technology rebuilds tissue. They mask the absence of it.

The injectable aesthetics industry currently lacks a tool for what is fast becoming the largest single problem in its patient population. That is the gap.

And one little-known biotech is uniquely positioned to fill this gap because their patented platform actually rebuilds the tissue scaffold, rather than just masking the absence of it.

What the University of British Columbia Spent a Decade Building

Conexeu Sciences (NASDAQ: CNXU) is a clinical-stage biotechnology company that holds the global intellectual property rights to a regenerative tissue platform called CXU, marketed under the brand name Ten Minute Tissue.

The technology was developed over ten years at the University of British Columbia. The company has 100% global rights, title, and interest in the patents, which have been granted in over 40 countries including the United States, the European Union, Japan, Australia, and Canada. The platform is backed by 11 peer-reviewed publications in journals including Acta Biomaterialia, Tissue Engineering, Experimental Dermatology, and the Journal of Burn Care.

This is not a stock-screener prospect that surfaced last month. The science has been in development longer than most of the dermatology fellowships practicing today.

Here is what makes CXU different from anything else on the market.

CXU is a flowable, temperature-sensitive collagen scaffold. At room temperature, it behaves like a liquid—thin enough to pass through a 30-gauge needle, the same diameter dermatologists already use for Botox and hyaluronic acid fillers. The moment it reaches human body temperature, around 37 degrees Celsius, it undergoes rapid gelation. It transforms from a liquid into a structured gel scaffold, in place, in roughly ten minutes.

That is the namesake. Ten Minute Tissue.

And here is why it matters: that scaffold is designed to mimic the body's own extracellular matrix—the structural tissue framework that holds skin, fat, and connective tissue in proper alignment. When the body recognizes it, host cells migrate in. New blood vessels form. Real tissue grows into the scaffold from the inside out.

Hyaluronic acid fillers do not do this. Biostimulators do not do this. CXU is, by patent and by published mechanism, a different class of injectable entirely.

The company calls it "bioregeneration." In plain English: instead of filling a hole, the technology rebuilds the tissue that should have been there.

The Operators Behind the Science

My Rich Dad used to say that you don't bet on the racehorse. You bet on the jockey.

In early-stage biotech, the team is the company. A breakthrough technology in the wrong hands is a press release. A modest technology in the right hands becomes a category leader. The people behind Conexeu Sciences are, in my opinion, the strongest single argument for putting this company on a research list today.

Conexu CEO Miles D. Harrison
Source: thedermdigest.com

The CEO is Miles D. Harrison. Before joining Conexeu, he was President and General Manager of Galderma North America—the same Galderma that sells Restylane, Sculptra, and Dysport. Galderma is the second-largest player in the injectable aesthetics industry. Harrison served on the executive team during Galderma's $10.2 billion sale to private equity firm EQT in 2024.

Read that paragraph again. The person now running Conexeu spent his career inside the industry Conexeu is preparing to disrupt. He knows the customers. He knows the channels. He knows the playbook because he wrote part of it.

The Chief Scientific Officer is Dr. Claudia Chavez. She holds a Ph.D. in Experimental Medicine and has spent over 25 years in clinical research and tissue engineering, with more than 12 years specifically working on the CXU platform.

The Chief Medical Officer is Dr. Brian K. Pilcher, formerly CMO at Suneva Medical and VP of Medical Affairs at Merz North America—another major aesthetics player.

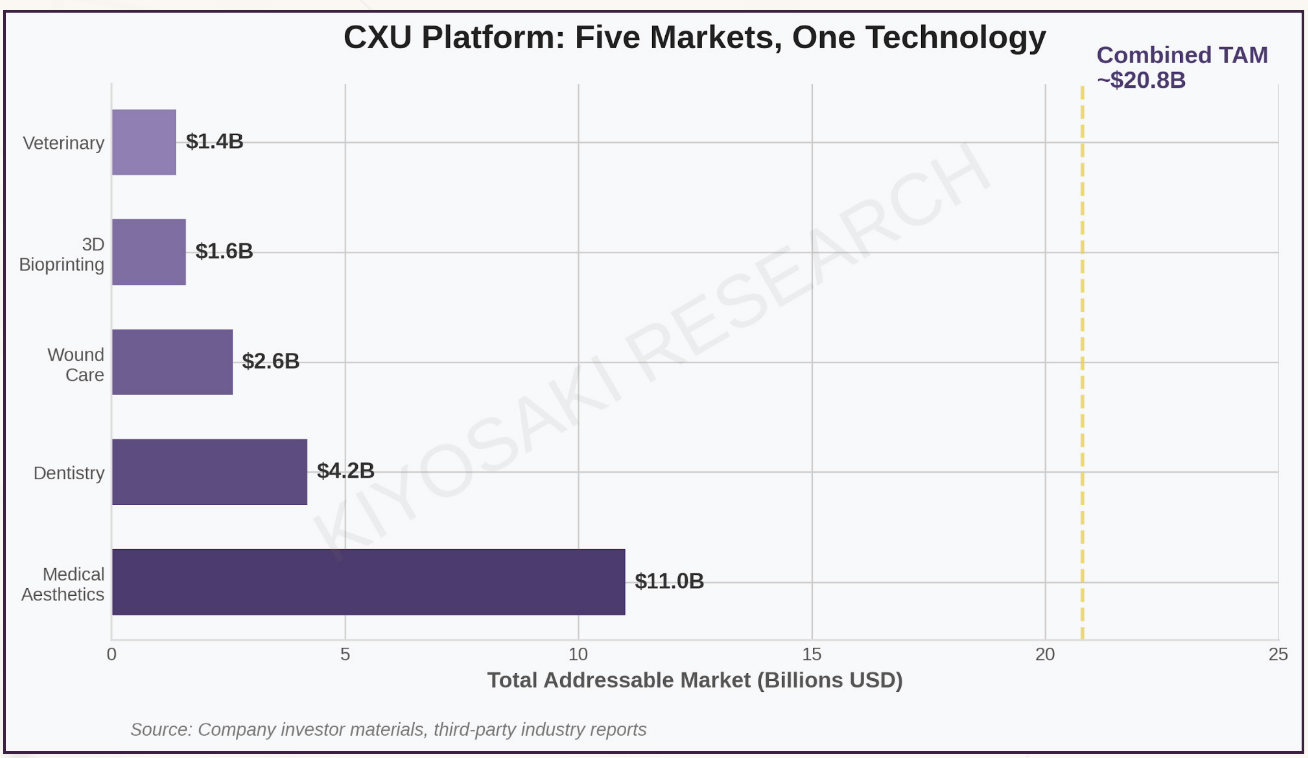
This is not a team built around a single scientist with a single patent. This is a coordinated team of operators, clinicians, and capital-markets professionals—the kind of bench you would expect to see assembled around a company that intends to be acquired, not one that intends to run a single-product clinical trial and disappear.

One Formula. Five Markets. A $20 Billion Combined TAM.

The strategic argument for Conexeu does not rest on aesthetics alone. The CXU platform was engineered as a horizontal technology—the same core formulation, with the same regulatory pathway, targeting five distinct markets.

According to the company's investor materials, the five markets are:

- **Wound Care** — a $2.6 billion global market. The company's lead 510(k) submission targets this indication and is currently planned for Q1 2027.
- **Dentistry** — a $4.2 billion global market. Soft tissue and gum regeneration.
- **Veterinary** — a $1.4 billion global market. Notably, this indication is not federally regulated, meaning Conexeu can begin generating revenue here without FDA clearance.
- **3D Bioprinting** — a $1.6 billion global market. Tissue scaffolds for personalized medical grafts.
- **Medical Aesthetics** — the $11 billion injectables market. This is the long-tail, highest-margin opportunity.

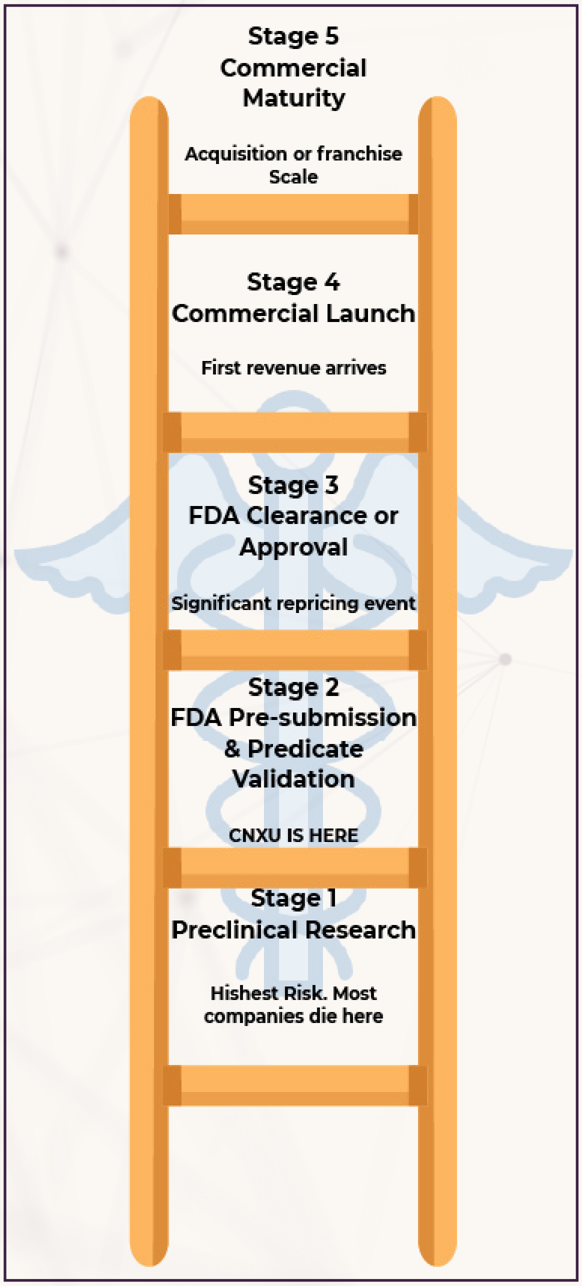


Source: Company investor materials, third-party industry reports

Add those addressable markets together and you arrive at a combined global TAM of approximately $20 billion. One platform technology. Five distinct revenue paths. That is the kind of vertical optionality I look for in any early-stage research candidate.

How Biotech Companies Create Value (And Where Conexeu Sits Today)

Every operating medical device company on earth was once just a preclinical concept. The journey from that starting point to a marketed product follows a relatively predictable path.



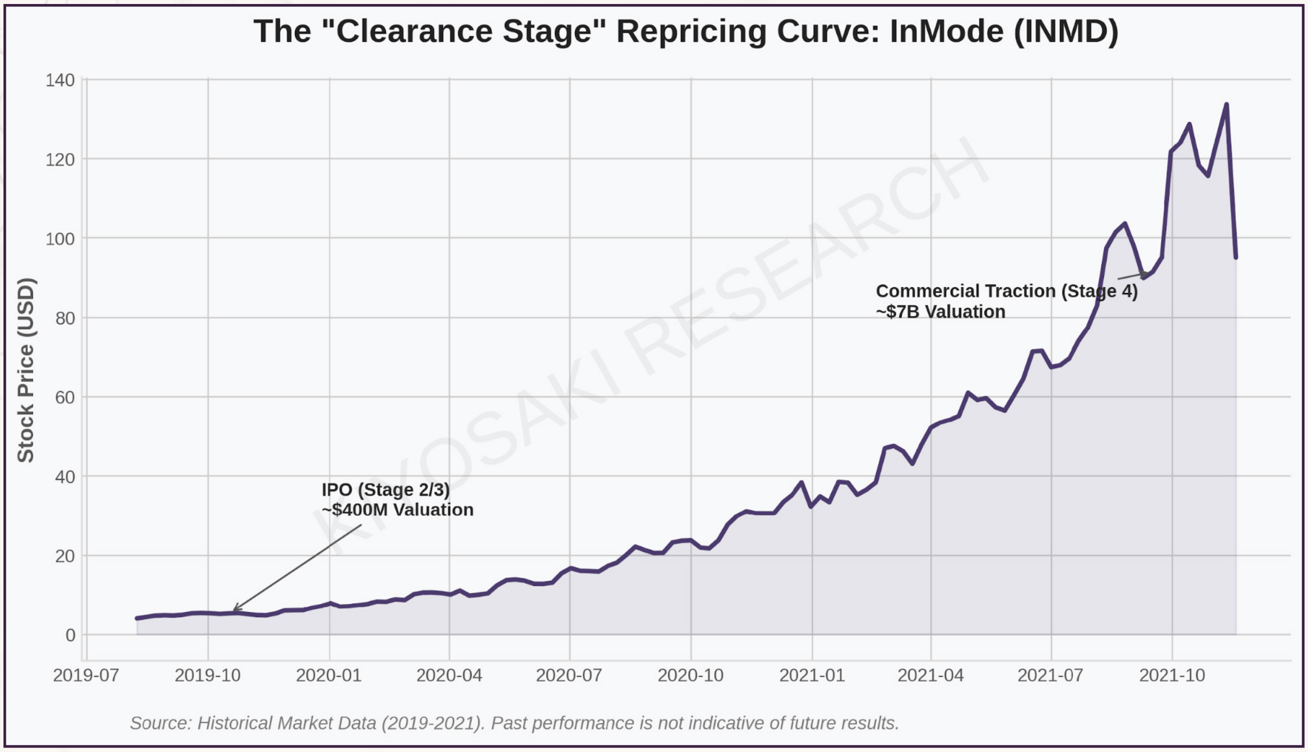
Source: Kiyosaki Research

- **Stage 1:** Preclinical research. Highest risk. Most companies die here.
- **Stage 2:** FDA pre-submission and predicate validation. The science is real, the patents are filed. (Conexeu sits here today).
- **Stage 3:** FDA clearance or approval. The agency clears the device.
- **Stage 4:** Commercial launch. First revenue arrives.
- **Stage 5:** Commercial maturity. The product is generating revenue, and either acquired or scaled.

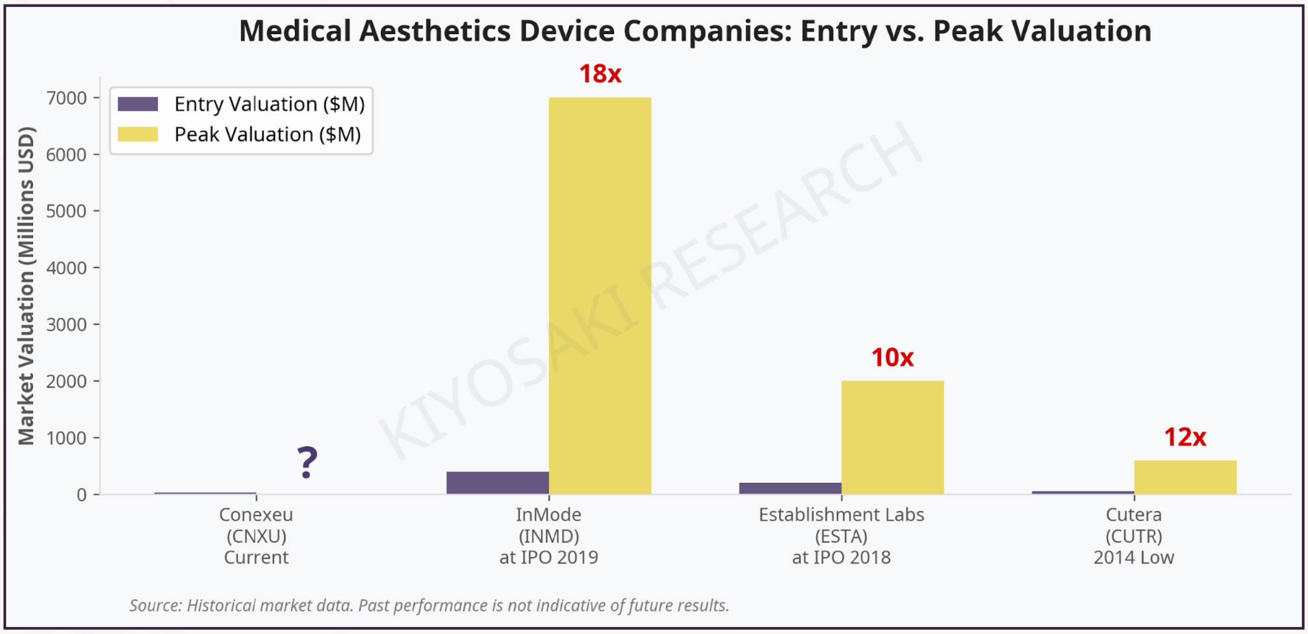
The biggest price appreciation in medical device stocks happens between stages two and four. By the time a product is in market and revenue is flowing, the equity has typically already been rerated. The investors who make the largest returns are those who took the regulatory risk before the regulatory event.

Let me show you what that looks like.

Inmode (NASDAQ: INMD), an Israeli medical aesthetics device company, came public in 2019 at a market cap of roughly $400 million. By 2021, after demonstrating commercial traction with its energy-based devices, the company traded at over $7 billion. That is a 17x repricing in 24 months—not because the science changed, but because the market shifted from “will this work” to “this is working.”



Source: Historical market data (2019-2021). Past performance is not indicative of future results.



Source: Historical market data. Past performance is not indicative of future results.

Establishment Labs (NASDAQ: ESTA) came public at under $200 million in 2018. After 510(k) clearance for its Motiva implants, it briefly traded above $2 billion

Conexeu is earlier than all of them. The company is in preclinical with a target 510(k) submission within twelve months for its lead indication. If that submission is filed on schedule, and if the agency clears it on a typical predicate timeline, the repricing curve from preclinical-stage to clearance-stage device companies is well documented in the historical record.

What Could Go Wrong (The Dirty Laundry)

I would never ask a *Kiyosaki Letter* reader to consider a position in any company—especially an early-stage one—without being honest about what could go wrong. There is real risk here.

Most preclinical biotechs are money pits. For every device that achieves FDA clearance, dozens of equally promising candidates fail at the regulatory step, at manufacturing scale, or at commercial adoption. Medical devices are a graveyard of press releases.

This is a pre-revenue, clinical-stage company. The CXU platform has been validated extensively in preclinical models, but it has not yet completed FDA-cleared human clinical trials in the United States.

The timeline to revenue is long. The lead wound care indication targets a 510(k) submission in Q1 2027. The high-margin aesthetics indication is on a PMA pathway with a market entry estimate of 2030 or beyond. Even in an optimistic scenario, this is a multi-year hold.

Capital structure risk is real. You should expect dilution between today and commercial launch. That is normal for biotech at this stage, but it means your percentage ownership will shrink over time even if the equity price rises.

None of these risks are disqualifying. They are the price of admission at this stage of the medical device development ladder.

Why I Believe the Window Is Open Right Now

There are three reasons I am presenting Conexeu Sciences to Kiyosaki Letter readers at this moment rather than six months from now.

First, the company is currently sub-radar. The ticker CNXU is relatively new on the NASDAQ. Most institutional screening tools have not yet indexed the story.

Second, the GLP-1 aesthetics story is still being discovered by the popular financial press. Once a category becomes consensus, the easy returns are typically gone. We are early in that arc, not late.

Third, the company has the regulatory catalyst within sight. A Q1 2027 510(k) submission is a near-term, binary event.

Add it together: a sub-radar listing, a story still being discovered, and a near-term regulatory catalyst. The screening tools haven't indexed it yet. But with a leadership team that just sold their last company for $10.2 billion, the institutional money will not stay blind to this for long.

That is the window.

Action to Take: Consider a speculative allocation in Conexeu Sciences (NASDAQ: CNXU).

This is a special situation.Allocate no more than 0.5% to 1% of your portfolio.

This is a long-term hold measured in years, not months.

Good investing,

Robert Kiyosaki
Editor, The Kiyosaki Letter

DISCLOSURE

Kiyosaki Research has been compensated for the preparation and distribution of this report. This is a paid investor relations engagement. This report is not a standard monthly Kiyosaki Letter issue. It is a special situation research report on an early-stage, higher-risk company. The opinions expressed are those of the editorial team and do not constitute personalized investment advice. All investments carry risk, including the potential loss of principal. Consult your financial advisor before making any investment decisions.

SEC Rule 17(b) Disclosure: Kiyosaki Research, an imprint of Freedom Financial Research LLC, has received compensation in connection with the publication of this report regarding Conexeu Sciences Inc. (NASDAQ: CNXU). This compensation creates a conflict of interest. You should consider this when evaluating the information presented. The publisher, its affiliates, and their respective officers, directors, and employees may hold positions in the securities discussed. This report should not be considered an independent analysis. Past performance does not guarantee future results.

Forward-looking statements: This report contains forward-looking statements regarding regulatory timelines, market opportunities, and commercialization estimates. These statements are subject to risks and uncertainties and actual results may differ materially. CXU is an investigational medical device that has not been cleared or approved by the FDA for commercial distribution in the United States. All performance statements referenced from preclinical data are not predictive of clinical outcomes. Market size estimates are based on third-party industry reports and the company's own internal analyses, which have not been independently verified.

IMPORTANT NOTICE AND DISCLAIMER: All investments are subject to risk, which must be considered on an individual basis before making any investment decision. This paid advertisement — which includes, without limitation, a series of marketing emails distributed to prospective subscribers of The Kiyosaki Letter (collectively, the "Emails")—includes a stock profile of Conexeu Sciences Inc (NASDAQ: CNXU). The Kiyosaki Letter is an investment newsletter being advertised herein. This Disclaimer applies in full to all Emails and other materials distributed as part of this advertising campaign. This paid advertisement is intended solely for information and educational purposes and is not to be construed under any circumstances as an offer to sell or a solicitation of an offer to purchase any securities. In an effort to enhance public awareness, Conexeu Sciences Inc (NASDAQ: CNXU) is the sole source of funds for a budget of approximately $3,486,071 provided to the advertising agency to cover the costs associated with creating, printing and distribution of this advertisement. From that budget, The Kiyosaki Letter was paid $125,000 as a one-time research fee. The Kiyosaki Letter may receive subscription revenue in the future from new subscribers as a result of this advertisement for its newsletter. The advertising agency will retain any excess sums after all expenses are paid. While this advertisement is being disseminated and for a period of not less than 90 days thereafter, The Kiyosaki Letter, the advertising agency, and their respective officers, principals, or affiliates will not sell securities of Conexeu Sciences Inc (NASDAQ: CNXU). If successful, this advertisement will increase investor and market awareness of Conexeu Sciences Inc (NASDAQ: CNXU) and its securities, which may result in an increased number of shareholders owning and trading the securities, increased trading volume, and possibly an increase in share price, which may be temporary. This advertisement, the advertising agency and The Kiyosaki Letter, do not purport to provide a complete analysis of Conexeu Sciences Inc (NASDAQ: CNXU) or its financial position. They are not, and do not purport to be, broker-dealers or registered investment advisors. This advertisement is not, and should not be construed to be, personalized investment advice directed to or appropriate for any particular investor. Any investment should be made only after consulting a registered broker-dealer or registered investment advisor or, at a minimum, doing your own research if you do not utilize an investment professional to make decisions on what securities to buy and sell, and only after reviewing the financial statements and other pertinent publicly-available information about Conexeu Sciences Inc (NASDAQ: CNXU). Further, readers are specifically urged to read and carefully consider the Risk Factors identified and discussed in Conexeu Sciences Inc (NASDAQ: CNXU) SEC filings. Investing in microcap securities such as Conexeu Sciences Inc (NASDAQ: CNXU) is speculative and carries a high degree of risk. Past performance does not guarantee future results. This advertisement is based exclusively on information generally available to the public and does not contain any material, non-public information. The information on which it is based is believed to be reliable. Nevertheless, the advertising agency and The Kiyosaki Letter cannot guarantee the accuracy or completeness of the information and are not responsible for any errors or omissions. This advertisement and the Emails contain forward-looking statements, including statements regarding expected continual growth of Conexeu Sciences Inc (NASDAQ: CNXU) and/or its industry. Without limiting the generality of the foregoing, forward-looking statements contained in the Emails include, but are not limited to: (i) projections regarding the size and future growth of markets in which Conexeu Sciences Inc (NASDAQ: CNXU) operates or intends to operate, including the global medical aesthetics market (approximately $11 billion), the wound care market (approximately $2.6 billion), the dental and soft-tissue market (approximately $4.2 billion), the veterinary wound care market (approximately $1.4 billion), and the 3D bioprinting inks and tissue scaffolds market (approximately $1.6 billion), as well as projections that the global GLP-1 receptor agonist market will grow to approximately $185.32 billion by 2033; (ii) statements regarding the anticipated regulatory pathway for Conexeu Sciences Inc (NASDAQ: CNXU)'s products, including the expectation that the "Ten Minute Tissue™" technology will be eligible for, and will obtain, FDA clearance through the 510(k) pathway, and that such pathway will be faster and more capital-efficient than a traditional pharmaceutical drug development program; (iii) statements regarding the anticipated clinical performance, commercial efficacy, or speed of action of the "Ten Minute Tissue™" technology, including the representation that such technology acts 250% to 275% faster than competing products currently on the market (based on company research); (iv) statements suggesting that awareness or adoption of the "Ten Minute Tissue™" technology may grow exponentially and that addressable market values may increase significantly as a result; (v) statements regarding the potential for larger pharmaceutical, biotechnology, or medical device companies to acquire Conexeu Sciences Inc (NASDAQ: CNXU) or its technology platform in whole or in part; and (vi) statements or representations regarding the projected returns, historical win rates, portfolio performance, or other financial outcomes associated with a subscription to The Kiyosaki Letter newsletter. The advertising agency and The Kiyosaki Letter note that statements contained herein and in the Emails that look forward in time, which include everything other than historical information, involve risks and uncertainties that may affect Conexeu Sciences Inc (NASDAQ: CNXU)'s actual results of operations. Forward-looking statements can generally be identified by the use of forward-looking terminology such as "may," "will," "could," "should," "expect," "plan," "anticipate," "believe," "estimate," "project," "predict," "intend," "positioned," "opportunity," or similar expressions, or by discussions of strategy, plans, or intentions. These statements reflect current assumptions, beliefs, and expectations of the advertising agency and The Kiyosaki Letter and are subject to known and unknown risks and uncertainties that could cause actual results, performance, or achievements to differ materially from those expressed or implied. Factors that could cause actual results to vary include the size and growth of the market for Conexeu Sciences Inc (NASDAQ: CNXU) products and/or services, the company's ability to fund its capital requirements in the near term and long term, federal and state regulatory issues, pricing pressures, the early-stage nature of Conexeu Sciences Inc (NASDAQ: CNXU) and its product pipeline; uncertainty as to whether regulatory clearance or approval, including FDA 510(k) clearance, will be obtained on the timeline or terms anticipated, or at all; the highly competitive landscape in the medical aesthetics, wound care, regenerative medicine, and related industries; uncertainty regarding the actual clinical performance and commercial adoption of the "Ten Minute Tissue™" technology; the company's ability to successfully scale and commercialize its products; the risk that anticipated merger, acquisition, or strategic transaction activity does not materialize; and general economic, market, and geopolitical conditions. etc. Market size and growth projections cited in the Emails and this advertisement are sourced from third-party data providers believed to be reliable; however, no representation or warranty, express or implied, is made as to the accuracy, completeness, or fitness for any particular purpose of such projections, and actual market conditions and outcomes may differ materially from those projected. Readers are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date of the particular Email or advertisement in which they appear. Neither the advertising agency nor The Kiyosaki Letter undertakes any obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events, changed circumstances, or otherwise. *The Kiyosaki Letter* is the publisher's trademark. All trademarks used in this advertisement other than *The Kiyosaki Letter* are the property of their respective trademark holders and no endorsement by such owners of the contents of this advertisement is made or implied. The advertising agency and *The Kiyosaki Letter* are not affiliated, connected, or associated with, and are not sponsored, approved, or originated by, the trademark holders unless otherwise stated. No claim is made to any rights in any third-party trademarks.