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Covista, Inc. (CVSA)

Jefferies Healthcare Services and Technology Conference

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Jack Slevin
Analyst, Jefferies LLC

MANAGEMENT DISCUSSION SECTION

Jack Slevin
Analyst, Jefferies LLC

All right. We're going get rolling at the next one. Thanks, everyone, for joining. I'm Jack Slevin, one of the research analysts here at Jefferies. Pleased to be joined this morning by Steve Beard, CEO of Covista. And we're going to do a little fireside chat here and kick things off for this 2026 Healtcare Services and Tech Conference.

QUESTION AND ANSWER SECTION

Jack Slevin
Analyst, Jefferies LLC

Q

So, Steve, maybe to jump in. And the context being, we're here at a healthcare services conference. That's my coverage. Covista is, obviously, a bit of a unique name in that coverage list or in that coverage space, being a healthcare educator. Can you maybe just talk a little bit about sort of your decision to steer the company towards a healthcare education background and how it fits into the broader healthcare ecosystem?

Stephen Wayne Beard
Chairman & Chief Executive Officer, Covista, Inc.

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Sure. When I joined the company in 2018, we were a diversified conglomerate, as many as 12 different brands and businesses in the portfolio, covering a range of education and training domains. We made the decision to try to rationalize the portfolio, and we had lots of different potential directions to take it. But ultimately, decided that the highest value proposition was really doubling down on the legacy healthcare assets that we had in the portfolio. So, we executed a series of divestitures and one large acquisition.

So, a host of assets out of the business. The acquisition of Walden University from the Laureate Education Group. And that gave us the five institutions that we take to market today, all of which are post-secondary higher education, all of which have a center of gravity in healthcare. We love the positioning. We love the particular programs that we take to market in that domain. And we believe, in addition to all of the other attractive attributes, barriers to entry, wide competitive moat, it serves a fantastic public good as well.

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Jack Slevin
Analyst, Jefferies LLC

Q

Awesome. And so, maybe February Investor Day in New York, the three-year growth path you just finished was called Growth with Purpose. You kicked off a new three-year path. Can you maybe just talk a little bit about how that three-year window help differentiate versus peers and set you up for this next couple years that you've sort of given a framework for how to think about for investors?

Stephen Wayne Beard
Chairman & Chief Executive Officer, Covista, Inc.

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So, once we rationalized the portfolio and got down to the set of programs and institutions that we thought were attractive, with our four biggest categories being medicine, veterinary medicine, nursing, and social work, we thought the next order of business was proving out that we could operate those assets in a fully integrated, highly efficient way, and deliver the kind of consistent results of operations that I think our owners have been seeking.

So, Growth with Purpose is really an operational excellence focused strategy that was designed to prove that we could be best-in-class in the five areas where we thought we had the biggest levers of value creation, marketing, enrollment, developing new programs, price optimization, and student persistence.

And over that three-year strategy, we excelled at all five. And the results were really quite fantastic. We enjoyed over that three-year period, 12 consecutive quarters of enrollment growth across our institutions, we expanded profitability in a really attractive way, and we were able to grow revenue at high-single digits over that period, as we expanded margins.

We think that's earned us the right to think about how we extend the platform from here. And so, at Investor Day, we announced a new three-year strategy that builds on Growth with Purpose, but looks for ways for us to extend the reach of our platform and expand the impact of our institutions.

Jack Slevin
Analyst, Jefferies LLC

Q

That makes sense. And maybe to just dive a little deeper on that plan, yeah, you talked about campus expansion in there in Chamberlain. Going to the specifics of that and maybe layering it in two questions, like, the thought process behind how you're going to scale that and why you're going to scale that? And then the second piece, and from all the time we spent together, it seems to be an underappreciated, campus expansion is something you've been doing. Why at this time with the opportunity set in front from an investment perspective, was that so attractive as well?

Stephen Wayne Beard
Chairman & Chief Executive Officer, Covista, Inc.

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Yeah. So, we start from the place that Chamberlain is already the largest nursing school in the country and one of the most respected by employers. We were at 23 campuses in 16 states. Having proven that we could operate the business effectively with real consistent operational excellence, we thought this was the right time to think about expanding that footprint in a fairly aggressive way. First, we think it's completely responsive to the market demand. The shortage of clinical workforce, particularly in nursing, is vast and growing. There are a host of attractive markets that we weren't operating in, at least in a synchronous campus base model that we thought would be attractive and the returns on campus expansion at Chamberlain have always been very attractive.

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So, we announced a plan to open 10 to 15 new campuses over the next several years. Those campuses, depending on the location and the size of them, involve an outlay of $9 million to $12 million of CapEx. But we've got an EBITDA breakeven in 24 months after they launch. They grow rapidly. They bring both campus-based and online programs to those markets. And we believe that that's a highly attractive capital allocation move for us, completely responsive to the needs of US healthcare, and continues to cement our position as the leading trainer of nurses in the United States.

Jack Slevin
Analyst, Jefferies LLC

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Makes a ton of sense. So, maybe to just push a little further, we're here in Nashville, last week, obviously, we get the announcement, the third named campus location of that 10 to 15 plan here in the city, maybe talking about those first three, since the Salt Lake, and obviously, Nashville here, like, a little color on what you saw in those markets and maybe particularly for Nashville, just given the announcement?

Stephen Wayne Beard
Chairman & Chief Executive Officer, Covista, Inc.

A

Yeah. So, you're correct. The first three locations have been announced. We're open in Cincinnati. We've announced Salt Lake City and we've announced Nashville. Very different markets, but one of the things I think they share is, there's an undersupply of nursing talent in that market. We look at the existing training landscape for nurses, the overall healthcare infrastructure, the labor market, cost of operating, competitor dynamics, and all three cities for a variety of reasons represent really attractive markets for us.

And they also represent places where we think it's possible to not just be a leading educator in those markets, but also to partner more effectively with healthcare delivery institutions in those market as well. Nashville is, obviously, a huge healthcare town, fast growing town, lots of demand for nursing education, undersupply of seats. So, we're excited to be here and looking forward to growing in Nashville.

Jack Slevin
Analyst, Jefferies LLC

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Okay. Makes sense. And easy segue for me there, you just teed up. I mean, the partnership side was another thing you've talked about in the last 12 months, and at Investor Day, and more recently, right? Can you just go in a little bit into how meaningful that can be? You've obviously had relationships with a lot of health systems for a long time across all your institutions. But in Chamberlain, specifically, being more prescriptive with what that partnership or alliance sort of entails, can you talk a little bit about the tools you've talked – the tools you've set up, and what those can be going forward?

Stephen Wayne Beard
Chairman & Chief Executive Officer, Covista, Inc.

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Sure. So, to your point, our academic partnerships and healthcare are not new. Academic medical centers often have their own programs in nursing and medicine. And we, across all of our institutions have partnered with healthcare for many, many years. The difference is that coming out of the pandemic and watching the pandemic expose some of the weaknesses in the public health infrastructure, we thought it was time to think about those partnerships in a larger and much more expansive way.

Rather than having partnerships that provided a small incremental additional number of nurses to a healthcare delivery system, what if we thought about these as scaled partnerships and what would it take to realize that scale on both the supply and demand side? And so, we started with SSM, a large Catholic system that operates in four

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states, Oklahoma, Missouri, Illinois, and Wisconsin. And we started with our St. Louis market. We've had a longstanding presence, in fact, Chamberlain's origins go back to St. Louis.

And we hypothesized that a combination of scholarships and student support, the ability to do once clinical training at a respected employer in that market, and a clear pathway into employment post-graduation would actually allow us to grow the overall pool of aspiring nurses for that market. And in just over a year, we've been in this with SSM, that has proven itself out. In fact, we've had so much success in SSM that we've actually raised the enrollment target in that partnership.

Following that, we announced a similar partnership with Advocate, which is new. Advocate is the third-largest not-for-profit integrated health system in the country. Very exciting partnership with them. Currently, scoped small as all of these are at the outset, but given the geographic reach of Advocate, we're excited to see what we can do with them as well.

The thing to remember is that there's no talent shortage in nursing. What there is, is an opportunity shortage in nursing. 96,000 qualified nursing students were turned away from nursing school last year, because of a shortage of seats, not because they didn't have the aptitude or interest to become nurses. We're in the scaled capacity business and we think that our ability to train these nurses at scale and deliver them at scale to health systems will go a long way towards addressing what I think is one of the chronic pain points in healthcare delivery, which is labor.

Jack Slevin
Analyst, Jefferies LLC

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Okay. Makes a ton of sense. And maybe tying the couple pieces together. You touched on it a little bit, but the online footprint in Chamberlain is broader than the actual physical campus location. As you think about the market expansion piece, along with potentially looking at more hospital partnerships, do these things work kind of hand-in-hand where you expand the physical footprint, you have more coverage for more and more multi-state, non-for-profit systems, which seems to be the trend. We see these big mega mergers where non-contiguous markets maybe put together, like, does that allow you to better serve those potential partners as you extend beyond or even with assessment advocate, but possibly beyond those?

Stephen Wayne Beard
Chairman & Chief Executive Officer, Covista, Inc.

A

Yeah. We actually think that the fact that Chamberlain can deliver instruction through fully online asynchronous programs, synchronous campus-based programs, and hybrid models is a source of real strength for it. In addition, using our system as an example, we have a physical campus in St. Louis, but we're also serving them in Oklahoma City, where we don't have a campus, where we're delivering fully online instruction.

What we also know is that every place we have a physical campus, online enrollment actually rises. So, the physical campus can often be a conduit for growing online enrollments as well. And given some of the real challenges with workforce shortages in rural areas, the ability to actually train nurses in areas where it would be unlikely that we'd have a campus is a really, really important attribute as well as we think about solving the workforce crisis.

Jack Slevin
Analyst, Jefferies LLC

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Okay. And then, maybe it's one other piece still on the growth trend, but you talked a little bit about the long-term workforce shortages, the challenges that hospitals face. I think that some of that is maybe getting exacerbated by pushes on the regulatory front for them now. In this current environment, as you think about conversations with hospital or demand for the nurses that you may be graduating out of your programs in general, does it feel like that remains strong? Is it accelerating? Can you maybe just talk a little bit about what the environment feels like in the last year-and-a-half since Big Beautiful Bill came through?

Stephen Wayne Beard
Chairman & Chief Executive Officer, Covista, Inc.

A

Yeah. In our travels, we're not seeing any abatement of the demand on the employer side. We also know that employers are watching a conspicuous demographic trend in clinical workforce where they expect pretty significant rash of retirements here in the near future, which I think will only drive up the demand on the employer side. The other thing, from where we sit is, we see no abatement in demand on the consumer side in terms of folks who would love to pursue a career in nursing.

Healthcare has, obviously, been one of the more reliable and resilient bright spots in the labor market story in the United States for the last five years and we expect that to continue. So, from where we sit, we sit between what we think are two very attractive, secular and durable trends, consumers who aspire to these programs and the quality of life and social and economic mobility that they bring. And employers who for a variety of reasons, will need increasing numbers of well-trained, day one ready clinicians to serve their patients.

Jack Slevin
Analyst, Jefferies LLC

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Okay. Makes a ton of sense. And maybe to step back and think a little more structurally, I think – we'll touch on AI a little bit in this little section here, but some people are looking at education broadly as a place that could get disrupted. Can you just, like, in a general sense, talk about barriers to entry in healthcare education? There's obviously demand around it and interest in people looking to extend in the area. But if you think about barriers to entry, like, how do you size that up or how would you describe that for people?

Stephen Wayne Beard
Chairman & Chief Executive Officer, Covista, Inc.

A

Yeah. So, I think in clinical education, there's sort of three things I would highlight. The first is, all of these folks have to be trained at the bedside. There's a clinical hands-on somatic training component that AI cannot replace. The other thing is that they all have to be licensed. And so, they have to, whether it's the NCLEX in nursing, or Step 1, Step 2 USMLE in medicine, or NAVLE in veterinary medicine, these folks have to be licensed in, and the licensing requirements are not going to go away.

And then, the third thing is that the requirements often, this is particularly true in nursing vary widely from state to state. It's an industry and a profession that's governed at the state level, not at the federal level. So, I think that the attributes that make up clinical education are not likely to be disintermediated or otherwise disrupted by AI. And in fact, I think for a variety of reasons we can get into, AI actually promises some positive impacts on both the profession and the quality of life for clinicians and our ability to train them at scale.

Jack Slevin
Analyst, Jefferies LLC

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Okay. So, maybe going a little deeper on that, because I think and we've seen it together as we've talked to some investors over the past year or so. There's this question about AI is threat in education. And maybe there's a

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distinction to be made across business models, I think, to your licensing point that makes sense. But just diving a little deeper on that, like, how do you see, let's call it the defensive side of positioning the portfolio, given things that AI could change in education?

Stephen Wayne Beard
Chairman & Chief Executive Officer, Covista, Inc.

A

So, when we think of AI, we think about it three ways. First, the question that I think every business has to ask is, whether AI is a complement or a substitute for any portion of your value proposition. We look at our business, we don't see it as a substitution for anything we do, we see it as a potential complement for lots of what we do. The second thing we look at is, we look at it across our customer set. So, we have students or consumers on one end, and we have employers on the other end.

With respect to students, we actually believe that AI down the road has the promise of allowing us to personalize student journeys in ways that make more students more successful. The ability to really supercharge, adaptive learning models, self-paced programs to tailor instruction to the needs of a specific student to deliver that instruction. And the languages they grew up speaking at home. But these are all ways that I think allow us to really elevate the student experience in a way that allows us to train even more students more cost effectively.

And then on the employer side, we've partnered with Google Cloud, Hippocratic AI, GE HealthCare to try to understand the kinds of tools they expected to deploy on the delivery floor. And we help them to develop curricula to train their clinicians to use those tools, because what we understand from them is that the biggest barrier to realizing a return on those tools is employee adoption. So, that's how we think about it across the spectrum.

And then as a company, we think about cost efficiencies and productivities. We think those will emerge in sort of widely accepted and potentially commoditized ways. And we'll jump on those innovations like every other smart company will.

Jack Slevin
Analyst, Jefferies LLC

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Okay. That makes sense. I know there's a whitepaper from Anthropic that's been getting passed around investing circles in the last week or so. Notably, nurses are one of the, sort of, I guess, what I'll say is, like, entrenched places where you may see adaptation of some of the tasks that they're doing, but not full stop replacement, that obviously makes sense I think to bright everyone here in the room. When you look at that adaptation and it seems like you guys are starting to layer in AI fluency and other things, like how do you think about what could change in the curriculum or sort of the day-to-day work of the nurses that you're graduating over time?

Stephen Wayne Beard
Chairman & Chief Executive Officer, Covista, Inc.

A

So, if you read any of the quality of life surveys, the burnout dynamic, particularly among nurses, but also other clinicians, is driven primarily by many of the administrative tasks that they have to do, whether it's coding, whether it's other recordkeeping. And what we do know is that AI has the promise of alleviating some of that administrative burden, which hands time back to clinicians to really do the work that sits at the very top of their license, which is much more rewarding and satisfying to them and we think that's a positive attribute.

But we don't think that any of these innovations or any of these developments are likely to result in a state of play where the need for nurses declines or the need for allied health professionals decline. I think it will make them

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more effective, more productive, hopefully elevate job satisfaction, but not replace any component of the high value work that they do.

Jack Slevin
Analyst, Jefferies LLC

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Okay. And maybe a few deeper topics within the business. The expansion of not campuses, but of programs inside of Walden is something you've talked about. Can you maybe just go through what's happening there? I know there's a regulatory piece to sort of unlocking the ability to do that. But what that might mean for Walden, as you look at the next couple of years?

Stephen Wayne Beard
Chairman & Chief Executive Officer, Covista, Inc.

A

Yeah. Walden, a fully online, comprehensive university that takes to market nearly 100 different programs, third largest nursing school in the country embedded inside of Walden, and probably the largest family of behavioral health programs in the country. We purchased Walden and its ordinary course in education acquisitions for there to be a pause on new program development until such time as the Department of Education can review academic outcomes, and once they're satisfied with those, they will authorize an institution to launch new programs.

So, Walden had been out of the new program business for a couple of years, and we've just now jumped back into rolling out new programs and we've had a ton of real success with that. Those programs are incremental to the overall enrollment number at Walden, but over time, go a long way towards ensuring we're able to continue the growth momentum from an enrollment perspective that we've enjoyed there.

Jack Slevin
Analyst, Jefferies LLC

Q

Okay. And a little bit on the regulatory there in general with that comment. I guess, if I think about the regulatory backdrop we're in right now, there's obviously been some changes under the new administration, some legislative changes that have pulled through. As you size up the broader regulatory framework for education, how do you feel and is there a difference between where healthcare or post-secondary education sits versus the broader extension of what regulatory impacts could oversee for education?

Stephen Wayne Beard
Chairman & Chief Executive Officer, Covista, Inc.

A

Sure. So, changes to lending programs and other sort of OB3 education focused developments notwithstanding. When I see them out, this is the most attractive regulatory backdrop our industry has seen in probably 20 years. And there are two reasons for that. First, this administration regulates education without regard to tax status or capital structure. So, the rules that they promulgated apply equally to not for profit, for profit, private and public universities and that levels the playing field in ways that we find very attractive.

The other thing is that this administration has been very consistent in their view that they will evaluate the efficacy of academic programs and institutions on the basis of the return on investment received by the students. And so, they're very focused on outcomes, they're very focused on return on investment, and they're very focused on programs that lead to satisfying and rewarding employment opportunities. That plays to the particular strengths of our portfolio.

Our programs are all career focused. They train folks for jobs that come with meaningful earnings premiums over what they might have otherwise received. It prepares people to participate in growing in attractive industries. And

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so, it's actually a very, very favorable environment for institutions like ours. But there are things we have to navigate, like modifications to the loan programs, but we think those are manageable. And thus far, we've not seen any slack in demand for our programs or any struggles in our student's ability to finance their academic journeys.

Jack Slevin
Analyst, Jefferies LLC

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Okay. That makes sense. So, no disruption there. And maybe if I think about, in the context of a couple of those changes, you guys obviously run a pretty buttoned up organization. And you have things like size sophistication, the capital base that can help you manage that operational challenge of a change in the regulatory backdrop or the lending backdrop. Is there an opportunity to win share? Or maybe if you could talk a little bit about just, like, competitive dynamics as it relates to other institutions that may not have all those things I just listed in the context of that change?

Stephen Wayne Beard
Chairman & Chief Executive Officer, Covista, Inc.

A

Yeah. So, I think we benefit from our scale, we benefit from our regulatory standing, and we benefit from the fact that, particularly in nursing, the barriers to entry are pretty high, particularly given the state-by-state nature of nursing. On the lending modifications, again, we believe we have the ability and the wherewithal to educate consumers on all of the various ways they can finance their student journeys. We've got the ability to be creative and the solutions we bring to bear for them, including things like our partnership with Sallie Mae.

And we think we've got the kind of academic outcomes in the form of NCLEX pass rates and Step 1 and Step 2 MLE (sic) [USMLE] (00:34:20) pass rates and residency match rates that give consumers confidence. That investment is one where they're going to get a high rate of return. And we're not standing still, I mean, we're committed to extending the platform, growing our programs, Chamberlain campus expansion, growing in medical education, expanding our footprint in behavioral health, and better integrating our programs with employers, which we think over time will become an important way that we grow our business.

Jack Slevin
Analyst, Jefferies LLC

Q

Awesome. Okay. And maybe growing the business, another – it keeps teeing me up the segue, so it's great. If I think about campus expansions, one piece that puts some of the capital and the excess free cash flow to use. But there's going to be plenty left after that. Can you just talk a little bit about where that investment might go? You've used buybacks, you've used M&A in the past. How you think about prioritizing other ways to grow the business outside of some of the initiatives you've laid out?

Stephen Wayne Beard
Chairman & Chief Executive Officer, Covista, Inc.

A

Well, one of the more important hypotheses going into Growth with Purpose three years ago is that we believed we could structure our business in a way that we could create real operating leverage in the business and we've been able to do that. Last year, we generated just under $400 million of free cash flow. We've got enormous flexibility. Bob, who's here with me in the back of the room and team, have done a really nice job on the balance sheet.

And what that means is, we can pursue some of these investments in campus expansion, new programs, while still repurchasing shares where it makes sense to do so and finding other ways – efficient ways to return excess

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capital to the owners. So, we've got a tremendous amount of flexibility across our capital allocation priorities, which we think is an enviable position to be in.

Jack Slevin
Analyst, Jefferies LLC

Q

Makes sense. A little under three minutes on the clock. Maybe just to close, something that you think about Covista that maybe investors are missing or something that people in general don't appreciate that you think they could come to realize in the next one to two years?

Stephen Wayne Beard
Chairman & Chief Executive Officer, Covista, Inc.

A

Yeah. So, I don't think people fully appreciate how much runway we have ahead of us. Even with all the growth we've enjoyed over the last three years, there's a tremendous amount of market opportunity for us to address geographically from a program mix perspective, from an employer partnership perspective, from a technology perspective. And we've got, again, the financial strength as a business to be able to thoughtfully explore all of those.

I think the second thing that isn't probably as well understood as it could be is the competitive moat, whether that's the strength of our brands, whether that's the regulatory stature that we enjoy as one of the only nationally scale platforms in healthcare education. This is a very difficult model to replicate. Ours was years in the making. It's not standing still. And so, while we keep an eye on our competitors, there's this quite a bit of a gap for them to close, and we are intent to ensure that that gap gets larger.

And then, I think maybe the third thing that isn't fully understood is the durable nature of the need among employers for clinical workforce, the demographic trends that are going to make that need even more acute, and the limitations of technology in addressing that, which means the demand trends on the employer side are just durable and growing in a super attractive way. And there's probably no family of institutions on the academic side better positioned to address that than ours.

Jack Slevin
Analyst, Jefferies LLC

Makes a ton of sense. Steve, thanks so much for joining.

Stephen Wayne Beard
Chairman & Chief Executive Officer, Covista, Inc.

Thank you.

Jack Slevin
Analyst, Jefferies LLC

Pleasure to have you here. And thanks everyone in the room.

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