

# INVESTOR NEWSLETTER

**Purpose at Scale, in motion:** new campuses, new collaborations, new momentum  
Summer 2026

## A note from our CEO

As we close out fiscal year 2026, I want to take a moment to reflect on what this team has accomplished. Three years ago, we introduced Growth with Purpose, a strategy centered on operational excellence and the belief that disciplined, focused execution could unlock the full potential of our portfolio by focusing on five levers of value creation: marketing, enrollment, persistence, price optimization, and new programs.

The results speak for themselves with the team exceeding the targets we set at our 2023 Investor Day just two years into our three-year strategy. This includes enrollment growth from 76,000 at the end of fiscal 2023 to **over 100,000 students** in our most recent quarter. We are doing this while maintaining the student outcomes that define who we are. That is the product of a talented, focused team that executes with discipline every single day.

As proud as I am of what Growth with Purpose delivered, I am even more excited about what comes next. In February, we introduced **Purpose at Scale**, our roadmap to become the systemically important talent platform for U.S. healthcare. This next chapter builds on our strong foundation, extending our reach through new campuses, deeper employer integrations, and a technology strategy anchored in AI. The opportunity in front of us is real and growing. There are more than 702,000 healthcare jobs posted every month in the U.S. with 306,000 unemployed healthcare workers available to fill them.<sup>1</sup> Covista is uniquely positioned to close that gap at a scale we believe no one else can match.



Our best work is still ahead of us, and I look forward to sharing that progress with you every step of the way.

**Steve Beard**  
Chairman and CEO, Covista



## EMPLOYER INTEGRATION

### Covista and Advocate Health: building the workforce together

Covista and Advocate Health, the third-largest nonprofit integrated health system in the United States, have launched a strategic nursing collaboration that creates a clear, financially supported pathway into the nursing profession.

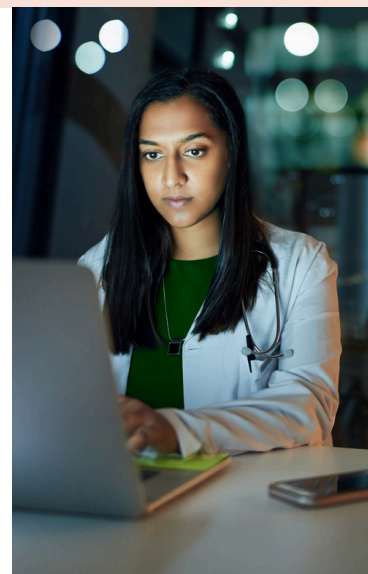
Delivered through Chamberlain University, the program combines a BSN scholarship, clinical immersion in Advocate Health care settings, direct employment pathways and loan repayment support, removing the barriers that keep motivated, qualified people out of nursing. Recruiting launches in select markets in July 2026 with the first cohort beginning class in September.

This is Covista's second major employer collaboration, following its successful SSM Health partnership, and is purpose-built to scale across Advocate's markets. Both collaborations are built around the same bold conviction; solving the nursing shortage requires transforming the system that produces nurses in the first place. That conviction underpins our employer integration strategy, one of Purpose at Scale's four core pillars, and it is only the beginning.



## In the news

- Fortune: Yale asked the right question. Now the rest of higher education owes an answer
- Beckers: AI Won't Improve Care Quality Until Your Workforce Is Ready
- Becker's Healthcare Podcast: Covista Executive Scott Liles on Addressing the Healthcare Workforce Crisis at Scale
- Crain's Business: Chamberlain University nursing school opening in Cincinnati



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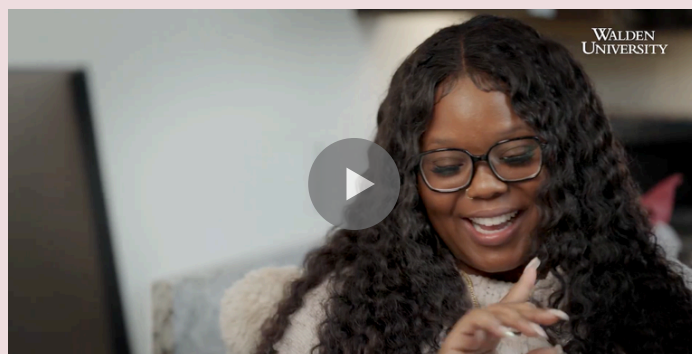
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Scott Liles, President of Medical and Veterinary, discusses the need for systemic solutions to healthcare crises with President George W. Bush at Becker's Annual Meeting

## MARKETING UPDATE

### Walden University unveils new brand campaign



Walden's new undergraduate campaign, "Your Career Is Our Job," launched in June, positioning Walden as not just an education provider, but also as a career outcome partner for working adults. The campaign is backed by real product differentiation: a one-on-one career coach from enrollment through job search, employer-recognized credentials embedded in the degree, and a personalized tool that maps coursework directly to specific jobs and salary ranges.

Walden's undergraduate program is an important growth lever, having nearly doubled in total enrollment over the last three years. This growth reflects a significant and expanding market opportunity: the online undergraduate market is five times the size of the graduate market<sup>2</sup>, and an estimated 40 million working adults in the U.S. hold a high school diploma, but no college credential<sup>3</sup>. The "Your Career Is Our Job" campaign is designed to sustain that momentum by building brand awareness and demonstrating concrete outcomes; we expect it to be a meaningful contributor to undergraduate enrollment growth going forward.

## PLATFORM EXTENSION

### Expanding access: Chamberlain to open its 25th campus

Chamberlain University is expanding its national footprint with the opening of a new campus in Cincinnati, Ohio, its 25th campus and one of several new locations opening in the next year. The Cincinnati campus will begin accepting pre-licensure BSN students this fall, addressing a region where six open healthcare jobs compete for every healthcare graduate.

Cincinnati is the first proof point of Covista's accelerated campus expansion strategy, a core pillar of Purpose at Scale. Where Chamberlain historically opened one or two campuses per year, Covista has committed to launching 10 to 15 new locations through fiscal 2029, targeting markets with acute nursing shortages and strong potential for online enrollment pull-through.

Campus expansion represents more than just a means to adding capacity. Every physical Chamberlain campus historically drives enhanced online enrollment in its surrounding market, and new campuses serve as a natural on-ramp for the employer partnerships that are a growing element of Covista's strategy. Tens of thousands of qualified students are searching for BSN seats they cannot find; Chamberlain's geographic expansion is designed to meet that demand while deepening the health system relationships that create proprietary, contracted talent pipelines.



1: Covista Care Capacity Monitor: Research | [Covista Care Capacity Monitor](#) | Covista; 2: U.S. Department of Education, NCES, IPEDS; 3: National Student Clearinghouse Research Center ([nscresearchcenter.org](#))

**Note:** This Investor Newsletter contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are based on current expectations and involve risks and uncertainties that could cause actual results to differ materially from those expressed or implied.