

August 20, 2018



Aspen Group, Inc. Delivers a Record 1,314 New Student Enrollments in Q1 FY'19

NEW YORK, Aug. 20, 2018 (GLOBE NEWSWIRE) -- Aspen Group, Inc. ("AGI"), (Nasdaq: ASPU), a postsecondary education company, today announced a company record of 1,314 new student enrollments for the fiscal 2019 first quarter, a 52% increase year-over-year. Aspen University accounted for 1,093 new student enrollments (includes 118 Doctoral enrollments and 93 Pre-licensure BSN AZ campus enrollments), while United States University ("USU") accounted for 221 new student enrollments (primarily Family Nurse Practitioner ("FNP") enrollments).

Below is a table reflecting unconditional acceptance new student enrollments for the past five quarters:

	New Student Enrollments					EAs
	Q1'18	Q2'18	Q3'18	Q4'18	Q1'19	
Aspen (Nursing + Other)	862*	1,044*	972*	980	882	51
Aspen (Doctoral)				116	118	5
Aspen (Pre-Licensure BSN, AZ Campus)					93	3
USU (FNP + Other)				177	221	11
Total	862	1,044	972	1,273	1,314	70

*Included doctoral enrollments

Aspen University's traditional fully-online degree programs (not including campus) delivered 1,000 enrollments (Nursing + Other and Doctoral) in the quarter compared to 862 (Nursing + Other and Doctoral) in the prior year period, a 16% increase year-over-year. Aspen University's traditional fully-online enrollment center ended the quarter with 56 Enrollment Advisors (51 Nursing + Other, 5 Doctoral) as compared to 49 EAs in the prior year period, representing growth of 14%.

Overall, AGI grew its enrollment center from 49 to 70 EAs year-over-year, representing growth of 43%. The majority of the year-over-year enrollment center growth was the staffing of its new subsidiary, USU, which ended the quarter with 11 EAs. Finally, Aspen University's Pre-licensure BSN AZ campus now employs 3 EAs whom were responsible for delivering 93 enrollments for the inaugural semester which began in July, 2018.

The average enrollments per month, per EA, by degree unit in the quarter were as follows; 1) Aspen Nursing + Other: 5.8/month/EA, 2) Aspen Doctoral: 7.9/month/EA, 3) Aspen Pre-Licensure BSN AZ Campus: 10.3/month/EA, and 4) USU FNP + Other: 6.7/month/EA.

The current Marketing Efficiency Ratio (cost-per-enrollment/revenue-per-enrollment) for our three degree units^{***} is reflected in the below table:

	Enrollments	Cost-of- Enrollment**	LTV	MER
Aspen (Nursing + Other)	882	\$ 1,268	\$ 7,350	5.8X
Aspen (Doctoral)	118	\$ 2,169	\$ 12,600	5.8X
USU (FNP + Other)	221	\$ 1,783	\$ 17,820	10.0X

**Based on 6-month rolling average

***LTV projections are not yet available for the new BSN pre-licensure campus unit

Aspen University's total active student body grew 31% year-over-year from 5,015 to 6,590. Aspen's School of Nursing grew 36% year-over-year, from 3,569 to 4,863 active students. Note that the student body increase of only 90 active students sequentially is a result of summer seasonality, as a significant number of our predominantly working professional students do not take a course during the months of June and July.

Aspen University students paying tuition and fees through a monthly payment method grew by 40% year-over-year, from 3,410 to 4,769. Those 4,769 students paying through a monthly payment method represent 72% of Aspen University's total active student body.

USU's active degree-seeking student body grew sequentially from 557 to 684 students or a sequential increase of 23%. USU students paying tuition and fees through a monthly payment method grew from 293 to 399 students sequentially. Those 399 students paying through a monthly payment method represent 58% of USU's total active student body.

"One of AGI's key strategies for 2018 is to continue growing our enrollment center over 40% year-over-year, and direct those staffing increases more toward our higher LTV/Marketing Efficiency Ratio business units. This will allow AGI in the coming quarters to drive higher revenue per active student thereby allowing the company to achieve bottom line profitability more expediently," said Chairman & CEO, Michael Mathews.

About Aspen Group, Inc.:

Aspen Group, Inc. is a publicly held, for-profit post-secondary education company headquartered in New York, NY. It owns two accredited universities, Aspen University and United States University. Aspen Group's vision is to make college affordable again in America.

Forward-Looking Statements:

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 including growing the enrollment center, increasing revenues per student and achieving profitability. The words "believe," "may," "estimate," "continue," "anticipate," "intend," "should," "plan," "could," "target," "potential," "is likely," "will," "expect" and similar expressions, as they relate to us, are intended to identify forward-looking statements. We have based these forward-looking statements largely on our current expectations and projections about future events and financial trends that we believe may affect our financial condition, results of operations, business strategy and financial needs. Important factors that could cause actual results to differ from those in the forward-looking statements are included in our filings with the SEC including our Form S-3 filed April 11, 2018, our Prospectus Supplement filed April 19, 2018 and our Form 10-K for the year ended April 30, 2018 filed July 13, 2018. Any forward-looking statement made by us herein

speaks only as of the date on which it is made. Factors or events that could cause our actual results to differ may emerge from time to time, and it is not possible for us to predict all of them. We undertake no obligation to publicly update any forward-looking statement, whether as a result of new information, future developments or otherwise, except as may be required by law.

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