

September 6, 2018



Aspen Group, Inc. Announces Appointment of Joseph Sevely as Chief Financial Officer

NEW YORK, Sept. 06, 2018 (GLOBE NEWSWIRE) -- Aspen Group, Inc. (Nasdaq: ASPU) today announced the appointment of Joseph Sevely as Chief Financial Officer at Aspen Group, Inc. ("AGI"), effective September 11, 2018. Mr. Sevely will oversee the finance, legal, compliance, HR and investor relations functions for AGI. Janet Gill, AGI's previous CFO, will move to the newly created position of Chief Accounting Officer.

Sevely recently served five years as Managing Director and Chief Financial Officer of Cutwater Asset Management, a fixed income asset manager with over \$20 billion in assets under management. At Cutwater he managed the finance, risk management, legal, compliance, operations and information technology functions through the sale and subsequent integration of the company to BNY Mellon. He is also an accomplished educator, having taught graduate classes in Risk Management and Finance at Columbia University's Enterprise Risk Management program and NYU's Stern School of Business, respectively.

Sevely has over 30 years of experience in both financial management and new business initiatives and has an extensive background in capital markets, derivatives, liquidity management and market risk. He was previously Treasurer, Head of Market Risk Management and Head of Consumer Asset Backed Securities New Business at MBIA Inc. Earlier in his career, Sevely held positions of increasing responsibility at major Wall Street firms. Sevely served as Controller of Merrill Lynch's Global Broker/Dealer Division, Head of Financial Planning & Analysis for Chemical Bank's Capital Markets Division and he also led teams responsible for derivative and structured finance product development and client marketing at Bankers Trust. He started his professional career at the Boston Consulting Group.

Sevely has a bachelor's degree in mathematics from the Massachusetts Institute of Technology and an MBA in Finance from the University of Chicago.

"We are delighted to be welcoming Joseph to the AGI team, having considered many strong candidates for the role. He brings a wealth of experience in leading large, successful teams and managing complex projects by working effectively with internal and external constituencies. Aspen's multiple, complex set of growth initiatives in the coming years fits Joseph's skill set extremely well," said Chairman & CEO, Michael Mathews.

In connection with his appointment, Sevely will receive a grant of 180,000 stock options and 25,000 shares of restricted common stock. The stock option grant is subject to shareholder

approval.

About Aspen Group, Inc.:

Aspen Group, Inc. is an education technology holding company that leverages its infrastructure and expertise to allow its two universities, Aspen University and United States University, to deliver on the vision of making college affordable again.

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Source: Aspen Group Inc.