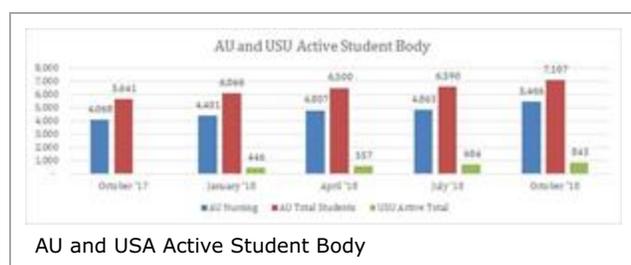


November 13, 2018



# Aspen Group, Inc. Delivers a Record 1,565 New Student Enrollments in Q2 FY'19, a 50% Increase Year-Over-Year

**New Student Enrollments Up 19% Sequentially**



NEW YORK, Nov. 13, 2018 (GLOBE NEWSWIRE) -- Aspen Group, Inc. (Nasdaq: ASPU), an education technology holding company, today announced a company record of 1,565 new student enrollments for the fiscal 2019 second quarter, a 19% increase sequentially and a 50% increase year-over-year.

Aspen University accounted for 1,294 new student enrollments (includes 133 Doctoral enrollments and 57 Pre-licensure BSN AZ campus enrollments), while United States University (“USU”) accounted for 271 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	Enrolls/Month/EA
	Q2'18	Q3'18	Q4'18	Q1'19	Q2'19		
Aspen (Nursing + Other)	1,044 <sup>1</sup>	972 <sup>1</sup>	980	882	1,104	50	7.4
Aspen (Doctoral)			116	118	133	6	7.4
Aspen (Pre-Licensure BSN, AZ Campus)				93	57 <sup>2</sup>	3	6.3
USU (FNP + Other)			177	221	271	13	6.9
Total	1,044	972	1,273	1,314	1,565	72	

<sup>1</sup>Included doctoral enrollments

<sup>2</sup>New enrollments in this program were intentionally limited due to the current wait list

Aspen University’s traditional fully-online degree programs (not including campus) delivered 1,237 enrollments (Nursing + Other and Doctoral) in the quarter compared to 1,044 (Nursing + Other and Doctoral) in the prior year period, a 18% increase year-over-year. Aspen

University's traditional fully-online enrollment center ended the quarter with 56 Enrollment Advisors (50 Nursing + Other, 6 Doctoral) as compared to 49 EAs in the prior year period, representing growth of 14%. Overall, AGI grew its enrollment center from 49 to 72 EAs year-over-year, representing growth of 47%.

The average enrollments per month, per EA, by degree unit in the quarter were as follows; 1) Aspen Nursing + Other: 7.4/month/EA, 2) Aspen Doctoral: 7.4/month/EA, 3) Aspen Pre-Licensure BSN AZ Campus: 6.3/month/EA, and 4) USU FNP + Other: 6.9/month/EA.

The current Marketing Efficiency Ratio (MER = revenue-per-enrollment or LTV/cost-per-enrollment or CAC) for our three degree units<sup>3</sup> is reflected in the below table:

	Enrollments	Cost-of-Enrollment <sup>4</sup>	LTV	MER
Aspen (Nursing + Other)	1,104	\$ 1,317	\$ 7,350	5.6X
Aspen (Doctoral)	133	\$ 2,143	\$ 12,600	5.9X
USU (FNP + Other)	271	\$ 1,517	\$ 17,820 <sup>5</sup>	11.7X

<sup>3</sup>LTV projections are not yet available for the new BSN pre-licensure campus unit

<sup>4</sup>Based on 6-month rolling average

<sup>5</sup>LTV for USU's MSN-FNP Program

Aspen University's total active degree-seeking student body grew 26% year-over-year from 5,641 to 7,107. Aspen's School of Nursing grew 34% year-over-year, from 4,068 to 5,466 active students, which includes 157 students in the BSN Pre-Licensure program in Phoenix, AZ.

Aspen University students paying tuition and fees through a monthly payment method grew by 35% year-over-year, from 3,752 to 5,074. Those 5,074 students paying through a monthly payment method represent 71% of Aspen University's total active student body.

USU's total active degree-seeking student body grew sequentially from 684 to 843 students or a sequential increase of 23%. USU students paying tuition and fees through a monthly payment method grew from 399 to 514 students sequentially. Those 514 students paying through a monthly payment method represent 61% of USU's total active student body.

"Management is pleased to report that 5,588 or 70% of our total active students at Aspen and USU are now paying through a monthly payment method. This recurring revenue model is now generating over \$1.3 million of monthly cash receipts," said Chairman & CEO, Michael Mathews.

### **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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A photo accompanying this announcement is available at  
<https://www.globenewswire.com/NewsRoom/AttachmentNg/fc2e3d1f-0284-4bcb-bdc9-eddb8ba63b36>



Source: Aspen Group Inc.