

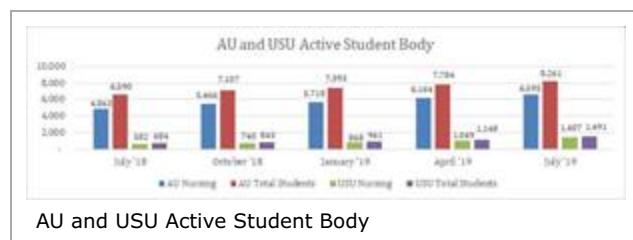
August 6, 2019



Aspen Group, Inc. Reports a Quarterly Record 1,929 Enrollments, a 24% Sequential Enrollment Increase and a 46% Increase Year-Over-Year

Quarterly Bookings Increase 83% Year-Over-Year to \$26.9 Million

NEW YORK, Aug. 06, 2019 (GLOBE NEWSWIRE) -- Aspen Group, Inc. ("AGI") (Nasdaq: ASPU), an education technology holding company, today announced a company record 1,929 new student enrollments for the fiscal 2020 first quarter, a 24% sequential enrollment increase and an increase of 46% year-over-year. Moreover, this quarterly enrollment record was accomplished in the seasonally weakest (summer) fiscal first quarter ending July 31, 2019.



Aspen University accounted for 1,415 new student enrollments (includes 198 Doctoral enrollments and 276 Pre-licensure BSN AZ campus enrollments), delivering overall enrollment growth at Aspen University of 29% year-over-year. Enrollment growth at Aspen University was highlighted by the Doctoral unit increasing by 68% and the Pre-Licensure BSN unit increasing by 197% year-over-year. Enrollment efforts remained focused on the highest expected return businesses as management increased the number of enrollment advisors dedicated to Aspen's Doctoral and Pre-Licensure units during the quarter. In addition, our Aspen Nursing + Other Unit experienced an increase in the number of enrollments per EA and cost per enrollment declined. As a result of this increased efficiency, Aspen's Nursing + Other unit grew enrollments by 7% year-over-year.

United States University ("USU") accounted for 514 new student enrollments (primarily Family Nurse Practitioner ("FNP") enrollments), a 133% enrollment increase year-over-year.

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

	New Student Enrollments					EAs	Enrolls/Month/EA
	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20		
Aspen (Nursing + Other)	882	1,104	895	944	941	46	6.8
Aspen (Doctoral)	118	133	120	113	198	10	6.6
Aspen (Pre-Licensure BSN, AZ Campuses)	93	57	97	186	276	5	18.4
USU (FNP + Other)	221	271	251	317	514	15	11.4
Total	1,314	1,565	1,363	1,560	1,929	76	

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

	Enrollments	Cost-of-Enrollment ¹	LTV	MER
Aspen (Nursing + Other)	941	\$ 1,231	\$ 7,350	6.0X
Aspen (Doctoral)	198	\$ 1,987	\$ 12,600	6.3X
USU (FNP + Other)	514	\$ 1,078	\$ 17,820 ²	16.5X
Aspen (Pre-Licensure BSN, AZ)	276	\$ 478	\$ 30,000	62.8X

¹Based on 6-month rolling average

²LTV for USU's MSN-FNP Program

The improved MER results were driven by declining cost of enrollment. Compared to the previous quarter the weighted average cost of enrollment declined 18%, and the cost of enrollment declined for each program except the Pre-Licensure BSN program which remained at a cost of enrollment below \$500.

	Q1 '20 Enrollments	Q1 '20 Cost of Enrollment ¹	Q4 '19 Enrollments	Q4 '19 Cost of Enrollment ¹	Percent Change
Aspen (Nursing + Other)	941	\$ 1,231	944	\$ 1,361	-10 %
Aspen (Doctoral)	198	\$ 1,987	113	\$ 2,892	-31 %
USU (FNP + Other)	514	\$ 1,078	317	\$ 1,619	-33 %
Aspen (Pre-Licensure BSN, AZ)	276	\$ 478	186	\$ 402	+19 %
Total / Weighted Average	1,929	\$ 1,160	1,560	\$ 1,410	-18 %

¹Based on 6-month rolling average

On a year-over-year basis, fiscal Q1'20 bookings increased 83%, from \$14.7 million to \$26.9 million, delivering an average revenue per enrollment (APRU) increase of 24%, from \$11,185 to \$13,919.

	Lifetime Value (LTV) Per Enrollment	Q1'2019 Enrollments	Q1'2019 Bookings*	Q1'2020 Enrollments	Q1'2020 Bookings*
AU Online (Nursing + Other) Unit	\$ 7,350	882	\$ 6,482,700	941	\$ 6,916,350
AU (Doctoral) Unit	\$ 12,600	118	\$ 1,486,800	198	\$ 2,494,800
AU (Pre-Licensure BSN) Unit	\$ 30,000	93	\$ 2,790,000	276	\$ 8,280,000
USU (FNP + Other) Unit	\$ 17,820	221	\$ 3,938,220	514	\$ 9,159,480
Total		1,314	\$ 14,697,720	1,929	\$ 26,850,630
APRU			\$ 11,185		\$ 13,919

*Note: "Bookings" are defined by multiplying Lifetime Value (LTV) per enrollment by new student enrollments for each operating unit.

AGI's overall active student body (includes both Aspen University and USU) grew 34% year-over-year from 7,274 to 9,752. Aspen University's total active degree-seeking student body grew 25% year-over-year from 6,590 to 8,261. Aspen's School of Nursing grew 36% year-over-year, from 4,863 to 6,595 active students, which includes 670 active students in the BSN Pre-Licensure program in Phoenix, AZ.

Aspen University students paying tuition and fees through a monthly payment method grew by 17% year-over-year, from 4,769 to 5,580. Those 5,580 students paying through a monthly payment method represent 68% of Aspen University's total active student body.

USU's total active student body grew sequentially from 1,148 to 1,491 or a sequential increase of 30%. On a year-over-year basis, USU's total active student body grew from 684 to 1,491 or 118%. USU's MSN-FNP active student body grew sequentially from 970 to 1,294 or a sequential increase of 33%. USU's MSN-FNP program now represents 87% of USU's active student body. USU students paying tuition and fees through a monthly payment method grew from 758 to 1,053 students sequentially. Those 1,053 students paying through a monthly payment method represent 71% of USU's total active student body.

"We are pleased with the record enrollment results across our three newest units, especially since we were able to achieve this in what is typically the weakest seasonal (summer) quarter. The increased efficiency in our marketing spending and enrollment advisor productivity also highlight the competitive strength and ongoing growth opportunities in each of these programs," said Chairman & CEO, Michael Mathews.

Fiscal 2020 Q1 Earnings Conference Call Details:

Aspen Group, Inc. will host a conference call to discuss its fiscal year 2020 1st quarter financial results and business outlook on Monday, September 9th, 2019, at 4:30 p.m. (ET). Aspen will issue a press release reporting results after the market closes on that day. The conference call can be accessed by dialing toll-free (844) 452-6823 (U.S.) or (731) 256-5216 (international), passcode 2587764. Subsequent to the call, a transcript of the audiocast will be available from the Company's website at ir.aspen.edu. There will also be a 7 day dial-in replay which can be accessed by dialing toll-free (855) 859-2056 or (404) 537-3406 (international), passcode 2587764.

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. For more information, visit www.aspu.com.

Forward-Looking Statements:

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 including ongoing growth opportunities and the future impact of bookings. 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 include the continued demand of nursing students for the new programs, student attrition and national and local economic factors. Other risks are included in our filings with the SEC including our Form 10-K for the year ended April 30, 2019. 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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A photo accompanying this announcement is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/d5b320b5-5b72-4fb7-a298-c33af303a9ad>



Source: Aspen Group Inc.