

July 25, 2017



## Aspen Group Secures \$10 Million Credit Facility to Fund Long-Term Growth Plan

NEW YORK, July 25, 2017 (GLOBE NEWSWIRE) -- Aspen Group, Inc. (OTCQB:ASPU), a post-secondary education company, today announced that it has closed on a \$10 million senior secured term loan with Runway Growth Credit Fund, one of the leading financial institutions focused on growth financing. Runway Growth Credit Fund (formerly known as GSV Growth Credit Fund) specializes in providing capital to rapidly growing companies, and its principals have deep expertise in the education sector.

The Company drew \$5 million under the facility at closing, with the remaining \$5 million to be drawn following the closing of the Company's acquisition of substantially all the assets of the United States University, including receipt of all required regulatory approvals, among other conditions to funding. Terms of the 4-year senior loan include a 10% over 3-month LIBOR per annum interest rate. In addition to funding the USU acquisition, the Company intends to use the proceeds from the loan to fund growth initiatives, including further building out the Company's student lifecycle management technology, to invest in additional sales and marketing initiatives, and to continue to improve the Company's industry-leading student experience.

Michael Mathews, Chairman & CEO of Aspen, commented, "We are very pleased to have secured this credit facility with Runway Growth Credit Fund. This financing provides ample growth capital necessary to execute on our long-term growth plans and to complete the United States University acquisition following regulatory approval. We're also extremely pleased that Runway, widely regarded as one of the foremost education industry experts, would choose to become Aspen's financing partner to support our innovative mission of making higher education affordable again in America."

David Spreng, CEO and Chairman of Runway Growth Credit Fund, further remarked, "We are very excited to fund Aspen's continued growth through our credit facility. We are big believers in the vision that Michael Mathews and his team have set forth for post-secondary education in the United States. We are especially impressed with the highly differentiated culture of student success that Aspen has created, and the Company's strong results to date are certainly reflective of this laser focus on students and their success."

### **About Aspen Group, Inc.:**

Aspen Group, Inc. is a post-secondary education company. Aspen University's mission is to offer any motivated college-worthy student the opportunity to receive a high quality, responsibly priced distance-learning education for the purpose of achieving sustainable economic and social benefits for themselves and their families. Aspen is dedicated to providing the highest quality education experiences taught by top-tier faculty; 54% of Aspen University's faculty hold doctoral degrees. To learn more about Aspen, visit [www.aspen.edu](http://www.aspen.edu).

**About Runway Growth Credit Fund, Inc.:**

Runway Growth Credit Fund lends capital - as well as relationships, experience and passion - to help fast-growing, dynamic companies achieve their fullest potential. Runway Growth Credit is backed by funds managed by Oaktree Capital Management, a leader among global investment managers specializing in alternative investments. Runway Growth Credit is led by CEO and Chairman David Spreng, a highly regarded venture and growth debt investor who has appeared on the Forbes Midas List of top venture capitalists four times. Runway Growth Credit has offices in Silicon Valley, Chicago, and New York City. For more on the fund, visit [www.runwaygrowth.com](http://www.runwaygrowth.com).

**Cautionary Note Regarding Forward-Looking Statements**

This press release contains forward-looking statements, including a statement regarding planned growth and completion of the United States University (USU) acquisition. 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 failure to maintain regulatory approvals, competition, ineffective media and/or marketing, failure to maintain growth in degree seeking students, the failure to generate sufficient revenue and unanticipated issues that cause the USU transaction not to close. Further information on our risk factors is contained in our filings with the SEC, including the Annual Report filed July 25, 2017. 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.

Company Contact:  
Aspen Group, Inc.  
Michael Mathews, CEO  
914-906-9159

Runway Growth Credit Contact:  
Runway Growth Credit Fund, Inc.  
David Spreng, Chairman and CEO  
415-640-2902



Source: Aspen Group, Inc.