December 16, 2024

Aspen Group Reports Positive Cash from Operations Fiscal Year-to-Date

Q2 Fiscal 2025 Highlights

- **Reports revenue of $11.5 Million**
- **Gross margin increased to 71% from 63%**
- **Net loss of $(4.2) million reflects $(4.9) million one-time non-cash lease related impairment charges for right-of-use assets and tenant leasehold improvements**
- **Adjusted EBITDA improved by 42% year-over-year due to continued cost controls**

PHOENIX, Dec. 16, 2024 (GLOBE NEWSWIRE) -- Aspen Group, Inc. (OTC Markets: ASPU) (“AGI” or the "Company"), an education technology holding company, today announced financial results for its second quarter fiscal year 2025 ended October 31, 2024.

Second Quarter Fiscal Year 2025 Summary Results

	Three Months Ended October 31,		Six Months Ended October 31,	
$ in millions, except per share data	**2024**	**2023**	**2024**	**2023**
Revenue	$ 11.5	$ 13.8	$ 22.8	$ 28.5
Gross Profit[1]	$ 8.1	$ 8.7	$ 15.6	$ 18.5
Gross Margin (%)[1]	71%	63%	69%	65%
Operating Income (Loss)	$ (4.8)	$ (0.5)	$ (5.5)	$ (0.2)
Net Income (Loss) Available to Common Stockholders[2]	$ (4.2)	$ (1.6)	$ (4.4)	$ (2.3)
Earnings (Loss) per Share Available to Common Stockholders	$ (0.16)	$ (0.06)	$ (0.17)	$ (0.09)
EBITDA[3]	$ (3.0)	$ 0.4	$ (1.9)	$ 1.8
Adjusted EBITDA[3]	$ 1.5	$ 1.1	$ 2.0	$ 3.0

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[1] GAAP gross profit calculation includes marketing and promotional costs, instructional costs and services, and amortization expense of $0.5 million and $0.5 million, and $0.9 million and $1.0 million for the three and six months ended October 31, 2024 and 2023, respectively.

[2] Net income (loss) in fiscal Q2 2025 and year-to-date fiscal 2025 includes a noncash impairment charge of $(4.9) million. Additionally, fiscal Q2 2025 and year-to-date fiscal 2025 contain a non-cash gain of $1.1 million and $1.9 million, respectively, related to the change in the fair value of put warrant liability. See further explanation on page 2.

[3] Non-GAAP financial measures. See reconciliations of GAAP to non-GAAP financial measures under “Non-GAAP–Financial Measures” starting on page 5.

“We made significant strides toward stabilizing our revenue in the second quarter of fiscal 2025 while achieving positive cash flow through disciplined cost management,” said Michael

Mathews, Chairman and CEO of AGI. “Despite maintaining a disciplined marketing spend, we achieved notable improvements in our financial performance, particularly gross margin. Our gross margin expanded primarily due to the lower instructional costs from completing the AU Pre-licensure BSN program teach-out and increased efficiencies in USU’s instructional operations. Additionally, restructuring efforts reduced general and administrative expenses by 14% year-over-year. While our net loss was impacted by a one-time, noncash leasehold impairment charge, the lower instructional costs and expense reduction initiatives in the second quarter collectively drove a 42% year-over-year improvement in Adjusted EBITDA for the quarter and delivered modest year-to-date positive cash from operations.”

Mr. Mathews concluded, “As of the filing of our quarterly report for the first quarter fiscal year 2025 with OTC Market, AGI is now fully compliant with the QB listing requirements. We have recently begun the process to resume trading on the OTCQB.”

Fiscal Q2 2025 Financial and Operational Results (compared to Fiscal Q2 2024)

Revenue decreased by 17% to $11.5 million compared to $13.8 million. The following table presents the Company’s revenue, both per-subsidiary and total:

	Three Months Ended October 31,			
	2024	$ Change	% Change	2023
AU	$ 4,773,693	$ (2,519,431)	(35)%	$ 7,293,124
USU	6,686,086	150,363	2%	6,535,723
Revenue	$ 11,459,779	$ (2,369,068)	(17)%	$ 13,828,847

Aspen University's (“AU”) revenue decline of $2.5 million, or 35%, reflects the completion of the teach-out of the pre-licensure program and lower post-licensure enrollments in prior quarters as a result of the decrease in marketing spend initiated in late Fiscal Q1 2023. The active student body at AU decreased by 33% year-over-year to 3,827 at October 31, 2024 from 5,679 at October 31, 2023.

United States University (“USU”) revenue was up 2% compared to the prior period. MSN-FNP program enrollments decreased in the quarter due to lower marketing spend initiated in late Fiscal Q1 2023. Lower enrollments were offset by higher revenue per student driven by more students entering their second year of the MSN-FNP program, which includes clinical rotations, and by tuition increases. The active student body at USU decreased by 6% to 2,560 at October 31, 2024 from 2,733 at October 31, 2023.

GAAP gross profit decreased 7% to $8.1 million compared to $8.7 million primarily due to the overall student body decrease of 24%. Gross margin was 71% compared to 63%. AU's gross margin was 67% versus 61%, and USU's gross margin was 74% versus 67%. The increase in gross margin is the result of lower instructional costs from completing the AU Pre-licensure BSN program teach-out, increased efficiencies in USU’s instructional operations and lower marketing spend.

AU instructional costs and services represented 26% of AU revenue, and USU instructional costs and services represented 23% of USU revenue. AU marketing and promotional costs represented 1% of AU revenue, and USU marketing and promotional costs represented 1% of USU revenue.

In Fiscal Q2 2025 and year-to-date Fiscal 2025, our bottom line was materially impacted by a $4.9 million non-cash right-of-use assets and tenant leasehold improvements impairment charge. The charge is the result of the fact that AU is no longer able to utilize space for BSN Pre-licensure operations due to the completion of the teach-out. The charge represents the entirety of the remaining impairment exposure due to the teach-out. The impact of the charge to our operating expenses, net loss and EBITDA is presented in the following table:

	Three Months Ended October 31,				Six Months Ended October 31,			
	2024	$ Change	% Change	2023	2024	$ Change	% Change	2023
Impairments of right-of-use assets and tenant leasehold improvements	$4,937,154	$4,937,154	NM	$ —	$4,937,154	$4,937,154	NM	$ —

NM – Not meaningful

The following tables present the Company's net income (loss), both per subsidiary and total:

	Three Months Ended October 31, 2024			
	Consolidated	AGI Corporate	AU	USU
Net income (loss) available to common stockholders	$ (4,153,422)	$ (935,442)	$ (5,350,264)	$ 2,132,284
Net loss per share available to common stockholders	$ (0.16)			

	Three Months Ended October 31, 2023			
	Consolidated	AGI Corporate	AU	USU
Net income (loss) available to common stockholders	$ (1,611,813)	$ (3,807,821)	$ 581,707	$ 1,614,301
Net loss per share available to common stockholders	$ (0.06)			

The following tables present the Company's Non-GAAP Financial Measures, both per subsidiary and total. See reconciliations of GAAP to non-GAAP financial measures under "Non-GAAP–Financial Measures" starting on page 5.

	Three Months Ended October 31, 2024			
	Consolidated	AGI Corporate	AU	USU
EBITDA	$(2,962,755)	$(496,585)	$(4,747,931)	$2,281,761
EBITDA Margin	(26)%	NM	(99)%	34%
Adjusted EBITDA	$1,549,020	$(1,478,554)	$515,798	$2,511,776
Adjusted EBITDA Margin	14%	NM	11%	38%

	Three Months Ended October 31, 2023			
	Consolidated	AGI Corporate	AU	USU
EBITDA	$419,073	$(2,680,982)	$1,339,102	$1,760,953
EBITDA Margin	3%	NM	18%	27%
Adjusted EBITDA	$1,087,205	$(2,487,843)	$1,585,674	$1,989,374
Adjusted EBITDA Margin	8%	NM	22%	30%

Adjusted EBITDA improved by $0.5 million due to the reduction in instructional costs and services related to the teach-out of the pre-licensure program, increased instructional efficiencies at USU and a decrease in general and administrative costs attributed to our restructurings.

Operating Metrics

New Student Enrollments

Total enrollments for AGI decreased 30% from Fiscal Q2 2024 but increased 15% sequentially, despite the reduction in internet advertising spend across all programs to maintenance levels. The sequential increase in enrollments reflected an unusually strong month of August as prospective students enrolled prior to an annual tuition increase which took effect in September 2024.

New student enrollments at AU decreased 37% year-over-year and at USU decreased 19% year-over-year. The new student enrollment decrease year-over-year was primarily impacted by our reduction in marketing spend. We anticipate the resumption of marketing spend in late Fiscal 2025 at a level necessary to provide enrollments needed to grow the student body and allow for the generation of positive operating cash flow.

New student enrollments for the past five quarters are shown below:

	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25
Aspen University	808	473	427	413	508
USU	548	325	370	410	442
Total	1,356	798	797	823	950

Total Active Student Body

AGI’s active degree-seeking student body, including AU and USU, declined 24% year-over-year to 6,387 at October 31, 2024 from 8,412 at October 31, 2023. AU's total active student body decreased by 33% year-over-year to 3,827 at October 31, 2024 from 5,679 at October 31, 2023. On a year-over-year basis, USU's total active student body decreased by 6% to 2,560 at October 31, 2024 from 2,733 at October 31, 2023.

Total active student body for the past five quarters is shown below:

	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25
Aspen University	5,679	5,146	4,559	4,145	3,827
USU	2,733	2,503	2,489	2,477	2,560
Total	8,412	7,649	7,048	6,622	6,387

Nursing Students

Nursing student body for the past five quarters is shown below

	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25
Aspen University	4,470	4,032	3,526	3,198	2,948
USU	2,432	2,270	2,262	2,254	2,300
Total	6,902	6,302	5,788	5,452	5,248

Liquidity

The Fiscal Q2 2025 ending unrestricted cash balance was $0.8 million. The following three factors will help us continue to stabilize operating cash flow in the second half of Fiscal 2025. First, effective August 16, 2024, AU transitioned from the Heightened Cash Monitoring 2 (HCM2) to the Heightened Cash Monitoring 1 (HCM1) method of receiving student financial aid payments from the U.S Department of Education. This transition allows AU to disburse student financial aid using institutional funds and immediately draw down reimbursement by submitting disbursement records, eliminating payment delays and resulting in more consistent unrestricted cash balances. Second, we renegotiated the 15% Senior Secured Debentures in November 2024, reducing ongoing principal payments and changing the timing of principal payments from monthly to quarterly. Finally, the Company initiated a fourth restructuring late in the fourth quarter of calendar 2024, projected to reduce annual operating expenses by over $1.5 million.

Cost reductions associated with the four restructuring plans and other corporate cost reductions were implemented to ensure that the company will have sufficient cash to meet its working capital needs for the next 12 months.

Non-GAAP – Financial Measures

This press release includes both financial measures in accordance with Generally Accepted Accounting Principles, or GAAP, as well as non-GAAP financial measures. Generally, a non-GAAP financial measure is a numerical measure of a company's performance, financial position or cash flows that either excludes or includes amounts that are not normally included or excluded in the most directly comparable measure calculated and presented in accordance with GAAP. Non-GAAP financial measures should be viewed as supplemental to, and should not be considered as alternatives to net income (loss), operating income (loss), and cash flow from operating activities, liquidity or any other financial measures. They may not be indicative of the historical operating results of AGI nor are they intended to be predictive of potential future results. Investors should not consider non-GAAP financial measures in isolation or as substitutes for performance measures calculated in accordance with GAAP.

Our management uses and relies on EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin, which are non-GAAP financial measures. We believe that management, analysts, and shareholders benefit from referring to the following non-GAAP financial measures to evaluate and assess our core operating results from period-to-period after removing the impact of items that affect comparability. Our management recognizes that the non-GAAP financial measures have inherent limitations because of the excluded items described below.

We have included a reconciliation of our non-GAAP financial measures to the most comparable financial measures calculated in accordance with GAAP. We believe that providing the non-GAAP financial measures, together with the reconciliation to GAAP, helps investors make comparisons between AGI and other companies. In making any comparisons to other companies, investors need to be aware that companies use different non-GAAP measures to evaluate their financial performance. Investors should pay close attention to the specific definition being used and to the reconciliation between such measure and the corresponding GAAP measure provided by each.

AGI defines Adjusted EBITDA as EBITDA excluding: (1) bad debt expense; (2) stock-based compensation; (3) severance; (4) impairments of right-of-use assets and tenant leasehold improvements and (5) non-recurring (income) charges. The following table presents a reconciliation of net income (loss) to EBITDA and Adjusted EBITDA and of net income (loss) margin to the Adjusted EBITDA margin:

	Three Months Ended October 31,	
	2024	**2023**
Net loss	$ (4,146,365)	$ (1,611,813)
Interest expense, net	342,490	1,040,720
Taxes	46,225	40,076
Depreciation and amortization	794,895	950,090
EBITDA	(2,962,755)	419,073
Bad debt expense	450,000	450,000
Stock-based compensation	98,245	218,132
Severance	35,522	—
Impairments of right-of-use assets and tenant leasehold improvements	4,937,154	—
Non-recurring income - Other	(1,009,146)	—
Adjusted EBITDA	$ 1,549,020	$ 1,087,205
Net income / loss Margin	(36)%	(12)%
Adjusted EBITDA Margin	14 %	8%

The following tables present a reconciliation of Net income (loss) to EBITDA and Adjusted EBITDA and of Net income (loss) margin to the Adjusted EBITDA margin by business unit:

	Three Months Ended October 31, 2024			
	Consolidated	**AGI Corporate**	**AU**	**USU**
Net income (loss)	$ (4,146,365)	$ (928,386)	$ (5,350,264)	$ 2,132,285
Interest expense, net	342,490	342,490	—	—
Taxes	46,225	15,479	25,900	4,846
Depreciation and amortization	794,895	73,832	576,433	144,630
EBITDA	(2,962,755)	(496,585)	(4,747,931)	2,281,761
Bad debt expense	450,000	—	225,000	225,000
Stock-based compensation	98,245	94,819	1,954	1,472
Severance	35,522	8,357	23,622	3,543
Impairments of right-of-use assets and tenant leasehold improvements	4,937,154	—	4,937,154	—
Non-recurring (income) charges - Other	(1,009,146)	(1,085,145)	75,999	—
Adjusted EBITDA	$ 1,549,020	$ (1,478,554)	$ 515,798	$ 2,511,776
Net income (loss) Margin	(36)%	NM	(112)%	32%
Adjusted EBITDA Margin	14%	NM	11%	38%

NM – Not meaningful

	Three Months Ended October 31, 2023			
	Consolidated	AGI Corporate	AU	USU
Net income (loss)	$ (1,611,813)	$ (3,807,821)	$ 581,707	$ 1,614,301
Interest expense, net	1,040,720	1,040,720	—	—
Taxes	40,076	7,997	18,601	13,478
Depreciation and amortization	950,090	78,122	738,794	133,174
EBITDA	419,073	(2,680,982)	1,339,102	1,760,953
Bad debt expense	450,000	—	225,000	225,000
Stock-based compensation	218,132	193,139	21,572	3,421
Adjusted EBITDA	$ 1,087,205	$ (2,487,843)	$ 1,585,674	$ 1,989,374

Net income (loss) Margin	(12)%	NM	8%	25%
Adjusted EBITDA Margin	8%	NM	22%	30%

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 including the impact of our operating and debt restructurings, results of our resumption of marketing spend, and our liquidity. 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. The results anticipated by any or all of these forward-looking statements might not occur. Important factors, uncertainties and risks that may cause actual results to differ materially from these forward-looking statements include, without limitation, the impact from our fourth restructuring plan, the effectiveness of our future marketing, our ability to sublease our remaining leases other than our executive offices and necessary space used by AU and USU, the continued high demand for nurses for our new programs and in general, student attrition, national and local economic factors including the labor market shortages, and competition from other online universities including the competitive impact from the trend of major non-profit universities using online education. . We undertake no obligation to publicly update or revise any forward-looking statements, whether as the result of new information, future events or otherwise.

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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GAAP Financial Statements

ASPEN GROUP, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS

	October 31, 2024	April 30, 2024
	(Unaudited)	
Assets		
Current assets:		
Cash and cash equivalents	$ 827,780	$ 1,531,425
Restricted cash	338,002	1,088,002
Accounts receivable, net of allowance of $5,436,207 and $4,560,378, respectively	18,463,099	19,686,527
Prepaid expenses	674,081	502,751
Other current assets	986,357	1,785,621
Total current assets	21,289,319	24,594,326
Property and equipment:		
Computer equipment and hardware	888,566	886,152
Furniture and fixtures	1,974,271	1,974,271
Leasehold improvements	4,594,239	6,553,314
Instructional equipment	529,299	529,299
Software	9,347,651	8,784,996
	17,334,026	18,728,032
Less: accumulated depreciation and amortization	(10,348,986)	(9,542,520)
Total property and equipment, net	6,985,040	9,185,512
Goodwill	5,011,432	5,011,432
Intangible assets, net	7,900,000	7,900,000
Courseware and accreditation, net	333,120	363,975
Long-term contractual accounts receivable	18,619,202	17,533,030
Operating lease right-of-use assets, net	5,512,553	10,639,838
Deposits and other assets	693,193	718,888
Total assets	$ 66,343,859	$ 75,947,001

ASPEN GROUP, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS (CONTINUED)

	October 31, 2024	April 30, 2024
	(Unaudited)	
Liabilities and Stockholders' Equity		
Liabilities:		
Current liabilities:		
Accounts payable	$ 1,238,506	$ 2,311,360
Accrued expenses	3,311,273	2,880,478
Advances on tuition	2,166,683	2,030,501
Deferred tuition	3,780,213	4,881,546
Due to students	2,293,614	2,558,492
Current portion of long-term debt	2,000,000	2,284,264
Operating lease obligations, current portion	2,498,289	2,608,534
Other current liabilities	511,449	86,495
Total current liabilities	17,800,027	19,641,670
Long-term debt, net	6,184,328	6,776,506
Operating lease obligations, less current portion	13,760,114	14,999,687
Put warrants liabilities	58,461	1,964,593
Other long-term liabilities	287,930	287,930
Total liabilities	38,090,860	43,670,386
Commitments and contingencies		
Stockholders' equity:		
Preferred stock, $0.001 par value; 1,000,000 shares authorized, 10,000 issued and 10,000 outstanding at October 31, 2024 and April 30, 2024	10	10
Common stock, $0.001 par value; 85,000 shares authorized, 26,959,681 issued and 26,959,681 outstanding at October 31, 2024 25,701,603 issued and 25,701,603 outstanding at April 30, 2024	26,960	25,702
Additional paid-in capital	122,170,403	121,921,048
Accumulated deficit	(93,944,374)	(89,670,145)
Total stockholders' equity	28,252,999	32,276,615
Total liabilities and stockholders' equity	$ 66,343,859	$ 75,947,001

ASPEN GROUP, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)

	Three Months Ended October 31,		Six Months Ended October 31,	
	2024	2023	2024	2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Revenue	$ 11,459,779	$ 13,828,847	$ 22,788,616	$ 28,468,719
Operating expenses:				
Cost of revenue (exclusive of depreciation and amortization shown separately below)	2,885,895	4,584,193	6,233,120	8,977,048
General and administrative	7,237,555	8,371,546	14,564,889	16,842,424
Impairments of right-of-use assets and tenant leasehold improvements	4,937,154	—	4,937,154	—
Bad debt expense	450,000	450,000	900,000	900,000
Depreciation and amortization	794,895	950,090	1,614,899	1,913,302
Total operating expenses	16,305,499	14,355,829	28,250,062	28,632,774
Operating loss	(4,845,720)	(526,982)	(5,461,446)	(164,055)
Other income (expense):				
Interest expense	(342,490)	(1,040,720)	(689,660)	(1,977,201)
Change in fair value of put warrant liability	1,085,145	—	1,906,132	—
Other income (expense), net	2,925	(4,035)	16,762	14,252
Total other income (expense), net	745,580	(1,044,755)	1,233,234	(1,962,949)
Loss before income taxes	(4,100,140)	(1,571,737)	(4,228,212)	(2,127,004)
Income tax expense	46,225	40,076	46,017	124,247
Net loss	(4,146,365)	(1,611,813)	(4,274,229)	(2,251,251)
Dividends attributable to preferred stock	(7,057)	—	(148,209)	—
Net loss available to common stockholders	$ (4,153,422)	$ (1,611,813)	$ (4,422,438)	$ (2,251,251)
Net loss per share - basic and diluted available to common stockholders	$ (0.16)	$ (0.06)	$ (0.17)	$ (0.09)
Weighted average number of common stock outstanding - basic and diluted	26,692,457	25,548,046	26,308,766	25,557,646

ASPEN GROUP, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

	Six Months Ended October 31,	
	2024	**2023**
	(Unaudited)	(Unaudited)
Cash flows from operating activities:		
Net loss	$ (4,274,229)	$ (2,251,251)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:		
Bad debt expense	900,000	900,000
Depreciation and amortization	1,614,899	1,913,302
Stock-based compensation	190,836	305,581
Change in fair value of put warrant liability	(1,906,132)	—
Amortization of warrant-based cost	7,000	14,000
Amortization of debt issuance costs	—	156,020
Amortization of debt discounts	—	193,020
Non-cash lease benefit	107,696	(399,201)
Impairments of right-of-use assets and tenant leasehold improvements	4,937,154	—
Changes in operating assets and liabilities:		
Accounts receivable	(762,744)	(5,763,185)
Prepaid expenses	(171,330)	(19,140)
Other current assets	799,264	(1,852,817)
Deposits and other assets	25,695	(384,030)
Accounts payable	(1,072,854)	665,283
Accrued expenses	430,795	565,915
Due to students	(264,878)	(89,095)
Advances on tuition and deferred tuition	(965,151)	1,272,532
Other current liabilities	424,954	578,940
Net cash provided by (used in) operating activities	**20,975**	**(4,194,126)**
Cash flows from investing activities:		
Purchases of courseware and accreditation	(33,110)	(120,863)
Purchases of property and equipment	(565,068)	(558,565)
Net cash used in investing activities	**(598,178)**	**(679,428)**
Cash flows from financing activities:		
Repayment of portion of 15% Senior Secured Debentures	(721,066)	(100,000)
Proceeds from 15% Senior Secured Debentures, net of original issuance discount and fees	—	10,451,080
Repayment of 2018 Credit Facility	—	(5,000,000)
Payments of debt issuance costs	(155,376)	(195,661)
Net cash (used in) provided by financing activities	**(876,442)**	**5,155,419**

ASPEN GROUP, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS (CONTINUED)
(Unaudited)

	Six Months Ended October 31,	
	2024	**2023**
	(Unaudited)	(Unaudited)
Net (decrease) increase in cash, cash equivalents and restricted cash	**$ (1,453,645)**	**$ 281,865**
Cash, cash equivalents and restricted cash at beginning of period	**2,619,427**	**5,724,467**
Cash, cash equivalents and restricted cash at end of period	**$ 1,165,782**	**$ 6,006,332**
Supplemental disclosure of cash flow information:		
Cash paid for interest	$ 689,660	$ 1,639,701
Cash paid for income taxes	$ 46,017	$ 24,525
Supplemental disclosure of non-cash investing and financing activities:		
Accrued dividends	$ 148,209	$ —
Relative fair value of warrants issued as part of the 15% Senior Secured Debentures	$ —	154,000

The following table provides a reconciliation of cash and cash equivalents and restricted cash reported within the accompanying consolidated balance sheet to the total amounts shown in the accompanying unaudited consolidated statements of cash flows:

	October 31,	
	2024	**2023**
	(Unaudited)	(Unaudited)
Cash and cash equivalents	$ 827,780	$ 1,906,332
Restricted cash	338,002	4,100,000
Total cash, cash equivalents and restricted cash	$ 1,165,782	$ 6,006,332

ASPEN GROUP INC.

Source: Aspen Group Inc.