

March 16, 2026



# Aspen Group Announces Leadership Transition

## **Matt LaVay Appointed Chief Executive Officer; Michael Mathews to Become Executive Chairman**

PHOENIX, March 16, 2026 (GLOBE NEWSWIRE) -- Aspen Group, Inc. ("AGI") (OTCQB: ASPU), an education technology holding company and the parent company of Aspen University (AU) and United States University (USU), announced today a leadership transition designed to support the company's next phase of growth and operational execution.

Effective today, March 16, Matt LaVay, currently Chief Financial Officer of Aspen Group, will assume the role of Chief Executive Officer and will join the Aspen Group Board of Directors. Michael Mathews, who has served as Chief Executive Officer since 2012, will transition to Executive Chairman of the Board. The leadership transition is part of the company's planned succession process and reflects the Board's confidence in Mr. LaVay's ability to lead Aspen through its next phase of growth and operational execution.

In his new role as CEO, Mr. LaVay will oversee Aspen Group's day-to-day operations and execute the company's strategic initiatives. As Executive Chairman, Mr. Mathews will remain fully engaged with the company on a full-time basis, working closely with Mr. LaVay and the leadership team to support strategy, growth initiatives, and long-term value creation.

"Matt has been an integral part of Aspen Group's leadership team, and I have worked closely with him over the past five years to strengthen our operational and financial foundation," said Michael Mathews, Executive Chairman. "Matt brings a deep understanding of our business, our strategy, and the opportunities ahead. This transition allows him to take the lead in managing the company's day-to-day operations while I remain actively involved as Executive Chairman, focusing on supporting the leadership team and guiding Aspen's long-term growth."

"I am honored to step into the CEO role and continue working alongside Mike and the rest of our talented team," commented Matt LaVay, Chief Executive Officer. "Aspen has built a strong platform with a clear mission to expand access to high-quality education. I look forward to building on the progress we have made and continuing to execute our strategy to drive operational performance and create long-term value for our students and shareholders."

Mr. LaVay has served as Chief Financial Officer of Aspen Group since June 2021 and has played a central role in strengthening the company's financial and operational discipline. During his tenure, he led several corporate restructurings that significantly reduced operating expenses, streamlined the organization, and helped guide Aspen to profitability. Mr. LaVay

has also been closely involved in executing the company's strategic initiatives and positioning Aspen for its next phase of growth. In connection with his appointment as Chief Executive Officer, Mr. LaVay will also join the Aspen Group Board of Directors.

### **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](http://www.aspu.com).

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Source: Aspen Group Inc.