

Janet Gill:

Good afternoon. My name is Janet Gill and thank you for joining us today for Aspen Group's Fiscal Year 2015 fourth quarter earnings call. Please note that the company's remarks made during this call, including answers to questions, include forward-looking statements which are subject to various risks and uncertainties. These include statements relating to expectations from our Nursing programs, new student enrollments, increase in marketing spend, and forecasts including growth in revenue, gross margins, and adjusted EBITDA. Actual results may differ materially from the results predicted, and reported results should not be considered as an indication of future performance.

A discussion of risks and uncertainties related to our business is contained in our filings with the Securities and Exchange Commission, particularly the section titled Risk Factors in our Form 10-K we filed tonight and our earnings release we just issued.

Aspen Group disclaims any obligation to update any forward-looking statement as a result of future developments.

Also, I'd like to remind you that during the course of this conference call we will discuss adjusted EBITDA and adjusted Gross Profit, which are non-GAAP measures, in talking about the Company's performance. Reconciliation to the most directly comparable GAAP financial measures are provided in the tables in the press release issued by the Company today. There will be a transcript of this conference call available for 1 year at the Company's website. I would now like to turn the call over to the Chairman & CEO of Aspen Group, Mr. Michael Mathews.

MICHAEL MATHEWS:

I'LL BEGIN TODAY BY REVIEWING THE FINANCIAL HIGHLIGHTS OF OUR FOURTH QUARTER, THEN I'LL PROVIDE A BUSINESS UPDATE FOCUSING ON THE YEAR-OVER-YEAR ACCELERATION OF OUR ENROLLMENTS, REVENUES, AND OUR MONTHLY PAYMENT STUDENTS. ADDITIONALLY, I'LL BE OFFERING TODAY REVENUE GUIDANCE FOR OUR FIRST FISCAL QUARTER ENDING JULY 31, 2015 AND PROVIDING A REGULATORY UPDATE.

AFTER MY PREPARED REMARKS, WE'LL THEN TURN TO Q&A.

TO OPEN, QUARTERLY REVENUES WERE \$1,555,516, WHICH REPRESENTS AN INCREASE OF 34% YEAR-OVER-YEAR.

Aspen Group's Gross Profit for the 4th quarter totaled \$775,576 or 50% of revenues as compared to \$580,453 or 50% of revenues from the comparable prior year period.

Our Adjusted Gross Profit (exclusive of depreciation and amortization) totaled \$903,979 or 58% of revenues as compared to \$694,904 or 60% of revenues from the comparable prior year period.

Year-over-year, our gross margins were flat as a result of Aspen increasing its year-over-year marketing spend rate in the quarter by 72%. as you will hear momentarily, this growth spending is delivering impressive new student enrollment results.

OUR ADJUSTED EBITDA IMPROVED TO A LOSS OF \$(268,684), AS COMPARED TO A LOSS OF \$(600,522) IN OUR PROCEEDING THIRD FISCAL QUARTER. THAT'S A SEQUENTIAL IMPROVEMENT OF 55%.

FINALLY, NET LOSS APPLICABLE TO SHAREHOLDERS WAS (\$1,028,344) OR LOSS PER SHARE OF EIGHT-TENTHS OF A CENT (\$0.008), AS COMPARED TO A NET LOSS OF (\$1,244,322) OR A LOSS PER SHARE OF

ONE CENT (\$0.01) IN OUR PROCEEDING THIRD FISCAL QUARTER. THAT'S A SEQUENTIAL IMPROVEMENT OF 17%.

FROM A BALANCE SHEET PERSPECTIVE, ASPEN ENDED THE QUARTER WITH A CASH BALANCE OF APPROXIMATELY \$3.3 MILLION, WHICH INCLUDES \$1,122,485 OF RESTRICTED CASH.

FINALLY, OUR TOTAL STOCKHOLDERS' EQUITY ENDED AT A POSITIVE \$2,598,179.

NOW LET'S DISCUSS OUR BUSINESS PROGRESS. TO BEGIN, OUR SCHOOL OF NURSING IS THE PRIMARY REASON FOR ASPEN'S ACCELERATION OF GROWTH.

SINCE THE LAUNCH OF THE RN TO BSN MARKETING CAMPAIGN LATE LAST YEAR, ASPEN'S GROWTH RATE OF NEW DEGREE-SEEKING ENROLLMENTS HAS NOW ACCELERATED TO 89% YEAR-OVER-YEAR. ASPEN'S SCHOOL OF NURSING STUDENT BODY GREW BY 223 STUDENTS IN THE QUARTER, FROM 1,151 TO 1,374 STUDENTS.

THAT REPRESENTED 75% OF THE GROWTH OF ASPEN'S FULL-TIME DEGREE SEEKING STUDENT BODY IN THE QUARTER, FROM 3,011 STUDENTS TO 3,309 STUDENTS. ASPEN'S SCHOOL OF NURSING NOW ACCOUNTS FOR 42% OF ASPEN'S DEGREE SEEKING STUDENT BODY. BY EARLY 2016, WE'RE PROJECTING OVER 50% OR THE MAJORITY OF OUR STUDENT BODY WILL BE NURSING STUDENTS.

AS JUST MENTIONED, ASPEN INCREASED ITS MARKETING SPEND RATE BY 72% YEAR-OVER-YEAR, MEANWHILE OUR NEW STUDENT ENROLLMENTS INCREASED 89% YEAR-OVER-YEAR. THAT MEANS OUR COST OF ENROLLMENT YEAR-OVER-YEAR ACTUALLY DROPPED EVEN AS WE SIGNIFICANTLY RAMPED OUR MARKETING SPEND RATE.

THAT'S AN ENVIABLE POSITION TO BE IN...TO BE SCALING THE UNIVERSITY WHILE SEEING NO DEGRADATION ON THE COST OF ACQUISITION.

FOR THE FORESEEABLE FUTURE, WE EXPECT OUR COST OF ENROLLMENT TO BE IN THE \$800'S. THAT'S RIGHT, GIVEN THE INDUSTRY AVERAGES \$4,000 PER ENROLLMENT, THAT MEANS WE EXPECT TO CONTINUE TO SCALE AT A RATE THAT'S MORE THAN 4 TIMES MORE EFFICIENT THAN OUR COMPETITION.

WHY ARE WE SO MUCH MORE EFFICIENT THAN OUR COMPETITORS?

OF COURSE, IT'S THE FACT THAT ALL OUR INTERNET MARKETING IS MANAGED IN-HOUSE, USING OUR OWN BRAND NAME, AND WE DO NOT PURCHASE LEADS FROM THIRD-PARTIES LIKE THE REST OF THE INDUSTRY.

BUT JUST AS IMPORTANT, IT'S OUR DEBTLESS EDUCATION APPROACH WHICH WE ANNOUNCED ONLY 16 MONTHS AGO. SINCE THEN, OVER 1,000 DEGREE-SEEKING STUDENTS HAVE SIGNED UP TO PAY THEIR TUITION UTILIZING A MONTHLY PAYMENT METHOD, ALLOWING THESE STUDENTS TO NOT HAVE TO TAKE FEDERAL LOANS TO PAY THEIR TUITION.

AMONG ALL DEGREE-SEEKING STUDENTS THAT TOOK A COURSE IN THE LAST 90 DAYS, OVER 45% UTILIZED ONE OF ASPEN'S MONTHLY PAYMENT METHODS.

JUST AS A REMINDER, WE OFFER A MONTHLY PAYMENT PLAN IN WHICH STUDENTS PAY EVERY MONTH OVER A FIXED NUMBER OF MONTHS. WE ALSO OFFER A MONTHLY INSTALLMENT PLAN FOR STUDENTS THAT WANT TO PAY MONTHLY ONLY WHEN THEY ARE CURRENTLY ACTIVE IN A COURSE.

THOSE MONTHLY PAYMENT METHODS HAVE BECOME SO POPULAR AT ASPEN, WE'RE PROJECTING THAT BY EARLY-2016, THE MAJORITY OF OUR ACTIVE STUDENTS WILL BE SEIZING THE OPPORTUNITY TO EARN THEIR DEGREES FROM ASPEN DEBT FREE. IN OTHER WORDS, OUR DEBTLESS EDUCATION MISSION IS COMING TO FRUITION.

BECAUSE WE'RE SCALING THE BUSINESS TODAY WITHOUT DEGRADATION TO OUR COST OF ENROLLMENT, WE PLAN TO CONTINUE OUR 70% PLUS YEAR-OVER-YEAR INCREASE IN OUR MARKETING SPEND RATE THROUGHOUT THIS NEW FISCAL YEAR THAT BEGAN MAY 1ST. THIS INCREASED SPENDING WILL CAUSE OUR GROWTH RATE TO ACCELERATE AGAIN NEXT QUARTER.

IN FACT, WE'RE COMFORTABLE TODAY PROJECTING THAT OUR YEAR-OVER-YEAR REVENUE GROWTH RATE IN THIS FIRST FISCAL QUARTER ENDING JULY 31, 2015 WILL JUMP TO A RANGE BETWEEN 45% TO 48%, MEANING OUR REVENUES WILL BE IN THE RANGE OF \$1.7 MILLION TO \$1.73 MILLION FOR THE FIRST FISCAL QUARTER.

I'D LIKE TO END TODAY WITH A FEW REGULATORY UPDATES.

FIRST, ON FEBRUARY 25TH, 2015, OUR NATIONAL ACCREDITOR, THE DISTANCE EDUCATION ACCREDITING COMMISSION, INFORMED ASPEN UNIVERSITY THAT IT HAD RENEWED OUR ACCREDITATION FOR FIVE YEARS TO JANUARY, 2019.

SECOND, ASPEN UNIVERSITY JUST COMPLETED ITS DEPARTMENT OF EDUCATION COMPLIANCE AUDIT FOR FISCAL YEAR 2015 AND I'M PLEASED TO TELL YOU THAT THIS WAS OUR FIRST AUDIT YEAR AS A PUBLIC COMPANY THAT WE DID NOT HAVE ANY MATERIAL FINDINGS OF NON-COMPLIANCE.

THIRD, THE DEPARTMENT OF EDUCATION EVALUATES INSTITUTIONS ON AN ANNUAL BASIS FOR COMPLIANCE WITH SPECIFIED FINANCIAL RESPONSIBILITY STANDARDS THAT INCLUDE A COMPLEX FORMULA THAT USES LINE ITEMS FROM THE INSTITUTION'S AUDITED FINANCIAL STATEMENTS.

THE FORMULA FOCUSES ON THREE FINANCIAL RATIOS: (1) AN EQUITY RATIO (WHICH MEASURES THE INSTITUTION'S CAPITAL RESOURCES, FINANCIAL VIABILITY, AND ABILITY TO BORROW); (2) A PRIMARY RESERVE RATIO (WHICH MEASURES THE INSTITUTION'S VIABILITY AND LIQUIDITY); AND (3) A NET INCOME RATIO (WHICH MEASURES THE INSTITUTION'S PROFITABILITY OR ABILITY TO OPERATE WITHIN ITS MEANS).

AN INSTITUTION'S FINANCIAL RATIOS MUST YIELD A COMPOSITE SCORE OF AT LEAST 1.5 FOR THE INSTITUTION TO BE DEEMED FINANCIALLY RESPONSIBLE WITHOUT THE NEED FOR FURTHER FEDERAL OVERSIGHT.

AT THE END OF THIS MONTH, ASPEN WILL REPORT TO THE DEPARTMENT OF EDUCATION THAT OUR CALCULATED COMPOSITE SCORE WAS A PASSING SCORE OF 1.6 FOR THE FISCAL YEAR ENDED APRIL 30, 2015.

FOLLOWING THE DEPARTMENT OF EDUCATION'S FORMAL REVIEW LATER THIS CALENDAR YEAR, AND ASSUMING THE DEPARTMENT OF EDUCATION REPORTS IT CONCURS WITH ASPEN'S CALCULATIONS, ASPEN WOULD QUALIFY AS A FINANCIALLY RESPONSIBLE INSTITUTION RELATIVE TO THE FINANCIAL RESPONSIBILITY STANDARD.

FINALLY, AS YOU KNOW, THE DEPARTMENT OF EDUCATION RESTRICTS THE PROPORTION OF REVENUES (ON A CASH BASIS) FOR TUITION AND FEES FROM ELIGIBLE PROGRAMS TO NOT EXCEED 90% FROM THE TITLE IV PROGRAMS WITHIN ANY GIVEN FISCAL YEAR -- IT'S CALLED THE 90/10 RULE. ASPEN IS PLEASED TO ANNOUNCE THAT OUR TITLE IV REVENUES WERE ONLY 33% OF TOTAL CASH RECEIPTS FOR FISCAL YEAR 2015.

THAT ENDS OUR PREPARED COMMENTS FOR THIS AFTERNOON, NOW WE'D LIKE TO OPEN THE CALL TO ADDRESS ANY QUESTIONS.

OPERATOR - QUESTIONS & ANSWERS

Operator

[Operator Instructions] Our first question comes from George Melas from MKH Management.

George Melas - MKH Management

It feels like you guys have really done a good job on enrollment of class starts and student body. So my question is most of the other for profits in this sector are struggling and most of them are still declining so they are ending up with a smaller student body. So can you maybe go over sort of what are the real differences between you guys and your for profit competitors, and how they are having so much decline?

Michael Mathews - CEO

I really feel like there's three keys to Aspen's rapid growth. One, all of our internet marketing is managed in-house which is not the case with all other for profits in America. What that means is that all of our prospective student leads, George, that we obtain are exclusive and branded Aspen University. So when we contact prospective students, they are of course anticipating our follow up call. Consequently our lead to new student enrollment conversion rate over say the last 90 days, believe it or not is in excess of an 8% conversion rate. That's unheard of in the industry. So that's the first reason. The second reason, as I mentioned earlier, is that our debtless education solution is arguably the most unique offer in the industry. We allow all of our students the opportunity to earn the degree debt free by simply signing up for a monthly payment plan. If you're a working professional, wouldn't you choose to put a monthly payment into your monthly budget, so when you complete your degree you don't have to deal with long-term student loans to pay off? The answer, George, is of course you would. And again that's the second reason why our enrollments and our student body is accelerating.

And then third, and I have to say that I am really fortunate to have an enrollment center that's performing at an extremely high level. The quality of our people is outstanding. They are proud of our debtless education mission and frankly they work tirelessly to help shepherd new students into Aspen University. So I'd say those will be the three reasons.

George Melas - MKH Management

And then maybe one follow up which is more on the particular financial model itself. How do you see G&A growing as you keep growing the top line?

Michael Mathews - CEO

I mean I think that's the beauty, George, of our current model is that we don't anticipate G&A growing in a material way. We are looking for it to remain relatively flat year over year and as we continue to grow our gross profits in the coming quarters, we will achieve a level of scale that will start

to deliver an adjusted EBITDA positive result. So I think that we have the complete staff in place and the operating expenses are in place at this point to run a university which is perhaps twice the size of where we are today without significantly increasing G&A. What you will see as we grow in addition to obviously increase revenues is you will see our instructional costs go up as a variable cost within the income statement. Hope that answers your question.

Operator

Thank you. Our next question comes from the line of Brett Reis from Janney Montgomery Scott.

Bret Reis – Janney Montgomery Scott

The robust growth rates that you are anticipating from the nursing student franchise that you have, if it attracted the attention and envy of potential competitors, what prevents others from coming in and derailing the high rates of growth we are expecting and anticipating?

Michael Mathews - CEO

In short, nothing. So let me explain. The business model, the for profit universities in America today, they primarily generate student leads from third parties. Those leads are non-exclusive and they are not branded. So the phone calls that the enrollment centers make from our competitors are cold calls. That's why the conversion rates are so low. Every for profit in America, when they file their public earnings, they are somewhere in the range of about \$4000 an enrollment. So if it costs \$4000 to enroll a new student, you are pretty much forced to charge tuition rates of about \$2000 a course. Because our enrollment costs are sub-800 dollars and we believe long term will be in the \$800's range, we have the unique opportunity to transfer that efficiency in the form of \$1000 per course tuition rates rather than \$2000 a course tuition rates. So our tuition rates are half that of the industry. And the reason why that's so important is because if you get your tuition rates in the \$1000 range, you can then offer monthly payment plans that a normal working professional can fit into their budget, their monthly budget.

So the entire business model that we've built from scratch over three and half years puts us in a position of uniquely offering the debtless education solution that I don't really believe any significantly sized for profit university today can offer unless they can somehow figure out how to enroll students for less than \$1000 which hasn't happened in history.

Bret Reis – Janney Montgomery Scott

Okay. So nobody is going to come in and beat you on price. Now the fact that you've got the accreditations for the nursing program, does that give you a leg up on any one or others that have the accreditation as well?

Michael Mathews - CEO

No, all of our competitors do have accreditation with the CCNE for their RN to BSN program. Aspen, of course, achieved that on November 10 last year, and that is really the fulcrum for this acceleration of growth. We are currently enrolling on average approximately 50 BSN students per month since we launched the campaign late last year. And that accounts for approximately 35% of our enrollments every month currently. So that's the most important reason for why you are seeing this top line acceleration growth for this quarter as well as our guidance for next quarter.

Bret Reis – Janney Montgomery Scott

So the next few years, the growth that you are looking at for Aspen, will it come solely from you catering to the nursing school franchise you are building or are you, in the next year or so, going to look to branch out into offerings of other degrees?

Michael Mathews - CEO

Well, I mean we currently have five schools within Aspen. But the nursing school from our point of view is kind of a perfect storm. Registered nurses in America today -- only 55% have a BSN or higher. So almost half of the marketplace has to get their BSN or they are afraid for their jobs. We feel very strongly that we have the best offer in the marketplace by offering registered nurses a monthly payment plan of \$250 per month. I would submit to you, Brett, that in the next three or five years we will be one of the top 10 largest nursing schools in all of the country. So we will continue scaling ourselves with the nursing school until further notice. And I don't see any slowdown in the near future.

Bret Reis – Janney Montgomery Scott

Are there any trade publications or reviews of the quality of the nursing courses that you offer, that you can point me to or is this just done to testimonials and social media, can you give me any color on that?

Michael Mathews - CEO

Yes, there aren't any publications that really opine on the quality of programs from university to university. But you are right though, I think, if you were to go on social media, I think you will see that there is a lot of buzz about the quality of our program. Of course, we have in excess of 1,500 registered nurses today across America that's in our school. So we are getting a lot of buzz and frankly a lot of referrals now as these nurses enter our school, they have their experience, they are talking to the nurse down the hallway and another down the hallway, and it's a virtuous positive cycle that's occurring.

Bret Reis – Janney Montgomery Scott

That's good to hear. Just one final one and I will drop back into queue. As you expand, are there any limitations of the type of people you need with the skill sets, you've got 71 adjunct professors and you have marketing people with a certain degree of computer skill sets. Is there a shortage of any of these type of people you need that would slow down growth or is there plenty of people to provide these needs for the company?

Michael Mathews - CEO

Yes, we are very confident that we are going to be able to find the top notch professors on an adjunct basis as the university grows. We've doubled the number of nursing faculty over the last couple of quarters. And we have many other potential faculty members in the queue. So, yes, we are not too concerned about being able to effectively grow from a faculty point of view. And from a corporate staff point of view, we have some of the great internet marketing people in this country that work for this company. So I am very confident that we will be able to scale in the future without any significant hires required.

Operator

Thank you. Our next question comes from the line of Brendan Ferrari from SABR Capital Management.

Brendan Ferrari – SABR Capital Management

Good afternoon. You had mentioned in the press release that you now have over 1,000 students who have adopted the monthly payment plans. And it looks like that's representing in excess of \$200,000 per month in recurring tuition revenue. Based on that number, it looks like that's about 40% of your actual monthly revenues which is pretty impressive. So I am just curious if there is a

target that we can start thinking about on how predictable that can be as part of Aspen's revenue stream, given the monthly payment plan and how can we think about it on a quarterly basis?

Michael Mathews - CEO

Yes, great question. Well, one thing I want to start by saying is that because our tuition rates are in that \$1,000 range per course, we do have a significant number of students that actually pay for the course through cash before they begin. So let me give you a little bit of metrics about, in the last 90 days, in terms of our new students that have come into the university to enroll -- slightly over 50% of the new students selected a monthly payment method. Another 25 or so percent simply pay cash for their course upfront or they receive tuition reimbursements from their employer. We have quite a few nurses of course coming into the school that received tuition reimbursement from their hospital or whichever healthcare organization they work for. Therefore the remaining 25% of the students that came in over the last 90 days selected federal financial aid.

So the answer to your question, long term, I believe we will have approximately 75% of our student body will be paying through either monthly payment methods or cash upfront, and of course the other 25% paying through federal financial aid. So today our federal financial aid is 33%. I think it's going to decline into the 25% range, and in terms of tuition revenues through student monthly payments, you should expect slightly more than 50% of our revenue to be recurring in nature in the not too distant future.

Brendan Ferrari – SABR Capital Management

And just a quick follow up to that one, you had also mentioned in the press release and obviously on this call, based on -- alluding to some of your Q1 guidance, it looks like you are expecting revenues and revenue growth to actually accelerate in the current quarter, given that we are so close to the quarter end here, I am just wondering if you could provide a little bit more color around the strong Q1 results and what that looks like as much as you can give currently?

Michael Mathews - CEO

I mean, I kind of touched on the answer earlier but I will reiterate it again. So I believe the acceleration of growth is a result of frankly two huge new student enrollment quarters in a row compared to the year before. So that's again shortly after we received the accreditation for our BSN program from the CCNE. So as far as I know, again we are the only university in the country that offers RNs the ability to earn their BSN debt free by simply paying \$250 a month. Since we launched BSN marketing several months ago, I mentioned earlier we've averaged approximately 50 BSN enrollments per month ever since. And again I think I mentioned earlier I think that's about 35% of our total enrollment that we bring in monthly today. So that's the key reason for the growth acceleration -- the BSN accreditation and the 50 enrollments per month that we are getting with the BSN. That just layers right on top of all the enrollments that we already do with our masters of nursing and our other programs like our MBA program across Aspen University.

Operator

And we have a follow-up question from George Melas from MKH Management.

George Melas - MKH Management

When you look at the marketing costs, I think that in the last two quarters, you were spending probably roughly \$120,000 per month. Do you see that staying relatively stable in this fiscal year or do you see that growing? I am going off of the \$120,000 that you had this past quarter?

Michael Mathews - CEO

Right. No, I understand the question. Yes, absolutely. We're so excited by the growth rate of the university and the fact that we haven't seen any degradation on our cost of enrollment even though we've jumped our budget up from a year ago (when) we were spending \$60,000, then we jumped to \$100,000 and then we jumped to \$120,000, I don't mind announcing that we are as of Monday, we are going to commence with another jump up, we are going to \$150,000 a month as of the August 1. And we'll likely jump up again probably in January. So you can expect us to continue to ramp our spending and to grow this university because as I said before we are getting very close to that moment where we have enough scale, enough students in our university, where we can continue to ramp our spending and we see very little to no cash burn.

George Melas - MKH Management

That's fantastic. That's great news because that is really what's driving the growth.

Michael Mathews - CEO

It's kind of the perfect situation, we have waited three and half years for this moment and we are pretty much arriving at that perfect situation and we can continue to scale and there is really very little burn.

George Melas - MKH Management

Another question, Mike, if we look at the nursing student, it seems that, that we look at my numbers here, seems like the revenue per quarter per nursing student is actually increasing. So it seems like it's a highly motivated student that like to continue their program relatively fast. It seems that it's faster than the non-nursing students, is that the right way to look at it?

Michael Mathews - CEO

Yes. You are a 100% correct, that's an extremely insightful observation. We are finding that our nursing student persistence is significantly better than other students in our other schools. Our second largest program is our MBA program and again the persistence is significantly better in nursing than it is MBA. The nurses are also, we are finding over the last couple of quarters, they are taking more courses in the first year than we had seen historically. So we sort of have two advantages or benefits that we are seeing simultaneously. One is of course the new enrollments are accelerating. New students are accelerating in terms of our enrollments, plus those students are taking close to four courses in year one which we had never seen before. Usually, typically, it was between three and three and half per year and it looks like it's about four per year now for nursing students.

George Melas - MKH Management

And that makes actually a huge difference in the number of courses taken which is directly related to the revenue?

Michael Mathews - CEO

Exactly.

George Melas - MKH Management

Any particular concern about fiscal '16 and maybe one of the previous callers asked you, what could your peers or I don't know if they are peers, but what could the other for profit companies do to derail you? Maybe another question is, what could they do to try to imitate you?

Michael Mathews - CEO

Well, I think I have to keep pointing back to the unit economic model, George. The unit economic model is very simple. We enroll students for around \$800 that allows us to charge or to make a gross profit after one course completion. So today if you are one of the for profit conglomerates, you are not in a position to have those unit economics given it costs you \$4000 to enroll students. So if someone tries to mimic us or follow us, it's much more likely to be a start-up university, a small university then it would be someone at a significant size.

End of Q&A

Operator

And that looks like all the questions that we have for this afternoon. So I would like to turn the call back over to management for closing remarks.

Michael Mathews - CEO

Thanks everybody for your questions today. I really appreciate it. I want to thank everyone for joining us this afternoon and I can tell you our team is looking forward to talking with you again relatively soon to announce our next quarterly earnings in about six weeks or so. Thanks everyone. Have a good day.

Operator

Ladies and gentlemen, thank you again for your participation in today's conference. This now concludes the program and you may all disconnect your telephone lines this time. Everyone have a great day.