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Aspen Group, Inc. Appoints Frank J. Cotroneo Chief Financial Officer; Leadership Team Poised For Next Phase of Growth

NEW YORK, Dec. 02, 2019 (GLOBE NEWSWIRE) -- Aspen Group, Inc. (Nasdaq: ASPU), an education technology holding company, today announced that it has named Frank J. Cotroneo Chief Financial Officer. Mr. Cotroneo, who has been a Board member of Aspen Group since 2018 and served as Chair of its Audit Committee, will take his new role effective immediately. Mr. Cotroneo brings an extensive background with more than 30 years of executive and finance leadership.

Mr. Cotroneo previously served as the Chief Operating Officer and Chief Financial Officer of Netspend (currently a subsidiary of Global Payments Inc.), as well as Chief Financial Officer of Acxiom Corporation (currently LiveRamp Holdings, Inc.), H&R Block, and MasterCard International Inc. Frank's experience and demonstrated success in leading large-scale change management projects including financial process reengineering and system implementations, mergers and acquisitions, consumer finance, and capital restructuring will be a valued addition to the leadership team.

"I have a long-standing relationship with Frank as a director of Aspen Group and as a director at my prior public company, Interclick. On behalf of Aspen Group, the team looks forward to working closely with Frank in his new role as Aspen Group's CFO and leveraging his years of deep public company finance and accounting experience, knowledge of capital markets, strategic planning and analysis, capital allocation and financial system implementation as we advance the business to the next phase of our long-term growth plan," said Michael Mathews, Aspen Group, Inc. Chairman & Chief Executive Officer. "Frank's intimate knowledge of Aspen Group and his background leading multi-disciplined teams in large, publicly traded technology and consumer-facing companies will be an asset to Aspen Group as we continue on our course to deliver sustainable, profitable growth and drive shareholder value."

Mr. Cotroneo will lead Aspen Group's corporate and business unit Finance and Accounting functions and Human Resources. Mr. Cotroneo will report to Michael Mathews, Aspen Group's Chairman and Chief Executive Officer, and will remain a member of the Company's Board of Directors. He succeeds Joseph Sevely, who is leaving Aspen Group to pursue other interests. Mr. Sevely has been with Aspen Group since September 2018 and has supported the Company's growth and expansion during this time. In addition, the company today announced the promotion of Robert Alessi, formerly Vice President, Financial Controller to the position of Chief Accounting Officer, effective December 2, 2019.

“Joe has been a key member of the executive team at Aspen Group and a valuable partner. Thanks to his contribution, Aspen Group has materially improved its financial position over the past year,” said Mr. Mathews.

Mr. Cotroneo has resigned from the Audit Committee and was replaced by Andy Kaplan, a current independent director. Further, Mr. Cotroneo’s role as Chair of the Board’s Audit Committee will be taken over by Sanford Rich. Mr. Rich is a current independent director who has extensive experience in the public and private sector as board member and as an executive. Mr. Rich served as the Chair of the Company’s Audit Committee from March 2012 until Mr. Cotroneo’s recent appointment.

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.

IR Contact:

Kim Rogers
Managing Director
Hayden IR
385-831-7337
Kim@HaydenIR.com



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