



ASPEN
GROUP INC.

Investor Presentation
B. Riley Institutional Investor Conference

May 2022



Organizational Overview



Offering a full suite of nursing degree programs through two accredited universities



ASPEN
UNIVERSITY



10,200 Students



68% of FY2022
Revenue

Primary Degree Programs



Bachelor of
Science in
Nursing
(Pre-Licensure)

RN Post-Licensure Degrees

RN to BSN
Master of Science in Nursing
(5 Specializations)
Doctor of Nursing Practice



UNITED STATES
UNIVERSITY



3,100 Students



32% of FY2022
Revenue

Primary Degree Programs



Master of Science in
Nursing – Family Nurse
Practitioner (MSN-FNP)

Aspen Group: The Premier Provider of Nursing Education



Accessible, affordable, and high-quality education enabled by hybrid distance learning and differentiated payment options

Company Overview

- Industry-leader in nursing education that **leverages a sophisticated technological infrastructure and unparalleled expertise** to provide affordable, debt-minimizing education through **lower tuition costs and monthly payment plans**
- Comprehensive learning programs offered through two universities, **Aspen University and United States University**
- Bachelor's, Master's, and Doctoral degree programs are offered that span **multiple programs of study with a concentrated focus on nursing, representing 86% of students**
- Asynchronous-synchronous** online delivery model creates a differentiated experience for learners requiring additional flexibility

Aspen by the Numbers

Current Enrolled Population



% of Nursing Students
(in Total Population)



Tuition Savings Vs. Competitors (1)



Student Satisfaction Rate



Student Graduation Rate
(2019-2021)



% of Students Using Payment Plans



FY2022 Revenue



Revenue CAGR
(FY2020 – FY2022)



FY2021 Title IV Revenue %



1) Comparison based on select program tuitions of comparable institutions as of July 2021.

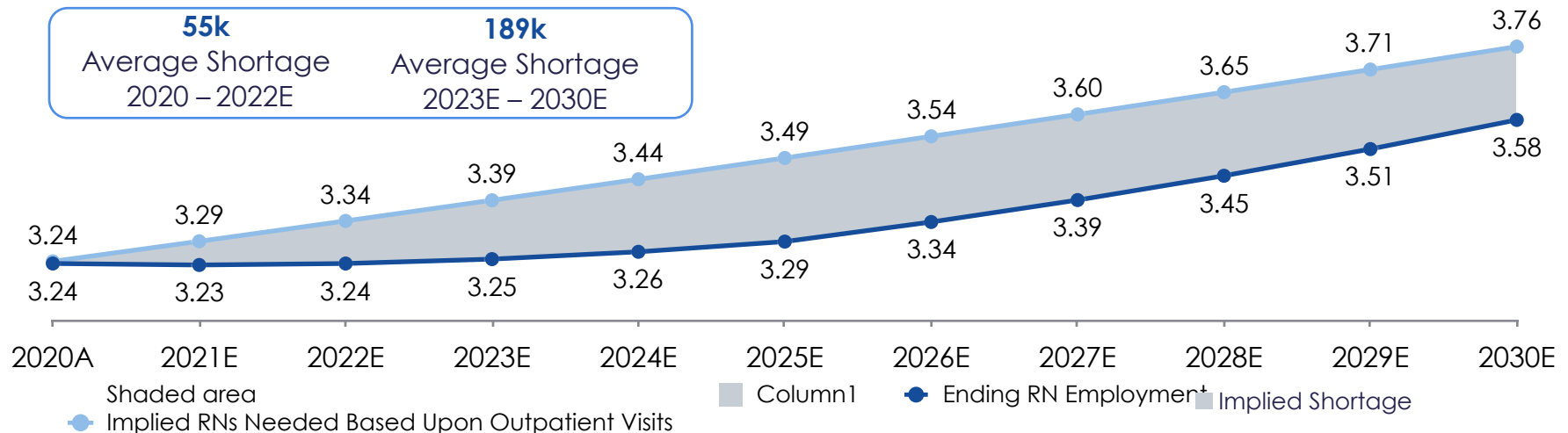
Nursing Shortages Drive Outsized Demand for Higher Education



COVID-19 has only exacerbated today's chronic nursing shortages, which has in turn, accelerated the need for education

Nursing Employment Has a Deep, Growing Shortage⁽¹⁾

(Values in millions)



Key Trends Driving the Nursing Shortage⁽²⁾



~6% of nurses will retire or leave nursing annually over the next few years

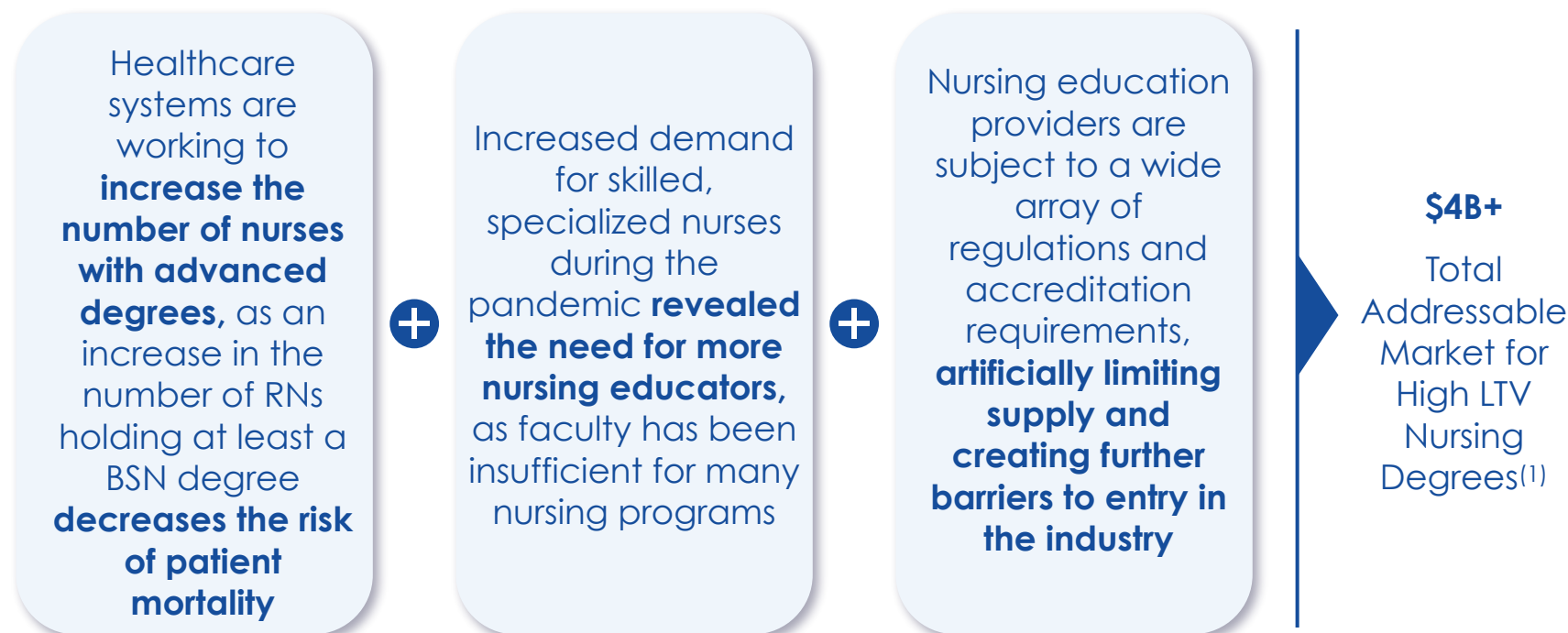
~23% are at least somewhat likely to leave nursing largely as a result of **burnout and stress** brought on the **COVID-19 pandemic**

1) Healthcare Mosaic Report, 2021.
2) Kaufman Hall Survey, AACN, AMN survey.

Demand Tailwind for Accessible, High-Quality Nursing Education



COVID-19 has exacerbated the chronic nursing shortage, accelerating the need for pre- and post-licensure degrees



 **80,000+ qualified applicants** were turned away from nursing school programs in 2020 due to **a lack of clinical sites and nursing instructors**

1) Aspen Group market assessments on RN to BSN, MSN, DNP, MSN-FNP, and BSN-PL nursing programs.

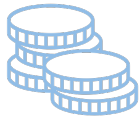
Long-Term Strategic Growth Levers and Objectives



Our Growth Levers...

Ongoing Marketing Spend

Increasing or decreasing marketing spend has a direct and immediate impact on student enrollment



Periodic New Campuses

Opening new campuses drives growth of our high-LTV Pre-Licensure program, the market segment with the highest TAM



Optional New Degrees

The option to add new degrees in nursing or other licensure programs expands our addressable market



...Drive Our Long-term Strategic Growth Objectives

Grow Enrollment in Existing Programs

Drive enrollment in high-LTV programs with strategic marketing spend and support expansion into new markets or programs

Expand Campus Footprint

Open new campuses in large metros in new states and new metros in states where we are already operating Pre-licensure campuses

Increase Degree Programs

Add new nursing degree programs to round out our offering and potentially leverage our experience in licensure degree programs into new market segments