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Aspen Group, Inc. Expands Its Board of Directors With Appointment of Two Independent Directors

Andrew Kaplan, Founding Member of Quad Partners and Education Veteran, to Join Board

NEW YORK, June 18, 2014 (GLOBE NEWSWIRE) -- Aspen Group, Inc. (OTCBB:ASPU), parent of Aspen University, a nationally accredited online postsecondary education company, today announced the appointment of Andrew Kaplan, and Rick Solomon, to the Board of Directors.

"Mr. Kaplan's 27-year experience and deep knowledge in the education industry, and Mr. Solomon's extensive career in the capital markets, are a perfect complement to Aspen's overall strategic vision, which is to offer students a path to a debtless college education through monthly payment plans. We welcome them to our board and look forward to their invaluable insights and expertise during our next growth phase," said Chairman & CEO Michael Mathews.

"Aspen University clearly recognizes that working adults need a high quality, high value, low cost education alternative. I look forward to sharing my experiences and contributing to the future direction and growth of Aspen's unique and affordable online education solution," said Andrew Kaplan.

"CEO Michael Mathews and the Aspen team have developed a very attractive, scalable business model, with the infrastructure and management team necessary to provide strong shareholder returns in the years to come," said Rick Solomon. "I am honored to join the Aspen board and help scale their debtless education solution," added Solomon.

Andrew Kaplan:

Andrew Kaplan has spent his entire 27-year career in the education industry, half as an operator of education businesses and half as an investor. Most recently, Andy was a partner in Quad Partners, a private equity firm focused exclusively on the education industry. He joined Quad at its founding in 2000 and was a General Partner as well as Managing Director of Quad College Group, the operational team focused on Quad's postsecondary portfolio. Andy sat on the boards of Beckfield College, Blue Cliff College, Dorsey Schools, Swedish Institute, and Trillium College. Prior to Quad, Andy was a senior executive at Kaplan, Inc. and Director of the Educational Technology Group at Scholastic where he led the creation of WiggleWorks, one of the best-selling edtech products of all time. He holds an M.B.A. from NYU's Stern Business School and a B.A. in Computer Science from Brandeis University.

Rick Solomon:

Rick Solomon graduated from Emory University in 1983 with a BBA in Finance from the Goizueta Business School. After graduating, he worked at Wechsler & Company from 1983 to 1998 where he became a partner and managing director. From 1998-2000 and 2007-2008, Mr. Solomon was a portfolio manager at Paloma Partners. In 2000, he was a founding partner and portfolio manager at Amaranth Advisors. Mr. Solomon was a financial advisor at Oppenheimer from 2006 until 2007. Most recently, Mr. Solomon served as a portfolio manager at Verition Fund from 2009 to 2014. Throughout his career, Mr. Solomon has completed numerous capital raises and venture deals.

About Aspen Group, Inc. (OTCBB:ASPU)

Aspen Group, Inc. is an online postsecondary education company. Aspen University's mission is to offer any motivated college-worthy student the opportunity to receive a high-quality, responsibly priced distance-learning education for the purpose of achieving sustainable economic and social benefits for themselves and their families. Aspen is dedicated to providing the highest quality education experiences taught by top-tier faculty – 61 percent of our adjunct faculty hold doctoral degrees. To learn more about Aspen University, visit www.aspen.edu.

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