

January 17, 2020



Aspen Group Announces Pricing of Public Offering of Common Stock

NEW YORK, Jan. 17, 2020 (GLOBE NEWSWIRE) -- [Aspen Group, Inc.](#) (NASDAQGM: ASPU) (“the Company” or “Aspen” or “AGI”), an education technology holding company, today announced the pricing of its underwritten public offering of 2,100,000 shares of its common stock at a price to the public of \$7.15 per share. In addition, Aspen has granted the underwriters of the offering a 30-day option to purchase up to 315,000 additional shares of its common stock to cover overallocments, if any. The offering is subject to customary closing conditions and is expected to close on January 22, 2020.

Net proceeds from the offering are expected to be approximately \$13.9 million, after deducting underwriting discounts and commissions and estimated offering expenses payable by Aspen, but excluding any exercise of the underwriters’ option to purchase additional shares of common stock. Aspen intends to use the net proceeds from this offering to pay for expansion of its BSN pre-licensure program and for general corporate purposes and working capital.

Canaccord Genuity LLC is acting as the sole bookrunning manager of the offering. Craig-Hallum Capital Group LLC and Roth Capital Partners are acting as lead managers of the offering.

The offering is being made pursuant to an effective shelf registration statement on Form S-3 (File No. 333-224230) declared effective by the Securities and Exchange Commission on April 18, 2018. A final prospectus supplement and accompanying base prospectus relating to the offering will be filed with the Securities and Exchange Commission. When available, copies of the final prospectus supplement and accompanying base prospectus relating to the offering may be obtained from the Securities and Exchange Commission at <http://www.sec.gov>, or from Canaccord Genuity LLC, 99 High Street, Suite 1200, Boston, Massachusetts 02110, Attn: Syndicate Department, by telephone at (617) 371-3900, or by email at prospectus@canaccordgenuity.com.

This press release does not and shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of these securities in any state or jurisdiction in which such an offer, solicitation, or sale would be unlawful prior to the registration or qualification under the securities law of any such state or jurisdiction.

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.

Safe Harbor Statement

Statements made in this release and in AGI's other public filings and releases that are not historical facts or that include forward-looking terminology, including expectations on the completion, timing and size of the offering and the anticipated use of proceeds therefrom, are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements speak only as of the date of this press release and are subject to a number of risks, uncertainties and assumptions, including the risks and uncertainties associated with market conditions and the completion of the proposed offering, as well as risks and uncertainties inherent in AGI's business, including those described in its Annual Report on Form 10-K for the year ended April 30, 2019, its Quarterly Report on Form 10-Q for the three months ended July 31, 2019 and in the section entitled "Risk Factors" in AGI's Form S-3 shelf registration statement referred to above and in the preliminary prospectus supplement related to the public offering filed with the Securities and Exchange Commission. Factors or events that could cause AGI's actual results to differ may emerge from time to time, and it is not possible for us to predict all of them. We undertake no obligation to publicly update any forward-looking statement, whether as a result of new information, future developments or otherwise, except as may be required by law.

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