

September 14, 2020



Aspen Group, Inc. Announces Auto Conversion of \$10 Million Convertible Notes Reducing Debt Balance to Zero

NEW YORK, Sept. 14, 2020 (GLOBE NEWSWIRE) -- Aspen Group, Inc. ("AGI") (Nasdaq: ASPU), an education technology holding company, today announced that the \$10 million of secured convertible notes issued by the Company on January 22, 2020 have fully converted.

The convertible notes were automatically convertible into Aspen Group common stock once the closing price of the Company's common stock equaled or exceeded \$10.725 for 20 consecutive trading days. The auto conversion occurred at the close of trading on Monday, September 14, 2020. The Company had two \$5 million secured convertible notes carrying a 7% interest rate convertible at \$7.15 per share. The extinguishment of the notes eliminates \$700,000 of annual interest expense. Aspen Group has issued 1,398,602 shares of common stock to the two noteholders.

"This represents another important milestone in the continual strengthening of our balance sheet. Upon the full conversion of the convertible notes, Aspen Group is now entirely debt-free. This also removes \$700,000 of annual interest expense from our P&L," stated Michael Mathews, Aspen Group Chairman and CEO. "The appreciation in Aspen Group's stock price year-to-date reflects our growth and improving financial performance, as we have successfully executed our strategy of increasing our nursing student body, particularly in the high-LTV degree programs."

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. For more information, visit www.aspu.com.

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