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Aspen Group, Inc. Appoints Matthew LaVay as Chief Financial Officer

NEW YORK, July 13, 2021 (GLOBE NEWSWIRE) -- Aspen Group, Inc. ("Aspen Group" or "AGI") (Nasdaq: ASPU), an education technology holding company, today announced the appointment of Matthew LaVay to its executive management team as Chief Financial Officer, effective August 16, 2021.

Mr. LaVay most recently served as CFO of Amerit Fleet Solutions, a private equity-backed fleet services company serving 7 of the 10 largest fleets in the United States. Prior to that, he served as CFO of Ellie Mae, a leading cloud-based platform provider for the mortgage finance industry. During his time at Ellie Mae, the company grew from just over \$50 million in annual revenue to over \$450 million in annual revenue. Mr. LaVay brings with him more than two decades of financial and operational leadership and is recognized for his deep industry expertise in Software, Financial Services and Education, having previously held the position of Corporate Controller at Scientific Learning, a leader in evidence-based online reading and language software that was acquired by an affiliate of Carnegie Learning.

"After conducting an exhaustive search, Matthew was the clear choice to lead our finance organization," said Michael Mathews, Chairman and CEO of AGI. "He has proven multiple times the ability to successfully scale public and private companies, and his previous experience in both the education and software industries is a perfect strategic fit for Aspen Group."

"Aspen Group's mission of making college affordable again is what makes this opportunity so fascinating," LaVay said. "The Company's proprietary EdTech infrastructure has been the key to delivering industry-leading unit economics and is the asset we will continue to invest in to drive long-term shareholder value."

About Matthew LaVay

Mr. LaVay has worked in accounting and finance for over 25 years. He started his career in public accounting at Arthur Andersen serving as a senior manager in the audit practice. Subsequent to Arthur Andersen, Mr. LaVay went on to serve in progressively more senior finance and accounting roles, primarily in publicly traded software and financial services companies. Most recently, he served as the Chief Financial Officer of Ellie Mae, Inc., a publicly traded cloud-based platform provider for the mortgage finance industry, and as the Chief Financial Officer of Amerit Fleet Solutions, a private equity backed fleet management company. Mr. LaVay brings extensive experience optimizing the financial operations of high growth companies. He holds a Master of Professional Accountancy degree from Georgia State University and a Bachelor of Science degree in Industrial Management from The Georgia Institute of Technology and is a Certified Public Accountant in the State of California.

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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Source: Aspen Group Inc.