



# Aspen Group Announces Record Revenues of \$19.1 Million as Growth Rate Improved to 35% in Fiscal Fourth Quarter 2021

- *Full-year Fiscal 2021 bookings grew 29% to \$143.4 million*
- *Full-year Fiscal 2021 revenue increased 38% to \$67.8 million*
- *Total available liquidity at the end of Fiscal 2021 was \$13.5 million*

NEW YORK, June 23, 2021 (GLOBE NEWSWIRE) -- Aspen Group, Inc. ("AGI") (Nasdaq: ASPU), an education technology holding company, today pre-announced fourth quarter and full-year fiscal 2021 revenue for both periods ended April 30, 2021.

\$ in millions <i>(rounding differences may occur)</i>	Three Months Ended			Twelve Months Ended		
	April 30, 2021	April 30, 2020	Change	April 30, 2021	April 30, 2020	Change
Revenue <sup>1</sup>	\$19.1	\$14.1	35%	\$67.8	\$49.1	38%
Bookings	\$32.2	\$26.6	21%	\$143.4	\$111.3	29%

<sup>1</sup>Audited full-year fiscal revenue for the year ended April 30, 2021, to be reported on July 13, 2021.

"We finished fiscal 2021 fourth quarter on a high note with 35% revenue growth. As COVID-19 infection rates rapidly declined in the fourth quarter, new course starts for our post-licensure nursing degree programs returned to pre-pandemic rates, delivering stronger than anticipated revenue," said Chairman & CEO Michael Mathews.

"We exited fiscal year 2021 with good momentum, highlighted by year-over-year enrollments and bookings growth of 22% and 29%, respectively, providing a platform for solid growth. The principal revenue drivers for fiscal 2022 will be the continued growth of USU's MSN-FNP program, the launch of double cohorts at our main Phoenix campus, combined with the new campuses in Tampa, Austin and Nashville," concluded Mathews.

## Fiscal 2021 Fourth Quarter Earnings Conference Call Details:

Aspen Group will host a conference call to discuss its fourth quarter and full-year fiscal 2021 financial results and business outlook on Tuesday, July 13, 2021, at 4:30 p.m. (ET). Aspen Group will issue a press release reporting results after the market closes on that day.

The conference call can be accessed by dialing toll-free (844) 452-6823 (US) or (731) 256-5216 (international), passcode 4168399. After the call, a transcript of the audio cast will be

available from the Company's website at ir.aspen.edu. There will also be a seven-day dial-in replay which can be accessed by dialing toll-free (855) 859-2056 (US) or (404) 537-3406 (international), passcode 4168399.

### **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](http://www.aspu.com).

### **Forward-Looking Statements:**

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding expected future growth and revenue drivers for fiscal 2022. The words "believe," "may," "estimate," "continue," "anticipate," "intend," "should," "plan," "could," "target," "potential," "is likely," "will," "expect" and similar expressions, as they relate to us, are intended to identify forward-looking statements. We have based these forward-looking statements largely on our current expectations and projections about future events and financial trends that we believe may affect our financial condition, results of operations, business strategy, and financial needs. Important factors that could cause actual results to differ from those in the forward-looking statements include the continued demand of nursing students for the new programs, student attrition, national and local economic factors including the substantial impact of the COVID-19 pandemic on the economy, and the competitive impact from the trend of public non-profit universities offering online education. Other risks are included in our filings with the SEC including our Form 10-K for the fiscal year ended April 30, 2020, and the prospectus supplement dated August 31, 2020. Any forward-looking statement made by us herein speaks only as of the date on which it is made. Factors or events that could cause our 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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