

September 7, 2016



# Aspen Group Secures \$3 Million Line of Credit with Largest Shareholder

## Funds to Primarily Be Used to Expand Call Center and Double Marketing Budget

NEW YORK, Sept. 07, 2016 (GLOBE NEWSWIRE) -- Aspen Group, Inc. (OTCQB:ASPU) ("Aspen"), a nationally accredited online, post-secondary education company (Aspen University), today announced that it recently closed on a \$3 million credit line with its largest shareholder, Leon Cooperman.

The credit line, whose terms include a 12% per annum interest rate on drawn funds and a 2% per annum interest rate on undrawn funds, will extend through August 2019. The Company initially drew down \$750,000 under the line, of which \$250,000 was used to repay a secured line of credit with a bank. Additionally, the Company paid a 2% origination fee and issued 750,000 common-stock warrants at an exercise price of \$0.20 per share, which are redeemable by the Company if the closing price of its common stock averages at least \$0.25 per share for 10 consecutive trading days.

Michael Mathews, Chairman & CEO of Aspen, commented, "We are very pleased to have secured this credit facility with Mr. Cooperman. This financing provides the additional growth capital necessary to accelerate the Company's long-term business plan. Specifically, it will allow us later this fiscal year to expand our enrollment center and double our marketing budget targeted to the Registered Nursing community, among other planned growth initiatives. I would like to personally thank Mr. Cooperman for his continued support of Aspen University, and am grateful to have him as a loyal shareholder."

Mr. Cooperman commented, "Aspen University is performing a great service to the Registered Nursing community, by allowing nurses to earn their advanced degrees debt-free through no-interest, monthly payment plans. I'm pleased to support businesses such as Aspen that help to advance the quality of healthcare in America, without layering more personal debt onto families across this country."

Further details of the financing are available in the Company's Form 8-K filed with the SEC.

### About Aspen Group, Inc.:

Aspen Group, Inc. is an online, post-secondary 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 educational experiences taught by top-tier faculty –

61% of our adjunct faculty hold doctoral degrees. To learn more about Aspen, visit [www.aspen.edu](http://www.aspen.edu).

### **Cautionary Note Regarding Forward-Looking Statements**

This press release contains forward-looking statements, including a statement regarding planned growth. The words “believe”, “may”, “estimate”, “continue”, “anticipate”, “intend”, “should”, “plan”, “could”, “target”, “potential”, “is likely”, “will”, “expect”, and similar expressions and words of similar import, 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 failure to maintain regulatory approvals, competition, ineffective media and/or marketing campaigns, failure to maintain growth in degree-seeking students, and failure to generate sufficient revenue. Further information on our risk factors is contained in our filings with the SEC, including our most recent Annual Report filed July 27, 2016. 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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