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Aspen University Achieves 1,164 New Student Enrollments in Q3 FY'18

13.6% Conversion Rate Matches Previous Quarter's Record

Aspen University Expands Internet Advertising Campaign at the Doctoral Level in January

NEW YORK, Feb. 15, 2018 (GLOBE NEWSWIRE) -- Aspen Group, Inc. (Nasdaq:ASPU), a postsecondary education company, today announced that Aspen University (Aspen) achieved 1,164 new student enrollments for the fiscal 2018 third quarter ending January 31, 2018. Aspen's 13.6% conversion rate in the third quarter matched the previous quarter's record.

Aspen's rolling six-month average cost-per-enrollment (CPE) increased sequentially in Q3 FY'18 from \$787 to \$876, or 11%. As a result, Aspen's marketing efficiency ratio (revenue-per-enrollment/cost-per-enrollment) decreased from 8.9X to 8X, meaning that Aspen is projecting to earn an 8X return on its marketing investments.

Starting in January, Aspen expanded its internet advertising campaign targeted to doctoral students which represented 15% of the monthly spend. On a go forward basis, Aspen University plans to spend as much as 25% of its internet advertising budget at the doctoral level. We anticipate the lifetime value (LTV) of a doctoral enrollment will be approximately \$11,000 vs. Aspen's current average LTV of \$7,000, or an LTV increase of approximately 57%. The company has formed a dedicated team of enrollment advisors to support this anticipated increase in doctoral lead flow and enrollments.

Aspen's total active student body grew 49% year-over-year from 4,064 to 6,066. Aspen's School of Nursing grew 52% year-over-year, from 2,899 to 4,401 active students. Aspen's RN to BSN program accounted for the majority of the growth, from 1,771 to 2,869 active students, an increase of 1,098 active student's, or 62% year-over-year. Students paying tuition and fees through a monthly payment method grew by 62% year-over-year, from 2,575 to 4,194. Those 4,194 students paying through a monthly payment method represent 69% of Aspen's total active student body.

"Our long-term growth plan at Aspen University is to focus on two segments in which regional accreditation is not a critical factor in students' enrollment decision. Of course, the first segment is the Nursing occupation which continues to be our number one priority, as Nursing students now represent 73% of our active student body. The second segment will be a focus on building a large doctoral practice in our schools of Nursing, Education and Business & Technology. We enjoyed a very successful expansion of our marketing in January of our doctoral programs and look forward to that being our second major growth driver for Aspen University in the coming years," said Chairman & CEO, Michael Mathews.

United States University Student Body Update:

United States University's (USU's) active degree-seeking student body grew from 212 to 446 students or an increase of 110% from May, 2017 to January, 2018, highlighted by the College of Nursing growing to 326 students which now represents 73% of USU's total active student body. Aspen Group, Inc. began providing marketing services to USU last May.

Note: USU enrollment and six-month rolling CPE results will be reported beginning in the new fiscal year, as at that time six months of spending and enrollment data will be available.

About Aspen Group, Inc.:

Aspen Group, Inc. is a publicly held, for-profit post-secondary education company headquartered in New York, NY. It owns two accredited universities, Aspen University and United States University. Aspen Group's vision is to make college affordable again in America.

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 University is dedicated to providing the highest quality education experiences taught by top-tier faculty - 54% of Aspen University's faculty hold doctoral degrees. To learn more about Aspen University, visit www.aspen.edu.

United States University began its institutional history in 1997 as InterAmerican College in National City, CA. Its initial focus was the provision of affordable educational opportunities to working adults, Latinos, and educated immigrants to increase bilingual capacity in education and healthcare in Southern California. In 2010, the school was renamed to United States University and recently moved its campus into the heart of San Diego. United States University is regionally accredited by the Accrediting Commission for Senior Colleges and Universities of the Western Association of Schools and Colleges, offering bachelor and master level degree programs in nursing, education, health science, and business & management. To learn more about United States University, visit www.usuniversity.edu.

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 the Company's projected return on its marketing investments, future conversion rates at the doctoral level, anticipated lifetime value of the doctoral enrollments, internet spend on the doctoral program and Aspen's long-term growth plans. 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 unexpected regulatory issues, competition, increases in our marketing costs, declines in enrollment, changes in our students' academic preferences, ineffective marketing, poor allocation of our marketing spend and errors in the assumptions underlying the doctoral program and calculation of our marketing efficiency ratio. Further information on our risk factors and a detailed description of our marketing efficiency ratio is contained in our Annual Report on Form 10-K filed with the SEC on July 25, 2017. 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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