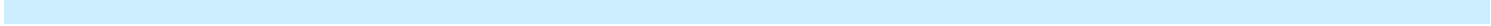


Item 2.02 Results of Operations and Financial Condition



SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ASPEN GROUP, INC.

Date: September 14, 2021

By: /s/ Michael Mel hael



FOR IMMEDIATE RELEASE: September 14, 2021

Aspen Group Reports Record Revenue of \$19.4 million or 28% Growth in First Quarter Fiscal 2022

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For the quarter ended 2021, USU generated Adjusted EBITDA of \$1.5 million and 24% margin, respectively, and AGI corporate incurred Adjusted EBITDA of (\$3.9) million.

Operating Metrics

New student enrollments at USU grew by 15% sequentially and 18% year-over-year, from 572 a year ago to a quarterly record of 675. Aspen’s Online Nursing + Other unit declined by 3% sequentially and 7% year-over-year as expected, given the previously announced ‘Aspen 2.0’ plan to reduce spending in the legacy business by \$1.3 million in the 2022 fiscal year.

BSN Pre-Licensure enrollments grew by 21% sequentially and were down 17% year-over-year as a result of the planned reduction of enrollments in the Phoenix metro year-over-year, from 490 to 258 (a decrease of 232 enrollments). This planned decrease in enrollments in the Phoenix metro is expected to cause a year-over-year aggregate decrease in the second quarter as well, and then beginning in the third quarter the Company expects to deliver material aggregate enrollment increases year-over-year in the BSN Pre-Licensure unit.

On a Company-wide basis, new student enrollments increased sequentially from 2,182 to 2,276 or 4%. On a year-over-year basis, new student enrollments for the Company were down 3%, however, excluding the 232 planned enrollment reduction in the Phoenix pre-licensure metro, Company-wide enrollments would have been up year-over-year by 2%.

New student enrollments for the past five quarters are shown below:

	New Student Quarterly Enrollments				S
	Q1'21	Q2'21	Q3'21	Q4'21	
Aspen University	1,779	2,010	1,593	1,593	1,601
USU	572	645	536	589	675



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	July 31, 2021	July 31, 2020
Cash and cash equivalents	\$ 6,554,423	\$ 15,8
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