
Academics

Aspen University

United States University

Sales and Marketing

Human Capital

Aspen University



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If we experience system disruptions to our online computer networks, it could impact our ability to generate revenue and damage our reputation, limiting our ability to attract and retain students.

If we lose the services of key personnel, it could adversely affect our business.

If we are unable to attract and retain our faculty, administrators, management and skilled personnel, we may not be able to support our growth strategy.

If we or our service providers are unable to update the technology that we rely upon to offer online education, our future growth may be impaired.

If we experience any interruption to our technology infrastructure, it could prevent students from accessing their courses, could have a material adverse effect on our ability to attract and retain students and could require us to incur additional expenses to correct or mitigate the interruption.

Because the CAN-SPAM Act imposes certain obligations on the senders of commercial emails, it could adversely impact our ability to market Aspen University's and USU's educational services, and otherwise increase the costs of our business.

If our data or our users' content is hacked, inc'hacked,

Our business could be harmed by any significant disruption in

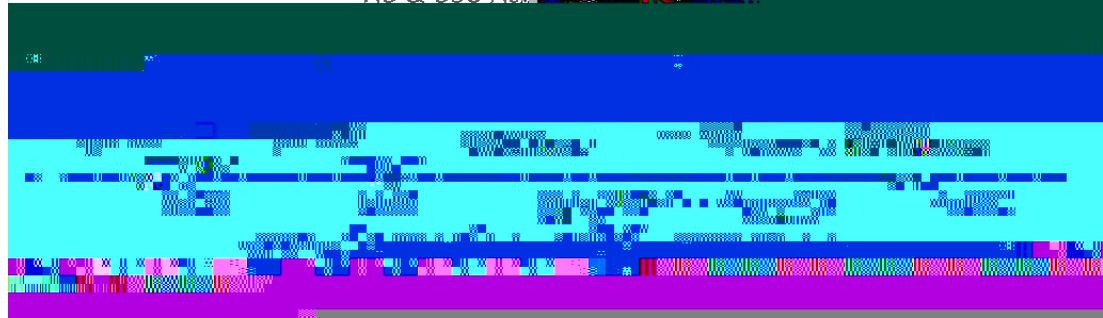
Our failure to comply with regulations of various states could have a material adverse effect on our enrollments, revenues, and results of operations.

If our BSN Pre-Licensure nursing programs fail to have a required minimum pass rate on the NCLEX, it could result in sanctions and could adversely affect our business, results of operations and future growth.

If either institutional accrediting agency loses recognition by the U.S. Secretary of Education or we fail to maintain institutional accreditation for Aspen University and USU, we may lose our ability to participate in Title IV Programs.

Because we may issue preferred stock withou

AU & USU Acti



AGI New Student Enrollments

New Student Enrollments by Quarter

	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021

Bookings Analysis and ARPU

Long-Term Accounts Receivable

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For the Three Months Ended April 30, 2021 Compared to the Three Months Ended April 30, 2020 and Fiscal Year Ended April 30, 2021 Compared to Fiscal Year Ended April 30, 2020

Revenue

For the three months ended April 30, 2021 ("Fiscal Q4 2021") compared to the three months ended April 30, 2020 ("Fiscal Q4 2020")

	Three Months Ended April 30,			
	2021	\$ Change	% Change	2020
Revenue				

For the years ended April 30, 2021 ("Fiscal Year 2021") compared to April 30, 2020 ("Fiscal Year 2020")

	Fiscal Year Ended April 30,			
	2021	\$ Change	% Change	2020
Revenue				

Cost of Revenues (exclusive of depreciation and amortization shown separately below)

For the three months ended April 30, 2021 compared to the three months ended April 30, 2020

	Three Months Ended April 30,			
	2021	\$ Change	% Change	2020

Instructional Costs and Services

General and Administrative

For the three months ended April 30, 2021 compared to the three months ended April 30, 2020

	Three Months Ended April 30,			2020
	2021	\$ Change	% Change	

For the years ended April 30, 2021 ("Fiscal Year 2021") compared to April 30, 2020 ("Fiscal Year 2020")

Net cash used in investing activities

Net cash provided by financing activities

Liquidity and capital resources

Critical Accounting Policies and Estimates

Management's Report on Internal Control over Financial Reporting

Framework of the Internal Control over Financial Reporting (ICFR) is based on the COSO Framework of Internal Control. The ICFR is designed to provide reasonable assurance regarding the reliability of financial reporting and the compliance with applicable laws and regulations. The ICFR is integrated with the company's business processes and is designed to be cost-effective and efficient.

Internal Control-Integrated

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

ITEM 11. EXECUTIVE COMPENSATION.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE.

ITEM 14. PRINCIPAL ACCOUNTING FEES AND SERVICES.

PART IV

ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES.

ITEM 16. FORM 10-K SUMMARY.

ASPEN GROUP, INC

ASPEN GROUP, IN

ASPEN GROUP, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
April 30, 2021 and 2020

Accounts Receivable and Allowance for Doubtful Accounts Receivable

ASPEN GROUP, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
April 30, 2021 and 2020

Property and Equipment

ASPEN GROUP, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
April 30, 2021 and 2020

Cost of Revenues

Instructional Costs and Services

~~U.S. SECURITIES AND EXCHANGE COMMISSION~~
~~FORM 10-K~~
~~ASPEN GROUP, INC. AND SUBSIDIARIES~~
~~NOTES TO CONSOLIDATED FINANCIAL STATEMENTS~~
~~April 30, 2021 and 2020~~
ASPEN GROUP, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
April 30, 2021 and 2020

Net Loss Per Share

Segment Information

Recent Accounting Pronouncement Not Yet Adopted

ASU No. 2016-13, *Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*

~~Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments,~~

ASPEN GROUP, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
April 30, 2021 and 2020

Note 3. Accounts Receivable

	April 30,	
	2021	2020

Note 4. Property and Equipment

	April 30,	
	2021	2020

	April 30,	
	2021	2020

	Years Ended April 30,	
	2021	2020

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
April 30, 2021 and 2020

Future Expense

Note 5. Goodwill and Intangibles

Acquisition of USU

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April 30, 2021 and 2020

	<u>April 30,</u>	
	<u>2021</u>	<u>2020</u>

Note 9. Debt

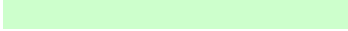
\$10 million Convertible Notes

ASPEN GROUP, INC. AND SUBSIDIARIES
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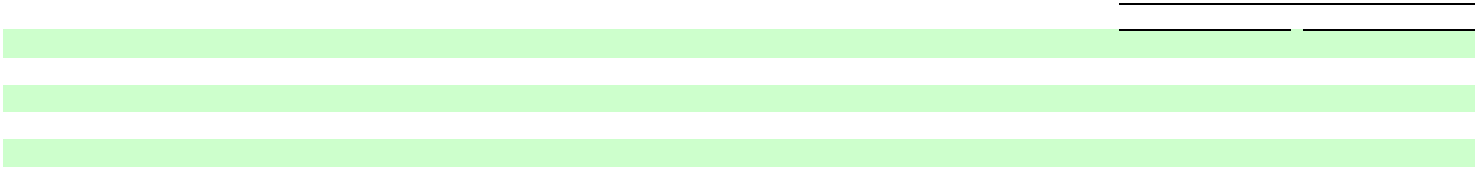
\$50,

ASPEN GROUP, INC. AND SUBSIDIARIES
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April 30, 2021 and 2020

ASPEN GROUP, INC. AND SUBSIDIARIES
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April 30, 2021 and 2020



ASPEN GROUP, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
April 30, 2021 and 2020



CONF



SUBSIDIARIES

Consent of Independent Registered Public Accounting Firm

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER

CERTIFICATION PURSUANT TO 18

EXHIBIT 32.1