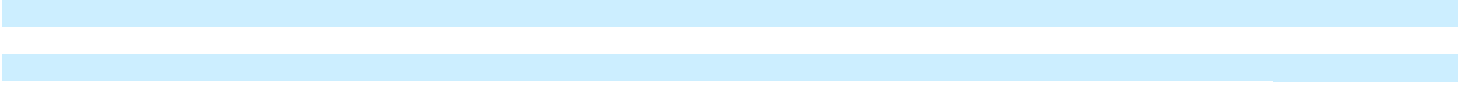

PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

**ASPEN GROUP, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS**



ASPEN GROUP, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS (CONTINUED)

July 31, 2021

April 30, 2021

Liabilities and Stockholders' Equity

Stockholders' equity:

Total liabilities and stockholders' equity

ASPEN GROUP, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY
Three Months Ended July 31, 2021 and 2020
(Unaudited)

ASPEN GROUP, INC. AND SUBSIDIARIES
CONDENSED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
July 31, 2021
(Unaudited)

Note 1. Nature of Operations

Overview

ASPEN GROUP, INC. AND SUBSIDIARIES
CONDENSED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
July 31, 2021
(Unaudited)

Note 2. Significant Accounting Policies

Basis of Presentation and Consolidation

Accounting Estimates

Cash, Cash Equivalents, and Restricted Cash

ASPEN GROUP, INC. AND SUBSIDIARIES
CONDENSED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
July 31, 2021
(Unaudited)

Concentration of Credit Risk

ASPEN GROUP, INC. AND SUBSIDIARIES
CONDENSED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
July 31, 2021
(Unaudited)

Note 5. Secured Note and Accounts Receivable

Note 6. Debt

ASPEN GROUP, INC. AND SUBSIDIARIES
CONDENSED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
July 31, 2021
(Unaudited)

Restricted Stock Units	Number of Shares

ASPEN GROUP, INC. AND SUBSIDIARIES
CONDENSED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
July 31, 2021
(Unaudited)

ASPEN GROUP, INC. AND SUBSIDIARIES
CONDENSED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
July 31, 2021
(Unaudited)

	<u>July 31, 2021</u>	<u>April 30, 2021</u>

	<u>July 31, 2021</u>	<u>April 30, 2021</u>

ASPEN GROUP, INC. AND SUBSIDIARIES
CONDENSED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
July 31, 2021
(Unaudited)



ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

Key Terms

Operating Metrics

- Lifetime Value ("LTV")

Bookings

Average Revenue per Enrollment ("ARPU")

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

ITEM 1A. RISK FACTORS

The proposed new regulation concerning mandatory COVID-19 vaccination of employees could have a material adverse impact on our business and results of operations.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

ITEM 4. MINE SAFETY DISCLOSURES

ITEM 5. OTHER INFORMATION

ITEM 6. EXHIBITS

EXHIBIT INDEX

THIS WARRANT (THIS "WARRANT") AND THE UNDERLYING SHARES OF COMMON STOCK HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 (THE "SECURITIES ACT"), OR ANY OTHER SECURITIES LAWS, HAVE BEEN TAKEN FOR INVESTMENT, AND MAY NOT BE SOLD OR TRANSFERRED OR OFFERED FOR SALE OR TRANSFER UNLESS A REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND OTHER APPLICABLE SECURITIES LAWS WITH RESPECT TO SUCH SECURITIES IS THEN IN EFFECT, OR, IN THE OPINION OF COUNSEL TO THE ISSUER OF THESE SECURITIES, SUCH REGISTRATION UNDER THE SECURITIES ACT AND OTHER APPLICABLE SECURITIES LAWS IS NOT REQUIRED.

Issuance Date

Issuance Date

WARRANT FOR THE PURCHASE OF 25,000 SHARES OF
COMMON STOCK OF ASPEN GROUP, INC.

Holder

Common Stock

Company

Exercise Price

Exercise Period.

Exercise Period

_____ **Subscription**

Adjustments to Exercise Price; Number of Shares Subject to Warrant

Common Stock

Fundamental Transaction



Attorneys' Fees.

Entire Agreement; Amendments.



Exhibit A
SUBSCRIPTION FORM

Warrant

Section 1 - Exercise

Section 2 - Payment

check and complete, as applicable

Securities Act

please initial one

Exhibit A-1

Exhibit B
ASSIGNMENT

CERTIFICATION OF PRINC

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER

**CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**
