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ASPEN GROUP, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY
Three Months Ended January 31, 2021 [illegible]
(Unaudited)

	Common Stock		Additional Paid-In Capital	[illegible]ury	Accumulated Deficit	Total Stockholders' Equity
	Shares	Amount				
Balance at October 31, 2020	24,416,539	$ 24,417	$ 105,092,551	$ —	$ [illegible]	52,094,217
Stock-based compensation	—	[illegible]	[illegible]	—	—	701,170
Common stock issued for [illegible]	[illegible]					

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ASPEN GROUP, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS (CONTINUED)
(Unaudited)

	Nine Months Ended January 31,	
	2021	2020
Net (decrease) increase in cash, cash equivalents and restricted cash	$ (4,524,315)	$ 11,001,267
Cash, cash equivalents and restricted cash at beginning of period	17,906,765	9,967,752
Cash, cash equivalents and restricted cash at end of period	$ 13,382,450	$ 20,969,019
Supplemental disclosure cash flow information		
Cash paid for interest	$ 310,958	$ 979,792
Cash paid for income taxes	$ 49,008	$ 110,307
Supplemental disclosure of non-cash investing and financing activities		
Common stock issued for conversion of Convertible Notes	$ 10,000,000	$ —
Right-of-use lease asset offset against operating lease obligations	$ 3,914,640	$ 7,693,268
Common stock issued for services	$ —	$ 178,447
Beneficial Fr conversion 5 $		

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

In our third fiscal quarter ending January 31, 2021, which has been historically a seasonally slower quarter given it falls during the holiday months of November and December, Aspen University saw approximately 4% less course registrations than seasonally expected in our Aspen Nursing + Other unit (which equates to approximately $110,000 of reduced revenue per month or $330,000 in the quarter relative to the Company's forecast).

USU's MSN-FNP program also saw a similar course start decline of approximately 4% in the quarter relative to the Company's forecast, which equates to approximately $190,000 of reduced revenue for the quarter.

We believe COVID-19 'Wave Two' was the key factor in the lower course starts than forecasted at both universities in the quarter, given that all the states in the country are now affected – not just some of the major metros. Our predominant student demographic of RNs (as of January 31, 2021, 9,277 of the Company's 13,407 total active students or 69% are RNs) has been especially overwhelmed over the past several months, so this is not unexpected.

The status and/or reasons identified by our predominantly RN student body who constitute the lower course starts over the past several months fall into four categories; 1) rescheduling of upcoming course registrations to a later date, 2) requests for temporary leave of absence, 3) requests to delay placement into preferred clinical location timed with the facility accepting new in-person students again, and 4) course or program withdrawal requests due to family emergencies, pressures at work/emotional distress and lack of time.

The Company expects the COVID 'Wave Two' effect to continue throughout the current fourth fiscal quarter, as we are forecasting approximately 4.5% less course registrations than seasonally expected in our Aspen Nursing + Other unit and USU's MSN-FNP program. Consequently, in our current fourth fiscal quarter ending April 30, 2021, we are expecting year-over-year revenue growth in the range of 31% - 33% ($18.4 - $18.7 million), versus the Company's previous forecast of 36% growth or $19.1 million.

Liquidity

At January 31, 2021, the Company had a cash and cash equivalents balance of $9,987,382 and $3,395,068 of restricted cash.

In March 2019, the Company entered into two loan agreements for a principal amount of $5 million each and received total proceeds of $10 million. In connection with the loan agreements, the Company issued 18 month senior secured promissory term notes, with the Company having the right to extend the term of the loans for an additional 12 months by paying a 1% one-time extension fee. On January 22, 2020, the term notes were exchanged for convertible notes maturing January 22, 2023. On September 14, 2020, the Convertible Notes automatically converted into shares of the Company's common stock. (See Note 6)

On January 22, 2020, the Company closed on an underwritten public offering of common stock for net proceeds of approximately $6 million. The public offering was a condition precedent to the closing of the above refinancing. (See Note 6)

On November 5, 2018 the Company entered into a three year, $5,000,000 senior revolving credit facility. There is currently no outstanding balance under that facility. (See Note 6)

During the nine months ended January 31, 2021 the Company's net cash and restricted cash decreased by $4,524,315, which included using $5,275,719 in operating activities.

The Company has analyzed its liquidity position and believes its current resources are adequate to meet anticipated liquidity needs for the next 12 months from the issuance date of this report.

Note 2. Significant Accounting Policies

Basis of Presentation and Consolidation

The Company prepares its consolidated financial statements in accordance with U.S. generally accepted accounting principles ("GAAP").

The consolidated financial statements include the accounts of AGI and its wholly-owned subsidiaries. All intercompany balances and transactions have been eliminated in consolidation.

Accounting Estimates

Management of the Company is required to make certain estimates, judgments and assumptions during the preparation of its consolidated financial statements in accordance with GAAP. These estimates, judgments and assumptions impact the reported amounts of assets, liabilities, revenue and expenses and the related disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Significant estimates in the accompanying consolidated financial statements include the allowance for doubtful accounts and other receivables, the valuation of lease liabilities and the carrying value of the related right-of-use ("ROU") assets f

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In June 2016, the FASB issued ASU No. 2016-13, *Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments,* which significantly changes how entities will measu

The following is a schedule of estimated future amortization expense of software at January 31, 2021 (by fiscal year):

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

	January 31, 2021	April 30, 2020
Courseware	$ 319,144	$ 287,813
Accreditation	59,350	59,350
	378,494	347,163
Accumulated amortization	(268,425)	(235,706)
Courseware and accreditation, net	$ 110,069	$ 111,457

Amortization expense of courseware and accreditation is as follows:

	Three Months Ended January 31,		Nine Months Ended January 31,	
	2021	2020	2021	2020
Amortization expense	$ 10,255	$ 15,637	$ 32,718	$ 53,415

The following is a schedule of estimated future amortization expense of courseware and accreditation at January 31, 2021 (by fiscal year):

	Future Expense
2021 (remaining)	$ 9,536
2022	36,940
2023	31,415
2024	17,868
2025	6,780
Thereafter	7,530
Total	$ 110,069

Note 6. Debt

Convertible Notes

On January 22, 2020, the Company issued $5 million in principal amount convertible notes ("Convertible Notes") to each of two lenders in exchange for the two $5 million notes issued under senior secured term loans entered into in March 2019 as discussed below (the "Term Loans"). The Company recorded a beneficial conversion feature on these Convertible Notes of $1,692,309. The Convertible Notes have been automatically converted into common stock as explained below.

The closing of the refinancing was conditioned upon the Company conducting an equity financing resulting in gross proceeds to the Company of at least $10 million. On January 22, 2020, the Company closed on an underwritten public offering for net proceeds of approximately $16 million and the condition precedent to the closing of the refinancing was satisfied. The key terms of the Convertible Notes were as follows:

- After six months from the issuance date, the lenders had the right to convert the principal into our shares of the Company's common stock at a conversion price of $7.15 per share;
- The Convertible Notes automatically convert into shares of the Company's common stock if the average closing price of our common stock is at least $10.725 over a 20 consecutive trading day period;
- The Convertible Notes were due January 22, 2023 or approximately three years from the closing;
- The interest rate of the Convertible Notes was 7% per annum (payable monthly in arrears); and
- The Convertible Notes were secured.

The former term notes under the Senior Secured Term Loans were due in September 2020, as noted below, and were subject to a one-year extension and the payment of an extension fee for each note of $50,000 (total of $100,000), which was not required to be paid since the Senior Secured Term Loans were not extended. The Company also paid each lender $40,400 at closing of

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There were 669,337 unvested RSUs as of January 31, 2021. Total unrecognized compensation expense related to the unvested RSUs is approximately $4.6 million which will be amortized over the remaining vesting periods. Included in this amount is approximately $1.7 million ring l ui recognized i expense e .

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OUTSTANDING WARRANTS					EXERCISABLE WARRANTS			
Exercise Price		Weighted Average Exercise Price		Outstanding No. of Warrants	Weighted Average Exercise Price		Weighted Average Remaining Life In Years	Exercisable No. of Warrants
$	4.89	$	4.89	50,000	$	4.89	3.44	50,000
$	6.00	$	6.00	100,000	$	6.00	3.09	100,000
$	6.87	$	6.87	224,174	$	6.87	1.48	224,174
				374,174				374,174

On June 5, 2020, the Company, as an inducement to exercise, reduced by 5% the exercise price of ṻ qɎ ḏ

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

the Company believes these estimates are reasonable, the compensation expense recorded would increase if the expected life was increased, a higher expected volatility was used, or if the expected dividend yield increased.

There were no options granted to employees during the three and nine months ended January 31, 2021.

A summary of the Company's stock option activity for employees r m

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Of the total revenue earned during the three and nine months ended January 31, 2021, approximately $3.6 million and $3.7 million came from revenues which were deferred at October 31, 2020 and April 30, 2020, respectively.

When the Company begins providing the performance obligation by beginning instruction in a course, a contract receivable is created, resulting in accounts receivable. The Company accounts for receivables in accordance with ASC 310, Receivables. The Company uses the portfolio approach, as discussed below.

AGI records an allowance for doubtful accounts for estimated losses resulting from the inability, failure or refusal of its students to make required payments, which includes financial aid funds advanced to a student for amounts in excess of the student’s cost of tuition and related fees, which are due back from the students. AGI determines the adequacy of its allowance for doubtful accounts using an allowance method based on an analysis of its historical bad debt experience, current economic trends, and the aging of the accounts receivable and student status. AGI applies reserves to its receivables based upon an estimate of the risk presented by the age of the receivables and student status. AGI writes off accounts receivable balances at the time the balances are deeme£et d nu d

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On August 22, 2017, the DOE informed Aspen University of its determination that the institution has qualified to participate under the HEA and the Federal student financial assistance programs (Title IV, HEA programs) and set a subsequent program participation agreement reapplication date of March 31, 2021. The institution will submit its recertification application by March 31, 2021.

USU currently has provisional certification to participate in the Title IV Programs due to its acquisition by the Company. The provisional certification allows the school to continue to receive Title IV funding as it did prior to the change of ownership. The provisional certification expired on December 31, 2020. While the institution submitted its recertification application timely in October 2020, the DOE has not issued its final certification. The institution is able to continue operating under its current participation agreement until the DOE issues its recertification.

The HEA requires accrediting agencies to review many aspects of an institution's operations in order to ensure that the education offered is of sufficiently high quality to achieve satisfactory outcomes and that the institution is complying with accrediting standards. Failure toh l auHEA

ASPEN GROUP, INC. AND SUBSIDIARIES
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(Unaudited)

Approval to Confer Degrees

Aspen University is a Delaware corporation and is approved to operate in the State of Delaware. Aspen University is authorized by the Colorado Commission on Education in the State of Colorado and the Arizona State Board for Private Post-Secondary Education in the State of Arizona to operate as a degree granting institution for all degrees. Aspen University is authorized to operate as a degree granting institution for bachelor degrees by the Texas Higher Education Coordinating Board in the State of Texas. Aspen University has been granted Optional Expedited Authorization as a postsecondary educational institution in Tennessee for its Bachelor of Science in Nursing (Pre-licensure) degree program. Aspen University has received a Provisional License for its Bachelor of Science in Nursing (Pre-licensure) degree program to operate in the state of Florida by the Commission for Independent Education of the Florida Department of Education and is in the process for full licensure.

USU is also a Delaware corporation and received initial approval from the Delaware DOE to confer degrees through June 2023. United States University is authorized by the California Bureau of Private Postsecondary Education and the Arizona State Board for Private Post-Secondary Education to operate as degree granting institutions for all degrees.

Note 11. Subsequent Events

On March 8, 2021, the Company announced that Aspen University received the final required state and board of registered nursing regulatory approvals for their new Pre-Licensure Bachelor of Science in Nursing (BSN) campus in Nashville, Tennessee, with permission to commence marketing and begin to enroll first-year prerequisite students effective immediately. Aspen University is targeting to begin its initial (years 2-3) core program semester in Nashville in August, 2021, in clinical partnership with HCA Healthcare TriStar Division, NorthCrest Medical Center, Nashville General Hospital, among others.

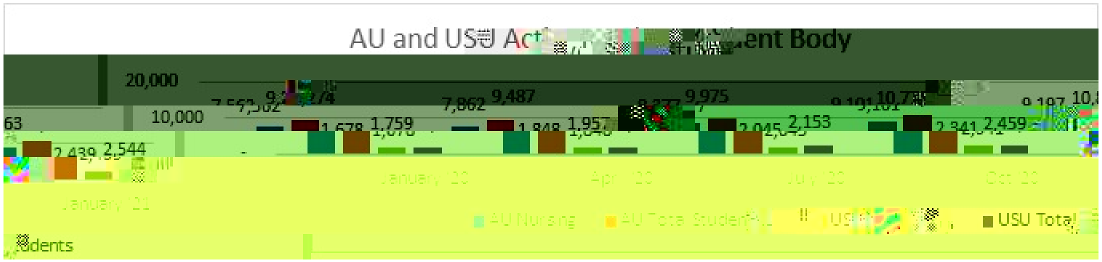
On February 25, 2021, Frank J. Cotroneo, former Chief Financial Officer and director of the Company, resigned from his positions as an officer and director of the Company and terminated his employment with the Company. His departure was effective February 26, 2021. In connection with Mr. Cotroneo's resignation, the Company entered into a Confidential Severance Agreement with Mr. Cotroneo (the "Agreement"). Mr. Controneo's Employment Agreement terminated upon execution of the Agreement. Under the Agreement, Mr. Cotroneo will receive severance of $150,000, $18,563 as a final bonus for fiscal year 2020, $33,750 as a final bonus for fiscal year 2021, and up to $96,250 for reimbursement for relocation costs which the Company had previously agreed to in order to induce Mr. Cotroneo to move. For six months, the Company agreed to pay Mr. Cotroneo's health insurance and related costs.

- **Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization ("Adjusted EBITDA")** - is a non-GAAP financial measure. See "Non-GAAP – Financial Measures" for a reconciliation of net loss to Adjusted EBITDA for the three and nine months ended January 31, 2021 and 2020.

AGI Student Population Overview

AGI's overall active student body (includes both Aspen University and USU) grew 22% year-over-year from 11,033 to 13,407 as of January 31, 2021 and students seeking nursing degrees were 11,636 or 87% of the total active students at both universities. Of the 11,636 students seeking nursing degrees, 9,277 are Registered Nurses studying to earn an advanced degree, while the remaining 2,359 nursing students are enrolled in Aspen University's BSN Pre-Licensure program in the Phoenix, Austin and Tampa metros.

Aspen University's total active degree-seeking student body grew 17% year-over-year from 9,274 to 10,863. On a year-over-year basis, USU's total active student body grew from 1,759 to 2,544 or 45%. Active student body is comprised of active degree-seeking students, enrolled in a course at the end of the third quarter of fiscal year 2021 or are registered for an upcoming course.



Company Overview

AGI is an education technology holding company. It operates two universities, Aspen University ("Aspen University" or "Aspen") and United States University ("United States University" or "USU").

All references to the "Company", "AGI", "Aspen Group", "we", "our" and "us" refer to Aspen Group, Inc., unless the context otherwise indicates.

AGI leverages its education technology infrastructure and expertise to allow its two universities, Aspen University and United States University, to deliver on the vision of making college affordable again. Because we believe higher education should be a catalyst to our students' long-term economic success, we exert financial prudence by offering affordable tuition that is one of the greatest values in higher education. AGI's primary focus relative to future growth is to target the high growth nursing profession. As of January 31, 2021, 11,636 of 13,407 or 87% of all active students across both universities are degree-seeking nursing students. Of the 11,636 students seeking nursing degrees, 9,277 are Registered Nurses (RNs) studying to earn an advanced degree, while the remaining 2,359 nursing students are enrolled in Aspen University's BSN Pre-Licensure program in the Phoenix, Austin and Tampa metros.

In March 2014, Aspen University unveiled a monthly payment plan available to all students across every online degree program offered by the university. The monthly payment plan is designed so that students will make one payment per month, and that monthly payment is applied towards the total cost of attendance (tuition and fees, excluding textbooks). The monthly payment plan offers online associate and most bachelor students the opportunity to pay their tuition and fees at $250/month, online master students $325/month, and online doctoral students $375/month, interest free, thereby giving students a monthly payment option versus taking out a federal financial aid loan.

USU began offering monthly payment plans in the summer of 2017. Today, monthly payment plans are available for the online RN to BSN program ($250/month), online MBA/M.A. Ed/MSN programs ($325/month), hybrid Bachelor of Arts in Liberal Studies, Teacher Credentialing tracks approved by the California Commission on Teacher Credentialing ($350/month), and the online hybrid Masters of Nursing-Family Nurse Practitioner ("FNP") program ($375/month). Since August 1, 2019, new student enrollments for USU's FNP monthly payment plan have been offered a $9,000 two-year payment plan ($375/month x 24 months) designed to pay for the first year's pre-clinical courses only. The second academic year of the two-year FNP program in which students complete their clinical courses (approximate cost of $18,000) is required to be funded through conventional payment methods (either cash, private loans, corporate tuition reimbursement or federal financial aid).

Since 1993, Aspen University has been nationally accredited by the DEAC, a national accrediting agency recognized by the DOE i ک

	Third Quarter Marketing Efficiency Ratio				
	Enrollments	CAC	LTV	Q3 '21 MER	Q3 '20 MER
Aspen University	1,593	$ 1,296	$ 14,737	11.4X	15.1X
USU	536	$ 1,574	$ 17,820	11.3X	16.2X

Based on 6-month rolling weight

Aspen University's BSN Pre-Licensure program is offered as a full-time, three-year (nine semester) program that is specifically designed for students who do not currently hold a state nursing license and have no prior nursing experience. Aspen University is admitting students into one of two program components: (1) a pre-professional nursing (PPN) component for students that have less than the required 41 general education credits completed (Year 1), and (2) the nursing core component for students that are ready to participate in the competitive evaluation process for entry (Years 2-3).

On the February 2, 2021 semester start date, Aspen University implemented its first double cohort enrollment at its main campus in Phoenix. Fifty-seven students entered the core BSN-PL program at the Main Campus, in two cohorts of 29 and 28, respectfully. Additionally, 29 students entered the program at the HonorHealth campus, bringing the total two-year core program semester starts in February, 2021 to 86 students, an increase of over 70% from the prior year period for this program in the Phoenix metro. Aspen University implements six semester start dates per annum in Arizona. With the introduction of double cohorts at its main campus in Phoenix, the university is on pace to start over 500 students per annum into the final two-year core program, up from the prior run rate of approximately 300 students. Given the revenue gr [illegible]

made and approximately $500,000 of student accounts receivable were written off. The Company continues to review accounts receivable for reasonableness and impact on results of operations.

Our accounts receivable remaining for former students are from 2018 or more recent with the exception of certain alumni from our nursing programs. We believe our analysis is a foFr

Aspen University’s revenues in Q3 Fiscal 2021 increased 30% year-over-year, while USU's revenues in Q3 Fiscal 2021 increased 39% year-over-year.

Aspen University's traditional post-licensure online nursing + other business unit and doctoral unit contributed 49% of total Company revenue in Q3 Fiscal 2021, while Aspen University’s Pre-Licensure BSN program delivered 22% of the Company’s revenues in Q3 Fiscal 2021. Finally, USU contributed 29% of the total revenues for Q3 Fiscal 2021.

9M Fiscal Q3 2021 compared to 9M Fiscal Q3 2020

Revenue from operations for 9M Fiscal Q3 2021 increased to $48,761,444 from $34,981,887 for 9M Fiscal Q3 2020, an increase of $13,779,557 or 39%. The increase was primarily due to enrollment and student body growth in the degree programs with the highest lifetime value (LTV), partially offset by the reduction in revenue as the result of a course start decline resulting from the impact of the COVID-19 pandemic. The Company expects revenue growth to continue in future periods as we continue prioritizing our highest LTV degree programs to achieve our long-term growth plans.

Aspen University’s revenues in 9M Fiscal Q3 2021 increased 35% year-over-year, while USU's revenues in 9M Fiscal Q3 2021 increased 52% year-over-year.

Aspen University's traditional post-licensure online nursing + other business unit and doctoral unit contributed 51% of total Company revenue in 9M Fiscal Q3 2021, while Aspen University’s Pre-Licensure BSN program delivered 20% of the Company’s revenues in 9M Fiscal Q3 2021. Finally, USU contributed 29% of the total revenues for 9M Fiscal Q3 2021.

The Company expects the COVID ‘Wave Two’ effect to continue throughout the current fourth fiscal quarter, as we are forecasting approximately 4.5% less course registrations than seasonally expected in our Aspen Nursing + Other unit and USU’s MSN-FNP program. In our current fourth fiscal quarter ending April 30, 2021, we are expecting year-over-year revenue growth in the range of 31% - 33% ($18.4 - $18.7 million), versus the Company’s previous forecast of 36% growth or $19.1 million. Consequently, the Company now expects fiscal year 2021 annual revenue in the range of $67.2 million - $67.5 million or 37% - 38% growth year-over-year.

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

2021, targeted primarily to our highest LTV programs. In addition, the third quarter was the first full quarter of pre-revenue marketing spend in our two new pre-licensure metros, Austin and Tampa.

Aspen University marketing and promotional costs represented 20% of Aspen University revenues for Q3 Fiscal 2021, while USU marketing and promotional costs was 21% of USU revenues for Q3 Fiscal 2021.

AGI corporate marketing expenses was $250,474 for Q3 Fiscal 2021 compared to $252,602 for Q3 Fiscal 2020, an immaterial decrease of less than 1%.

9M Fiscal Q3 2021 compared to 9M FiscalQ3 2020

Instructional costs and services

Instructional costs and services for 9M Fiscal Q3 2021 increased to $10,698,056 or 22% of revenues from $6,948,138 or 20% of revenues for 9M Fiscal Q3 2020, an increase of $3,749,918 or 54%. The increase was primarily due to more class starts year-over-year and additional full-time faculty staffing in the USU MSN-FNP program and the pre-licensure BSN campuses in Phoenix, Austin and Tampa.

Aspen University instructional costs and services represented 21% of Aspen University revenues for 9M Fiscal Q3 2021, while USU instructional costs and services was 25% of USU revenues during 9M Fiscal Q3 2021.

Marketing and promotional

Marketing and promotional costs for 9M Fiscal Q3 2021 were $10,034,198 or 21% of revenues compared to $6,755,983 or 19% of revenues for 9M Fiscal Q3 2020, an increase of $3,278,215 or 49%. The increase of marketing as a percentage of revenues from 19% to 21% year-over-year in 9M Fiscal Q3 2021 is a result of a planned advertising spending increase throughout Fiscal Year 2021, targeted primarily to our highest LTV programs, which has resulted in record new student enrollments during 1H Fiscal 2021. In addition, pre-revenue marketing spend commenced in the second quarter in our two new pre-licensure metros, Austin and Tampa.

Aspen University marketing and promotional costs represented 20% of Aspen University revenues for 9M Fiscal Q3 2021, while USU marketing and promotional costs was 18% of USU revenues for 9M Fiscal Q3 2021.

AGI corporate marketing expenses were $757,877 for 9M Fiscal Q3 2021 compared to $728,737 for 9M Fiscal Q3 2020, an increase of $29,139 or [illegible]

methodology and increased reserves for Aspen and USU accordingly, as well as approximately [illegible] University student accounts were written off in 9M Fiscal Q3 2021.

Depreciation and amortization

	Three Months Ended January 31,				Nine Months Ended January 31,			
	2021	$ Change	% Change	2020	2021	$ Change	% Change	2020
Depreciation and amortization	$535,273	$ 59,880	13%	$475,[illegible]	[illegible]2,254	$ (157,938)	(9)%	$ 1,710,192
As a percentage of revenue	3%			4%	[illegible]			5%

Q3 Fiscal 2021 compared to Q3 Fiscal 2020

Depreciation and amortization for Q3 [illegible]

The following table presents a reconciliation of net loss and earn

[redacted]

AGI corporate incurred a net loss of $(4.5 million), EBITDA of ($4.5 million) and Adjusted EBITDA of ($3.8 million) in Q3 Fiscal 2021 as compared to a net loss of $(3.6 [redacted] ($3.0 million) and Adjusted EBITDA of ($1.9 million) in Q3 Fiscal 2020.

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Net cash used in operating activities for the nine months ended January 31, 2021 consists of net loss adjusted for non-cash items and the effect of changes in working capital. Non-cash adjustments include stock-based compensation, bad debt expense, depreciation and amortization expense, amortization of debt discounts and issue costs, warrants issued for services, modification charge for warrants exercised, common shares issued for services and other adjustments.

Adjustments to net loss consist primarily of stock-based compensation of $3,019,828, bad debt expense of $1,702,000, amortization of debt discounts of $1,550,854, and depreciation and amortization expense of $1,552,254. The increase from changes in working capital primarily consists of increases in gross accounts receivable (both short and long term accounts receivable, before allowance for doubtful accounts) of $6,493,238 and other current assets of $1,205,083, partially offset by an increase in deferred revenue of $1,887,37[illegible] and accrued expenses of $1,756,102. The increase in accounts receivable is primarily attributed to the growth in revenues from increased enrollments and students paying through the monthly payment plan as well as timing of billings for class starts. Other current assets increased primarily due to reimbursable tenant improvement costs of $1.3 million paid in Fiscal 2021 related to the build out of the Tampa and Austin campuses

For accounts receivable from primary payors other than students, Aspen estimates its allowance for doubtful accounts by evaluating specific accounts where information indicates the customers may have an inability to meet financial obligations, such as bankruptcy proceedings and receivable amounts outstanding for an extended period beyond contractual terms. In these cases, Aspen uses assumptions and judgment, based on the best available facts and circumstances, to record a specific allowance for those customers against amounts due to reduce the receivable to the amount expected to be collected. These specific allowances are re-evaluated and adjusted as additional information is received. The amounts calculated are analyzed to determine the total amount of the allowance. Aspen may also record a general allowance as necessary.

Direct write-offs are taken in the period when Aspen has exhausted its efforts to collect overdue and unpaid receivables or otherwise evaluate other circumstances that indicate that Aspen should abandon such efforts.

Business Combinations

We include the results of operations of businesses we acquire from the date of the respective acquisition. We allocate the purchase price of acquisitions to the assets acquired and liabilities assumed at fair value. The excess of the purchase price of an acquired business over the amount assigned to the assets acquired and liabilities assumed is recorded as goodwill. We expense transaction costs associated with business combinations as incurred.

Goodwill and Intangibles

Goodwill represents the excess of purchase price over the fair market value of assets acquired and liabilities assumed from the 2017 acquisition of USU. Goodwill has an indefinite life and is not amortized. Goodwill is tested annually for impairment.

In January 2017, the Financial Accounting Standards Board issued Accounting Standards Update No. 2017-04: "Intangibles - Goodwill and Other (Topic 350)" - to simplify how an entity is required to test goodwill for impairment by eliminating Step 2 from the goodwill impairment test. Step 2 measures a goodwill impairment loss by comparing the implied fair value of a reporting unit's goodwill with the carrying amount of that goodwill. This guidance is effective for interim and annual reporting periods beginning after December 15, 2019. The Company early adopted this standard effective April 30, 2018. We have selected an April 30 annual goodwill impairment test date.

When evaluating the potential impairment of goodwill, management first assess a range of qualitative factors, including but not limited to, macroeconomic conditions, industry conditions, the competitive environment, changes in the market for the Company's products and services, regulatory and political developments, entity specific factors such as strategy and changes in key personnel, and the overall financial performance for each of the Company's reporting units. If, after completing this assessment, it is determined that it is more likely than not that the fair value of a reporting unit is less than its carrying value, we then proceed to the quantitative impairment testing.

We compare the carrying value of the reporting unit, including goodwill, with its fair value, as determined. If the carrying value of a reporting unit exceeds its fair value, then the amount of impairment to be recognized is the amount by which the carrying amount exceeds the fair value.
When required, we arrive at our estimates of fair value using a discounted cash flow methodology which includes estimates of future cash flows to be generated by a component where the goodwill is recorded, as well as determining a discount rate to measure the present value of those anticipated cash flows. Estimating future cash flows requires significant judgment and includes making assumptions about projected growth rates, industry-specific factors, working capital requirements, weighted average cost of capital, and current and anticipated operating conditions. The use of different assumptions or estimates for future cash flows could produce different results.

Intangible assets represent both indefinite lived and definite lived assets. Accreditation and regulatory approvals and Trade name and trademarks are deemed to have indefinite useful lives and accordingly are not amortized but are tested annually for impairment. Student relationships and curriculums are deemed to have definite lives and are amortized accordingly.

Stock-based compensation

Stock-based compensation expense is measured at the grant date fair value of the award and is expensed over the requisite service period, which is included in general and administrative expense in the consolidated statement of operations. For employee stock-based awards, the Company calculates the fair value of the award on the date of grant using the Black-Scholes option pricing model. Determining the fair value of stock-based awards at the grant date under this model requires judgment, including estimating volatility, employee stock option exercise behaviors and forfeiture rates. The assumptions used in calculating the fair value of stock-based awards represent the Company's best estimates, but these estimates involve inherent uncertainties and the application of management judgment. For non-employee stock-based awards, the Company follows ASU 2018-7, which substantially aligns sh procedures are effective as of the end of the period covered by this report to ensure that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms and is accumulated and communicated to our management, including our Principal Executive Officer and Principal Financial Officer, as appropriate to allow timely decisions regarding required disclosure.

Changes in Internal Control Over Financial Reporting

There were no changes in our internal control over financial reporting as defined in Rule 13a-15(f) or 15d-15(f) under the Exchange Act that occurred during the period covered by this report that have materially affected, or are reasonably likely to materially affect, our internaur t nĞ

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.

March 16, 2021

By: /s/ Michael Mathews
Michael Mathews
Chief Executive Officer
(Principal Executive Officer)

March 16, 2021

By: /s/ Robert Alessi
Robert Alessi
Chief Financial Officer
(Principal Financial Officer)

ASPEN GROUP, INC.
2018 EQUITY INCENTIVE PLAN, as Amended

1. Scope of Plan; Definitions.

(a) This 2018 Equity Incentive Plan (the "Plan") is intended to advance the interests of Aspen Group, Inc. (the "Company") and its Related Corporations by enhancing the ability of the Company to attract and retain qualified employees, consultants, Officers and directors, by creating incentives and rewards for their contributions to the success of the Company and its Related Corporations. This Plan will provide to (a) Officers and other employees of the Company and its Related Corporations opportunities to purchase common stock, par value $0.001 ("Common Stock") of the Company pursuant to Options granted hereunder which qualify as incentive stock options ("ISOs") under Section 422(b) of the Internal Revenue Code of 1986 (the "Code"), (b) directors, Officers, employees and consultants of the Company and Related Corporations opportunities to purchase Common Stock of the Company pursuant to options granted hereunder which do not qualify as ISOs ("Non-Qualified Options"); (c) directors, Officers, employees and consultants of the Company and Related Corporations opportunities to receive shares of Common Stock of the Company which normally are subject to restri

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Rights under it, each member of the Board and of the Compensation Committee shall be entitled without further act on his part to indemnification from the Company for all expenses (including advances of litigation expenses, the amount of judgment and the amount of approved settlements made with a view to the curtailment of costs of litigation) reasonably incurred by him in connection with or arising out of any action, suit or proceeding, including any appeal thereof, with respect to the administration of the Plan or the granting of Stock Rights under it in which he may be involved by reason of his being or having been a member of the Board or the Compensation Committee, whether or not he continues to be such member of the Board or the Compensation Committee at the time of of t withholding of shares of Common Stock by the Company, the shares so withheld shall again become available for grants under the Plan.

5. Granting of Stock Rhe ة

Compensation Committee shall prescribe in the RSU agreement the vesting period. With respect to the granting of the RSU, which becomes non-forfeitable due to the satisfaction of certain pre-established performance-based objectives imposed by the Board or Compensation Committee, the measurement date of whether such performance-based objectives have be

(a) If the holder of an Option or SAR ceases to be employed by the Company and all Related Corporations by reason of his death, any Options or SARs held by the optionee may be exercised to the extent he could have exercised it on the date of his death, by his estate, personal representative or beneficiary who has acquired the Options or SARs by will or by the laws of descent and distribution, at any time prior to the earlier of: (i) the Options' or SARs' specified expiration date or (ii) one year (except three months for an ISO) from the date of death.

(b) If the holder of an Option or SAR ceases to be employed by the Company and all Related Corporations, or a director or Director Advisor can no longer perform his duties, by reason of his Disability, any Options or SARs held by the optionee may be exercised to the extent he could have exercised it on the date of termination due to Disability until the earlier of (i) the Options' or SARs' specified expiration date or (ii) one year from the date of the termination.

12. Assignment, Transfer or Sale.

(a) No ISO granted under this Plan shall be assignable or transferable by the grantee except by will or by the laws of descent and distribution, and during the lifetime of the grantee, each ISO shall be exercisable only by him, his guardian or legal representative.

(b) Except for ISOs, all Stock Rights are transferable subject to compliance with applicable securities laws and Section 6 of this Plan.

13. Terms and Conditions of Stock Rights. Stock Rights shall be evidenced by instruments (which need not be identical) in such forms as the Board or Compensation Committee may from time to time approve. Such instruments shall conform to the terms and conditions set forth in Sections 5 through 12 hereof and may contain such other provisions as the Board or Compensation Committee deems advisable which are not inconsistent with the Plan. In granting any Stock Rights, the Board or Compensation Committee may specify that Stock Rights shall be subject to the restrictions set forth herein with respect to ISOs, or to such other termination and cancellation provisions as the Board or Compensation Committee may determine. The Board or Compensation Committee may from time to time confer authority and responsibility on one or more of its own members and/or one or more Officers of the Company to execute and deliver such instruments. The proper Officers of the Company are authorized and directed to take any and all action necessary or advisable from time to time to carry out the terms of such instruments.

14. Adjustments Upon Certain Events.

(a) Subject to any required action by the shareholders of the Company, the number of shares of Common Stock covered by each outstanding Stock Right, and the number of shares of Common Stock which have been authorized for issuance under the Plan but as to which no Stock Rights have yet been granted or which have been returned to the Plan upon N®s set for r r butsuch applicable) covered by each such outstanding Option or SAR, shall be proportionately adjusted for any increases or Ď ή parent equal in Fair Market Value to the per share consideration received by holders of Common Stock in the merger or Change of Control.

(d) Notwithstanding the foregoing, any adjustments made pursuant to Section 14(a), (b) or (c) with respect to ISOs shall be made only after the Board or Compensation Committee, after consulting with counsel for the Company, determines whether such adjustments would constitute a “modification” of such ISOs (as that term is defined in Section 424(h) of the Code) or would cause any adverse tax consequences for the holders of such ISOs. If the Board or Compensation Committee determines that such adjustments made with respect to ISOs would constitute a modification of such ISOs it may refrain from making such adjustments.

(e) No fractional shares shall be issued under the Plan and the optionee shall receive from the Company cash in lieu of such fractional shares.

15. <u>Means of Exercising Stock Rights</u>.

(a) An Option or SAR (or any part or installment thereof) shall be exercised by giving written notice to the Company at its principal office address. Such notice shall identify the Stock Right being exercised and specify the number of n ein i n he qe eRi from such T

24. (a) Forfeiture of Stock Rights Granted to Employees or Consultants. Notwithstanding any other provision of this Plan, and unless otherwise provided for in a Stock Rights Agreement, all vested or unvested Stock Rights granted to employees or consultants shall be immediately forfeited at the discretion of the Board if any of the following events occur:

(1) Termination of the relationship with the grantee for cause including, but not limited to, fraud, theft, dishonesty and violation of Company policy;

(2) Purchasing or selling securities of the Company in violation of the Company's insider trading guidelines then in effect;

(3) Breaching any duty of confidentiality including that required by the Company's insider trading guidelines then in effect;

(4) Competing with the Company;

(5) Being unavailable for consultation after leaving the Company's employment if such availability is a condition of any agreement between the Company and the grantee;

(6) Recruitment of Company personnel after termination of employment, whether such termination is voluntary or for cause;

(7) Failure to assign any invention or technology to the Company if such assignment is a condition of employment or any o ompa ny

(5) A finding by the Board that the grantee has acted disloyally and/or against the interests of the Company.

The Company may impose other forfeiture restrictions which are more or less restrictive and require a return of profits from the sale of Common Stock as part of said forfeiture provisions if such forfeiture provisions and/or return of provisions are contained in a Stock Rights Agreement.

(c) Profits on the Sale of Certain Shares; Redemption. If any of the events specified in Section 24(a) or (b) of the Plan occur within one year from the date the grantee last performed services for the Company in the capacity for which the Stock Rights were granted (the "Termination Date") (or such longer period required by any written agreement), all profits earned from the sale of the Company's securities, including the sale of shares of Common Stock underlying the Stock Rights, during the two-year period commencing one year prior to the Termination Date shall be forfeited and immediately paid by the grantee to the Company. Further, in such event, the Company may at its option redeem shares of Common Stock acquired upon exercise of the Stock Right by payment of the exercise price to the grantee. To the extent that another written agreement with the Company extends the events in Section 24(a) or (b) beyond one year following the Termination Date, the two-year period shall be extended by an equal number of days. The Company's rights under this Section 24(c) do not lapse one year form the Termination Lion Lapon

2. Term of Employment.

(a) Term. The Company hereby employs the Executive, and the Executive hereby accepts employment with the Company for a period of three years commencing as of the Effective Date (such period, as it may be extended or renewed, the “Term”), unless sooner terminated in accordance with the provisions of Section 6. The Term shall be automatically renewed for successive one-year terms unless notice of non-renewal is given by either party at least 30 days before the end of the Term.

(b) Continuing Effect. Notwithstanding any termination of this Agreement, at the end of the Term or otherwise, the provisions of Sections 6(e), 7, 8, 9, 10, 12, 15, 18, 1

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(b) Fringe Benefits and Perquisites. During the Term, the Executive shall be entitled to fringe benefits and perquisites consistent with the practices of the Company, and to the extent the Company provides similar benefits or perquisites (or both to similarly situated executives of the Company).

(c) Employee Benefits. During the Term, the Executive shall be entitled to participate in all employee benefit plans, practices and programs maintained by the Company, as in effect from time to time (collectively, "Employee Benefit Plans"), on a basis which is no less favorable than is provided to other similarly situated executives of the Company, to the extent consistent with applicable law and the terms of the applicable Employee Benefit Plans. The Company reserves the right to amend or cancel any Employee Benefit Plans at any time in its sole discretion, subject to the terms of such Employee Benefit Plan and applicable law. Notwithstanding the foregoing sentence, during the Term, the Company shall provide the Executive with health insurance covering the Executive and family dependents.

6. Termination.

(a) Death or Disability. Except as otherwise provided in this Agreement, this Agreement shall automatically terminate upon the death or disability of the Executive. For purposes of this Section 6(a), "disability" shall mean (i) the Executive is unable to engage in his customary duties by reason of any medically determinable physical or mental impairment that can be expected to result in death, or last for a continuous period of not less than 12 months; (ii) the Executive is, by reason of any medically determinable physical or mental impairment that can be expected to result in death, or last for continuous period of not less than 12 months, receiving income replacement benefits for a period of not less than three months under an accident and health plan covering employees of the Company; or (iii) the Executive is determined to be totally disabled by the Social Security Administration. Any question as to the existence of a disability shall be determined by the written opinion of the Executive's regularly attending physician (or his guardian) (or the Social Security Administration, where applicable). In the event that the Executive's employment is terminated by reason of Executive's death or disability, the Company shall pay the following to the Executive or his personal representative: (i) any accrued but unpaid Base Salary for services rendered to the date of termination, (ii) accrued but unpaid expenses required to be reimbursed under this Agreement, (iii) any earned but unpaid bonuses for any e

employment or (iv) at the end of a Term after the Company provides the Executive with notice of non-renewal.

(ii) In the event this Agreement is terminated by the Executive for Good Reason or by the Company without Cause, the Executive shall be entitled to the following:

(1) any accrued but unpaid Base Salary for services rendered to the date of termination;

(2) any accrued but unpaid expenses required to be reimbursed under this Agreement;

(3) a payment equal to six months of the then Base Salary ("Severance Amount");

(4) the Executive or his legally appointed guardian, as the case may be, shall have up to one year from the date of termination to exercise all such previously granted options, provided that in no event shall any option be exercisable beyond its Term;

(5) all equity awards previously granted to the Executive under the Incentive Plan or similar plan shall thereupon become fully vested; and

(6) any benefits (except perquisites) to which the Executive was entitled pursuant to Section 5(b) hereof shall continue to be paid or provided by the Company, as the case may be, for six months, subject to the terms of any applicable plan or insurance contract and applicable law provided that such benefits are exempt from Section 409A of the Code by reason of Treasury Regulation 1.409A-1(a)(5) or otherwise. In the event all or a portion of the benefits to which the Executive was entitled pursuant to Section 5(b) hereof are subject to 409A of the Code, the Executive shall not be entitled to the benefits that are subject to Section 409A of the e¾n }

(iv)In the event this Agreement is terminated at the end of a Term after the Company provides the Executive with notice of non-renewal and the Executive remains employed until the end of the Term, the Executive shall be entitled to the following:

(1) any accrued but unpaid Base Salary for services rendered to the date of termination;

(2) any accrued but unpaid expenses required to be reimbursed under this Agreement;

(3) a Severance Amount equal to six months of the then Base Salary;

(4) all equity awards previously granted to the Executive under the Equity Incentive Plan or similar plan shall become fully vested;

(5) the Executive or his legally appointed guardian, as the case may be, shall have up to two years from the date of termination to exercise all such previously granted options, provided that in no event shall any option be exercisable beyond its Term; and

(6) any benefits (except perquisites) to which the Executive was entitled pursuant to Section 5(b) hereof shall continue to be paid or provided by the Company, as the case may be, for six months, subject to the terms of any applicable plan or insurance contract and applicable law provided that such benefits are exempt from Section 409A of the Code by reason of Treasury Regulation 1.409A-1(a)(5) or otherwise. In the event all or a portion of the benefits to which the Executive was entitled pursuant to Section 5(b) hereof are subject to 409A of the Code, the Executive shall not be entitled to the benefits that are subject to Section 409A of the Code subsequent to the “applicable 2 ½ month periouf t½

term is defined under Treasury Regulation Section 1.409A-1(b)(4)(i)(A)) after the end of the tax year in which the Executive's employment is terminated or the Term ends shall be paid on the last day of the applicable 2½ month period. The payment of the Severance Amount and the acceleration of vesting shall be conditioned on the Executive l

(b) Legitimate Business Interests. The Executive recognizes that the Company has legitimate business interests to protect and as a consequence, the Executive agrees to the restrictions contained in this Agreement because they further the Company's legitimate business interests. These legitimate business interests include, but are not limited to (i) trade secrets; (ii) valuable confidential business, technical, and/or professional information that otherwise may not qualify as trade secrets, including, but not limited to, all Confidential

(i) The Executive will not be held criminally or civilly liable under any federal or state trade secret law for any disclosure of a trade secret that:

(A) is made (1) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (2) solely for the purpose of reporting or investigating a suspected violation of law; or

(B) is made in a complaint or other document filed under seal in a lawsuit or other proceeding.

(ii) If the Executive files a lawsuit for retaliation by the Company for reporting a suspected violation of law, the Executive may disclose the Company's trade secrets to the Executive's attorney and use the trade secret information in the court proceeding if the Executive:

(A) files any document containing trade secrets under seal; and

(B) does not disclose trade secrets, except pursuant to court order.

10. Equitable Relief.

(a) The Company and the Executive recognize that the services to be rendered under this Agreement by the Executive are special, unique and of extraordinary characteĎcteÑĎĚÑ greemenĕmeFivnlei Fe

13. Indebtedness. If, during the

Aspen Group, Inc.
276 Fifth Avenue
New York, NY 10001
Email: ____________________

With a copy to: Nason, Yeager, Gerson Harris & Fumero, P.A.
Attn: Michael D. Harris, Esq.
3001 PGA Blvd., Suite 305
Palm Beach Gardens, Florida 33410
Email: ____________________

To the Executive:
Robert Alessi
____
____
Email: ______________

17. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument. The execution of this Agreement may be by actual or facsimile signature.

18. Attorneys' Fees. In the event that there is any controversy or claim arising out of or relating r

(a) This Agreement is intended to comply with Section 409A of the Internal Revenue Code of 1986, as amended (“Section 409A”), or an exemption thereunder. This Agreement shall be construed and administered in accordance with Section 409A. Notwithstanding any other provision of this Agreement to the contrary, payments provided under this Agreement may only be made upon an event and in a manner that complies with Section 409A or an applicable exemption. Any payments under this Agreement that may be excluded from Section 409A either as separation pay due to an involuntary separation from service (including a voluntary separation from service for good reason that is considered an involuntary separation for purposes of the separation pay exception under Treasury Regulation 1.409A-1(n)(2)) or as a short-term deferral shall be excluded from Section 409A to the maximum extent possible. For purposes of Section 409A, each installment payment provided under this Agreement shall be treated as a separate payment. Any payments to be made under this Agreement upon a termination of employment shall only be made if such termination of employment constitutes a “separation from service” under Section 409A. Notwithstanding the foregoing, the Company makes no representations that the payments and benefits provided under this Agreement comply with Section 409A and in no event shall the Company be liable for all or any portion of any taxes, penalties, interest, or other expenses that may be incurred by the Executive on account of non-compliance with Section 409A.

(b) Notwithstanding any other provision of this Agreement, if at the time of the Executive's termination of employment, the Executive is a specified employee”, determined in accordance with qI409A tnacdudiof the Eec exem

IN WITNESS WHEREOF, the Company and the Executive have executed this Agreement as of the date and year first above written.

Aspen Group, Inc.

By:/s/ Michael Mathews___________
Michael Mathews,
Chief Executive Officer

Executive:

/s/ Robert Alessi___________________
Robert Alessi

- Oversee the maintenance of accounting records to provide access when needed and compliance with record retention requirements
- Provide recommendations to the CFO regarding operations, reporting and other matters and for improving efficiencies and reducing cos e[CFO reDci

- Understanding of tax regulations and compliance;
- Exceptional business acumen.

Successful characteristics and competencies:

- Highly motivated leader who is detail oriented, meticulous and possesses a high level of business insight and technical skills.
- Strong communication skills and the ability to influence and impact business results across teams.
- Collaborative and able to build consensus and lead meetings across cross-functional teams while challenging assumptions in a relevant way.
- Experience in budgeting, forecasting, reporting and analysis.
- Proven ability to gather and analyze large amounts of data at micro and macro level and summarize into key points to lead change and influence behaviors.

Exhibit B

General Release Agreement

Executive on the part of itself, its past and present affiliates, officers, directors, owners, employees, attorneys, and agents. Additionally, nothing in this Agreement shall be construed as an admission of liability or wrongdoing by the Executive and the Executive specifically disclaims liability to or wrongful acts directed at the Employer.

6. The Executive covenants not to sue, and fully and forever releases and discharges the Employer, its past and present affiliates, directors, officers, owners, executives and agents, as well as its successors and assigns from any and all legally waivable claims, liabilities, damages, demands, and causes of action or liabilities of any nature or kind, whether now known or unknown, arising out of or in any way connected with the Executive's employment with the Employer or the termination of that employment; <u>provided</u>, <u>however</u>, that nothing in this Agreement shall either waive ŝ lяes Sie loyment Sie

PLEASE READ CAREFULLY. THIS AGREEMENT CONTAINS A RELEASE OF ALL KNOWN AND UNKNOWN CLAIMS.

ASPEN GROUP, INC.

By: ____________
Michael Mathews,
Chief Executive Officer

I have carefully read this Agreement and understand that it contains a release of known and unknown claims. I acknowledge and agree to all of the terms and conditions of this Agreement. I further acknowledge that I enter into this Agreement voluntarily with a full understanding of its terms.

____
Robert Alessi

Exhibit C
Indemnification Agreement

INDEMNIFICATION AGREEMENT

This Indemnification Agreement (the “Agreement”) is entered into as of this 1st day of December, 2019 (the “Effective Date”), by and between Aspen Group, Inc., a Delaware corporation (the “Company”), and Robert Alessi (the “Indemnitee”) and replaces any and all Indemnification Agreements previously entered into between the Parties:

WHEREAS, competent and experienced persons may be reluctant to serve publicly-held corporations as directors, officers, or in other capacities unless they are provided with adequate protection through liability insurance or adequate indemnification against inordinate risks of claims and actions against them arising out of their service to the corporation;

WHEREAS, the Board of directors of the Company (the “Board”) has determined that the inability to attract and retain such persons would be detrimental to the best interests of the Company’s shareholders and that the Company should act to assure such persons that there will be increased certainty of such protection in the future;

WHEREAS, Section 145 of the Delaware General Corporation Law (the “DGCL”) empowers the Company to indemnify its officers, directors, employees and agents by agreement and to indemnify persons who serve, at the request of the Company, as directors, officers, employees or agents of other corporations or enterprises;

WHEREAS, it is reasonab... of the ... s a S, in ...

to the Effective Date, except a proceeding initiated by an Indemnitee pursuant to Section 11 of this Agreement to enforce his rights under this Agreement.

(k) “Standard” shall mean the applicable standard of conduct set forth in Sections 145(a) and (b) of the DGCL.

2. Agreement to Serve. The Indemnitee agrees to serve as a director or officer of the Company. The Indemnitee may at any time and for any reason resign from such position (subject to any other contractual obligation or any obligation imposed by operation of law). Similarly, the Company shall have no obligation under this Agreement to continue the Indemnitee in any position with the Company (subject to any other contractual obligation or any obligation imposed by operation of law).

3. Indemnification — General. The Company shall indemnify and either advance or reimburse Expenses to the Indemnitee as provided in this Agreement and to the fullest extent permitted by applicable law in effect on the date hereof and to such greater extent as applicable law may thereafter from time to time permit. However, no indemnification shall be made by the Company (except as ordered by a court) unless a determination has been made in the manner provided for in Section 145(d) of the DGCL and Section 9(b) herein that the Indemnitee has met the applicable Standard. The rights of the Indemnitee provided under the preceding sentence shall include, but shall not be limited to, the rights set forth in the other sections of this Agreement.

4. Third-Party Actions

the Company unless the Delaware Court of Chancery or the court in which such Proceeding was brought shall determine upon application that, despite the adjudication of liability but in vil espiз the person, persons or entity making such determination with respect to the Indemnitee's entitlement to indemnification, including providing to such person, persons or entity upon reasonable advance request any documentation or information which is not privileged or otherwise protected from disclosure and which is reasonably available to the Indemnitee and reasonably necessary to such determination.

9. Presumptions and Effect of Certain Proceedings.

(a) If a Change of Control shall have occurred, in making a determination with respect to entitlement to indemnification hereunder, and following the procedures in Section 9, as applicable, it shall be presumed that the Indemnitee is entitled to indemnification under this Agreement if the Indemnitee has submitted a request for indemnification in accordance with Section 9(a) of this Agreement, and the Company shall have the burden of proof to overcome that presumption in connection with the making by any person, persons or entity of any determination contrary to that presumption.

(b) If the Indemnitee's right to indemnification shall not have been made within 30 days after receipt by the Company of the request therefor, the requisite determination of entitlement to indemnification shall be deemed to have been made and the Indemnitee shall be entitled to such indemnification, absent (i) a misstatement by tn conot have be tpet

10. Remedies of the Indemnitee.

(a) In the event that (i) a determination is made pursuant to Section 9 of this Agreement that the Indemnitee is not entitled to indemnification under this Agreement, (ii) advancement of Expenses is not timely made pursuant to Section 8 of this Agreement, (iii) the determination of entitlement to indemnification is to be made by Independent Counsel pursuant to Section 9(b) of this Agreement and uŮ indemnified by the Company against, any and all Expd y againĎst, served at the request of the Company; or (b) the final termination of all pending Proceedings in respect of which the Indemnitee is granted rights of indemnification or advancement or reimbursement of Expenses hereunder and of any proceeding commenced by the Indemnitee pursuant to Section 11 of this Agreement relating thereto.

13. Exceptions to Indemnification Rights. Notwithstanding any other provision of this Agreement, except for Indemnification or advancement of Expenses in a Proceeding to enforce or claim therein to enforce the provisions of that Agreement, the Indemnitee shall not be entitled to Indemnification or advancement of Expenses with respect to any Proceeding, or any claim therein, brought or made by him against the Company or the Company against the Indemnitee; except as provided in the Company's Certificate of Incorporation. Provided

with a copy to: Michael D. Harris, Esq.
Nason, Yeager, Gerson, Harris & Fumero, P.A.
3001 PGA Boulevard, Suite 305
Palm Beach Gardens, FL 33410
Email: ____________________

To the Indemnitee: Robert Alessi
____
____
Email: ______________

With a copy to:

or to such other address as either of them, by notice to the other may designate from time to time. Time shall be counted to, or from, as the case may be, the delivery in person or by mailing.

20. Attorneys' Fees. In the event that there is any controversy or claim arising out of or relating to this Agreement, or to the interpretation, breach or enforcement thereof, and any action or proceeding relating to this Agreement is filed, the prevailing party shall be entitled to an award by the court of reasonable attorneys' fees, costs and expenses.

21. Oral Evidence. This Agreement constitutes the entire Agreement between the parties and supersedes all prior oral and written agreements between the parties hereto with respect to the subject matter hereof. Neither this Agreement nor any provision hereof may be changed, waived, discharged or terminated orally, except by a statement in writing signed by the party or parties against which enforcement or the change, waiver discharge or termination is sought.

22. Governing Law. This Agreement and any dispute, disagreement, or issue of construction or interpretation arising hereunder whether relating to its execution, its validity, the obligations provided herein or performance shall be governed or interpreted according to the internal laws of the State of Delaware without regard to choice of law considerations.

23. Arbitration. Any controversy, dispute or claim arising out of or relating to this Agreement, or its interpretation, application, implementation, breach or enforcement which the parties are unable to resolve by mutual agreement, shall be settled by submission by either party of the controversy, claim or dispute to binding arbitration in New York County, New York (unless the parties agree in writing to a different location), before a single arbitrator in accordance with the rules of the American Arbitration Association then in effect. In any such arbitration proceeding the parties agree to provide all discovery deemed necessary by the arbitrator. The decision and award made by the arbitrator shall be final, binding and conclusive on all parties hereto for all purposes, and judgment may be entered thereon in any court having jurisdiction thereof.

24. Section or Paragraph Headings. Section headings herein have been inserted for reference only an ǖ́ǖ́

Exhibit 31.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER

I, Michael Mathews, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Aspen Group, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

Exhibit 32.1

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,

AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the quarterly report of Aspen Group, Inc. (the “Company”) on Form 10-Q for the quarter ended JanuarĎ3ŭuaro