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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**FORM 8-K**

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**CURRENT REPORT**

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **December 6, 2016**

**ASPEN GROUP, INC.**

*(Exact name of registrant as specified in its charter)*

**Delaware**  
*(State or Other Jurisdiction  
of Incorporation)*

**000-55107**  
*(Commission  
File Number)*

**27-1933597**  
*(I.R.S. Employer  
Identification No.)*

**1660 South Albion Street, Suite 525, Denver, CO 80222**  
*(Address of Principal Executive Office) (Zip Code)*

**(303) 333-4224**  
*(Registrant's telephone number, including area code)*

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Item 7.01          Regulation FD Disclosure**

On December 6, 2016, Mr. Michael Mathews, the Chairman of the Board and Chief Executive Officer of Aspen Group, Inc. will present at the 9<sup>th</sup> annual LD Microcap Conference in Bel Air, California. A copy of the presentation is furnished as Exhibit 99.1 to this report.

The information in Item 7.01 of this report, including the information in the presentation attached as Exhibit 99.1 to this report, is furnished pursuant to Item 7.01 of Form 8-K and shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section. Furthermore, the information in Item 7.01 of this report, including the information in the presentation attached as Exhibit 99.1 to this report, shall not be deemed to be incorporated by reference in the filings of the registrant under the Securities Act of 1933.

**Item 9.01          Financial Statements and Exhibits**

(d) Exhibits.

**Exhibit  
No.**

**Exhibit**

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[99.1](#)          Presentation dated December 6, 2016

## **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: December 6, 2016

By: /s/ Michael Mathews

Name: Michael Mathews

Title: Chief Executive Officer



## ASPEN GROUP, INC.

LD Micro Main Event

December 6, 2016

OTCQB: ASPU

[www.aspen.edu](http://www.aspen.edu)



# SAFE HARBOR STATEMENT



Certain statements in this presentation and responses to various questions include forward-looking statements including statements regarding our opportunities and expectations from the nursing education sector, the future federal regulatory impact on Aspen, the impact of our increased marketing spend, future liquidity, and our strategic plans and financial forecasts and projections. The words “believe,” “may,” “estimate,” “continue,” “anticipate,” “intend,” “should,” “plan,” “could,” “target,” “potential,” “is likely,” “will,” “expect” and similar expressions, as they relate to us, are intended to identify forward-looking statements. 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 competition, difficulties the new Trump administration may encounter changing existing regulations including delays and litigation, ineffective media and/or marketing, changes in the nursing industry which make having a degree less attractive, failure to maintain growth in degree seeking students, and failure to generate sufficient revenue. Further information on our risk factors is contained in our filings with the SEC, including the 10-K dated July 27, 2016. 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.

## **Regulation G - Non-GAAP Financial Measures**

This presentation includes a discussion of Adjusted EBITDA and Adjusted Gross Margins, non-GAAP financial measures. Certain information regarding these non-GAAP financial measures (including reconciliations to GAAP) is provided on the Investor Relations section of the Aspen website at [www.ir.aspen.edu](http://www.ir.aspen.edu).

# ASPEN UNIVERSITY DISRUPTING THE ONLINE FOR-PROFIT EDUCATION SECTOR







## • **Best-in-class customer acquisition**

- Management's expertise in Internet advertising and lead generation allowed Aspen to bring all marketing in-house
  - Do not utilize third-party lead gen firms
  - All Aspen branded ads
  - Direct publisher relationships
  - Average customer acquisition costs <\$800 is 1/5th the cost of competitors (~\$4,000 - \$5,000)

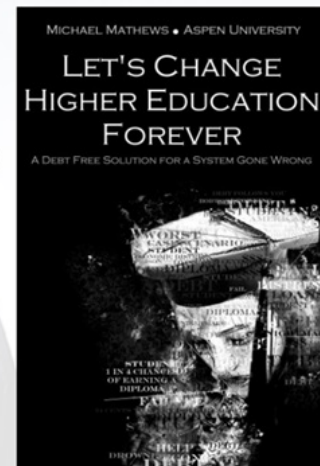
# ASPEN UNIVERSITY'S MONTHLY PAYMENT BUSINESS MODEL



- Aspen University offers world class online education at half the cost of its competitors; committed to cash-based, pay-as-you-go education

- **“Let’s Change Higher Education Forever”**

- Students can pay \$325/month for a Master’s degree = \$11,700 (36 monthly payments)
- Students can pay \$250/month for a Bachelor’s Degree = \$18,000 (72 monthly payments)
- Students can pay \$375/month for a Doctoral Degree = \$27,000 (72 monthly payments)





# MONTHLY PAYMENT METHODS NOW THE MAJORITY PAYMENT TYPE



## Tuition Revenues by Payment Type (last 90 days avg.):

Monthly Payment Methods:	60%
-Monthly Payment Plan	55%
-Monthly Installment Plan	5%
Cash	10%
Federal Financial Aid	21%
Other (Corporate Tuition Reimbursement/Military)	<u>9%</u>
Total	100%

- **Recurring Monthly Tuition Billing Now Exceeds \$550,000**
  - Over 2,200 degree-seeking students enrolled in a monthly payment method (as of 10/31/16)
- **Total value of monthly payment plan contracts exceeds \$16 million (as of 10/31/16)**



- **Critical Nursing shortage projected next decade (260,000 RN shortage by 2025)**

- More than 1 million RNs will reach retirement age within next 10-15 years (average age of RNs is 47 years old); 525,000 replacement Nurses expected, bringing the job openings growth to 1.05mm by 2022



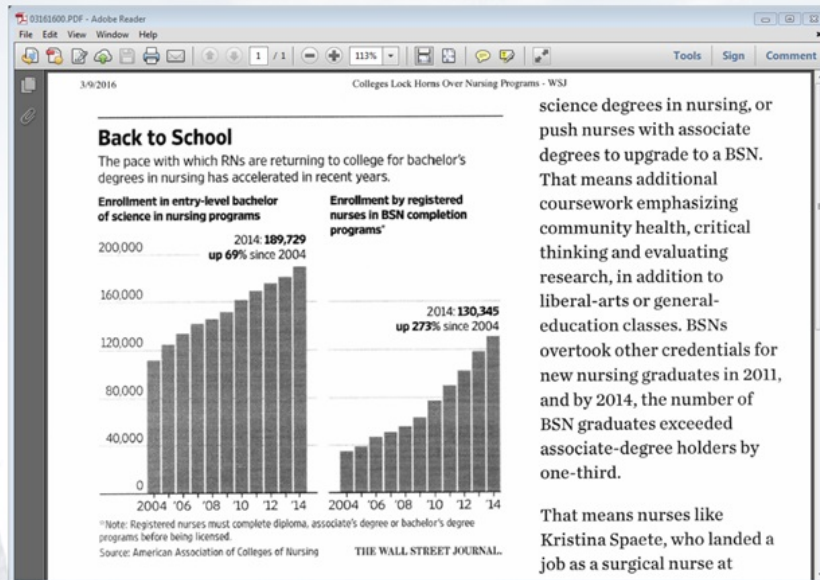
- **Nursing expected to be among fastest growing occupations in U.S. through 2022 -- RN workforce expected to grow from 2.71mm RNs in 2012 to 3.24mm in 2022 (19%)\***

- **U.S. Nursing schools turned away 79,659 qualified applicants from Baccalaureate and Graduate programs in 2012 due to insufficient number of Faculty and classroom sites\*\***

# ASPEN CAPTURING >2% OF BSN COMPLETION STARTS



Approximately 140K students currently enrolled in BSN Completion programs; or approx. 50,000 new enrolls/year



science degrees in nursing, or push nurses with associate degrees to upgrade to a BSN. That means additional coursework emphasizing community health, critical thinking and evaluating research, in addition to liberal-arts or general-education classes. BSNs overtook other credentials for new nursing graduates in 2011, and by 2014, the number of BSN graduates exceeded associate-degree holders by one-third.

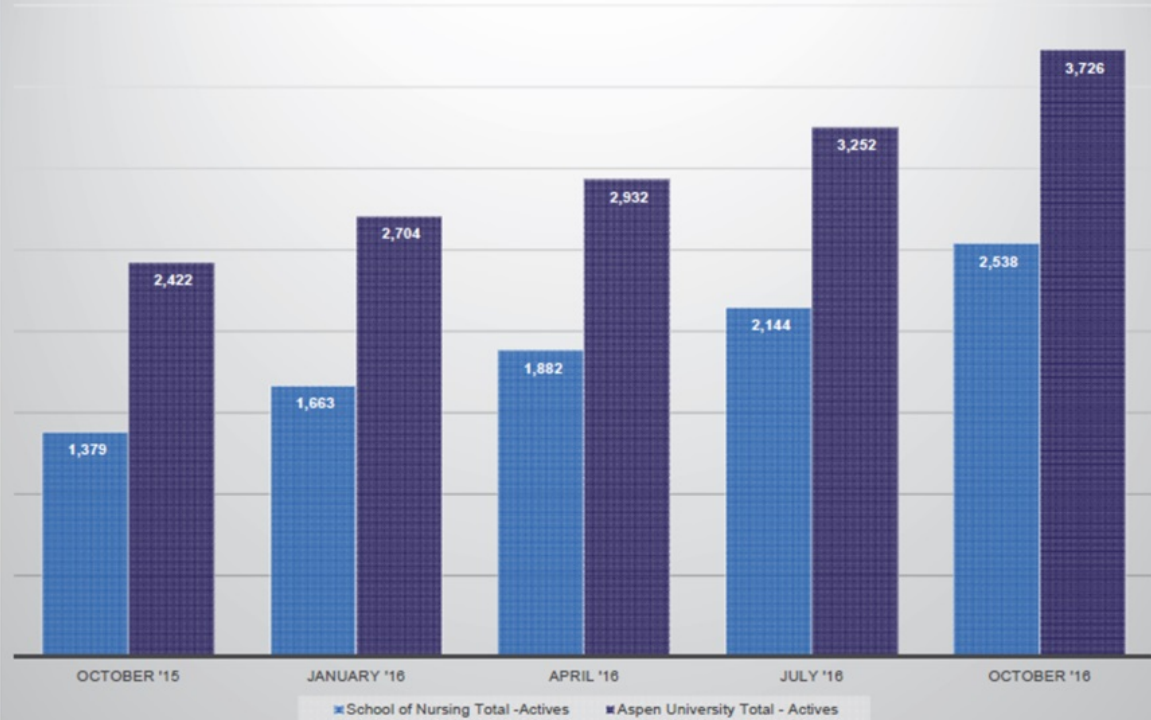
That means nurses like Kristina Spaete, who landed a job as a surgical nurse at

WSJ Article, March 6, 2016

# STUDENT BODY ANALYSIS



**Nursing Grows From 57% to 68% of Active Student Body YoY**





# FISCAL Q2'17 RECORD OPERATING METRICS



- **Aspen set a quarterly enrollment record in Q2 with 811 new student enrollments; surpassing previous record of 621 by 31%**
- **New class starts up 67% YoY, from 2,238 to 3,730**
- **Average tuition rate up 4% YoY, from \$786 to \$819**
- **Rolling 6-month average cost-per-enrollment (CPE) dropped 16% YoY, from \$852 to \$718**
  - Particularly impressive given marketing spending rose by 32% YoY
  - Marketing efficiency ratio increased sequentially from 9.2X to 9.7X; meaning Aspen now projects to earn a 9.7 times return on its marketing investments

# UNIT ECONOMICS AMONG BEST IN SECTOR



- **Low customer acquisition costs and variable teaching costs create highly attractive unit economics – projecting 70%+ Adjusted Gross Margins at scale**
  - Average course completions per student enrollment is 8 = **\$7,000\* revenue** (average \$800 tuition/course today and rising), earned over 4+ years
  - **Direct Cost ~\$2,000**
    - Student acquisition cost ~ \$830
    - Teaching cost ~ \$1,170
      - Hybrid faculty model (Full-Time/Adjunct Faculty)
      - <\$150 per student course completion
      - Save ~\$50,000 annual per F-T conversion
- **Gross Profit/New Student Enrollment ~ \$5,000**

\*Assumes \$600 of misc. revenue/student





- **Expect CAGR of 50%+ (>\$12.7mm)**
- **Estimating (\$0.01) EPS or better**
- **Estimating >12% Adjusted EBITDA Margin**
- **Net Income Positive Before Fiscal Year End '17**

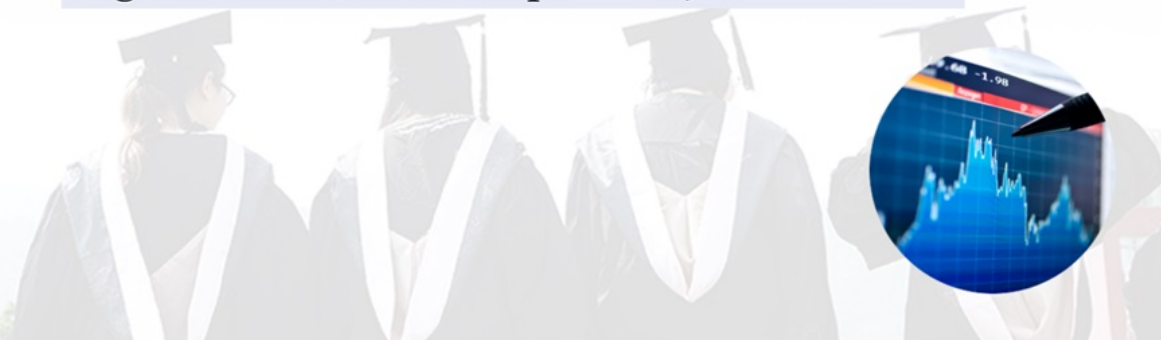


# EQUITY SNAPSHOT



## As of 11/30/16

Ticker on OTCQB:	ASPU
Share Price:	\$0.26
52 Week Range:	\$0.10 - \$0.28
Market Cap:	\$35.9 Million
Shares Outstanding :	138 Million
Mgmt & BOD Ownership:	19%





**ASPEN GROUP, INC.**

## **QUESTIONS & ANSWERS**