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

FORM 8-K

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 5, 2017**

ASPEN GROUP, INC.

(Exact name of registrant as specified in its charter)

Delaware
*(State or Other Jurisdiction
of Incorporation)*

001-38175
*(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))

Indicate by check mark whether the registrant is an emerging growth company as defined in in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by checkmark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 7.01 Regulation FD Disclosure.

On December 5, 2017, Mr. Michael Mathews, the Chairman of the Board and Chief Executive Officer of Aspen Group, Inc. will present at the LD Micro Main Event Conference in Los Angeles, 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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<u>99.1</u>	Presentation dated December 5, 2017
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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 5, 2017

By: /s/ Michael Mathews

Name: Michael Mathews

Title: Chief Executive Officer

LD Micro Main Event



Nasdaq: ASPU

www.aspen.edu

December 5, 2017



SAFE HARBOR STATEMENT



Certain statements in this presentation and responses to various questions include forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding our opportunities and expectations from the nursing education sector, projected gross margins and adjusted gross margins, financial expectations of United States University and ability of United States University to drive growth to Aspen Group 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, our assumptions that we base our projections/forecasts on turn out to be inaccurate, difficulties with integration of United States University and Aspen Group 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 25, 2017. 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.

“To Make College Affordable Again in America”



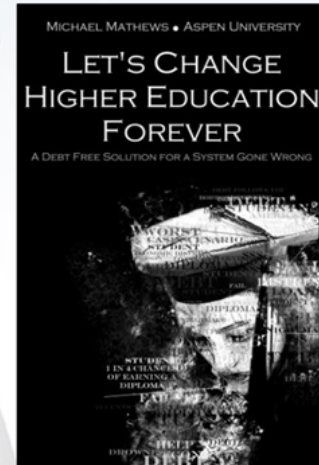
• **Best-in-class customer acquisition**

- 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 ads utilizing university brands
 - Direct publisher relationships
 - Average customer acquisition costs ~\$800 is 1/5th the cost of competitors (~\$4,000 - \$5,000)

- Offer 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)

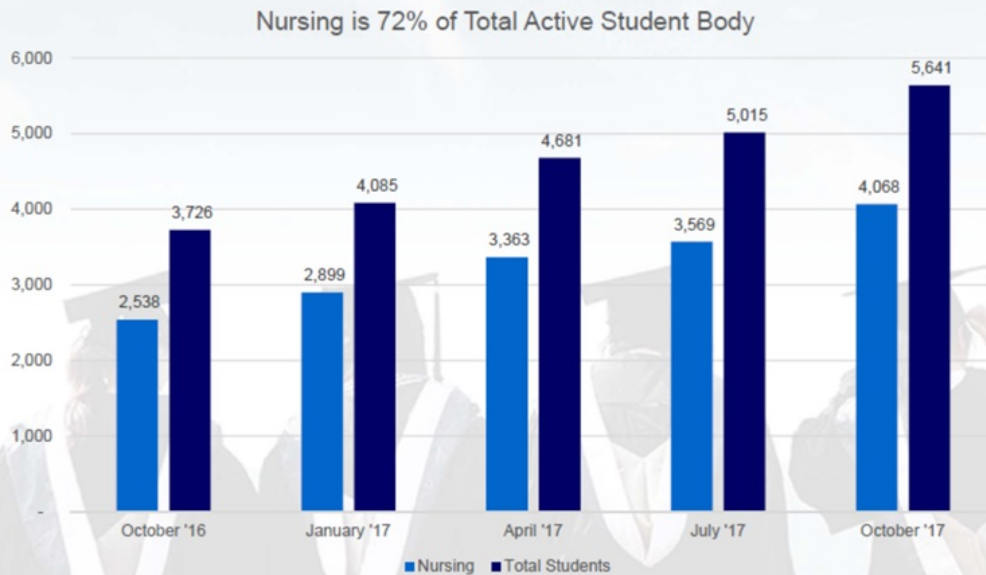




ASPEN
UNIVERSITY



- **Goal is to build the largest Nursing school in U.S. (4,068 at 10/31/17 – Top 5)**



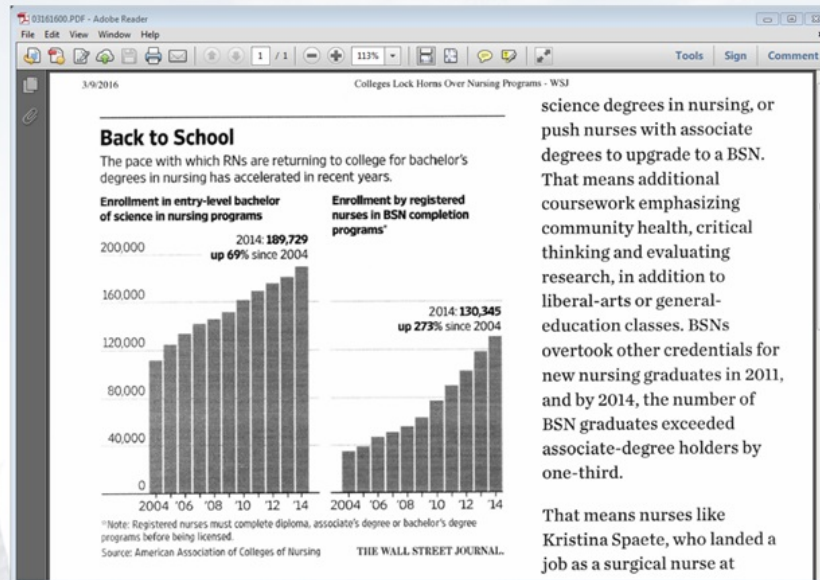
- **Critical Nursing shortage projected next decade (260,000 RN shortage by 2025)**
 - More than 1 million RNs will reach retirement age within next 10-15 years (average age of RNs is 47 years old); 525,000 replacement Nurses expected, bringing the job openings growth to 1.05mm by 2022
- **Nursing expected 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

MONTHLY PAYMENT METHODS NOW THE MAJORITY PAYMENT TYPE AT ASPEN U



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

Monthly Payment Methods:	66%
-Monthly Payment Plan	62%
-Monthly Installment Plan	4%
Cash	9%
Federal Financial Aid	17%
Other (Corporate Tuition Reimbursement/Military)	<u>9%</u>
Total	100%

- **Recurring Monthly Tuition Billing Now Exceeds \$880,000**
 - 3,410 degree-seeking students enrolled in a monthly payment method (as of 7/31/17)
- **Total value of monthly payment plan contracts exceeds \$30 million (as of 7/31/17)**

ASPEN UNIVERSITY UNIT ECONOMICS AMONG BEST IN SECTOR



- **Low customer acquisition costs and variable teaching costs create highly attractive unit economics – projecting 68%+ Gross Margins (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 ~ \$800 (average)
- Teaching cost ~ \$1,200 (average)
 - 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**

* This is a Non-GAAP financial measure - see slide 1 "Regulation G – Non-GAAP Financial Measures"

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



UNITED STATES
UNIVERSITY



- Regionally-accredited United States University will allow AGI to drive growth across three key sectors over the next 24 months; primary focus will be fully-online graduate programs, except for the hybrid FNP program
 - Nursing (MSN)
 - Education (MEd)
 - Business (MBA)
- Master of Science in Nursing, Family Nurse Practitioner (FNP) hybrid online/on-campus licensure program projected to represent >50% of enrollments in 2018
 - \$27,000 tuition/fees, \$375 monthly payments (72 months)

- **United States University projected to represent ~20% of AGI revenues in Q4 FY'18**
 - Will rise to ~30% of AGI revenues by fiscal year-end 2019



Summary Income Statement



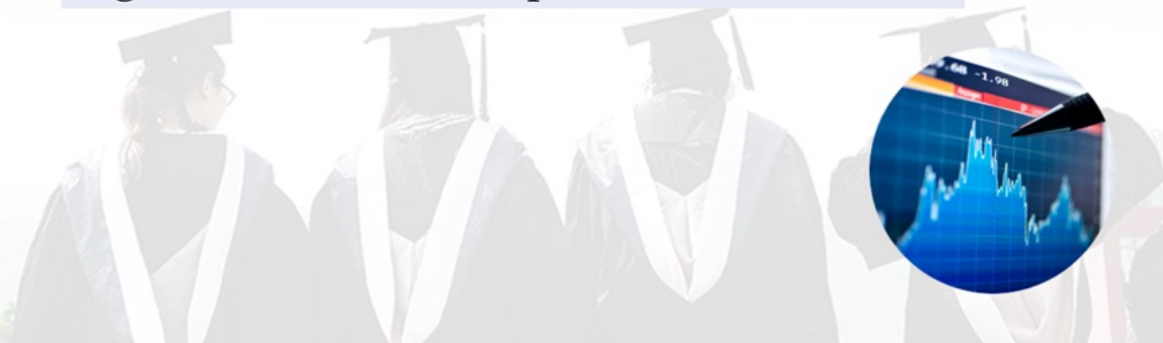
ASPU Summary Income Statement

FYE April, (\$ 000's)

	FY'2015A	FY'2016A	FY'2017 A	FY'2018 Q1A
New Enrollments	1,250	2,089	3,243	1,025
y/y % growth		67%	55%	65%
Revenue	\$5,226	\$8,454	\$14,245	\$4,243
y/y % growth		62%	69%	54%
Cost of Revenue	\$2,666	\$4,138	\$5,566	1,874
Gross Profit	\$2,560	\$4,316	\$8,679	2,369
Gross Profit %	49%	51%	61%	56%
Operating Expenses	\$5,963	\$6,451	\$9,461	1,420
Operating Income/(Loss)	(\$3,403)	(\$2,135)	(\$782)	(\$780)
Adj EBITDA	(\$1,352)	(\$452)	\$1,645	\$55

As of 12/1/17

Ticker on Nasdaq:	ASPU
Share Price:	\$8.46
52 Week Range:	\$2.46 - \$9.25
Market Cap:	\$115 Million
Shares Outstanding :	14.9 Million
Mgmt & BOD Ownership:	20%





Q&A



