

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

**FORM 10-K/A**

**(Amendment No. 1)**

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended April 30, 2022

or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission file number **001-38175**

**ASPEN GROUP, INC.**

(Exact Name of Registrant as Specified in Its Charter)

**Delaware**

State or Other Jurisdiction of Incorporation or Organization

**27-1933597**

I.R.S. Employer Identification No.

**276 Fifth Avenue, Suite 505, New York, New York**

Address of Principal Executive Offices

**10001**

Zip Code

**(646) 448-5144**

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.001	ASPU	The Nasdaq Stock Market (The Nasdaq Global Market)

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes  No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Act. Yes  No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

Emerging growth company

If an emerging growth company, indicate by check mark 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.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes  No

State the aggregate market value of the voting and non-voting common equity held by non-affiliates computed by reference to the price at which the common equity was last sold, or the average bid and asked price of such common equity, as of the last business day of the registrant's most recently completed second fiscal quarter. Approximately \$ 112 million based on a closing price of \$4.75 on October 29, 2021.

The number of shares outstanding of the registrant's classes of common stock, as of August 12, 2022 was 25,236,203 shares.

#### EXPLANATORY NOTE

This Amendment No. 1 on Form 10-K/A (the “Amendment”) amends the Annual Report on Form 10-K (the “2022 Form 10-K”) of Aspen Group, Inc. (the “Company”) for the year ended April 30, 2022 (“Fiscal 2022”), as filed with the Securities and Exchange Commission (the “SEC”) on July 29, 2022. We are filing this Amendment to amend Part III of the 2022 Form 10-K to include the information required by and not included in Part III of the 2022 Form 10-K because we do not intend to file our definitive proxy statement within 120 days of the end of Fiscal 2022.

In addition, the Exhibit Index in Item 15 of Part IV of the 2022 Form 10-K is hereby amended and restated in its entirety and currently dated certifications required under Section 302 of the Sarbanes-Oxley Act of 2002 are filed as exhibits to this Amendment. Because no financial statements are contained within this Amendment, we are not filing currently dated certifications pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

Except as described above, no other changes have been made to the 2022 Form 10-K. The 2022 Form 10-K continues to speak as of the date of the 2022 Form 10-K, and we have not updated the disclosures contained therein to reflect any events which occurred at a date subsequent to the filing of the 2022 Form 10-K other than as expressly indicated in this Amendment.

### PART III

#### ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

The following table represents our Board of Directors (the "Board"):

Name	Age	Position
Michael Mathews	60	Chairman of the Board
Andrew Kaplan	56	Director
Doug Kass	73	Director
Michael Koehneman	62	Director
Dr. Joan Prince	68	Director
Sanford Rich	64	Director

#### Director Biographies

*Michael Mathews* has served as the Company's Chief Executive Officer and a director since March 2012 and as Chief Executive Officer of Aspen University Inc. ("Aspen University"), a subsidiary of the Company, since May 2011. He served as Chief Executive Officer of Interclick, Inc. ("Interclick") (Nasdaq: ICLK) from August 28, 2007 until January 31, 2011. From June 2007 until it was acquired by Yahoo, Inc. (Nasdaq: YHOO) in December 2011, Mr. Mathews also served as a director of Interclick. From May 15, 2008, until June 30, 2008, Mr. Mathews served as the interim Chief Financial Officer of Interclick. From 2004 to 2007, Mr. Mathews served as the senior vice-president of marketing and publisher services for World Avenue U.S.A., LLC, an Internet promotional marketing company. Mr. Mathews was selected to serve as a director due to his knowledge of the for profit education industry, his commitment to "making college affordable again", his track record of success in managing early stage and growing businesses, his extensive knowledge of the Internet marketing industry and his knowledge of running and serving on the boards of public companies.

*Andrew Kaplan* has served as a director of the Company since June 2014. Since January 1, 2015, Mr. Kaplan has been a Managing General Partner in Education Growth Partners, a private equity firm focused exclusively on the education and training industry. From July 2000 through March 2014, Mr. Kaplan was a partner in Quad Partners ("Quad") a private equity firm focused exclusively on the education industry. During his tenure with Quad, Mr. Kaplan also served as a Managing Director of Quad College Group, the operational team focused on Quad's postsecondary portfolio. From March 2014 to December 2014, Mr. Kaplan was a consultant to the education industry. Mr. Kaplan was selected as a director for his extensive knowledge of the education industry.

*Douglas Kass* has served as a director since July 2020. Mr. Kass has been the President of Seabreeze Partners Management, Inc., which, up to July 2013, was the General Partner of Seabreeze Partners, LP. From 2014 to 2020, Seabreeze managed individual accounts. Since early 2021, Mr. Kass has been the President of Seabreeze Partners Management LLC, a hedge fund sponsor and the General Partner of Seabreeze Capital Partners LP. Mr. Kass served on the board of directors of MVC Capital, Inc. (formerly NYSE: MVC), a non-diversified, closed-end management investment company, from June 2019 until December 2020 when the company was merged with Barings BDC, Inc. (NYSE: BBDC). From July 2011 through May 2017, Mr. Kass served on the board of directors of Empire Resources Inc. (formerly Nasdaq: ERS), a distributor of value added, semi-finished metal products. In 2017 Empire was sold to a unit of Ta Chen Stainless Pipe Co. Ltd. He is currently a special advisor to the board of directors of Ocwen Financial Corp (NYSE: OCN). Mr. Kass was selected as a director due to his prior experience serving on boards of directors of several organizations as well as his background in finance.

*Michael Koehneman* has served as a director since July 2020. Prior to his recent retirement, Mr. Koehneman previously held various positions at Pricewaterhouse Coopers, a global accounting firm ("PwC"), including the Global Advisory Chief Operating Officer and Human Capital Leader from 2016 through 2019, the U.S. Advisory Operations Leader from 2005 through 2016, and the Lead Engagement Partner for Financial Statement Audits and Internal Control and Security Reviews from 1993 through 2004. Since June 9, 2021, Mr. Koehneman has served as a director of Ipsidy Inc. (OTCQB: AUID), a provider of secure, mobile, biometric identity verification solutions. Mr. Koehneman was selected as a director due to his background in accounting and technology.

*Dr. Joan Prince* was appointed as a director of the Company effective July 14, 2021. Dr. Prince previously served as the Vice Chancellor of Global Inclusion and Engagement at the University of Wisconsin-Milwaukee from September 2000 to March 1, 2021. During this time, Dr. Prince was the chief administrator for the Divisions of Global Inclusion and Engagement and

Partnerships and Innovation the University of Wisconsin-Milwaukee, with responsibilities as the chief inclusion officer. In 2012, President Barack Obama nominated Dr. Prince to the key administrative post of alternate representative to the 67th General Assembly of the United Nations with the honorary rank of ambassador. This diplomatic position also maintained an appointment as a senior advisor to the State Department and Public Delegate. She also served in an advisory capacity to the 2013 United States Delegation to the Commission on the Status of Women. Dr. Prince was selected as a director due to her background and leadership in higher education, and her work to foster diversity and inclusion.

*Sanford Rich* has served as a director of the Company since March 2012. Since January 2016 Mr. Rich has served as the Executive Director of the New York City Board of Education Retirement System. From November 2012 to January 2016, Mr. Rich served as the Chief of Negotiations and Restructuring for the Pension Benefit Guaranty Corporation (a United States Government Agency). From October 2011 to September 2012, Mr. Rich served as Chief Executive Officer of In The Car LLC. Mr. Rich served as a director of Interclick from August 28, 2007 until June 5, 2009 and as Audit Committee Chairman from August 2007 to June 2009. From April 2006 to April 2020, Mr. Rich has served as a director and Audit Committee Chairman for InsPro Technologies (OTCQB: ITCC). Mr. Rich had a 35-year career as an investment and commercial banker. Mr. Rich was selected as a director for his 40 years of experience in the financial sector and his experience serving on the audit committees of public companies.

#### Executive Officers

Name	Age	Position
Michael Mathews	60	Chief Executive Officer
Matthew LaVay	52	Chief Financial Officer
Robert Alessi	51	Chief Accounting Officer
Dr. Cheri St. Arnauld	65	Chief Academic Officer
Gerard Wendolowski	36	Chief Operating Officer

See "Director Biographies" above for Mr. Michael Mathews' biography.

*Matthew LaVay* was appointed the Company's Chief Financial Officer effective August 16, 2021. Mr. LaVay has worked in accounting and finance for over 25 years. Mr. LaVay started his career in public accounting at Arthur Andersen serving as a senior manager in the audit practice. Subsequent to Arthur Andersen, Mr. LaVay went on to serve in progressively more senior finance and accounting roles, primarily in publicly traded software and financial services companies. Most recently, Mr. LaVay served as the Chief Financial Officer of Ellie Mae, Inc., a publicly traded cloud-based platform provider for the mortgage finance industry, and as the Chief Financial Officer of Amerit Fleet Solutions, a private equity backed fleet management company. Mr. LaVay brings extensive experience optimizing the financial operations of high growth companies. Mr. LaVay holds a Master of Professional Accountancy degree from Georgia State University and a Bachelor of Science degree in Industrial Management from The Georgia Institute of Technology. Mr. LaVay is a Certified Public Accountant ("CPA") in the State of California.

*Robert Alessi* has been the Company's Chief Accounting Officer since December 1, 2019; previously, from July 15, 2019 until that date, Mr. Alessi was the Company's Vice President and Controller and served as Interim Chief Financial Officer from February 25, 2021 to August 15, 2021. Mr. Alessi is a CPA in the State of New York. Prior to joining the Company, Mr. Alessi served as the Vice President and Financial Controller for Prometheus Global Media, a New York City based media company, from August 2017 through June 2019. Mr. Alessi was previously the Controller for FunctionX, Inc., a social publishing and interactive media platform from January 2017 through August 2017.

*Dr. Cheri St. Arnauld* has been the Company's Chief Academic Officer since June 11, 2017 and has served as the President of Aspen University since October 2020. Dr. St. Arnauld previously served as Aspen University's Chief Academic Officer since March 6, 2014. From January 2012 until March 6, 2014, Dr. St. Arnauld was an educational consultant for the St. Arnauld Group. From 2008 to 2012, Dr. St. Arnauld was the Provost and Chief Academic Officer of Grand Canyon University.

*Gerard Wendolowski* has been the Company's Chief Operating Officer since March 11, 2014. From May 2011 until March 11, 2014, Mr. Wendolowski served as Aspen University's Senior Vice President of Marketing and Business Development. Previously, from January 2008 until May 2011, Mr. Wendolowski was the VP, Marketing at Atrinisic, a New-York based digital media company, where he led customer acquisition and monetization.

#### Family Relationships

There are no family relationships among our directors and/or executive officers.

## Board Responsibilities

The Board oversees, counsels, and directs management in the long-term interest of the Company and its shareholders. The Board's responsibilities include establishing broad corporate policies and reviewing the overall performance of the Company. The Board is not, however, involved in the operating details on a day-to-day basis. In December 2017, our Board established an Executive Committee which, subject to the limitations of Delaware law, has since performed the functions of the Board.

## Board Committees and Charters

The Board and its committees meet throughout the year and act by written consent from time to time as appropriate. The Board delegates various responsibilities and authority to its Board committees. Committees regularly report on their activities and actions to the Board. The Board currently has and appoints the members of the following standing committees: the Executive Committee, the Audit Committee, the Compensation Committee, the Regulatory Oversight Committee (the "Regulatory Committee") and the Nominating and Corporate Governance Committee (the "Corporate Governance Committee"). Each of the committees, except for the Executive Committee, has a written charter approved by the Board. The charters of the Audit Committee, the Compensation Committee and the Corporate Governance Committee can be found on our corporate website at <http://www.aspu.com/governance-docs>.

The following table identifies the independent and non-independent current Board and committee members:

Name	Independent	Executive	Audit	Compensation	Regulatory	Governance
Michael Mathews					Chairman	
Andrew Kaplan	✓	✓	✓			
Doug Kass	✓			✓	✓	
Michael Koehneman	✓		✓		✓	Chairman
Dr. Joan Prince	✓			✓		
Sanford Rich	✓	✓	Chairman			✓

## Director Independence

With the exception of Michael Mathews, all of the directors are independent as such term is defined under The Nasdaq Stock Market Rules (the "Nasdaq Rules").

As a result of being employed as an executive officer of the Company, Mr. Mathews is not independent under the Nasdaq Rules.

Messrs. Sanford Rich, Andrew Kaplan, and Michael Koehneman meet the independence requirements under the Nasdaq Rules and the heightened independence requirements for Audit Committee members under the rules of the SEC. Also, our Board has determined that Dr. Joan Prince and Mr. Douglas Kass are independent under the Nasdaq Rules relating to independence standards for Compensation Committee members.

## Committees of the Board of Directors

### Executive Committee

The function of the Executive Committee is to provide a committee for the Company which can approve corporate actions efficiently or in a timely fashion when the full Board is unavailable. The Executive Committee was established in December 2017.

### Audit Committee

Management has the primary responsibility for the consolidated financial statements and the reporting process, including the system of internal controls. The Audit Committee reviews the Company's financial reporting process on behalf of the Board and administers our engagement of the independent registered public accounting firm. The Audit Committee meets with the independent registered public accounting firm, with and without management present, to discuss the results of its examinations, the evaluations of our internal controls, and the overall quality of our financial reporting.

### Audit Committee Financial Expert

Our Board has determined that Messrs. Rich and Koehneman are each qualified as an Audit Committee Financial Expert, as that term is defined under the rules of the SEC and in compliance with the Sarbanes-Oxley Act of 2002.

#### **Compensation Committee**

The function of the Compensation Committee is to determine the compensation of our executive officers. The Compensation Committee has the power to set performance targets for determining periodic bonuses payable to executive officers and may review and make recommendations with respect to shareholder proposals related to compensation matters. Additionally, the Compensation Committee is responsible for administering the 2012 Equity Incentive Plan, as amended (the “2012 Plan”) and the 2018 Equity Incentive Plan, as amended (the “2018 Plan”) and together, the “Plans”).

#### **Corporate Governance Committee**

The responsibilities of the Corporate Governance Committee include the identification of individuals qualified to become Board members, the selection of nominees to stand for election as directors, the oversight of the selection and composition of committees of the Board, establishing procedures for the nomination process including procedures, oversight of possible conflicts of interests involving the Board and its members, developing corporate governance principles, and the oversight of the evaluations of the Board and management. The Corporate Governance Committee has not established a policy with regard to the consideration of any candidates recommended by shareholders. If we receive any shareholder recommended nominations, the Corporate Governance Committee will carefully review the recommendation(s) and consider such recommendation(s) in good faith.

#### **Regulatory Committee**

Since our business is highly regulated, our Board established the Regulatory Committee in October 2019 to assist the Board in meeting its fiduciary duties. Its principal role is to monitor management’s regulatory compliance and communicate with our counsel including our regulatory counsel and bring matters that may be pertinent to the attention of the Board.

#### **Board and Committee Meetings in Fiscal 2022**

In Fiscal 2022, the Board and the Company’s Committees had the following number of meetings and consents in lieu of a meeting:

<b>Board or Committee</b>	<b>Number of Meetings</b>	<b>Number of Consents in Lieu of a Meeting</b>
Board of Directors	11	4
Compensation Committee	1	7
Corporate Governance Committee	1	—
Regulatory Committee	—	—
Executive Committee	—	2
Audit Committee	4	—

There were no directors (who were incumbent at the time) except for Joan Prince, who attended fewer than 75 percent of the aggregate total number of Board meetings and meetings of the Board committees of which the director was a member during Fiscal 2022.

#### **Board Diversity**

While we do not have a formal policy on diversity, our Board considers diversity to include the skill set, background, reputation, type and length of business experience of our Board members as well as a particular nominee’s contributions to that mix. More recently, the Company has included race, gender and other characteristics as key diversity factors. Our Board believes that diversity brings a variety of ideas, judgments and considerations that benefit the Company and its shareholders. Although there are many other factors, the Board seeks individuals with experience on public company boards or the investment community, experience on operating growing businesses, and experience with online universities.

Pursuant to Nasdaq Rules, the Company has uploaded to its website a Board diversity matrix which provides certain information about the diversity characteristics of the directors serving on our Board. The matrix can be accessed at <https://www.aspu.com/governance-docs>.

## **Board Leadership Structure**

We have chosen to combine the Chief Executive Officer and Board Chairman positions. We believe that this Board leadership structure is the most appropriate for the Company. Because we are a small company, it is more efficient to have the leadership of the Board in the same hands as the Chief Executive Officer. The challenges faced by us at this stage – implementing our business and marketing plans and continuing and managing our growth – are most efficiently dealt with by one person who is familiar with both the operational aspects as well as the strategic aspects of our business.

## **Board Role in Risk Oversight**

Our risk management function is overseen by our Board. Our management keeps its Board apprised of material risks and provides its directors access to all information necessary for them to understand and evaluate how these risks interrelate, how they affect us, and how management addresses those risks. Mr. Michael Mathews, as our Chief Executive Officer and Chairman of the Board, works closely together with the Board once material risks are identified on how to best address such risks. If the identified risk poses an actual or potential conflict with management, our independent directors may conduct the assessment. Presently, the primary risks affecting us are our ability to comply with regulatory requirements, including the probation terms under the Consent Agreement with the Arizona State Board of Nursing (which while ongoing prevents us from enrolling new students in the Phoenix metro area), managing our working capital including reducing expenses in a manner that improves our working capital while also mitigating adverse operational impacts, overseeing our hybrid campus program, maintaining and increasing our enrollment and class starts, and otherwise managing our operations and growth consistent with regulatory oversight. See Item 1A – Risk Factors in the 2022 Form 10-K filed on July 29, 2022 for more information on the risks we face.

## **Code of Ethics**

Our Board has adopted a Code of Ethics that applies to all of our employees, including our Chief Executive Officer and Chief Financial Officer. Although not required, the Code of Ethics also applies to our directors. The Code of Ethics provides written standards that we believe are reasonably designed to deter wrongdoing and promote honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships, full, fair, accurate, timely and understandable disclosure and compliance with laws, rules and regulations, including insider trading, corporate opportunities and whistleblowing or the prompt reporting of illegal or unethical behavior. We will provide a copy, without charge, to anyone that requests a copy of our code of ethics in writing by contacting Aspen Group, Inc., 276 Fifth Avenue, Suite 505, New York, New York 10001, Attention: Corporate Secretary.

## **Delinquent Section 16(a) Reports**

Section 16(a) of the Exchange Act requires our directors, executive officers, and persons who own more than 10% of our common stock to file initial reports of ownership and changes in ownership of our common stock and other equity securities with the SEC. These individuals are required by the regulations of the SEC to furnish us with copies of all Section 16(a) forms they file. Based solely on a review of the copies of the forms furnished to us, and written representations from reporting persons, we believe that all filing requirements applicable to our officers, directors and 10% beneficial owners were complied with during Fiscal 2022 except that one Form 4 for Douglas Kass reporting a purchase of shares of common stock was not timely filed due to an administrative error.

## **Communication with our Board of Directors**

Although we do not have a formal policy regarding communications with the Board, shareholders may communicate with the Board by writing to us at Aspen Group, Inc., 276 Fifth Avenue, Suite 505, New York, New York 10001, Attention: Corporate Secretary. Shareholders who would like their submission directed to a member of the Board may so specify, and the communication will be forwarded, as appropriate.

## **Risk Assessment Regarding Compensation Policies and Practices as they Relate to Risk Management**

Our compensation program for employees does not create incentives for excessive risk taking by our employees or involve risks that are reasonably likely to have a material adverse effect on us. Our compensation has the following risk-limiting characteristics:

- Our base pay programs consist of competitive salary rates that represent a reasonable portion of total compensation and provide a reliable level of income on a regular basis, which decreases incentive on the part of our executives to take unnecessary or imprudent risks;

- A portion of executive incentive compensation opportunity is tied to long-term incentive compensation that emphasizes sustained performance over time. This reduces any incentive to take risks that might increase short-term compensation at the expense of longer term company results;
- Awards are not tied to formulas that could focus executives on specific short-term outcomes;
- Equity awards may be recovered by us should a restatement of earnings occur upon which incentive compensation awards were based, or in the event of other wrongdoing by the recipient; and
- Equity awards, generally, have multi-year vesting which aligns the long-term interests of our executives with those of our shareholders and, again, discourages the taking of short-term risk at the expense of long-term performance.

#### ITEM 11. EXECUTIVE COMPENSATION.

Set forth below is the information regarding the compensation paid, distributed or accrued by us for the fiscal year ended April 30, 2022 ("Fiscal 2022") and the fiscal year ended April 30, 2021 ("Fiscal 2021") to our Chief Executive Officer (principal executive officer) serving during the last fiscal year and the three other most highly compensated executive officers serving at the end of the last fiscal year whose compensation exceeded \$100,000 (the "Named Executive Officers").

Summary Compensation Table

Name and Principal Positions (a)	Fiscal Year (b)	Salary \$ (c)	Bonus \$ (1) (d)	Stock Awards \$ (2) (e)	Non-Equity Incentive Plan Compensation \$ (g)	All Other Compensation \$ (i)	Total \$ (j)
Michael Mathews Chief Executive Officer	2022	\$ 346,823	\$ —	\$ 873,750 (3)	\$ — (10)	\$ 108,415 (4)	\$ 1,328,988
	2021	\$ 334,750	\$ 100,425 (5)	\$ 138,080 (6)	\$ —	\$ 106,345 (4)	\$ 679,600
Matthew LaVay Chief Financial Officer	2022	\$ 230,208	\$ —	\$ 725,000 (7)	\$ — (10)	\$ 40,000 (8)	\$ 995,208
	2021	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Gerard Wendolowski Chief Operating Officer	2022	\$ 309,000	\$ —	\$ 518,400 (9)	\$ — (10)	\$ —	\$ 827,400
	2021	\$ 309,000	\$ 92,700 (5)	\$ 127,458 (6)	\$ —	\$ —	\$ 529,158
Cheri St. Arnaud Chief Academic Officer	2022	\$ 309,000	\$ —	\$ 518,400 (9)	\$ — (10)	\$ —	\$ 827,400
	2021	\$ 309,000	\$ 92,700 (5)	\$ 127,458 (6)	\$ —	\$ —	\$ 529,158

(1) Represents cash bonuses earned.

(2) These amounts do not reflect the actual economic value realized by the Named Executive Officers. The amounts in this column represent the grant date fair value of restricted stock units ("RSUs") granted during each covered fiscal year as computed in accordance with the Financial Accounting Standards Board ("FASB") ASC Topic 718 and the SEC disclosure rules. Pursuant to SEC rules, the amounts shown disregard the impact of estimated forfeitures related to service-based vesting conditions. See "Note 11. Stockholders' Equity" to the audited consolidated financial statements for Fiscal 2022 included in the Form 10-K for the assumptions used in calculating the grant date fair value.

(3) On July 21, 2021, as part of a new employment agreement, the Compensation Committee approved a 125,000 RSU grant to the Company's Chief Executive Officer under the Company's 2018 Plan. The grant has a grant date fair value of \$873,750 based on a closing stock price of \$6.99 per share. As stipulated in the grant, vesting is subject to continued employment with the Company and will occur in full on the date the Company files with the SEC a quarterly or annual report on Forms 10-Q or 10-K, as applicable, which reflects the Company's reported net income on a GAAP basis. At April 30, 2022, the Company was amortizing the expense over three years through July 2024 (the filing date of the Form 10-K for Fiscal Year 2024). The Company assessed the performance condition at July 31, 2022 and determined that it will not be met during the three-year period ending July 2024; therefore, these RSUs have been forfeited.



(4) The Company currently provides and intends to continue to provide perquisites that it feels are necessary to enable the Named Executive Officers to perform their responsibilities efficiently, to minimize distractions and help build a successful culture and business. We believe the benefit, financial or otherwise, the Company receives from providing these perquisites significantly outweighs the cost of providing them. For Fiscal 2022, this amount includes \$7,000 per month paid to Mr. Mathews to cover expenses he incurs while traveling to the New York offices following the sale of his New York City area residence. Mr. Mathews, an Arizona resident, split his time during Fiscal 2021 between the Phoenix and New York offices given the majority of the Company's employees are based in Phoenix. Additionally, this amount includes a total of \$24,415 in country club dues in the Phoenix area which the Company paid in accordance with the approval of the Compensation Committee. On a monthly basis, employees of the Phoenix office used the country club as part of a shared team-building experience. Mr. Mathews reimbursed the Company for personal expenses he incurs at the country club. For Fiscal 2021, this amount includes \$7,000 per month paid to Mr. Mathews to cover expenses he incurred in maintaining a home in the New York City area. Additionally, this amount includes a total of \$22,345 in country club dues in the Phoenix area which the Company paid in accordance with the approval of the Compensation Committee. Effective May 1, 2021, the Compensation Committee of the Board approved an extension of the previously approved \$7,000 per month housing allowance for Mr. Mathews to cover the estimated expenses he incurs in maintaining a residence in the New York City area. These sums are disclosed in this Summary Compensation Table pursuant to the SEC Staff's interpretations, even though the payment of these expenses resulted in a benefit to the Company and saved the Company money.

(5) Represents the cash portion of the discretionary bonus for Fiscal 2021 paid in equal quarterly installments during Fiscal 2022.

(6) Represents the grant date fair value of the RSU portion of the discretionary bonus for Fiscal 2020. The RSUs were granted on July 8, 2020 and vest on July 8, 2023.

(7) On August 16, 2021, the Compensation Committee approved a 125,000 RSU grant to the Company's newly hired Chief Financial Officer as part of his employment agreement. The grant has a grant date fair value of \$725,000 based on a closing stock price of \$5.80 per share and vest on August 16, 2024.

(8) The Company currently provides and intends to continue to provide perquisites that it feels are necessary to enable the Named Executive Officers to perform their responsibilities efficiently, to minimize distractions and help build a successful culture and business. We believe the benefit, financial or otherwise, the Company receives from providing these perquisites significantly outweighs the cost of providing them. This amount includes \$5,000 per month paid to Mr. LaVay to cover expenses he incurs while traveling to the Arizona offices until he permanently relocates to the Phoenix metro area.

(9) On August 12, 2021, the Compensation Committee approved individual grants of 80,000 RSUs to the Company's Chief Operating Officer and Chief Academic Officer. Each grant has a grant date fair value of \$518,400 based on a closing stock price of \$6.48 per share and vest in equal annual increments beginning on August 12, 2022 through August 12, 2024.

(10) As of the date of this Amendment, the Board of Directors has not met to determine the Fiscal 2022 discretionary bonus.

#### **Named Executive Officer Employment Agreements**

The Company has entered into Employment Agreements with Michael Mathews, Matthew LaVay, Cheri St. Arnauld and Gerard Wendolowski. Set forth below is the description of the material terms of the Employment Agreements.

**Michael Mathews.** The Employment Agreement with Mr. Mathews effective July 21, 2021 provides that he will serve as the Chief Executive Officer of the Company for a period of three years, subject to an automatic renewal for successive one-year terms unless prior notice of non-renewal is given by either party. Pursuant to his Employment Agreement, Mr. Mathews receives an annual base salary of \$350,000.

**Matthew LaVay.** The Employment Agreement with Mr. LaVay effective August 16, 2021 provides that he will serve as the Chief Financial Officer of the Company for a period of four years, subject to an automatic renewal for successive one-year terms unless prior notice of non-renewal is given by either party. Pursuant to his Employment Agreement, Mr. LaVay receives an annual base salary of \$325,000.

**Cheri St. Arnauld.** Pursuant to her Employment Agreement effective June 11, 2017, Dr. St. Arnauld will serve as the Chief Academic Officer of the Company for a period of three years, subject to an automatic renewal for successive one-year terms unless prior notice of non-renewal is given by either party. Pursuant to her Employment Agreement, Dr. St. Arnauld receives an annual base salary of \$300,000.

**Gerard Wendolowski.** Mr. Wendolowski’s Employment Agreement effective November 11, 2014, provides that he will serve as the Chief Operating Officer of the Company for a period of three years, subject to an automatic renewal for successive one-year terms unless prior notice of non-renewal is given by either party. Pursuant to his Employment Agreement, Mr. Wendolowski receives an annual base salary of \$300,000.

#### Severance Agreements

On July 15, 2022, Dr. Anne McNamara, Chief Nursing Officer retired from her position as an officer and terminated her employment with the Company. In connection with Dr. McNamara’s retirement, the Company entered into a Severance Agreement with Dr. McNamara (the “Agreement”). Dr. McNamara’s Employment Agreement, dated November 1, 2019, terminated upon execution of the Agreement. Under the Agreement, for six months, the Company agreed to pay Dr. McNamara’s a severance of \$125,000 and health insurance and related costs of \$10,000. In addition, the Company agreed to the accelerated vesting of 50,000 RSUs at a grant price of \$6.29. The remaining price based RSUs terminated and the RSU portion of the discretionary bonus for Fiscal 2020 which was granted on July 8, 2020 also terminated.

As previously disclosed, on February 25, 2021, Frank J. Cotroneo, 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. In connection with Mr. Cotroneo’s resignation, the Company entered into a Confidential Severance Agreement with Mr. Cotroneo (the “Former CFO Agreement”). Mr. Cotroneo’s Employment Agreement, dated December 1, 2020, terminated upon execution of the Former CFO Agreement. Under the Former CFO Agreement, Mr. Cotroneo received severance of \$150,000, \$18,563 as a final bonus for Fiscal 2020, \$33,750 as a final bonus for Fiscal 2021, and \$96,250 as 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 of \$5,307. In addition, the Company agreed to the automatic vesting of 13,892 unvested nonqualified stock options exercisable at \$5.12 and the accelerated vesting of 80,251 RSUs in the amount of \$606,698. The remaining price based RSUs terminated.

#### Bonuses

##### Target Bonus

For each fiscal year during the term of the Named Executive Officers’ Employment Agreements beginning May 1 and ending April 30 of the applicable fiscal year, each Named Executive Officer, has the opportunity to earn a bonus up to 30%, 66% or 100% of his or her then base salary (the “Target Bonus”) as follows.

When the Company achieves annual Adjusted EBITDA (as defined in their Employment Agreements) at certain threshold levels (each, an “EBITDA Threshold”), the Named Executive Officers shall receive an automatic cash bonus (the “Automatic Cash Bonus”) equal to a percentage of his or her then base salary, and shall receive a grant of fully vested shares of the Company’s common stock having an aggregate Fair Market Value (as such term is defined in the Plan) equal to a percentage of the Named Executive Officer’s then base salary (the “Automatic Equity Bonus”). See “Severance Agreement” above for the discussion of the payments made to Dr. Anne McNamara who retired in July 2022.

The EBITDA Thresholds and corresponding bonus levels are set forth in the table below. For the avoidance of doubt, the Named Executive Officer shall only be eligible to receive the bonuses associated with a single EBITDA Threshold; i.e. in the event the Company attains EBITDA Threshold (2), only the bonuses associated with EBITDA Threshold (2) below (and not the bonuses associated with EBITDA Threshold (1)) shall be applicable.

EBITDA Threshold	Automatic Cash Bonus	Automatic Equity Bonus
\$1,000,000 - \$1,999,999	7.5 %	7.5 %
\$2,000,000 - \$3,999,999	16.5 %	16.5 %
\$4,000,000 and over	25.0 %	25.0 %

The earning of the Automatic Cash Bonus is subject to the Company having at least \$2,000,000 in available cash after deducting the Target Bonuses paid to all executive officers of the Company or its subsidiaries under the same Target Bonus formula pursuant to such executives’ employment agreements (the “Cash Threshold”) and the executive officer continuing to provide services under their Employment Agreement on the applicable Target Bonus determination date. If the Company is unable to pay the Automatic Cash Bonus as a result of not meeting the Cash Threshold, no Automatic Cash Bonus will be earned for that fiscal year.

### Discretionary Bonus

In addition, each of the Named Executive Officers is eligible to receive a discretionary bonus (the "Discretionary Bonus") consisting of a cash and equity component matching the applicable Target Bonus based on the Board's determination that the Named Executive Officer has achieved certain annual performance objectives established by the Board. See "Severance Agreement" above for the discussion of the payments made to Dr. Anne McNamara who retired in July 2022.

### **Termination Provisions**

Under their Employment Agreements, the Named Executive Officers are entitled to severance payments. All of the termination provisions are intended to comply with Section 409A of the Internal Revenue Code of 1986, or the Code, and the Regulations thereunder.

In the event of termination by the Company without "cause" or resignation for "good reason," each of the Named Executive Officers is entitled to receive 12 months base salary, immediate vesting of unvested equity awards and continued benefits for six months.

In case of termination or change in title upon a change of control event, each of the Named Executive Officers is entitled to receive 18 months base salary, immediate vesting of unvested equity awards, continued benefits for 18 months and 100% of the existing Target Bonus, if any, for that fiscal year when the change of control occurs.

"Change of control" is defined in the Employment Agreements the same way it is defined under Section 409A of the Code. Generally, "good reason" is defined as a material diminution in the Named Executive Officer's authority, duties or responsibilities due to no fault of his or her own (unless he or she has agreed to such diminution); or (ii) any other action or inaction that constitutes a material breach by the Company under the Employment Agreement; or (iii) generally a relocation of the principal place of employment to a location outside the location specified in the Employment Agreements, including metropolitan New York, New York or Phoenix, Arizona area.

In the event employment is terminated at the end of the term upon the notice of non-renewal and a Named Executive Officer remains employed until the end of the term, such Named Executive Officer will be entitled to receive six months base salary and continued benefits for six months.

Under the terms of the Employment Agreements, the Named Executive Officers are subject to non-competition and non-solicitation covenants during the term of their employment and during one year following termination of employment with the Company. The Employment Agreements also contain customary confidentiality and non-disparagement covenants.

### **Outstanding Awards at April 30, 2022**

Listed below is information with respect to unexercised options that have not vested, and equity incentive plan awards for each Named Executive Officer outstanding as of April 30, 2022. The vesting of all unvested options and RSUs are subject to continued employment on each applicable vesting date.

Name (a)	Options Awards				Stock Awards	
	Number of Securities Underlying Unexercised Options (#) Exercisable (b)	Number of Securities Underlying Unexercised Options (#) Unexercisable (c)	Option Exercise Price (\$) (e)	Option Expiration Date (f)	Number of Shares or Units of Stock that Have Not Vested (3) (g)	Market Value of Shares of Units of Stock that Have Not Vested (\$) (1) (h)
Michael Mathews	—	—	\$ —	—	205,157	\$ 178,487
Matthew LaVay	—	—	\$ —	—	125,000	\$ 108,750
Cheri St. Arnauld	180,000	—	\$ 7.55	7/19/23	142,741	\$ 124,185
Gerard Wendolowski	180,000	—	\$ 7.55	7/19/23	142,741	\$ 124,185

## Compensation of Directors

Our employees do not receive compensation for serving as members of our Board. Our non-employee directors receive compensation for their service as directors and members of committees of the Board, consisting of cash and equity awards. Our non-employee directors can elect to receive equity instead of all or a portion of their cash compensation for service as directors. Compensation for service on committees of the Board is paid in shares of restricted common stock. In January 2022, each non-employee director received compensation for Board service in the amount of \$35,000 for calendar year 2021 and additional compensation for service on committees of the Board. All non-employee directors elected to receive awards of restricted common stock instead of the annual cash retainer, except for Norman D. Dicks (who resigned as a director on April 1, 2022), C. James Jensen (who resigned as a director on July 14, 2021) and Dr. Joan Prince. Directors are reimbursed for reasonable expenses incurred in attending meetings and carrying out duties as Board and committee members. Under the Plans, our non-employee directors receive grants of restricted common stock as compensation for their services on our Board, as described above. Because we do not pay compensation to employee directors, Mr. Mathews was not compensated for his services as a director in Fiscal 2022 and is omitted from the following table.

In Fiscal 2022, non-employee members of our Board were compensated as follows:

Name (a)	Fees Earned or Paid in Cash		Stock Awards			Total (\$ (j))
	(\$ (1) (b))		(\$ (2) (3) (4) (c))			
Norman D. Dicks (5)	\$	35,000	\$	48,036	\$	83,036
C. James Jensen (6)	\$	8,750	\$	—	\$	8,750
Andrew Kaplan	\$	—	\$	56,226	\$	56,226
Douglas Kass	\$	—	\$	43,124	\$	43,124
Michael Koehneman	\$	—	\$	48,036	\$	48,036
Dr. Joan Prince	\$	35,000	\$	21,563	\$	56,563
Sanford Rich	\$	—	\$	62,230	\$	62,230

(1) Represents the portion of cash compensation earned as of April 30, 2022.

(2) The table below sets forth unvested restricted common stock awards and unexercised options held by each of our non-employee directors outstanding as of April 30, 2022.

Name	Aggregate Number of Restricted Stock Awards Outstanding	Aggregate Number of Unexercised Option Awards Outstanding
Norman D. Dicks	—	38,000
C. James Jensen	—	35,000
Andrew Kaplan	—	50,000
Douglas Kass	—	—
Michael Koehneman	—	—
Dr. Joan Prince	—	—
Sanford Rich	—	51,000

(3) Amounts reported represent the aggregate grant date fair value of awards without regards to forfeitures granted to the independent members of our Board during Fiscal 2022, computed in accordance with ASC 718. This amount does not reflect the actual economic value realized by each director.

(4) Pursuant to their election to receive shares of restricted common stock in lieu of \$35,000 in cash compensation, Messrs. Kaplan, Kass, Koehneman, and Rich each received a grant of fully vested restricted common stock in January 2022. Committee service fees were also paid in restricted common stock, which included grants of fully vested restricted common stock in January 2022 to Mr. Dicks and Dr. Prince.

(5) Mr. Dicks retired from the Board effective April 1, 2022.

(6) Mr. Jensen retired from the Board effective July 14, 2021.

#### Equity Compensation Plan Information

The following chart reflects the number of securities granted and the weighted average exercise price for our compensation plans as of April 30, 2022.

Name of Plan	Number of securities to be issued upon exercise of outstanding options, restricted stock units, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights \$ (b)	Number of securities remaining available for future issuance under compensation plans (excluding securities reflected in column (a)) (c)
<b>Equity compensation plans approved by security holders</b>			
Aspen Group, Inc. 2012 Equity Incentive Plan, as amended (1)	1,254,155	\$ 6.94	—
Aspen Group, Inc. 2018 Equity Incentive Plan (2)	1,185,129	\$ 5.94	812,763
<b>Equity compensation plans not approved by security holders</b>			
Total	2,439,284		812,763

(1) The 2012 Plan expired March 15, 2022 and remains in effect for outstanding grants only, and is no longer available for new grants. On March 8, 2022, the Company transferred the 129,009 unused shares under the 2012 Plan to the 2018 Plan.

(2) Represents options issued under the 2018 Equity Incentive Plan, as amended.

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

The following table sets forth the number of shares of the Company's common stock beneficially owned as of August 12, 2022 by (i) those persons known by the Company to be owners of more than 5% of its common stock, (ii) each director, (iii) the Named Executive Officer (as disclosed in the Summary Compensation Table), and (iv) the Company's executive officers and directors as a group. Unless otherwise specified in the notes to this table, the address for each person is: c/o Aspen Group, Inc., 276 Fifth Avenue, Suite 505, New York, New York 10001, Attention: Corporate Secretary.

Title of Class	Beneficial Owner	Amount of Beneficial Ownership (1)	Percent Beneficially Owned (1)
<b>Named Executive Officers:</b>			
Common Stock	Michael Mathews (2)	901,281	3.6 %
Common Stock	Matthew LaVay (3)	41,667	*
Common Stock	Dr. Cheri St. Arnaud (4)	270,365	1.1 %
Common Stock	Gerard Wendolowski (5)	325,358	1.3 %
<b>Directors:</b>			
Common Stock	Andrew Kaplan (6)	179,376	*
Common Stock	Douglas Kass (7)	142,894	*
Common Stock	Michael Koehneman (8)	26,160	*
Common Stock	Dr. Joan Prince (9)	9,060	*
Common Stock	Sanford Rich (10)	149,538	*
Common Stock	<b>All directors and executive officers as a group (11 persons) (12)</b>	2,099,743	8.1 %
<b>5% Shareholders:</b>			
Common Stock	Leon G. Cooperman (12)	2,470,000	9.7 %
Common Stock	Calm Waters Partnership (13)	2,336,307	9.3 %
Common Stock	Long Focus Capital Management, LLC (14)	1,501,163	5.9 %

\* Less than 1%.

- (1) **Beneficial Ownership Note.** Applicable percentages are based on 25,236,203 shares of common stock outstanding as of August 12, 2022, excluding securities held by or for the account of the Company. Beneficial ownership is determined under the rules of the SEC and generally includes voting or investment power with respect to securities. A person is deemed to be the beneficial owner of securities that can be acquired by such person within 60 days whether upon the exercise of options, warrants or conversion of notes. Unless otherwise indicated in the footnotes to this table, the Company believes that each of the shareholders named in the table has sole voting and investment power with respect to the shares of Common Stock indicated as beneficially owned by them. This table does not include any unvested stock options except for those vesting within 60 days. Certain 5% shareholders have beneficial ownership limitations; the numbers in the table give effect to such limitations.
- (2) **Mathews.** Mr. Mathews is our Chairman and Chief Executive Officer. Includes (i) 2,917 shares held jointly with his spouse, and (ii) 8,334 shares held by a trust of which Mr. Mathews is the trustee. Does not include (i) 65,000 shares underlying RSUs that are subject to stock price based vesting or otherwise vesting in 2024, (ii) 15,157 shares underlying RSUs vesting on July 8, 2023, or (iii) 125,000 shares underlying RSUs that vest following the Company's filing of a quarterly or annual report on Forms 10-Q or 10-K as applicable, which report directly or indirectly reflects that the Company delivered net income on a GAAP basis for the fiscal quarter covered by such report.
- (3) **LaVay.** Mr. LaVay is our Chief Financial Officer. Does not include 83,333 shares underlying RSUs vesting in two approximately equal annual increments from August 16, 2022.
- (4) **St. Arnauld.** Dr. St. Arnauld is our Chief Academic Officer and President of Aspen University. Includes 180,000 shares underlying vested stock options. Does not include (i) 48,750 shares underlying RSUs that are subject to stock price-based vesting or otherwise vesting in 2024, (ii) 13,991 shares underlying RSUs vesting on July 8, 2023, or (iii) 53,333 shares underlying RSUs vesting in two approximately equal annual increments from August 12, 2022.
- (5) **Wendolowski.** Mr. Wendolowski is our Chief Operating Officer. Includes 380,000 shares underlying vested stock options. Does not include (i) 48,750 shares underlying RSUs that are subject to stock price-based vesting or otherwise vesting in 2024, (ii) 13,991 shares underlying RSUs vesting on July 8, 2023, or (iii) 53,333 shares underlying RSUs vesting in two approximately equal annual increments from August 12, 2022.
- (6) **Kaplan.** Mr. Kaplan is a director. Includes 50,000 shares underlying vested stock options.
- (7) **Kass.** Mr. Kass is a director. Includes 123,000 shares held by Seabreeze Capital Partners LP, of which Mr. Kass is the general partner.
- (8) **Koehneman.** Mr. Koehneman is a director. Includes 2,000 shares held by Michael Koehneman Roth IRA.
- (9) **Prince.** Dr. Prince is a director.
- (10) **Rich.** Mr. Rich is a director. Includes (i) 2,188 shares held in the name of Mr. Rich's IRA and (ii) 78,538 shares underlying vested stock options.
- (11) **Directors and Executive Officers as a group.** This amount includes ownership by all directors and all current executive officers including those who are not Named Executive Officers under the SEC's disclosure rules.
- (12) **Cooperman.** Based on a Schedule 13G filed on February 14, 2022. Mr. Cooperman is the trustee of The Leon and Toby Cooperman Family Foundation. Address is St. Andrew's Country Club, 7118 Melrose Castle Lane, Boca Raton, FL 33496.
- (13) **Calm Waters.** Based on a Schedule 13D filed on March 21, 2022. Richard S. Strong is the Managing Partner of Calm Waters Partnership. Address is 833 E. Michigan Street, Suite 1800, Milwaukee, WI 53202.
- (14) **Long Focus Capital Management, LLC.** Based on Schedule 13G filed on May 20, 2022. Mr. John B. Helmers is the Managing Member of Long Focus Capital Management, LLC. Address is 207 Calle Del Parque, A&M Tower, 8th Floor, San Juan, PR 00912.

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

Set forth below is a brief description of the transactions since May 1, 2020 in excess of \$120,000 in which the Company was a participant and in which any director or executive officer of the Company, any known 5% or greater stockholder of the Company or any immediate family member of any of the foregoing persons, had a direct or indirect material interest as defined in Item 404(a) of Regulation S-K. As permitted by the SEC rules, discussion of employment relationships or transactions involving the Company's executive officers and directors, and compensation solely resulting from such employment relationships or transactions, or service as a director of the Company, as the case may be, has been omitted to the extent disclosed in the Executive Compensation or the Director Compensation section of this Amendment, as applicable.

#### Loan Agreements

On March 6, 2019, the Company entered into a loan agreement with a lender. Under the Loan Agreement we borrowed \$5 million (the "Loan"), evidenced by a 12% term Promissory Note and Security Agreement due September 6, 2020. The loan was

secured by a first priority lien in the Collateral. Concurrently with entering into the Loan Agreement, the Company entered into, and borrowed another \$5 million under, a loan agreement with another stockholder of the Company, which is not a related party, on the same terms as are contained in the Loan Agreement. The Company issued 100,000 Warrants to the lender and the other lender exercisable at \$6 per share.

On January 22, 2020, the Company refinanced the Loan and the other \$5 million loan by issuing each lender a \$5 million 7% Convertible Note. The Convertible Notes were convertible at \$7.15 per share and due on January 22, 2023. The Convertible Notes automatically converted into common stock if the average closing price of our common stock is at least \$10.725 over a 20 consecutive trading day period. On September 14, 2020, the Company issued 1,398,602 shares of its common stock to the two holders of the Convertible Notes upon mandatory conversion of the Convertible Notes pursuant to their terms.

On June 5, 2020, the Leon and Toby Cooperman Family Foundation (the "Lender"), of which Mr. Leon Cooperman, a principal stockholder of the Company, is the trustee, exercised all of its Warrants which the Company had issued to the Lender in connection with prior loan agreements, and received 192,049 shares of common stock in exchange for a 5% discount in the exercise prices. In addition, the Lender agreed to not sell its common stock for at least six months.

On August 31, 2021, the Company entered into a letter agreement (the "Amendment Agreement") with the Lender to amend the terms of the Credit Facility Agreement, as amended and restated, and the form of the Amended and Restated Revolving Promissory Note, dated March 6, 2019 (the "Note"). Pursuant to the Amendment Agreement, the Credit Facility Agreement which the Company originally entered into with the Lender in November 2018 and the form of the Note were amended to extend the expiration of the commitment period during which the Company can borrow under the Credit Facility Agreement and the final maturity date to November 4, 2022, or the day immediately preceding the fourth anniversary of the original Note. The Credit Facility Agreement provides for a \$5 million revolving credit facility with the Lender. Borrowings under the Credit Facility Agreement are evidenced by the Note and bear interest at 12% per annum. The Company granted the Lender a first priority lien in certain deposit accounts of the Company, all current and future accounts receivable of Aspen University Inc. and United States University, Inc., subsidiaries of the Company (the "Subsidiaries"), certain of the deposit accounts of the Subsidiaries and all of the outstanding capital stock of the Subsidiaries (the "Collateral") on a pari passu basis with the other lender.

On September 1, 2021, the Company borrowed \$5 million under the Credit Facility Agreement, as amended by the Amendment Agreement. The loan evidenced by the Note, as amended by the Amendment Agreement, bore interest at the rate of 12% per annum payable monthly and matured on November 4, 2022. Subsequently, on March 14, 2022, the Company entered into an amendment with the lender pursuant to the Credit Facility Agreement for interest at the rate of 14% per annum payable monthly and to extend the maturity date by one year to November 4, 2023.

The Company's obligations under the Note are secured by a first priority lien in certain deposit accounts of the Company, all current and future accounts receivable of the Subsidiaries, certain of the deposit accounts of the Subsidiaries and all of the outstanding capital stock of the Subsidiaries.

Pursuant to the Amendment Agreement, on August 31, 2021, the Company issued the Lender warrants to purchase 50,000 shares of the Company's common stock exercisable for five years from the date of issuance at the exercise price of \$5.85 per share.

## **2022 Loans**

On March 14, 2022, the Company issued a \$5 million convertible note (the "2022 Convertible Note") to the Lender in exchange for a \$5 million note. The Company also issued an identical Convertible Note to another unaffiliated lender (the "Lenders"). The key terms of the Convertible Note are as follows:

- At any time after issuance date, the Lenders have the right to convert the principal into our shares of the Company's common stock at a conversion price of \$1.00 per share;
- The Convertible Note automatically converts at \$1.00 per share into shares of the Company's common stock if the average closing price of our common stock is at least \$2.00 over a 30 consecutive trading day period. This mandatory conversion is subject to the Lenders' 9.9% beneficial ownership limitation and is also subject to the Nasdaq combined 19.99% requirement which generally provides that a listed issuer may not issue 20% or more of its outstanding common stock or voting power in a non-public offering at below a minimum price unless the Company's stockholders first approve such issuance;
- The Convertible Note is due March 14, 2027 or approximately five years from the closing;
- The interest rate of the Convertible Note is 12% per annum (payable monthly in arrears); and



- The Convertible Note is secured by a first priority lien in all current and future accounts receivable of the Company's subsidiaries, certain of the deposit accounts of the Company and its subsidiaries and a pledge of the common stock of the Company held by its Chief Executive Officer (the "2022 Collateral").

At closing of the 2022 Convertible Note, the Company agreed to pay the Lenders' legal fees arising from this transaction of \$135,362.

On March 14, 2022, the Company entered into Revolving Promissory Note and Security Agreements (the "2022 Revolver Agreements") with the same two lenders (including the Lender) of the 2022 Convertible Notes for a one-year, \$20 million secured revolving line of credit that requires monthly interest payments on sums borrowed at the rate of 12% per annum (the "2022 Revolving Credit Facility"). The Company paid a 1% commitment fee of \$200,000 at closing. If the revolving credit facility has not been replaced in six months of the closing date, the Company must pay another 1% commitment fee.

Pursuant to the 2022 Convertible Notes and the 2022 Revolving Credit Facility (the "2022 Notes"), all future indebtedness incurred by the Company, other than indebtedness expressly permitted by the 2022 Notes, will be subordinated to the 2022 Notes and the related facility, with an exception for acquisitions of software and equipment under purchase money agreements and capital leases.

The Company's obligations under the 2022 Revolver Agreements are secured by a first priority lien in the same 2022 Collateral as described above.

On March 14, 2022, in connection with the issuance of the 2022 Notes, the Company also entered into an intercreditor agreement (the "Intercreditor Agreement") among the Company, the two lenders who were issued the 2022 Notes, and the lender under a prior credit facility dated November 5, 2018 (as amended, the "2018 Credit Facility"). The Intercreditor Agreement provides among other things that the Company's obligations under, and the security interests in the Collateral granted pursuant to, the Note and the 2018 Credit Facility shall rank pari passu to one another.

In connection with the issuance of the 2022 Notes, the Company also entered into an Investors/Registration Rights Agreement with the lenders (including the Lender) (the "Registration Rights Agreement") whereby, upon request of a lender on or after August 15, 2022 the Company must file and obtain and maintain the effectiveness of a registration statement registering the shares of common stock issued or issuable upon conversion of the 2022 Convertible Notes.

#### ITEM 14. PRINCIPAL ACCOUNTING FEES AND SERVICES.

All of the services provided and fees charged by Salberg & Company, P.A. (PCAOB ID #106, Boca Raton, Florida) ("Salberg") our principal accountant, were approved by our Audit Committee. The following table shows the fees paid to Salberg for the fiscal years ended April 30, 2022 and 2021.

	Year Ended April 30,	
	2022	2021
Audit Fees (1)	\$ 196,600	\$ 178,600
Audit Related Fees (2)	—	15,200
Tax Fees	—	—
All Other Fees	—	—
Total	<u>\$ 196,600</u>	<u>\$ 193,800</u>

- (1) Audit fees – these fees relate to services rendered for the audits of our annual consolidated financial statements, for the review of our quarterly consolidated financial statements, and for services that are normally provided by the auditor in connection with statutory and regulatory filings or engagements including filings with the Department of Education.
- (2) Audit related fees – these fees are audit related consulting relating to registration statements.

#### Audit Committee's Pre-Approval Policy

The Audit Committee pre-approves all audit and permissible non-audit services on a case-by-case basis. In its review of non-audit services, the Audit Committee considers whether the engagement could compromise the independence of our independent registered public accounting firm, and whether the reasons of efficiency or convenience is in our best interest to engage our

independent registered public accounting firm to perform the services. All of the services provided and fees charged by Salberg were approved by our Audit Committee.

## PART IV

### ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES.

(a) Documents filed as part of the report.

- (1) Financial Statements. See Index to Consolidated Financial Statements, which appears on page F-1 hereof. The financial statements listed in the accompanying Index to Consolidated Financial Statements are filed herewith in response to this Item.
- (2) Financial Statements Schedules. All schedules are omitted because they are not applicable or because the required information is contained in the consolidated financial statements or notes included in this report.
- (3) Exhibits. See the [Exhibit Index](#).

**EXHIBIT INDEX**

Exhibit #	Exhibit Description	Incorporated by Reference			Filed or Furnished Herewith
		Form	Date	Number	
<a href="#">3.1</a>	Certificate of Incorporation, as amended	10-K	7/9/2019	3.1	
<a href="#">3.1(a)</a>	Certificate of Amendment to Articles of Incorporation - authorized shares	8-K	7/12/2022	3.1	
<a href="#">3.2</a>	Bylaws, as amended	10-Q	3/15/2018	3.2	
<a href="#">4.1</a>	Description of securities registered under Section 12 of the Exchange Act of 1934	10-K	7/9/2019	4.1	
<a href="#">10.1</a>	Aspen Group, Inc. 2012 Equity Incentive Plan, as amended*	S-8	9/21/2020	10.1	
<a href="#">10.2</a>	Aspen Group, Inc. 2018 Equity Incentive Plan, as amended*	10-Q	3/16/2021	10.1	
<a href="#">10.2(a)</a>	Amendment No. 3 to the Aspen Group, Inc. 2018 Equity Incentive Plan*	DEF 14A	11/5/2021	Annex A	
<a href="#">10.2(b)</a>	Amendment No. 4 to the Aspen Group, Inc. 2018 Equity Incentive Plan*	10-Q	3/15/2022	10.7	
<a href="#">10.3</a>	Employment Agreement effective July 21, 2021, by the Company and Michael Mathews*	8-K	7/23/2021	10.1	
<a href="#">10.4</a>	Employment Agreement dated November 24, 2014 - Gerard Wendolowski*	10-K	7/28/2015	10.19	
<a href="#">10.5</a>	Employment Agreement dated June 11, 2017 – Cheri St. Arnauld*	10-K	7/25/2017	10.5	
<a href="#">10.6</a>	Employment Agreement dated November 1, 2019 – Anne McNamara*	10-K	7/7/2020	10.6	
<a href="#">10.7</a>	Employment Agreement dated December 1, 2020 - Robert Alessi*	10-Q	3/16/2021	10.2	
<a href="#">10.8</a>	Employment Agreement, effective August 16, 2021, by the Company and Matthew LaVay*	8-K	8/16/2021	10.1	
<a href="#">10.9</a>	Form of Restricted Stock Unit Agreement*	10-K	7/7/2020	10.9	
<a href="#">10.10</a>	Form of Restricted Stock Unit Agreement – price based vesting*	10-K	7/7/2020	10.10	
<a href="#">10.11</a>	Form of Stock Option Agreement*	10-K	7/7/2020	10.11	
<a href="#">10.12</a>	Amended and Restated Revolving Promissory Note and Security Agreement, dated March 6, 2019	10-Q	3/11/2019	10.5	
<a href="#">10.13</a>	Form of Investors/Registration Rights Agreement dated January 22, 2020	8-K	1/23/2020	10.3	
<a href="#">10.14</a>	Confidential Severance Agreement, dated February 25, 2021, by and between the Company and Frank J. Cotroneo	10-K	7/13/2021	10.13	
<a href="#">10.15</a>	Warrant dated July 21, 2021	10-Q	9/14/2021	10.1	
<a href="#">10.16</a>	Form of Revolving Promissory Note and Security Agreement+	10-Q	3/15/2022	10.1	
<a href="#">10.17</a>	Form of Convertible Promissory Note and Security Agreement+	10-Q	3/15/2022	10.2	
<a href="#">10.18</a>	Form of Intercreditor Agreement	10-Q	3/15/2022	10.3	
<a href="#">10.19</a>	Form of Investors/Registration Rights Agreement dated March 14, 2022	10-Q	3/15/2022	10.4	
<a href="#">10.20</a>	Form of Third Amendment to the Amended and Restated Revolving Promissory Note and Security Agreement dated November 5, 2018	10-Q	3/15/2022	10.5	
<a href="#">10.21</a>	Form of Letter Agreement +	10-Q	3/15/2022	10.6	

<a href="#">10.22</a>	Consent Agreement dated March 31, 2022	8-K	4/1/2022	99.1	
<a href="#">10.23</a>	First Amendment to Intercreditor Agreement dated April 22, 2022	8-K	4/27/2022	10.1	
<a href="#">21.1</a>	Subsidiaries	10-K	7/13/2021	21.1	
<a href="#">23.1</a>	Consent of Independent Registered Public Accounting Firm				Filed^
<a href="#">31.1</a>	Certification of Principal Executive Officer (302)				Filed
<a href="#">31.2</a>	Certification of Principal Financial Officer (302)				Filed
<a href="#">32.1</a>	Certification of Principal Executive and Principal Financial Officer (906)				Furnished**^
101.INS	Inline XBRL Instance Document (the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document)				Filed^
101.SCH	Inline XBRL Taxonomy Extension Schema Document				Filed^
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document				Filed^
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document				Filed^
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document				Filed^
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document				Filed^
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)				

\* Management contract or compensatory plan or arrangement.

\*\* This exhibit is being furnished rather than filed and shall not be deemed incorporated by reference into any filing, in accordance with Item 601 of Regulation S-K.

+ Certain schedules, appendices and exhibits to this agreement have been omitted in accordance with Item 601(b)(2) of Regulation S-K. A copy of any omitted schedule and/or exhibit will be furnished supplementally to the Securities and Exchange Commission staff upon request.

^ Previously filed with our 2022 Form 10-K, originally filed with the SEC on July 29, 2022, which is being amended hereby.

Copies of this report (including the financial statements) and any of the exhibits referred to above will be furnished at no cost to our shareholders who make a written request to Aspen Group, Inc., at the address on the cover page of this report, Attention: Corporate Secretary.

**SIGNATURES**

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: August 19, 2022

**Aspen Group, Inc.**

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

**CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER**

I, Michael Mathews, certify that:

1. I have reviewed this annual report on Form 10-K 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.

Date: August 19, 2022

/s/ Michael Mathews

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Michael Mathews  
Chief Executive Officer  
(Principal Executive Officer)

**CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER**

I, Matt LaVay, certify that:

1. I have reviewed this annual report on Form 10-K 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.

Date: August 19, 2022

/s/ Matt LaVay

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Matt LaVay  
Chief Financial Officer  
(Principal Financial Officer)