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

Date of Report (Date of earliest event reported):

(Exact name of registrant as specified in its charter)

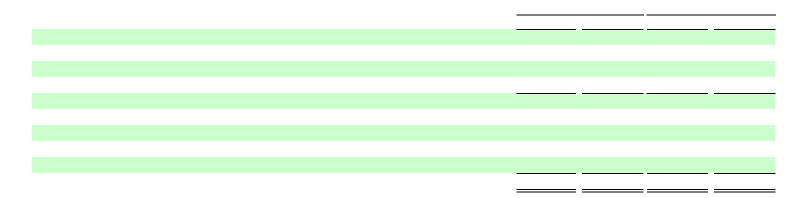
Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

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comparisons. Our management recognizes that the non-GAAP financial measures have inherent limitations because of the excluded items described below.

AGI defines Adjusted EBITDA as earnings (or loss) from operations before the items in the table below. It is important to note that there were \$77,000 of non-recurring charles and the second second



Assets		
Current assets:	¢ 14.250.554	¢ 0.216.205
Cash and cash equivalents	\$ 14,350,554	\$ 8,316,285
Restricted cash	3,556,211	1,651,467
Accounts receivable, net of allowance of \$1,758,920 and \$1,247,031, respectively	14,326,791	10,656,470
Prepaid expenses	941,671	410,745
Other receivables	23,097	2,145
Other current assets	173,090	—
Total current assets	33,371,414	21,037,112
Property and equipment:		
Computer equipment and hardware	649,927	521,395
Furniture and fixtures	1,007,099	915.936
Leasehold improvements	867,024	204,545
Instructional equipment	301,842	260,790
Software	6,162,770	4,314,198
John au	8,988,662	6,216,864
Less: accumulated depreciation and amortization	(2,841,019)	(1,825,524)
Total property and equipment, net	6,147,643	4,391,340
Goodwill	5,011,432	5,011,432
Intangible assets, net	7,900,000	8,541,667
Courseware, net	111,457	161,930
Accounts receivable, secured - net of allowance of \$625,963, and \$625,963, respectively	45,329	45,329
Long term contractual accounts receivable	6,701,136	3,085,243
Debt issue cost. net	182,418	300,824
Operating lease right of use asset, net	6,412,851	
Deposits and other assets	355,831	629,626
	555,651	029,020
Total assets	\$ 66,239,511	\$ 43,204,503

(Continued)

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Net increase (decrease) in cash and cash equivalents and restricted cash	\$	7,939,013	\$ ((4,835,313)
Cash and cash equivalents and restricted cash at beginning of year		9,967,752	j	4,803,065
Cash and cash equivalents and restricted cash at end of year	\$ 1	7,906,765	\$	9,967,752
Supplemental disclosure cash flow information:				
Cash paid for interest	\$	1,208,285	\$	118,217
Cash paid for income taxes	\$	51,820	\$	
Supplemental disclosure of non-cash investing and financing activities:				
Common stock issued for services	\$	178,477	\$	29,809
Beneficial conversion feature on convertible debt	\$	1,692,309	\$	
Gain on debt extinguishment	\$	50,000	\$	
Right-of-use lease asset offset against operating lease obligations	\$	8,988,525		
Warrants issued as part of revolving credit facility	\$	_		255,071
Warrants issued as part of senior secured term loans	\$	_	\$	360,516

The following table provides a reconciliation of cash and cash equivalents and restricted cash reported within the consolidated balance sheet that sum to the same such amounts shown in the consolidated statement of cash flows:

Cash and cash equivalents	\$ 14,350,554 \$ 8,316	5,285
Restricted cash	3,556,211 1,651	,467
Total cash and cash equivalents and restricted cash	\$ 17,906,765 \$ 9,967	,752