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Professional Diversity Network Announces Additional Acquisition and AI Powered Solutions to RemoteMore.com

CHICAGO, May 02, 2023 (GLOBE NEWSWIRE) -- Professional Diversity Network, Inc. (NASDAQ: IPDN) (“PDN” or the “Company”), a developer and operator of online and in-person networks that provide access to networking, training, educational and employment opportunities for diverse individuals, announced the acquisition of additional 7% in RemoteMore USA Inc. (“RemoteMore”) on April 28, 2023. After the transaction, PDN’s ownership position in RemoteMore will increase to approximately 73%.

RemoteMore has been working on an artificial intelligence (AI) solution that improves the matchmaking between companies and developers. Since 2021, RemoteMore has added several new features to its platform, such as a job dashboard that permits employers to request developer profiles according to their very specific requirements, resulting in the employer getting five pre-qualified candidates hand-picked by the RemoteMore Service team. RemoteMore has already released AI features that automate parts of this matchmaking process, resulting in a superior quality service at a lower labor cost.

The RemoteMore AI-powered matchmaking tools will make the company’s offering even more exciting to employers who are seeking to hire qualified developers. Delivering a high-quality matchmaking experience at scale is an important competitive advantage given the confusingly big candidate pool that remote work unlocks for companies. RemoteMore has already pre-screening data for over 24,000 remote developer profiles (such as professional history, remote work fit and technical skills) which is a strong foundation for further automation and AI development.

During the first three quarters of 2022, RemoteMore increased the number of its registered company users from 650 to 1,500, and its pre-screened pool of developers from 6,300 to over 24,000. As the demand for sophisticated software developers grows, and the number of AI-powered tools continues to expand, the need for high quality matchmaking at scale will only increase.

“Integrating an AI-powered tool to ensure that the best fit applicants reach our employer clients is the logical next step,” said Boris Krastev, CEO and Co-founder of RemoteMore. “These tools have grown in popularity in recent months. Our strategy is to be proactive when it comes to the adoption of new technologies that can revolutionize our industry.”

“AI-powered tools are some of the most impressive technological developments in recent years and their popularity is only growing,” said Adam He, CEO of PDN, “The momentum in the AI space has been tremendous and we want to be able to leverage this technology within our diversity recruiting operations as well, thus providing the synergies we had

envisioned when first acquiring an interest in RemoteMore.”

About Professional Diversity Network, Inc.

Professional Diversity Network, Inc. (PDN) is a developer and operator of online and in-person networks that provides access to networking, training, educational and employment opportunities for diverse professionals. Through an online platform and our relationship recruitment affinity groups, we provide our employer clients a means to identify and acquire diverse talent and assist them with their efforts to recruit diverse employees. Our mission is to utilize the collective strength of our affiliate companies, members, partners and unique proprietary platform to be the standard in business diversity recruiting, networking and professional development for women, minorities, veterans, LGBT and disabled persons globally.

For more about the company, please visit:

www.prodivnet.com

About RemoteMore USA, Inc.

RemoteMore USA, Inc. is a remote-hiring marketplace that connects companies with reliable, cost-efficient developers with less effort and friction, and empowers every developer to get a meaningful job regardless of their location.

For more about the company, please visit:

www.remotemore.com

Forward-Looking Statements

This press release contains information about PDN's view of its future expectations, plans, and prospects that constitute forward-looking statements. These forward-looking statements are made under the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995, as amended. All statements other than statements of historical facts in this announcement are forward-looking statements, including, but not limited to: any projections of earnings, revenue, or other financial items; any statements regarding the adequacy, availability, and sources of capital, any statements of the plans, strategies, and objectives of management for future operations; any statements regarding the future benefits of the investment described in this release, including the development of new revenue streams or the availability of distributions on any securities; any statements relating to the future reinstatement of the license described in this release by the applicable regulatory authorities; any statements concerning proposed new products, services, or developments; any statements regarding future economic conditions or performance; any statements of belief; and any statements of assumptions underlying any of the foregoing. In addition, there is uncertainty about the continuous spread of the COVID-19 virus and the impact it may have on the Company's operations, the demand for the Company's products, and global economic activity in general. PDN may also make written or oral forward-looking statements in its periodic reports to the SEC, in its annual report to shareholders, in press releases and other written materials, and in oral statements made by its officers, directors, or employees to third parties. Statements that are not historical facts, including statements about PDN's beliefs and expectations, are forward-looking statements. Forward-looking statements involve inherent risks and uncertainties, whether known or unknown, and are based on current expectations and projections about future events and financial trends that the Company believes may affect its financial condition, results of operations, business strategy, and financial needs. Investors can identify these forward-looking statements by words or

phrases such as “may,” “will,” “will make,” “will be,” “expect,” “anticipate,” “aim,” “estimate,” “intend,” “plan,” “believe,” “potential,” “continue,” “endeavor to,” “is/are likely to,” or other similar expressions. Further information regarding these and other risks is included in our annual report and other filings with the U.S. Securities and Exchange Commission (the “SEC”). All information provided in this press release is as of the date of this press release, and PDN undertakes no obligation to update any forward-looking statements, except as may be required under applicable law.

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