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Professional Diversity Network Appoints Gary Xiao as Chief Financial Officer; Finalizes and Executes Employment Contracts with Senior Executives

CHICAGO, March 13, 2017 (GLOBE NEWSWIRE) -- Professional Diversity Network, Inc. ("PDN" or "the Company") (NASDAQ:IPDN) today announced the appointment of Gary Xiao as its Chief Financial Officer, as well as its execution of employment contracts with senior executives.

On March 7, 2017, the Company appointed Gary Xiao as its Chief Financial Officer ("CFO"). Mr. Xiao is an experienced financial leader and business partner who holds an MBA in Corporate Finance and Strategy from the Ross School of Business at the University of Michigan. He began his career as a senior auditor at PricewaterhouseCoopers in Beijing and progressed through senior roles at Lenovo Group and United Airlines. From 2008 to 2013, Mr. Xiao held the position of Controller with the Jordan Company, a leading mid-market private equity firm. From 2013-2016, he served as Controller, a CFO-level position reporting directly to the CEO, at Petstages, a private equity portfolio company, and most recently served as Corporate Controller at United Tactical Systems.

Mr. Maoji (Michael) Wang, PDN's Chief Executive Officer ("CEO"), expressed his pleasure at Mr. Xiao's appointment. "It is my great honor to announce the appointment of Mr. Gary Xiao as the Chief Financial Officer of Professional Diversity Network. Our investors with Cosmic Forward Limited purchased a controlling interest in PDN with the goal of expanding the Company's business operations into China and at the same time to enhance the current USA business activities. Our plans demand sophisticated, talented and dedicated business leaders across the organization. Our plans necessitate superior financial leadership and expertise. Furthermore, the growth strategy requires a Chief Financial Officer with integrity, creativity and skill. I am sincerely thrilled that Gary has joined our team. Mr. Xiao will be responsible for the Company's financial operation as we expand into China and refine the USA business with a goal of achieving profitability. Because Gary has a superior intellect, education and work experience he is extremely qualified to create value for our shareholders."

Additionally, on March 9, 2017, the Company finalized and executed employment contracts with Mr. Wang, who has been serving as CEO since his December 22, 2016 appointment to that position by the Company's Board of Directors, as well as with Mr. Xiao the new CFO.

About Professional Diversity Network (PDN)

Professional Diversity Network, Inc. (PDN) is an Internet software and services company

that develops and operates online professional networking communities dedicated to serving diverse professionals in the United States and employers seeking to hire diverse talent. Our subsidiary, National Association of Professional Women (NAPW), is a networking organization of professional women spanning more than 200 industries and professions. 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 comply with the Equal Employment Opportunity Office of Federal Contract Compliance Program.

Notice Regarding Forward-Looking Statements

This press release contains certain forward-looking statements, including statements related to our business and strategies. Any such statements may be influenced by a variety of factors, some of which are beyond PDN's control, that could cause actual outcomes and results to be materially different from those projected, described, stated or implied in such forward-looking statements due to a number of risks and uncertainties. Factors that could contribute to such differences include, but are not limited to, potential insufficiency of the proceeds from the share issuances to implement our productivity improvement initiatives, our potential failure to realize synergies and other benefits from the transaction with Cosmic Forward Limited and the risk factors disclosed in our Annual Report on Form 10-K filed on March 30, 2016, as amended and any subsequent filings made by us with the SEC. We assume no obligation to update the information included in this press release, whether as a result of new information, future events or otherwise. The Form 10-K filed on March 30, 2016, as amended, together with this press release, are available on our website, www.prodivnet.com. Please click on "Investor Relations."

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Source: Professional Diversity Network, Inc.