

December 30, 2020



# **Professional Diversity Network, Inc. Announces Partnership with Phala Network to Develop Privacy-Protecting Blockchain Application**

CHICAGO, Dec. 30, 2020 (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, today announced its partnership with Phala Network, an innovative technology company that specializes in confidentiality-preserving and privacy-first blockchain application development.

Blockchain technology is known for its decentralization and irreversible features that guarantee secured transactions over consensus algorithms; however, the biggest pitfall is its lack of confidentiality. Phala Network uses the technology of Trusted Execution Environment (TEE) to create a Privacy Cloud Platform that could process general-purpose computing with Turing-completeness.

PDN being one of the largest diverse networks in the nation, how to improve the efficiency of matching qualified job seekers with employers and reduce the costs and resources for employers to find the right talent has always been its top priority. “We are excited to partner with Phala Network to explore potential integration of substrate-based, confidential smart contract blockchain technology into our PDN network, which could potentially enhance our delivery rate and protect network users’ and clients’ privacy from data-mining,” said Adam He, CEO of PDN.

## **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 information about PDN, please visit:

[www.prodivnet.com](http://www.prodivnet.com)

## **About Phala Network**

Phala is a private computations cloud based company on Trusted Execution Environment and blockchain, which offers generalized compute at public cloud scale, with a property of base-layer privacy. For now, there are already multi applications built on Phala, including Web3 Analytics, a next-generation, cutting-edge data analysis tool that is able to analyze user data and output results without invading personal privacy.

<https://phala.network>

## **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. 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 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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