

April 8, 2020



Professional Diversity Network, Inc. Reports Extension of 2019 Financial Results

CHICAGO, April 08, 2020 (GLOBE NEWSWIRE) -- Professional Diversity Network, Inc. (NASDAQ: IPDN), (“PDN” or the “Company”), a global 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 receipt of a letter from Nasdaq regarding the Company’s noncompliance of listing rules.

The Company received the letter on April 2, 2020, which stated that the Company no longer complies with Nasdaq Listing Rules because it did not file its Annual Report on Form 10-K for the fiscal year ended December 31, 2019 (the “2019 10-K”) by the due date, March 30, 2020. The letter also stated that the Company has 60 calendar days to submit a plan to regain compliance and, if the plan is accepted by Nasdaq, Nasdaq can grant an exception of up to 180 calendar days from the due date, or until September 28, 2020, to regain compliance.

The Company previously filed a Form 8-K on April 1, 2020 (the “Extension 8-K”) disclosing its inability to timely file the 2019 10-K by the original deadline of March 30, 2020 due to circumstances related to COVID-19 and seeking to rely on the SEC order dated March 4, 2020 (Release No. 34-88318) (the “SEC Order”) to extend the due date for the filing of its 2019 10-K until May 14, 2020 (45 days after the original due date). However, due to personnel change and other technical issues, the Extension 8-K was filed two days after the March 30, 2020 deadline for automatic extension under the SEC Order, and thus was not effective to obtain the automatic extension.

The Company will continue to work diligently and aim to file the 2019 10-K by May 14, 2020 and regain compliance within the timeframe provided by Nasdaq.

About Professional Diversity Network (PDN)

Professional Diversity Network, Inc. (PDN) is a global 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.

Forward-Looking Statements

This press release contains certain forward-looking statements based on our current expectations, forecasts and assumptions that involve risks and uncertainties. This release does not constitute an offer to sell or a solicitation of offers to buy any securities of any entity. Forward-looking statements in this release are based on information available to us as of the date hereof. Our actual results may differ materially from those stated or implied in such forward-looking statements, due to risks and uncertainties associated with our business, which include the risk factors disclosed in our most recently filed Annual Report on Form 10-K and in our subsequent filings with the Securities and Exchange Commission. Forward-looking statements include statements regarding our expectations, beliefs, intentions or strategies regarding the future and can be identified by forward-looking words such as “anticipate,” “believe,” “could,” “estimate,” “expect,” “intend,” “may,” “plan,” “should,” and “would” or similar words. We assume no obligation to update the information included in this press release, whether as a result of new information, future events or otherwise. Our most recently filed Annual Report on Form 10-K, together with this press release and the financial information contained herein, are available on our website, www.prodivnet.com. Please click on “Investor Relations.”

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