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Professional Diversity Network, Inc. Announces Major Shift in Business Strategy for the International Association of Women Business Unit

CHICAGO, Feb. 22, 2021 (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, announces a strategic shift in the underlying business model for the International Association of Women (“IAW”), a business unit of the Company.

“We are implementing a strategy that will lead to better product offerings for our members and a better performing business overall,” said Adam He, CEO of PDN. The Company made the decision to pivot the IAW business unit in advance of launching a new website and committing to an online membership acquisition model utilizing ecommerce-centric technology to replace the previous telemarketing business model. This strategy is expected to boost productivity and reduce cost; the shift is essential when aligned with the Company’s overall long-term strategy around seeking to maximize profitability as we enter into the era of virtual and remote working environment. As part of the transition in strategy, IAW has adjusted its workforce, downsizing by nearly 50%. “We believe we have a lean, efficient team in place that is positioned to effectuate the change necessary for IAW to succeed,” said He.

“The increased transparency in member and lead engagement provides us with invaluable insights to refine our product offerings that better cater to our members’ needs,” He further explained.

About International Association of Women (IAW)

The International Association of Women (IAW) is a diverse group of like-minded women all working towards a common goal of success. In January, 2020 IAW launched the Leadership Lab, a virtual platform that provides members access to webinars and workshops designed to equip women with essential skills, knowledge, and tools to accelerate their careers, businesses, and personal lives. Additionally, in response to social distancing guidelines that disrupted in-person event experiences, two new virtual networking platforms were launched in April, 2020. These platforms provide unique networking experiences in a virtual format at the regional and national level.

For more information about IAW, please visit:

www.iawomen.com

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

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: the ability to successfully implement the change in strategy at IAW and the effect of that change in strategy on the performance of IAW; 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.

Press Contact for IPDN:

For further information, please contact:

Professional Diversity Network, Inc.

Tel: (312) 614-0950

Email: investors@ipdnusa.com

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