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Professional Diversity Network, Inc. Reports New Investment

CHICAGO, June 29, 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 sale of common stock in a private placement.

On June 26, 2020, the Company entered into an agreement with Malven Group Limited, a company established under the laws of the British Virgin Islands and an existing shareholder of the Company (“Malven”), in connection with the purchase by Malven of 312,500 shares of common stock of the Company (collectively the “Shares”) at a price of \$3.20 per share for gross proceeds of \$1,000,000. The closing of the transaction is expected to take place on June 30, 2020. The issuances of the Shares are exempt from registration due to the exemption found in Regulation S promulgated by the Securities and Exchange Commission under the Securities Act of 1933, as amended (the “Securities Act”).

“This investment will put the company in a stronger footing financially, further enable the company to take advantage of the high demand of job seekers during the recovery stage of COVID-19, and partner with other professional networks,” said Adam He, PDN’s CEO.

About Professional Diversity Network

Professional Diversity Network, Inc. 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.ipdnusa.com. Please click on “Investor Relations.”

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