December 22, 2016

Professional Diversity Network Announces Executive Transitions And Post-Transaction Opportunities

CHICAGO, Dec. 22, 2016 (GLOBE NEWSWIRE) -- Professional Diversity Network, Inc. (NASDAQ:IPDN) ("PDN" or "the Company"), a developer and operator of online networks that provide networking and access to employment opportunities for women and other diverse professionals in the United States, today announced several executive officer transitions and identified the opportunities it intends to pursue following the successful closing of its transaction with Cosmic Forward Limited ("CFL").

HIGHLIGHTS:

- Maoji (Michael) Wang to CEO; Katherine Butkevich to NAPW CEO; David Mecklenburger to depart; Xin (Adam) He to Interim CFO
- Developing new U.S. business lines
- Exporting the Company's networking business to China
- Developing new business lines in China

On December 22, 2016, the Company appointed Maoji (Michael) Wang as Chief Executive Officer. Mr. Wang is currently a director of the Company and is Chief Executive Officer and an investor in CFL. He is also the managing partner of Beijing Daqian Law Firm and has held that position since November 2005. He previously has served as vice president of GNet Group PLC, the successful Chinese e-commerce company, and Chief Executive Officer of Tibet Weibai Investment Fund Management Co., Ltd. since March 2016, Guangzhou Gaixin Network Technology Development Co., Ltd. since May 2016 and Guangzhou Yougaojiu Marketing Management Co., Ltd since June 2016. Initially, Mr. Wang will not be an employee of the Company. At the same time, the Company transitioned Katherine Butkevich from CEO to CEO of the Company's largest subsidiary by revenue, NAPW. In addition, the Company announced the departure of David Mecklenburger, CFO, who is leaving to pursue a new senior executive position, effective as of December 31, 2016. The Company is currently in the process of finding a permanent replacement for Mr. Mecklenburger. Mr. Xin (Adam) He will serve as the Interim CFO of the Company beginning January 1, 2017.

Mr. Jim Kirsch, the Company's founder of its original careers business, previous CEO and current Co-Chairman of its Board of Directors, applauded the changes, "We have recently re-constituted our Board of Directors and its various committees, and have taken these organizational steps to allow us to pursue our strategic opportunities, with Mr. Wang leading our global vision and expansion into China and Ms. Butkevich running NAPW, our largest division."

Mr. Michael Wang stated, “I am very proud of the team we are building at PDN. In the first 45 days since we closed our transaction on November 7, we have worked together to identify strengths, weaknesses and opportunities, and have already started to build cross-functional teams to address each of those. Given what we have seen so far, we are all very enthusiastic about our future.”

Mr. Jingbo Song, Co-Chairman of PDN’s Board of Directors, agreed noting, “We held our first Board meeting the week that we closed. In the brief time since then, we have met again to review qualifications and understand our resources, which has allowed us to appoint our committee members and chairs, develop a working relationship and focus those resources toward the goal of profitably growing this business and maximizing value to our stockholders.”

Mr. Wang noted that the Company has identified multiple areas of opportunity which, if realized, may position PDN for healthy growth into the future, including:

(1) Leveraging the Company’s relationship with CFL and its affiliates’ technical expertise, Chinese contacts and resources, and the Company’s existing human and technology capital, to develop new U.S. business lines, potentially including a China-U.S. education brokerage and an e-commerce business;

(2) Developing a PDN wholly foreign-owned enterprise (“WFOE”) in China and using both the Company’s existing expertise and related resources in the networking business and CFL’s China expertise and contacts to expand the NAPW networking business and other potential educational and training businesses to China;

(3) Developing a PDN wholly-owned subsidiary or Special Purpose Vehicle (“SPV”) in Hong Kong, and leveraging both PDN and its relationship with CFL to develop new businesses through the SPV in China, potentially including a broad-scale education platform;

(4) Identifying financing in the capital markets to help with the company expansion.

Mr. Kirsch is leading the Company’s U.S. management of these opportunities. He explained that “our partners at CFL in general, and Mr. Wang in particular, have worked with us to develop a very clear vision with a realistic roadmap that we believe gives us a legitimate opportunity for success. Since closing we have already made significant headway toward each of our aforesaid opportunity areas, and we have teams in place and are making progress on each. Having been the steward of our shareholder’s value since PDN went public in early 2013, I am incredibly heartened by the opportunities before us and my belief in our ability to realize them.”

About Professional Diversity Network, Inc.

The Professional Diversity Network platform provides employers that value diversity with access to diverse talent to meet their hiring needs. Professional Diversity Network owns and operates professional networking communities including: www.iHispano.com for Hispanic professionals, www.BlackCareerNetwork.com for African-American professionals, www.WomensCareerChannel.com for professional women, www.Military2Career.com for Veterans, http://www.ProAble.net for professionals with disabilities, www.OutProNet.com for professionals in the LGBT community, and www.AsianCareerNetwork.comfor Asian-

American professionals. In addition, the Company operates the National Association of Professional Women, at www.napw.com, the country's largest networking organization dedicated to professional women. For more information, visit: www.prodivnet.com.

Safe Harbor under the Private Securities Litigation Reform Act of 1995

This press release contains forward-looking statements within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995 concerning Professional Diversity Network, its affiliations and alliances, and its business strategies. These statements or disclosures may discuss goals, intentions and expectations as to future trends, plans, events, results of operations or financial condition, or state other information relating to Professional Diversity Network, based on current beliefs of management as well as assumptions made by, and information currently available to, management. Forward-looking statements can generally be identified by words such as "may" "anticipate," "believe," "plan," "could," "estimate," "expect," "forecast," "guidance," "intend," "may," "possible," "potential," "predict," "project" or other similar words, phrases or expressions, and include statements regarding the Company's plans to expand in China, its expectations for future profitable growth, potential new business lines, and the need for additional capital. These forward-looking statements are subject to various risks and uncertainties, many of which are outside of Professional Diversity Network's control. Therefore, investors and shareholders should not place undue reliance on such statements. Factors that could cause actual results to differ materially from those in the forward-looking statements include Professional Diversity Network's ability to maintain its business relationships with its key customers; unanticipated changes and competition in the online recruitment market; unanticipated downturns in the economy; Professional Diversity Network's ability to generate recruitment revenue through direct sales; unexpected technical or marketing difficulties; unexpected claims, charges or litigation; and new laws and governmental regulations. The foregoing list of factors is not exhaustive. Investors and shareholders should carefully consider the foregoing factors and the other risks and uncertainties that affect Professional Diversity Network's business described in its Annual Report on Form 10-K filed on March 30, 2016, as amended, its Quarterly Report on Form 10-Q filed on August 15, 2016, its Quarterly Report on Form 10-Q filed on November 14, 2016 and any subsequent filings made by it with the SEC. The forward-looking statements in this press release speak only as of the date they were made. Professional Diversity Network does not assume any obligation to update these forward-looking statements.

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