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Professional Diversity Network Acquires Additional Equity Interest in RemoteMore USA, Inc.

CHICAGO, March 27, 2023 (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, announced the acquisition of additional 20% of equity interest in RemoteMore USA, Inc. ("RemoteMore") on March 23, 2023, an online platform specializing in remote-hiring of software developers, increasing PDN's ownership position in RemoteMore to approximately 66% after the transaction.

Recognizing the unstoppable trend of remote working and the surged demand of a curated workforce pool, PDN purchased approximately 46% of equity interest in RemoteMore back in September 2021. Since that acquisition, RemoteMore has continuously grown its revenue and operations. During the first three quarters of 2022, RemoteMore booked approximately $1,882,000 of gross revenue, six times more than the same period in 2021, increased registered company users from 650 to 1,500, and pre-screened developers from 6,300 to 24,000+ coming from all around the world.

"We are exhilarated to see the success of RemoteMore since the initial acquisition, which echoed our interpretation of the market needs in the recruitment industry; by adding RemoteMore to our platform allows us to respond to the market timely and on a wider magnitude," said Adam He, CEO of PDN, "the further investment in RemoteMore demonstrates our confidence in its steady growth and our determination to position PDN as the leader in diverse, specialized hiring." Now with PDN's approximate 66% ownership of RemoteMore, He expects further integration between RemoteMore and PDN's core business.

Since 2021, RemoteMore has added several new features to its platform, such as a job dashboard that permits hiring employers to select on-demand developers according to their very specific requirements, and once signed on, an employer will connect with five qualified candidates hand-picked by the service team. Employers can now schedule interviews with candidates on the platform, and have the option to add Payroll as an a la carte service that allows contracting without establishing a local entity, making it a true one-stop shop for remote-hiring. "The financial injection from PDN enables us to optimize the platform and expand operations swiftly, and with PDN's support on strategy and administration, it alleviates risks and challenges many start-ups like us face, allowing us to laser focus on growing the business," said Boris Krastev, founder and CEO of RemoteMore.

About 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 about the company, please visit:
www.prodivnet.com

About RemoteMore USA, Inc.
RemoteMore USA, Inc. is a remote-hiring marketplace that connects companies with reliable, cost-efficient developers with less effort and friction, and empowers every developer to get a meaningful job regardless of their location.
For more about the company, please visit:
www.remotemore.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, as amended. 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 regarding the future benefits of the investment described in this release, including the development of new revenue streams or the availability of distributions on any securities; any statements relating to the future reinstatement of the license described in this release by the applicable regulatory authorities; 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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