

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

Date of Report: September 24, 2014

Professional Diversity Network, Inc.

(Exact Name of Registrant as specified in its charter)

Delaware
*(State or other
jurisdiction of
incorporation or
organization)*

001-35824
(Commission File No.)

80-0900177
*(IRS Employer
Identification Number)*

801 W. Adams Street, Suite 600
Chicago, Illinois 60607
(312) 614-0950
*(Address, including zip code, and telephone number
including area code of Registrant's
principal executive offices)*

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 1.01. Entry into a Material Definitive Agreement.

Reference is made to (i) Item 2.01 of this Current Report on Form 8-K regarding the Registration Rights Agreement (as defined below), the Aegis Warrant (as defined below) and the Proman Warrants (as defined below), (ii) Item 2.03 of this Current Report on Form 8-K regarding the Promissory Note (as defined below) and (iii) Item 5.02 of this Current Report on Form 8-K regarding the Employment Agreements (as defined below). The disclosure contained in Items 2.01, 2.03 and 5.02 with respect to such agreements and the information contained in Exhibits 10.1, 10.2, 10.3, 10.4, 10.5, 10.6, 10.7, 10.8, 10.9 and 10.10 attached hereto are hereby incorporated by reference in their entirety into this Item 1.01.

Item 2.01. Completion of Acquisition or Disposition of Assets.

The Merger

On September 24, 2014 (the “**Closing Date**”), Professional Diversity Network, Inc. (the “**Company**”) closed its previously announced merger transaction with NAPW Merger Sub, Inc., a Delaware corporation and wholly-owned subsidiary of the Company (“**Merger Sub**”), NAPW, Inc., a New York corporation (“**NAPW**”), and Matthew B. Proman, the sole shareholder of NAPW (“**Proman**”), pursuant to an Agreement and Plan of Merger, dated as of July 11, 2014 (the “**Merger Agreement**”). In accordance with the terms of the Merger Agreement, on the Closing Date, NAPW merged with and into Merger Sub (the “**Merger**”). As a result of the Merger, the separate corporate existence of NAPW ceased and Merger Sub continues as the surviving corporation, a wholly-owned subsidiary of the Company and was renamed “NAPW, Inc.”

At the effective time of the Merger, all shares of NAPW common stock issued and outstanding immediately prior to the effective time of the Merger were converted into and became the right to receive 5,110,975 shares of common stock, par value \$0.01 per share (“**Common Stock**”), of the Company, which were issued to Proman as sole shareholder of NAPW (the “**Proman Shares**”). In addition, pursuant to separate subscription agreements, 959,096 shares of Common Stock were issued to Star Jones, NAPW’s President and National Spokeswoman, and 239,774 shares were issued to Christopher Wesser, NAPW’s General Counsel, as set forth in the Merger Agreement (together with the Proman Shares, the “**Merger Shares**”). Also, at the effective time of the Merger, the Company, as additional consideration, paid to Proman, in cash, \$3,555,000 and issued to Proman (i) a promissory note in the original principal amount of \$445,000, (ii) an option to purchase 183,000 shares of the Company’s Common Stock at a price of \$3.45 per share, (iii) a warrant to purchase 50,000 shares of the Company’s Common Stock at a price of \$4.00 per share and (iv) a warrant to purchase 131,250 shares of the Company’s Common Stock at a price of \$10.00 per share. The options and warrants to be issued to Proman referenced in clauses (ii), (iii) and (iv) above are referred to as the “**Merger Option Consideration**.” As a result of the issuance of the Merger Shares, the Company now has 12,619,690 shares of Common Stock outstanding.

The warrants issued to Proman as part of the Merger Option Consideration will become exercisable on the dates set forth below.

Number of shares underlying warrants	Per share exercise price	Date exercisable
50,000	\$4.00	One year anniversary date of the closing date of the Merger
131,250	\$10.00	Closing date of the Merger

The options issued to Proman as part of the Merger Option Consideration were vested on the issuance date and are exercisable at \$3.45 per share for 183,000 shares of Common Stock. The options can be exercised within 60 days following the first to occur of the following, each as more fully described in the stock option award agreement governing such options (the “**Proman Option Award Agreement**”): (i) Proman’s death or disability, (ii) Proman’s separation from service to the Company, (iii) a change in control of the Company and (iv) the date that is the nine year and nine month anniversary of the grant date of July 11, 2014.

This description of the Merger does not purport to be complete, and is subject to and qualified in its entirety by reference to the full text of the Merger Agreement, which was filed with the Securities and Exchange Commission (the “**SEC**”) on July 14, 2014 as Exhibit 2.1 to the Company’s Current Report on Form 8-K, and is incorporated herein by reference.

Registration Rights Agreement

At the effective time of the Merger, as a condition to the closing of the Merger, Messrs. Proman and Wesser, Ms. Jones and the Company entered into a registration rights and lock-up agreement (the “**Registration Rights Agreement**”), pursuant to which the Company is required, not later than nine months following the Closing Date, to file a shelf registration statement on Form S-3 with the SEC with respect to the Merger Shares issued in connection with the Merger. The Company is further required to use its best efforts to have such registration statement declared effective not later than 12 months following the Closing Date and kept effective until the earlier of three years thereafter or when each of the parties to the Registration Rights Agreement (other than the Company) can sell all of his or her shares without the need for current public information or other restriction pursuant to Rule 144 under the Securities Act of 1933, as amended (the “**Securities Act**”). Under the terms of the Registration Rights Agreement, each of Messrs. Proman and Wesser and Ms. Jones (collectively, the “**NAPW Affiliates**”) agreed not, without the consent of the Company, to offer to sell, sell or otherwise dispose of, or encumber any shares of the Company’s Common Stock received by such person in connection with the Merger during the 12 months following the Closing Date, except under certain circumstances.

Under the terms of the Registration Rights Agreement, the Company will bear all SEC registration and filing fees, printing and mailing expenses, fees and disbursements of counsel and accountants for the Company and all expenses related to listing the shares on the NASDAQ Capital Market, while the NAPW Affiliates will bear all fees and disbursements of counsel for all underwriters, brokers and dealers engaged in connection with the distribution of such shares and any discounts, commissions and fees of such underwriters, brokers and dealers, FINRA filing fees and expenses, legal fees and disbursements and other expenses of complying with state securities or blue sky laws and the fees and disbursements of legal counsel for the NAPW Affiliates. The Registration Rights Agreement also places indemnity obligations on each of the Company, to indemnify the NAPW Affiliates under certain circumstances, and the NAPW Affiliates, to indemnify the Company under certain circumstances.

This description of the Registration Rights Agreement does not purport to be complete, and is subject to and qualified in its entirety by reference to the full text of the Registration Rights Agreement, which is attached as Exhibit 10.1 to this Current Report on Form 8-K, and is incorporated herein by reference.

Aegis Warrant

In connection with the Merger, Aegis Capital Corp. (“**Aegis**”) acted as financial advisor to the Company. As consideration for rendering and delivering its fairness opinion to the Board, the Company paid Aegis a fee of \$100,000. In addition, as consideration for providing financial advisory services to the Company in connection with the Merger, on the Closing Date, the Company (i) paid Aegis a fee equal to 1% of the value of the consideration paid by the Company in the Merger and (ii) issued to Aegis a warrant to purchase 50,000 shares of the Company’s Common Stock (the “**Aegis Warrant**”). The Aegis Warrant entitles Aegis to purchase 50,000 shares of the Company’s Common Stock at an exercise price of \$4.00 per share. The Aegis Warrant is exercisable by Aegis at any time after the one year anniversary date of the Closing Date. The terms of the Aegis Warrant provide that the exercise price of the Aegis Warrant, and the number of shares of Common Stock for which the Aegis Warrant may be exercised, are subject to adjustment to account for increases or decreases in the number of outstanding shares of Common Stock resulting from stock dividends, stock splits, consolidations, combinations, reclassifications or similar events. The Aegis Warrant also contains provisions providing for “piggy-back” registration rights that allow Aegis to elect to register the shares of Common Stock underlying the Aegis Warrant along with any shares the Company registers with the SEC, subject to customary conditions and limitations, including the right of the underwriters of an offering to limit the number of shares.

This description of the Aegis Warrant does not purport to be complete, and is subject to and qualified in its entirety by reference to the full text of the Aegis Warrant, which is attached as Exhibit 10.3 to this Current Report on Form 8-K, and is incorporated herein by reference.

Proman Warrants

In connection with the Merger, as set forth above, the Company, as additional consideration, issued to Proman a warrant to purchase 50,000 shares of the Company’s Common Stock at a price of \$4.00 per share (the “**\$4 Proman Warrant**”) and a warrant to purchase 131,250 shares of the Company’s Common Stock at a price of \$10.00 per share (the “**\$10 Proman Warrant**,” and together with the \$4 Proman Warrant, the “**Proman Warrants**”).

The \$4 Proman Warrant is exercisable by Proman at any time after the one year anniversary date of the Closing Date. The \$10 Proman Warrant is exercisable by Proman at any time following the Closing Date. The terms of each Proman Warrant provide that the exercise price of such Proman Warrant, and the number of shares of Common Stock for which such Proman Warrant may be exercised, are subject to adjustment to account for increases or decreases in the number of outstanding shares of Common Stock resulting from stock dividends, stock splits, consolidations, combinations, reclassifications or similar events. Each Proman Warrant also contains provisions providing for “piggy-back” registration rights that allow Proman to elect to register the shares of Common Stock underlying such Proman Warrant along with any shares the Company registers with the SEC, subject to customary conditions and limitations, including the right of the underwriters of an offering to limit the number of shares.

This description of the Proman Warrants does not purport to be complete, and is subject to and qualified in its entirety by reference to the full text of the Proman Warrants, which are attached as Exhibit 10.4 and 10.5 to this Current Report on Form 8-K, and are each incorporated herein by reference.

Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The promissory note for \$445,000 issued by the Company to Proman (the “**Promissory Note**”) on the Closing Date will mature on August 15, 2015 and accrues interest at a fixed rate of 0.35% per annum payable quarterly on each of November 15, 2014, February 15, 2015, May 15, 2015 and August 15, 2015. However, if NAPW (on a stand-alone basis) on any payment date fails to meet certain performance criteria as of the end of the fiscal quarter then most recently ended with respect to gross revenue and net cash from operations, then the Company’s obligation to make payment of principal and accrued interest on that date will be deferred to the next payment date that follows the next fiscal quarter end during which NAPW is able to meet such performance criteria, and the maturity date shall be correspondingly extended until such time as the note may be repaid in full. If NAPW (on a stand-alone basis) on any payment date, as of the end of the fiscal quarter then most recently ended, satisfies the gross revenue performance criteria, but fails to satisfy the cash flow performance criteria, then the Company will only be required to make payments of interest and principal to the extent the Company’s excess cash flow permits. The Promissory Note is not convertible or exchangeable for shares of the Company’s Common Stock, is unsecured and may be prepaid, in full or in part, at any time by the Company without premium or penalty. The amounts owing under the Promissory Note may be accelerated upon the occurrence of an event of default.

This description of the Promissory Note does not purport to be complete, and is subject to and qualified in its entirety by reference to the full text of the Promissory Note, which is attached as Exhibit 10.2 to this Current Report on Form 8-K, and is incorporated herein by reference.

Item 3.02. Unregistered Sales of Equity Securities.

Reference is made to the disclosure set forth under Item 2.01 of this Current Report on Form 8-K regarding the Merger and the Aegis Warrant, which disclosure is incorporated herein by reference.

On the Closing Date, the Company issued the Merger Shares and the Merger Option Consideration to the NAPW Affiliates pursuant to the Merger Agreement. The issuance of the Merger Shares is exempt from the registration requirements of the Securities Act, pursuant to Section 4(a)(2) of the Securities Act and Regulation D promulgated under the Securities Act (“**Regulation D**”). Prior to the issuance of the Merger Shares, each of the NAPW Affiliates made certain representations to the Company as required by Regulation D. The Company has not and will not engage in general solicitation or advertising with regard to the issuance of the Merger Shares pursuant to the Merger Agreement and has not and will not offer securities to the public in connection with the issuance of the Merger Shares pursuant to the Merger Agreement. The Merger Shares will not be and have not been registered under the Securities Act, and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

Pursuant to the Merger Agreement, the Company entered into the Registration Rights Agreement at the effective time of the Merger pursuant to which it agreed to prepare and use its reasonable best efforts to file with the SEC, not later than nine months after the consummation of the Merger, a registration statement with respect to the resale of the Merger Shares.

Item 5.01. Changes in Control of Registrant.

As more fully described under Item 2.01 of this Current Report on Form 8-K, which disclosures are incorporated herein by reference, on the Closing Date, as a result of the Merger, the Company acquired the business of NAPW in a merger transaction. In accordance with the Merger Agreement, as the principal consideration for the Merger, the Company issued 6,309,845 Merger Shares, and the Merger Option Consideration, to the NAPW Affiliates. As a result of such issuances, the NAPW Affiliates now own 50% of the Company’s outstanding Common Stock, as well as 50% of the Common Stock on a fully-diluted basis. Therefore, because the stockholders of the Company immediately prior to the Closing Date no longer own more than 50% of the outstanding voting power of the Company, the issuance of the Merger Shares, as well as the Merger Option Consideration (including the underlying shares of Common Stock), in connection with the Merger resulted in a change in control of the Company.

In connection with this change in control, pursuant to the Merger Agreement, certain new officers and directors were appointed effective as of the Closing Date. Reference is made to Item 5.02 of this Current Report on Form 8-K regarding the appointment of new officers and directors. The disclosure contained in Item 5.02 is hereby incorporated by reference in its entirety into this Item 5.01.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Appointment of Directors

In connection with the Merger Agreement, on September 24, 2014, the Company's amended and restated certificate of incorporation was amended to increase the total number of directors permitted on the Company's board of directors (the "**Board**") from seven to nine members, and the Board subsequently fixed the number of directors of the Board at nine. Under the terms of the Merger Agreement, the Company was obligated to appoint four individuals designated by NAPW to fill the new vacancies on the Board. NAPW selected Proman, Star Jones, Randi Zuckerberg and Donna Brazile as its designees. Effective as of the Closing Date, the Board appointed each of these designees to the Board.

No director of the Company has a family relationship with any other director or executive officer on the Board. There are no arrangements or understandings, other than the Merger Agreement, pursuant to which the foregoing directors were selected. There are no related party transactions between the Company and the foregoing directors reportable under Item 404(a) of Regulation S-K.

Appointment of Officers

Effective as of the Closing Date, the Board elected (i) Proman, formerly Chairman and Chief Executive Officer of NAPW, as Executive Vice President and Chief Operating Officer of the Company, (ii) Star Jones, formerly President and National Spokesperson of NAPW, as President of the Company and (iii) Christopher Wesser, formerly General Counsel and Secretary of NAPW, as Executive Vice President and General Counsel of the Company. Set forth below is biographical information with respect to each of the new officers elected.

Star Jones, age 52, joined NAPW in September 2011 as its National Spokesperson and became its Chief Development Officer in May 2013 and President in June 2014. Ms. Jones has become the "face" of NAPW, tasked with conveying the message, brand and image of NAPW worldwide. As President, she had responsibility for the overall development, expansion and implementation of NAPW's development and programming strategy. For the last 25 years, Ms. Jones has been a licensed attorney in the State of New York and was formerly a New York homicide prosecutor. Ms. Jones has worked in television for more than 20 years as a journalist, talk show host, commentator, NBC News Legal Correspondent and Veteran Legal Analyst and co-host of ABC's *The View* for nine years. She is also regularly seen on NBC's *Today Show* and CNN's *Piers Morgan Live* as a veteran law and news analyst. Ms. Jones is also an accomplished author who has written two best-selling non-fiction books, *You Have to Stand for Something, or You'll Fall for Anything and Shine...a Physical, Emotional & Spiritual Journey to Finding Love*. Her third book, "*Satan's Sisters*," a fictional account of the behind-the-scenes workings of a daytime talk show, was published in the spring of 2011, and is being developed into a network television movie and series by VH1, which Ms. Jones is co-executive producing. In the corporate world, Ms. Jones has been a featured personality for numerous consumer brands including Payless, Saks Fifth Avenue and Kohls, and has appeared on the cover of and/or been featured in a number of major newspapers and magazines in the country on topics ranging from news to lifestyle. Her newest venture, *Status*, by Star Jones, a collection of women's apparel for the professional woman, was launched by QVC in the fall of 2013. Since 2011, she has actively participated in the American Heart Association's National Go Red efforts, has lobbied Congress on behalf of that association and was asked by the Presidential Inaugural Committee to speak at the National Day of Service on heart health during President Obama's 2013 Inauguration. As the National Volunteer for the American Heart Association, Ms. Jones led NAPW in its efforts to help raise awareness of heart disease during "Heart Month," helping to raise millions of dollars for much needed research and community outreach. Ms. Jones is well qualified to serve as a director on the Company's Board due to her substantial leadership and networking abilities, as well as her in-depth knowledge of the acquired NAPW business.

Matthew B. Proman, age 39, founded NAPW in October 2007 and has served as its Chairman and Chief Executive Officer since then. Mr. Proman's "hands-on," entrepreneurial approach at NAPW included his day-to-day operational leadership of NAPW's sales, technology and marketing functions. Mr. Proman previously founded and led Cambridge Publishing Co., a publishing company specializing in business-to-business and business to consumer networking, from 2002 to 2007. Mr. Proman also devotes considerable time to a variety of charities such as Mount Sinai Hospital in New York City, the National Diabetes Foundation and the Jack Martin Foundation for Terminally Ill Children. Mr. Proman will bring extensive direct mail marketing industry knowledge to the combined company and a deep background in business-to-business, membership services and career development networking. His previous service as Chairman and Chief Executive Officer of NAPW will create a critical link between the Board and the acquired NAPW business.

Christopher Wesser, age 44, joined NAPW in September 2009 and served as its General Counsel and Secretary, managing all legal, insurance, logistical and business risk matters for NAPW until the Closing Date. Prior to joining NAPW and for more than the past five years, Mr. Wesser was with a private boutique litigation firm spun off from one of the largest law firms in the United States, where he ultimately became a partner before he left private practice. In private practice, he served as counsel to large corporations in numerous complex business litigations in state and federal courts and governmental agencies throughout the country. Mr. Wesser received a B.A. degree, summa cum laude, from LeMoyné College and J.D. degree from the College of William & Mary School of Law.

There are no other arrangements or understandings, other than the Merger Agreement and the Employment Agreements described below, pursuant to which any of the new officers were selected. There are no family relationships among any of the Company's directors, executive officers and the newly elected officers.

Transactions with Related Persons

The Company, as a result of the acquisition of NAPW pursuant to the Merger, currently leases two automobiles for Proman's business use, which automobiles are owned by him. The lease payments are based, in turn, on Proman's car loan payments, limited to reflect his proportionate use of the automobiles for business purposes. NAPW paid approximately \$54,150 and \$91,800 in lease payments for the automobiles to Mr. Proman during the fiscal year ended December 31, 2013 and during the six months ended June 30, 2014, respectively. NAPW also paid approximately \$0 and \$150,000 as housing allowances to Mr. Proman the year ended December 31, 2013 and the six months ended June 30, 2014, respectively, and NAPW paid approximately \$13,227 and \$5,637 as reimbursement to Mr. Proman for the payment by Proman of premiums under certain life and disability insurance policies the fiscal year ended December 31, 2013 and the six months ended June 30, 2014, respectively. The Company anticipates terminating the lease payments, housing allowance payments and life and disability insurance payments.

Proman is also a party to the Merger Agreement, the Proman Option Award Agreement and the Registration Rights Agreement, and is the payee on the Promissory Note. Ms. Jones is also party to the Registration Rights Agreement Reference is made to (i) Item 2.01 of this Current Report on Form 8-K regarding the Merger Agreement, the Proman Option Award Agreement and Registration Rights Agreement, (ii) Item 2.03 of this Current Report on Form 8-K regarding the Promissory Note and (iii) Item 5.02 of this Current Report on Form 8-K regarding the Employment Agreement between the Company and Proman. The disclosure contained in Items 2.01, 2.03 and 5.02 with respect to such agreements and the information contained in Exhibits 2.1, 10.1, 10.2 and 10.8 attached hereto are hereby incorporated by reference in their entirety into this subsection of Item 5.02.

Employment Agreements

On the Closing Date, the Company entered into new employment agreements with James Kirsch, the Company's current Chairman and Chief Executive Officer, David Mecklenburger, the Company's current Chief Financial Officer and Secretary, Matthew Proman, Star Jones and Christopher Wesser (each such agreement, an "**Employment Agreement**," and collectively, the "**Employment Agreements**"). Messrs. Kirsch, Mecklenburger, Proman and Wesser, and Ms. Jones, are collectively referred to as the "**Executives**" for purposes of this Current Report on Form 8-K.

The Employment Agreement with Mr. Kirsch provides that he will receive an annual base salary of \$275,000 and the Employment Agreement with Mr. Mecklenburger provides that he will receive an annual base salary of \$200,000. Proman will serve as the Company's Executive Vice President and Chief Operating Officer and receive an annual base salary of \$275,000. Ms. Jones will serve as the Company's President, Chief Development Officer, and National Spokesperson and receive an annual base salary of \$300,000. Ms. Jones shall have the opportunity to discuss her duties and responsibilities with the Chief Executive Officer. Mr. Wesser will serve as the Company's Executive Vice President and General Counsel and receive an annual base salary of \$250,000.

Each Employment Agreement provides the Executive with an initial term of three years that automatically renews for successive one year terms unless either party provides advance written notice of its intention to terminate the Employment Agreement. Mr. Kirsch's and Mr. Mecklenburger's base salaries will be automatically increased annually by the greater of 3% of their then current base salary or the annual percentage increase in the Consumer Price Index. If Mr. Kirsch's role changes such that he is no longer the Chief Executive Officer, his three year term will automatically be renewed and continue for another three years after the date of the change in role. Should such a change in role occur, his base salary cannot be reduced below his then current base salary immediately prior to the change in role.

The Employment Agreements provide that each Executive will be eligible for an annual bonus and have his or her salary reviewed each year by the Board of Directors. In addition, the Executives will be reimbursed for all reasonable business expenses incurred in the ordinary course of business and taking into consideration each such Executive's unique responsibilities within the Company. The Employment Agreements also generally permit the Executives to participate in all benefits plans and programs offered by the Company.

Under the terms of the Employment Agreements, each Executive is subject to a non-competition, non-interference and non-raiding restrictive covenant during their employment and 18 months following Executive's last day of employment with the Company. In the event that an Executive's employment is terminated without "Cause" or the Executive resigns for "Good Reason" (as those terms are defined by the Employment Agreements), the post-employment restrictive covenant period may not extend past the severance period (as described below). The Employment Agreements also contain customary confidentiality, work product and return of Company property covenants.

The Employment Agreements provide each Executive with severance pay in the event that such Executive is terminated without "Cause" or resigns for "Good Reason." Upon such a termination of employment, such Executive is entitled to continue to receive such Executive's monthly salary at his or her then current rate for the greater of six months or the number of remaining whole months in such Executive's term (whether the initial term or an extension). Finally, the Employment Agreements between the Company and each of Ms. Jones and Mr. Wesser also provide that such Executives will become immediately fully vested in any unvested shares of restricted stock granted in connection with the Merger upon their termination without "Cause" or their resignation for "Good Reason."

The foregoing is a summary only and does not purport to be a complete description of all of the terms contained in the Employment Agreements, and is subject to and qualified in its entirety by reference to the full text of the Employment Agreements, which are attached hereto as Exhibits 10.6, 10.7, 10.8, 10.9 and 10.10 are incorporated herein by reference.

Item 5.03. Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

On the Closing Date, the Company amended its amended and restated certificate of incorporation to increase the total number of directors permitted on the Company's Board from seven to nine members and to remove a provision that required the approval of a majority of the total voting power of the Company's outstanding Common Stock to adopt new By-laws or to alter, amend or repeal the By-laws. This amendment allows the Board to fix the number of directors serving on the Board within a range of one to nine directors, which power the Board exercised immediately following the closing of the Merger by setting the number of director positions on the Board at nine and, pursuant to the Merger Agreement, appointing four individuals designated by NAPW to fill the new vacancies on the Board, as more fully described in Item 5.02 of this Current Report on Form 8-K.

The amendment removing a provision that previously required the approval of a majority of the total voting power of the Company's outstanding Common Stock to adopt new By-laws or to alter, amend or repeal the By-laws will grant to the Board the power to alter, amend or repeal the By-laws without having to obtain the approval of the Company's stockholders. However, under Delaware law, the fact that such power has been conferred upon the directors does not divest the stockholders of the power, nor limit their power, to adopt, amend or repeal the By-laws.

On the Closing Date, the Company also amended its By-laws to replace a provision purporting to restrict the ability of the Company's stockholders to act by written consent without a meeting. This amendment to the By-laws expressly authorizes the taking of corporate action by written consent of stockholders without a meeting.

The approval of the amendment to each of the Company's amended and restated certificate of incorporation and By-laws required the affirmative vote or written consent of the holders of a majority of the outstanding shares of Common Stock of the Company. On July 11, 2014, certain stockholders approved these amendments pursuant to a written consent and, because such stockholders owned approximately 58.6% of the outstanding shares of the Company's Common Stock at the time the consent was executed, no further action by any other stockholder of the Company was required to approve these amendments. By its terms, the written consent, and the amendments to each of the Company's amended and restated certificate of incorporation and By-laws, did not take effect until the date that was 20 days after the date this Information Statement was first given to all stockholders of the Company who did not execute the written consent. Accordingly, the amendments took effect on the Closing Date.

This description of the amendments to each of the Company's amended and restated certificate of incorporation and By-laws do not purport to be complete, and are subject to and qualified in their entirety by reference to the full text of each such amendment, which are attached as Exhibit 3.1 and 3.2 to this Current Report on Form 8-K, and are incorporated herein by reference.

Item 8.01. Other Events

On September 24, 2014, the Company issued a press releasing announcing the closing of the Merger. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(a) Financial Statements of Business Acquired.

The financial statements required to be filed pursuant to this item will be filed by amendment not later than 71 calendar days after the date of this Current Report on Form 8-K.

(b) Pro Forma Financial Information.

The pro forma financial information required to be filed pursuant to this item will be filed by amendment not later than 71 calendar days after the date of this Current Report on Form 8-K.

(d) Exhibits.

Exhibit No.	Description
2.1	Agreement and Plan of Merger among Professional Diversity Network, Inc., NAPW Merger Sub, Inc., NAPW, Inc. and Matthew B. Proman, dated as of July 11, 2014, incorporated herein by reference to Exhibit 2.1 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on July 14, 2014
3.1	Amendment to Amended and Restated Certificate of Incorporation of Professional Diversity Network, Inc., as amended
3.2	Amendment to Amended and Restated By-laws of Professional Diversity Network, Inc., as amended
10.1	Registration Rights and Lock-Up Agreement among Professional Diversity Network, Inc., Matthew Proman, Star Jones and Christopher Wesser, dated as of September 24, 2014
10.2	Promissory Note issued by Professional Diversity Network, Inc. to Matthew Proman in the principal amount of \$445,000, dated as of September 24, 2014
10.3*	Common Stock Purchase Warrant for the Purchase of 6,000 Shares of Common Stock of Professional Diversity Network, Inc. between David Bocchi and Professional Diversity Network, Inc., dated September 24, 2014
10.4	Common Stock Purchase Warrant for the Purchase of 50,000 Shares of Common Stock of Professional Diversity Network, Inc. between Matthew B. Proman and Professional Diversity Network, Inc., dated as of September 24, 2014
10.5	Common Stock Purchase Warrant for the Purchase of 131,250 Shares of Common Stock of Professional Diversity Network, Inc. between Matthew B. Proman and Professional Diversity Network, Inc., dated as of September 24, 2014
10.6	Amended and Restated Employment Agreement between Professional Diversity Network, Inc. and James Kirsch, dated as of September 24, 2014
10.7	Employment Agreement between Professional Diversity Network, Inc. and David Mecklenburger, dated as of September 24, 2014
10.8	Employment Agreement between Professional Diversity Network, Inc. and Matthew Proman, dated as of September 24, 2014
10.9	Employment Agreement between Professional Diversity Network, Inc. and Star Jones, dated as of September 24, 2014
10.10	Employment Agreement between Professional Diversity Network, Inc. and Christopher Wesser, dated as of September 24, 2014
99.1	Press release of Professional Diversity Network, Inc., dated September 24, 2014

* The Common Stock Purchase Warrants issued by the Company to each of Craig Skop, Priyanka Mahajan, Kevin Mangan, Eric Lord, Ramnarain Jaigobind, Zachary Hirsch, Joseph Haughton, Phillip Michals, Raffaele Gambardella and Robert Eide, all of whom are affiliates of Aegis Capital Corp., are substantially identical in all material respects to the Common Stock Purchase Warrant issued to David Bocchi and filed as an exhibit hereto, except as to the recipient of such warrants and the number of shares of Common Stock issuable upon exercise of such warrants. Pursuant to SEC regulation, we have omitted filing copies of such warrants as exhibits to this Current Report on Form 8-K.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

PROFESSIONAL DIVERSITY NETWORK, INC.

Date: September 26, 2014

By: /s/ David Mecklenburger
David Mecklenburger
Chief Financial Officer

EXHIBIT INDEX

Exhibit No.	Description
2.1	Agreement and Plan of Merger among Professional Diversity Network, Inc., NAPW Merger Sub, Inc., NAPW, Inc. and Matthew B. Proman, dated as of July 11, 2014, incorporated herein by reference to Exhibit 2.1 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on July 14, 2014
3.1	Amendment to Amended and Restated Certificate of Incorporation of Professional Diversity Network, Inc., as amended
3.2	Amendment to Amended and Restated By-laws of Professional Diversity Network, Inc., as amended
10.1	Registration Rights and Lock-Up Agreement among Professional Diversity Network, Inc., Matthew Proman, Star Jones and Christopher Wesser, dated as of September 24, 2014
10.2	Promissory Note issued by Professional Diversity Network, Inc. to Matthew Proman in the principal amount of \$445,000, dated as of September 24, 2014
10.3*	Common Stock Purchase Warrant for the Purchase of 6,000 Shares of Common Stock of Professional Diversity Network, Inc. between David Bocchi and Professional Diversity Network, Inc., dated September 24, 2014
10.4	Common Stock Purchase Warrant for the Purchase of 50,000 Shares of Common Stock of Professional Diversity Network, Inc. between Matthew B. Proman and Professional Diversity Network, Inc., dated as of September 24, 2014
10.5	Common Stock Purchase Warrant for the Purchase of 131,250 Shares of Common Stock of Professional Diversity Network, Inc. between Matthew B. Proman and Professional Diversity Network, Inc., dated as of September 24, 2014
10.6	Amended and Restated Employment Agreement between Professional Diversity Network, Inc. and James Kirsch, dated as of September 24, 2014
10.7	Employment Agreement between Professional Diversity Network, Inc. and David Mecklenburger, dated as of September 24, 2014
10.8	Employment Agreement between Professional Diversity Network, Inc. and Matthew Proman, dated as of September 24, 2014
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CERTIFICATE OF AMENDMENT
OF
AMENDED AND RESTATED
CERTIFICATE OF INCORPORATION

OF

PROFESSIONAL DIVERSITY NETWORK, INC.

Professional Diversity Network, Inc. (the "Corporation"), in order to amend its Amended and Restated Certificate of Incorporation, hereby certifies as follows:

FIRST: The name of the Corporation is:

PROFESSIONAL DIVERSITY NETWORK, INC.

SECOND: The Corporation hereby amends its Amended and Restated Certificate of Incorporation as follows:

The third sentence of Paragraph 5.1 of the Amended and Restated Certificate of Incorporation, relating to the Stockholder Action by Written Consent Without a Meeting, is hereby amended to read as follows:

"The total number of directors constituting the entire Board of Directors shall be not less than one (1) nor more than nine (9), with the then authorized number of directors being fixed from time to time by the Board of Directors."

THIRD: The Corporation hereby amends its Amended and Restated Certificate of Incorporation by deleting the second sentence of Paragraph 8 in its entirety.

FOURTH: The amendment effected herein was authorized by the affirmative written consent of the holders of a majority of the outstanding shares entitled to vote thereon pursuant to Section 228(a) of the General Corporation Law of the State of Delaware.

IN WITNESS WHEREOF, I hereby certify that this Certificate of Amendment of Amended and Restated Certificate of Incorporation was approved by the affirmative written consent of a majority of the total voting power of the outstanding shares of capital stock of the Corporation entitled to vote.

**FIRST AMENDMENT TO THE AMENDED AND RESTATED BYLAWS
OF
PROFESSIONAL DIVERSITY NETWORK, INC.**

THIS FIRST AMENDMENT TO THE AMENDED AND RESTATED BYLAWS OF PROFESSIONAL DIVERSITY NETWORK, INC. (“Amendment”) is made effective as of September 24, 2014 and amends the Amended and Restated Bylaws (“Bylaws”), of Professional Diversity Network, Inc. (the “Corporation”) dated March 3, 2013 and effective as of the closing of the Corporation’s initial public offering, in accordance with the terms of Article X of such Bylaws, Paragraph 8 of the Corporation’s Amended and Restated Certificate of Incorporation (the “Charter”) and applicable law.

WITNESSETH:

WHEREAS, pursuant to Article X of the Bylaws and Paragraph 9 of the Charter, amendment of the Bylaws requires the affirmative vote of a majority of the total voting power of the outstanding shares of capital stock of the Corporation entitled to vote;

WHEREAS, by affirmative written consent, a majority of the total voting power of the outstanding shares of capital stock of the Corporation entitled to vote voted to amend the Bylaws as set forth below.

NOW THEREFORE, in accordance with the Bylaws, the undersigned certifies the following as a true copy of the Amendment to the Bylaws:

1. The Bylaws are hereby amended by amending Section 2.10 to read as follows:

2.10 STOCKHOLDER ACTION BY WRITTEN CONSENT WITHOUT A MEETING

Any action required or permitted to be taken by the stockholders of the Corporation may be taken without a meeting if the requisite number of stockholders of the Corporation that would otherwise be required to take such an action at a meeting of the stockholders consent thereto in writing or by electronic transmission and the writing or writings or electronic transmission or transmissions are filed with the minutes of the proceedings of the stockholders. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form.

* * * * *

I hereby certify that this Amendment is a true and correct copy of the Amendment to the Bylaws as approved by the stockholders of the Corporation at a meeting of the stockholders on September 24, 2014.

Dated as of September 24, 2014

By: s/ David Mecklenburger
Secretary

PROFESSIONAL DIVERSITY NETWORK, INC.
801 West Adams Street, Suite 600
Chicago, Illinois 60607

September 24, 2014

Mr. Matthew B. Proman
Ms. Star Jones
Mr. Christopher Wesser
c/o NAPW, Inc.
1325 Franklin Avenue, Suite 160
Garden City, New York 11530

Re: **Registration Rights and Lock-Up Agreement**

Ladies and Gentlemen:

Reference is made to the Agreement and Plan of Merger, dated as of July 11, 2014 (the "Merger Agreement"), among Professional Diversity Network, Inc., a Delaware corporation ("PDN"), NAPW Merger Sub Inc., a Delaware corporation ("Merger Sub"), and NAPW, Inc., a New York corporation ("NAPW"), pursuant to which all outstanding NAPW Common Shares will be acquired by PDN by means of the merger of NAPW with and into Merger Sub, with the result that NAPW will become a wholly-owned subsidiary of PDN, and NAPW Common Shares will be converted into the right of the undersigned shareholders (the "Shareholders") to receive an aggregate of 6,318,227 newly-issued shares of PDN Common Stock, subject to adjustment for changes in the number of shares of PDN Common Stock outstanding prior to the Closing Date. All capitalized terms not defined herein shall have the meaning ascribed to them in the Merger Agreement.

(a) Not later than nine (9) months following the Closing Date, PDN shall cause a shelf registration statement on Form S-3 (the "Registration Statement") to be filed with the U.S. Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Securities Act"), with respect to the shares of PDN Common Stock to be issued by PDN to or on behalf of the Shareholders at the Closing pursuant to Section 2.1 of the Merger Agreement, and shall thereafter use its best efforts to have the Registration Statement declared effective not later than twelve (12) months following the Closing Date and to keep it effective until the earlier of (i) three (3) years thereafter or (ii) when each of the Shareholders can sell all of his or her shares without the need for current public information or other restriction pursuant to Rule 144 under the Securities Act of 1933, as amended.

(b) Each of the Shareholders hereby represents to PDN that such Shareholder will not, without the prior written consent of the PDN Board of Directors, offer to sell, sell or otherwise dispose of, or encumber, any shares of PDN Common Stock received by such Shareholder pursuant to Section 2.1 of the Merger Agreement before the expiration of twelve (12) months following the Closing Date. Notwithstanding anything to the contrary in the preceding sentence, nothing herein shall restrict the Shareholders from disposing of shares of PDN Common Stock by gift or otherwise than for value. In any such event, the shares transferred to a donee or other transferee will bear the restrictive legend contained in Section 3 below.

(c) Until the Registration Statement has become effective under the Securities Act, each certificate representing the shares of PDN Common Stock issued at the Closing and all certificates and instruments issued in transfer thereof shall be endorsed with the following restrictive legend:

“THE SHARES EVIDENCED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 AND HAVE BEEN TAKEN FOR INVESTMENT PURPOSES ONLY AND NOT WITH A VIEW TO THE DISTRIBUTION THEREOF, AND NEITHER SUCH SHARES NOR ANY INTEREST THEREIN MAY BE SOLD, TRANSFERRED, ASSIGNED OR PLEDGED EXCEPT IF REGISTERED UNDER APPLICABLE STATE BLUE SKY OR SECURITIES LAWS OR ANY EXEMPTIONS FROM SUCH REGISTRATION OR QUALIFICATION REQUIREMENTS ARE AVAILABLE, ALL IN ACCORDANCE WITH THE TERMS OF AN AGREEMENT BETWEEN THE REGISTERED HOLDER HEREOF AND THE ISSUER OF SUCH SHARES.”

Upon the effectiveness of the Registration Statement, PDN shall, upon the request of any Shareholder (together with an appropriate legal opinion), issue to such Shareholder a replacement certificate without such legend in exchange for any such legended certificate.

(d) PDN shall furnish to all Shareholders, at PDN’s expense, such number of copies of the Registration Statement and each amendment and supplement thereto, preliminary prospectus, final prospectus and such other documents as such Shareholder may reasonably request in order to facilitate the public offering of their shares of PDN Common Stock.

(e) PDN shall promptly, at the Shareholders’ expense, use its reasonable best efforts to register or qualify any shares of PDN Common Stock covered by the Registration Statement under such state securities or blue sky laws of such jurisdictions as such Shareholders participating in such registration may reasonably request, except that PDN shall not for any purpose be required to execute a general consent to service of process or to qualify to do business as a foreign corporation in any jurisdiction where it is not so qualified.

(f) PDN shall notify the Shareholders, promptly after it shall receive notice thereof, of the date and time when the Registration Statement and each post-effective amendment thereto has become effective or a supplement to any prospectus forming a part of the Registration Statement has been filed.

(g) PDN shall advise the Shareholders, promptly after it shall receive notice or obtain knowledge thereof, of the issuance of any stop order by the Commission suspending the effectiveness of the Registration Statement or the initiation or threatening of any proceeding for the purpose and promptly use its best efforts to prevent the issuance of any stop order or to obtain its withdrawal if such stop order should be issued.

(h) (a) PDN agrees to bear all Commission registration and filing fees, printing and mailing expenses, fees and disbursements of counsel and accountants for PDN and all expenses and fees incident to an application for listing the shares of PDN Common Stock on the Nasdaq Capital Market and (b) the Shareholders agree to bear all fees and disbursements of counsel for all underwriters, brokers and dealers engaged in connection with the distribution of such shares of PDN Common Stock and any discounts, commissions and fees of any such underwriters, brokers and dealers, FINRA filing fees and expenses incurred by any Person in connection therewith, legal fees and disbursements and other expenses of complying with state securities or blue sky laws of any jurisdictions in which such shares of PDN Common Stock are to be registered or qualified and the fees and disbursements of legal counsel for the Shareholders.

(i) (i) PDN hereby agrees to indemnify and hold harmless each Shareholder from and against, and agrees to reimburse such Shareholder with respect to, any and all claims, actions (actual or threatened), demands, losses, damages, liabilities, costs and expenses to which such Shareholder may become subject under the Securities Act or otherwise, insofar as such claims, actions, demands, losses, damages, liabilities, costs or expenses are caused by any untrue statement or alleged untrue statement of any material fact contained in the Registration Statement, any prospectus contained therein or any amendment or supplement thereto, or are caused by the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances in which they were made, not misleading; provided, however, that PDN shall not be liable in any such case to the extent that any such claim, action, demand, loss, damage, liability, cost or expense is caused by an untrue statement or alleged untrue statement or omission or alleged omission so made in conformity with information furnished in writing by such Shareholder for use in the preparation thereof.

(ii) Each Shareholder hereby agrees to indemnify and hold harmless PDN, its officers, directors, legal counsel and accountants and each Person who controls PDN within the meaning of the Securities Act, from and against, and agrees to reimburse PDN, its officers, directors, legal counsel, accountants and controlling Persons with respect to, any and all claims, actions, demands, losses, damages, liabilities, costs or expenses to which PDN, its officers, directors, legal counsel, accountants or such controlling Persons may become subject under the Securities Act or otherwise, insofar as such claims, actions, demands, losses, damages, liabilities, costs or expenses are caused by any untrue or alleged untrue statement of any material fact contained in the Registration Statement, any prospectus contained therein or any amendment or supplement thereto, or are caused by the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances in which they were made, not misleading, in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was so made in reliance upon and in conformity with information furnished in writing by such Shareholder for use in the preparation thereof.

(iii) If any claim shall be asserted against any Person (an "Indemnified Person") for which such Person intends to seek indemnification pursuant to Section 9(a) or (b), as the case may be, such Indemnified Person shall give prompt written notice to PDN or such Shareholders, as the case may be, of the nature of such claim, but the failure to give such notice shall not relieve PDN or such Shareholders, as the case may be, of their obligations under this Section (h) unless it or they have been prejudiced substantially thereby. PDN or such Shareholders shall have the exclusive right to conduct, at their expense, through counsel of its or their own choosing, which counsel is approved by the Indemnified Person (which approval may not be unreasonably withheld), the defense of any such claim, and may compromise or settle such claims with the prior consent of PDN or such Shareholders (which consent shall not be unreasonably withheld).

(j) PDN hereby confirms that this letter agreement has been duly authorized by its Board of Directors.

If the foregoing is acceptable to you, please sign below where indicated and return a copy of this letter to PDN, whereupon this letter shall become a binding agreement between PDN and the Shareholders.

PROFESSIONAL DIVERSITY NETWORK, INC.

By: /s/ James Kirsch

Name: James Kirsch

Title: Chief Executive Officer

Agreed to and accepted:

SHAREHOLDERS:

/s/ Matthew B. Proman

Matthew B. Proman

/s/ Star Jones

Star Jones

/s/ Christopher Wesser

Christopher Wesser

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAWS. NO TRANSFER OF THIS NOTE SHALL BE VALID OR EFFECTIVE UNLESS MADE IN ACCORDANCE WITH THE APPLICABLE REQUIREMENTS OF THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), AND STATE SECURITIES LAWS, OR ANY AVAILABLE EXEMPTION THEREUNDER.

SELLER PROMISSORY NOTE

\$445,000

September 24, 2014

FOR VALUE RECEIVED, the undersigned, PROFESSIONAL DIVERSITY NETWORK, INC., a Delaware corporation (the "Maker"), hereby promises to pay to MATTHEW B. PROMAN (together with any permitted transferee of this Note, the "Payee") the principal sum of Four Hundred Forty Five Thousand (\$445,000) Dollars, together with interest on the outstanding principal balance hereunder accrued from the date hereof at the rate of 0.35% per annum (computed on the basis of a 360-day year of twelve 30-day months). All payments of principal and/or interest shall be paid as set forth below, and each such payment shall be made in lawful money of the United States of America. This Seller Promissory Note (this "Note") is delivered by the Maker to the Payee pursuant to that certain Agreement and Plan of Merger, dated as of July 11, 2014 (the "Merger Agreement"), among the Maker, Merger Sub, Inc. and NAPW, Inc. ("NAPW").

1. Payments of Principal and Interest.

(a) The principal amount of this Note shall be due and payable in quarterly installments of \$137,500 on each of November 15, 2014, February 15, 2015, May 15, 2015, and \$32,500 on August 15, 2015 (or the next succeeding business day and, if any such installment is deferred pursuant to Section 1(b) below, each subsequent November 15, February 15, May 15 and August 15, each an "Installment Payment Date"), together with all unpaid accrued interest hereunder at each Installment Payment Date.

(b) Anything elsewhere contained in this Note to the contrary notwithstanding, if on any Installment Payment Date, as of the end of the fiscal quarter of NAPW then most recently ended, NAPW (on a stand-alone basis) failed to maintain both (i) annualized gross revenue for the period from June 30, 2014 to such fiscal quarter end (for the avoidance of doubt, such "annualized gross revenue" shall be determined (A) as of the September 30, 2014 fiscal quarter end, by multiplying NAPW's gross revenue for the quarter then ended by 4, (B) as of the December 31, 2014 fiscal quarter end, by multiplying NAPW's gross revenue for the two fiscal quarter period then ended by 2, (C) as of the March 31, 2015 fiscal quarter end, by multiplying NAPW's gross revenue for the three fiscal quarter period then ended by 4/3, and (D) as of each fiscal quarter end thereafter, by determining NAPW's gross revenue for the four quarter period then ended) of at least \$20,000,000 and (ii) positive net cash from operations less capital expenditures ("cash flow from operations") for the fiscal quarter then ended of at least an amount equal to the sum of \$137,500 plus all interest that will have accrued hereunder to such Installment Payment Date ("Performance Failure"), as determined by

PDN's independent registered public accounting firm within 45 days after such fiscal quarter end, then (1) except as provided in the following proviso, payment of the quarterly principal installment of this Note and all unpaid accrued interest hereunder on such Installment Payment Date shall be deferred to the Installment Payment Date that follows the next fiscal quarter end of NAPW that NAPW (on a stand-alone basis) has maintained both annualized gross revenue of at least \$20,000,000 as of such fiscal quarter end and positive cash flow from operations for the fiscal quarter then ended of at least an amount equal to the sum of \$137,500 plus all interest that will have accrued hereunder to such Installment Payment Date, (2) not more than \$137,500 principal amount of this Note shall be due on any such deferred Installment Payment Date, and (3) the maturity date of this Note shall be correspondingly extended until such time as this Note may be paid in full; provided, however, that, on any Installment Payment Date following a fiscal quarter end of NAPW that NAPW (on a stand-alone basis) has maintained both annualized gross revenue of at least \$20,000,000 as of such fiscal quarter end and positive cash flow from operations for the fiscal quarter then ended that is less than an amount equal to the sum of \$137,500 plus all interest that will have accrued hereunder to such Installment Payment Date, the Maker shall pay to the Payee an aggregate amount on such Installment Payment Date equal to the amount of such positive cash flow from operations to be applied as follow: (x) first to pay accrued and unpaid interest hereunder until all accrued and unpaid interest hereunder to such Installment Payment Date has been paid in full and (y) thereafter, any remaining portion of such aggregate amount shall be applied to repay the outstanding principal of this Note and shall reduce the scheduled principal installments hereunder in the reverse order of maturity.

2. Prepayment.

The Maker shall have the right to prepay, without premium or penalty, at any time or times after the date hereof, all or any portion of the outstanding principal balance of this Note, together with accrued interest on the principal amount prepaid.

3. Events of Default.

The following are Events of Default hereunder:

(a) any failure by the Maker to pay when due all or any principal or accrued interest hereunder (unless such failure is by reason of a Performance Failure pursuant to Section 1(b) above); or

(b) if the Maker shall (i) apply for or consent to the appointment of a receiver, trustee, custodian or liquidator for the Maker or any of its property, (ii) admit in writing its inability to pay its debts as they mature, (iii) make a general assignment for the benefit of creditors, (iv) be adjudicated a bankrupt or insolvent or be the subject of an order for relief under Title 11 of the United States Code, or (v) file a voluntary petition in bankruptcy or a petition or an answer seeking reorganization or an arrangement with creditors or to take advantage of any bankruptcy, reorganization, insolvency, readjustment of debt, dissolution or liquidation law or statute, or an answer admitting the material allegations of a petition filed against it in any proceeding under any such law, or (vi) take any action in furtherance of or for the purpose of effecting any of the foregoing; or

(c) if any order, judgment or decree shall be entered, without the application, approval or consent of the Maker, by any court of competent jurisdiction, approving a petition seeking reorganization of the Maker or appointing a receiver, trustee, custodian, liquidator or other such official of the Maker, or of all or a substantial part of its assets, and such order, judgment or decree shall continue unstayed and in effect for any period of sixty (60) days; or

(d) the occurrence of any “Event of Default” (or any similar term) utilized in any agreement or instrument evidencing indebtedness for money borrowed by the Maker, the effect of which is to cause the holders of indebtedness for money borrowed by the Maker in a principal amount in excess of \$1,000,000 to declare such indebtedness due and payable prior to its stated maturity; or

(e) the Maker hereafter incurs any additional indebtedness for money borrowed ranking senior or pari passu to this Note, provided, however, that the Maker may hereafter incur any such indebtedness (i) for working capital lines of credit as same may exist from time to time, (ii) for capital expenditures, or (iii) for the financing of business acquisitions on a senior secured or senior unsecured basis, in each case, to any banks or other financial institutions (each a “senior lender”) (and the Payee, by acceptance of this Note, agrees to enter into any subordination and inter-creditor agreement reasonably requested by any such senior lender to effect the subordination of the Maker’s payment obligations hereunder to the Maker’s payment obligations under any such senior indebtedness, so long as the Payee will be entitled to receive and retain the stated payment of principal and interest under this Note so long as no “Event of Default” (or other comparable term) has occurred and is continuing under the Maker’s agreement with such senior lender as would permit such senior lender to accelerate any of the senior indebtedness); provided, further, that the Maker may not issue any promissory notes or other evidences of indebtedness to the seller of any stock or assets of another company acquired by the Maker as sole or partial consideration for such acquisition unless the Maker’s payment obligations under such indebtedness have been subordinated to the Maker’s payment obligations under this Note on terms satisfactory to the Payee, so long as such seller will be entitled to receive and retain the stated payment of principal and interest under such notes or other evidence of indebtedness so long as no Event of Default has occurred and is continuing hereunder ; or

(f) any dissolution, liquidation or winding up of the Maker (provided that any merger or consolidation involving the Maker, or any sale of assets by the Maker which does not have the practical effect of liquidating or winding up the Maker’s business, shall not be deemed a dissolution, liquidation or winding up for purposes of this Section 3(f)).

4. Remedies on Default.

If any Event of Default shall occur and be continuing, then, (a) if such event is of the type described in Section 3(b) or 3(c) above, this Note shall automatically become due and payable, or (b) in any other such event, and at any time thereafter, if such event shall then be continuing, the holder of this Note may, by written notice to the Maker, declare due and payable the principal of, and interest on, this Note, whereupon the same shall be immediately due and payable. In the event that this Note becomes or is declared due and payable prior to its stated maturity, the same shall become due and payable without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived.

5. Investment Representations.

The Payee hereby acknowledges that this Note is not being registered (a) under the Act on the ground that the issuance of the Note is exempt from registration under Section 4(a)(2) of the Act as not involving any public offering, or (b) under any applicable state securities law because the issuance of this Note does not involve any public offering; and that the Maker's reliance on the Section 4(a)(2) exemption of the Act and under applicable state securities laws is predicated in part on the representations hereby made to the Maker by the Payee that it is acquiring this Note for investment for its own account, with no present intention of dividing its participation with others or reselling or otherwise distributing the same, provided, nevertheless, subject to any requirement of law that the disposition of its property shall at all times be within its control.

6. Certain Waivers.

Except as otherwise expressly provided in this Note, the Maker hereby waives diligence, demand, presentment for payment, protest, dishonor, nonpayment, default, and notice of any and all of the foregoing.

7. Amendments.

This Note may not be changed orally, but only by an agreement in writing and signed by the party against whom enforcement of any waiver, change, modification or discharge is sought.

8. Governing Law; Waiver of Jury Trial.

This Note shall be deemed to be a contract made under the laws of the State of New York and shall be governed by, and construed in accordance with, the laws of the State of New York. THE MAKER HEREBY WAIVES THE RIGHT TO TRIAL BY JURY IN ANY ACTION OR PROCEEDING FOR THE ENFORCEMENT OR COLLECTION OF THIS NOTE.

9. Assignment.

This Note may not be assigned by the Payee without (a) the prior written consent of the Maker and (b) the execution by any such assignee of an acknowledgment and agreement to the terms of any subordination and inter-creditor agreement referred to in Section 3(e).

10. Collection Costs.

In the event that the Payee shall, after the occurrence and during the continuance of an Event of Default, turn this Note over to an attorney for collection, the Maker shall further be obligated to the Payee for the Payee's reasonable attorneys' fees and expenses incurred in connection with such collection.

PROFESSIONAL DIVERSITY NETWORK, INC.

By: /s/ James Kirsch
Name: James Kirsch
Title: Chief Executive Officer

Representative's Warrant Agreement

THE REGISTERED HOLDER OF THIS PURCHASE WARRANT BY ITS ACCEPTANCE HEREOF, AGREES THAT IT WILL NOT SELL, TRANSFER OR ASSIGN THIS PURCHASE WARRANT EXCEPT AS HEREIN PROVIDED AND THE REGISTERED HOLDER OF THIS PURCHASE WARRANT AGREES THAT IT WILL NOT SELL, TRANSFER, ASSIGN, PLEDGE OR HYPOTHECATE THIS PURCHASE WARRANT FOR A PERIOD OF ONE HUNDRED EIGHTY DAYS FOLLOWING THE EFFECTIVE DATE (DEFINED BELOW) TO ANYONE OTHER THAN (I) AEGIS CAPITAL CORP. OR AN UNDERWRITER OR A SELECTED DEALER IN CONNECTION WITH THE OFFERING, OR (II) A BONA FIDE OFFICER OR PARTNER OF AEGIS CAPITAL CORP. OR OF ANY SUCH UNDERWRITER OR SELECTED DEALER.

THIS PURCHASE WARRANT IS NOT EXERCISABLE PRIOR TO SEPTEMBER 24, 2015. VOID AFTER 5:00 P.M., EASTERN TIME, SEPTEMBER 24, 2019.

COMMON STOCK PURCHASE WARRANT

For the Purchase of 6,000 Shares of Common Stock
of
PROFESSIONAL DIVERSITY NETWORK, INC.

1. Purchase Warrant. THIS CERTIFIES THAT, in consideration of funds duly paid by or on behalf of David Bocchi (“**Holder**”), as registered owner of this Purchase Warrant, to Professional Diversity Network, Inc., a Delaware corporation (the “**Company**”), Holder is entitled, at any time or from time to time from September 24, 2015 (the “**Commencement Date**”), and at or before 5:00 p.m., Eastern time, on September 24, 2019 (the “**Expiration Date**”), but not thereafter, to subscribe for, purchase and receive, in whole or in part, up to 6,000 shares of common stock of the Company, par value \$.01 per share (the “**Shares**”), subject to adjustment as provided in Section 6 hereof. If the Expiration Date is a day on which banking institutions are authorized by law to close, then this Purchase Warrant may be exercised on the next succeeding day which is not such a day in accordance with the terms herein. During the period ending on the Expiration Date, the Company agrees not to take any action that would terminate the Purchase Warrant. This Purchase Warrant is initially exercisable at \$4.00 per Share; provided, however, that upon the occurrence of any of the events specified in Section 6 hereof, the rights granted by this Purchase Warrant, including the exercise price per Share and the number of Shares to be received upon such exercise, shall be adjusted as therein specified. The term “**Exercise Price**” shall mean the initial exercise price or the adjusted exercise price, depending on the context.

2. Exercise.

2.1 Exercise Form. In order to exercise this Purchase Warrant, the exercise form attached hereto must be duly executed and completed and delivered to the Company, together with this Purchase Warrant and payment of the Exercise Price for the Shares being purchased payable in cash by wire transfer of immediately available funds to an account designated by the Company or by certified check or official bank check. If the subscription rights represented hereby shall not be exercised at or before 5:00 p.m., Eastern Time, on the Expiration Date, this Purchase Warrant shall become and be void without further force or effect, and all rights represented hereby shall cease and expire.

2.2 Cashless Exercise. If at any time after the Commencement Date there is no effective registration statement registering, or no current prospectus available for, the resale of the Shares by the Holder, then in lieu of exercising this Purchase Warrant by payment of cash or check payable to the order of the Company pursuant to Section 2.1 above, Holder may elect to receive the number of Shares equal to the value of this Purchase Warrant (or the portion thereof being exercised), by surrender of this Purchase Warrant to the Company, together with the exercise form attached hereto, in which event the issue to Holder, Shares in accordance with the following formula:

$$X = \frac{Y(A-B)}{A}$$

Where,

X	=	The number of Shares to be issued to Holder;
Y	=	The number of Shares for which the Purchase Warrant is being exercised;
A	=	The fair market value of one Share; and
B	=	The Exercise Price.

For purposes of this Section 2.2, the fair market value of a Share is defined as follows:

- (i) if the Company's common stock is traded on a securities exchange, the value shall be deemed to be the closing price on such exchange prior to the exercise form being submitted in connection with the exercise of the Purchase Warrant; or
 - (ii) if the Company's common stock is actively traded over-the-counter, the value shall be deemed to be the closing bid prior to the exercise form being submitted in connection with the exercise of the Purchase Warrant; if there is no active public market, the value shall be the fair market value thereof, as determined in good faith by the Company's Board of Directors.
-

2.3 Legend. Each certificate for the securities purchased under this Purchase Warrant shall bear a legend as follows unless such securities have been registered under the Securities Act of 1933, as amended (the “Act”):

“The securities represented by this certificate have not been registered under the Securities Act of 1933, as amended (the “Act”), or applicable state law. Neither the securities nor any interest therein may be offered for sale, sold or otherwise transferred except pursuant to an effective registration statement under the Securities Act, or pursuant to an exemption from registration under the Securities Act and applicable state law which, in the opinion of counsel to the Company, is available.”

3. Transfer.

3.1 General Restrictions. The registered Holder of this Purchase Warrant agrees by his, her or its acceptance hereof, that such Holder will not: (a) sell, transfer, assign, pledge or hypothecate this Purchase Warrant for a period of one hundred eighty (180) days following the Effective Date to anyone other than: (i) Aegis Capital Corp. (“Aegis”) or an underwriter or a selected dealer participating in the Offering, or (ii) a bona fide officer or partner of AEGIS or of any such underwriter or selected dealer, in each case in accordance with FINRA Conduct Rule 5110(g)(1), or (b) cause this Purchase Warrant or the securities issuable hereunder to be the subject of any hedging, short sale, derivative, put or call transaction that would result in the effective economic disposition of this Purchase Warrant or the securities hereunder, except as provided for in FINRA Rule 5110(g)(2). On and after 180 days after the Effective Date, transfers to others may be made subject to compliance with or exemptions from applicable securities laws. In order to make any permitted assignment, the Holder must deliver to the Company the assignment form attached hereto duly executed and completed, together with the Purchase Warrant and payment of all transfer taxes, if any, payable in connection therewith. The Company shall within five (5) Business Days transfer this Purchase Warrant on the books of the Company and shall execute and deliver a new Purchase Warrant or Purchase Warrants of like tenor to the appropriate assignee(s) expressly evidencing the right to purchase the aggregate number of Shares purchasable hereunder or such portion of such number as shall be contemplated by any such assignment.

3.2 Restrictions Imposed by the Securities Act. The securities evidenced by this Purchase Warrant shall not be transferred unless and until: (i) the Company has received the opinion of counsel for the Holder that the securities may be transferred pursuant to an exemption from registration under the Securities Act and applicable state securities laws, the availability of which is established to the reasonable satisfaction of the Company (the Company hereby agreeing that the opinion of Reed Smith LLP shall be deemed satisfactory evidence of the availability of an exemption), or (ii) a registration statement or a post-effective amendment to the Registration Statement relating to the offer and sale of such securities has been filed by the Company and declared effective by the U.S. Securities and Exchange Commission (the “Commission”) and compliance with applicable state securities law has been established.

4. Registration Rights.

4.1 “Piggy-Back” Registration.

4.1.1 Grant of Right. The Holder shall have the right, for a period of six (6) years commencing on the Commencement Date, to include all or any portion of the shares underlying the Purchase Warrants (collectively, “the Registrable Securities” as part of any other registration of securities filed by the Company (other than in connection with a transaction contemplated by Rule 145 (a) promulgated under the Securities Act or pursuant to Form S-8 or any equivalent form); provided, however, that if, solely in connection with any primary underwritten public offering for the account of the Company, the managing underwriter(s) thereof shall, in its reasonable discretion, impose a limitation on the number of shares of Common Stock which may be included in the Registration Statement because, in such underwriter(s)’ judgment, marketing or other factors dictate such limitation is necessary to facilitate public distribution, then the Company shall be obligated to include in such Registration Statement only such limited portion of the Registrable Securities with respect to which the Holder requested inclusion hereunder as the underwriter shall reasonably permit. Any exclusion of Registrable Securities shall be made pro rata among the Holders seeking to include Registrable Securities in proportion to the number of Registrable Securities sought to be included by such Holders; provided, however, that the Company shall not exclude any Registrable Securities unless the Company has first excluded all outstanding securities, the holders of which are not entitled to inclusion of such securities in such Registration Statement or are not entitled to pro rata inclusion with the Registrable Securities.

4.1.2 Terms. The Company shall bear all fees and expenses attendant to registering the Registrable Securities pursuant to Section 4.2.1 hereof, but the Holders shall pay any and all underwriting commissions and the expenses of any legal counsel selected by the Holders to represent them in connection with the sale of the Registrable Securities. In the event of such a proposed registration, the Company shall furnish the then Holders of outstanding Registrable Securities with not less than thirty (30) days written notice prior to the proposed date of filing of such registration statement. Such notice to the Holders shall continue to be given for each registration statement filed by the Company until such time as all of the Registrable Securities have been sold by the Holder. The holders of the Registrable Securities shall exercise the “piggy-back” rights provided for herein by giving written notice within ten (10) days of the receipt of the Company’s notice of its intention to file a registration statement. Except as otherwise provided in this Purchase Warrant, there shall be no limit on the number of times the Holder may request registration under this Section 4.2.2; provided, however, that such registration rights shall terminate on the sixth anniversary of the Commencement Date.

4.2 General Terms.

4.2.1 Indemnification. The Company shall indemnify the Holder(s) of the Registrable Securities to be sold pursuant to any registration statement hereunder and each person, if any, who controls such Holders within the meaning of Section 15 of the Securities Act or Section 20 (a) of the Securities Exchange Act of 1934, as amended (“**Exchange Act**”), against all loss, claim, damage, expense or liability (including all reasonable attorneys’ fees and other expenses reasonably incurred in investigating, preparing or defending against any claim whatsoever) to which any of them may become subject under the Securities Act, the Exchange Act or otherwise, arising from such registration statement. The Holder(s) of the Registrable Securities to be sold pursuant to such registration statement, and their successors and assigns, shall severally, and not jointly, indemnify the Company, against all loss, claim, damage, expense or liability (including all reasonable attorneys’ fees and other expenses reasonably incurred in investigating, preparing or defending against any claim whatsoever) to which they may become subject under the Securities Act, the Exchange Act or otherwise, arising from information furnished by or on behalf of such Holders, or their successors or assigns, in writing, for specific inclusion in such registration statement.

4.2.2 Exercise of Purchase Warrants. Nothing contained in this Purchase Warrant shall be construed as requiring the Holder(s) to exercise their Purchase Warrants prior to or after the initial filing of any registration statement or the effectiveness thereof.

4.2.3 Damages. Should the registration or the effectiveness thereof required by Sections 4.1 and 4.2 hereof be delayed by the Company or the Company otherwise fails to comply with such provisions, the Holder(s) shall, in addition to any other legal or other relief available to the Holder(s), be entitled to obtain specific performance or other equitable (including injunctive) relief against the threatened breach of such provisions or the continuation of any such breach, without the necessity of proving actual damages and without the necessity of posting bond or other security.

5. New Purchase Warrants to be Issued.

5.1 Partial Exercise or Transfer. Subject to the restrictions in Section 3 hereof, this Purchase Warrant may be exercised or assigned in whole or in part. In the event of the exercise or assignment hereof in part only, upon surrender of this Purchase Warrant for cancellation, together with the duly executed exercise or assignment form and funds sufficient to pay any Exercise Price and/or transfer tax if exercised pursuant to Section 2.1 hereto, the Company shall cause to be delivered to the Holder without charge a new Purchase Warrant of like tenor to this Purchase Warrant in the name of the Holder evidencing the right of the Holder to purchase the number of Shares purchasable hereunder as to which this Purchase Warrant has not been exercised or assigned.

5.2 Lost Certificate. Upon receipt by the Company of evidence satisfactory to it of the loss, theft, destruction or mutilation of this Purchase Warrant and of reasonably satisfactory indemnification or the posting of a bond, the Company shall execute and deliver a new Purchase Warrant of like tenor and date. Any such new Purchase Warrant executed and delivered as a result of such loss, theft, mutilation or destruction shall constitute a substitute contractual obligation on the part of the Company.

6. Adjustments.

6.1 Adjustments to Exercise Price and Number of Securities. The Exercise Price and the number of Shares underlying the Purchase Warrant shall be subject to adjustment from time to time as hereinafter set forth:

6.1.1 Share Dividends; Split Ups. If, after the date hereof, and subject to the provisions of Section 6.3 below, the number of outstanding Shares is increased by a stock dividend payable in Shares or by a split up of Shares or other similar event, then, on the effective day thereof, the number of Shares purchasable hereunder shall be increased in proportion to such increase in outstanding Shares, and the Exercise Price shall be proportionately decreased.

6.1.2 Aggregation of Shares. If, after the date hereof, and subject to the provisions of Section 6.3 below, the number of outstanding Shares is decreased by a consolidation, combination or reclassification of Shares or other similar event, then, on the effective date thereof, the number of Shares purchasable hereunder shall be decreased in proportion to such decrease in outstanding Shares, and the Exercise Price shall be proportionately increased.

6.1.3 Replacement of Securities upon Reorganization, etc. In case of any reclassification or reorganization of the outstanding Shares other than a change covered by Section 6.1.1 or 6.1.2 hereof or that solely affects the par value of such Shares, or in the case of any share reconstruction or amalgamation or consolidation of the Company with or into another corporation (other than a consolidation or share reconstruction or amalgamation in which the Company is the continuing corporation and that does not result in any reclassification or reorganization of the outstanding Shares), or in the case of any sale or conveyance to another corporation or entity of the property of the Company as an entirety or substantially as an entirety in connection with which the Company is dissolved, the Holder of this Purchase Warrant shall have the right thereafter (until the expiration of the right of exercise of this Purchase Warrant) to receive upon the exercise hereof, for the same aggregate Exercise Price payable hereunder immediately prior to such event, the kind and amount of shares of stock or other securities or property (including cash) receivable upon such reclassification, reorganization, share reconstruction or amalgamation, or consolidation, or upon a dissolution following any such sale or transfer, by a Holder of the number of Shares of the Company obtainable upon exercise of this Purchase Warrant immediately prior to such event; and if any reclassification also results in a change in Shares covered by Section 6.1.1 or 6.1.2, then such adjustment shall be made pursuant to Sections 6.1.1, 6.1.2 and this Section 6.1.3. The provisions of this Section 6.1.3 shall similarly apply to successive reclassifications, reorganizations, share reconstructions or amalgamations, or consolidations, sales or other transfers.

6.1.4 Changes in Form of Purchase Warrant. This form of Purchase Warrant need not be changed because of any change pursuant to this Section 6.1, and Purchase Warrants issued after such change may state the same Exercise Price and the same number of Shares as are stated in the Purchase Warrants initially issued pursuant to this Agreement. The acceptance by any Holder of the issuance of new Purchase

Warrants reflecting a required or permissive change shall not be deemed to waive any rights to an adjustment occurring after the Commencement Date or the computation thereof.

6.2 Substitute Purchase Warrant. In case of any consolidation of the Company with, or share reconstruction or amalgamation of the Company with or into, another corporation (other than a consolidation or share reconstruction or amalgamation which does not result in any reclassification or change of the outstanding Shares), the corporation formed by such consolidation or share reconstruction or amalgamation shall execute and deliver to the Holder a supplemental Purchase Warrant providing that the holder of each Purchase Warrant then outstanding or to be outstanding shall have the right thereafter (until the stated expiration of such Purchase Warrant) to receive, upon exercise of such Purchase Warrant, the kind and amount of shares of stock and other securities and property receivable upon such consolidation or share reconstruction or amalgamation, by a holder of the number of Shares of the Company for which such Purchase Warrant might have been exercised immediately prior to such consolidation, share reconstruction or amalgamation, sale or transfer. Such supplemental Purchase Warrant shall provide for adjustments which shall be identical to the adjustments provided for in this Section 6. The above provision of this Section shall similarly apply to successive consolidations or share reconstructions or amalgamations.

6.3 Elimination of Fractional Interests. The Company shall not be required to issue certificates representing fractions of Shares upon the exercise of the Purchase Warrant, nor shall it be required to issue scrip or pay cash in lieu of any fractional interests, it being the intent of the parties that all fractional interests shall be eliminated by rounding any fraction up or down, as the case may be, to the nearest whole number of Shares or other securities, properties or rights.

7. Reservation and Listing. The Company shall at all times reserve and keep available out of its authorized Shares, solely for the purpose of issuance upon exercise of the Purchase Warrants, such number of Shares or other securities, properties or rights as shall be issuable upon the exercise thereof. The Company covenants and agrees that, upon exercise of the Purchase Warrants and payment of the Exercise Price therefor, in accordance with the terms hereby, all Shares and other securities issuable upon such exercise shall be duly and validly issued, fully paid and non-assessable and not subject to preemptive rights of any shareholder. The Company further covenants and agrees that upon exercise of the Purchase Warrants and payment of the exercise price therefor, all Shares and other securities issuable upon such exercise shall be duly and validly issued, fully paid and non-assessable and not subject to preemptive rights of any shareholder. As long as the Purchase Warrants shall be outstanding, the Company shall use its commercially reasonable efforts to cause all Shares issuable upon exercise of the Purchase Warrants to be listed (subject to official notice of issuance) on all national securities exchanges (or, if applicable, on the OTC Bulletin Board or any successor trading market) on which the Shares issued to the public in the Offering may then be listed and/or quoted.

8. Certain Notice Requirements.

8.1 Holder's Right to Receive Notice. Nothing herein shall be construed as conferring upon the Holders the right to vote or consent or to receive notice as a shareholder for the election of directors or any other matter, or as having any rights whatsoever as a shareholder of the Company. If, however, at any time prior to the expiration of the Purchase Warrants and their exercise, any of the events described in Section 8.2 shall occur, then, in one or more of said events, the Company shall give written notice of such event at least fifteen days prior to the date fixed as a record date or the date of closing the transfer books for the determination of the shareholders entitled to such dividend, distribution, conversion or exchange of securities or subscription rights, or entitled to vote on such proposed dissolution, liquidation, winding up or sale. Such notice shall specify such record date or the date of the closing of the transfer books, as the case may be. Notwithstanding the foregoing, the Company shall deliver to each Holder a copy of each notice given to the other shareholders of the Company at the same time and in the same manner that such notice is given to the shareholders.

8.2 Events Requiring Notice. The Company shall be required to give the notice described in this Section 8 upon one or more of the following events: (i) if the Company shall take a record of the holders of its Shares for the purpose of entitling them to receive a dividend or distribution payable otherwise than in cash, or a cash dividend or distribution payable otherwise than out of retained earnings, as indicated by the accounting treatment of such dividend or distribution on the books of the Company, (ii) the Company shall offer to all the holders of its Shares any additional shares of capital stock of the Company or securities convertible into or exchangeable for shares of capital stock of the Company, or any option, right or warrant to subscribe therefor, or (iii) a dissolution, liquidation or winding up of the Company (other than in connection with a consolidation or share reconstruction or amalgamation) or a sale of all or substantially all of its property, assets and business shall be proposed.

8.3 Notice of Change in Exercise Price. The Company shall, promptly after an event requiring a change in the Exercise Price pursuant to Section 6 hereof, send notice to the Holders of such event and change ("**Price Notice**"). The Price Notice shall describe the event causing the change and the method of calculating same and shall be certified as being true and accurate by the Company's Chief Financial Officer.

8.4 Transmittal of Notices. All notices, requests, consents and other communications under this Purchase Warrant shall be in writing and shall be deemed to have been duly made when hand delivered, or mailed by express mail or private courier service: (i) if to the registered Holder of the Purchase Warrant, to the address of such Holder as shown on the books of the Company, or (ii) if to the Company, to following address or to such other address as the Company may designate by notice to the Holders:

If to the Holder:

Aegis Capital Corp.
810 Seventh Avenue, 11th Floor
New York, New York 10019
Attn: Mr. David Bocchi, Managing Director of Investment Banking
Fax No.: (212)813-1047

McDermott Will & Emery LLP
340 Madison Avenue
New York, New York 10173
Attn: Stephen E. Older, Esq.
Fax No.: (212) 730-5444

If to the Company:

Professional Diversity Network, Inc.
150 North Wacker Drive
Suite 2360
Chicago, Illinois 60606
Attention: James Kirsch

with a copy (which shall not constitute notice) to:

SNR Denton US LLP
Attn: Linda Harris, Esq.
233 South Wacker Drive
Suite 7800
Chicago, Illinois, 90909-6404
(312) 876-7934

9. Miscellaneous.

9.1 Amendments. The Company and Aegis may from time to time supplement or amend this Purchase Warrant without the approval of any of the Holders in order to cure any ambiguity, to correct or supplement any provision contained herein that may be defective or inconsistent with any other provisions herein, or to make any other provisions in regard to matters or questions arising hereunder that the Company and Aegis may deem necessary or desirable and that the Company and Aegis deem shall not adversely affect the interest of the Holders. All other modifications or amendments shall require the written consent of and be signed by the party against whom enforcement of the modification or amendment is sought.

9.2 Headings. The headings contained herein are for the sole purpose of convenience of reference, and shall not in any way limit or affect the meaning or interpretation of any of the terms or provisions of this Purchase Warrant.

9.3 Entire Agreement. This Purchase Warrant (together with the other agreements and documents being delivered pursuant to or in connection with this Purchase Warrant) constitutes the entire agreement of the parties hereto with respect to the subject matter hereof, and supersedes all prior agreements and understandings of the parties, oral and written, with respect to the subject matter hereof.

9.4 Binding Effect. This Purchase Warrant shall inure solely to the benefit of and shall be binding upon, the Holder and the Company and their permitted assignees, respective successors, legal representative and assigns, and no other person shall have or be construed to have any legal or equitable right, remedy or claim under or in respect of or by virtue of this Purchase Warrant or any provisions herein contained.

9.5 Governing Law; Submission to Jurisdiction; Trial by Jury. This Purchase Warrant shall be governed by and construed and enforced in accordance with the laws of the State of New York, without giving effect to conflict of laws principles thereof. The Company hereby agrees that any action, proceeding or claim against it arising out of, or relating in any way to this Purchase Warrant shall be brought and enforced in the New York Supreme Court, County of New York, or in the United States District Court for the Southern District of New York, and irrevocably submits to such jurisdiction, which jurisdiction shall be exclusive. The Company hereby waives any objection to such exclusive jurisdiction and that such courts represent an inconvenient forum. Any process or summons to be served upon the Company may be served by transmitting a copy thereof by registered or certified mail, return receipt requested, postage prepaid, addressed to it at the address set forth in Section 8 hereof. Such mailing shall be deemed personal service and shall be legal and binding upon the Company in any action, proceeding or claim. The Company and the Holder agree that the prevailing party(ies) in any such action shall be entitled to recover from the other party(ies) all of its reasonable attorneys' fees and expenses relating to such action or proceeding and/or incurred in connection with the preparation therefore. The Company (on its behalf and, to the extent permitted by applicable law, on behalf of its stockholders and affiliates) and the Holder hereby irrevocably waive, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Agreement or the transactions contemplated hereby.

9.6 Waiver, etc. The failure of the Company or the Holder to at any time enforce any of the provisions of this Purchase Warrant shall not be deemed or construed to be a waiver of any such provision, nor to in any way affect the validity of this Purchase Warrant or any provision hereof or the right of the Company or any Holder to thereafter enforce each and every provision of this Purchase Warrant. No waiver of any breach, non-compliance or non-fulfillment of any of the provisions of this Purchase Warrant shall be effective unless set forth in a written instrument executed by the party or parties against whom or which enforcement of such waiver is sought; and no waiver of any such breach, non-compliance or non-fulfillment shall be construed or deemed to be a waiver of any other or subsequent breach, non-compliance or non-fulfillment.

9.7 Execution in Counterparts. This Purchase Warrant may be executed in one or more counterparts, and by the different parties hereto in separate counterparts, each of which shall be deemed to be an original, but all of which taken together shall constitute one and the same agreement, and shall become effective when one or more counterparts has been signed by each of the parties hereto and delivered to each of the other parties hereto. Such counterparts may be delivered by facsimile transmission or other electronic transmission.

9.8 Exchange Agreement. As a condition of the Holder's receipt and acceptance of this Purchase Warrant, Holder agrees that, at any time prior to the complete exercise of this Purchase Warrant by Holder, if the Company and Aegis enter into an agreement ("**Exchange Agreement**") pursuant to which they agree that all outstanding Purchase Warrants will be exchanged for securities or cash or a combination of both, then Holder shall agree to such exchange and become a party to the Exchange Agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, the Company has caused this Purchase Warrant to be signed by its duly authorized officer as of September 24, 2014.

PROFESSIONAL DIVERSITY NETWORK, INC.

By: /s/ James Kirsch
Name: James Kirsch
Title: Chief Executive Officer

[Form to be used to exercise Purchase Warrant]

Date: _____, 20__

The undersigned hereby elects irrevocably to exercise the Purchase Warrant for shares of common stock, par value \$.01 per share (the "**Shares**"), of Professional Diversity Network, Inc., a Delaware corporation (the "**Company**"), and hereby makes payment of \$ (at the rate of \$4.00 per Share) in payment of the Exercise Price pursuant thereto. Please issue the Shares as to which this Purchase Warrant is exercised in accordance with the instructions given below and, if applicable, a new Purchase Warrant representing the number of Shares for which this Purchase Warrant has not been exercised.

or

The undersigned hereby elects irrevocably to convert its right to purchase Shares of the Company under the Purchase Warrant for Shares, as determined in accordance with the following formula:

$$X = \frac{Y(A-B)}{A}$$

Where, X = The number of Shares to be issued to Holder;
Y = The number of Shares for which the Purchase Warrant is being exercised;
A = The fair market value of one Share which is equal to \$ _____; and
B = The Exercise Price which is equal to \$ _____ per share

The undersigned agrees and acknowledges that the calculation set forth above is subject to confirmation by the Company and any disagreement with respect to the calculation shall be resolved by the Company in its sole discretion.

Please issue the Shares as to which this Purchase Warrant is exercised in accordance with the instructions given below and, if applicable, a new Purchase Warrant representing the number of Shares for which this Purchase Warrant has not been converted.

Signature

Signature Guaranteed_

INSTRUCTIONS FOR REGISTRATION OF SECURITIES

Name: _____
(Print in Block Letters)

Address: _____

NOTICE: The signature to this form must correspond with the name as written upon the face of the Purchase Warrant without alteration or enlargement or any change whatsoever, and must be guaranteed by a bank, other than a savings bank, or by a trust company or by a firm having membership on a registered national securities exchange.

[Form to be used to assign Purchase Warrant]

ASSIGNMENT

(To be executed by the registered Holder to effect a transfer of the within Purchase Warrant):

FOR VALUE RECEIVED, does hereby sell, assign and transfer unto the right to purchase shares of common stock, par value \$.01 per share, of Professional Diversity Network, Inc., a Delaware corporation (the "**Company**"), evidenced by the Purchase Warrant and does hereby authorize the Company to transfer such right on the books of the Company.

Dated: _____, 20__

Signature

Signature Guaranteed_

NOTICE: The signature to this form must correspond with the name as written upon the face of the within Purchase Warrant without alteration or enlargement or any change whatsoever, and must be guaranteed by a bank, other than a savings bank, or by a trust company or by a firm having membership on a registered national securities exchange.

THE REGISTERED HOLDER OF THIS PURCHASE WARRANT BY ITS ACCEPTANCE HEREOF, AGREES THAT IT WILL NOT SELL, TRANSFER OR ASSIGN THIS PURCHASE WARRANT EXCEPT AS HEREIN PROVIDED AND THE REGISTERED HOLDER OF THIS PURCHASE WARRANT AGREES THAT IT WILL NOT SELL, TRANSFER, ASSIGN, PLEDGE OR HYPOTHECATE THIS PURCHASE WARRANT FOR A PERIOD OF ONE HUNDRED EIGHTY DAYS FOLLOWING THE EFFECTIVE DATE (DEFINED BELOW) TO ANYONE OTHER THAN (I) AEGIS CAPITAL CORP. OR AN UNDERWRITER OR A SELECTED DEALER IN CONNECTION WITH THE OFFERING, OR (II) A BONA FIDE OFFICER OR PARTNER OF AEGIS CAPITAL CORP. OR OF ANY SUCH UNDERWRITER OR SELECTED DEALER.

THIS PURCHASE WARRANT IS NOT EXERCISABLE PRIOR TO SEPTEMBER 24, 2015. VOID AFTER 5:00 P.M., EASTERN TIME, SEPTEMBER 24, 2019.

COMMON STOCK PURCHASE WARRANT

For the Purchase of 50,000 Shares of Common Stock
of
Professional Diversity Network, Inc.

1. Purchase Warrant. THIS CERTIFIES THAT, for value received by Matthew B. Proman (“**Holder**”) in consideration of the Merger Agreement dated July 11, 2014 by and among Professional Diversity Network, Inc., a Delaware corporation (the “**Company**”), Holder, NAPW, Inc., and NAPW Merger Sub, Inc., Holder is entitled, at any time or from time to time from September 24, 2015 (the “**Commencement Date**”), and at or before 5:00 p.m., Eastern time, September 24, 2019 (the “**Expiration Date**”), but not thereafter, to subscribe for, purchase and receive, in whole or in part, up to 50,000 shares of common stock of the Company, par value \$.01 per share (the “**Shares**”), subject to adjustment as provided in Section 6 hereof. If the Expiration Date is a day on which banking institutions are authorized by law to close, then this Purchase Warrant may be exercised on the next succeeding day which is not such a day in accordance with the terms herein. During the period ending on the Expiration Date, the Company agrees not to take any action that would terminate the Purchase Warrant. This Purchase Warrant is initially exercisable at \$4.00 per Share; provided, however, that upon the occurrence of any of the events specified in Section 6 hereof, the rights granted by this Purchase Warrant, including the exercise price per Share and the number of Shares to be received upon such exercise, shall be adjusted as therein specified. The term “**Exercise Price**” shall mean the initial exercise price or the adjusted exercise price, depending on the context.

2. Exercise.

2.1 Exercise Form. In order to exercise this Purchase Warrant, the exercise form attached hereto must be duly executed and completed and delivered to the Company, together with this Purchase Warrant and payment of the Exercise Price for the Shares being purchased payable in cash by wire transfer of immediately available funds to an account designated by the Company or by certified check or official bank check. If the subscription rights represented hereby shall not be exercised at or before 5:00 p.m., Eastern Time, on the Expiration Date, this Purchase Warrant shall become and be void without further force or effect, and all rights represented hereby shall cease and expire.

2.2 Cashless Exercise. If at any time after the Commencement Date there is no effective registration statement registering, or no current prospectus available for, the resale of the Shares by the Holder, then in lieu of exercising this Purchase Warrant by payment of cash or check payable to the order of the Company pursuant to Section 2.1 above, Holder may elect to receive the number of Shares equal to the value of this Purchase Warrant (or the portion thereof being exercised), by surrender of this Purchase Warrant to the Company, together with the exercise form attached hereto, in which event the issue to Holder, Shares in accordance with the following formula:

$$X = \frac{Y(A-B)}{A}$$

Where,

X	=	The number of Shares to be issued to Holder;
Y	=	The number of Shares for which the Purchase Warrant is being exercised;
A	=	The fair market value of one Share; and
B	=	The Exercise Price.

For purposes of this Section 2.2, the fair market value of a Share is defined as follows:

- (i) if the Company’s common stock is traded on a securities exchange, the value shall be deemed to be the closing price on such exchange prior to the exercise form being submitted in connection with the exercise of the Purchase Warrant; or
- (ii) if the Company’s common stock is actively traded over-the-counter, the value shall be deemed to be the closing bid prior to the exercise form being submitted in connection with the exercise of the Purchase Warrant; if there is no active public market, the value shall be the fair market value thereof, as determined in good faith by the Company’s Board of Directors.

2.3 Legend. Each certificate for the securities purchased under this Purchase Warrant shall bear a legend as follows unless such securities have been registered under the Securities Act of 1933, as amended (the “**Act**”):

“The securities represented by this certificate have not been registered under the Securities Act of 1933, as amended (the “Act”), or applicable state law. Neither the securities nor any interest therein may be offered for sale, sold or otherwise transferred except pursuant to an effective registration statement under the Securities Act, or pursuant to an exemption from registration under the Securities Act and applicable state law which, in the opinion of counsel to the Company, is available.”

3. Transfer.

3.1 General Restrictions. The registered Holder of this Purchase Warrant agrees by his, her or its acceptance hereof, that such Holder will not: (a) sell, transfer, assign, pledge or hypothecate this Purchase Warrant for a period of one hundred eighty (180) days following the Effective Date to anyone other than: (i) an underwriter or a selected dealer participating in the Offering, or (ii) a bona fide officer or partner of any such underwriter or selected dealer, in each case in accordance with FINRA Conduct Rule 5110(g)(1), or (b) cause this Purchase Warrant or the securities issuable hereunder to be the subject of any hedging, short sale, derivative, put or call transaction that would result in the effective economic disposition of this Purchase Warrant or the securities hereunder, except as provided for in FINRA Rule 5110(g)(2). On and after 180 days after the Effective Date, transfers to others may be made subject to compliance with or exemptions from applicable securities laws. In order to make any permitted assignment, the Holder must deliver to the Company the assignment form attached hereto duly executed and completed, together with the Purchase Warrant and payment of all transfer taxes, if any, payable in connection therewith. The Company shall within five (5) Business Days transfer this Purchase Warrant on the books of the Company and shall execute and deliver a new Purchase Warrant or Purchase Warrants of like tenor to the appropriate assignee(s) expressly evidencing the right to purchase the aggregate number of Shares purchasable hereunder or such portion of such number as shall be contemplated by any such assignment.

3.2 Restrictions Imposed by the Securities Act. The securities evidenced by this Purchase Warrant shall not be transferred unless and until: (i) the Company has received the opinion of counsel for the Holder that the securities may be transferred pursuant to an exemption from registration under the Securities Act and applicable state securities laws, the availability of which is established to the reasonable satisfaction of the Company (the Company hereby agreeing that the opinion of McGuireWoods LLP shall be deemed satisfactory evidence of the availability of an exemption), or (ii) a registration statement or a post-effective amendment to the Registration Statement relating to the offer and sale of such securities has been filed by the Company and declared effective by the U.S. Securities and Exchange Commission (the “Commission”) and compliance with applicable state securities law has been established.

4. Registration Rights.

4.1 “Piggy-Back” Registration.

4.1.1 Grant of Right. The Holder shall have the right, for a period of six (6) years commencing on the Commencement Date, to include all or any portion of the shares underlying the Purchase Warrants (collectively, “the Registrable Securities” as part of any other registration of securities filed by the Company (other than in connection with a transaction contemplated by Rule 145 (a) promulgated under the Securities Act or pursuant to Form S-8 or any equivalent form); provided, however, that if, solely in connection with any primary underwritten public offering for the account of the Company, the managing underwriter(s) thereof shall, in its reasonable discretion, impose a limitation on the number of shares of Common Stock which may be included in the Registration Statement because, in such underwriter(s)’ judgment, marketing or other factors dictate such limitation is necessary to facilitate public distribution, then the Company shall be obligated to include in such Registration Statement only such limited portion of the Registrable Securities with respect to which the Holder requested inclusion hereunder as the underwriter shall reasonably permit. Any exclusion of Registrable Securities shall be made pro rata among the Holder seeking to include Registrable Securities in proportion to the number of Registrable Securities sought to be included by such Holder; provided, however, that the Company shall not exclude any Registrable Securities unless the Company has first excluded all outstanding securities, the holders of which are not entitled to inclusion of such securities in such Registration Statement or are not entitled to pro rata inclusion with the Registrable Securities.

4.1.2 Terms. The Company shall bear all fees and expenses attendant to registering the Registrable Securities pursuant to Section 4.2.1 hereof, but the Holder shall pay any and all underwriting commissions and the expenses of any legal counsel selected by the Holder to represent them in connection with the sale of the Registrable Securities. In the event of such a proposed registration, the Company shall furnish the then Holder of outstanding Registrable Securities with not less than thirty (30) days written notice prior to the proposed date of filing of such registration statement. Such notice to the Holder shall continue to be given for each registration statement filed by the Company until such time as all of the Registrable Securities have been sold by the Holder. The holders of the Registrable Securities shall exercise the “piggy-back” rights provided for herein by giving written notice within ten (10) days of the receipt of the Company’s notice of its intention to file a registration statement. Except as otherwise provided in this Purchase Warrant, there shall be no limit on the number of times the Holder may request registration under this Section 4.2.2; provided, however, that such registration rights shall terminate on the sixth anniversary of the Commencement Date.

4.2 General Terms.

4.2.1 Indemnification. The Company shall indemnify the Holder(s) of the Registrable Securities to be sold pursuant to any registration statement hereunder and each person, if any, who controls such Holder within the meaning of Section 15 of the Securities Act or Section 20 (a) of the Securities Exchange Act of 1934, as amended (“Exchange Act”), against all loss, claim, damage, expense or liability (including all reasonable attorneys’ fees and other expenses reasonably incurred in investigating, preparing or defending against any claim whatsoever) to which any of them may become subject under the Securities Act, the Exchange Act or otherwise, arising from such registration statement. The Holder(s) of the Registrable Securities to be sold pursuant to such registration statement, and their successors and assigns, shall severally, and not jointly, indemnify the Company, against all loss, claim, damage, expense or liability (including all reasonable attorneys’ fees and other expenses reasonably incurred in investigating, preparing or defending against any claim whatsoever) to which they may become subject under the Securities Act, the Exchange Act or otherwise, arising from information furnished by or on behalf of such Holder, or their successors or assigns, in writing, for specific inclusion in such registration statement.

4.2.2 Exercise of Purchase Warrants. Nothing contained in this Purchase Warrant shall be construed as requiring the Holder(s) to exercise their Purchase Warrants prior to or after the initial filing of any registration statement or the effectiveness thereof.

4.2.3 Damages. Should the registration or the effectiveness thereof required by Sections 4.1 and 4.2 hereof be delayed by the Company or the Company otherwise fails to comply with such provisions, the Holder(s) shall, in addition to any other legal or other relief available to the Holder(s), be entitled to obtain specific performance or other equitable (including injunctive) relief against the threatened breach of such provisions or the continuation of any such breach, without the necessity of proving actual damages and without the necessity of posting bond or other security.

5. New Purchase Warrants to be Issued.

5 . 1 Partial Exercise or Transfer. Subject to the restrictions in Section 3 hereof, this Purchase Warrant may be exercised or assigned in whole or in part. In the event of the exercise or assignment hereof in part only, upon surrender of this Purchase Warrant for cancellation, together with the duly executed exercise or assignment form and funds sufficient to pay any Exercise Price and/or transfer tax if exercised pursuant to Section 2.1 hereto, the Company shall cause to be delivered to the Holder without charge a new Purchase Warrant of like tenor to this Purchase Warrant in the name of the Holder evidencing the right of the Holder to purchase the number of Shares purchasable hereunder as to which this Purchase Warrant has not been exercised or assigned.

5 . 2 Lost Certificate. Upon receipt by the Company of evidence satisfactory to it of the loss, theft, destruction or mutilation of this Purchase Warrant and of reasonably satisfactory indemnification or the posting of a bond, the Company shall execute and deliver a new Purchase Warrant of like tenor and date. Any such new Purchase Warrant executed and delivered as a result of such loss, theft, mutilation or destruction shall constitute a substitute contractual obligation on the part of the Company.

6. Adjustments.

6 . 1 Adjustments to Exercise Price and Number of Securities. The Exercise Price and the number of Shares underlying the Purchase Warrant shall be subject to adjustment from time to time as hereinafter set forth:

6.1.1 Share Dividends; Split Ups. If, after the date hereof, and subject to the provisions of Section 6.3 below, the number of outstanding Shares is increased by a stock dividend payable in Shares or by a split up of Shares or other similar event, then, on the effective day thereof, the number of Shares purchasable hereunder shall be increased in proportion to such increase in outstanding Shares, and the Exercise Price shall be proportionately decreased.

6.1.2 Aggregation of Shares. If, after the date hereof, and subject to the provisions of Section 6.3 below, the number of outstanding Shares is decreased by a consolidation, combination or reclassification of Shares or other similar event, then, on the effective date thereof, the number of Shares purchasable hereunder shall be decreased in proportion to such decrease in outstanding Shares, and the Exercise Price shall be proportionately increased.

6.1.3 Replacement of Securities upon Reorganization, etc. In case of any reclassification or reorganization of the outstanding Shares other than a change covered by Section 6.1.1 or 6.1.2 hereof or that solely affects the par value of such Shares, or in the case of any share reconstruction or amalgamation or consolidation of the Company with or into another corporation (other than a consolidation or share reconstruction or amalgamation in which the Company is the continuing corporation and that does not result in any reclassification or reorganization of the outstanding Shares), or in the case of any sale or conveyance to another corporation or entity of the property of the Company as an entirety or substantially as an entirety in connection with which the Company is dissolved, the Holder of this Purchase Warrant shall have the right thereafter (until the expiration of the right of exercise of this Purchase Warrant) to receive upon the exercise hereof, for the same aggregate Exercise Price payable hereunder immediately prior to such event, the kind and amount of shares of stock or other securities or property (including cash) receivable upon such reclassification, reorganization, share reconstruction or amalgamation, or consolidation, or upon a dissolution following any such sale or transfer, by a Holder of the number of Shares of the Company obtainable upon exercise of this Purchase Warrant immediately prior to such event; and if any reclassification also results in a change in Shares covered by Section 6.1.1 or 6.1.2, then such adjustment shall be made pursuant to Sections 6.1.1, 6.1.2 and this Section 6.1.3. The provisions of this Section 6.1.3 shall similarly apply to successive reclassifications, reorganizations, share reconstructions or amalgamations, or consolidations, sales or other transfers.

6.1.4 Changes in Form of Purchase Warrant. This form of Purchase Warrant need not be changed because of any change pursuant to this Section 6.1, and Purchase Warrants issued after such change may state the same Exercise Price and the same number of Shares as are stated in the Purchase Warrants initially issued pursuant to this Agreement. The acceptance by any Holder of the issuance of new Purchase Warrants reflecting a required or permissive change shall not be deemed to waive any rights to an adjustment occurring after the Commencement Date or the computation thereof.

6.2 Substitute Purchase Warrant. In case of any consolidation of the Company with, or share reconstruction or amalgamation of the Company with or into, another corporation (other than a consolidation or share reconstruction or amalgamation which does not result in any reclassification or change of the outstanding Shares), the corporation formed by such consolidation or share reconstruction or amalgamation shall execute and deliver to the Holder a supplemental Purchase Warrant providing that the holder of each Purchase Warrant then outstanding or to be outstanding shall have the right thereafter (until the stated expiration of such Purchase Warrant) to receive, upon exercise of such Purchase Warrant, the kind and amount of shares of stock and other securities and property receivable upon such consolidation or share reconstruction or amalgamation, by a holder of the number of Shares of the Company for which such Purchase Warrant might have been exercised immediately prior to such consolidation, share reconstruction or amalgamation, sale or transfer. Such supplemental Purchase Warrant shall provide for adjustments which shall be identical to the adjustments provided for in this Section 6. The above provision of this Section shall similarly apply to successive consolidations or share reconstructions or amalgamations.

6.3 Elimination of Fractional Interests. The Company shall not be required to issue certificates representing fractions of Shares upon the exercise of the Purchase Warrant, nor shall it be required to issue scrip or pay cash in lieu of any fractional interests, it being the intent of the parties that all fractional interests shall be eliminated by rounding any fraction up or down, as the case may be, to the nearest whole number of Shares or other securities, properties or rights.

7. Reservation and Listing. The Company shall at all times reserve and keep available out of its authorized Shares, solely for the purpose of issuance upon exercise of the Purchase Warrants, such number of Shares or other securities, properties or rights as shall be issuable upon the exercise thereof. The Company covenants and agrees that, upon exercise of the Purchase Warrants and payment of the Exercise Price therefor, in accordance with the terms hereby, all Shares and other securities issuable upon such exercise shall be duly and validly issued, fully paid and non-assessable and not subject to preemptive rights of any shareholder. The Company further covenants and agrees that upon exercise of the Purchase Warrants and payment of the exercise price therefor, all Shares and other securities issuable upon such exercise shall be duly and validly issued, fully paid and non-assessable and not subject to preemptive rights of any shareholder. As long as the Purchase Warrants shall be outstanding, the Company shall use its commercially reasonable efforts to cause all Shares issuable upon exercise of the Purchase Warrants to be listed (subject to official notice of issuance) on all national securities exchanges (or, if applicable, on the OTC Bulletin Board or any successor trading market) on which the Shares issued to the public in the Offering may then be listed and/or quoted.

8. Certain Notice Requirements.

8.1 Holder's Right to Receive Notice. Nothing herein shall be construed as conferring upon the Holder the right to vote or consent or to receive notice as a shareholder for the election of directors or any other matter, or as having any rights whatsoever as a shareholder of the Company. If, however, at any time prior to the expiration of the Purchase Warrants and their exercise, any of the events described in Section 8.2 shall occur, then, in one or more of said events, the Company shall give written notice of such event at least fifteen days prior to the date fixed as a record date or the date of closing the transfer books for the determination of the shareholders entitled to such dividend, distribution, conversion or exchange of securities or subscription rights, or entitled to vote on such proposed dissolution, liquidation, winding up or sale. Such notice shall specify such record date or the date of the closing of the transfer books, as the case may be. Notwithstanding the foregoing, the Company shall deliver to each Holder a copy of each notice given to the other shareholders of the Company at the same time and in the same manner that such notice is given to the shareholders.

8.2 Events Requiring Notice. The Company shall be required to give the notice described in this Section 8 upon one or more of the following events: (i) if the Company shall take a record of the holders of its Shares for the purpose of entitling them to receive a dividend or distribution payable otherwise than in cash, or a cash dividend or distribution payable otherwise than out of retained earnings, as indicated by the accounting treatment of such dividend or distribution on the books of the Company, (ii) the Company shall offer to all the holders of its Shares any additional shares of capital stock of the Company or securities convertible into or exchangeable for shares of capital stock of the Company, or any option, right or warrant to subscribe therefor, or (iii) a dissolution, liquidation or winding up of the Company (other than in connection with a consolidation or share reconstruction or amalgamation) or a sale of all or substantially all of its property, assets and business shall be proposed.

8.3 Notice of Change in Exercise Price. The Company shall, promptly after an event requiring a change in the Exercise Price pursuant to Section 6 hereof, send notice to the Holder of such event and change ("**Price Notice**"). The Price Notice shall describe the event causing the change and the method of calculating same and shall be certified as being true and accurate by the Company's Chief Financial Officer.

8.4 Transmittal of Notices. All notices, requests, consents and other communications under this Purchase Warrant shall be in writing and shall be deemed to have been duly made when hand delivered, or mailed by express mail or private courier service: (i) if to the registered Holder of the Purchase Warrant, to the address of such Holder as shown on the books of the Company, or (ii) if to the Company, to following address or to such other address as the Company may designate by notice to the Holder:

If to the Holder:
Matthew B. Proman
c/o NAPW, Inc.
1325 Franklin Avenue, Suite 160
Garden City, NY 11530

With a copy (which shall not constitute notice) to:

Olshan Frome Wolosky LLP
Park Avenue Tower

65 East 55th Street
New York, NY 10022
Attention: Spencer G. Feldman

If to the Company:

Professional Diversity Network, Inc.
150 North Wacker Drive
Suite 2360
Chicago, Illinois 60606
Attention: James Kirsch

with a copy (which shall not constitute notice) to:

McGuirewoods LLP
1345 Avenue of the Americas, 7th Floor
New York, NY 10105
Attention: Stephen E. Older

9. Miscellaneous.

9.1 Amendments. The Company and Holder may modify or amend this Purchase Warrant with the written consent of the party against whom enforcement of the modification or amendment is sought.

9.2 Headings. The headings contained herein are for the sole purpose of convenience of reference, and shall not in any way limit or affect the meaning or interpretation of any of the terms or provisions of this Purchase Warrant.

9.3 Entire Agreement. This Purchase Warrant (together with the other agreements and documents being delivered pursuant to or in connection with this Purchase Warrant) constitutes the entire agreement of the parties hereto with respect to the subject matter hereof, and supersedes all prior agreements and understandings of the parties, oral and written, with respect to the subject matter hereof.

9.4 Binding Effect. This Purchase Warrant shall inure solely to the benefit of and shall be binding upon, the Holder and the Company and their permitted assignees, respective successors, legal representative and assigns, and no other person shall have or be construed to have any legal or equitable right, remedy or claim under or in respect of or by virtue of this Purchase Warrant or any provisions herein contained.

9.5 Governing Law; Submission to Jurisdiction; Trial by Jury. This Purchase Warrant shall be governed by and construed and enforced in accordance with the laws of the State of New York, without giving effect to conflict of laws principles thereof. The Company hereby agrees that any action, proceeding or claim against it arising out of, or relating in any way to this Purchase Warrant shall be brought and enforced in the New York Supreme Court, County of New York, or in the United States District Court for the Southern District of New York, and irrevocably submits to such jurisdiction, which jurisdiction shall be exclusive. The Company hereby waives any objection to such exclusive jurisdiction and that such courts represent an inconvenient forum. Any process or summons to be served upon the Company may be served by transmitting a copy thereof by registered or certified mail, return receipt requested, postage prepaid, addressed to it at the address set forth in Section 8 hereof. Such mailing shall be deemed personal service and shall be legal and binding upon the Company in any action, proceeding or claim. The Company and the Holder agree that the prevailing party(ies) in any such action shall be entitled to recover from the other party(ies) all of its reasonable attorneys' fees and expenses relating to such action or proceeding and/or incurred in connection with the preparation therefore. The Company (on its behalf and, to the extent permitted by applicable law, on behalf of its stockholders and affiliates) and the Holder hereby irrevocably waive, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Agreement or the transactions contemplated hereby.

9.6 Waiver, etc. The failure of the Company or the Holder to at any time enforce any of the provisions of this Purchase Warrant shall not be deemed or construed to be a waiver of any such provision, nor to in any way affect the validity of this Purchase Warrant or any provision hereof or the right of the Company or any Holder to thereafter enforce each and every provision of this Purchase Warrant. No waiver of any breach, non-compliance or non-fulfillment of any of the provisions of this Purchase Warrant shall be effective unless set forth in a written instrument executed by the party or parties against whom or which enforcement of such waiver is sought; and no waiver of any such breach, non-compliance or non-fulfillment shall be construed or deemed to be a waiver of any other or subsequent breach, non-compliance or non-fulfillment.

9.7 Execution in Counterparts. This Purchase Warrant may be executed in one or more counterparts, and by the different parties hereto in separate counterparts, each of which shall be deemed to be an original, but all of which taken together shall constitute one and the same agreement, and shall become effective when one or more counterparts has been signed by each of the parties hereto and delivered to each of the other parties hereto. Such counterparts may be delivered by facsimile transmission or other electronic transmission.

9.8 Exchange Agreement. As a condition of the Holder's receipt and acceptance of this Purchase Warrant, Holder agrees that, at any time prior to the complete exercise of this Purchase Warrant by Holder, if the Company and Aegis enter into an agreement ("**Exchange Agreement**") pursuant to which they agree that all outstanding Purchase Warrants will be exchanged for securities or cash or a combination of both, then Holder shall agree to such exchange and become a party to the Exchange Agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, the Company has caused this Purchase Warrant to be signed by its duly authorized officer as of the day of September 24, 2014.

PROFESSIONAL DIVERSITY NETWORK, INC.

By: /s/ James Kirsch
Name: James Kirsch
Title: Chief Executive Officer

[Form to be used to exercise Purchase Warrant]

Date: , 20

The undersigned hereby elects irrevocably to exercise the Purchase Warrant for shares of common stock, par value \$[•] per share (the “**Shares**”), of Professional Diversity Network, Inc., a Delaware corporation (the “**Company**”), and hereby makes payment of \$[•] (at the rate of \$[•] per Share) in payment of the Exercise Price pursuant thereto. Please issue the Shares as to which this Purchase Warrant is exercised in accordance with the instructions given below and, if applicable, a new Purchase Warrant representing the number of Shares for which this Purchase Warrant has not been exercised.

or

The undersigned hereby elects irrevocably to convert its right to purchase Shares of the Company under the Purchase Warrant for Shares, as determined in accordance with the following formula:

$$X = \frac{Y(A-B)}{A}$$

Where, X = The number of Shares to be issued to Holder;
Y = The number of Shares for which the Purchase Warrant is being exercised;
A = The fair market value of one Share which is equal to \$ _____; and
B = The Exercise Price which is equal to \$ _____ per share

The undersigned agrees and acknowledges that the calculation set forth above is subject to confirmation by the Company and any disagreement with respect to the calculation shall be resolved by the Company in its sole discretion.

Please issue the Shares as to which this Purchase Warrant is exercised in accordance with the instructions given below and, if applicable, a new Purchase Warrant representing the number of Shares for which this Purchase Warrant has not been converted.

Name:

Signature Guaranteed

INSTRUCTIONS FOR REGISTRATION OF SECURITIES

Name: _____
(Print in Block Letters)

Address: _____

NOTICE: The signature to this form must correspond with the name as written upon the face of the Purchase Warrant without alteration or enlargement or any change whatsoever, and must be guaranteed by a bank, other than a savings bank, or by a trust company or by a firm having membership on a registered national securities exchange.

[Form to be used to assign Purchase Warrant]

ASSIGNMENT

(To be executed by the registered Holder to effect a transfer of the within Purchase Warrant):

FOR VALUE RECEIVED, does hereby sell, assign and transfer unto the right to purchase shares of common stock, par value \$[•] per share, of Professional Diversity Network, Inc., a Delaware corporation (the "**Company**"), evidenced by the Purchase Warrant and does hereby authorize the Company to transfer such right on the books of the Company.

Dated: ,20

Name:

Signature Guaranteed

NOTICE: The signature to this form must correspond with the name as written upon the face of the within Purchase Warrant without alteration or enlargement or any change whatsoever, and must be guaranteed by a bank, other than a savings bank, or by a trust company or by a firm having membership on a registered national securities exchange.

THE REGISTERED HOLDER OF THIS PURCHASE WARRANT BY ITS ACCEPTANCE HEREOF, AGREES THAT IT WILL NOT SELL, TRANSFER OR ASSIGN THIS PURCHASE WARRANT EXCEPT AS HEREIN PROVIDED AND THE REGISTERED HOLDER OF THIS PURCHASE WARRANT AGREES THAT IT WILL NOT SELL, TRANSFER, ASSIGN, PLEDGE OR HYPOTHECATE THIS PURCHASE WARRANT FOR A PERIOD OF ONE HUNDRED EIGHTY DAYS FOLLOWING THE EFFECTIVE DATE (DEFINED BELOW) TO ANYONE OTHER THAN (I) AEGIS CAPITAL CORP. OR AN UNDERWRITER OR A SELECTED DEALER IN CONNECTION WITH THE OFFERING, OR (II) A BONA FIDE OFFICER OR PARTNER OF AEGIS CAPITAL CORP. OR OF ANY SUCH UNDERWRITER OR SELECTED DEALER.

THIS PURCHASE WARRANT IS NOT EXERCISABLE PRIOR TO SEPTEMBER 24, 2015. VOID AFTER 5:00 P.M., EASTERN TIME, SEPTEMBER 24, 2019.

COMMON STOCK PURCHASE WARRANT

For the Purchase of 131,250 Shares of Common Stock
of
Professional Diversity Network, Inc.

1. Purchase Warrant. THIS CERTIFIES THAT, for value received by Matthew B. Proman (“**Holder**”) in consideration of the Merger Agreement dated July 11, 2014 by and among Professional Diversity Network, Inc., a Delaware corporation (the “**Company**”), Holder, NAPW, Inc., and NAPW Merger Sub, Inc., Holder is entitled, at any time or from time to time from September 24, 2015 (the “**Commencement Date**”), and at or before 5:00 p.m., Eastern time, September 24, 2019 (the “**Expiration Date**”), but not thereafter, to subscribe for, purchase and receive, in whole or in part, up to 131,250 shares of common stock of the Company, par value \$.01 per share (the “**Shares**”), subject to adjustment as provided in Section 6 hereof. If the Expiration Date is a day on which banking institutions are authorized by law to close, then this Purchase Warrant may be exercised on the next succeeding day which is not such a day in accordance with the terms herein. During the period ending on the Expiration Date, the Company agrees not to take any action that would terminate the Purchase Warrant. This Purchase Warrant is initially exercisable at \$10.00 per Share; provided, however, that upon the occurrence of any of the events specified in Section 6 hereof, the rights granted by this Purchase Warrant, including the exercise price per Share and the number of Shares to be received upon such exercise, shall be adjusted as therein specified. The term “**Exercise Price**” shall mean the initial exercise price or the adjusted exercise price, depending on the context.

2. Exercise.

2.1 Exercise Form. In order to exercise this Purchase Warrant, the exercise form attached hereto must be duly executed and completed and delivered to the Company, together with this Purchase Warrant and payment of the Exercise Price for the Shares being purchased payable in cash by wire transfer of immediately available funds to an account designated by the Company or by certified check or official bank check. If the subscription rights represented hereby shall not be exercised at or before 5:00 p.m., Eastern Time, on the Expiration Date, this Purchase Warrant shall become and be void without further force or effect, and all rights represented hereby shall cease and expire.

2.2 Cashless Exercise. If at any time after the Commencement Date there is no effective registration statement registering, or no current prospectus available for, the resale of the Shares by the Holder, then in lieu of exercising this Purchase Warrant by payment of cash or check payable to the order of the Company pursuant to Section 2.1 above, Holder may elect to receive the number of Shares equal to the value of this Purchase Warrant (or the portion thereof being exercised), by surrender of this Purchase Warrant to the Company, together with the exercise form attached hereto, in which event the issue to Holder, Shares in accordance with the following formula:

$$X = \frac{Y(A-B)}{A}$$

Where,

X	=	The number of Shares to be issued to Holder;
Y	=	The number of Shares for which the Purchase Warrant is being exercised;
A	=	The fair market value of one Share; and
B	=	The Exercise Price.

For purposes of this Section 2.2, the fair market value of a Share is defined as follows:

- (i) if the Company’s common stock is traded on a securities exchange, the value shall be deemed to be the closing price on such exchange prior to the exercise form being submitted in connection with the exercise of the Purchase Warrant; or
- (ii) if the Company’s common stock is actively traded over-the-counter, the value shall be deemed to be the closing bid prior to the exercise form being submitted in connection with the exercise of the Purchase Warrant; if there is no active public market, the value shall be the fair market value thereof, as determined in good faith by the Company’s Board of Directors.

2.3 Legend. Each certificate for the securities purchased under this Purchase Warrant shall bear a legend as follows unless such securities have been registered under the Securities Act of 1933, as amended (the “**Act**”):

“The securities represented by this certificate have not been registered under the Securities Act of 1933, as amended (the “Act”), or applicable state law. Neither the securities nor any interest therein may be offered for sale, sold or otherwise transferred except pursuant to an effective registration statement under the Securities Act, or pursuant to an exemption from registration under the Securities Act and applicable state law which, in the opinion of counsel to the Company, is available.”

3. Transfer.

3.1 General Restrictions. The registered Holder of this Purchase Warrant agrees by his, her or its acceptance hereof, that such Holder will not: (a) sell, transfer, assign, pledge or hypothecate this Purchase Warrant for a period of one hundred eighty (180) days following the Effective Date to anyone other than: (i) an underwriter or a selected dealer participating in the Offering, or (ii) a bona fide officer or partner of any such underwriter or selected dealer, in each case in accordance with FINRA Conduct Rule 5110(g)(1), or (b) cause this Purchase Warrant or the securities issuable hereunder to be the subject of any hedging, short sale, derivative, put or call transaction that would result in the effective economic disposition of this Purchase Warrant or the securities hereunder, except as provided for in FINRA Rule 5110(g)(2). On and after 180 days after the Effective Date, transfers to others may be made subject to compliance with or exemptions from applicable securities laws. In order to make any permitted assignment, the Holder must deliver to the Company the assignment form attached hereto duly executed and completed, together with the Purchase Warrant and payment of all transfer taxes, if any, payable in connection therewith. The Company shall within five (5) Business Days transfer this Purchase Warrant on the books of the Company and shall execute and deliver a new Purchase Warrant or Purchase Warrants of like tenor to the appropriate assignee(s) expressly evidencing the right to purchase the aggregate number of Shares purchasable hereunder or such portion of such number as shall be contemplated by any such assignment.

3.2 Restrictions Imposed by the Securities Act. The securities evidenced by this Purchase Warrant shall not be transferred unless and until: (i) the Company has received the opinion of counsel for the Holder that the securities may be transferred pursuant to an exemption from registration under the Securities Act and applicable state securities laws, the availability of which is established to the reasonable satisfaction of the Company (the Company hereby agreeing that the opinion of McGuireWoods LLP shall be deemed satisfactory evidence of the availability of an exemption), or (ii) a registration statement or a post-effective amendment to the Registration Statement relating to the offer and sale of such securities has been filed by the Company and declared effective by the U.S. Securities and Exchange Commission (the “Commission”) and compliance with applicable state securities law has been established.

4. Registration Rights.

4.1 “Piggy-Back” Registration.

4.1.1 Grant of Right. The Holder shall have the right, for a period of six (6) years commencing on the Commencement Date, to include all or any portion of the shares underlying the Purchase Warrants (collectively, “the Registrable Securities” as part of any other registration of securities filed by the Company (other than in connection with a transaction contemplated by Rule 145 (a) promulgated under the Securities Act or pursuant to Form S-8 or any equivalent form); provided, however, that if, solely in connection with any primary underwritten public offering for the account of the Company, the managing underwriter(s) thereof shall, in its reasonable discretion, impose a limitation on the number of shares of Common Stock which may be included in the Registration Statement because, in such underwriter(s)’ judgment, marketing or other factors dictate such limitation is necessary to facilitate public distribution, then the Company shall be obligated to include in such Registration Statement only such limited portion of the Registrable Securities with respect to which the Holder requested inclusion hereunder as the underwriter shall reasonably permit. Any exclusion of Registrable Securities shall be made pro rata among the Holder seeking to include Registrable Securities in proportion to the number of Registrable Securities sought to be included by such Holder; provided, however, that the Company shall not exclude any Registrable Securities unless the Company has first excluded all outstanding securities, the holders of which are not entitled to inclusion of such securities in such Registration Statement or are not entitled to pro rata inclusion with the Registrable Securities.

4.1.2 Terms. The Company shall bear all fees and expenses attendant to registering the Registrable Securities pursuant to Section 4.2.1 hereof, but the Holder shall pay any and all underwriting commissions and the expenses of any legal counsel selected by the Holder to represent them in connection with the sale of the Registrable Securities. In the event of such a proposed registration, the Company shall furnish the then Holder of outstanding Registrable Securities with not less than thirty (30) days written notice prior to the proposed date of filing of such registration statement. Such notice to the Holder shall continue to be given for each registration statement filed by the Company until such time as all of the Registrable Securities have been sold by the Holder. The holders of the Registrable Securities shall exercise the “piggy-back” rights provided for herein by giving written notice within ten (10) days of the receipt of the Company’s notice of its intention to file a registration statement. Except as otherwise provided in this Purchase Warrant, there shall be no limit on the number of times the Holder may request registration under this Section 4.2.2; provided, however, that such registration rights shall terminate on the sixth anniversary of the Commencement Date.

4.2 General Terms.

4.2.1 Indemnification. The Company shall indemnify the Holder(s) of the Registrable Securities to be sold pursuant to any registration statement hereunder and each person, if any, who controls such Holder within the meaning of Section 15 of the Securities Act or Section 20 (a) of the Securities Exchange Act of 1934, as amended (“Exchange Act”), against all loss, claim, damage, expense or liability (including all reasonable attorneys’ fees and other expenses reasonably incurred in investigating, preparing or defending against any claim whatsoever) to which any of them may become subject under the Securities Act, the Exchange Act or otherwise, arising from such registration statement. The Holder(s) of the Registrable Securities to be sold pursuant to such registration statement, and their successors and assigns, shall severally, and not jointly, indemnify the Company, against all loss, claim, damage, expense or liability (including all reasonable attorneys’ fees and other expenses reasonably incurred in investigating, preparing or defending against any claim whatsoever) to which they may become subject under the Securities Act, the Exchange Act or otherwise, arising from information furnished by or on behalf of such Holder, or their successors or assigns, in writing, for specific inclusion in such registration statement.



4 . 2 . 2 Exercise of Purchase Warrants. Nothing contained in this Purchase Warrant shall be construed as requiring the Holder(s) to exercise their Purchase Warrants prior to or after the initial filing of any registration statement or the effectiveness thereof.

4.2.3 Damages. Should the registration or the effectiveness thereof required by Sections 4.1 and 4.2 hereof be delayed by the Company or the Company otherwise fails to comply with such provisions, the Holder(s) shall, in addition to any other legal or other relief available to the Holder(s), be entitled to obtain specific performance or other equitable (including injunctive) relief against the threatened breach of such provisions or the continuation of any such breach, without the necessity of proving actual damages and without the necessity of posting bond or other security.

5. New Purchase Warrants to be Issued.

5.1 Partial Exercise or Transfer. Subject to the restrictions in Section 3 hereof, this Purchase Warrant may be exercised or assigned in whole or in part. In the event of the exercise or assignment hereof in part only, upon surrender of this Purchase Warrant for cancellation, together with the duly executed exercise or assignment form and funds sufficient to pay any Exercise Price and/or transfer tax if exercised pursuant to Section 2.1 hereto, the Company shall cause to be delivered to the Holder without charge a new Purchase Warrant of like tenor to this Purchase Warrant in the name of the Holder evidencing the right of the Holder to purchase the number of Shares purchasable hereunder as to which this Purchase Warrant has not been exercised or assigned.

5.2 Lost Certificate. Upon receipt by the Company of evidence satisfactory to it of the loss, theft, destruction or mutilation of this Purchase Warrant and of reasonably satisfactory indemnification or the posting of a bond, the Company shall execute and deliver a new Purchase Warrant of like tenor and date. Any such new Purchase Warrant executed and delivered as a result of such loss, theft, mutilation or destruction shall constitute a substitute contractual obligation on the part of the Company.

6. Adjustments.

6.1 Adjustments to Exercise Price and Number of Securities. The Exercise Price and the number of Shares underlying the Purchase Warrant shall be subject to adjustment from time to time as hereinafter set forth:

6.1.1 Share Dividends; Split Ups. If, after the date hereof, and subject to the provisions of Section 6.3 below, the number of outstanding Shares is increased by a stock dividend payable in Shares or by a split up of Shares or other similar event, then, on the effective day thereof, the number of Shares purchasable hereunder shall be increased in proportion to such increase in outstanding Shares, and the Exercise Price shall be proportionately decreased.

6.1.2 Aggregation of Shares. If, after the date hereof, and subject to the provisions of Section 6.3 below, the number of outstanding Shares is decreased by a consolidation, combination or reclassification of Shares or other similar event, then, on the effective date thereof, the number of Shares purchasable hereunder shall be decreased in proportion to such decrease in outstanding Shares, and the Exercise Price shall be proportionately increased.

6.1.3 Replacement of Securities upon Reorganization, etc. In case of any reclassification or reorganization of the outstanding Shares other than a change covered by Section 6.1.1 or 6.1.2 hereof or that solely affects the par value of such Shares, or in the case of any share reconstruction or amalgamation or consolidation of the Company with or into another corporation (other than a consolidation or share reconstruction or amalgamation in which the Company is the continuing corporation and that does not result in any reclassification or reorganization of the outstanding Shares), or in the case of any sale or conveyance to another corporation or entity of the property of the Company as an entirety or substantially as an entirety in connection with which the Company is dissolved, the Holder of this Purchase Warrant shall have the right thereafter (until the expiration of the right of exercise of this Purchase Warrant) to receive upon the exercise hereof, for the same aggregate Exercise Price payable hereunder immediately prior to such event, the kind and amount of shares of stock or other securities or property (including cash) receivable upon such reclassification, reorganization, share reconstruction or amalgamation, or consolidation, or upon a dissolution following any such sale or transfer, by a Holder of the number of Shares of the Company obtainable upon exercise of this Purchase Warrant immediately prior to such event; and if any reclassification also results in a change in Shares covered by Section 6.1.1 or 6.1.2, then such adjustment shall be made pursuant to Sections 6.1.1, 6.1.2 and this Section 6.1.3. The provisions of this Section 6.1.3 shall similarly apply to successive reclassifications, reorganizations, share reconstructions or amalgamations, or consolidations, sales or other transfers.

6.1.4 Changes in Form of Purchase Warrant. This form of Purchase Warrant need not be changed because of any change pursuant to this Section 6.1, and Purchase Warrants issued after such change may state the same Exercise Price and the same number of Shares as are stated in the Purchase Warrants initially issued pursuant to this Agreement. The acceptance by any Holder of the issuance of new Purchase Warrants reflecting a required or permissive change shall not be deemed to waive any rights to an adjustment occurring after the Commencement Date or the computation thereof.

6.2 Substitute Purchase Warrant. In case of any consolidation of the Company with, or share reconstruction or amalgamation of the Company with or into, another corporation (other than a consolidation or share reconstruction or amalgamation which does not result in any reclassification or change of the outstanding Shares), the corporation formed by such consolidation or share reconstruction or amalgamation shall execute and deliver to the Holder a supplemental Purchase Warrant providing that the holder of each Purchase Warrant then outstanding or to be outstanding shall have the right thereafter (until the stated expiration of such Purchase Warrant) to receive, upon exercise of such Purchase Warrant, the kind and amount of shares of stock and other securities and property receivable upon such consolidation or share reconstruction or amalgamation, by a holder of the number of Shares of the Company for which such Purchase Warrant might have been exercised immediately prior to such consolidation, share reconstruction or amalgamation, sale or transfer. Such supplemental Purchase Warrant shall provide for adjustments which shall be identical to the adjustments provided for in this Section 6. The above provision of this Section shall similarly apply to successive consolidations or share reconstructions or amalgamations.

6.3 Elimination of Fractional Interests. The Company shall not be required to issue certificates representing fractions of Shares upon the exercise of the Purchase Warrant, nor shall it be required to issue scrip or pay cash in lieu of any fractional interests, it being the intent of the parties that all fractional interests shall be eliminated by rounding any fraction up or down, as the case may be, to the nearest whole number of Shares or other securities, properties or rights.

7. Reservation and Listing. The Company shall at all times reserve and keep available out of its authorized Shares, solely for the purpose of issuance upon exercise of the Purchase Warrants, such number of Shares or other securities, properties or rights as shall be issuable upon the exercise thereof. The Company covenants and agrees that, upon exercise of the Purchase Warrants and payment of the Exercise Price therefor, in accordance with the terms hereby, all Shares and other securities issuable upon such exercise shall be duly and validly issued, fully paid and non-assessable and not subject to preemptive rights of any shareholder. The Company further covenants and agrees that upon exercise of the Purchase Warrants and payment of the exercise price therefor, all Shares and other securities issuable upon such exercise shall be duly and validly issued, fully paid and non-assessable and not subject to preemptive rights of any shareholder. As long as the Purchase Warrants shall be outstanding, the Company shall use its commercially reasonable efforts to cause all Shares issuable upon exercise of the Purchase Warrants to be listed (subject to official notice of issuance) on all national securities exchanges (or, if applicable, on the OTC Bulletin Board or any successor trading market) on which the Shares issued to the public in the Offering may then be listed and/or quoted.

8. Certain Notice Requirements.

8.1 Holder's Right to Receive Notice. Nothing herein shall be construed as conferring upon the Holder the right to vote or consent or to receive notice as a shareholder for the election of directors or any other matter, or as having any rights whatsoever as a shareholder of the Company. If, however, at any time prior to the expiration of the Purchase Warrants and their exercise, any of the events described in Section 8.2 shall occur, then, in one or more of said events, the Company shall give written notice of such event at least fifteen days prior to the date fixed as a record date or the date of closing the transfer books for the determination of the shareholders entitled to such dividend, distribution, conversion or exchange of securities or subscription rights, or entitled to vote on such proposed dissolution, liquidation, winding up or sale. Such notice shall specify such record date or the date of the closing of the transfer books, as the case may be. Notwithstanding the foregoing, the Company shall deliver to each Holder a copy of each notice given to the other shareholders of the Company at the same time and in the same manner that such notice is given to the shareholders.

8.2 Events Requiring Notice. The Company shall be required to give the notice described in this Section 8 upon one or more of the following events: (i) if the Company shall take a record of the holders of its Shares for the purpose of entitling them to receive a dividend or distribution payable otherwise than in cash, or a cash dividend or distribution payable otherwise than out of retained earnings, as indicated by the accounting treatment of such dividend or distribution on the books of the Company, (ii) the Company shall offer to all the holders of its Shares any additional shares of capital stock of the Company or securities convertible into or exchangeable for shares of capital stock of the Company, or any option, right or warrant to subscribe therefor, or (iii) a dissolution, liquidation or winding up of the Company (other than in connection with a consolidation or share reconstruction or amalgamation) or a sale of all or substantially all of its property, assets and business shall be proposed.

8.3 Notice of Change in Exercise Price. The Company shall, promptly after an event requiring a change in the Exercise Price pursuant to Section 6 hereof, send notice to the Holder of such event and change ("**Price Notice**"). The Price Notice shall describe the event causing the change and the method of calculating same and shall be certified as being true and accurate by the Company's Chief Financial Officer.

8.4 Transmittal of Notices. All notices, requests, consents and other communications under this Purchase Warrant shall be in writing and shall be deemed to have been duly made when hand delivered, or mailed by express mail or private courier service: (i) if to the registered Holder of the Purchase Warrant, to the address of such Holder as shown on the books of the Company, or (ii) if to the Company, to following address or to such other address as the Company may designate by notice to the Holder:

If to the Holder:
Matthew B. Proman
c/o NAPW, Inc.
1325 Franklin Avenue, Suite 160
Garden City, NY 11530

With a copy (which shall not constitute notice) to:

Olshan Frome Wolosky LLP
Park Avenue Tower

65 East 55th Street
New York, NY 10022
Attention: Spencer G. Feldman

If to the Company:

Professional Diversity Network, Inc.
150 North Wacker Drive
Suite 2360
Chicago, Illinois 60606
Attention: James Kirsch

with a copy (which shall not constitute notice) to:

McGuirewoods LLP
1345 Avenue of the Americas, 7th Floor
New York, NY 10105
Attention: Stephen E. Older

9. Miscellaneous.

9.1 Amendments. The Company and Holder may modify or amend this Purchase Warrant with the written consent of the party against whom enforcement of the modification or amendment is sought.

9.2 Headings. The headings contained herein are for the sole purpose of convenience of reference, and shall not in any way limit or affect the meaning or interpretation of any of the terms or provisions of this Purchase Warrant.

9.3 Entire Agreement. This Purchase Warrant (together with the other agreements and documents being delivered pursuant to or in connection with this Purchase Warrant) constitutes the entire agreement of the parties hereto with respect to the subject matter hereof, and supersedes all prior agreements and understandings of the parties, oral and written, with respect to the subject matter hereof.

9.4 Binding Effect. This Purchase Warrant shall inure solely to the benefit of and shall be binding upon, the Holder and the Company and their permitted assignees, respective successors, legal representative and assigns, and no other person shall have or be construed to have any legal or equitable right, remedy or claim under or in respect of or by virtue of this Purchase Warrant or any provisions herein contained.

9.5 Governing Law; Submission to Jurisdiction; Trial by Jury. This Purchase Warrant shall be governed by and construed and enforced in accordance with the laws of the State of New York, without giving effect to conflict of laws principles thereof. The Company hereby agrees that any action, proceeding or claim against it arising out of, or relating in any way to this Purchase Warrant shall be brought and enforced in the New York Supreme Court, County of New York, or in the United States District Court for the Southern District of New York, and irrevocably submits to such jurisdiction, which jurisdiction shall be exclusive. The Company hereby waives any objection to such exclusive jurisdiction and that such courts represent an inconvenient forum. Any process or summons to be served upon the Company may be served by transmitting a copy thereof by registered or certified mail, return receipt requested, postage prepaid, addressed to it at the address set forth in Section 8 hereof. Such mailing shall be deemed personal service and shall be legal and binding upon the Company in any action, proceeding or claim. The Company and the Holder agree that the prevailing party(ies) in any such action shall be entitled to recover from the other party(ies) all of its reasonable attorneys' fees and expenses relating to such action or proceeding and/or incurred in connection with the preparation therefore. The Company (on its behalf and, to the extent permitted by applicable law, on behalf of its stockholders and affiliates) and the Holder hereby irrevocably waive, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Agreement or the transactions contemplated hereby.

9.6 Waiver, etc. The failure of the Company or the Holder to at any time enforce any of the provisions of this Purchase Warrant shall not be deemed or construed to be a waiver of any such provision, nor to in any way affect the validity of this Purchase Warrant or any provision hereof or the right of the Company or any Holder to thereafter enforce each and every provision of this Purchase Warrant. No waiver of any breach, non-compliance or non-fulfillment of any of the provisions of this Purchase Warrant shall be effective unless set forth in a written instrument executed by the party or parties against whom or which enforcement of such waiver is sought; and no waiver of any such breach, non-compliance or non-fulfillment shall be construed or deemed to be a waiver of any other or subsequent breach, non-compliance or non-fulfillment.

9.7 Execution in Counterparts. This Purchase Warrant may be executed in one or more counterparts, and by the different parties hereto in separate counterparts, each of which shall be deemed to be an original, but all of which taken together shall constitute one and the same agreement, and shall become effective when one or more counterparts has been signed by each of the parties hereto and delivered to each of the other parties hereto. Such counterparts may be delivered by facsimile transmission or other electronic transmission.

9.8 Exchange Agreement. As a condition of the Holder's receipt and acceptance of this Purchase Warrant, Holder agrees that, at any time prior to the complete exercise of this Purchase Warrant by Holder, if the Company and Aegis enter into an agreement ("**Exchange Agreement**") pursuant to which they agree that all outstanding Purchase Warrants will be exchanged for securities or cash or a combination of both, then Holder shall agree to such exchange and become a party to the Exchange Agreement.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the Company has caused this Purchase Warrant to be signed by its duly authorized officer as of the day of September 24, 2014.

PROFESSIONAL DIVERSITY NETWORK, INC.

By: James Kirsch
Name: James Kirsch
Title: Chief Executive Officer

[Form to be used to exercise Purchase Warrant]

Date: , 20

The undersigned hereby elects irrevocably to exercise the Purchase Warrant for shares of common stock, par value \$[•] per share (the “**Shares**”), of Professional Diversity Network, Inc., a Delaware corporation (the “**Company**”), and hereby makes payment of \$[•] (at the rate of \$[•] per Share) in payment of the Exercise Price pursuant thereto. Please issue the Shares as to which this Purchase Warrant is exercised in accordance with the instructions given below and, if applicable, a new Purchase Warrant representing the number of Shares for which this Purchase Warrant has not been exercised.

or

The undersigned hereby elects irrevocably to convert its right to purchase Shares of the Company under the Purchase Warrant for Shares, as determined in accordance with the following formula:

$$X = \frac{Y(A-B)}{A}$$

Where, X = The number of Shares to be issued to Holder;
Y = The number of Shares for which the Purchase Warrant is being exercised;
A = The fair market value of one Share which is equal to \$ _____; and
B = The Exercise Price which is equal to \$ _____ per share

The undersigned agrees and acknowledges that the calculation set forth above is subject to confirmation by the Company and any disagreement with respect to the calculation shall be resolved by the Company in its sole discretion.

Please issue the Shares as to which this Purchase Warrant is exercised in accordance with the instructions given below and, if applicable, a new Purchase Warrant representing the number of Shares for which this Purchase Warrant has not been converted.

Name:

Signature Guaranteed

INSTRUCTIONS FOR REGISTRATION OF SECURITIES

Name: _____
(Print in Block Letters)

Address: _____

NOTICE: The signature to this form must correspond with the name as written upon the face of the Purchase Warrant without alteration or enlargement or any change whatsoever, and must be guaranteed by a bank, other than a savings bank, or by a trust company or by a firm having membership on a registered national securities exchange.

[Form to be used to assign Purchase Warrant]

ASSIGNMENT

(To be executed by the registered Holder to effect a transfer of the within Purchase Warrant):

FOR VALUE RECEIVED, does hereby sell, assign and transfer unto the right to purchase shares of common stock, par value \$[•] per share, of Professional Diversity Network, Inc., a Delaware corporation (the “**Company**”), evidenced by the Purchase Warrant and does hereby authorize the Company to transfer such right on the books of the Company.

Dated: ,20

Name:

Signature Guaranteed

NOTICE: The signature to this form must correspond with the name as written upon the face of the within Purchase Warrant without alteration or enlargement or any change whatsoever, and must be guaranteed by a bank, other than a savings bank, or by a trust company or by a firm having membership on a registered national securities exchange.

EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT (this "Agreement") is dated and effective as of September 24, 2014 (the "Effective Date"), by and between PROFESSIONAL DIVERSITY NETWORK, INC., a Delaware corporation (the "Company"), and JAMES R. KIRSCH ("Executive").

RECITALS:

A. Executive is a founding member, manager, employee and the Chief Executive Officer of the Company, which is engaged in the business of developing and operating online networks dedicated to serving diverse professionals in the United States and designing, developing and hosting online job boards for clients (the "Business").

B. The Company and Executive previously entered into an Employment Agreement in March of 2013 (the "Prior Employment Agreement").

C. The Company and Executive now wish to replace the Prior Employment Agreement with this Employment Agreement, which shall set forth the terms and conditions of Executive's continued employment with the Company.

NOW, THEREFORE, in consideration of the covenants, representations and warranties contained herein, the parties hereto agree as follows:

1 . Employment. The Company hereby employs Executive, and Executive hereby accepts such employment and agrees to serve the Company, upon the terms and conditions set forth in this Agreement.

2 . Employment Period. Subject to the provisions of Section 15 below, the initial term of Executive's employment pursuant to this Agreement shall commence on the Effective Date and continue until the three (3) year anniversary of the Effective Date (the "Initial Employment Period"); provided, however, that the term of this Agreement shall automatically be extended for additional one (1) year terms beyond the Initial Employment Period unless and until either the Company or Executive provides ninety (90) days advance written notice to the other of its desire to terminate this Agreement as of the end of the then effective Employment Period. The Initial Employment Period and each one-year period of continuing employment of Executive by the Company thereafter is referred to herein as the "Employment Period." Notwithstanding the foregoing, in the event that Executive's duties and responsibilities are changed such that Executive is no longer the Chief Executive Officer of the Company (a "Change in Role"), the Initial Employment Period shall be deemed to commence on the Effective Date and continue through the three (3) year anniversary of the date of such Change in Role.

3 . Duties and Responsibilities. Executive shall serve as Chief Executive Officer of the Company and may be designated to serve as Executive Chairman of the Company's Board of Directors (the "Board") and shall have such normal and customary duties and responsibilities commensurate with his position, subject to the general supervision of the Company's Board. Executive shall devote his best efforts and sufficient business time and attention to the business and affairs of the Company and shall diligently, faithfully and competently perform his duties and responsibilities hereunder; provided however that the foregoing shall not preclude Executive from engaging in other business endeavors and from spending time and attention with respect thereto and other endeavors, whether business, charitable, philanthropic or otherwise. A list of permitted activities in which Executive is currently engaged is attached as Exhibit A hereto. Executive recognizes that his primary responsibility to the Company.

4. Compensation and Related Matters.

(a) Base Salary. The Company shall pay Executive an annual base salary ("Base Salary") of Two Hundred and Seventy Five Thousand Dollars (\$275,000), payable in substantially equal monthly or more frequent installments in accordance with the Company's normal and customary payroll practices. Executive's Base Salary shall be increased on each anniversary of the Effective Date by the greater of (i) three percent (3%) multiplied by Executive's then-current Base Salary, or (ii) the annual percentage increase in Consumer Price Index over the one-year period prior to the applicable anniversary of the Effective Date, as measured by the Bureau of Labor Statistics, multiplied by Executive's then-current Base Salary. The Board may review and further adjust Executive's Base Salary from time to time in its sole and absolute discretion, provided that during the Employment Period the Company may not decrease Executive's Base Salary below the amount set forth in this section. Any such increased Base Salary shall be and become the "Base Salary" for purposes of this Agreement. Executive acknowledges and agrees that the Base Salary provided herein is an increase over Executive's current Base Salary and that Executive would not be eligible for this pay raise without first executing this Agreement and that this Agreement is supported by good and valid consideration. Following a Change in Role, Executive's Base Salary may not be reduced below Executive's then-current Base Salary immediately prior to Executive's Change in Role.

(b) Expense Reimbursement. The Company shall pay or reimburse Executive for all reasonable business expenses properly incurred by Executive in the ordinary course of performing his duties and responsibilities hereunder, subject to the Company's normal and customary practices and policies as are in effect from time to time with respect to travel, entertainment and other business expenses (including the Company's reasonable requirements with respect to prior approval, reporting and documentation of such expenses).

(c) Benefits. The Company will provide or offer for Executive's participation such benefits as are generally provided or offered by the Company to its other senior executive officers, including, without limitation, health/major medical insurance, life insurance, disability insurance and welfare benefits, sick days and other fringe benefits (collectively, "Benefits"), if and to the extent that Executive is eligible to participate in accordance with the terms of the applicable Benefit plan or program generally and subject to any required contributions.

(d) Bonus. Executive shall be eligible for an annual bonus according to the terms and conditions of a bonus plan that is based upon the financial results achieved by the Company for the fiscal year or such other performance goals established by the Board (or the Compensation Committee), in its sole discretion.

(e) Withholding. All Base Salary, bonus and other compensation described in this Agreement shall be subject to withholding for federal, state or local taxes, amounts withheld under applicable benefit policies or programs, and any other amounts that may be required to be withheld by law, judicial order or otherwise.

5. Executive Work Product and Inventions. Executive agrees that Inventions (as defined below) shall be deemed “work made for hire” and shall be the property of the Company. Executive shall promptly disclose to the Company all such Inventions and hereby irrevocably assigns to Company all such Inventions and all such worldwide right, title and interest therein. Executive hereby waives and agrees not to assert any moral rights or similar rights under the laws of any jurisdiction with respect to any Inventions. Executive further agrees to execute or cause to be executed any and all assignment documents or other documents that may be necessary to perfect the ownership rights of the Company in such Inventions or to secure the Company’s statutory protection (including, without limitation, patent, trademark, trade secret or copyright protection) throughout the world for any and all such Inventions. For purposes hereof, “Invention” means all work product, including, without limitation, any and all creative works, discoveries, ideas, inventions, designs, devices, models, prototypes, processes, works, know-how, documentation, files, information, manuals, materials, input materials and output materials, software programs or packages (together with any related documentation, source code or codes, object codes, upgrades, revisions, modifications and any related materials) and other information and materials, and the media upon which they are located (including cards, tapes, discs and other storage facilities), which are conceived, created, developed, reduced to practice, fixed in a tangible medium of expression or otherwise made by Executive solely or jointly with others in connection with or arising from Executive’s employment hereunder (whether or not during regular business hours).

6. Confidential Information.

(a) Executive covenants and agrees that, except to the extent the use or disclosure of any Confidential Information is required to carry out Executive’s assigned duties with the Company, during Executive’s employment with the Company and thereafter: (a) Executive shall keep strictly confidential and not disclose to any person not employed by the Company any Confidential Information; and (b) Executive shall not use for Executive or for any other person or entity any Confidential Information. However, this provision shall not preclude Executive from: (i) the use or disclosure of information known generally to the public (other than information known generally to the public as a result of Executive’s violation of this Section), or (ii) any disclosure required by law or court order so long as Executive provides the Company immediate written notice of any potential disclosure under this subsection and cooperates with the Company to prevent or limit such disclosure to the extent lawful. “Confidential Information” means all confidential, proprietary or business information related to the Company’s business that is furnished to, obtained by, or created by Executive during Executive’s employment with the Company and which could be used to harm or compete against the Company. Confidential Information includes, by way of illustration, such information relating to: (A) the Company’s customers and suppliers, including customer lists, supplier lists, contact information, contractual terms, prices, and billing histories; (B) the Company’s finances, including financial statements, balance sheets, sales data, forecasts, profit margins and cost analyses; (C) the Company’s plans and projections for new and developing business opportunities and for maintaining existing business; and (D) the Company’s operating methods, business processes and techniques, services, products, prices, costs, service performance, and operating results.

All property, documents, data, and Confidential Information prepared or collected by Executive as part of Executive's employment with the Company, in whatever form, are and shall remain the property of the Company. Executive agrees that Employee shall return upon the Company's request at any time (and, in any event, before Executive's employment with the Company ends) all documents, data, Confidential Information, and other property belonging to the Company in Executive's possession or control, regardless of how stored or maintained and including all originals, copies and compilations.

7. Non-compete.

(a) During the Restricted Period (as defined below), Executive shall not: (i) engage in Competitive Activity (as defined below) within the Prohibited Territory (as defined below); or (ii) assist any entity or person to engage in Competitive Activity within the Prohibited Territory, whether as an owner, franchisee, franchisor, investor, consultant, agent or otherwise.

(b) The "Restricted Period" means: (i) the period that Executive is employed by the Company; and (ii) a period of 18 months following Executive's last day of employment with the Company and its affiliates (the "Separation Date"). Notwithstanding the foregoing, in the event that Executive's employment is terminated by the Company (other than for "Cause") (as hereinafter defined) or Executive terminates her employment for "Good Reason" (as hereinafter defined), the Restricted Period shall not extend beyond the period for which Severance Pay is calculated pursuant to Section 15(f)(i) hereof. In addition, nothing herein restricts Executive from continuing the non-Company work she engaged in during the course of this Agreement, provided that such work is not a Competitive Activity.

(c) "Competitive Activity" means competing against the Company by: (i) engaging in work for a competitor of the Company that is the same as or substantially similar to the work Executive performed on behalf of the Company at any time during the 12 months prior to the Separation Date; (ii) engaging in an aspect of the business of the Company that Executive was involved with on behalf the Company at any time during the 12 months prior to the Separation Date; and/or (iii) engaging in an aspect of the business of the Company about which Executive received Confidential Information in the course of employment with the Company at any time during the 12 months prior to the Separation Date. Notwithstanding the preceding, owning less than 5% of the outstanding shares in a public company shall not constitute by itself Competitive Activity or assisting others to engage in Competitive Activity.

(d) "Prohibited Territory" means: (i) Executive's assigned territory or geographic area of responsibility for the Company at any time during the 12 months prior to the Separation Date; (ii) each city in which Executive performed services for the Company at any time during the 12 months prior to the Separation Date; (iii) each state in which Executive performed services for the Company at any time during the 12 months prior to the Separation Date; and (iv) the United States. Executive's initial assigned territory for the Company will be: New York, California and Illinois.

8. Non-Interference.

(a) During the Restricted Period, Executive shall not: (i) solicit, encourage, or cause any Restricted Customer (as defined below) to purchase any services or products from anyone other than the Company that are competitive with or a substitute for the services or products offered by the Company; (ii) sell or provide any services or products to any Restricted Customer that are competitive with or a substitute for the Company's services or products; (iii) solicit, encourage, or cause any Restricted Customer not to do business with or to reduce any part of its business with the Company; (iv) solicit, encourage, or cause any supplier of goods or services to the Company not to do business with or to reduce any part of its business with the Company; (v) make any disparaging remarks about the Company or its business, services, affiliates, officers, managers, directors or employees, whether in writing, verbally, or on any online forum; or (vi) assist anyone else to engage in the conduct prohibited by this Section.

(b) "Restricted Customer" means: (i) any Company customer with whom Executive had business contact or communications at any time during the 12 months prior to the Separation Date; (ii) any Company customer for whom Executive supervised or assisted with the Company's dealings at any time during the 12 months prior to the Separation Date; (iii) any Company customer about whom Executive received Confidential Information in the course of employment with the Company at any time during the 12 months prior to the Separation Date; (iv) any prospective Company customer for whom Executive assisted with a proposal at any time during the 12 months prior to the Separation Date; and/or (v) any prospective Company customer for whom Executive supervised the Company's dealings at any time during the 12 months prior to the Separation Date.

9 . Non-Raiding. During the Restricted Period, Executive shall not, directly or indirectly: (a) hire as an employee or engage as an independent contractor any person employed by the Company with whom Executive worked while employed by the Company or about whose abilities Executive became aware while employed by the Company (each, a "Restricted Employee"); or (b) solicit any Restricted Employee to leave the Company (other than by the use of non-targeted general solicitation in media).

10 . Reasonableness. Executive has carefully read and considered the provisions of this Agreement and, having done so, agrees that the restrictions set forth herein are fair, reasonable, and necessary to protect the Company's legitimate business interests, including its goodwill with its customers, suppliers and employees and its confidential and trade secret. In addition, Executive acknowledges and agrees that the foregoing restrictions do not unreasonably restrict Executive with respect to earning a living should Executive's employment with the Company end. As such, Executive agrees not to contest the general validity or enforceability of this Agreement in any forum. The post-employment covenants in this Agreement shall survive Executive's last day of employment with the Company and its affiliates and shall be in addition to any restrictions imposed upon Executive by statute, at common law, or other written agreements. Executive agrees that the Company may share the terms of this Agreement with any business with which Executive becomes associated while any of the post-employment restrictions in this Agreement remain in effect.

11. Remedies. Executive acknowledges and agrees that Executive's breach of this Agreement would result in irreparable damage and continuing injury to the Company. Therefore, in the event of any breach or threatened breach of this Agreement, the Company shall be entitled to an injunction enjoining Executive from committing any violation or threatened violation of this Agreement, without limiting the Company's other remedies. The Company shall be required to post a bond of no more than \$500 to obtain such an injunction.

12. Protections for Certain Affiliates. For purposes of the restrictions in Sections 5 (Executive Work Product and Inventions) 6 (Confidential Information), 7 (Non-Compete), 8 (Non-Interference), 9 (Non-Raiding) 10 (Reasonableness) 11 (Remedies) and 15(g) (Return of Property), the "Company" shall mean: (a) Professional Diversity Network, Inc.; (b) any parent, subsidiary, affiliate or successor (each, an "Affiliate") of Professional Diversity Network, Inc. for or with whom Executive performed any services or had any work responsibilities at any time during the 12 months prior to the Separation Date; and (c) any Affiliate of Professional Diversity Network, Inc. whose Confidential Information was disclosed to Executive at any time during the 12 months prior to the Separation Date.

13. Prior Employer's Information. While employed by the Company and its affiliates, Executive shall not: (a) breach any obligation of confidentiality that Executive may owe to a third party; or (b) disclose or use any trade secrets belonging to a third party. In order to ensure compliance with the foregoing, Executive agrees not to refer to, use or disclose in the course of employment with the Company any information, documents or data belonging to a competitor or former employer that are not readily available to the public. Executive shall immediately notify the Company's human resources department if Executive receives any communication from a third party regarding Executive's confidentiality or similar obligations to them. The terms in this section shall be in addition to, and not limit, Executive's obligations to the Company and its affiliates under other agreements and policies related to this issue.

14. Notice to Future Employers. Executive agrees that during the Restricted Period, Executive will notify the Company in writing of any subsequent occupation whether as owner, employee, officer, director, agent, consultant, independent contractor, or the like, and his duties and responsibilities in that position. Further, Executive agrees that during said period, he will inform each new employer, prior to accepting employment, of the existence of this Agreement and the terms of the restrictive covenants and confidentiality restrictions contained herein. Executive acknowledges that during said period the Company shall have the right to contact, independently, any potential or actual future employer of Executive to notify it of Executive's obligations under this Agreement and provide such employer with a copy of this Agreement. The Company shall also be entitled, at its election, to notify any such actual or potential employer of the Company's understanding of the requirements of this Agreement and what steps, if any, the Company intends to take to ensure compliance with or enforcement of this Agreement. Failure of the Company to avail itself of the benefits of this subsection shall not in any way affect its right to obtain enforcement of any provision of this Agreement.

15. Termination.

(a) Termination by the Company for Cause. The Company shall have the right to terminate Executive's employment hereunder for Cause, which shall be communicated by a "Notice of Termination" (as defined below), effective upon either (i) 30 days advance written notice, or (ii) payment to Executive of Executive's then-current Base Salary for such 30 day period. Notwithstanding anything to the contrary contained herein, if Executive's employment is terminated other than pursuant to this Section 15(a), after which the Company determines that Executive's acts or omissions would have constituted grounds to terminate Executive for Cause, then Executive shall be deemed to have been terminated for Cause pursuant to this Section 15(a); provided that, such determination shall be made following the procedure contemplated by the Notice of Termination procedures set forth below. In the event of such termination, then the Company shall pay to Executive her then current Base Salary and Benefits accrued, and any expenses for which Executive is entitled to be reimbursed, up to and including the effective date of such termination. Executive shall not be entitled to any other salary, bonus, benefits or other compensation as a result of termination pursuant to this Section 15(a). For purposes hereof, "Cause" means the occurrence of any one of the following on the part of Executive: (i) conviction of or a plea of *nolo contendere* to a felony or act of moral turpitude which affects or reflects on the Company or any Affiliate in a material and negative manner; (ii) attempted or actual theft, fraud or embezzlement of money or tangible or intangible assets or property of the Company or any Affiliate; (iii) gross negligence or willful misconduct in respect of Executive's performance of his duties and responsibilities to the Company or any Affiliate; or (vi) breach of any material term, covenant, representation or warranty contained in this Agreement, which such breach (if susceptible to cure) remains uncured or is repeated following fifteen (15) days' written notice from the Company to Executive thereof.

For purposes of this Agreement, a "Notice of Termination" shall mean delivery to Executive of a copy of a resolution duly adopted by the affirmative vote of not less than a majority of the entire membership of the Board (excluding the Executive) at a meeting of the Board called and held for the purpose (after reasonable notice to Executive and reasonable opportunity for Executive, together with Executive's counsel, to be heard before the Board prior to such vote), finding that in the good faith opinion of the Board Executive was guilty of conduct set forth in this Section 15(a) and specifying the particulars thereof in reasonable detail. For purposes of clarity, the Notice of Termination may occur after Executive's employment has been terminated in the event the Company determines that Executive's acts or omissions would have constituted grounds to terminate Executive for Cause, as contemplated above.

(b) Termination as a Result of Executive's Disability or Death. The Company shall have the right to terminate Executive's employment hereunder in the event of Executive's Disability or death, effective immediately. In the event of such termination, then the Company shall pay to Executive (or his legal representative) Executive's then current Base Salary and Benefits accrued, and any expenses for which Executive is entitled to be reimbursed, up to and including the effective date of such termination. Executive shall not be entitled to any other salary, bonus, benefits or other compensation as a result of termination pursuant to this Section 15(b). For purposes hereof, "Disability" means the inability of Executive to substantially perform his duties and responsibilities to the Company by reason of a physical or mental disability or infirmity (i) for a continuous period of ninety (90) days or for at least 180 days in any consecutive twelve (12) month period or (ii) at such earlier time as Executive submits or the Company receives satisfactory medical evidence that Executive has a physical or mental disability or infirmity which will likely prevent him from returning to the performance of his work duties for ninety (90) days or longer. In the event of any dispute regarding the determination of Executive's Disability, such determination shall be made by a physician selected by the Company and reasonably acceptable to Executive, at the Company's sole expense; provided, however, that Executive's Disability shall be conclusively presumed if such determination is made by an insurer providing disability insurance coverage to Executive or the Company in respect of Executive.

(c) Termination by the Company Without Cause. The Company may terminate Executive's employment hereunder for any reason (or for no reason) whatsoever, effective upon 30 days advance written notice or payment to Executive of Executive's then-current Base Salary for such 30 day period. In the event of such termination by the Company (i.e., other than by reason of death, Disability or for Cause), then the Company shall pay to Executive his then current Base Salary (but not in such a manner that any payment for Base Salary during the notice period would result in a duplicative payment) and Benefits accrued, Severance Pay (as defined in and subject to Section 15(f) below) and any expenses for which Executive is entitled to be reimbursed, up to and including the effective date of such termination.

(d)

(i) Executive may voluntarily terminate his employment hereunder at any time upon not less than ninety (90) days' prior written notice to the Company; provided, however, that any time during said 90-day period, the Company may request Executive to vacate his office and cease to perform employment services for or on behalf of the Company except those assigned by the Board which are to be conducted from Executive's home. If Executive so terminates his employment, then the Company shall pay to Executive his then current Base Salary, Benefits accrued, and any expenses for which Executive is entitled to be reimbursed, up to and including the effective date of such termination. Executive shall not be entitled to any other salary, bonus, benefits or other compensation as a result of termination pursuant to this Section 15(d).

(ii) Executive may resign his employment hereunder upon written notice of his "Resignation For Good Reason." For purposes of this Agreement, Executive's "Resignation For Good Reason" means Executive's termination of Executive's employment with Company as a result of: (A) the Company materially reducing Executive's Base Salary without Executive's consent; (B) the Company's material breach of this Agreement; or (C) the relocation of Executive's principal place of employment to any place that is more than 30 miles from Executive's current principal place of employment, other than reasonable Company travel. Executive must provide the Company written notice of a potential Resignation For Good Reason within 90 days after the condition(s) justifying such resignation arise. Upon receiving such notice, the Company shall have 30 days to cure the condition(s) justifying Executive's Resignation For Good Reason. If such condition(s) are not cured within such period, the Resignation For Good Reason shall be effective on the 31st day.

(e) Removal From Positions. Any termination of Executive's employment with the Company shall automatically effectuate Executive's removal from any and all officer and other positions that Executive then holds with the Company or any of its Affiliates as of the effective termination date.

(f) Severance Pay. If the Company terminates Executive's employment pursuant to Section 15(c) or Executive terminates his employment pursuant to Section 15(d)(ii) above, subject to the terms and conditions in this Agreement and the Release Agreement (as defined below), and provided that Executive executes (and does not revoke, if applicable) a release and waiver agreement by which Executive releases the Company and its Affiliates from claims relating to or arising from Executive's employment with or separation from the Company and its Affiliates (the "Release Agreement") in substantially the form and substance attached as Exhibit B hereto, but subject to such modifications as the Company may determine are necessary or prudent to promote the enforceability and effectiveness of such Release Agreement, and at a time acceptable to the Company, and further provided that Executive has been and remains in compliance with her obligations as set forth in this Agreement and the Release Agreement, the Company shall:

(i) Pay Executive an amount (the "Severance Pay") equal to the product of Executive's monthly salary at Executive's then-current rate (excluding any benefits or other amounts) and the greater of (x) six (6) months, or (y) the number of remaining whole months from the effective date of Executive's termination through the last day of the Initial Employment Period. The Severance Pay shall be paid to Executive in a single cash lump sum payment within 15 days following the 60th day following the effective date of Executive's termination. In addition, Executive shall receive any portion of the bonus attributable to any completed fiscal year which has accrued but has not yet been paid, payable at the same time and in the same manner as the Severance Pay. Executive shall also be entitled to payment of a pro rata bonus for the fiscal year in which Executive incurs a termination without Cause or Resignation For Good Reason, based on the Company's actual performance during the applicable performance period and payable within 2 ½ months following the conclusion of the performance period.

(ii) Provided Executive timely elects continued coverage for Executive and Executive's spouse and dependents who are then covered under the Company's group health plan under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("COBRA"), pay to Executive a single cash lump sum payment within 15 days following the 60th day following the effective date of Executive's termination an amount equal to the employer portion of the costs of continued health coverage for Executive, such spouse and dependents at their then-current level under the Company's health plan for the six-month period following the effective date of Executive's termination. Executive and Executive's spouse and dependents in the Company's post termination participation in the Company's health plan shall be in the sole discretion of Executive and at such participants' sole expense in accordance with COBRA.

In the event of Executive's death during but prior to the payment of any amounts described under this Section 15(f), the Company will pay such unpaid amounts to Executive's estate in accordance with the provisions of this Agreement and the Release Agreement.

(g) Return of Property. Immediately upon the Company's request or on the termination date of Executive's employment, whichever occurs first, Executive shall return to the Company all Confidential Information and any other property of the Company, its Affiliates, or any third parties which is in Executive's possession or control by virtue of his employment with the Company. Property to be returned to the Company shall include without limitation, all documents and things (whether in tangible or electronic format and whether such documents or things contain any Confidential Information) in Executive's possession or control, further including without limitation, all computer programs, files and diskettes, and all written or printed files, manuals, contracts, memoranda, forms, notes, records and charts, and any and all copies of, or extracts from, any of the foregoing.

16 . Assignment. The parties acknowledge and agree that the covenants, terms and provisions contained in this Agreement constitute a personal employment contract and the rights and obligations of the parties hereunder cannot be transferred, sold, assigned, pledged or hypothecated, excepting that the Company may assign this Agreement in connection with a sale of the business, merger, consolidation, share exchange, sale of substantially all of the Company's assets, or other reorganization, whether or not the Company is the continuing entity, provided that the assignee is the successor to the business and all or substantially all of the assets of the Company.

17. Severability. If any one or more of the provisions or parts of a provision contained in this Agreement shall, for any reason, be held to be invalid, illegal or unenforceable in any respect in any jurisdiction, such invalidity, illegality or unenforceability shall not affect (a) any other provision or part of a provision of this Agreement nor (b) this Agreement's validity, legality and enforceability in any other jurisdiction, but this Agreement shall be reformed and construed in any such jurisdiction as if such invalid or illegal or unenforceable provision or part of a provision had never been contained herein and such provision or part shall be reformed so that it would be valid, legal and enforceable to the maximum extent permitted in such jurisdiction.

18 . Governing Law; Venue. This Agreement shall be covered by, construed, applied and reinforced in accordance with the internal laws of the State of New York, without regard to conflicts of law provisions. The parties agree that any action or proceeding to enforce or arising out of this Agreement shall be commenced in the state courts, or in the United States District Court, in New York, New York. The parties consent to such jurisdiction, agree that venue will be proper in such courts and waive any objections based upon Forum Non Conveniens. The choice of forum set forth in this section shall not be deemed to preclude the enforcement of any action under this Agreement in any other jurisdiction.

19 . Continuing Obligation. The covenants, obligations, duties and liabilities of Executive pursuant to this Agreement (including, and without limitation, the covenants set forth in Sections 5 through 9 of this Agreement) are continuing, absolute and unconditional and shall remain in full force and effect as provided herein.

20 . Indemnification. The Company shall include Executive in the coverage provided by its executive director and officer (D&O) indemnity insurance policy. In addition, the Company shall indemnify Executive to the fullest extent permitted by Delaware law, consistent with the Company's Certificate of Incorporation and By-laws.

21 . Attorneys' Fees. If any party brings any suit, action or claim to enforce the provisions of this Agreement, the prevailing party shall be entitled to seek reasonable attorneys' fees and litigation expenses in addition to court costs.

22. Waiver. The waiver by the Company or Executive of any breach of any term or condition of this Agreement shall not be deemed to constitute the waiver of any other breach of the same or any other term or condition hereof.

23. Notices. Any notice, request, consent or communication under this Agreement shall be effective only if it is in writing and shall be deemed to have been given when personally delivered or three (3) days after being deposited in the United States mail, certified or registered, postage prepaid, return receipt requested and addressed to the party at its or his last known address. The address of any party may be changed by notice in writing to the other party duly served in accordance with this Section.

24. Section 409A. The intent of the parties is that payments and benefits under this Agreement be exempt from, and to the extent not exempt from, comply with Internal Revenue Code Section 409A and the regulations and guidance promulgated thereunder (collectively "Code Section 409A") and, accordingly, to the maximum extent permitted, this Agreement shall be interpreted in accordance with such intent. To the extent that any provision hereof is modified in order to comply with Code Section 409A, such modification shall be made in good faith and shall, to the maximum extent reasonably possible, maintain the original intent and economic benefit to Executive and the Company of the applicable provision without violating the provisions of Code Section 409A. In no event whatsoever shall the Company be liable for any additional tax, interest or penalty that may be imposed on Executive by Code Section 409A or damages for failing to comply with Code Section 409A. Without limiting the generality of the foregoing, the Company and the Executive agree as follows:

(a) Reimbursements payable to Executive hereunder shall be paid in no event later than the end of the calendar year following the year in which the reimbursable expense is incurred. In addition, such reimbursements shall be made in a manner that complies with all the requirements of Treasury Regulation Section 1.409A-3(i)(1)(iv). In no event shall reimbursements and payments provided under the Agreement be subject to liquidation or exchange in a manner which violates Treasury Regulation Section 1.409A-3(i)(1)(iv).

(b) A termination of employment shall not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of any amounts or benefits upon or following a termination of employment unless such termination is also a "separation from service" within the meaning of Code Section 409A and, for purposes of any such provision of this Agreement, references to a "termination," "termination of employment" or like terms shall mean "separation from service."

(c) Notwithstanding any other payment schedule provided herein to the contrary, if Executive is deemed on the date of termination to be a "specified employee" within the meaning of that term under Code Section 409A(a)(2)(B), then each of the following shall apply:

(i) With regard to any payment that is considered "nonqualified deferred compensation" under Code Section 409A payable on account of a "separation from service," such payment shall be made on the date which is the earlier of (A) the expiration of the six (6)-month period measured from the date of such "separation from service" of Executive, and (B) the date of Executive's death (the "Delay Period") to the extent required under Code Section 409A. Upon the expiration of the Delay Period, all payments delayed pursuant to this Section (whether they would have otherwise been payable in a single sum or in installments in the absence of such delay) shall be paid to Executive in a lump sum, and all remaining payments due under this Agreement shall be paid or provided in accordance with the normal payment dates specified for them herein; and

(ii) To the extent that benefits to be provided during the Delay Period are considered “nonqualified deferred compensation” under Code Section 409A provided on account of a “separation from service,” and such benefits are not otherwise exempt from Code Section 409A, Executive shall pay the cost of such benefits during the Delay Period, and the Company shall reimburse Executive, to the extent that such costs would otherwise have been paid by the Company or to the extent that such benefits would otherwise have been provided by the Company at no cost to Executive, the Company’s share of the cost of such benefits upon expiration of the Delay Period, and any remaining benefits shall be reimbursed or provided by the Company in accordance with the procedures specified herein.

(d) To the extent that severance payments or benefits pursuant to this Agreement are conditioned upon the execution and delivery by Executive of a release of claims, Executive shall forfeit all rights to such payments and benefits unless such release is signed and delivered (and no longer subject to revocation, if applicable) within sixty (60) days following the date of Executive’s termination of employment. If the foregoing release is timely executed and delivered and no longer subject to revocation as provided in the preceding sentence, then the following shall apply:

(i) To the extent that any such cash payment or continuing benefit to be provided is not “nonqualified deferred compensation” for purposes of Code Section 409A, then such payment or benefit shall commence upon the first scheduled payment date immediately following the date that the release is executed, delivered and no longer subject to revocation (the “Release Effective Date”). The first such cash payment shall include payment of all amounts that otherwise would have been due prior to the Release Effective Date under the terms of this Agreement applied as though such payments commenced immediately upon Executive’s termination of employment, and any payments made thereafter shall continue as provided herein. The delayed benefits shall in any event expire at the time such benefits would have expired had such benefits commenced immediately following Executive’s termination of employment.

(ii) Subject to Section 24(c)(i), to the extent that any such cash payment or continuing benefit to be provided is “nonqualified deferred compensation” for purposes of Code Section 409A, then such payments or benefits shall be made or commence upon the sixtieth (60th) day following Executive’s termination of employment. The first such cash payment shall include payment of all amounts that otherwise would have been due prior thereto under the terms of this Agreement had such payments commenced immediately upon Executive’s termination of employment, and any payments made thereafter shall continue as provided herein. The delayed benefits shall in any event expire at the time such benefits would have expired had such benefits commenced immediately following Executive’s termination of employment.

The Company may provide, in its sole discretion, that Executive may continue to participate in any benefits delayed pursuant to this Section 24(d) during the period of such delay, provided that Executive shall bear the full cost of such benefits during such delay period. Upon the date such benefits would otherwise commence pursuant to this Section 22(d), the Company may reimburse Executive the Company's share of the cost of such benefits, to the extent that such costs would otherwise have been paid by the Company or to the extent that such benefits would otherwise have been provided by the Company at no cost to Executive, in each case, had such benefits commenced immediately upon Executive's termination of employment. Any remaining benefits shall be reimbursed or provided by the Company in accordance with the schedule and procedures specified herein.

(e) For purposes of Code Section 409A, Executive's right to receive any installment payments pursuant to this Agreement shall be treated as a right to receive a series of separate and distinct payments. Whenever a payment under this Agreement specifies a payment period with reference to a number of days, the actual date of payment within the specified period shall be within the sole discretion of the Company.

(f) Notwithstanding any other provision of this Agreement to the contrary, in no event shall any payment under this Agreement that constitutes "nonqualified deferred compensation" for purposes of Code Section 409A be subject to offset by any other amount unless otherwise permitted by Code Section 409A.

25. Miscellaneous. This Agreement may be executed in two or more counterparts (including via facsimile), each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. The section headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

26. Entire Agreement. This Agreement contains the entire agreement of the parties with respect to the subject matter herein and supersedes any prior written or oral agreements or understandings between the parties with respect to the subject matter herein, including any employment agreements or offer letters.

[Signature page follows]

IN WITNESS WHEREOF, the parties hereto have made and entered into this Employment Agreement the date first hereinabove set forth.

THE COMPANY

PROFESSIONAL DIVERSITY
NETWORK, INC.

By: /s/ James Kirsch

Name: James Kirsch

Its: Chief Executive Officer

EXECUTIVE

/s/ James Kirsch

James R. Kirsch

EXHIBIT A

Permitted Activities

EXHIBIT B

Form of Release Agreement

RELEASE BY EXECUTIVE

In exchange for the payments and benefits payable pursuant to the Separation Agreement and General Release between me and Professional Diversity Network, Inc., dated _____, (the "Agreement"), I, _____, hereby generally and completely release Professional Diversity Network, Inc. its parent and subsidiary entities (collectively the "Company"), and its or their directors, officers, employees, shareholders, partners, agents, attorneys, predecessors, successors, insurers, affiliates, and assigns (collectively "Released Parties"), from any and all claims, liabilities and obligations, both known and unknown, that arise out of or are in any way related to events, acts, conduct, or omissions occurring prior to my signing this general release (the "Release"). This Release includes, but is not limited to: (1) all claims arising out of or in any way related to my employment with the Company or the termination of that employment; (2) all claims related to my compensation or benefits from the Company, including wages, salary, bonuses, commissions, vacation pay, expense reimbursements (to the extent permitted by applicable law), severance pay, fringe benefits, stock, stock options, or any other ownership interests in the Company; (3) all claims for breach of contract, wrongful termination, and breach of the implied covenant of good faith and fair dealing; (4) all tort claims, including without limitation claims for fraud, defamation, emotional distress, and discharge in violation of public policy; and (5) all federal, state, and local statutory claims, including without limitation claims for discrimination, harassment, retaliation, attorneys' fees, or other claims arising under the federal Civil Rights Act of 1964 (as amended), the federal Americans with Disabilities Act of 1990, the federal Age Discrimination in Employment Act of 1967 (as amended) ("ADEA"), the federal Worker Adjustment and Retraining Notification Act (as amended) and similar laws in other jurisdictions, the Employee Retirement Income Security Act of 1974 (as amended), the Family and Medical Leave Act of 1993, the Sarbanes-Oxley Act, New York state wage and hour laws and all wage orders; New York Labor Law; New York Executive Law Section 296 et seq.; the New York City Administrative Code; the common law of the state of New York; and any similar laws in other jurisdictions; provided, however, that this Release does not waive, release or otherwise discharge any claim or cause of action arising after the date I sign this Release.

This Release includes a release of claims of discrimination or retaliation on the basis of workers' compensation status, but does not include workers' compensation claims. Excluded from this Release are any claims which by law cannot be waived in a private agreement between employer and employee, including but not limited to the right to file a charge with or participate in an investigation conducted by the Equal Employment Opportunity Commission ("EEOC") or any state or local fair employment practices agency. I waive, however, any right to any monetary recovery or other relief should the EEOC or any other agency pursue a claim on my behalf.

I acknowledge and represent that I have not suffered any age or other discrimination, harassment, retaliation, or wrongful treatment by any Released Party. I also acknowledge and represent that I have not been denied any rights including, but not limited to, rights to a leave or reinstatement from a leave under the Family and Medical Leave Act of 1993, the Uniformed Services Employment and Reemployment Rights Act of 1994, or any similar law of any jurisdiction.

I agree that I am voluntarily executing this Release. I acknowledge that I am knowingly and voluntarily waiving and releasing any rights I may have under the ADEA, as amended by the Older Workers Benefit Protection Act of 1990, and that the consideration given for this Release is in addition to anything of value to which I was already entitled. I further acknowledge that I have been advised by this writing, as required by the ADEA, that: (a) my waiver and release specified in this paragraph does not apply to any rights or claims that may arise after the date I sign this Release; (b) I have been advised to consult with an attorney prior to signing this Release; (c) I have at least twenty-one (21) days from the date that I receive this Release (although I may choose to sign it any time on or after the Separation Date) to consider the release; (d) I have seven (7) calendar days after I sign this Release to revoke it ("Revocation Period") by sending my revocation to _____ in writing at _____; fax _____; and (e) this Release will not be effective until I have signed it and returned it to _____ and the Revocation Period has expired.

I UNDERSTAND THAT THIS RELEASE AGREEMENT INCLUDES A RELEASE OF ALL KNOWN AND UNKNOWN CLAIMS.

Name

Date

EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT (this "Agreement") is dated and effective as of September 24, 2014 (the "Effective Date"), by and between PROFESSIONAL DIVERSITY NETWORK, INC., a Delaware corporation (the "Company"), and DAVID MECKLENBURGER ("Executive").

RECITALS:

A. Executive currently is employed as the Chief Financial Officer and Secretary of the Company, which is engaged in the business of developing and operating online networks dedicated to serving diverse professionals in the United States and designing, developing and hosting online job boards for clients.

B. The Company and Executive previously entered into a letter agreement, dated July 17, 2013 (the "Prior Employment Agreement").

C. The Company and Executive now wish to replace the Prior Employment Agreement with this Employment Agreement, which shall set forth the terms and conditions of Executive's continued employment with the Company.

NOW, THEREFORE, in consideration of the covenants, representations and warranties contained herein, the parties hereto agree as follows:

1 . Employment. The Company hereby employs Executive, and Executive hereby accepts such employment and agrees to serve the Company, upon the terms and conditions set forth in this Agreement.

2 . Employment Period. Subject to the provisions of Section 15 below, the initial term of Executive's employment pursuant to this Agreement shall commence on the Effective Date and continue until the three (3) year anniversary of the Effective Date (the "Initial Employment Period"); provided, however, that the term of this Agreement shall automatically be extended for additional one (1) year terms beyond the Initial Employment Period unless and until either the Company or Executive provides ninety (90) days advance written notice to the other of its desire to terminate this Agreement as of the end of the then effective Employment Period. The Initial Employment Period and each one-year period of continuing employment of Executive by the Company thereafter is referred to herein as the "Employment Period."

3 . Duties and Responsibilities. Executive shall serve as Chief Financial Officer and Secretary of the Company and shall have such normal and customary duties and responsibilities commensurate with his position, subject to the general supervision of the Chief Executive Officer of the Company. Executive shall devote his best efforts and sufficient business time and attention to the business and affairs of the Company and shall diligently, faithfully and competently perform his duties and responsibilities hereunder; provided however that the foregoing shall not preclude Executive from engaging in other business endeavors and from spending time and attention with respect thereto and other endeavors, whether business, charitable, philanthropic or otherwise. A list of permitted activities in which Executive is currently engaged is attached as Exhibit A hereto. Executive recognizes that his primary responsibility to the Company.

4. Compensation and Related Matters.

(a) Base Salary. The Company shall pay Executive an annual base salary ("Base Salary") of Two Hundred Thousand Dollars (\$200,000), payable in substantially equal monthly or more frequent installments in accordance with the Company's normal and customary payroll practices. Executive's Base Salary shall be increased on each anniversary of the Effective Date by the greater of (i) three percent (3%) multiplied by Executive's then-current Base Salary, or (ii) the annual percentage increase in Consumer Price Index over the one-year period prior to the applicable anniversary of the Effective Date, as measured by the Bureau of Labor Statistics, multiplied by Executive's then-current Base Salary. The Company's Board of Directors (the "Board") may review and further adjust Executive's Base Salary from time to time in its sole and absolute discretion, provided that during the Employment Period the Company may not decrease Executive's Base Salary below the amount set forth in this section. Any such increased Base Salary shall be and become the "Base Salary" for purposes of this Agreement. Executive acknowledges and agrees that the Base Salary provided herein is an increase over Executive's current Base Salary and that Executive would not be eligible for this pay raise without first executing this Agreement and that this Agreement is supported by good and valid consideration.

(b) Expense Reimbursement. The Company shall pay or reimburse Executive for all reasonable business expenses properly incurred by Executive in the ordinary course of performing his duties and responsibilities hereunder, subject to the Company's normal and customary practices and policies as are in effect from time to time with respect to travel, entertainment and other business expenses (including the Company's reasonable requirements with respect to prior approval, reporting and documentation of such expenses).

(c) Benefits. The Company will provide or offer for Executive's participation such benefits as are generally provided or offered by the Company to its other senior executive officers, including, without limitation, health/major medical insurance, life insurance, disability insurance and welfare benefits, sick days and other fringe benefits (collectively, "Benefits"), if and to the extent that Executive is eligible to participate in accordance with the terms of the applicable Benefit plan or program generally and subject to any required contributions.

(d) Bonus. Executive shall be eligible for an annual bonus according to the terms and conditions of a bonus plan that is based upon the financial results achieved by the Company for the fiscal year or such other performance goals established by the Board (or the Compensation Committee), in its sole discretion.

(e) Withholding. All Base Salary, bonus and other compensation described in this Agreement shall be subject to withholding for federal, state or local taxes, amounts withheld under applicable benefit policies or programs, and any other amounts that may be required to be withheld by law, judicial order or otherwise.

5 . Executive Work Product and Inventions. Executive agrees that Inventions (as defined below) shall be deemed "work made for hire" and shall be the property of the Company. Executive shall promptly disclose to the Company all such Inventions and hereby irrevocably assigns to Company all such Inventions and all such worldwide right, title and interest therein. Executive hereby waives and agrees not to assert any moral rights or similar rights under the

laws of any jurisdiction with respect to any Inventions. Executive further agrees to execute or cause to be executed any and all assignment documents or other documents that may be necessary to perfect the ownership rights of the Company in such Inventions or to secure the Company's statutory protection (including, without limitation, patent, trademark, trade secret or copyright protection) throughout the world for any and all such Inventions. For purposes hereof, "Invention" means all work product, including, without limitation, any and all creative works, discoveries, ideas, inventions, designs, devices, models, prototypes, processes, works, know-how, documentation, files, information, manuals, materials, input materials and output materials, software programs or packages (together with any related documentation, source code or codes, object codes, upgrades, revisions, modifications and any related materials) and other information and materials, and the media upon which they are located (including cards, tapes, discs and other storage facilities), which are conceived, created, developed, reduced to practice, fixed in a tangible medium of expression or otherwise made by Executive solely or jointly with others in connection with or arising from Executive's employment hereunder (whether or not during regular business hours).

6. Confidential Information.

(a) Executive covenants and agrees that, except to the extent the use or disclosure of any Confidential Information is required to carry out Executive's assigned duties with the Company, during Executive's employment with the Company and thereafter: (a) Executive shall keep strictly confidential and not disclose to any person not employed by the Company any Confidential Information; and (b) Executive shall not use for Executive or for any other person or entity any Confidential Information. However, this provision shall not preclude Executive from: (i) the use or disclosure of information known generally to the public (other than information known generally to the public as a result of Executive's violation of this Section), or (ii) any disclosure required by law or court order so long as Executive provides the Company immediate written notice of any potential disclosure under this subsection and cooperates with the Company to prevent or limit such disclosure to the extent lawful. "Confidential Information" means all confidential, proprietary or business information related to the Company's business that is furnished to, obtained by, or created by Executive during Executive's employment with the Company and which could be used to harm or compete against the Company. Confidential Information includes, by way of illustration, such information relating to: (A) the Company's customers and suppliers, including customer lists, supplier lists, contact information, contractual terms, prices, and billing histories; (B) the Company's finances, including financial statements, balance sheets, sales data, forecasts, profit margins and cost analyses; (C) the Company's plans and projections for new and developing business opportunities and for maintaining existing business; and (D) the Company's operating methods, business processes and techniques, services, products, prices, costs, service performance, and operating results.

All property, documents, data, and Confidential Information prepared or collected by Executive as part of Executive's employment with the Company, in whatever form, are and shall remain the property of the Company. Executive agrees that Employee shall return upon the Company's request at any time (and, in any event, before Executive's employment with the Company ends) all documents, data, Confidential Information, and other property belonging to the Company in Executive's possession or control, regardless of how stored or maintained and including all originals, copies and compilations.

7. Non-compete.

(a) During the Restricted Period (as defined below), Executive shall not: (i) engage in Competitive Activity (as defined below) within the Prohibited Territory (as defined below); or (ii) assist any entity or person to engage in Competitive Activity within the Prohibited Territory, whether as an owner, franchisee, franchisor, investor, consultant, agent or otherwise.

(b) The “Restricted Period” means: (i) the period that Executive is employed by the Company; and (ii) a period of 18 months following Executive’s last day of employment with the Company and its affiliates (the “Separation Date”). Notwithstanding the foregoing, in the event that Executive’s employment is terminated by the Company (other than for “Cause”) (as hereinafter defined) or Executive terminates her employment for “Good Reason” (as hereinafter defined), the Restricted Period shall not extend beyond the period for which Severance Pay is calculated pursuant to Section 15(f)(i) hereof. In addition, nothing herein restricts Executive from continuing the non-Company work she engaged in during the course of this Agreement, provided that such work is not a Competitive Activity.

(c) “Competitive Activity” means competing against the Company by: (i) engaging in work for a competitor of the Company that is the same as or substantially similar to the work Executive performed on behalf of the Company at any time during the 12 months prior to the Separation Date; (ii) engaging in an aspect of the business of the Company that Executive was involved with on behalf of the Company at any time during the 12 months prior to the Separation Date; and/or (iii) engaging in an aspect of the business of the Company about which Executive received Confidential Information in the course of employment with the Company at any time during the 12 months prior to the Separation Date. Notwithstanding the preceding, owning less than 5% of the outstanding shares in a public company shall not constitute by itself Competitive Activity or assisting others to engage in Competitive Activity.

(d) “Prohibited Territory” means: (i) Executive’s assigned territory or geographic area of responsibility for the Company at any time during the 12 months prior to the Separation Date; (ii) each city in which Executive performed services for the Company at any time during the 12 months prior to the Separation Date; (iii) each state in which Executive performed services for the Company at any time during the 12 months prior to the Separation Date; and (iv) the United States. Executive’s initial assigned territory for the Company will be: New York, California and Illinois.

8. Non-Interference.

(a) During the Restricted Period, Executive shall not: (i) solicit, encourage, or cause any Restricted Customer (as defined below) to purchase any services or products from anyone other than the Company that are competitive with or a substitute for the services or products offered by the Company; (ii) sell or provide any services or products to any Restricted Customer that are competitive with or a substitute for the Company’s services or products; (iii) solicit, encourage, or cause any Restricted Customer not to do business with or to reduce any part of its business with the Company; (iv) solicit, encourage, or cause any supplier of goods or services to the Company not to do business with or to reduce any part of its business with the Company; (v) make any disparaging remarks about the Company or its business, services, affiliates, officers, managers, directors or employees, whether in writing, verbally, or on any online forum; or (vi) assist anyone else to engage in the conduct prohibited by this Section.

(b) “Restricted Customer” means: (i) any Company customer with whom Executive had business contact or communications at any time during the 12 months prior to the Separation Date; (ii) any Company customer for whom Executive supervised or assisted with the Company’s dealings at any time during the 12 months prior to the Separation Date; (iii) any Company customer about whom Executive received Confidential Information in the course of employment with the Company at any time during the 12 months prior to the Separation Date; (iv) any prospective Company customer for whom Executive assisted with a proposal at any time during the 12 months prior to the Separation Date; and/or (v) any prospective Company customer for whom Executive supervised the Company’s dealings at any time during the 12 months prior to the Separation Date.

9. Non-Raiding. During the Restricted Period, Executive shall not, directly or indirectly: (a) hire as an employee or engage as an independent contractor any person employed by the Company with whom Executive worked while employed by the Company or about whose abilities Executive became aware while employed by the Company (each, a “Restricted Employee”); or (b) solicit any Restricted Employee to leave the Company (other than by the use of non-targeted general solicitation in media).

10. Reasonableness. Executive has carefully read and considered the provisions of this Agreement and, having done so, agrees that the restrictions set forth herein are fair, reasonable, and necessary to protect the Company’s legitimate business interests, including its goodwill with its customers, suppliers and employees and its confidential and trade secret. In addition, Executive acknowledges and agrees that the foregoing restrictions do not unreasonably restrict Executive with respect to earning a living should Executive’s employment with the Company end. As such, Executive agrees not to contest the general validity or enforceability of this Agreement in any forum. The post-employment covenants in this Agreement shall survive Executive’s last day of employment with the Company and its affiliates and shall be in addition to any restrictions imposed upon Executive by statute, at common law, or other written agreements. Executive agrees that the Company may share the terms of this Agreement with any business with which Executive becomes associated while any of the post-employment restrictions in this Agreement remain in effect.

11. Remedies. Executive acknowledges and agrees that Executive’s breach of this Agreement would result in irreparable damage and continuing injury to the Company. Therefore, in the event of any breach or threatened breach of this Agreement, the Company shall be entitled to an injunction enjoining Executive from committing any violation or threatened violation of this Agreement, without limiting the Company’s other remedies. The Company shall be required to post a bond of no more than \$500 to obtain such an injunction.

12. Protections for Certain Affiliates. For purposes of the restrictions in Sections 5 (Executive Work Product and Inventions) 6 (Confidential Information), 7 (Non-Compete), 8 (Non-Interference), 9 (Non-Raiding) 10 (Reasonableness) 11 (Remedies) and 15(g) (Return of Property), the “Company” shall mean: (a) Professional Diversity Network, Inc.; (b) any parent, subsidiary, affiliate or successor (each, an “Affiliate”) of Professional Diversity Network, Inc. for or with whom Executive performed any services or had any work responsibilities at any time during the 12 months prior to the Separation Date; and (c) any Affiliate of Professional Diversity Network, Inc. whose Confidential Information was disclosed to Executive at any time during the 12 months prior to the Separation Date.

13. Prior Employer's Information. While employed by the Company and its affiliates, Executive shall not: (a) breach any obligation of confidentiality that Executive may owe to a third party; or (b) disclose or use any trade secrets belonging to a third party. In order to ensure compliance with the foregoing, Executive agrees not to refer to, use or disclose in the course of employment with the Company any information, documents or data belonging to a competitor or former employer that are not readily available to the public. Executive shall immediately notify the Company's human resources department if Executive receives any communication from a third party regarding Executive's confidentiality or similar obligations to them. The terms in this section shall be in addition to, and not limit, Executive's obligations to the Company and its affiliates under other agreements and policies related to this issue.

14. Notice to Future Employers. Executive agrees that during the Restricted Period, Executive will notify the Company in writing of any subsequent occupation whether as owner, employee, officer, director, agent, consultant, independent contractor, or the like, and his duties and responsibilities in that position. Further, Executive agrees that during said period, he will inform each new employer, prior to accepting employment, of the existence of this Agreement and the terms of the restrictive covenants and confidentiality restrictions contained herein. Executive acknowledges that during said period the Company shall have the right to contact, independently, any potential or actual future employer of Executive to notify it of Executive's obligations under this Agreement and provide such employer with a copy of this Agreement. The Company shall also be entitled, at its election, to notify any such actual or potential employer of the Company's understanding of the requirements of this Agreement and what steps, if any, the Company intends to take to ensure compliance with or enforcement of this Agreement. Failure of the Company to avail itself of the benefits of this subsection shall not in any way affect its right to obtain enforcement of any provision of this Agreement.

15. Termination.

(a) Termination by the Company for Cause. The Company shall have the right to terminate Executive's employment hereunder for Cause, which shall be communicated by a "Notice of Termination" (as defined below), effective upon either (i) 30 days advance written notice, or (ii) payment to Executive of Executive's then-current Base Salary for such 30 day period. Notwithstanding anything to the contrary contained herein, if Executive's employment is terminated other than pursuant to this Section 15(a), after which the Company determines that Executive's acts or omissions would have constituted grounds to terminate Executive for Cause, then Executive shall be deemed to have been terminated for Cause pursuant to this Section 15(a); provided that, such determination shall be made following the procedure contemplated by the Notice of Termination procedures set forth below. In the event of such termination, then the Company shall pay to Executive her then current Base Salary and Benefits accrued, and any expenses for which Executive is entitled to be reimbursed, up to and including the effective date of such termination. Executive shall not be entitled to any other salary, bonus, benefits or other compensation as a result of termination pursuant to this Section 15(a). For purposes hereof, "Cause" means the occurrence of any one of the following on the part of Executive: (i) conviction of or a plea of *nolo contendere* to a felony or act of moral turpitude which affects or reflects on the Company or any Affiliate in a material and negative manner; (ii) attempted or actual theft, fraud or embezzlement of money or tangible or intangible assets or property of the Company or any Affiliate; (iii) gross negligence or willful misconduct in respect of Executive's performance of his duties and responsibilities to the Company or any Affiliate; or (vi) breach of any material term, covenant, representation or warranty contained in this Agreement, which such breach (if susceptible to cure) remains uncured or is repeated following fifteen (15) days' written notice from the Company to Executive thereof.

For purposes of this Agreement, a “Notice of Termination” shall mean delivery to Executive of a copy of a resolution duly adopted by the affirmative vote of not less than a majority of the entire membership of the Board (excluding the Executive) at a meeting of the Board called and held for the purpose (after reasonable notice to Executive and reasonable opportunity for Executive, together with Executive’s counsel, to be heard before the Board prior to such vote), finding that in the good faith opinion of the Board Executive was guilty of conduct set forth in this Section 15(a) and specifying the particulars thereof in reasonable detail. For purposes of clarity, the Notice of Termination may occur after Executive’s employment has been terminated in the event the Company determines that Executive’s acts or omissions would have constituted grounds to terminate Executive for Cause, as contemplated above.

(b) Termination as a Result of Executive’s Disability or Death. The Company shall have the right to terminate Executive’s employment hereunder in the event of Executive’s Disability or death, effective immediately. In the event of such termination, then the Company shall pay to Executive (or his legal representative) Executive’s then current Base Salary and Benefits accrued, and any expenses for which Executive is entitled to be reimbursed, up to and including the effective date of such termination. Executive shall not be entitled to any other salary, bonus, benefits or other compensation as a result of termination pursuant to this Section 15(b). For purposes hereof, “Disability” means the inability of Executive to substantially perform his duties and responsibilities to the Company by reason of a physical or mental disability or infirmity (i) for a continuous period of ninety (90) days or for at least 180 days in any consecutive twelve (12) month period or (ii) at such earlier time as Executive submits or the Company receives satisfactory medical evidence that Executive has a physical or mental disability or infirmity which will likely prevent him from returning to the performance of his work duties for ninety (90) days or longer. In the event of any dispute regarding the determination of Executive’s Disability, such determination shall be made by a physician selected by the Company and reasonably acceptable to Executive, at the Company’s sole expense; provided, however, that Executive’s Disability shall be conclusively presumed if such determination is made by an insurer providing disability insurance coverage to Executive or the Company in respect of Executive.

(c) Termination by the Company Without Cause. The Company may terminate Executive’s employment hereunder for any reason (or for no reason) whatsoever, effective upon 30 days advance written notice or payment to Executive of Executive’s then-current Base Salary for such 30 day period. In the event of such termination by the Company (i.e., other than by reason of death, Disability or for Cause), then the Company shall pay to Executive his then current Base Salary (but not in such a manner that any payment for Base Salary during the notice period would result in a duplicative payment) and Benefits accrued, Severance Pay (as defined in and subject to Section 15(f) below) and any expenses for which Executive is entitled to be reimbursed, up to and including the effective date of such termination.

(d)

(i) Executive may voluntarily terminate his employment hereunder at any time upon not less than ninety (90) days' prior written notice to the Company; provided, however, that any time during said 90-day period, the Company may request Executive to vacate his office and cease to perform employment services for or on behalf of the Company except those assigned by the Board which are to be conducted from Executive's home. If Executive so terminates his employment, then the Company shall pay to Executive his then current Base Salary, Benefits accrued, and any expenses for which Executive is entitled to be reimbursed, up to and including the effective date of such termination. Executive shall not be entitled to any other salary, bonus, benefits or other compensation as a result of termination pursuant to this Section 15(d).

(ii) Executive may resign his employment hereunder upon written notice of his "Resignation For Good Reason." For purposes of this Agreement, Executive's "Resignation For Good Reason" means Executive's termination of Executive's employment with Company as a result of: (A) the Company materially reducing Executive's Base Salary without Executive's consent; (B) the Company's material breach of this Agreement; or (C) the relocation of Executive's principal place of employment to any place that is more than 30 miles from Executive's current principal place of employment, other than reasonable Company travel. Executive must provide the Company written notice of a potential Resignation For Good Reason within 90 days after the condition(s) justifying such resignation arise. Upon receiving such notice, the Company shall have 30 days to cure the condition(s) justifying Executive's Resignation For Good Reason. If such condition(s) are not cured within such period, the Resignation For Good Reason shall be effective on the 31st day.

(e) Removal From Positions. Any termination of Executive's employment with the Company shall automatically effectuate Executive's removal from any and all officer and other positions that Executive then holds with the Company or any of its Affiliates as of the effective termination date.

(f) Severance Pay. If the Company terminates Executive's employment pursuant to Section 15(c) or Executive terminates his employment pursuant to Section 15(d)(ii) above, subject to the terms and conditions in this Agreement and the Release Agreement (as defined below), and provided that Executive executes (and does not revoke, if applicable) a release and waiver agreement by which Executive releases the Company and its Affiliates from claims relating to or arising from Executive's employment with or separation from the Company and its Affiliates (the "Release Agreement") in substantially the form and substance attached as Exhibit B hereto, but subject to such modifications as the Company may determine are necessary or prudent to promote the enforceability and effectiveness of such Release Agreement, and at a time acceptable to the Company, and further provided that Executive has been and remains in compliance with her obligations as set forth in this Agreement and the Release Agreement, the Company shall:

(i) Pay Executive an amount (the "Severance Pay") equal to the product of Executive's monthly salary at Executive's then-current rate (excluding any benefits or other amounts) and the greater of (x) six (6) months, or (y) the number of remaining whole months from the effective date of Executive's termination through the last day of the Initial Employment Period. The Severance Pay shall be paid to Executive in a single cash lump sum payment within 15 days following the 60th day following the effective date of Executive's termination. In addition, Executive shall receive any portion of the bonus attributable to any completed fiscal year which has accrued but has not yet been paid, payable at the same time and in the same manner as the Severance Pay. Executive shall also be entitled to payment of a pro rata bonus for the fiscal year in which Executive incurs a termination without Cause or Resignation For Good Reason, based on the Company's actual performance during the applicable performance period and payable within 2 ½ months following the conclusion of the performance period.

(ii) Provided Executive timely elects continued coverage for Executive and Executive's spouse and dependents who are then covered under the Company's group health plan under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("COBRA"), pay to Executive a single cash lump sum payment within 15 days following the 60th day following the effective date of Executive's termination an amount equal to the employer portion of the costs of continued health coverage for Executive, such spouse and dependents at their then-current level under the Company's health plan for the six-month period following the effective date of Executive's termination. Executive and Executive's spouse and dependents in the Company's post termination participation in the Company's health plan shall be in the sole discretion of Executive and at such participants' sole expense in accordance with COBRA.

In the event of Executive's death during but prior to the payment of any amounts described under this Section 15(f), the Company will pay such unpaid amounts to Executive's estate in accordance with the provisions of this Agreement and the Release Agreement.

(g) Return of Property. Immediately upon the Company's request or on the termination date of Executive's employment, whichever occurs first, Executive shall return to the Company all Confidential Information and any other property of the Company, its Affiliates, or any third parties which is in Executive's possession or control by virtue of his employment with the Company. Property to be returned to the Company shall include without limitation, all documents and things (whether in tangible or electronic format and whether such documents or things contain any Confidential Information) in Executive's possession or control, further including without limitation, all computer programs, files and diskettes, and all written or printed files, manuals, contracts, memoranda, forms, notes, records and charts, and any and all copies of, or extracts from, any of the foregoing.

16 . Assignment. The parties acknowledge and agree that the covenants, terms and provisions contained in this Agreement constitute a personal employment contract and the rights and obligations of the parties hereunder cannot be transferred, sold, assigned, pledged or hypothecated, excepting that the Company may assign this Agreement in connection with a sale of the business, merger, consolidation, share exchange, sale of substantially all of the Company's assets, or other reorganization, whether or not the Company is the continuing entity, provided that the assignee is the successor to the business and all or substantially all of the assets of the Company.

17. Severability. If any one or more of the provisions or parts of a provision contained in this Agreement shall, for any reason, be held to be invalid, illegal or unenforceable in any respect in any jurisdiction, such invalidity, illegality or unenforceability shall not affect (a) any other provision or part of a provision of this Agreement nor (b) this Agreement's validity, legality and enforceability in any other jurisdiction, but this Agreement shall be reformed and construed in any such jurisdiction as if such invalid or illegal or unenforceable provision or part of a provision had never been contained herein and such provision or part shall be reformed so that it would be valid, legal and enforceable to the maximum extent permitted in such jurisdiction.

18. Governing Law; Venue. This Agreement shall be covered by, construed, applied and reinforced in accordance with the internal laws of the State of New York, without regard to conflicts of law provisions. The parties agree that any action or proceeding to enforce or arising out of this Agreement shall be commenced in the state courts, or in the United States District Court, in New York, New York. The parties consent to such jurisdiction, agree that venue will be proper in such courts and waive any objections based upon Forum Non Conveniens. The choice of forum set forth in this section shall not be deemed to preclude the enforcement of any action under this Agreement in any other jurisdiction.

19. Continuing Obligation. The covenants, obligations, duties and liabilities of Executive pursuant to this Agreement (including, and without limitation, the covenants set forth in Sections 5 through 9 of this Agreement) are continuing, absolute and unconditional and shall remain in full force and effect as provided herein.

20. Indemnification. The Company shall include Executive in the coverage provided by its executive director and officer (D&O) indemnity insurance policy. In addition, the Company shall indemnify Executive to the fullest extent permitted by Delaware law, consistent with the Company's Certificate of Incorporation and By-laws.

21. Attorneys' Fees. If any party brings any suit, action or claim to enforce the provisions of this Agreement, the prevailing party shall be entitled to seek reasonable attorneys' fees and litigation expenses in addition to court costs.

22. Waiver. The waiver by the Company or Executive of any breach of any term or condition of this Agreement shall not be deemed to constitute the waiver of any other breach of the same or any other term or condition hereof.

23. Notices. Any notice, request, consent or communication under this Agreement shall be effective only if it is in writing and shall be deemed to have been given when personally delivered or three (3) days after being deposited in the United States mail, certified or registered, postage prepaid, return receipt requested and addressed to the party at its or his last known address. The address of any party may be changed by notice in writing to the other party duly served in accordance with this Section.

24 . Section 409A. The intent of the parties is that payments and benefits under this Agreement be exempt from, and to the extent not exempt from, comply with Internal Revenue Code Section 409A and the regulations and guidance promulgated thereunder (collectively "Code Section 409A") and, accordingly, to the maximum extent permitted, this Agreement shall be interpreted in accordance with such intent. To the extent that any provision hereof is modified in order to comply with Code Section 409A, such modification shall be made in good faith and shall, to the maximum extent reasonably possible, maintain the original intent and economic benefit to Executive and the Company of the applicable provision without violating the provisions of Code Section 409A. In no event whatsoever shall the Company be liable for any additional tax, interest or penalty that may be imposed on Executive by Code Section 409A or damages for failing to comply with Code Section 409A. Without limiting the generality of the foregoing, the Company and the Executive agree as follows:

(a) Reimbursements payable to Executive hereunder shall be paid in no event later than the end of the calendar year following the year in which the reimbursable expense is incurred. In addition, such reimbursements shall be made in a manner that complies with all the requirements of Treasury Regulation Section 1.409A-3(i)(1)(iv). In no event shall reimbursements and payments provided under the Agreement be subject to liquidation or exchange in a manner which violates Treasury Regulation Section 1.409A-3(i)(1)(iv).

(b) A termination of employment shall not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of any amounts or benefits upon or following a termination of employment unless such termination is also a "separation from service" within the meaning of Code Section 409A and, for purposes of any such provision of this Agreement, references to a "termination," "termination of employment" or like terms shall mean "separation from service."

(c) Notwithstanding any other payment schedule provided herein to the contrary, if Executive is deemed on the date of termination to be a "specified employee" within the meaning of that term under Code Section 409A(a)(2)(B), then each of the following shall apply:

(i) With regard to any payment that is considered "nonqualified deferred compensation" under Code Section 409A payable on account of a "separation from service," such payment shall be made on the date which is the earlier of (A) the expiration of the six (6)-month period measured from the date of such "separation from service" of Executive, and (B) the date of Executive's death (the "Delay Period") to the extent required under Code Section 409A. Upon the expiration of the Delay Period, all payments delayed pursuant to this Section (whether they would have otherwise been payable in a single sum or in installments in the absence of such delay) shall be paid to Executive in a lump sum, and all remaining payments due under this Agreement shall be paid or provided in accordance with the normal payment dates specified for them herein; and

(ii) To the extent that benefits to be provided during the Delay Period are considered "nonqualified deferred compensation" under Code Section 409A provided on account of a "separation from service," and such benefits are not otherwise exempt from Code Section 409A, Executive shall pay the cost of such benefits during the Delay Period, and the Company shall reimburse Executive, to the extent that such costs would otherwise have been paid by the Company or to the extent that such benefits would otherwise have been provided by the Company at no cost to Executive, the Company's share of the cost of such benefits upon expiration of the Delay Period, and any remaining benefits shall be reimbursed or provided by the Company in accordance with the procedures specified herein.

(d) To the extent that severance payments or benefits pursuant to this Agreement are conditioned upon the execution and delivery by Executive of a release of claims, Executive shall forfeit all rights to such payments and benefits unless such release is signed and delivered (and no longer subject to revocation, if applicable) within sixty (60) days following the date of Executive's termination of employment. If the foregoing release is timely executed and delivered and no longer subject to revocation as provided in the preceding sentence, then the following shall apply:

(i) To the extent that any such cash payment or continuing benefit to be provided is not "nonqualified deferred compensation" for purposes of Code Section 409A, then such payment or benefit shall commence upon the first scheduled payment date immediately following the date that the release is executed, delivered and no longer subject to revocation (the "Release Effective Date"). The first such cash payment shall include payment of all amounts that otherwise would have been due prior to the Release Effective Date under the terms of this Agreement applied as though such payments commenced immediately upon Executive's termination of employment, and any payments made thereafter shall continue as provided herein. The delayed benefits shall in any event expire at the time such benefits would have expired had such benefits commenced immediately following Executive's termination of employment.

(ii) Subject to Section 24(c)(i), to the extent that any such cash payment or continuing benefit to be provided is "nonqualified deferred compensation" for purposes of Code Section 409A, then such payments or benefits shall be made or commence upon the sixtieth (60th) day following Executive's termination of employment. The first such cash payment shall include payment of all amounts that otherwise would have been due prior thereto under the terms of this Agreement had such payments commenced immediately upon Executive's termination of employment, and any payments made thereafter shall continue as provided herein. The delayed benefits shall in any event expire at the time such benefits would have expired had such benefits commenced immediately following Executive's termination of employment.

The Company may provide, in its sole discretion, that Executive may continue to participate in any benefits delayed pursuant to this Section 24(d) during the period of such delay, provided that Executive shall bear the full cost of such benefits during such delay period. Upon the date such benefits would otherwise commence pursuant to this Section 22(d), the Company may reimburse Executive the Company's share of the cost of such benefits, to the extent that such costs would otherwise have been paid by the Company or to the extent that such benefits would otherwise have been provided by the Company at no cost to Executive, in each case, had such benefits commenced immediately upon Executive's termination of employment. Any remaining benefits shall be reimbursed or provided by the Company in accordance with the schedule and procedures specified herein.

(e) For purposes of Code Section 409A, Executive's right to receive any installment payments pursuant to this Agreement shall be treated as a right to receive a series of separate and distinct payments. Whenever a payment under this Agreement specifies a payment period with reference to a number of days, the actual date of payment within the specified period shall be within the sole discretion of the Company.

(f) Notwithstanding any other provision of this Agreement to the contrary, in no event shall any payment under this Agreement that constitutes "nonqualified deferred compensation" for purposes of Code Section 409A be subject to offset by any other amount unless otherwise permitted by Code Section 409A.

25. Miscellaneous. This Agreement may be executed in two or more counterparts (including via facsimile), each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. The section headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

26. Entire Agreement. This Agreement contains the entire agreement of the parties with respect to the subject matter herein and supersedes any prior written or oral agreements or understandings between the parties with respect to the subject matter herein, including any employment agreements or offer letters.

[Signature page follows]

IN WITNESS WHEREOF, the parties hereto have made and entered into this Employment Agreement the date first hereinabove set forth.

THE COMPANY

PROFESSIONAL DIVERSITY
NETWORK, INC.

By: /s/ James Kirsch

Name: James Kirsch

Its: Chief Executive Officer

EXECUTIVE

/s/ David Mecklenburger

David Mecklenburger

EXHIBIT A

Permitted Activities

EXHIBIT B

Form of Release Agreement

RELEASE BY EXECUTIVE

In exchange for the payments and benefits payable pursuant to the Separation Agreement and General Release between me and Professional Diversity Network, Inc., dated _____, (the "Agreement"), I, _____, hereby generally and completely release Professional Diversity Network, Inc. its parent and subsidiary entities (collectively the "Company"), and its or their directors, officers, employees, shareholders, partners, agents, attorneys, predecessors, successors, insurers, affiliates, and assigns (collectively "Released Parties"), from any and all claims, liabilities and obligations, both known and unknown, that arise out of or are in any way related to events, acts, conduct, or omissions occurring prior to my signing this general release (the "Release"). This Release includes, but is not limited to: (1) all claims arising out of or in any way related to my employment with the Company or the termination of that employment; (2) all claims related to my compensation or benefits from the Company, including wages, salary, bonuses, commissions, vacation pay, expense reimbursements (to the extent permitted by applicable law), severance pay, fringe benefits, stock, stock options, or any other ownership interests in the Company; (3) all claims for breach of contract, wrongful termination, and breach of the implied covenant of good faith and fair dealing; (4) all tort claims, including without limitation claims for fraud, defamation, emotional distress, and discharge in violation of public policy; and (5) all federal, state, and local statutory claims, including without limitation claims for discrimination, harassment, retaliation, attorneys' fees, or other claims arising under the federal Civil Rights Act of 1964 (as amended), the federal Americans with Disabilities Act of 1990, the federal Age Discrimination in Employment Act of 1967 (as amended) ("ADEA"), the federal Worker Adjustment and Retraining Notification Act (as amended) and similar laws in other jurisdictions, the Employee Retirement Income Security Act of 1974 (as amended), the Family and Medical Leave Act of 1993, the Sarbanes-Oxley Act, New York state wage and hour laws and all wage orders; New York Labor Law; New York Executive Law Section 296 et seq.; the New York City Administrative Code; the common law of the state of New York; and any similar laws in other jurisdictions; provided, however, that this Release does not waive, release or otherwise discharge any claim or cause of action arising after the date I sign this Release.

This Release includes a release of claims of discrimination or retaliation on the basis of workers' compensation status, but does not include workers' compensation claims. Excluded from this Release are any claims which by law cannot be waived in a private agreement between employer and employee, including but not limited to the right to file a charge with or participate in an investigation conducted by the Equal Employment Opportunity Commission ("EEOC") or any state or local fair employment practices agency. I waive, however, any right to any monetary recovery or other relief should the EEOC or any other agency pursue a claim on my behalf.

I acknowledge and represent that I have not suffered any age or other discrimination, harassment, retaliation, or wrongful treatment by any Released Party. I also acknowledge and represent that I have not been denied any rights including, but not limited to, rights to a leave or reinstatement from a leave under the Family and Medical Leave Act of 1993, the Uniformed Services Employment and Reemployment Rights Act of 1994, or any similar law of any jurisdiction.

I agree that I am voluntarily executing this Release. I acknowledge that I am knowingly and voluntarily waiving and releasing any rights I may have under the ADEA, as amended by the Older Workers Benefit Protection Act of 1990, and that the consideration given for this Release is in addition to anything of value to which I was already entitled. I further acknowledge that I have been advised by this writing, as required by the ADEA, that: (a) my waiver and release specified in this paragraph does not apply to any rights or claims that may arise after the date I sign this Release; (b) I have been advised to consult with an attorney prior to signing this Release; (c) I have at least twenty-one (21) days from the date that I receive this Release (although I may choose to sign it any time on or after the Separation Date) to consider the release; (d) I have seven (7) calendar days after I sign this Release to revoke it ("Revocation Period") by sending my revocation to _____ in writing at _____; fax _____; and (e) this Release will not be effective until I have signed it and returned it to _____ and the Revocation Period has expired.

I UNDERSTAND THAT THIS RELEASE AGREEMENT INCLUDES A RELEASE OF ALL KNOWN AND UNKNOWN CLAIMS.

Name

Date

EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT (this "Agreement") is dated and effective as of September 24, 2014 (the "Effective Date"), by and between **PROFESSIONAL DIVERSITY NETWORK, INC.**, a Delaware corporation (the "Company"), and **MATTHEW B. PROMAN** ("Executive").

RECITALS:

- A. Pursuant to an Agreement and Plan of Merger, dated as of July 11, 2014 (the "Merger Agreement"), among the Company, Merger Sub, Inc. and NAPW, Inc. ("NAPW"), the Company and NAPW have agreed to effect a business combination by which the Company would acquire all outstanding shares of NAPW by means of the merger of NAPW with and into Merger Sub (the "Merger").
- B. Executive has been employed by NAPW and is presently serving as the Chairman and Chief Executive Officer of NAPW.
- C. The Company recognizes that Executive possesses an intimate knowledge of the business and affairs of NAPW and, in connection with the Merger, the Company wishes to be assured that it will have the continued benefit of the services and advice of Executive and Executive's agreement to maintain the confidentiality of certain information and not to compete with the Company as set forth herein.
- D. Execution of this Agreement is a condition to the obligation of the Company to effect the Merger.
- E. Executive is willing to be employed by the Company and, coincident with and/or following that employment, is also willing to maintain information as confidential and to agree not to compete on the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the covenants, representations and warranties contained herein, the parties hereto agree as follows:

1. Employment. The Company hereby employs Executive, and Executive hereby accepts such employment and agrees to serve the Company, upon the terms and conditions set forth in this Agreement.
2. Employment Period. Subject to the provisions of Section 15 below, the initial term of Executive's employment pursuant to this Agreement shall commence on the Effective Date and continue until the three (3) year anniversary of the Effective Date (the "Initial Employment Period"); provided, however, that the term of this Agreement shall automatically be extended for additional one (1) year terms beyond the Initial Employment Period unless and until either the Company or Executive provides ninety (90) days advance written notice to the other of its desire to terminate this Agreement as of the end of the then effective Employment Period. The Initial Employment Period and each one-year period of continuing employment of Executive by the Company thereafter is referred to herein as the "Employment Period."

3. Duties and Responsibilities. Executive shall serve as the Executive Vice President and Chief Operating Officer of the Company and shall have such normal and customary duties and responsibilities commensurate with his position and as may from time to time be assigned to Executive by the Chief Executive Officer of the Company, provided that the same is consistent with Executive's position as a senior executive officer. Executive shall devote his best efforts and sufficient business time and attention to the business and affairs of the Company and shall diligently, faithfully and competently perform his duties and responsibilities hereunder; provided, however, that the Company recognizes that the Executive has other interests, business and otherwise and that nothing contained herein shall prohibit Executive from engaging in other business endeavors and from spending time and attention with respect thereto and other endeavors, whether business, charitable, philanthropic or otherwise. A list of permitted activities in which the Executive is currently engaged is attached as Exhibit A hereto. Executive recognizes that his primary responsibility is to the Company.

4. Compensation and Related Matters.

(a) Base Salary. The Company shall pay Executive an annual base salary ("Base Salary") of not less than Two Hundred Seventy Five Thousand Dollars (\$275,000), payable in substantially equal monthly or more frequent installments in accordance with the Company's normal and customary payroll practices. The Company's Board of Directors (the "Board") may review and further adjust Executive's Base Salary from time to time in its sole and absolute discretion, provided that during the Employment Period the Company may not decrease Executive's Base Salary below the amount set forth in this section. Any such increased Base Salary shall be and become the "Base Salary" for purposes of this Agreement.

(b) Expense Reimbursement. The Company shall pay or reimburse Executive for all reasonable business expenses properly incurred by Executive in the ordinary course of performing his duties and responsibilities hereunder, subject to the Company's normal and customary practices and policies as are in effect from time to time with respect to travel, entertainment and other business expenses (including the Company's reasonable requirements with respect to prior approval, reporting and documentation of such expenses).

(c) Benefits. The Company will provide or offer for Executive's participation such benefits as are generally provided or offered by the Company to its other senior executive officers, including, without limitation, health/major medical insurance, life insurance, disability insurance and welfare benefits, sick days and other fringe benefits (collectively, "Benefits"), if and to the extent that Executive is eligible to participate in accordance with the terms of the applicable Benefit plan or program generally and subject to any required contributions.

(d) Bonus. Executive shall be eligible for an annual bonus according to the terms and conditions of a bonus plan that is based upon the financial results achieved by the Company for the fiscal year or such other performance goals established by the Board (or the Compensation Committee), in its sole discretion.

(e) Withholding. All Base Salary, bonus and other compensation described in this Agreement shall be subject to withholding for federal, state or local taxes, amounts withheld under applicable benefit policies or programs, and any other amounts that may be required to be withheld by law, judicial order or otherwise.

5. Executive Work Product and Inventions. Executive agrees that Inventions (as defined below) shall be deemed “work made for hire” and shall be the property of the Company. Executive shall promptly disclose to the Company all such Inventions and hereby irrevocably assigns to Company all such Inventions and all such worldwide right, title and interest therein. Executive hereby waives and agrees not to assert any moral rights or similar rights under the laws of any jurisdiction with respect to any Inventions. Executive further agrees to execute or cause to be executed any and all assignment documents or other documents that may be necessary to perfect the ownership rights of the Company in such Inventions or to secure the Company’s statutory protection (including, without limitation, patent, trademark, trade secret or copyright protection) throughout the world for any and all such Inventions. For purposes hereof, “Invention” means all work product, including, without limitation, any and all creative works, discoveries, ideas, inventions, designs, devices, models, prototypes, processes, works, know-how, documentation, files, information, manuals, materials, input materials and output materials, software programs or packages (together with any related documentation, source code or codes, object codes, upgrades, revisions, modifications and any related materials) and other information and materials, and the media upon which they are located (including cards, tapes, discs and other storage facilities), which are conceived, created, developed, reduced to practice, fixed in a tangible medium of expression or otherwise made by Executive solely or jointly with others in connection with or arising from Executive’s employment hereunder (whether or not during regular business hours).

6. Confidential Information and Return of Property.

(a) Executive covenants and agrees that, except to the extent the use or disclosure of any Confidential Information is required to carry out Executive’s assigned duties with the Company, during Executive’s employment with the Company and thereafter: (i) Executive shall keep strictly confidential and not disclose to any person not employed by the Company any Confidential Information; and (ii) Executive shall not use for Executive or for any other person or entity any Confidential Information. However, this provision shall not preclude Executive from: (x) the use or disclosure of information known generally to the public (other than information known generally to the public as a result of Executive’s violation of this Section), or (y) any disclosure required by law or court order so long as Executive provides the Company immediate written notice of any potential disclosure under this subsection and cooperates with the Company to prevent or limit such disclosure to the extent lawful. “Confidential Information” means all confidential, proprietary or business information related to the Company’s business that is furnished to, obtained by, or created by Executive during Executive’s employment with the Company and which could be used to harm or compete against the Company. Confidential Information includes, by way of illustration, such information relating to: (A) the Company’s customers and suppliers, including customer lists, supplier lists, contact information, contractual terms, prices, and billing histories; (B) the Company’s finances, including financial statements, balance sheets, sales data, forecasts, profit margins and cost analyses; (C) the Company’s plans and projections for new and developing business opportunities and for maintaining existing business; and (D) the Company’s operating methods, business processes and techniques, services, products, prices, costs, service performance, and operating results.

(b) All property, documents, data, and Confidential Information prepared or collected by Executive as part of Executive's employment with the Company, in whatever form, are and shall remain the property of the Company. Executive agrees that Employee shall return upon the Company's request at any time (and, in any event, before Executive's employment with the Company ends) all documents, data, Confidential Information, and other property belonging to the Company in Executive's possession or control, regardless of how stored or maintained and including all originals, copies and compilations.

7. Non-compete.

(a) During the Restricted Period (as defined below), Executive shall not: (i) engage in Competitive Activity (as defined below) within the Prohibited Territory (as defined below); or (ii) assist any entity or person to engage in Competitive Activity within the Prohibited Territory, whether as an owner, franchisee, franchisor, investor, consultant, agent or otherwise.

(b) The "Restricted Period" means: (i) the period that Executive is employed by the Company; and (ii) a period of 18 months following Executive's last day of employment with the Company and its affiliates (the "Separation Date"). Notwithstanding the foregoing, in the event that Executive's employment is terminated by the Company (other than for "Cause") (as hereinafter defined) or Executive terminates his employment for "Good Reason" (as hereinafter defined), the Restricted Period shall not extend beyond the period for which Severance Pay is calculated pursuant to Section 15(f)(i) hereof.

(c) "Competitive Activity" means competing against the Company by: (i) engaging in work for a competitor of the Company that is the same as or substantially similar to the work Executive performed on behalf of the Company at any time during the 12 months prior to the Separation Date; (ii) engaging in an aspect of the business of the Company that Executive was involved with on behalf the Company at any time during the 12 months prior to the Separation Date; and/or (iii) engaging in an aspect of the business of the Company about which Executive received Confidential Information in the course of employment with the Company at any time during the 12 months prior to the Separation Date. Notwithstanding the preceding, owning less than 5% of the outstanding shares in a public company shall not constitute by itself Competitive Activity or assisting others to engage in Competitive Activity.

(d) "Prohibited Territory" means: (i) Executive's assigned territory or geographic area of responsibility for the Company at any time during the 12 months prior to the Separation Date; (ii) each city in which Executive performed services for the Company at any time during the 12 months prior to the Separation Date; and (iii) the United States. Executive's initial assigned territory for the Company will be: New York, California and Illinois.

8. Non-Interference.

(a) During the Restricted Period, Executive shall not: (i) solicit, encourage, or cause any Restricted Customer (as defined below) to purchase any services or products from anyone other than the Company that are competitive with or a substitute for the services or products offered by the Company; (ii) sell or provide any services or products to any Restricted Customer that are competitive with or a substitute for the Company's services or products; (iii) solicit, encourage, or cause any Restricted Customer not to do business with or to reduce any part of its business with the Company; (iv) solicit, encourage, or cause any supplier of goods or services to the Company not to do business with or to reduce any part of its business with the Company; (v) make any disparaging remarks about the Company or its business, services, affiliates, officers, managers, directors or employees, whether in writing, verbally, or on any online forum; or (vi) assist anyone else to engage in the conduct prohibited by this Section.

(b) "Restricted Customer" means: (i) any Company customer with whom Executive had business contact or communications at any time during the 12 months prior to the Separation Date; (ii) any Company customer for whom Executive supervised or assisted with the Company's dealings at any time during the 12 months prior to the Separation Date; (iii) any Company customer about whom Executive received Confidential Information in the course of employment with the Company at any time during the 12 months prior to the Separation Date; (iv) any prospective Company customer for whom Executive assisted with a proposal at any time during the 12 months prior to the Separation Date; and/or (v) any prospective Company customer for whom Executive supervised the Company's dealings at any time during the 12 months prior to the Separation Date.

9. Non-Raiding. During the Restricted Period, Executive shall not, directly or indirectly: (a) hire as an employee or engage as an independent contractor any person employed by the Company with whom Executive worked while employed by the Company or about whose abilities Executive became aware while employed by the Company (each, a "Restricted Employee"); or (b) solicit any Restricted Employee to leave the Company (other than by the use of non-targeted general solicitation in media).

10. Reasonableness. Executive has carefully read and considered the provisions of this Agreement and, having done so, agrees that the restrictions set forth herein are fair, reasonable, and necessary to protect the Company's legitimate business interests, including its goodwill with its customers, suppliers and employees and its confidential and trade secret information. In addition, Executive acknowledges and agrees that the foregoing restrictions do not unreasonably restrict Executive with respect to earning a living should Executive's employment with the Company end. As such, Executive agrees not to contest the general validity or enforceability of this Agreement in any forum. The post-employment covenants in this Agreement shall survive Executive's last day of employment with the Company and its affiliates and shall be in addition to any restrictions imposed upon Executive by statute, at common law, or other written agreements. Executive agrees that the Company may share the terms of this Agreement with any business with which Executive becomes associated while any of the post-employment restrictions in this Agreement remain in effect.

11. Remedies. Executive acknowledges and agrees that Executive's breach of this Agreement would result in irreparable damage and continuing injury to the Company. Therefore, in the event of any breach or threatened breach of this Agreement, the Company shall be entitled to an injunction enjoining Executive from committing any violation or threatened violation of this Agreement, without limiting the Company's other remedies. The Company shall be required to post a bond of no more than \$500 to obtain such an injunction.

12. Protections for Certain Affiliates. For purposes of the restrictions in Sections 5 (Executive Work Product and Inventions) 6 (Confidential Information), 7 (Non-Compete), 8 (Non-Interference), 9 (Non-Raiding), 10 (Reasonableness), 11 (Remedies) and 15(g) (Return of Property), the “Company” shall mean: (a) Professional Diversity Network, Inc.; (b) any parent, subsidiary, affiliate or successor (each, an “Affiliate”) of Professional Diversity Network, Inc. for or with whom Executive performed any services or had any work responsibilities at any time during the 12 months prior to the Separation Date; and (c) any Affiliate of Professional Diversity Network, Inc. whose Confidential Information was disclosed to Executive at any time during the 12 months prior to the Separation Date.

13. Prior Employer’s Information. While employed by the Company and its affiliates, Executive shall not: (a) breach any obligation of confidentiality that Executive may owe to a third party; or (b) disclose or use any trade secrets belonging to a third party. In order to ensure compliance with the foregoing, Executive agrees not to refer to, use or disclose in the course of employment with the Company any information, documents or data belonging to a competitor or former employer that are not readily available to the public. Executive shall immediately notify the Company’s human resources department if Executive receives any communication from a third party regarding Executive’s confidentiality or similar obligations to them. The terms in this section shall be in addition to, and not limit, Executive’s obligations to the Company and its affiliates under other agreements and policies related to this issue.

14. Notice to Future Employers. Executive agrees that during the Restricted Period, Executive will notify the Company in writing of any subsequent occupation whether as owner, employee, officer, director, agent, consultant, independent contractor, or the like, and his duties and responsibilities in that position. Further, Executive agrees that during said period, he will inform each new employer, prior to accepting employment, of the existence of this Agreement and the terms of the restrictive covenants and confidentiality restrictions contained herein. Executive acknowledges that during said period the Company shall have the right to contact, independently, any potential or actual future employer of Executive to notify it of Executive’s obligations under this Agreement and provide such employer with a copy of this Agreement. The Company shall also be entitled, at its election, to notify any such actual or potential employer of the Company’s understanding of the requirements of this Agreement and what steps, if any, the Company intends to take to ensure compliance with or enforcement of this Agreement. Failure of the Company to avail itself of the benefits of this subsection shall not in any way affect its right to obtain enforcement of any provision of this Agreement.

15. Termination.

(a) Termination by the Company for Cause. The Company shall have the right to terminate Executive's employment hereunder for Cause, which shall be communicated by a "Notice of Termination" (as defined below), effective upon either (i) 30 days advance written notice, or (ii) payment to Executive of Executive's then-current Base Salary for such 30 day period. Notwithstanding anything to the contrary contained herein, if Executive's employment is terminated other than pursuant to this Section 15(a), after which the Company determines that Executive's acts or omissions would have constituted grounds to terminate Executive for Cause, then Executive shall be deemed to have been terminated for Cause pursuant to this Section 15(a); provided that, such determination shall be made following the procedure contemplated by the Notice of Termination procedures set forth below. In the event of such termination, then the Company shall pay to Executive her then current Base Salary and Benefits accrued, and any expenses for which Executive is entitled to be reimbursed, up to and including the effective date of such termination. Executive shall not be entitled to any other salary, bonus, benefits or other compensation as a result of termination pursuant to this Section 15(a). For purposes hereof, "Cause" means the occurrence of any one of the following on the part of Executive: (i) conviction of or a plea of *nolo contendere* to a felony or act of moral turpitude which affects or reflects on the Company or any Affiliate in a material and negative manner; (ii) attempted or actual theft, fraud or embezzlement of money or tangible or intangible assets or property of the Company or any Affiliate; (iii) gross negligence or willful misconduct in respect of Executive's performance of her duties and responsibilities to the Company or any Affiliate; or (vi) breach of any material term, covenant, representation or warranty contained in this Agreement, which such breach (if susceptible to cure) remains uncured or is repeated following fifteen (15) days' written notice from the Company to Executive thereof.

For purposes of this Agreement, a "Notice of Termination" shall mean delivery to Executive of a copy of a resolution duly adopted by the affirmative vote of not less than a majority of the entire membership of the Board (excluding the Executive) at a meeting of the Board called and held for the purpose (after reasonable notice to Executive and reasonable opportunity for Executive, together with Executive's counsel, to be heard before the Board prior to such vote), finding that in the good faith opinion of the Board Executive was guilty of conduct set forth in this Section 15(a) and specifying the particulars thereof in reasonable detail. For purposes of clarity, the Notice of Termination may occur after Executive's employment has been terminated in the event the Company determines that Executive's acts or omissions would have constituted grounds to terminate Executive for Cause, as contemplated above.

(b) Termination as a Result of Executive's Disability or Death. The Company shall have the right to terminate Executive's employment hereunder in the event of Executive's Disability or death, effective immediately. In the event of such termination, then the Company shall pay to Executive (or his legal representative) Executive's then current Base Salary and Benefits accrued, and any expenses for which Executive is entitled to be reimbursed, up to and including the effective date of such termination. Executive shall not be entitled to any other salary, bonus, benefits or other compensation as a result of termination pursuant to this Section 15(b). For purposes hereof, "Disability" means the inability of Executive to substantially perform his duties and responsibilities to the Company by reason of a physical or mental disability or infirmity (i) for a continuous period of ninety (90) days or for at least 180 days in any consecutive twelve (12) month period or (ii) at such earlier time as Executive submits or the Company receives satisfactory medical evidence that Executive has a physical or mental disability or infirmity which will likely prevent him from returning to the performance of his work duties for ninety (90) days or longer. In the event of any dispute regarding the determination of Executive's Disability, such determination shall be made by a physician selected by the Company and reasonably acceptable to Executive, at the Company's sole expense; provided, however, that Executive's Disability shall be conclusively presumed if such determination is made by an insurer providing disability insurance coverage to Executive or the Company in respect of Executive.

(c) Termination by the Company Without Cause. The Company may terminate Executive's employment hereunder for any reason (or for no reason) whatsoever, effective upon 30 days advance written notice or payment to Executive of Executive's then-current Base Salary for such 30 day period. In the event of such termination by the Company (i.e., other than by reason of death, Disability or for Cause), then the Company shall pay to Executive his then current Base Salary (but not in such a manner that any payment for Base Salary during the notice period would result in a duplicative payment) and Benefits accrued, Severance Pay (as defined in and subject to Section 15(f) below) and any expenses for which Executive is entitled to be reimbursed, up to and including the effective date of such termination.

(d) Termination by Executive.

(i) Executive may voluntarily terminate his employment hereunder at any time upon not less than ninety (90) days' prior written notice to the Company; provided, however, that any time during said 90-day period, the Company may request Executive to vacate his office and cease to perform employment services for or on behalf of the Company except those assigned by the Chief Executive Officer of the Company which are to be conducted from Executive's home. If Executive so terminates his employment, then the Company shall pay to Executive his then current Base Salary, Benefits accrued, and any expenses for which Executive is entitled to be reimbursed, up to and including the effective date of such termination. Executive shall not be entitled to any other salary, bonus, benefits or other compensation as a result of termination pursuant to this Section 15(d).

(ii) Executive may resign his employment hereunder upon written notice of his "Resignation For Good Reason." For purposes of this Agreement, Executive's "Resignation For Good Reason" means Executive's termination of Executive's employment with Company as a result of: (A) the Company materially reducing Executive's Base Salary without Executive's consent; (B) the Company's material breach of this Agreement; or (C) the relocation of Executive's principal place of employment to any place that is more than 30 miles from Executive's current principal place of employment, other than reasonable Company travel. Executive must provide the Company written notice of a potential Resignation For Good Reason within 90 days after the condition(s) justifying such resignation arise. Upon receiving such notice, the Company shall have 30 days to cure the condition(s) justifying Executive's Resignation For Good Reason. If such condition(s) are not cured within such period, the Resignation For Good Reason shall be effective on the 31st day.

(e) Removal From Positions. Any termination of Executive's employment with the Company shall automatically effectuate Executive's removal from any and all officer and other positions that Executive then holds with the Company or any of its Affiliates as of the effective termination date.

(f) Severance Pay. If the Company terminates Executive's employment pursuant to Section 15(c) or Executive terminates his employment pursuant to Section 15(d)(ii) above, subject to the terms and conditions in this Agreement and the Release Agreement (as defined below), and provided that Executive executes (and does not revoke, if applicable) a release and waiver agreement by which Executive releases the Company and its Affiliates from claims relating to or arising from Executive's employment with or separation from the Company and its Affiliates (the "Release Agreement"), in substantially the form and substance attached as Exhibit B hereto, but subject to such modifications as the Company may determine are necessary or prudent to promote the enforceability and effectiveness of such Release Agreement, and at a time acceptable to the Company, and further provided that Executive has been and remains in compliance with his obligations as set forth in this Agreement and the Release Agreement, the Company shall:

(i) Pay Executive an amount (the “Severance Pay”) equal to the product of Executive’s monthly salary at Executive’s then-current rate and the greater of (x) six (6) months, or (y) the number of remaining whole months from the effective date of Executive’s termination through the last day of the Initial Employment Period. The Severance Pay shall be paid to Executive in a single cash lump sum payment within 15 days following the 60th day following the effective date of Executive’s termination. In addition, Executive shall receive any portion of the bonus attributable to any completed fiscal year which has accrued but has not yet been paid, payable at the same time and in the same manner as the Severance Pay. Executive shall also be entitled to payment of a pro rata bonus for the fiscal year in which Executive incurs a termination without Cause or Resignation For Good Reason, based on the Company’s actual performance during the applicable performance period and payable within 2 ½ months following the conclusion of the performance period.

(ii) Provided Executive timely elects continued coverage for Executive and Executive’s spouse and dependents who are then covered under the Company’s group health plan under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended (“COBRA”), pay to Executive a single cash lump sum payment within 15 days following the 60th day following the effective date of Executive’s termination an amount equal to the employer portion of the costs of continued health coverage for Executive, such spouse and dependents at their then-current level under the Company’s health plan for the six-month period following the effective date of Executive’s termination. Executive and Executive’s spouse and dependents in the Company’s post termination participation in the Company’s health plan shall be in the sole discretion of Executive and at such participants’ sole expense in accordance with COBRA.

In the event of Executive’s death during but prior to the payment of any amounts described under this Section 15(f), the Company will pay such unpaid amounts to Executive’s estate in accordance with the provisions of this Agreement and the Release Agreement.

(g) Return of Property. Immediately upon the Company’s request or on the termination date of Executive’s employment, whichever occurs first, Executive shall return to the Company all Confidential Information and any other property of the Company, its Affiliates, or any third parties which is in Executive’s possession or control by virtue of his employment with the Company. Property to be returned to the Company shall include without limitation, all documents and things (whether in tangible or electronic format and whether such documents or things contain any Confidential Information) in Executive’s possession or control, further including without limitation, all computer programs, files and diskettes, and all written or printed files, manuals, contracts, memoranda, forms, notes, records and charts, and any and all copies of, or extracts from, any of the foregoing.

16. Assignment. The parties acknowledge and agree that the covenants, terms and provisions contained in this Agreement constitute a personal employment contract and the rights and obligations of the parties hereunder cannot be transferred, sold, assigned, pledged or hypothecated, excepting that the Company may assign this Agreement in connection with a sale of the business, merger, consolidation, share exchange, sale of substantially all of the Company's assets, or other reorganization, whether or not the Company is the continuing entity, provided that the assignee is the successor to the business and all or substantially all of the assets of the Company.

17. Severability. If any one or more of the provisions or parts of a provision contained in this Agreement shall, for any reason, be held to be invalid, illegal or unenforceable in any respect in any jurisdiction, such invalidity, illegality or unenforceability shall not affect (a) any other provision or part of a provision of this Agreement nor (b) this Agreement's validity, legality and enforceability in any other jurisdiction, but this Agreement shall be reformed and construed in any such jurisdiction as if such invalid or illegal or unenforceable provision or part of a provision had never been contained herein and such provision or part shall be reformed so that it would be valid, legal and enforceable to the maximum extent permitted in such jurisdiction.

18. Governing Law; Venue. This Agreement shall be covered by, construed, applied and reinforced in accordance with the internal laws of the State of New York, without regard to conflicts of law provisions. The parties agree that any action or proceeding to enforce or arising out of this Agreement shall be commenced in the state courts, or in the United States District Court, in New York, New York. The parties consent to such jurisdiction, agree that venue will be proper in such courts and waive any objections based upon Forum Non Conveniens. The choice of forum set forth in this section shall not be deemed to preclude the enforcement of any action under this Agreement in any other jurisdiction.

19. Continuing Obligation. The covenants, obligations, duties and liabilities of Executive pursuant to this Agreement (including, and without limitation, the covenants set forth in Sections 5 through 9 of this Agreement) are continuing, absolute and unconditional and shall remain in full force and effect as provided herein.

20. Indemnification. The Company shall include Executive in the coverage provided by its executive director and officer (D&O) indemnity insurance policy. In addition, the Company shall indemnify Executive to the fullest extent permitted by Delaware law, consistent with the Company's Certificate of Incorporation and By-laws.

21. Attorneys' Fees. If any party brings any suit, action or claim to enforce the provisions of this Agreement, the prevailing party shall be entitled to seek reasonable attorneys' fees and litigation expenses in addition to court costs.

22. Waiver. The waiver by the Company or Executive of any breach of any term or condition of this Agreement shall not be deemed to constitute the waiver of any other breach of the same or any other term or condition hereof.

23. Notices. Any notice, request, consent or communication under this Agreement shall be effective only if it is in writing and shall be deemed to have been given when personally delivered or three (3) days after being deposited in the United States mail, certified or registered, postage prepaid, return receipt requested and addressed to the party at its or his last known address. The address of any party may be changed by notice in writing to the other party duly served in accordance with this Section.

24. Section 409A. The intent of the parties is that payments and benefits under this Agreement be exempt from, and to the extent not exempt from, comply with Internal Revenue Code Section 409A and the regulations and guidance promulgated thereunder (collectively "Code Section 409A") and, accordingly, to the maximum extent permitted, this Agreement shall be interpreted in accordance with such intent. To the extent that any provision hereof is modified in order to comply with Code Section 409A, such modification shall be made in good faith and shall, to the maximum extent reasonably possible, maintain the original intent and economic benefit to Executive and the Company of the applicable provision without violating the provisions of Code Section 409A. In no event whatsoever shall the Company be liable for any additional tax, interest or penalty that may be imposed on Executive by Code Section 409A or damages for failing to comply with Code Section 409A. Without limiting the generality of the foregoing, the Company and the Executive agree as follows:

(a) Reimbursements payable to Executive hereunder shall be paid in no event later than the end of the calendar year following the year in which the reimbursable expense is incurred. In addition, such reimbursements shall be made in a manner that complies with all the requirements of Treasury Regulation Section 1.409A-3(i)(1)(iv). In no event shall reimbursements and payments provided under the Agreement be subject to liquidation or exchange in a manner which violates Treasury Regulation Section 1.409A-3(i)(1)(iv).

(b) A termination of employment shall not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of any amounts or benefits upon or following a termination of employment unless such termination is also a "separation from service" within the meaning of Code Section 409A and, for purposes of any such provision of this Agreement, references to a "termination," "termination of employment" or like terms shall mean "separation from service."

(c) Notwithstanding any other payment schedule provided herein to the contrary, if Executive is deemed on the date of termination to be a "specified employee" within the meaning of that term under Code Section 409A(a)(2)(B), then each of the following shall apply:

(i) With regard to any payment that is considered "nonqualified deferred compensation" under Code Section 409A payable on account of a "separation from service," such payment shall be made on the date which is the earlier of (A) the expiration of the six (6)-month period measured from the date of such "separation from service" of Executive, and (B) the date of Executive's death (the "Delay Period") to the extent required under Code Section 409A. Upon the expiration of the Delay Period, all payments delayed pursuant to this Section (whether they would have otherwise been payable in a single sum or in installments in the absence of such delay) shall be paid to Executive in a lump sum, and all remaining payments due under this Agreement shall be paid or provided in accordance with the normal payment dates specified for them herein; and

(ii) To the extent that benefits to be provided during the Delay Period are considered “nonqualified deferred compensation” under Code Section 409A provided on account of a “separation from service,” and such benefits are not otherwise exempt from Code Section 409A, Executive shall pay the cost of such benefits during the Delay Period, and the Company shall reimburse Executive, to the extent that such costs would otherwise have been paid by the Company or to the extent that such benefits would otherwise have been provided by the Company at no cost to Executive, the Company’s share of the cost of such benefits upon expiration of the Delay Period, and any remaining benefits shall be reimbursed or provided by the Company in accordance with the procedures specified herein.

(d) To the extent that severance payments or benefits pursuant to this Agreement are conditioned upon the execution and delivery by Executive of a release of claims, Executive shall forfeit all rights to such payments and benefits unless such release is signed and delivered (and no longer subject to revocation, if applicable) within sixty (60) days following the date of Executive’s termination of employment. If the foregoing release is timely executed and delivered and no longer subject to revocation as provided in the preceding sentence, then the following shall apply:

(i) To the extent that any such cash payment or continuing benefit to be provided is not “nonqualified deferred compensation” for purposes of Code Section 409A, then such payment or benefit shall commence upon the first scheduled payment date immediately following the date that the release is executed, delivered and no longer subject to revocation (the “Release Effective Date”). The first such cash payment shall include payment of all amounts that otherwise would have been due prior to the Release Effective Date under the terms of this Agreement applied as though such payments commenced immediately upon Executive’s termination of employment, and any payments made thereafter shall continue as provided herein. The delayed benefits shall in any event expire at the time such benefits would have expired had such benefits commenced immediately following Executive’s termination of employment.

(ii) Subject to Section 24(c)(i), to the extent that any such cash payment or continuing benefit to be provided is “nonqualified deferred compensation” for purposes of Code Section 409A, then such payments or benefits shall be made or commence upon the sixtieth (60th) day following Executive’s termination of employment. The first such cash payment shall include payment of all amounts that otherwise would have been due prior thereto under the terms of this Agreement had such payments commenced immediately upon Executive’s termination of employment, and any payments made thereafter shall continue as provided herein. The delayed benefits shall in any event expire at the time such benefits would have expired had such benefits commenced immediately following Executive’s termination of employment.

The Company may provide, in its sole discretion, that Executive may continue to participate in any benefits delayed pursuant to this Section 24(d) during the period of such delay, provided that Executive shall bear the full cost of such benefits during such delay period. Upon the date such benefits would otherwise commence pursuant to this Section 24(d), the Company may reimburse Executive the Company's share of the cost of such benefits, to the extent that such costs would otherwise have been paid by the Company or to the extent that such benefits would otherwise have been provided by the Company at no cost to Executive, in each case, had such benefits commenced immediately upon Executive's termination of employment. Any remaining benefits shall be reimbursed or provided by the Company in accordance with the schedule and procedures specified herein.

(e) For purposes of Code Section 409A, Executive's right to receive any installment payments pursuant to this Agreement shall be treated as a right to receive a series of separate and distinct payments. Whenever a payment under this Agreement specifies a payment period with reference to a number of days, the actual date of payment within the specified period shall be within the sole discretion of the Company.

(f) Notwithstanding any other provision of this Agreement to the contrary, in no event shall any payment under this Agreement that constitutes "nonqualified deferred compensation" for purposes of Code Section 409A be subject to offset by any other amount unless otherwise permitted by Code Section 409A.

25. Miscellaneous. This Agreement may be executed in two or more counterparts (including via facsimile), each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. The section headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

26. Entire Agreement. This Agreement contains the entire agreement of the parties with respect to the subject matter herein and supersedes any prior written or oral agreements or understandings between the parties with respect to the subject matter herein, including any employment agreements or offer letters.

[Signature page follows]

IN WITNESS WHEREOF, the parties hereto have made and entered into this Employment Agreement the date first hereinabove set forth.

THE COMPANY:

**PROFESSIONAL DIVERSITY
NETWORK, INC.**

By: /s/ James Kirsch

Name: James Kirsch

Title: Chief Executive Officer

EXECUTIVE:

/s/ Matthew B. Proman

Matthew B. Proman

EXHIBIT A

Permitted Activities

- Mt. Sinai Hospital, New York
- National Diabetes Foundation
- Jack Martin Foundation for Terminally Ill Children
- Nassau County Society for the Prevention of Cruelty to Animals

EXHIBIT B

Form of Release Agreement

RELEASE BY EXECUTIVE

In exchange for the payments and benefits payable pursuant to the Separation Agreement and General Release between me and Professional Diversity Network, Inc., dated _____, (the "Agreement"), I, _____, hereby generally and completely release Professional Diversity Network, Inc. its parent and subsidiary entities (collectively the "Company"), and its or their directors, officers, employees, shareholders, partners, agents, attorneys, predecessors, successors, insurers, affiliates, and assigns (collectively "Released Parties"), from any and all claims, liabilities and obligations, both known and unknown, that arise out of or are in any way related to events, acts, conduct, or omissions occurring prior to my signing this general release (the "Release"). This Release includes, but is not limited to: (1) all claims arising out of or in any way related to my employment with the Company or the termination of that employment; (2) all claims related to my compensation or benefits from the Company, including wages, salary, bonuses, commissions, vacation pay, expense reimbursements (to the extent permitted by applicable law), severance pay, fringe benefits, stock, stock options, or any other ownership interests in the Company; (3) all claims for breach of contract, wrongful termination, and breach of the implied covenant of good faith and fair dealing; (4) all tort claims, including without limitation claims for fraud, defamation, emotional distress, and discharge in violation of public policy; and (5) all federal, state, and local statutory claims, including without limitation claims for discrimination, harassment, retaliation, attorneys' fees, or other claims arising under the federal Civil Rights Act of 1964 (as amended), the federal Americans with Disabilities Act of 1990, the federal Age Discrimination in Employment Act of 1967 (as amended) ("ADEA"), the federal Worker Adjustment and Retraining Notification Act (as amended) and similar laws in other jurisdictions, the Employee Retirement Income Security Act of 1974 (as amended), the Family and Medical Leave Act of 1993, the Sarbanes-Oxley Act, New York state wage and hour laws and all wage orders; New York Labor Law; New York Executive Law Section 296 et seq.; the New York City Administrative Code; the common law of the state of New York; and any similar laws in other jurisdictions; provided, however, that this Release does not waive, release or otherwise discharge any claim or cause of action arising after the date I sign this Release.

This Release includes a release of claims of discrimination or retaliation on the basis of workers' compensation status, but does not include workers' compensation claims. Excluded from this Release are any claims which by law cannot be waived in a private agreement between employer and employee, including but not limited to the right to file a charge with or participate in an investigation conducted by the Equal Employment Opportunity Commission ("EEOC") or any state or local fair employment practices agency. I waive, however, any right to any monetary recovery or other relief should the EEOC or any other agency pursue a claim on my behalf.

I acknowledge and represent that I have not suffered any age or other discrimination, harassment, retaliation, or wrongful treatment by any Released Party. I also acknowledge and represent that I have not been denied any rights including, but not limited to, rights to a leave or reinstatement from a leave under the Family and Medical Leave Act of 1993, the Uniformed Services Employment and Reemployment Rights Act of 1994, or any similar law of any jurisdiction.

I agree that I am voluntarily executing this Release. I acknowledge that I am knowingly and voluntarily waiving and releasing any rights I may have under the ADEA, as amended by the Older Workers Benefit Protection Act of 1990, and that the consideration given for this Release is in addition to anything of value to which I was already entitled. I further acknowledge that I have been advised by this writing, as required by the ADEA, that: (a) my waiver and release specified in this paragraph does not apply to any rights or claims that may arise after the date I sign this Release; (b) I have been advised to consult with an attorney prior to signing this Release; (c) I have at least twenty-one (21) days from the date that I receive this Release (although I may choose to sign it any time on or after the Separation Date) to consider the release; (d) I have seven (7) calendar days after I sign this Release to revoke it ("Revocation Period") by sending my revocation to _____ in writing at _____; fax _____; and (e) this Release will not be effective until I have signed it and returned it to _____ and the Revocation Period has expired.

I UNDERSTAND THAT THIS RELEASE AGREEMENT INCLUDES A RELEASE OF ALL KNOWN AND UNKNOWN CLAIMS.

Name

Date

EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT (this "Agreement") is dated and effective as of September 24, 2014 (the "Effective Date"), by and between **PROFESSIONAL DIVERSITY NETWORK, INC.**, a Delaware corporation (the "Company"), and **STAR JONES** ("Executive").

RECITALS:

- A. Pursuant to an Agreement and Plan of Merger, dated as of July 11, 2014 (the "Merger Agreement"), among the Company, Merger Sub, Inc. and NAPW, Inc. ("NAPW"), the Company and NAPW have agreed to effect a business combination by which the Company would acquire all outstanding shares of NAPW by means of the merger of NAPW with and into Merger Sub (the "Merger").
- B. Executive has been employed by NAPW and is presently serving as the President and National Spokesperson of NAPW.
- C. The Company recognizes that Executive possesses an intimate knowledge of the business and affairs of NAPW and, in connection with the Merger, the Company wishes to be assured that it will have the continued benefit of the services and advice of Executive and Executive's agreement to maintain the confidentiality of certain information and not to compete with the Company as set forth herein.
- D. Execution of this Agreement is a condition to the obligation of the Company to effect the Merger.
- E. Executive is willing to be employed by the Company and, coincident with and/or following that employment, is also willing to maintain information as confidential and to agree not to compete on the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the covenants, representations and warranties contained herein, the parties hereto agree as follows:

1. Employment. The Company hereby employs Executive, and Executive hereby accepts such employment and agrees to serve the Company, upon the terms and conditions set forth in this Agreement.
 2. Employment Period. Subject to the provisions of Section 15 below, the initial term of Executive's employment pursuant to this Agreement shall commence on the Effective Date and continue until the three (3) year anniversary of the Effective Date (the "Initial Employment Period"); provided, however, that the term of this Agreement shall automatically be extended for additional one (1) year terms beyond the Initial Employment Period unless and until either the Company or Executive provides ninety (90) days advance written notice to the other of its desire to terminate this Agreement as of the end of the then effective Employment Period. The Initial Employment Period and each one-year period of continuing employment of Executive by the Company thereafter is referred to herein as the "Employment Period."
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3. Duties and Responsibilities. Executive shall serve as the President of the Company, Chief Development Officer and National Spokesperson and shall have such normal and customary duties and responsibilities commensurate with her positions and as may from time to time be assigned to Executive by the Chief Executive Officer of the Company, provided that the same is consistent with Executive's positions as a senior executive officer and spokesperson. Executive shall have the opportunity to discuss her duties and responsibilities with the Company's Chief Executive Officer. Executive shall devote her best efforts and sufficient business time and attention to the business and affairs of the Company and shall diligently, faithfully and competently perform her duties and responsibilities hereunder; provided, however, that the Company recognizes that the Executive has other interests, business and otherwise and that nothing contained herein shall prohibit Executive from engaging in other business endeavors and from spending time and attention with respect thereto and other endeavors, whether business, charitable, philanthropic or otherwise. A list of permitted activities in which the Executive is currently engaged is attached as Exhibit A hereto. Executive recognizes that her primary responsibility is to the Company.

4. Compensation and Related Matters.

(a) Base Salary. The Company shall pay Executive an annual base salary ("Base Salary") of not less than Three Hundred Thousand Dollars (\$300,000), payable in substantially equal monthly or more frequent installments in accordance with the Company's normal and customary payroll practices. The Company's Board of Directors (the "Board") may review and further adjust Executive's Base Salary from time to time in its sole and absolute discretion, provided that during the Employment Period the Company may not decrease Executive's Base Salary below the amount set forth in this section. Any such increased Base Salary shall be and become the "Base Salary" for purposes of this Agreement.

(b) Expense Reimbursement. The Company shall pay or reimburse Executive for all reasonable business expenses properly incurred by Executive in the ordinary course of performing her duties and responsibilities hereunder, subject to the Company's normal and customary practices and policies as are in effect from time to time and recognizing Executive's unique responsibilities as a spokesperson for the Company with respect to travel, entertainment and other business expenses (including the Company's reasonable requirements with respect to prior approval, reporting and documentation of such expenses). Given Executive's dual role as President and National Spokesperson and given the unique nature of her services, she will be entitled to continue receiving the travel, entertainment and business expenses in her current NAPW contract notwithstanding the Company's customary practice.

(c) Benefits. The Company will provide or offer for Executive's participation such benefits as are generally provided or offered by the Company to its other senior executive officers, including, without limitation, health/major medical insurance, life insurance, disability insurance and welfare benefits, sick days and other fringe benefits (collectively, "Benefits"), if and to the extent that Executive is eligible to participate in accordance with the terms of the applicable Benefit plan or program generally and subject to any required contributions.

(d) Bonus. Executive shall be eligible for an annual bonus according to the terms and conditions of a bonus plan that is based upon the financial results achieved by the Company for the fiscal year or such other performance goals established by the Board (or the Compensation Committee), in its sole discretion.

(e) Withholding. All Base Salary, bonus and other compensation described in this Agreement shall be subject to withholding for federal, state or local taxes, amounts withheld under applicable benefit policies or programs, and any other amounts that may be required to be withheld by law, judicial order or otherwise.

5. Executive Work Product and Inventions. Executive agrees that Inventions (as defined below) shall be deemed “work made for hire” and shall be the property of the Company. Executive shall promptly disclose to the Company all such Inventions and hereby irrevocably assigns to Company all such Inventions and all such worldwide right, title and interest therein. Executive hereby waives and agrees not to assert any moral rights or similar rights under the laws of any jurisdiction with respect to any Inventions. Executive further agrees to execute or cause to be executed any and all assignment documents or other documents that may be necessary to perfect the ownership rights of the Company in such Inventions or to secure the Company’s statutory protection (including, without limitation, patent, trademark, trade secret or copyright protection) throughout the world for any and all such Inventions. For purposes hereof, “Invention” means all work product, including, without limitation, any and all creative works, discoveries, ideas, inventions, designs, devices, models, prototypes, processes, works, know-how, documentation, files, information, manuals, materials, input materials and output materials, software programs or packages (together with any related documentation, source code or codes, object codes, upgrades, revisions, modifications and any related materials) and other information and materials, and the media upon which they are located (including cards, tapes, discs and other storage facilities), which are conceived, created, developed, reduced to practice, fixed in a tangible medium of expression or otherwise made by Executive solely or jointly with others in connection with or arising from Executive’s employment hereunder (whether or not during regular business hours).

6. Confidential Information and Return of Property.

(a) Executive covenants and agrees that, except to the extent the use or disclosure of any Confidential Information is required to carry out Executive’s assigned duties with the Company, during Executive’s employment with the Company and thereafter: (i) Executive shall keep strictly confidential and not disclose to any person not employed by the Company any Confidential Information; and (ii) Executive shall not use for Executive or for any other person or entity any Confidential Information. However, this provision shall not preclude Executive from: (x) the use or disclosure of information known generally to the public (other than information known generally to the public as a result of Executive’s violation of this Section), or (y) any disclosure required by law or court order so long as Executive provides the Company immediate written notice of any potential disclosure under this subsection and cooperates with the Company to prevent or limit such disclosure to the extent lawful. “Confidential Information” means all confidential, proprietary or business information related to the Company’s business that is furnished to, obtained by, or created by Executive during Executive’s employment with the Company and which could be used to harm or compete against the Company. Confidential Information includes, by way of illustration, such information relating to: (A) the Company’s customers and suppliers, including customer lists, supplier lists, contact information, contractual terms, prices, and billing histories; (B) the Company’s finances, including financial statements, balance sheets, sales data, forecasts, profit margins and cost analyses; (C) the Company’s plans and projections for new and developing business opportunities and for maintaining existing business; and (D) the Company’s operating methods, business processes and techniques, services, products, prices, costs, service performance, and operating results.

(b) All property, documents, data, and Confidential Information prepared or collected by Executive as part of Executive's employment with the Company, in whatever form, are and shall remain the property of the Company. Executive agrees that Employee shall return upon the Company's request at any time (and, in any event, before Executive's employment with the Company ends) all documents, data, Confidential Information, and other property belonging to the Company in Executive's possession or control, regardless of how stored or maintained and including all originals, copies and compilations.

7. Non-compete.

(a) During the Restricted Period (as defined below), Executive shall not: (i) engage in Competitive Activity (as defined below) within the Prohibited Territory (as defined below); or (ii) assist any entity or person to engage in Competitive Activity within the Prohibited Territory, whether as an owner, franchisee, franchisor, investor, consultant, agent or otherwise.

(b) The "Restricted Period" means: (i) the period that Executive is employed by the Company; and (ii) a period of 18 months following Executive's last day of employment with the Company and its affiliates (the "Separation Date"). Notwithstanding the foregoing, in the event that Executive's employment is terminated by the Company (other than for "Cause") (as hereinafter defined) or Executive terminates her employment for "Good Reason" (as hereinafter defined), the Restricted Period shall not extend beyond the period for which Severance Pay is calculated pursuant to Section 15(f)(i) hereof. In addition, nothing herein restricts Executive from continuing the non-Company work she engaged in during the course of this Agreement, provided that such work is not a Competitive Activity.

(c) "Competitive Activity" means competing against the Company by: (i) engaging in work for a competitor of the Company that is the same as or substantially similar to the work Executive performed on behalf of the Company at any time during the 12 months prior to the Separation Date; (ii) engaging in an aspect of the business of the Company that Executive was involved with on behalf the Company at any time during the 12 months prior to the Separation Date; and/or (iii) engaging in an aspect of the business of the Company about which Executive received Confidential Information in the course of employment with the Company at any time during the 12 months prior to the Separation Date. Notwithstanding the preceding, owning less than 5% of the outstanding shares in a public company shall not constitute by itself Competitive Activity or assisting others to engage in Competitive Activity.

(d) "Prohibited Territory" means: (i) Executive's assigned territory or geographic area of responsibility for the Company at any time during the 12 months prior to the Separation Date; (ii) each city in which Executive performed services for the Company at any time during the 12 months prior to the Separation Date; and (iii) the United States. Executive's initial assigned territory for the Company will be: New York, California and Illinois.

8. Non-Interference.

(a) During the Restricted Period, Executive shall not: (i) solicit, encourage, or cause any Restricted Customer (as defined below) to purchase any services or products from anyone other than the Company that are competitive with or a substitute for the services or products offered by the Company; (ii) sell or provide any services or products to any Restricted Customer that are competitive with or a substitute for the Company's services or products; (iii) solicit, encourage, or cause any Restricted Customer not to do business with or to reduce any part of its business with the Company; (iv) solicit, encourage, or cause any supplier of goods or services to the Company not to do business with or to reduce any part of its business with the Company; (v) make any disparaging remarks about the Company or its business, services, affiliates, officers, managers, directors or employees, whether in writing, verbally, or on any online forum; or (vi) assist anyone else to engage in the conduct prohibited by this Section.

(b) "Restricted Customer" means: (i) any Company customer with whom Executive had business contact or communications at any time during the 12 months prior to the Separation Date; (ii) any Company customer for whom Executive supervised or assisted with the Company's dealings at any time during the 12 months prior to the Separation Date; (iii) any Company customer about whom Executive received Confidential Information in the course of employment with the Company at any time during the 12 months prior to the Separation Date; (iv) any prospective Company customer for whom Executive assisted with a proposal at any time during the 12 months prior to the Separation Date; and/or (v) any prospective Company customer for whom Executive supervised the Company's dealings at any time during the 12 months prior to the Separation Date.

9. Non-Raiding. During the Restricted Period, Executive shall not, directly or indirectly: (a) hire as an employee or engage as an independent contractor any person employed by the Company with whom Executive worked while employed by the Company or about whose abilities Executive became aware while employed by the Company (each, a "Restricted Employee"); or (b) solicit any Restricted Employee to leave the Company (other than by the use of non-targeted general solicitation in media). Notwithstanding the foregoing, Company employees whose primary Company duties during the 12 months prior to the Separation Date are the performance of personal services for Executive shall not be considered Restricted Employees.

10. Reasonableness. Executive has carefully read and considered the provisions of this Agreement and, having done so, agrees that the restrictions set forth herein are fair, reasonable, and necessary to protect the Company's legitimate business interests, including its goodwill with its customers, suppliers and employees and its confidential and trade secret information. In addition, Executive acknowledges and agrees that the foregoing restrictions do not unreasonably restrict Executive with respect to earning a living should Executive's employment with the Company end. As such, Executive agrees not to contest the general validity or enforceability of this Agreement in any forum. The post-employment covenants in this Agreement shall survive Executive's last day of employment with the Company and its affiliates and shall be in addition to any restrictions imposed upon Executive by statute, at common law, or other written agreements. Executive agrees that the Company may share the terms of this Agreement with any business with which Executive becomes associated while any of the post-employment restrictions in this Agreement remain in effect.

11. Remedies. Executive acknowledges and agrees that Executive's breach of this Agreement would result in irreparable damage and continuing injury to the Company. Therefore, in the event of any breach or threatened breach of this Agreement, the Company shall be entitled to seek an injunction enjoining Executive from committing any violation or threatened violation of this Agreement, without limiting the Company's other remedies. The Company shall be required to post a bond of no more than \$500 to obtain such an injunction.

12. Protections for Certain Affiliates. For purposes of the restrictions in Sections 5 (Executive Work Product and Inventions) 6 (Confidential Information), 7 (Non-Compete), 8 (Non-Interference), 9 (Non-Raiding), 10 (Reasonableness), 11 (Remedies) and 15(g) (Return of Property), the "Company" shall mean: (a) Professional Diversity Network, Inc.; (b) any parent, subsidiary, affiliate or successor (each, an "Affiliate") of Professional Diversity Network, Inc. for or with whom Executive performed any services or had any work responsibilities at any time during the 12 months prior to the Separation Date; and (c) any Affiliate of Professional Diversity Network, Inc. whose Confidential Information was disclosed to Executive at any time during the 12 months prior to the Separation Date.

13. Prior Employer's Information. While employed by the Company and its affiliates, Executive shall not: (a) breach any obligation of confidentiality that Executive may owe to a third party; or (b) disclose or use any trade secrets belonging to a third party. In order to ensure compliance with the foregoing, Executive agrees not to refer to, use or disclose in the course of employment with the Company any information, documents or data belonging to a competitor or former employer that are not readily available to the public. Executive shall immediately notify the Company's human resources department if Executive receives any communication from a third party regarding Executive's confidentiality or similar obligations to them. The terms in this section shall be in addition to, and not limit, Executive's obligations to the Company and its affiliates under other agreements and policies related to this issue.

14. Notice to Future Employers. Executive agrees that during the Restricted Period, Executive will notify the Company in writing of any subsequent occupation whether as owner, employee, officer, director, agent, consultant, independent contractor, or the like, and her duties and responsibilities in that position. Further, Executive agrees that during said period, she will inform each new employer, prior to accepting employment, of the existence of this Agreement and the terms of the restrictive covenants and confidentiality restrictions contained herein. Executive acknowledges that during said period the Company shall have the right to contact, independently, any potential or actual future employer of Executive to notify it of Executive's obligations under this Agreement and provide such employer with a copy of this Agreement. The Company shall also be entitled, at its election, to notify any such actual or potential employer of the Company's understanding of the requirements of this Agreement and what steps, if any, the Company intends to take to ensure compliance with or enforcement of this Agreement. Failure of the Company to avail itself of the benefits of this subsection shall not in any way affect its right to obtain enforcement of any provision of this Agreement.

15. Termination.

(a) Termination by the Company for Cause. The Company shall have the right to terminate Executive's employment hereunder for Cause, which shall be communicated by a "Notice of Termination" (as defined below), effective upon either (i) 30 days advance written notice, or (ii) payment to Executive of Executive's then-current Base Salary for such 30 day period. Notwithstanding anything to the contrary contained herein, if Executive's employment is terminated other than pursuant to this Section 15(a), after which the Company determines that Executive's acts or omissions would have constituted grounds to terminate Executive for Cause, then Executive shall be deemed to have been terminated for Cause pursuant to this Section 15(a); provided that, such determination shall be made following the procedure contemplated by the Notice of Termination procedures set forth below. In the event of such termination, then the Company shall pay to Executive her then current Base Salary and Benefits accrued, and any expenses for which Executive is entitled to be reimbursed, up to and including the effective date of such termination. Executive shall not be entitled to any other salary, bonus, benefits or other compensation as a result of termination pursuant to this Section 15(a). For purposes hereof, "Cause" means the occurrence of any one of the following on the part of Executive: (i) conviction of or a plea of *nolo contendere* to a felony or act of moral turpitude which affects or reflects on the Company or any Affiliate in a material and negative manner; (ii) attempted or actual theft, fraud or embezzlement of money or tangible or intangible assets or property of the Company or any Affiliate; (iii) gross negligence or willful misconduct in respect of Executive's performance of her duties and responsibilities to the Company or any Affiliate; or (vi) breach of any material term, covenant, representation or warranty contained in this Agreement, which such breach (if susceptible to cure) remains uncured or is repeated following fifteen (15) days' written notice from the Company to Executive thereof.

For purposes of this Agreement, a "Notice of Termination" shall mean delivery to Executive of a copy of a resolution duly adopted by the affirmative vote of not less than a majority of the entire membership of the Board (excluding the Executive) at a meeting of the Board called and held for the purpose (after reasonable notice to Executive and reasonable opportunity for Executive, together with Executive's counsel, to be heard before the Board prior to such vote), finding that in the good faith opinion of the Board Executive was guilty of conduct set forth in this Section 15(a) and specifying the particulars thereof in reasonable detail. For purposes of clarity, the Notice of Termination may occur after Executive's employment has been terminated in the event the Company determines that Executive's acts or omissions would have constituted grounds to terminate Executive for Cause, as contemplated above.

(b) Termination as a Result of Executive's Disability or Death. The Company shall have the right to terminate Executive's employment hereunder in the event of Executive's Disability or death, effective immediately. In the event of such termination, then the Company shall pay to Executive (or her legal representative) Executive's then current Base Salary and Benefits accrued, and any expenses for which Executive is entitled to be reimbursed, up to and including the effective date of such termination. Executive shall not be entitled to any other salary, bonus, benefits or other compensation as a result of termination pursuant to this Section 15(b). For purposes hereof, "Disability" means the inability of Executive to substantially perform her duties and responsibilities to the Company by reason of a physical or mental disability or infirmity (i) for a continuous period of ninety (90) days or for at least 180 days in any consecutive twelve (12) month period or (ii) at such earlier time as Executive submits or the Company receives satisfactory medical evidence that Executive has a physical or mental disability or infirmity which will likely prevent her from returning to the performance of her work duties for ninety (90) days or longer. In the event of any dispute regarding the determination of Executive's Disability, such determination shall be made by a physician selected by the Company and reasonably acceptable to Executive, at the Company's sole expense; provided, however, that Executive's Disability shall be conclusively presumed if such determination is made by an insurer providing disability insurance coverage to Executive or the Company in respect of Executive.

(c) Termination by the Company Without Cause. The Company may terminate Executive's employment hereunder for any reason (or for no reason) whatsoever, effective upon 30 days advance written notice or payment to Executive of Executive's then-current Base Salary for such 30 day period. In the event of such termination by the Company (i.e., other than by reason of death, Disability or for Cause), then the Company shall pay to Executive her then current Base Salary (but not in such a manner that any payment for Base Salary during the notice period would result in a duplicative payment) and Benefits accrued, Severance Pay (as defined in and subject to Section 15(f) below) and any expenses for which Executive is entitled to be reimbursed, up to and including the effective date of such termination.

(d) Termination by Executive.

(i) Executive may voluntarily terminate her employment hereunder at any time upon not less than ninety (90) days' prior written notice to the Company; provided, however, that any time during said 90-day period, the Company may request Executive to vacate her office and cease to perform employment services for or on behalf of the Company except those assigned by the Chief Executive Officer of the Company which are to be conducted from Executive's home. If Executive so terminates her employment, then the Company shall pay to Executive her then current Base Salary, Benefits accrued, and any expenses for which Executive is entitled to be reimbursed, up to and including the effective date of such termination. Executive shall not be entitled to any other salary, bonus, benefits or other compensation as a result of termination pursuant to this Section 15(d).

(ii) Executive may resign her employment hereunder upon written notice of her "Resignation For Good Reason." For purposes of this Agreement, Executive's "Resignation For Good Reason" means Executive's termination of Executive's employment with Company as a result of: (A) the Company materially reducing Executive's Base Salary without Executive's consent; (B) the Company's material breach of this Agreement; or (C) the relocation of Executive's principal place of employment to any place that is more than 30 miles from Executive's current principal place of employment, other than reasonable Company travel. Executive must provide the Company written notice of a potential Resignation For Good Reason within 90 days after the condition(s) justifying such resignation arise. Upon receiving such notice, the Company shall have 30 days to cure the condition(s) justifying Executive's Resignation For Good Reason. If such condition(s) are not cured within such period, the Resignation For Good Reason shall be effective on the 31st day.

(e) Removal From Positions. Any termination of Executive's employment with the Company shall automatically effectuate Executive's removal from any and all officer and other positions that Executive then holds with the Company or any of its Affiliates as of the effective termination date.

(f) Severance Pay. If the Company terminates Executive's employment pursuant to Section 15(c) or Executive terminates her employment pursuant to Section 15(d)(ii) above, subject to the terms and conditions in this Agreement and the Release Agreement (as defined below), and provided that Executive executes (and does not revoke, if applicable) a release and waiver agreement by which Executive releases the Company and its Affiliates from claims relating to or arising from Executive's employment with or separation from the Company and its Affiliates (the "Release Agreement"), in substantially the form and substance attached as Exhibit B hereto, but subject to such modifications as the Company may determine are necessary or prudent to promote the enforceability and effectiveness of such Release Agreement, and at a time acceptable to the Company, and further provided that Executive has been and remains in compliance with her obligations as set forth in this Agreement and the Release Agreement, the Company shall:

(i) Pay Executive an amount (the "Severance Pay") equal to the product of Executive's monthly salary at Executive's then-current rate and the greater of (x) six (6) months, or (y) the number of remaining whole months from the effective date of Executive's termination through the last day of the Initial Employment Period. The Severance Pay shall be paid to Executive in a single cash lump sum payment within 15 days following the 60th day following the effective date of Executive's termination. In addition, Executive shall receive any portion of the bonus attributable to any completed fiscal year which has accrued but has not yet been paid, payable at the same time and in the same manner as the Severance Pay. Executive shall also be entitled to payment of a pro rata bonus for the fiscal year in which Executive incurs a termination without Cause or Resignation For Good Reason, based on the Company's actual performance during the applicable performance period and payable within 2 ½ months following the conclusion of the performance period.

(ii) Provided Executive timely elects continued coverage for Executive and Executive's spouse and dependents who are then covered under the Company's group health plan under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("COBRA"), pay to Executive a single cash lump sum payment within 15 days following the 60th day following the effective date of Executive's termination an amount equal to the employer portion of the costs of continued health coverage for Executive, such spouse and dependents at their then-current level under the Company's health plan for the six-month period following the effective date of Executive's termination. Executive and Executive's spouse and dependents in the Company's post termination participation in the Company's health plan shall be in the sole discretion of Executive and at such participants' sole expense in accordance with COBRA.

(iii) Take such actions such that Executive shall be immediately fully vested in any unvested shares of restricted stock granted pursuant to Executive in connection with the closing of the Merger.

In the event of Executive's death during but prior to the payment of any amounts described under this Section 15(f), the Company will pay such unpaid amounts to Executive's estate in accordance with the provisions of this Agreement and the Release Agreement.

(g) Return of Property. Immediately upon the Company's request or on the termination date of Executive's employment, whichever occurs first, Executive shall return to the Company all Confidential Information and any other property of the Company, its Affiliates, or any third parties which is in Executive's possession or control by virtue of her employment with the Company. Property to be returned to the Company shall include without limitation, all documents and things (whether in tangible or electronic format and whether such documents or things contain any Confidential Information) in Executive's possession or control, further including without limitation, all computer programs, files and diskettes, and all written or printed files, manuals, contracts, memoranda, forms, notes, records and charts, and any and all copies of, or extracts from, any of the foregoing.

16. Assignment. The parties acknowledge and agree that the covenants, terms and provisions contained in this Agreement constitute a personal employment contract and the rights and obligations of the parties hereunder cannot be transferred, sold, assigned, pledged or hypothecated, excepting that the Company may assign this Agreement in connection with a sale of the business, merger, consolidation, share exchange, sale of substantially all of the Company's assets, or other reorganization, whether or not the Company is the continuing entity, provided that the assignee is the successor to the business and all or substantially all of the assets of the Company.

17. Severability. If any one or more of the provisions or parts of a provision contained in this Agreement shall, for any reason, be held to be invalid, illegal or unenforceable in any respect in any jurisdiction, such invalidity, illegality or unenforceability shall not affect (a) any other provision or part of a provision of this Agreement nor (b) this Agreement's validity, legality and enforceability in any other jurisdiction, but this Agreement shall be reformed and construed in any such jurisdiction as if such invalid or illegal or unenforceable provision or part of a provision had never been contained herein and such provision or part shall be reformed so that it would be valid, legal and enforceable to the maximum extent permitted in such jurisdiction.

18. Governing Law; Venue. This Agreement shall be covered by, construed, applied and reinforced in accordance with the internal laws of the State of New York, without regard to conflicts of law provisions. The parties agree that any action or proceeding to enforce or arising out of this Agreement shall be commenced in the state courts, or in the United States District Court, in New York, New York. The parties consent to such jurisdiction, agree that venue will be proper in such courts and waive any objections based upon Forum Non Conveniens. The choice of forum set forth in this section shall not be deemed to preclude the enforcement of any action under this Agreement in any other jurisdiction.

19. Continuing Obligation. The covenants, obligations, duties and liabilities of Executive pursuant to this Agreement (including, and without limitation, the covenants set forth in Sections 5 through 9 of this Agreement) are continuing, absolute and unconditional and shall remain in full force and effect as provided herein.

20. Indemnification. The Company shall include Executive in the coverage provided by its executive director and officer (D&O) indemnity insurance policy. In addition, the Company shall indemnify Executive to the fullest extent permitted by Delaware law, consistent with the Company's Certificate of Incorporation and By-laws.

21. Attorneys' Fees. If any party brings any suit, action or claim to enforce the provisions of this Agreement, the prevailing party shall be entitled to seek reasonable attorneys' fees and litigation expenses in addition to court costs. The Company shall pay the legal fees and expenses which Executive may incur in entering into this Agreement, if executed (provided the amount of such legal fees shall not exceed \$5,000).

22. Waiver. The waiver by the Company or Executive of any breach of any term or condition of this Agreement shall not be deemed to constitute the waiver of any other breach of the same or any other term or condition hereof.

23. Notices. Any notice, request, consent or communication under this Agreement shall be effective only if it is in writing and shall be deemed to have been given when personally delivered or three (3) days after being deposited in the United States mail, certified or registered, postage prepaid, return receipt requested and addressed to the party at its or her last known address. The address of any party may be changed by notice in writing to the other party duly served in accordance with this Section.

24. Section 409A. The intent of the parties is that payments and benefits under this Agreement be exempt from, and to the extent not exempt from, comply with Internal Revenue Code Section 409A and the regulations and guidance promulgated thereunder (collectively "Code Section 409A") and, accordingly, to the maximum extent permitted, this Agreement shall be interpreted in accordance with such intent. To the extent that any provision hereof is modified in order to comply with Code Section 409A, such modification shall be made in good faith and shall, to the maximum extent reasonably possible, maintain the original intent and economic benefit to Executive and the Company of the applicable provision without violating the provisions of Code Section 409A. In no event whatsoever shall the Company be liable for any additional tax, interest or penalty that may be imposed on Executive by Code Section 409A or damages for failing to comply with Code Section 409A. Without limiting the generality of the foregoing, the Company and the Executive agree as follows:

(a) Reimbursements payable to Executive hereunder shall be paid in no event later than the end of the calendar year following the year in which the reimbursable expense is incurred. In addition, such reimbursements shall be made in a manner that complies with all the requirements of Treasury Regulation Section 1.409A-3(i)(1)(iv). In no event shall reimbursements and payments provided under the Agreement be subject to liquidation or exchange in a manner which violates Treasury Regulation Section 1.409A-3(i)(1)(iv).

(b) A termination of employment shall not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of any amounts or benefits upon or following a termination of employment unless such termination is also a "separation from service" within the meaning of Code Section 409A and, for purposes of any such provision of this Agreement, references to a "termination," "termination of employment" or like terms shall mean "separation from service."

(c) Notwithstanding any other payment schedule provided herein to the contrary, if Executive is deemed on the date of termination to be a “specified employee” within the meaning of that term under Code Section 409A(a)(2)(B), then each of the following shall apply:

(i) With regard to any payment that is considered “nonqualified deferred compensation” under Code Section 409A payable on account of a “separation from service,” such payment shall be made on the date which is the earlier of (A) the expiration of the six (6)-month period measured from the date of such “separation from service” of Executive, and (B) the date of Executive’s death (the “Delay Period”) to the extent required under Code Section 409A. Upon the expiration of the Delay Period, all payments delayed pursuant to this Section (whether they would have otherwise been payable in a single sum or in installments in the absence of such delay) shall be paid to Executive in a lump sum, and all remaining payments due under this Agreement shall be paid or provided in accordance with the normal payment dates specified for them herein; and

(ii) To the extent that benefits to be provided during the Delay Period are considered “nonqualified deferred compensation” under Code Section 409A provided on account of a “separation from service,” and such benefits are not otherwise exempt from Code Section 409A, Executive shall pay the cost of such benefits during the Delay Period, and the Company shall reimburse Executive, to the extent that such costs would otherwise have been paid by the Company or to the extent that such benefits would otherwise have been provided by the Company at no cost to Executive, the Company’s share of the cost of such benefits upon expiration of the Delay Period, and any remaining benefits shall be reimbursed or provided by the Company in accordance with the procedures specified herein.

(d) To the extent that severance payments or benefits pursuant to this Agreement are conditioned upon the execution and delivery by Executive of a release of claims, Executive shall forfeit all rights to such payments and benefits unless such release is signed and delivered (and no longer subject to revocation, if applicable) within sixty (60) days following the date of Executive’s termination of employment. If the foregoing release is timely executed and delivered and no longer subject to revocation as provided in the preceding sentence, then the following shall apply:

(i) To the extent that any such cash payment or continuing benefit to be provided is not “nonqualified deferred compensation” for purposes of Code Section 409A, then such payment or benefit shall commence upon the first scheduled payment date immediately following the date that the release is executed, delivered and no longer subject to revocation (the “Release Effective Date”). The first such cash payment shall include payment of all amounts that otherwise would have been due prior to the Release Effective Date under the terms of this Agreement applied as though such payments commenced immediately upon Executive’s termination of employment, and any payments made thereafter shall continue as provided herein. The delayed benefits shall in any event expire at the time such benefits would have expired had such benefits commenced immediately following Executive’s termination of employment.

(ii) Subject to Section 24(c)(i), to the extent that any such cash payment or continuing benefit to be provided is “nonqualified deferred compensation” for purposes of Code Section 409A, then such payments or benefits shall be made or commence upon the sixtieth (60th) day following Executive’s termination of employment. The first such cash payment shall include payment of all amounts that otherwise would have been due prior thereto under the terms of this Agreement had such payments commenced immediately upon Executive’s termination of employment, and any payments made thereafter shall continue as provided herein. The delayed benefits shall in any event expire at the time such benefits would have expired had such benefits commenced immediately following Executive’s termination of employment.

The Company may provide, in its sole discretion, that Executive may continue to participate in any benefits delayed pursuant to this Section 24(d) during the period of such delay, provided that Executive shall bear the full cost of such benefits during such delay period. Upon the date such benefits would otherwise commence pursuant to this Section 24(d), the Company may reimburse Executive the Company’s share of the cost of such benefits, to the extent that such costs would otherwise have been paid by the Company or to the extent that such benefits would otherwise have been provided by the Company at no cost to Executive, in each case, had such benefits commenced immediately upon Executive’s termination of employment. Any remaining benefits shall be reimbursed or provided by the Company in accordance with the schedule and procedures specified herein.

(e) For purposes of Code Section 409A, Executive’s right to receive any installment payments pursuant to this Agreement shall be treated as a right to receive a series of separate and distinct payments. Whenever a payment under this Agreement specifies a payment period with reference to a number of days, the actual date of payment within the specified period shall be within the sole discretion of the Company.

(f) Notwithstanding any other provision of this Agreement to the contrary, in no event shall any payment under this Agreement that constitutes “nonqualified deferred compensation” for purposes of Code Section 409A be subject to offset by any other amount unless otherwise permitted by Code Section 409A.

25. Miscellaneous. This Agreement may be executed in two or more counterparts (including via facsimile), each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. The section headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

26. Entire Agreement. This Agreement contains the entire agreement of the parties with respect to the subject matter herein and supersedes any prior written or oral agreements or understandings between the parties with respect to the subject matter herein, including any employment agreements or offer letters.

[Signature page follows]

IN WITNESS WHEREOF, the parties hereto have made and entered into this Employment Agreement the date first hereinabove set forth.

THE COMPANY:

**PROFESSIONAL DIVERSITY
NETWORK, INC.**

By: /s/ James Kirsch

Name: James Kirsch

Title: Chief Executive Officer

EXECUTIVE:

/s/ Star Jones

Star Jones

EXHIBIT A

Permitted Activities

- National Volunteer, American Heart Association
- Law and News Analyst, various media
- Status by Star Jones, line of women's apparel
- Satan's Sisters book project with Vh1

EXHIBIT B

Form of Release Agreement

RELEASE BY EXECUTIVE

In exchange for the payments and benefits payable pursuant to the Separation Agreement and General Release between me and Professional Diversity Network, Inc., dated _____, (the "Agreement"), I, _____, hereby generally and completely release Professional Diversity Network, Inc. its parent and subsidiary entities (collectively the "Company"), and its or their directors, officers, employees, shareholders, partners, agents, attorneys, predecessors, successors, insurers, affiliates, and assigns (collectively "Released Parties"), from any and all claims, liabilities and obligations, both known and unknown, that arise out of or are in any way related to events, acts, conduct, or omissions occurring prior to my signing this general release (the "Release"). This Release includes, but is not limited to: (1) all claims arising out of or in any way related to my employment with the Company or the termination of that employment; (2) all claims related to my compensation or benefits from the Company, including wages, salary, bonuses, commissions, vacation pay, expense reimbursements (to the extent permitted by applicable law), severance pay, fringe benefits, stock, stock options, or any other ownership interests in the Company; (3) all claims for breach of contract, wrongful termination, and breach of the implied covenant of good faith and fair dealing; (4) all tort claims, including without limitation claims for fraud, defamation, emotional distress, and discharge in violation of public policy; and (5) all federal, state, and local statutory claims, including without limitation claims for discrimination, harassment, retaliation, attorneys' fees, or other claims arising under the federal Civil Rights Act of 1964 (as amended), the federal Americans with Disabilities Act of 1990, the federal Age Discrimination in Employment Act of 1967 (as amended) ("ADEA"), the federal Worker Adjustment and Retraining Notification Act (as amended) and similar laws in other jurisdictions, the Employee Retirement Income Security Act of 1974 (as amended), the Family and Medical Leave Act of 1993, the Sarbanes-Oxley Act, New York state wage and hour laws and all wage orders; New York Labor Law; New York Executive Law Section 296 et seq.; the New York City Administrative Code; the common law of the state of New York; and any similar laws in other jurisdictions; provided, however, that this Release does not waive, release or otherwise discharge any claim or cause of action arising after the date I sign this Release.

This Release includes a release of claims of discrimination or retaliation on the basis of workers' compensation status, but does not include workers' compensation claims. Excluded from this Release are any claims which by law cannot be waived in a private agreement between employer and employee, including but not limited to the right to file a charge with or participate in an investigation conducted by the Equal Employment Opportunity Commission ("EEOC") or any state or local fair employment practices agency. I waive, however, any right to any monetary recovery or other relief should the EEOC or any other agency pursue a claim on my behalf.

I acknowledge and represent that I have not suffered any age or other discrimination, harassment, retaliation, or wrongful treatment by any Released Party. I also acknowledge and represent that I have not been denied any rights including, but not limited to, rights to a leave or reinstatement from a leave under the Family and Medical Leave Act of 1993, the Uniformed Services Employment and Reemployment Rights Act of 1994, or any similar law of any jurisdiction.

I agree that I am voluntarily executing this Release. I acknowledge that I am knowingly and voluntarily waiving and releasing any rights I may have under the ADEA, as amended by the Older Workers Benefit Protection Act of 1990, and that the consideration given for this Release is in addition to anything of value to which I was already entitled. I further acknowledge that I have been advised by this writing, as required by the ADEA, that: (a) my waiver and release specified in this paragraph does not apply to any rights or claims that may arise after the date I sign this Release; (b) I have been advised to consult with an attorney prior to signing this Release; (c) I have at least twenty-one (21) days from the date that I receive this Release (although I may choose to sign it any time on or after the Separation Date) to consider the release; (d) I have seven (7) calendar days after I sign this Release to revoke it ("Revocation Period") by sending my revocation to _____ in writing at _____; fax _____; and (e) this Release will not be effective until I have signed it and returned it to _____ and the Revocation Period has expired.

I UNDERSTAND THAT THIS RELEASE AGREEMENT INCLUDES A RELEASE OF ALL KNOWN AND UNKNOWN CLAIMS.

Name

Date

EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT (this "Agreement") is dated and effective as of September 24, 2014 (the "Effective Date"), by and between **PROFESSIONAL DIVERSITY NETWORK, INC.**, a Delaware corporation (the "Company"), and **CHRISTOPHER WESSER** ("Executive").

RECITALS:

- A. Pursuant to an Agreement and Plan of Merger, dated as of July 11, 2014 (the "Merger Agreement"), among the Company, Merger Sub, Inc. and NAPW, Inc. ("NAPW"), the Company and NAPW have agreed to effect a business combination by which the Company would acquire all outstanding shares of NAPW by means of the merger of NAPW with and into Merger Sub (the "Merger").
- B. Executive has been employed by NAPW and is presently serving as the General Counsel and Secretary of NAPW.
- C. The Company recognizes that Executive possesses an intimate knowledge of the business and affairs of NAPW and, in connection with the Merger, the Company wishes to be assured that it will have the continued benefit of the services and advice of Executive and Executive's agreement to maintain the confidentiality of certain information and not to compete with the Company as set forth herein.
- D. Execution of this Agreement is a condition to the obligation of the Company to effect the Merger.
- E. Executive is willing to be employed by the Company and, coincident with and/or following that employment, is also willing to maintain information as confidential and to agree not to compete on the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the covenants, representations and warranties contained herein, the parties hereto agree as follows:

1. Employment. The Company hereby employs Executive, and Executive hereby accepts such employment and agrees to serve the Company, upon the terms and conditions set forth in this Agreement.
 2. Employment Period. Subject to the provisions of Section 15 below, the initial term of Executive's employment pursuant to this Agreement shall commence on the Effective Date and continue until the three (3) year anniversary of the Effective Date (the "Initial Employment Period"); provided, however, that the term of this Agreement shall automatically be extended for additional one (1) year terms beyond the Initial Employment Period unless and until either the Company or Executive provides ninety (90) days advance written notice to the other of its desire to terminate this Agreement as of the end of the then effective Employment Period. The Initial Employment Period and each one-year period of continuing employment of Executive by the Company thereafter is referred to herein as the "Employment Period."
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3. Duties and Responsibilities. Executive shall serve as the Executive Vice President and General Counsel of the Company and shall have such normal and customary duties and responsibilities commensurate with his position and as may from time to time be assigned to Executive by the Chief Executive Officer of the Company, provided that the same is consistent with Executive's position as a senior executive officer. Executive shall devote his best efforts and sufficient business time and attention to the business and affairs of the Company and shall diligently, faithfully and competently perform his duties and responsibilities hereunder; provided, however, that the Company recognizes that the Executive has other interests, business and otherwise and that nothing contained herein shall prohibit Executive from engaging in other business endeavors and from spending time and attention with respect thereto and other endeavors, whether business, charitable, philanthropic or otherwise. A list of permitted activities in which the Executive is currently engaged is attached as Exhibit A hereto. Executive recognizes that his primary responsibility is to the Company.

4. Compensation and Related Matters.

(a) Base Salary. The Company shall pay Executive an annual base salary ("Base Salary") of not less than Two Hundred Fifty Thousand Dollars (\$250,000), payable in substantially equal monthly or more frequent installments in accordance with the Company's normal and customary payroll practices. The Company's Board of Directors (the "Board") may review and further adjust Executive's Base Salary from time to time in its sole and absolute discretion, provided that during the Employment Period the Company may not decrease Executive's Base Salary below the amount set forth in this section. Any such increased Base Salary shall be and become the "Base Salary" for purposes of this Agreement.

(b) Expense Reimbursement. The Company shall pay or reimburse Executive for all reasonable business expenses properly incurred by Executive in the ordinary course of performing his duties and responsibilities hereunder, subject to the Company's normal and customary practices and policies as are in effect from time to time and recognizing Executive's unique professional obligations as the Company's Executive Vice President and General Counsel with respect to travel, entertainment and other business expenses (including the Company's reasonable requirements with respect to prior approval, reporting and documentation of such expenses). Should the Company deem it desirable for Executive to relocate to the Chicago area, the Company shall pay or reimburse Executive for reasonable moving expenses.

(c) Benefits. The Company will provide or offer for Executive's participation such benefits as are generally provided or offered by the Company to its other senior executive officers, including, without limitation, health/major medical insurance, life insurance, disability insurance and welfare benefits, sick days and other fringe benefits (collectively, "Benefits"), if and to the extent that Executive is eligible to participate in accordance with the terms of the applicable Benefit plan or program generally and subject to any required contributions.

(d) Bonus. Executive shall be eligible for an annual bonus according to the terms and conditions of a bonus plan that is based upon the financial results achieved by the Company for the fiscal year or such other performance goals established by the Board (or the Compensation Committee), in its sole discretion.

(e) Withholding. All Base Salary, bonus and other compensation described in this Agreement shall be subject to withholding for federal, state or local taxes, amounts withheld under applicable benefit policies or programs, and any other amounts that may be required to be withheld by law, judicial order or otherwise.

5. Executive Work Product and Inventions. Executive agrees that Inventions (as defined below) shall be deemed “work made for hire” and shall be the property of the Company. Executive shall promptly disclose to the Company all such Inventions and hereby irrevocably assigns to Company all such Inventions and all such worldwide right, title and interest therein. Executive hereby waives and agrees not to assert any moral rights or similar rights under the laws of any jurisdiction with respect to any Inventions. Executive further agrees to execute or cause to be executed any and all assignment documents or other documents that may be necessary to perfect the ownership rights of the Company in such Inventions or to secure the Company’s statutory protection (including, without limitation, patent, trademark, trade secret or copyright protection) throughout the world for any and all such Inventions. For purposes hereof, “Invention” means all work product, including, without limitation, any and all creative works, discoveries, ideas, inventions, designs, devices, models, prototypes, processes, works, know-how, documentation, files, information, manuals, materials, input materials and output materials, software programs or packages (together with any related documentation, source code or codes, object codes, upgrades, revisions, modifications and any related materials) and other information and materials, and the media upon which they are located (including cards, tapes, discs and other storage facilities), which are conceived, created, developed, reduced to practice, fixed in a tangible medium of expression or otherwise made by Executive solely or jointly with others in connection with or arising from Executive’s employment hereunder (whether or not during regular business hours).

6. Confidential Information and Return of Property.

(a) Executive covenants and agrees that, except to the extent the use or disclosure of any Confidential Information is required to carry out Executive’s assigned duties with the Company, during Executive’s employment with the Company and thereafter: (i) Executive shall keep strictly confidential and not disclose to any person not employed by the Company any Confidential Information; and (ii) Executive shall not use for Executive or for any other person or entity any Confidential Information. However, this provision shall not preclude Executive from: (x) the use or disclosure of information known generally to the public (other than information known generally to the public as a result of Executive’s violation of this Section), or (y) any disclosure required by law or court order so long as Executive provides the Company immediate written notice of any potential disclosure under this subsection and cooperates with the Company to prevent or limit such disclosure to the extent lawful. “Confidential Information” means all confidential, proprietary or business information related to the Company’s business that is furnished to, obtained by, or created by Executive during Executive’s employment with the Company and which could be used to harm or compete against the Company. Confidential Information includes, by way of illustration, such information relating to: (A) the Company’s customers and suppliers, including customer lists, supplier lists, contact information, contractual terms, prices, and billing histories; (B) the Company’s finances, including financial statements, balance sheets, sales data, forecasts, profit margins and cost analyses; (C) the Company’s plans and projections for new and developing business opportunities and for maintaining existing business; and (D) the Company’s operating methods, business processes and techniques, services, products, prices, costs, service performance, and operating results.

(b) All property, documents, data, and Confidential Information prepared or collected by Executive as part of Executive's employment with the Company, in whatever form, are and shall remain the property of the Company. Executive agrees that Employee shall return upon the Company's request at any time (and, in any event, before Executive's employment with the Company ends) all documents, data, Confidential Information, and other property belonging to the Company in Executive's possession or control, regardless of how stored or maintained and including all originals, copies and compilations.

7. Non-compete.

(a) During the Restricted Period (as defined below), Executive shall not: (i) engage in Competitive Activity (as defined below) within the Prohibited Territory (as defined below); or (ii) assist any entity or person to engage in Competitive Activity within the Prohibited Territory, whether as an owner, franchisee, franchisor, investor, consultant, agent or otherwise.

(b) The "Restricted Period" means: (i) the period that Executive is employed by the Company; and (ii) a period of 18 months following Executive's last day of employment with the Company and its affiliates (the "Separation Date"). Notwithstanding the foregoing, in the event that Executive's employment is terminated by the Company (other than for "Cause") (as hereinafter defined) or Executive terminates his employment for "Good Reason" (as hereinafter defined), the Restricted Period shall not extend beyond the period for which Severance Pay is calculated pursuant to Section 15(f)(i) hereof.

(c) "Competitive Activity" means competing against the Company by: (i) engaging in work for a competitor of the Company that is the same as or substantially similar to the work Executive performed on behalf of the Company at any time during the 12 months prior to the Separation Date; (ii) engaging in an aspect of the business of the Company that Executive was involved with on behalf the Company at any time during the 12 months prior to the Separation Date; and/or (iii) engaging in an aspect of the business of the Company about which Executive received Confidential Information in the course of employment with the Company at any time during the 12 months prior to the Separation Date. Notwithstanding the preceding, owning less than 5% of the outstanding shares in a public company shall not constitute by itself Competitive Activity or assisting others to engage in Competitive Activity.

(d) "Prohibited Territory" means: (i) Executive's assigned territory or geographic area of responsibility for the Company at any time during the 12 months prior to the Separation Date; (ii) each city in which Executive performed services for the Company at any time during the 12 months prior to the Separation Date; and (iii) the United States. Executive's initial assigned territory for the Company will be: New York, California and Illinois.

8. Non-Interference.

(a) During the Restricted Period, Executive shall not: (i) solicit, encourage, or cause any Restricted Customer (as defined below) to purchase any services or products from anyone other than the Company that are competitive with or a substitute for the services or products offered by the Company; (ii) sell or provide any services or products to any Restricted Customer that are competitive with or a substitute for the Company's services or products; (iii) solicit, encourage, or cause any Restricted Customer not to do business with or to reduce any part of its business with the Company; (iv) solicit, encourage, or cause any supplier of goods or services to the Company not to do business with or to reduce any part of its business with the Company; (v) make any disparaging remarks about the Company or its business, services, affiliates, officers, managers, directors or employees, whether in writing, verbally, or on any online forum; or (vi) assist anyone else to engage in the conduct prohibited by this Section.

(b) "Restricted Customer" means: (i) any Company customer with whom Executive had business contact or communications at any time during the 12 months prior to the Separation Date; (ii) any Company customer for whom Executive supervised or assisted with the Company's dealings at any time during the 12 months prior to the Separation Date; (iii) any Company customer about whom Executive received Confidential Information in the course of employment with the Company at any time during the 12 months prior to the Separation Date; (iv) any prospective Company customer for whom Executive assisted with a proposal at any time during the 12 months prior to the Separation Date; and/or (v) any prospective Company customer for whom Executive supervised the Company's dealings at any time during the 12 months prior to the Separation Date.

9. Non-Raiding. During the Restricted Period, Executive shall not, directly or indirectly: (a) hire as an employee or engage as an independent contractor any person employed by the Company with whom Executive worked while employed by the Company or about whose abilities Executive became aware while employed by the Company (each, a "Restricted Employee"); or (b) solicit any Restricted Employee to leave the Company (other than by the use of non-targeted general solicitation in media).

10. Reasonableness. Executive has carefully read and considered the provisions of this Agreement and, having done so, agrees that the restrictions set forth herein are fair, reasonable, and necessary to protect the Company's legitimate business interests, including its goodwill with its customers, suppliers and employees and its confidential and trade secret information. In addition, Executive acknowledges and agrees that the foregoing restrictions do not unreasonably restrict Executive with respect to earning a living should Executive's employment with the Company end. As such, Executive agrees not to contest the general validity or enforceability of this Agreement in any forum. The post-employment covenants in this Agreement shall survive Executive's last day of employment with the Company and its affiliates and shall be in addition to any restrictions imposed upon Executive by statute, at common law, or other written agreements. Executive agrees that the Company may share the terms of this Agreement with any business with which Executive becomes associated while any of the post-employment restrictions in this Agreement remain in effect.

11. Remedies. Executive acknowledges and agrees that Executive's breach of this Agreement would result in irreparable damage and continuing injury to the Company. Therefore, in the event of any breach or threatened breach of this Agreement, the Company shall be entitled to an injunction enjoining Executive from committing any violation or threatened violation of this Agreement, without limiting the Company's other remedies. The Company shall be required to post a bond of no more than \$500 to obtain such an injunction.

12. Protections for Certain Affiliates. For purposes of the restrictions in Sections 5 (Executive Work Product and Inventions) 6 (Confidential Information), 7 (Non-Compete), 8 (Non-Interference), 9 (Non-Raiding), 10 (Reasonableness), 11 (Remedies) and 15(g) (Return of Property), the “Company” shall mean: (a) Professional Diversity Network, Inc.; (b) any parent, subsidiary, affiliate or successor (each, an “Affiliate”) of Professional Diversity Network, Inc. for or with whom Executive performed any services or had any work responsibilities at any time during the 12 months prior to the Separation Date; and (c) any Affiliate of Professional Diversity Network, Inc. whose Confidential Information was disclosed to Executive at any time during the 12 months prior to the Separation Date.

13. Prior Employer’s Information. While employed by the Company and its affiliates, Executive shall not: (a) breach any obligation of confidentiality that Executive may owe to a third party; or (b) disclose or use any trade secrets belonging to a third party. In order to ensure compliance with the foregoing, Executive agrees not to refer to, use or disclose in the course of employment with the Company any information, documents or data belonging to a competitor or former employer that are not readily available to the public. Executive shall immediately notify the Company’s human resources department if Executive receives any communication from a third party regarding Executive’s confidentiality or similar obligations to them. The terms in this section shall be in addition to, and not limit, Executive’s obligations to the Company and its affiliates under other agreements and policies related to this issue.

14. Notice to Future Employers. Executive agrees that during the Restricted Period, Executive will notify the Company in writing of any subsequent occupation whether as owner, employee, officer, director, agent, consultant, independent contractor, or the like, and his duties and responsibilities in that position. Further, Executive agrees that during said period, he will inform each new employer, prior to accepting employment, of the existence of this Agreement and the terms of the restrictive covenants and confidentiality restrictions contained herein. Executive acknowledges that during said period the Company shall have the right to contact, independently, any potential or actual future employer of Executive to notify it of Executive’s obligations under this Agreement and provide such employer with a copy of this Agreement. The Company shall also be entitled, at its election, to notify any such actual or potential employer of the Company’s understanding of the requirements of this Agreement and what steps, if any, the Company intends to take to ensure compliance with or enforcement of this Agreement. Failure of the Company to avail itself of the benefits of this subsection shall not in any way affect its right to obtain enforcement of any provision of this Agreement.

15. Termination.

(a) Termination by the Company for Cause. The Company shall have the right to terminate Executive's employment hereunder for Cause, which shall be communicated by a "Notice of Termination" (as defined below), effective upon either (i) 30 days advance written notice, or (ii) payment to Executive of Executive's then-current Base Salary for such 30 day period. Notwithstanding anything to the contrary contained herein, if Executive's employment is terminated other than pursuant to this Section 15(a), after which the Company determines that Executive's acts or omissions would have constituted grounds to terminate Executive for Cause, then Executive shall be deemed to have been terminated for Cause pursuant to this Section 15(a); provided that, such determination shall be made following the procedure contemplated by the Notice of Termination procedures set forth below. In the event of such termination, then the Company shall pay to Executive her then current Base Salary and Benefits accrued, and any expenses for which Executive is entitled to be reimbursed, up to and including the effective date of such termination. Executive shall not be entitled to any other salary, bonus, benefits or other compensation as a result of termination pursuant to this Section 15(a). For purposes hereof, "Cause" means the occurrence of any one of the following on the part of Executive: (i) conviction of or a plea of *nolo contendere* to a felony or act of moral turpitude which affects or reflects on the Company or any Affiliate in a material and negative manner; (ii) attempted or actual theft, fraud or embezzlement of money or tangible or intangible assets or property of the Company or any Affiliate; (iii) gross negligence or willful misconduct in respect of Executive's performance of her duties and responsibilities to the Company or any Affiliate; or (vi) breach of any material term, covenant, representation or warranty contained in this Agreement, which such breach (if susceptible to cure) remains uncured or is repeated following fifteen (15) days' written notice from the Company to Executive thereof.

For purposes of this Agreement, a "Notice of Termination" shall mean delivery to Executive of a copy of a resolution duly adopted by the affirmative vote of not less than a majority of the entire membership of the Board (excluding the Executive) at a meeting of the Board called and held for the purpose (after reasonable notice to Executive and reasonable opportunity for Executive, together with Executive's counsel, to be heard before the Board prior to such vote), finding that in the good faith opinion of the Board Executive was guilty of conduct set forth in this Section 15(a) and specifying the particulars thereof in reasonable detail. For purposes of clarity, the Notice of Termination may occur after Executive's employment has been terminated in the event the Company determines that Executive's acts or omissions would have constituted grounds to terminate Executive for Cause, as contemplated above.

(b) Termination as a Result of Executive's Disability or Death. The Company shall have the right to terminate Executive's employment hereunder in the event of Executive's Disability or death, effective immediately. In the event of such termination, then the Company shall pay to Executive (or his legal representative) Executive's then current Base Salary and Benefits accrued, and any expenses for which Executive is entitled to be reimbursed, up to and including the effective date of such termination. Executive shall not be entitled to any other salary, bonus, benefits or other compensation as a result of termination pursuant to this Section 15(b). For purposes hereof, "Disability" means the inability of Executive to substantially perform his duties and responsibilities to the Company by reason of a physical or mental disability or infirmity (i) for a continuous period of ninety (90) days or for at least 180 days in any consecutive twelve (12) month period or (ii) at such earlier time as Executive submits or the Company receives satisfactory medical evidence that Executive has a physical or mental disability or infirmity which will likely prevent him from returning to the performance of his work duties for ninety (90) days or longer. In the event of any dispute regarding the determination of Executive's Disability, such determination shall be made by a physician selected by the Company and reasonably acceptable to Executive, at the Company's sole expense; provided, however, that Executive's Disability shall be conclusively presumed if such determination is made by an insurer providing disability insurance coverage to Executive or the Company in respect of Executive.

(c) Termination by the Company Without Cause. The Company may terminate Executive's employment hereunder for any reason (or for no reason) whatsoever, effective upon 30 days advance written notice or payment to Executive of Executive's then-current Base Salary for such 30 day period. In the event of such termination by the Company (i.e., other than by reason of death, Disability or for Cause), then the Company shall pay to Executive his then current Base Salary (but not in such a manner that any payment for Base Salary during the notice period would result in a duplicative payment) and Benefits accrued, Severance Pay (as defined in and subject to Section 15(f) below) and any expenses for which Executive is entitled to be reimbursed, up to and including the effective date of such termination.

(d) Termination by Executive.

(i) Executive may voluntarily terminate his employment hereunder at any time upon not less than ninety (90) days' prior written notice to the Company; provided, however, that any time during said 90-day period, the Company may request Executive to vacate his office and cease to perform employment services for or on behalf of the Company except those assigned by the Chief Executive Officer of the Company which are to be conducted from Executive's home. If Executive so terminates his employment, then the Company shall pay to Executive his then current Base Salary, Benefits accrued, and any expenses for which Executive is entitled to be reimbursed, up to and including the effective date of such termination. Executive shall not be entitled to any other salary, bonus, benefits or other compensation as a result of termination pursuant to this Section 15(d).

(ii) Executive may resign his employment hereunder upon written notice of his "Resignation For Good Reason." For purposes of this Agreement, Executive's "Resignation For Good Reason" means Executive's termination of Executive's employment with Company as a result of: (A) the Company materially reducing Executive's Base Salary without Executive's consent; (B) the Company's material breach of this Agreement; or (C) the relocation of Executive's principal place of employment to any place that is more than 30 miles from Executive's current principal place of employment, other than reasonable Company travel or the Company's request that Executive relocate his principal place of employment to the Chicago, IL area. Executive must provide the Company written notice of a potential Resignation For Good Reason within 90 days after the condition(s) justifying such resignation arise. Upon receiving such notice, the Company shall have 30 days to cure the condition(s) justifying Executive's Resignation For Good Reason. If such condition(s) are not cured within such period, the Resignation For Good Reason shall be effective on the 31st day.

(e) Removal From Positions. Any termination of Executive's employment with the Company shall automatically effectuate Executive's removal from any and all officer and other positions that Executive then holds with the Company or any of its Affiliates as of the effective termination date.

(f) Severance Pay. If the Company terminates Executive's employment pursuant to Section 15(c) or Executive terminates his employment pursuant to Section 15(d)(ii) above, subject to the terms and conditions in this Agreement and the Release Agreement (as defined below), and provided that Executive executes (and does not revoke, if applicable) a release and waiver agreement by which Executive releases the Company and its Affiliates from claims relating to or arising from Executive's employment with or separation from the Company and its Affiliates (the "Release Agreement"), in substantially the form and substance attached as Exhibit B hereto, but subject to such modifications as the Company may determine are necessary or prudent to promote the enforceability and effectiveness of such Release Agreement, and at a time acceptable to the Company, and further provided that Executive has been and remains in compliance with his obligations as set forth in this Agreement and the Release Agreement, the Company shall:

(i) Pay Executive an amount (the "Severance Pay") equal to the product of Executive's monthly salary at Executive's then-current rate and the greater of (x) six (6) months, or (y) the number of remaining whole months from the effective date of Executive's termination through the last day of the Initial Employment Period. The Severance Pay shall be paid to Executive in a single cash lump sum payment within 15 days following the 60th day following the effective date of Executive's termination. In addition, Executive shall receive any portion of the bonus attributable to any completed fiscal year which has accrued but has not yet been paid, payable at the same time and in the same manner as the Severance Pay. Executive shall also be entitled to payment of a pro rata bonus for the fiscal year in which Executive incurs a termination without Cause or Resignation For Good Reason, based on the Company's actual performance during the applicable performance period and payable within 2 ½ months following the conclusion of the performance period.

(ii) Provided Executive timely elects continued coverage for Executive and Executive's spouse and dependents who are then covered under the Company's group health plan under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("COBRA"), pay to Executive a single cash lump sum payment within 15 days following the 60th day following the effective date of Executive's termination an amount equal to the employer portion of the costs of continued health coverage for Executive, such spouse and dependents at their then-current level under the Company's health plan for the six-month period following the effective date of Executive's termination. Executive and Executive's spouse and dependents in the Company's post termination participation in the Company's health plan shall be in the sole discretion of Executive and at such participants' sole expense in accordance with COBRA.

(iii) Take such actions such that Executive shall be immediately fully vested in any unvested shares of restricted stock granted pursuant to Executive in connection with the closing of the Merger.

In the event of Executive's death during but prior to the payment of any amounts described under this Section 15(f), the Company will pay such unpaid amounts to Executive's estate in accordance with the provisions of this Agreement and the Release Agreement.

(g) Return of Property. Immediately upon the Company's request or on the termination date of Executive's employment, whichever occurs first, Executive shall return to the Company all Confidential Information and any other property of the Company, its Affiliates, or any third parties which is in Executive's possession or control by virtue of his employment with the Company. Property to be returned to the Company shall include without limitation, all documents and things (whether in tangible or electronic format and whether such documents or things contain any Confidential Information) in Executive's possession or control, further including without limitation, all computer programs, files and diskettes, and all written or printed files, manuals, contracts, memoranda, forms, notes, records and charts, and any and all copies of, or extracts from, any of the foregoing.

16. Assignment. The parties acknowledge and agree that the covenants, terms and provisions contained in this Agreement constitute a personal employment contract and the rights and obligations of the parties hereunder cannot be transferred, sold, assigned, pledged or hypothecated, excepting that the Company may assign this Agreement in connection with a sale of the business, merger, consolidation, share exchange, sale of substantially all of the Company's assets, or other reorganization, whether or not the Company is the continuing entity, provided that the assignee is the successor to the business and all or substantially all of the assets of the Company.

17. Severability. If any one or more of the provisions or parts of a provision contained in this Agreement shall, for any reason, be held to be invalid, illegal or unenforceable in any respect in any jurisdiction, such invalidity, illegality or unenforceability shall not affect (a) any other provision or part of a provision of this Agreement nor (b) this Agreement's validity, legality and enforceability in any other jurisdiction, but this Agreement shall be reformed and construed in any such jurisdiction as if such invalid or illegal or unenforceable provision or part of a provision had never been contained herein and such provision or part shall be reformed so that it would be valid, legal and enforceable to the maximum extent permitted in such jurisdiction.

18. Governing Law; Venue. This Agreement shall be covered by, construed, applied and reinforced in accordance with the internal laws of the State of New York, without regard to conflicts of law provisions. The parties agree that any action or proceeding to enforce or arising out of this Agreement shall be commenced in the state courts, or in the United States District Court, in New York, New York. The parties consent to such jurisdiction, agree that venue will be proper in such courts and waive any objections based upon Forum Non Conveniens. The choice of forum set forth in this section shall not be deemed to preclude the enforcement of any action under this Agreement in any other jurisdiction.

19. Continuing Obligation. The covenants, obligations, duties and liabilities of Executive pursuant to this Agreement (including, and without limitation, the covenants set forth in Sections 5 through 9 of this Agreement) are continuing, absolute and unconditional and shall remain in full force and effect as provided herein.

20. Indemnification. The Company shall include Executive in the coverage provided by its executive director and officer (D&O) indemnity insurance policy. In addition, the Company shall indemnify Executive to the fullest extent permitted by Delaware law, consistent with the Company's Certificate of Incorporation and By-laws.

21. Attorneys' Fees. If any party brings any suit, action or claim to enforce the provisions of this Agreement, the prevailing party shall be entitled to seek reasonable attorneys' fees and litigation expenses in addition to court costs.

22. Waiver. The waiver by the Company or Executive of any breach of any term or condition of this Agreement shall not be deemed to constitute the waiver of any other breach of the same or any other term or condition hereof.

23. Notices. Any notice, request, consent or communication under this Agreement shall be effective only if it is in writing and shall be deemed to have been given when personally delivered or three (3) days after being deposited in the United States mail, certified or registered, postage prepaid, return receipt requested and addressed to the party at its or his last known address. The address of any party may be changed by notice in writing to the other party duly served in accordance with this Section.

24. Section 409A. The intent of the parties is that payments and benefits under this Agreement be exempt from, and to the extent not exempt from, comply with Internal Revenue Code Section 409A and the regulations and guidance promulgated thereunder (collectively "Code Section 409A") and, accordingly, to the maximum extent permitted, this Agreement shall be interpreted in accordance with such intent. To the extent that any provision hereof is modified in order to comply with Code Section 409A, such modification shall be made in good faith and shall, to the maximum extent reasonably possible, maintain the original intent and economic benefit to Executive and the Company of the applicable provision without violating the provisions of Code Section 409A. In no event whatsoever shall the Company be liable for any additional tax, interest or penalty that may be imposed on Executive by Code Section 409A or damages for failing to comply with Code Section 409A. Without limiting the generality of the foregoing, the Company and the Executive agree as follows:

(a) Reimbursements payable to Executive hereunder shall be paid in no event later than the end of the calendar year following the year in which the reimbursable expense is incurred. In addition, such reimbursements shall be made in a manner that complies with all the requirements of Treasury Regulation Section 1.409A-3(i)(1)(iv). In no event shall reimbursements and payments provided under the Agreement be subject to liquidation or exchange in a manner which violates Treasury Regulation Section 1.409A-3(i)(1)(iv).

(b) A termination of employment shall not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of any amounts or benefits upon or following a termination of employment unless such termination is also a "separation from service" within the meaning of Code Section 409A and, for purposes of any such provision of this Agreement, references to a "termination," "termination of employment" or like terms shall mean "separation from service."

(c) Notwithstanding any other payment schedule provided herein to the contrary, if Executive is deemed on the date of termination to be a "specified employee" within the meaning of that term under Code Section 409A(a)(2)(B), then each of the following shall apply:

(i) With regard to any payment that is considered “nonqualified deferred compensation” under Code Section 409A payable on account of a “separation from service,” such payment shall be made on the date which is the earlier of (A) the expiration of the six (6)-month period measured from the date of such “separation from service” of Executive, and (B) the date of Executive’s death (the “Delay Period”) to the extent required under Code Section 409A. Upon the expiration of the Delay Period, all payments delayed pursuant to this Section (whether they would have otherwise been payable in a single sum or in installments in the absence of such delay) shall be paid to Executive in a lump sum, and all remaining payments due under this Agreement shall be paid or provided in accordance with the normal payment dates specified for them herein; and

(ii) To the extent that benefits to be provided during the Delay Period are considered “nonqualified deferred compensation” under Code Section 409A provided on account of a “separation from service,” and such benefits are not otherwise exempt from Code Section 409A, Executive shall pay the cost of such benefits during the Delay Period, and the Company shall reimburse Executive, to the extent that such costs would otherwise have been paid by the Company or to the extent that such benefits would otherwise have been provided by the Company at no cost to Executive, the Company’s share of the cost of such benefits upon expiration of the Delay Period, and any remaining benefits shall be reimbursed or provided by the Company in accordance with the procedures specified herein.

(d) To the extent that severance payments or benefits pursuant to this Agreement are conditioned upon the execution and delivery by Executive of a release of claims, Executive shall forfeit all rights to such payments and benefits unless such release is signed and delivered (and no longer subject to revocation, if applicable) within sixty (60) days following the date of Executive’s termination of employment. If the foregoing release is timely executed and delivered and no longer subject to revocation as provided in the preceding sentence, then the following shall apply:

(i) To the extent that any such cash payment or continuing benefit to be provided is not “nonqualified deferred compensation” for purposes of Code Section 409A, then such payment or benefit shall commence upon the first scheduled payment date immediately following the date that the release is executed, delivered and no longer subject to revocation (the “Release Effective Date”). The first such cash payment shall include payment of all amounts that otherwise would have been due prior to the Release Effective Date under the terms of this Agreement applied as though such payments commenced immediately upon Executive’s termination of employment, and any payments made thereafter shall continue as provided herein. The delayed benefits shall in any event expire at the time such benefits would have expired had such benefits commenced immediately following Executive’s termination of employment.

(ii) Subject to Section 24(c)(i), to the extent that any such cash payment or continuing benefit to be provided is “nonqualified deferred compensation” for purposes of Code Section 409A, then such payments or benefits shall be made or commence upon the sixtieth (60th) day following Executive’s termination of employment. The first such cash payment shall include payment of all amounts that otherwise would have been due prior thereto under the terms of this Agreement had such payments commenced immediately upon Executive’s termination of employment, and any payments made thereafter shall continue as provided herein. The delayed benefits shall in any event expire at the time such benefits would have expired had such benefits commenced immediately following Executive’s termination of employment.

The Company may provide, in its sole discretion, that Executive may continue to participate in any benefits delayed pursuant to this Section 24(d) during the period of such delay, provided that Executive shall bear the full cost of such benefits during such delay period. Upon the date such benefits would otherwise commence pursuant to this Section 24(d), the Company may reimburse Executive the Company's share of the cost of such benefits, to the extent that such costs would otherwise have been paid by the Company or to the extent that such benefits would otherwise have been provided by the Company at no cost to Executive, in each case, had such benefits commenced immediately upon Executive's termination of employment. Any remaining benefits shall be reimbursed or provided by the Company in accordance with the schedule and procedures specified herein.

(e) For purposes of Code Section 409A, Executive's right to receive any installment payments pursuant to this Agreement shall be treated as a right to receive a series of separate and distinct payments. Whenever a payment under this Agreement specifies a payment period with reference to a number of days, the actual date of payment within the specified period shall be within the sole discretion of the Company.

(f) Notwithstanding any other provision of this Agreement to the contrary, in no event shall any payment under this Agreement that constitutes "nonqualified deferred compensation" for purposes of Code Section 409A be subject to offset by any other amount unless otherwise permitted by Code Section 409A.

25. Miscellaneous. This Agreement may be executed in two or more counterparts (including via facsimile), each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. The section headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

26. Entire Agreement. This Agreement contains the entire agreement of the parties with respect to the subject matter herein and supersedes any prior written or oral agreements or understandings between the parties with respect to the subject matter herein, including any employment agreements or offer letters.

[Signature page follows]

IN WITNESS WHEREOF, the parties hereto have made and entered into this Employment Agreement the date first hereinabove set forth.

THE COMPANY:

**PROFESSIONAL DIVERSITY
NETWORK, INC.**

By: /s/ James Kirsch

Name: James Kirsch

Title: Chief Executive Officer

EXECUTIVE

/s/ Christopher Wesser

Christopher Wesser

EXHIBIT A

Permitted Activities

EXHIBIT B

Form of Release Agreement

RELEASE BY EXECUTIVE

In exchange for the payments and benefits payable pursuant to the Separation Agreement and General Release between me and Professional Diversity Network, Inc., dated _____, (the "Agreement"), I, _____, hereby generally and completely release Professional Diversity Network, Inc. its parent and subsidiary entities (collectively the "Company"), and its or their directors, officers, employees, shareholders, partners, agents, attorneys, predecessors, successors, insurers, affiliates, and assigns (collectively "Released Parties"), from any and all claims, liabilities and obligations, both known and unknown, that arise out of or are in any way related to events, acts, conduct, or omissions occurring prior to my signing this general release (the "Release"). This Release includes, but is not limited to: (1) all claims arising out of or in any way related to my employment with the Company or the termination of that employment; (2) all claims related to my compensation or benefits from the Company, including wages, salary, bonuses, commissions, vacation pay, expense reimbursements (to the extent permitted by applicable law), severance pay, fringe benefits, stock, stock options, or any other ownership interests in the Company; (3) all claims for breach of contract, wrongful termination, and breach of the implied covenant of good faith and fair dealing; (4) all tort claims, including without limitation claims for fraud, defamation, emotional distress, and discharge in violation of public policy; and (5) all federal, state, and local statutory claims, including without limitation claims for discrimination, harassment, retaliation, attorneys' fees, or other claims arising under the federal Civil Rights Act of 1964 (as amended), the federal Americans with Disabilities Act of 1990, the federal Age Discrimination in Employment Act of 1967 (as amended) ("ADEA"), the federal Worker Adjustment and Retraining Notification Act (as amended) and similar laws in other jurisdictions, the Employee Retirement Income Security Act of 1974 (as amended), the Family and Medical Leave Act of 1993, the Sarbanes-Oxley Act, New York state wage and hour laws and all wage orders; New York Labor Law; New York Executive Law Section 296 et seq.; the New York City Administrative Code; the common law of the state of New York; and any similar laws in other jurisdictions; provided, however, that this Release does not waive, release or otherwise discharge any claim or cause of action arising after the date I sign this Release.

This Release includes a release of claims of discrimination or retaliation on the basis of workers' compensation status, but does not include workers' compensation claims. Excluded from this Release are any claims which by law cannot be waived in a private agreement between employer and employee, including but not limited to the right to file a charge with or participate in an investigation conducted by the Equal Employment Opportunity Commission ("EEOC") or any state or local fair employment practices agency. I waive, however, any right to any monetary recovery or other relief should the EEOC or any other agency pursue a claim on my behalf.

I acknowledge and represent that I have not suffered any age or other discrimination, harassment, retaliation, or wrongful treatment by any Released Party. I also acknowledge and represent that I have not been denied any rights including, but not limited to, rights to a leave or reinstatement from a leave under the Family and Medical Leave Act of 1993, the Uniformed Services Employment and Reemployment Rights Act of 1994, or any similar law of any jurisdiction.

I agree that I am voluntarily executing this Release. I acknowledge that I am knowingly and voluntarily waiving and releasing any rights I may have under the ADEA, as amended by the Older Workers Benefit Protection Act of 1990, and that the consideration given for this Release is in addition to anything of value to which I was already entitled. I further acknowledge that I have been advised by this writing, as required by the ADEA, that: (a) my waiver and release specified in this paragraph does not apply to any rights or claims that may arise after the date I sign this Release; (b) I have been advised to consult with an attorney prior to signing this Release; (c) I have at least twenty-one (21) days from the date that I receive this Release (although I may choose to sign it any time on or after the Separation Date) to consider the release; (d) I have seven (7) calendar days after I sign this Release to revoke it ("Revocation Period") by sending my revocation to _____ in writing at _____; fax _____; and (e) this Release will not be effective until I have signed it and returned it to _____ and the Revocation Period has expired.

I UNDERSTAND THAT THIS RELEASE AGREEMENT INCLUDES A RELEASE OF ALL KNOWN AND UNKNOWN CLAIMS.

Name

Date



Professional Diversity Network

PROFESSIONAL DIVERSITY NETWORK AND NATIONAL ASSOCIATION OF PROFESSIONAL WOMEN COMPLETE MERGER

CHICAGO, IL – September 24, 2014 – Professional Diversity Network, Inc. (NASDAQ: IPDN) (“PDN”) announced that, as of today, its merger with National Association of Professional Women (“NAPW”) is now complete.

“We are pleased to announce that our merger with NAPW is complete and we are now one company working together to provide enhanced recruitment solutions for our clients by leveraging our proprietary employment software technologies, offering greater employment opportunities for our over three million users through our extensive network of diversity recruitment partnerships, and increasing shareholder value for our loyal stockholders through this accretive and highly synergistic merger,” commented Jim Kirsch, CEO of PDN. Mr. Kirsch continued, “As a result of this transaction, we are excited to welcome Star Jones, Matthew Proman, Randi Zuckerberg, and Donna Brazile to our Board of Directors to help expand PDN’s reach and growth.”

Star Jones, NAPW President and National Spokesperson, has also been appointed to the role of President of PDN. As a result of the completion of the merger, Ms. Jones joins the small circle of African-American women in the US leading a public company.

“PDN enhances its position on diversity in America through this merger with NAPW, maintaining its steadfast belief that diversity improves the performance of businesses and public boards of directors. The singular company will provide expanded career opportunities to our over 600,000 diverse professional women members,” said Star Jones. Ms. Jones continued, “as President of PDN, I will continue to lead a team dedicated to supporting and advocating for women and all diverse Americans utilizing the collective strength of our affiliate companies, members, partners, technology, and unique proprietary platform to set the standard in business diversity recruiting, networking and professional development for women, minorities, veterans, LGBT and disabled persons nationally.”

“I am particularly enthused that PDN will benefit from Ms. Jones’ extraordinary skills, intelligence and passion,” said Jim Kirsch. “Ms. Jones has spent her professional career advocating for the advancement of all Americans, as a lawyer and a national thought leader. Her advocacy for PDN members will bring tremendous benefit to our affiliate network and in turn is another remarkable step in advancing diverse corporate leadership in America.”

As consideration for the merger, PDN issued 6,309,845 shares of its common stock for all of the outstanding shares of NAPW stock, paid to the sole shareholder of NAPW, in cash, \$3,555,000, and issued to the sole shareholder of NAPW a promissory note in the principal amount of \$445,000, subject to certain performance milestones, as well as a number of options and warrants to purchase additional shares of PDN common stock.

Aegis Capital Corp. acted as PDN’s financial advisor and Maxim Group LLC acted as NAPW’s financial advisor in the merger.



About Professional Diversity Network (PDN)

PDN develops and operates online professional networking communities dedicated to serving diverse professionals in the United States and employers seeking to hire diverse talent. PDN's networking communities harness its relationship recruitment methodology to facilitate and empower professional networking within common affinities. PDN believes that those within a common affinity often are more aggressive in helping others within their respective group progress professionally. PDN operates its relationship recruitment affinity groups within the following sectors: Women, Hispanic Americans, African Americans, Asian Americans, Disabled, Military Professionals, Lesbians, Gay, Bisexual and Transgender (LGBT) and Students and Graduates seeking to transition from education to career. PDN's online platform provides employers a means to identify and acquire diverse talent and assist them with their efforts to comply with the Equal Employment Opportunity Office of Federal Contract Compliance Program.

About National Association of Professional Women (NAPW)

NAPW is one of the largest, most-recognized networking organizations of professional women in the country. Spanning virtually every industry and profession, NAPW is a powerfully vibrant networking community with over 600,000 members and nearly 300 Local Chapters. NAPW members have diverse backgrounds, beliefs, perspectives and lifestyles with one common bond – their ability to succeed. NAPW's mission is to provide an exclusive, highly advanced networking forum to successful women executives, professionals and entrepreneurs where they can aspire, connect and achieve. Through innovative resources, unique tools and progressive benefits, professional women interact, exchange ideas, advance their knowledge and empower each other.

Forward-Looking Statements

This document includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements may be identified by words such as "may," "will," "expect," "intend," "anticipate," "believe," "estimate," "plan," "project," "could," "should," "would," "continue," "seek," "target," "guidance," "outlook," "forecast" and other similar words. These forward-looking statements are based on the current objectives, beliefs, and expectations of PDN and NAPW, and they are subject to significant risks and uncertainties that may cause actual results and timing of certain events to differ materially from the information in the forward-looking statements. The following factors, among others, could cause actual results to differ from such statements: synergies and other benefits from the proposed merger may not be realized within the expected time frames; costs or difficulties related to integration matters might be greater than expected; unanticipated changes and competition in the online recruitment market; and other economic, business, competitive, and regulatory factors affecting the businesses of the PDN and NAPW generally, including those set forth in the filings of PDN with the SEC, especially in the "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections of its annual reports on Form 10-K and quarterly reports on Form 10-Q, current reports on Form 8-K, and other SEC filings. Any forward-looking statements speak only as of the date hereof or as of the dates indicated in the statements. Neither PDN or NAPW assumes any obligation to publicly update or supplement any forward-looking statement to reflect actual results, changes in assumptions or changes in other factors affecting these forward-looking statements except as required by law.

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