

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 (Date of earliest event reported): October 31, 2025 (October 30, 2025)

PROFESSIONAL DIVERSITY NETWORK, INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or Other Jurisdiction
of Incorporation)

001-35824

(Commission
File Number)

80-0900177

(I.R.S. Employer
Identification No.)

55 E. Monroe Street, Suite 2120, Chicago, Illinois 60603

(Address of Principal Executive Office) (Zip Code)

(312) 614-0950

(Registrant's telephone number, including area code)

N/A

(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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$.01 par value	IPDN	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging Growth Company ☐

If an emerging growth company, indicate by checkmark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 1.01 Entry into a Material Definitive Agreement.

As previously disclosed, on September 5, 2025, Professional Diversity Network, Inc. (the “Company”) entered into a securities purchase agreement (the “Securities Purchase Agreement”) with Streeterville Capital, LLC, a Utah limited liability company (the “Investor”), pursuant to which the Company agreed to issue and sell to the Investor shares of its common stock, par value \$0.01 per share (“Common Stock”), in one or more pre-paid advance purchases (each, a “Pre-Paid Purchase” and collectively, the “Pre-Paid Purchases”) for an aggregate purchase price of up to \$20,000,000 for a period of two (2) years from September 5, 2025.

On October 30, 2025, the Company and the Investor entered into a side letter agreement (the “Side Letter”), with respect to the Securities Purchase Agreement, pursuant to which, the Investor agreed to release \$1,000,000 within one (1) business day from the filing of the Prospectus Supplement (as defined below), from the deposit account (the “Deposit Account”) of the Company’s wholly-owned subsidiary, IPDN Holdings, LLC, a Utah limited liability company (“IPDN Holdings”), maintained in connection with the Securities Purchase Agreement, subject to certain conditions, including (i) the Company’s withdrawal of its previously filed registration statement on Form S-1 for the registration of certain securities issuable in connection with the Securities Purchase Agreement, (ii) the filing of a new prospectus supplement (the “Prospectus Supplement”) to its effective shelf registration statement on Form S-3 (File No. 333-282831) to register up to \$3,250,000 shares of Common Stock issuable under the initial Pre-Paid Purchase in the principal amount of up to \$8,655,000 (the “Initial Pre-Paid Purchase”) under the Securities Purchase Agreement, and (iii) the filing of a new registration statement on Form S-1 for the registration of at least 8,250,000 shares of Common Stock issuable to the Investor in connection with the Securities Purchase Agreement within twenty (20) days of the date of the Side Letter.

Concurrently with the filing of this Current Report on Form 8-K (this “Form 8-K”), the Company is filing the Prospectus Supplement with the U.S. Securities and Exchange Commission (the “SEC”) in connection with the offer and sale of up to \$3,250,000 shares of Common Stock issuable to the Investor under the Initial Pre-Paid Purchase.

The foregoing descriptions of the Side Letter and the transactions contemplated thereby do not purport to be complete and are qualified in their entirety by reference to Exhibit 10.1 to this Form 8-K, and incorporated by reference herein.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
5.1	Opinion of Loeb & Loeb LLP
10.1	Side Letter, dated October 30, 2025, by and between Professional Diversity Network, Inc., Inc. and Streeterville Capital, LLC
104	Cover Page Interactive Data File (embedded within the Inline XBRL Document)

SIGNATURES

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

Professional Diversity Network, Inc.

Date: October 31, 2025

By: /s/ Yiran Gu
Name: Yiran Gu
Title: Chief Financial Officer

**LOEB & LOEB LLP**

345 Park Avenue
New York, NY 10154-1895

Main 212.407.4000
Fax 212.407.4990

October 31, 2025

Professional Diversity Network, Inc.
55 East Monroe Street
Suite 2120
Chicago, IL 60603

Re: Professional Diversity Network, Inc.

Ladies and Gentlemen:

We have acted as counsel to Professional Diversity Network, Inc., a Delaware corporation (the “**Company**”), in connection with the registration by the Company of the offer and sale of up to \$3,250,000 of its common stock, par value \$0.01 per share (the “**Shares**”) pursuant to the terms of the securities purchase agreement, dated September 5, 2025 (the “**Securities Purchase Agreement**”) between the Company and Streeterville Capital, LLC, a Utah limited liability company, and a side letter dated October 30, 2025 (the “**Side Letter**”, and together with the Securities Purchase Agreement, the “**Agreements**”) between the same parties. The Shares are being offered and sold pursuant to a Registration Statement on Form S-3 (Registration No. 333-282831) initially filed with the U.S. Securities and Exchange Commission (the “**Commission**”) on October 25, 2024, under the Securities Act of 1933, as amended (the “**Act**”), and declared effective by the Commission on April 23, 2025 (the “**Registration Statement**”).

This opinion is being delivered in accordance with the requirements of Item 601(b)(5) of Regulation S-K under the Securities Act.

In connection with this opinion letter, we have examined (i) the Registration Statement, together with the exhibits thereto and the documents incorporated by reference therein, (ii) the base prospectus, dated April 23, 2025, together with the documents incorporated by reference therein, filed with the Registration Statement (the “**Base Prospectus**”), and the prospectus supplement, dated October 31, 2025, in the form filed with the Commission pursuant to Rule 424(b) of the Act relating to the offering of the Shares (the “**Prospectus Supplement**” and, together with the Base Prospectus, the “**Prospectus**”), (iii) originals, or copies, certified or otherwise identified to our satisfaction of the Company’s Amended and Restated Certificate of Incorporation, as amended and currently in effect, and the Second Amended and Restated Bylaws, as currently in effect, (iv) minutes and records of the corporate proceedings of the Company with respect to the authorization of the sale and issuance of the Shares, (v) the Agreements, and (viii) such other documents, records and instruments as we have deemed appropriate for purposes of the opinion set forth herein. We have, to the extent deemed appropriate, relied upon certain representations of certain officers of the Company as to questions of fact material to this opinion.

With the Company’s consent, we have relied upon certificates and other assurances of officers of the Company and others as to factual matters without having independently verified such factual matters. We have assumed the genuineness of all signatures, the legal capacity of all natural persons, the authenticity of the documents submitted to us as originals, the conformity with the originals of all documents submitted to us as certified, facsimile, or photo static copies and the authenticity of the originals of all documents submitted to us as copies.

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A limited liability partnership including professional corporations



Based upon the foregoing and subject to the assumptions and qualifications set forth herein, we are of the opinion that the Shares have been duly authorized for issuance by the Company and, when issued and paid for in accordance with the terms and conditions of the Agreements, the Registration Statement and the Prospectus, the Shares will be validly issued, fully paid and non-assessable.

The opinions we express herein are limited to matters involving the Delaware General Corporation Law.

We hereby consent to the filing of this opinion as an exhibit to the Current Report on Form 8-K dated as of the date hereof filed by the Company and incorporated by reference into the Registration Statement. In addition, we consent to the reference to us under the caption "Legal Matters" in the Prospectus Supplement constituting a part of the Registration Statement. In giving this consent, we do not hereby admit that we are in the category of persons whose consent is required under Section 7 of the Act, or the rules and regulations promulgated thereunder.

Very truly yours,

/s/ Loeb & Loeb LLP
Loeb & Loeb LLP

STREETERVILLE CAPITAL, LLC

October 30, 2025

Professional Diversity Network, Inc.
Attn: Xun Wu

Re: Release of Funds from Deposit Account

Dear Xun:

This letter agreement (this “**Letter Agreement**”) is entered into by and between Streeterville Capital, LLC, a Utah limited liability company (“**Investor**”), and Professional Diversity Network, Inc., a Delaware corporation (“**Company**”), in connection with that certain Securities Purchase Agreement, dated September 5, 2025, between Company and Investor (the “**Purchase Agreement**”). Company has requested that Investor release \$1,000,000 from the Deposit Account (as defined in the Purchase Agreement). Investor has agreed to release such funds subject to the satisfaction of certain conditions. Accordingly, Investor and Company hereby agree as follows:

1. Registration Statement. Company will use its commercially reasonable efforts to, by 5:30 PM ET on October 31, 2025: (a) withdraw its previously filed Initial Registration Statement (as defined in the Purchase Agreement); and (b) file a prospectus supplement to its shelf registration statement on Form S-3 (No. 333-282831) (the “**Prospectus Supplement**”) in the amount of \$3,250,000 that covers the resale from time to time of Purchase Shares (as defined in the Purchase Agreement) pursuant to Pre-Paid Purchase #1 (“**PPP #1**”).
 2. Release From Deposit Account. Within one business day of the filing of the Prospectus Supplement (but only so long as such Prospectus Supplement is timely filed on October 31, 2025), Investor and Company will submit joint instructions to Lakeside Bank directing it to release \$1,000,000 from the Deposit Account to Company. Following the release from the Deposit Account, the new Minimum Balance Amount (as defined in the Purchase Agreement) will be the lesser of \$3,602,275 and 90% of the outstanding balance of PPP #1.
 3. Additional Registration Statement. Company will file a new Registration Statement on Form S-1 registering Investor’s resale of at least 8,250,000 Common Shares within 20 days of the date of this Letter Agreement.
 4. Compliance. Subject to completion of Company’s obligations in this Letter Agreement, Company will be deemed to be in compliance with all of its registration obligations under the Purchase Agreement.
 5. Conflict. In the event of a conflict between the terms and conditions contained in this Letter Agreement and those contained in any other agreement or document related to the Purchase Agreement or PPP #1, the terms and conditions contained herein shall control.
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6. Governing Law; Arbitration Provisions. The internal laws of the State of Utah (irrespective of its conflict of law principles) will govern the validity of this Letter Agreement, the construction of its terms, and the interpretation and enforcement of the rights and duties of the parties hereto. This Letter Agreement will be subject to the Arbitration Provisions (as defined in the Purchase Agreement).

7. Assignment; Binding upon Successors and Assigns. Company may not assign any of its rights or obligations hereunder without the prior written consent of Investor. This Letter Agreement will be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns.

8. Attorneys' Fees. Should suit be brought to enforce or interpret any part of this Letter Agreement, the prevailing party will be entitled to recover, as an element of the costs of suit and not as damages, reasonable attorneys' fees (including without limitation, costs, expenses and fees on any appeal).

9. Amendment and Waivers. Any term or provision of this Letter Agreement may be amended and the observance of any term of this Letter Agreement may be waived (either generally or in a particular instance and either retroactively or prospectively) only by a writing signed by the parties hereto. The waiver by either party of any breach hereof or default in the performance hereof will not be deemed to constitute a waiver of any other default or any succeeding breach or default.

10. Entire Agreement. This Letter Agreement contains the entire understanding between the parties hereto with respect to the subject matter hereof and supersedes any prior understandings, agreements or representations, written or oral, relating to the subject matter hereof.

11. Counterparts. This Letter Agreement may be executed in two or more counterparts, each of which when executed and delivered shall be deemed an original and all of which, taken together, shall constitute the same agreement. This Letter Agreement may be executed by electronic signature, which shall be considered legally binding for all purposes.

12. Further Assurances. Each party to this Letter Agreement agrees to perform any further acts and execute and deliver any documents that may be reasonably necessary to carry out the provisions of this Letter Agreement.

13. Waiver of Jury Trial. EACH PARTY TO THIS LETTER AGREEMENT IRREVOCABLY WAIVES ANY AND ALL RIGHTS SUCH PARTY MAY HAVE TO DEMAND THAT ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR IN ANY WAY RELATED TO THIS LETTER AGREEMENT, ANY OTHER TRANSACTION DOCUMENT, ANY ADDITIONAL INVESTMENT DOCUMENT, OR THE RELATIONSHIPS OF THE PARTIES HERETO BE TRIED BY JURY.

[Remainder of page intentionally left blank; signature page to follow]

IN WITNESS WHEREOF, Investor and Company have duly executed and delivered this Letter Agreement to be effective as of the date first set forth above.

INVESTOR:

STREETERVILLE CAPITAL, LLC

By: /s/ John M. Fife

John M. Fife, President

ACCEPTED AND AGREED:

COMPANY:

PROFESSIONAL DIVERSITY NETWORK, INC.

By: /s/ Xun Wu, CEO

Xun Wu, CEO

[Signature Page to Letter Agreement]