
**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: June 29, 2016

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, Sixth Floor
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:

- 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

As previously disclosed, on March 30, 2016, Professional Diversity Network, Inc. (the “**Company**”) and its wholly-owned subsidiaries NAPW, Inc. (“**NAPW**”), Noble Voice LLC (“**Noble**”) and Compliant Lead LLC (“**Compliant**”) and, together with the Company, NAPW, Noble and Compliant, the “**Borrowers**”) entered into a Master Credit Facility (the “**Credit Agreement**”) with White Winston Select Asset Funds, LLC (the “**Investor**”). On June 30, 2016, the Company closed the Credit Agreement and an initial disbursement of \$1,572,576 (before deduction of related fees and costs and expenses) was made pursuant to the Credit Agreement.

Warrants

Pursuant to the terms of the Credit Agreement, at closing the Company issued to the Investor the following three warrants: (i) a warrant (the “**Fixed \$0.25 Warrant**”) to purchase up to 1,000,000 shares of the Company’s common stock at an exercise price of \$0.25 per share, (ii) a warrant (the “**Pro Rata Warrant**”) to purchase at an exercise price of \$0.25 per share a certain number of shares of the Company’s common stock, up to 1,750,000 shares, pro rata based on the ratio of the actual advances made under the Credit Agreement to the maximum principal amount of the Credit Agreement, and (iii) a warrant (the “**Fixed \$2.50 Warrant**,” and together with the Fixed \$0.25 Warrant and the Pro Rata Warrant, the “**Warrants**”) to purchase up to 1,000,000 shares of the Company’s common stock at an exercise price of \$2.50 per share. The Fixed \$0.25 Warrant and the Pro Rata Warrant are exercisable for five years from the date of issuance and the Fixed \$2.50 Warrant is exercisable for five years beginning on December 27, 2016. The Warrants were issued in a transaction exempt from registration pursuant to Section 4(a)(2) of the Securities Act of 1933, as amended, and Rule 506(b) of Regulation D promulgated thereunder.

The description of the Warrants is qualified in its entirety by reference to the Fixed \$0.25 Warrant filed herewith as Exhibit 4.6, the Pro Rata Warrant filed herewith as Exhibit 4.7 and the Fixed \$2.50 Warrant filed herewith as Exhibit 4.8, in each case incorporated herein by reference.

Board Representation Agreement

In connection with the closing of the Credit Agreement, the Company entered into a Board Representation Agreement (the “**Board Representation Agreement**”) with the Investor. Pursuant to the terms of the Board Representation Agreement, the Investor has the right to designate nominees for election to the Company’s Board of Directors from the date the principal amount outstanding under the Credit Agreement first exceeds \$2,000,000 until such time as the Investor’s Interest (as defined in the Board Representation Agreement) falls below five percent for 60 consecutive days.

The number of nominees the Investor is entitled to designate shall be determined in accordance with the terms of the Board Representation Agreement and, provided that no Event of Default (as defined in the Credit Agreement) has occurred, shall not exceed two nominees. If an Event of Default has occurred and is continuing, the Investor shall have the right to designate two additional nominees for election to the Company’s Board of Directors. However, the aggregate number of nominees the Investor is entitled to designate shall in no event exceed (i) 50 percent of the number of Directors, rounded down to the nearest whole number, if the Board is comprised of an odd number of Directors, and (ii) one less than half of the number of Directors, if the Board is comprised of an even number of Directors. The Investor’s right to designate director nominees is also subject to limitations on the number of nominees that may be affiliates of the Investor.

Pursuant to the terms of the Board Representation Agreement, the Investor will also have the right, subject to certain exceptions, to purchase a portion of any shares of common stock and any warrants, options, debentures or other securities exercisable or exchangeable for or convertible into shares of common stock offered for sale by the Company. The number of new securities the Investor will be entitled to purchase shall be determined pursuant to the terms of the Board Representation Agreement in proportion to the Investor’s Interest.

The description of the terms of the Board Representation Agreement is qualified in its entirety by reference to the Board Representation Agreement filed herewith as Exhibit 10.27, 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

On June 30, 2016, the Company received an initial disbursement under the Credit Agreement of \$1,572,576 (before deduction of related fees and costs and expenses). The borrowing bears interest at 8% per annum, subject to an increase of 700 basis points in case of an Event of Default. If an Event of Default occurs, the Investor may declare the entire indebtedness under the Credit Agreement to be immediately due and payable. The repayment of this borrowing and the Borrowers' other obligations under the Credit Agreement are secured by a first priority lien in all their tangible and intangible property, including all revenues and payments due to the Borrowers from the operation of their business and all of the outstanding equity interests in each of the Company's direct and indirect subsidiaries.

The foregoing description of the terms of the Credit Agreement is not complete and is qualified in its entirety by reference to the full text of the Credit Agreement, which was filed as Exhibit 10.24 to the Current Report on Form 8-K filed by the Company on April 4, 2016.

Item 3.01 Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing

As the result of voluntary departure of Daniel Marovitz, director and chairman of the Audit Committee, as described in more detail in Item 5.02 below, we failed to comply with continued listing requirements set out in Listing Rule 5605(c)(2)(A) of The NASDAQ Stock Market, LLC ("Nasdaq"). Listing Rule 5605(c)(2)(A) requires that the audit committee consist of at least three members each of whom meets the independence standards for audit committee members under Rule 5605(c)(2)(A). On July 6, 2016, we notified Nasdaq of the non-compliance.

On July 6, 2016, we regained compliance with Listing Rule 5605(c)(2)(A) due to election of Lee Hillman to our Board of Directors and his appointment as Chairman of the Audit Committee of the Board of Directors, as described in more detail in Item 5.02 below.

Item 3.02 Unregistered Sales of Equity Securities

The information set forth in Item 1.01 above with respect to the Warrants is incorporated by reference in this Item 3.02.

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

(b)

On June 29, 2016, Daniel Marovitz and Barry Feierstein, both members of our Board of Directors, advised the Company of their decision to resign from the Board of Directors effective June 30, 2016. Each of Messrs. Marovitz and Feierstein are stepping down voluntarily to focus on other endeavors. Their decision to resign was not the result of any disagreement with the Company on any matter relating to the Company's operations, policies or practices.

(d)

On July 6, 2016, our Board of Directors elected Lee Hillman and David Schramm to our Board of Directors effective immediately. The Board also appointed Mr. Hillman as Chairman of the Audit Committee of the Board of Directors.

Mr. Hillman has served as the CEO of Performance Health Systems, LLC, an early-stage business distributing bioDensity™ branded, specialty health and exercise equipment, since 2013. Before joining Performance Health Systems, LLC, Mr. Hillman served as President of Liberation Advisory Group and Liberation Management Services, LLC from 2003 until 2013. Mr. Hillman currently serves as a member of the Board of Directors of HC2 Holdings, Inc., a diversified holding company engaged in acquiring and growing businesses in the United States and internationally. Mr. Hillman also serves as a member of the Board of Directors of Lawson Products, Inc., where he also serves on the audit committee, as Chair of the compensation committee and as Chair of the Financial Strategies Committee. Mr. Hillman also serves as a Trustee and member of the audit committee of Adelpia Recovery Trust. Mr. Hillman was a certified public accountant and worked with Ernst & Young, LLP from 1979 until leaving as an audit partner in 1991.

Mr. Schramm is currently retired. From 2014 to 2015, Mr. Schramm served as advisor to the Board of Directors of Maxwell Technologies, Inc., a developer, manufacturer and marketer of energy storage and power delivery products for transportation, industrial, information technology and other applications and microelectronic products for space and satellite applications. From 2007 until 2013, Mr. Schramm was President and CEO of Maxwell Technologies, Inc. From 2001 to 2006, he was president and chief executive officer of Arrowhead Products Corp., a leading supplier of specialty systems to the aerospace and automotive industries.

There are no arrangements or understandings, pursuant to which the foregoing directors were selected. There are no related party transactions between the Company and Mr. Hillman or Mr. Schramm reportable under Item 404(a) of Regulation S-K.

Messrs. Hillman and Schramm will participate in the non-employee director compensation arrangements described in our Form 10-K for the fiscal year ended December 31, 2015, as amended by Form 10-K/A filed on May 4, 2016. Under the terms of those arrangements, each non-employee director receives, among other things, the following fees in cash (1) \$500 or \$1,500 for each Board meeting attended telephonically or in person, respectively, (2) \$500 for each committee meeting attended, (3) \$2,500 for serving on the Audit Committee and \$5,000 for serving as the Audit Committee Chair and (4) \$1,000 for serving on the Compensation Committee and \$1,000 for serving as the Compensation Committee Chair. In addition, non-employee directors may receive option grants.

Item 9.01. Financial Statement and Exhibits

(d) Exhibits

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| 4.6 | Warrant for the Purchase of 1,000,000 Shares of Common Stock of Professional Diversity Network, Inc. at a purchase price of \$0.25 between White Winston Select Asset Funds, LLC and Professional Diversity Network, Inc., dated June 30, 2016. |
| 4.7 | Warrant for the Purchase of 1,750,000 Shares of Common Stock of Professional Diversity Network, Inc. at a purchase price of \$0.25 between White Winston Select Asset Funds, LLC and Professional Diversity Network, Inc., dated June 30, 2016. |
| 4.8 | Warrant for the Purchase of 1,000,000 Shares of Common Stock of Professional Diversity Network, Inc. at a purchase price of \$2.50 between White Winston Select Asset Funds, LLC and Professional Diversity Network, Inc., dated June 30, 2016. |
| 10.27 | Board Representation Agreement dated June 30, 2016 by and among Professional Diversity Network, Inc. and White Winston Select Asset Funds, LLC. |
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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: July 6, 2016

By: /s/ David Mecklenburger

David Mecklenburger
Chief Financial Officer

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
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10.27	Board Representation Agreement dated June 30, 2016 by and among Professional Diversity Network, Inc. and White Winston Select Asset Funds, LLC.

Issuance Date: June 30, 2016

NEITHER THIS COMMON STOCK PURCHASE WARRANT NOR ANY OF THE SECURITIES ISSUABLE UPON EXERCISE HEREOF HAVE BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “*SECURITIES ACT*”), OR ANY STATE SECURITIES LAW. NO SALE, TRANSFER, PLEDGE OR ASSIGNMENT OF THIS COMMON STOCK PURCHASE WARRANT OR OF THE SECURITIES ISSUABLE UPON EXERCISE HEREOF SHALL BE VALID OR EFFECTIVE UNLESS (A) SUCH TRANSFER IS MADE PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAW, OR (B) THE HOLDER SHALL DELIVER TO THE COMPANY AN OPINION OF COUNSEL IN FORM AND SUBSTANCE REASONABLY ACCEPTABLE TO THE COMPANY THAT SUCH TRANSFER IS EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND OF ANY APPLICABLE STATE SECURITIES LAW.

PROFESSIONAL DIVERSITY NETWORK, INC.

COMMON STOCK PURCHASE WARRANT

For value received, **Professional Diversity Network, Inc.**, a Delaware corporation (the “*Company*”), hereby certifies that **White Winston Select Asset Funds, LLC**, a Delaware limited liability company – or its registered transferees, successors or assigns (each person or entity holding all or part of this Warrant being referred to as a “*Holder*”) – is the registered holder of warrants (the “*Warrants*”) to subscribe for and purchase **One Million** (1,000,000) shares (as adjusted pursuant to Section 4 hereof, the “*Warrant Shares*”) of the Company’s Common Stock, par value \$0.01 per share (“*Common Stock*”), at a purchase price per share equal to \$0.25 (the “*Warrant Price*”), on or before 5:00 P.M., Eastern Time, on June 30, 2021 (the “*Expiration Date*”).

Section 1. Loan Agreement. This Warrant is issued pursuant to a Master Credit Facility, dated as of March 30, 2016 (the “*Loan Agreement*”). All capitalized terms used herein and not defined shall have the meaning given them in the Loan Agreement.

Section 2. Exercise.

(a) Subject to the provisions hereof, the Holder may exercise this Warrant, in whole or in part and from time to time, by the surrender of this Warrant (with the Notice of Exercise attached hereto as Appendix A duly executed) at the principal office of the Company, or such other office or agency of the Company as it may reasonably designate by written notice to the Holder, during normal business hours on any Business Day (defined below), and the payment by the Holder by cash, certified check payable to the Company or wire transfer of immediately available funds to an account designated to the exercising Holder by the Company of an amount equal to the then applicable Warrant Price multiplied by the number of Warrant Shares then being purchased. On the date on which the Holder shall have satisfied in full the Holder’s obligations set forth herein regarding an exercise of this Warrant (provided such date is prior to the Expiration Date), the Holder (or such other person or persons as directed by the Holder, subject to compliance with applicable law) shall be treated for all purposes as the holder of record of such Warrant Shares as of the close of business on such date. As used in this Warrant, the term “*Business Day*” means any day other than a Saturday or Sunday on which commercial banks located in New York, New York are open for the general transaction of business.

Common Stock Purchase Warrant

Professional Diversity Network, Inc.

(b) In lieu of exercising this Warrant by payment in cash or by certified check or wire transfer pursuant to Section 2(a) hereof, the Holder may elect to receive shares of Common Stock equal to the value of this Warrant determined in the manner described below (or any portion thereof remaining unexercised) by delivering a written notice to such effect (the “*Notice of Cashless Exercise*”) to the Company. In such event the Company shall issue to the Holder a number of shares of the Company’s Common Stock computed using the following formula:

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

Where X = the number of shares of Common Stock to be issued to the Holder upon exercise of the rights under this Section 2(b).

Y = the number of shares of Common Stock purchasable under this Warrant (at the date of receipt of the Notice of Cashless Exercise) or such lesser number as the Holder may specify in the Notice of Cashless Exercise.

A = the Market Value (defined below) of the Company’s Common Stock on the business day immediately preceding the day on which the Notice of Cashless Exercise is received by the Company.

B = Warrant Price (as adjusted to the date of receipt of the Notice of Cashless Exercise).

For purposes of this Warrant the “*Market Value*” of a share of Common Stock or other equity security of the Company on any date shall be equal to:

- (i) the closing sale price per share (or other unit in which such security is denominated) as published by a national securities exchange on which shares of Common Stock are traded (an “*Exchange*”) on such date or, if there is no sale of Common Stock on such date, the average of the bid and ask prices on such exchange at the close of trading on such date; or
- (ii) if shares of Common Stock are not listed on a national securities exchange on such date, the closing price per share as published on the National Association of Securities Dealers Automatic Quotation System (“*NASDAQ*”) National Market System if the shares are quoted on such system on such date; or
- (iii) the average of the bid and ask prices in the over-the-counter market at the close of trading on such date if the shares are not traded on an exchange or listed on the NASDAQ National Market System; or
- (iv) if the shares of Common Stock are not traded on a national securities exchange or in the over-the-counter market, the fair market value of a share of Common Stock on such date as determined in good faith by the Board of Directors.

Notwithstanding the foregoing, a regional stock exchange shall not be deemed to be a national securities exchange unless the trading volume of the Common Stock on such exchange exceeds the trading volume on NASDAQ or the over-the-counter market for the thirty-day period ended on the date immediately preceding the date this Warrant is exercised.

If the Holder disagrees with the determination of the Market Value of any securities of the Company determined by the Board of Directors under Section 2(b)(iv), the Market Value of such securities shall be determined by an independent appraiser acceptable to the Company and the Holder (or, if they cannot agree on such an appraiser, by an independent appraiser selected by each of them, in which case the Market Value shall be the median of the appraisals made by such appraisers). If there is one appraiser, the cost of the appraisal shall be shared equally between the Company and the Holder. If there are two appraisers, each of the Company and the Holder shall pay for its own appraisal.

(c) In the event of any exercise of the rights represented by this Warrant, certificates for the whole number of shares of Warrant Shares so purchased shall be delivered to the Holder (or such other person or persons as directed by the Holder in accordance with applicable law) as promptly as is reasonably practicable (but not later than twenty (20) Business Days) after such exercise at the Company's expense, and, unless this Warrant has been fully exercised, a new Warrant representing the whole number of Warrant Shares, if any, with respect to which this Warrant shall not then have been exercised shall also be issued to the Holder as soon as reasonably practicable (but not later than twenty (20) Business Days) after such exercise.

Section 3. Stock Fully Paid. All Warrant Shares issued upon exercise of this Warrant shall be, at the time of delivery of the certificates for such Warrant Shares upon payment in full of the Exercise Price therefor in accordance with the terms of this Warrant, duly authorized and validly issued, fully paid and non-assessable.

Section 4. Adjustments and Distributions. The number and kind of securities purchasable upon the exercise of this Warrant and the Warrant Price shall be subject to adjustment from time to time upon the occurrence of certain events, as follows.

(a) Adjustment for Stock Splits, Stock Dividends, Recapitalizations, etc. The Warrant Price shall be proportionally adjusted to reflect any stock dividend, stock split, reverse stock split, reclassification, recapitalization or other similar event affecting the number of outstanding shares of Common Stock (or such other stock or securities) after the date of this Warrant.

(b) Adjustment for Other Dividends and Distributions. In case the Company shall make or issue, or shall fix a record date for the determination of eligible holders of the Common Stock entitled to receive, a dividend or other distribution payable with respect to the capital stock that is payable in (i) securities of the Company (other than issuances with respect to which adjustment is made under Section 4(a) or (b)), or (ii) assets (including cash dividends paid or payable solely out of retained earnings), then, and in each such case, the Holder, upon exercise of this Warrant at any time after the consummation, effective date or record date of such event, shall receive, in addition to the shares of Common Stock issuable upon such exercise prior to such date, the securities or such other assets of the Company to which the Holder would have been entitled upon such date if the Holder had exercised this Warrant immediately prior thereto (all subject to further adjustment as provided in this Warrant).

(c) Adjustment for Reorganization, Consolidation, Merger. In case of any reorganization of the Company (or of any other entity the stock or other securities of which are at the time receivable on the exercise of this Warrant) after the date of this Warrant, or in case, after such date, the Company (or any such entity) shall consolidate with or merge into another entity or convey all or substantially all of its assets to another entity and then distribute the proceeds to its stockholders, then, and in each such case, the Holder, upon the exercise of this Warrant at any time after the consummation of such reorganization, consolidation, merger or conveyance, shall be entitled to receive, in lieu of the stock or other securities and property receivable upon the exercise of this Warrant prior to such consummation, the stock or other securities or property to which the Holder would have been entitled upon the consummation of such reorganization, consolidation, merger or conveyance if the Holder had exercised this Warrant immediately prior thereto, all subject to further adjustment as provided in this Warrant, and the successor or purchasing entity in such reorganization, consolidation, merger or conveyance (if other than the Company) shall duly execute and deliver to the Holder a supplement hereto acknowledging such entity's obligations under this Warrant; and in each such case, the terms of the Warrant shall be applicable to the shares of stock or other securities or property receivable upon the exercise of this Warrant after the consummation of such reorganization, consolidation, merger or conveyance.

(d) Notice of Adjustments. The Company shall promptly give written notice to the Holder of this Warrant of each adjustment or readjustment of the Warrant Price or the number of shares of Common Stock or other securities issuable upon exercise of this Warrant. The notice shall describe the adjustment or readjustment and show in reasonable detail the facts on which the adjustment or readjustment is based.

(e) No Change Necessary. The form of this Warrant need not be changed because of any adjustment in the Warrant Price or in the number of shares of Common Stock or other securities issuable upon its exercise.

(f) Reservation of Stock. If at any time the number of shares of Common Stock or other securities issuable upon exercise of this Warrant shall not be sufficient to effect the exercise of this Warrant, the Company will take such corporate action as may, in the opinion of its counsel, be necessary to increase its authorized but unissued shares of Common Stock or other securities issuable upon exercise of this Warrant as shall be sufficient for such purpose.

Section 5. Taxes. The Company will pay any documentary stamp taxes attributable to the initial issuance of Warrant Shares issuable upon the exercise of the Warrant; provided, however, that the Company shall not be required to pay any tax or taxes which may be payable in respect of any transfer involved in the issuance or delivery of any certificates for Warrant Shares in a name other than that of the registered holder of this Warrant in respect of which such shares are issued, and in such case, the Company shall not be required to issue or deliver any certificate for Warrant Shares or any Warrant until the person requesting the same has paid to the Company the amount of such tax or has established to the Company's reasonable satisfaction that such tax has been paid.

Section 6. Mutilated or Missing Warrants. In case this Warrant shall be mutilated, lost, stolen, or destroyed, the Company shall issue in exchange and substitution of and upon cancellation of the mutilated Warrant, or in lieu of and substitution for the Warrant lost, stolen or destroyed, a new Warrant of like tenor and for the purchase of a like number of Warrant Shares, but only upon receipt of evidence reasonably satisfactory to the Company of such loss, theft or destruction of the Warrant, and with respect to a lost, stolen or destroyed Warrant, reasonable indemnity or bond with respect thereto, if requested by the Company.

Section 7. Fractional Shares. No fractional shares shall be issued in connection with any exercise hereunder, and in lieu of any such fractional shares the Company shall make a cash payment therefor to the Holder (or such other person or persons as directed by the Holder, subject to compliance with applicable laws) based on the fair Market Value of a Warrant Share on the date of exercise of this Warrant.

Section 8. Compliance with Securities Act and Legends.

(a) The Holder, by acceptance hereof, agrees that this Warrant and the Warrant Shares to be issued upon exercise hereof, are being acquired for investment and that such Holder will not offer, sell or otherwise dispose of this Warrant, or any Warrant Shares to be issued upon exercise hereof, except under circumstances which will not result in a violation of the Securities Act of 1933, as amended, or the rules and regulations promulgated thereunder, as amended (the “*Securities Act*”), or any state’s securities laws. Upon exercise of this Warrant, the Holder shall confirm in writing, by executing the form attached as **Schedule 1** hereto, that the Warrant Shares so purchased are being acquired for investment and not with a view toward distribution or resale. All certificates representing Warrant Shares issued upon exercise of this Warrant (unless registered under the Securities Act) shall, if certificated, be stamped or imprinted with, among other legends as may be required by the Company, a legend reading substantially as follows:

THE SHARES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AND HAVE BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO, OR IN CONNECTION WITH, THE SALE OR DISTRIBUTION THEREOF. NO SUCH TRANSFER MAY BE EFFECTED WITHOUT AN EFFECTIVE REGISTRATION STATEMENT RELATED THERETO OR AN OPINION OF COUNSEL IN A FORM SATISFACTORY TO THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED UNDER THE SECURITIES ACT OF 1933.

(b) Accredited Investor. Holder is an “accredited investor” within the meaning of Rule 501 of Regulation D promulgated under the Securities Act, as presently in effect.

(c) Private Issue. The Holder understands (i) that the securities issuable upon exercise of the Holder’s rights contained herein have not been registered under the Securities Act, or qualified under applicable state securities laws on the ground that the issuance contemplated by this Warrant will be exempt from the registration and qualifications requirements thereof, and (ii) that the Company’s reliance on such exemption is predicated on the Holder’s representations set forth in this Section 8.

(d) Financial Risk. The Holder has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of its investment and has the ability to bear the economic risks of its investment.

Section 9. Rights as Stockholders. Except as expressly provided in this Warrant, no Holder, as such, shall be entitled to vote or receive dividends or be deemed the holder of Warrant Shares or any other securities of the Company which may at any time be issuable on the exercise hereof for any purpose, nor shall anything contained herein be construed to confer upon the Holder, as such, any of the rights of a stockholder of the Company or any right to vote for the election of the directors or upon any matter submitted to stockholders at any meeting thereof, or to receive notice of meetings, or to receive dividends or subscription rights or otherwise, unless and until this Warrant shall have been exercised and the Warrant Shares purchasable upon the exercise hereof shall have become deliverable, as provided herein.

Section 10. Registration Under the Securities Act of 1933.

(a) Piggy-Back Registration. In the event the Company files a registration statement with the Securities and Exchange Commission registering shares of Common Stock or files a Form U-7 or similar registration form which may be used to register securities of the Company for sale under state securities laws pursuant to an exemption from registration under the Securities Act, and which is appropriate for the inclusion therein of the shares purchased or purchasable upon exercise of this Warrant (the “**Registrable Securities**”), such registration statement or other filing (collectively a “**Registration Statement**”) shall include the Registrable Securities. Upon the closing of the offering, the Company agrees to keep the Registration Statement current and effective until one year from the effective date of the Registration Statement or such longer period as the Company is otherwise keeping the Registration Statement current and effective. The Company shall have the right to postpone or withdraw any registration affected pursuant to this section without obligation to the Holder and the obligation to give such notice and to use all reasonable efforts shall not apply to any proposal of the Company to register any of its securities under the Securities Act:

- (i) on Form S-8 (or any successor form);
- (ii) in connection with any stock option, stock purchase or other benefit plan; or
- (iii) for the purpose of offering such securities to another business entity or the shareholders of such entity in connection with the acquisition of assets or shares of capital stock, respectively, of such entity.

(b) Demand Registration.

(i) Form S-3 Demand. If at any time when it is eligible to use a Form S-3 Registration Statement, the Holder requests in writing that the Company file a Form S-3 Registration Statement with respect to some or all of the Registrable Securities, then the Company shall, as soon as practicable, and in any event within forty-five (45) days after the date such request is made by the Holder, file a Form S-3 Registration Statement under the Securities Act covering all Registrable Securities requested to be included in such registration, subject to the limitations of Section 10(b)(ii) and Section 10(b)(iii).

(ii) Notwithstanding the foregoing obligations, if the Company furnishes to the Holder a certificate signed by the Company’s chief executive officer stating that in the good faith judgment of the Company’s Board of Directors it would be materially detrimental to the Company and its stockholders for such Registration Statement to either become effective or remain effective for as long as such Registration Statement otherwise would be required to remain effective, because such action would (i) materially interfere with a significant acquisition, corporate reorganization, or other similar transaction involving the Company; (ii) require premature disclosure of material information that the Company has a bona fide business purpose for preserving as confidential; or (iii) render the Company unable to comply with requirements under the Securities Act or the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), then the Company shall have the right to defer taking action with respect to such filing for a period of not more than ninety (90) days after the request of the Holder is made; provided, however, that the Company may not invoke this right more than once in any twelve (12) month period; and provided further that the Company shall not register any securities for its own account or that of any other stockholder during such ninety (90) day period other than pursuant to a registration relating to the sale of securities to employees of the Company or a subsidiary pursuant to a stock option, stock purchase, or similar plan, a registration on any form that does not include substantially the same information as would be required to be included in a Registration Statement covering the sale of the Registrable Securities, or a registration in which the only Common Stock being registered is Common Stock issuable upon conversion of debt securities that are also being registered.

(iii) The Company shall not be obligated to effect, or to take any action to effect, any registration pursuant to Section 10(b)(i) during the period that is sixty (60) days before the Company's good faith estimate of the date of filing of, and ending on a date that is one hundred eighty (180) days after the effective date of, a Company-initiated registration, provided, that the Company is actively employing in good faith commercially reasonable efforts to cause such Registration Statement to become effective. The Company shall not be obligated to effect, or to take any action to effect, any registration pursuant to Section 10(b)(i) during the period that is thirty (30) days before the Company's good faith estimate of the date of filing of, and ending on a date that is ninety (90) days after the effective date of, a Company-initiated registration, provided, that the Company is actively employing in good faith commercially reasonable efforts to cause such Registration Statement to become effective. A registration shall not be counted as "effected" for purposes of this Section 10(b)(iii) until such time as the applicable Registration Statement has been declared effective by the Securities and Exchange Commission.

(c) All fees, disbursements and out-of-pocket expenses arising from any filing under this Section 10, the preparation and printing of the Registration Statement or compliance with applicable state securities and blue sky laws shall be borne by the Company. The Company will use its best efforts to qualify the Registrable Securities for sale in such states as the Holder may reasonably request; provided that the Company shall not, as a result thereof, be required to qualify to do business in any such state. The Company, at its expense, will supply the Holder with copies of the Registration Statement and prospectus included therein and other related documents in such quantities as the Holder may reasonably request. Any broker's commission or underwriting discount incurred by the Holder in selling any shares and the fees and expenses of any attorneys or accountants retained by the Holder shall be paid by the Holder.

(d) The Company shall indemnify and hold harmless the Holder or any Holder of the Warrants or Registrable Securities that are being sold pursuant to the Registration Statement and each underwriter, within the meaning of the Securities Act, who may purchase from or sell for such Holder any shares from and against any and all losses, claims, damages and liabilities (including fees and expenses of counsel, which counsel shall, if such Holder requests, be separate from counsel for the Company, provided that the Company shall not be required to pay the fees and expenses of more than one law firm, which firm shall be reasonably approved by the Holder if the Holder is an indemnified party) arising out of or resulting from any untrue statement of, or alleged untrue statement of, a material fact contained in the Registration Statement or any post-effective amendment thereto or any other registration statement under the Securities Act or any prospectus included therein required to be filed or furnished by reason of this Section 10(d) or any application or other filing under any state securities law caused by any omission or alleged omissions of a material fact required to be stated therein or necessary to make the statements therein not misleading to which such Holder or any such underwriter or any of them may become subject under the Securities Act, the Exchange Act, or other Federal or state statutory law or regulations, at common law or otherwise, except insofar as any such untrue statement or alleged untrue statement or omission or alleged omission is based upon information furnished in writing to the Company by any such Holder or underwriter expressly for the use therein, which indemnification shall include each person, if any, who controls any such underwriter within the meaning of the Securities Act; provided, however, that such Holder or underwriter shall at the same time indemnify the Company, its directors, each officer signing the related registration statement, each person, if any, who controls the Company within the meaning of the Securities Act and each other Holder, from and against any and all losses, claims, damages, and liabilities caused by any untrue statement or alleged untrue statement of a material fact contained in any registration statement or any prospectus required to be filed or furnished by reason of this Section 10(d) or caused by any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, insofar as such untrue statement or alleged untrue statement or omission is based upon information furnished in writing to the Company by any such Holder or underwriter expressly for use therein. In no event shall the indemnity from any Holder exceed the difference between the consideration received from the sale of securities pursuant to the Registration Statement and the exercise price of the Warrants.

(e) Neither the giving of any notice by any Holder nor the making of any request for prospectuses shall impose any liability upon any Holder making such request or any obligation to sell any shares or exercise any Warrants.

(f) The Company's agreements with respect to the Warrants or the shares underlying the Warrants shall continue in effect regardless of the exercise or transfer of the Warrants.

Section 11. Modification and Waiver. This Warrant and any provision hereof may be changed, waived, discharged or terminated only by an instrument in writing signed by the Company and the then current Holder, and such change, waiver, discharge or termination shall be binding on all future Holders.

Section 12. Notices. All notices and other communications hereunder shall be in writing and shall be deemed effectively given: (i) upon personal delivery to the party to be notified, (ii) when sent by confirmed electronic mail or facsimile if sent during normal business hours of the recipient, and if not so confirmed, then on the next business day, (iii) five days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (iv) one day after deposit with a nationally recognized overnight courier, specifying next day delivery, with written verification of receipt, to a party at the address set forth below (which may be changed in accordance with these notice procedures). Demands or notices addressed to any other address at which the Holder customarily communicates with the Company also shall be effective when delivered. Notices refused by an addressee shall be deemed delivered.

If to the Holder:

c/o White Winston Select Asset Funds
265 Franklin St., Suite 1702
Boston, MA 02110
Fax: 801-938-7540

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

McCarter & English, LLP
265 Franklin St.
Boston, MA 02110
Attention: Burt Winnick
Fax: 617-326-3078

If to the Company:

Professional Diversity Network
801 West Adams Street, Suite 600
Chicago, IL 60607
Attention: James Kirsch

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

Greenberg Traurig, LLP
77 West Wacker Drive, Suite 3100
Chicago, IL 60601
Attn: Stacey T. Kern
Email: kerns@gtlaw.com
Fax: 312-456-8435

Section 13. Descriptive Headings. The descriptive headings contained in this Warrant are inserted for convenience only and do not constitute a part of this Warrant.

Section 14. Governing Law. This Warrant (including any claim or controversy arising out of or relating to this Warrant) shall be governed by the General Corporation Law of the State of Delaware as to matters within the scope thereof, and as to all other matters shall be governed in accordance with the internal laws of the Commonwealth of Massachusetts without regard to conflict of law principles that would result in the application of any law another jurisdiction. Each of the parties hereto consents to the exclusive jurisdiction and venue of the courts, as the case may be, of Suffolk County, Massachusetts or the United States Federal Court District of Massachusetts; Eastern Division.

Section 15. Acceptance. Receipt of this Warrant by the Holder hereof shall constitute acceptance of and agreement to the terms and conditions set forth herein.

Section 16. No Impairment of Rights. The Company will not, by amendment of its Certificate of Incorporation or through any other means, avoid or seek to avoid the observance or performance of any of the terms of this Warrant, but will at all times in good faith assist in the carrying out of all such terms and in the taking of all such action as may be necessary or appropriate in order to protect the rights of the Holder of this Warrant against material impairment.

Section 17. Assignment. Subject to compliance with applicable law, the Holder may freely transfer its rights hereunder, in whole or in part.

Section 18. Severability. In the event any one or more of the provisions contained in this Warrant shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision hereof, and this Warrant shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein.

Section 19. Waiver of Jury Trial. THE COMPANY ACKNOWLEDGES THAT THE TRANSACTION OF WHICH THIS WARRANT IS A PART IS A COMMERCIAL TRANSACTION, AND HEREBY VOLUNTARILY AND KNOWINGLY WAIVES, TO THE EXTENT PERMITTED BY LAW, THE BENEFITS OF TRIAL BY JURY, NOW IN FORCE OR WHICH MAY HEREAFTER BECOME LAW.

[Signature Page Follows]

IN WITNESS WHEREOF, the Company and the Holder have caused this Common Stock Purchase Warrant to be executed as of the date first written above.

THE COMPANY

PROFESSIONAL DIVERSITY NETWORK, INC.

By: /s/ Katherine Butkevich

Name: Katherine Butkevich

Title: CEO

HOLDER

WHITE WINSTON SELECT ASSET FUNDS, LLC

By: /s/ Todd M. Enright
Todd M. Enright, Manager

Signature Page

Common Stock Purchase Warrant

Professional Diversity Network, Inc..

APPENDIX A

Notice of Exercise

To: [_____]

1. The undersigned hereby irrevocably elects to purchase [_____] shares of Common Stock of Professional Diversity Network, Inc., pursuant to the terms of the attached Common Stock Purchase Warrant, and hereby:

tenders herewith payment of the purchase price of such shares in full, by cash, certified check/wire transfer.

elects to exercise this warrant on a cashless basis pursuant to Section 2(b).

2. Please issue a certificate or certificates representing said shares in the name of the undersigned or in such other name or names as are specified below:

_____ (Name) _____ (Name)

_____ (Signature) _____ (Signature)

_____ (Address)

_____ (Date)

3. Please issue a new Common Stock Purchase Warrant of equivalent form and tenor for the unexercised portion of the attached Common Stock Purchase Warrant in the name of the undersigned or in such other name as is specified below:

Date: _____

Warrantholder: _____

Name (Print): _____

By: _____

SCHEDULE 1

INVESTMENT REPRESENTATION STATEMENT

Purchaser: _____
Company: Professional Diversity Network, Inc.
Security: Common Stock
Amount: _____
Date: _____

In connection with the purchase of the above-listed securities (the “*Securities*”), the undersigned (the “*Purchaser*”) represents to the Company as follows:

(a) The Purchaser is aware of the Company’s business affairs and financial condition, and has acquired sufficient information about the Company to reach an informed and knowledgeable decision to acquire the Securities. The Purchaser is purchasing the Securities for its own account for investment purposes only and not with a view to, or for the resale in connection with, any “distribution” thereof for purposes of the Securities Act of 1933, as amended (the “*Act*”).

(b) The Purchaser understands that the Securities have not been registered under the Act in reliance upon a specific exemption therefrom, which exemption depends upon, among other things, the bona fide nature of the Purchaser’s investment intent as expressed herein. In this connection, the Purchaser understands that, in the view of the Securities and Exchange Commission (“*SEC*”), the statutory basis for such exemption may be unavailable if the Purchaser’s representation was predicated solely upon a present intention to hold these Securities for the minimum capital gains period specified under applicable tax laws, for a deferred sale, for or until an increase or decrease in the market price of the Securities, or for a period of one year or any other fixed period in the future.

(c) The Purchaser further understands that the Securities must be held indefinitely unless subsequently registered under the Act or unless an exemption from registration is otherwise available. In addition, the Purchaser understands that the certificate evidencing the Securities will be imprinted with the legend referred to in the Warrant under which the Securities are being purchased.

(d) The Purchaser is aware of the provisions of Rule 144 and 144A, promulgated under the Act, which, in substance, permit limited public resale of “restricted securities” acquired, directly or indirectly, from the issuer thereof (or from an affiliate of such issuer), in a non-public offering subject to the satisfaction of certain conditions, if applicable, including, among other things: the availability of certain public information about the Company, the resale occurring not less than one (1) year after the party has purchased and paid for the securities to be sold; the sale being made through a broker in an unsolicited “broker’s transaction” or in transactions directly with a market maker (as said term is defined under the Securities Exchange Act of 1934, as amended) and the amount of securities being sold during any three-month period not exceeding the specified limitations stated therein.

(e) The Purchaser further understands that at the time it wishes to sell the Securities there may be no public market upon which to make such a sale, and that, even if such a public market then exists, the Company may not be satisfying the current public information requirements of Rule 144 and 144A, and that, in such event, the Purchaser may be precluded from selling the Securities under Rule 144 and 144A even if the one-year minimum holding period had been satisfied.

Common Stock Purchase Warrant

Professional Diversity Network, Inc.

(f) The Purchaser further understands that in the event all of the requirements of Rule 144 and 144A are not satisfied, registration under the Act, compliance with Regulation A, or some other registration exemption will be required; and that, notwithstanding the fact that Rule 144 is not exclusive, the Staff of the SEC has expressed its opinion that persons proposing to sell private placement securities other than in a registered offering and otherwise than pursuant to Rule 144 will have a substantial burden or proof in establishing that an exemption from registration is available for such offers or sales, and that such persons and their respective brokers who participate in such transactions do so at their own risk.

(g) The Purchaser is an “accredited investor” within the meaning of Rule 501 of Regulation D promulgated under the Securities Act, as presently in effect.

Purchaser Signature: _____

Common Stock Purchase Warrant

Professional Diversity Network, Inc.

Issuance Date: June 30, 2016

NEITHER THIS COMMON STOCK PURCHASE WARRANT NOR ANY OF THE SECURITIES ISSUABLE UPON EXERCISE HEREOF HAVE BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR ANY STATE SECURITIES LAW. NO SALE, TRANSFER, PLEDGE OR ASSIGNMENT OF THIS COMMON STOCK PURCHASE WARRANT OR OF THE SECURITIES ISSUABLE UPON EXERCISE HEREOF SHALL BE VALID OR EFFECTIVE UNLESS (A) SUCH TRANSFER IS MADE PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAW, OR (B) THE HOLDER SHALL DELIVER TO THE COMPANY AN OPINION OF COUNSEL IN FORM AND SUBSTANCE REASONABLY ACCEPTABLE TO THE COMPANY THAT SUCH TRANSFER IS EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND OF ANY APPLICABLE STATE SECURITIES LAW.

PROFESSIONAL DIVERSITY NETWORK, INC.

COMMON STOCK PURCHASE WARRANT

For value received, **Professional Diversity Network, Inc.**, a Delaware corporation (the “*Company*”), hereby certifies that **White Winston Select Asset Funds, LLC**, a Delaware limited liability company – or its registered transferees, successors or assigns (each person or entity holding all or part of this Warrant being referred to as a “*Holder*”) – is the registered holder of warrants (the “*Warrants*”) to subscribe for and purchase **One Million Seven Hundred Fifty Thousand** (1,750,000) shares (as adjusted pursuant to Section 4 hereof, the “*Warrant Shares*”) of the Company’s Common Stock, par value \$0.01 per share (“*Common Stock*”), at a purchase price per share equal to \$0.25 (the “*Warrant Price*”), on or before 5:00 P.M., Eastern Time, on June 30, 2021 (the “*Expiration Date*”).

Section 1. Loan Agreement. This Warrant is issued pursuant to a Master Credit Facility, dated as of March 30, 2016 (the “*Loan Agreement*”). All capitalized terms used herein and not defined shall have the meaning given them in the Loan Agreement.

Section 2. Exercise.

(a) The number of Warrant Shares for which this Warrant may be exercised at any given time shall be equal to the difference of (i) the maximum number of Warrant Shares multiplied by a fraction, the numerator of which is the aggregate amount advanced under the Note and the denominator of which is the maximum principal amount of the Note minus (ii) the number of Warrant Shares previously exercised.

(b) Subject to the provisions hereof, the Holder may exercise this Warrant, in whole or in part and from time to time, by the surrender of this Warrant (with the Notice of Exercise attached hereto as **Appendix A** duly executed) at the principal office of the Company, or such other office or agency of the Company as it may reasonably designate by written notice to the Holder, during normal business hours on any Business Day (defined below), and the payment by the Holder by cash, certified check payable to the Company or wire transfer of immediately available funds to an account designated to the exercising Holder by the Company of an amount equal to the then applicable Warrant Price multiplied by the number of Warrant Shares then being purchased. On the date on which the Holder shall have satisfied in full the Holder’s obligations set forth herein regarding an exercise of this Warrant (provided such date is prior to the Expiration Date), the Holder (or such other person or persons as directed by the Holder, subject to compliance with applicable law) shall be treated for all purposes as the holder of record of such Warrant Shares as of the close of business on such date. As used in this Warrant, the term “*Business Day*” means any day other than a Saturday or Sunday on which commercial banks located in New York, New York are open for the general transaction of business.

Common Stock Purchase Warrant

Professional Diversity Network, Inc.

(c) In lieu of exercising this Warrant by payment in cash or by certified check or wire transfer pursuant to Section 2(a) hereof, the Holder may elect to receive shares of Common Stock equal to the value of this Warrant determined in the manner described below (or any portion thereof remaining unexercised) by delivering a written notice to such effect (the “*Notice of Cashless Exercise*”) to the Company. In such event the Company shall issue to the Holder a number of shares of the Company’s Common Stock computed using the following formula:

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

Where X = the number of shares of Common Stock to be issued to the Holder upon exercise of the rights under this Section 2(c).

Y = the number of shares of Common Stock purchasable under this Warrant (at the date of receipt of the Notice of Cashless Exercise) or such lesser number as the Holder may specify in the Notice of Cashless Exercise.

A = the Market Value (defined below) of the Company’s Common Stock on the business day immediately preceding the day on which the Notice of Cashless Exercise is received by the Company.

B = Warrant Price (as adjusted to the date of receipt of the Notice of Cashless Exercise).

For purposes of this Warrant the “*Market Value*” of a share of Common Stock or other equity security of the Company on any date shall be equal to:

- (i) the closing sale price per share (or other unit in which such security is denominated) as published by a national securities exchange on which shares of Common Stock are traded (an “*Exchange*”) on such date or, if there is no sale of Common Stock on such date, the average of the bid and ask prices on such exchange at the close of trading on such date; or
- (ii) if shares of Common Stock are not listed on a national securities exchange on such date, the closing price per share as published on the National Association of Securities Dealers Automatic Quotation System (“*NASDAQ*”) National Market System if the shares are quoted on such system on such date; or
- (iii) the average of the bid and ask prices in the over-the-counter market at the close of trading on such date if the shares are not traded on an exchange or listed on the NASDAQ National Market System; or
- (iv) if the shares of Common Stock are not traded on a national securities exchange or in the over-the-counter market, the fair market value of a share of Common Stock on such date as determined in good faith by the Board of Directors.

Notwithstanding the foregoing, a regional stock exchange shall not be deemed to be a national securities exchange unless the trading volume of the Common Stock on such exchange exceeds the trading volume on NASDAQ or the over-the-counter market for the thirty-day period ended on the date immediately preceding the date this Warrant is exercised.

If the Holder disagrees with the determination of the Market Value of any securities of the Company determined by the Board of Directors under Section 2(c)(iv), the Market Value of such securities shall be determined by an independent appraiser acceptable to the Company and the Holder (or, if they cannot agree on such an appraiser, by an independent appraiser selected by each of them, in which case the Market Value shall be the median of the appraisals made by such appraisers). If there is one appraiser, the cost of the appraisal shall be shared equally between the Company and the Holder. If there are two appraisers, each of the Company and the Holder shall pay for its own appraisal.

(d) In the event of any exercise of the rights represented by this Warrant, certificates for the whole number of shares of Warrant Shares so purchased shall be delivered to the Holder (or such other person or persons as directed by the Holder in accordance with applicable law) as promptly as is reasonably practicable (but not later than twenty (20) Business Days) after such exercise at the Company's expense, and, unless this Warrant has been fully exercised, a new Warrant representing the whole number of Warrant Shares, if any, with respect to which this Warrant shall not then have been exercised shall also be issued to the Holder as soon as reasonably practicable (but not later than twenty (20) Business Days) after such exercise.

Section 3. Stock Fully Paid. All Warrant Shares issued upon exercise of this Warrant shall be, at the time of delivery of the certificates for such Warrant Shares upon payment in full of the Exercise Price therefor in accordance with the terms of this Warrant, duly authorized and validly issued, fully paid and non-assessable.

Section 4. Adjustments and Distributions. The number and kind of securities purchasable upon the exercise of this Warrant and the Warrant Price shall be subject to adjustment from time to time upon the occurrence of certain events, as follows.

(a) Adjustment for Stock Splits, Stock Dividends, Recapitalizations, etc. The Warrant Price shall be proportionally adjusted to reflect any stock dividend, stock split, reverse stock split, reclassification, recapitalization or other similar event affecting the number of outstanding shares of Common Stock (or such other stock or securities) after the date of this Warrant.

(b) Adjustment for Other Dividends and Distributions. In case the Company shall make or issue, or shall fix a record date for the determination of eligible holders of the Common Stock entitled to receive, a dividend or other distribution payable with respect to the capital stock that is payable in (i) securities of the Company (other than issuances with respect to which adjustment is made under Section 4(a) or (b)), or (ii) assets (including cash dividends paid or payable solely out of retained earnings), then, and in each such case, the Holder, upon exercise of this Warrant at any time after the consummation, effective date or record date of such event, shall receive, in addition to the shares of Common Stock issuable upon such exercise prior to such date, the securities or such other assets of the Company to which the Holder would have been entitled upon such date if the Holder had exercised this Warrant immediately prior thereto (all subject to further adjustment as provided in this Warrant).

(c) Adjustment for Reorganization, Consolidation, Merger. In case of any reorganization of the Company (or of any other entity the stock or other securities of which are at the time receivable on the exercise of this Warrant) after the date of this Warrant, or in case, after such date, the Company (or any such entity) shall consolidate with or merge into another entity or convey all or substantially all of its assets to another entity and then distribute the proceeds to its stockholders, then, and in each such case, the Holder, upon the exercise of this Warrant at any time after the consummation of such reorganization, consolidation, merger or conveyance, shall be entitled to receive, in lieu of the stock or other securities and property receivable upon the exercise of this Warrant prior to such consummation, the stock or other securities or property to which the Holder would have been entitled upon the consummation of such reorganization, consolidation, merger or conveyance if the Holder had exercised this Warrant immediately prior thereto, all subject to further adjustment as provided in this Warrant, and the successor or purchasing entity in such reorganization, consolidation, merger or conveyance (if other than the Company) shall duly execute and deliver to the Holder a supplement hereto acknowledging such entity's obligations under this Warrant; and in each such case, the terms of the Warrant shall be applicable to the shares of stock or other securities or property receivable upon the exercise of this Warrant after the consummation of such reorganization, consolidation, merger or conveyance.

(d) Notice of Adjustments. The Company shall promptly give written notice to the Holder of this Warrant of each adjustment or readjustment of the Warrant Price or the number of shares of Common Stock or other securities issuable upon exercise of this Warrant. The notice shall describe the adjustment or readjustment and show in reasonable detail the facts on which the adjustment or readjustment is based.

(e) No Change Necessary. The form of this Warrant need not be changed because of any adjustment in the Warrant Price or in the number of shares of Common Stock or other securities issuable upon its exercise.

(f) Reservation of Stock. If at any time the number of shares of Common Stock or other securities issuable upon exercise of this Warrant shall not be sufficient to effect the exercise of this Warrant, the Company will take such corporate action as may, in the opinion of its counsel, be necessary to increase its authorized but unissued shares of Common Stock or other securities issuable upon exercise of this Warrant as shall be sufficient for such purpose.

Section 5. Taxes. The Company will pay any documentary stamp taxes attributable to the initial issuance of Warrant Shares issuable upon the exercise of the Warrant; provided, however, that the Company shall not be required to pay any tax or taxes which may be payable in respect of any transfer involved in the issuance or delivery of any certificates for Warrant Shares in a name other than that of the registered holder of this Warrant in respect of which such shares are issued, and in such case, the Company shall not be required to issue or deliver any certificate for Warrant Shares or any Warrant until the person requesting the same has paid to the Company the amount of such tax or has established to the Company's reasonable satisfaction that such tax has been paid.

Section 6. Mutilated or Missing Warrants. In case this Warrant shall be mutilated, lost, stolen, or destroyed, the Company shall issue in exchange and substitution of and upon cancellation of the mutilated Warrant, or in lieu of and substitution for the Warrant lost, stolen or destroyed, a new Warrant of like tenor and for the purchase of a like number of Warrant Shares, but only upon receipt of evidence reasonably satisfactory to the Company of such loss, theft or destruction of the Warrant, and with respect to a lost, stolen or destroyed Warrant, reasonable indemnity or bond with respect thereto, if requested by the Company.

Section 7. Fractional Shares. No fractional shares shall be issued in connection with any exercise hereunder, and in lieu of any such fractional shares the Company shall make a cash payment therefor to the Holder (or such other person or persons as directed by the Holder, subject to compliance with applicable law) based on the fair Market Value of a Warrant Share on the date of exercise of this Warrant.

Section 8. Compliance with Securities Act and Legends.

(a) The Holder, by acceptance hereof, agrees that this Warrant and the Warrant Shares to be issued upon exercise hereof, are being acquired for investment and that such Holder will not offer, sell or otherwise dispose of this Warrant, or any Warrant Shares to be issued upon exercise hereof, except under circumstances which will not result in a violation of the Securities Act of 1933, as amended, or the rules and regulations promulgated thereunder, as amended (the “*Securities Act*”), or any state’s securities laws. Upon exercise of this Warrant, the Holder shall confirm in writing, by executing the form attached as **Schedule 1** hereto, that the Warrant Shares so purchased are being acquired for investment and not with a view toward distribution or resale. All certificates representing Warrant Shares issued upon exercise of this Warrant (unless registered under the Securities Act) shall, if certificated, be stamped or imprinted with, among other legends as may be required by the Company, a legend reading substantially as follows:

THE SHARES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AND HAVE BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO, OR IN CONNECTION WITH, THE SALE OR DISTRIBUTION THEREOF. NO SUCH TRANSFER MAY BE EFFECTED WITHOUT AN EFFECTIVE REGISTRATION STATEMENT RELATED THERETO OR AN OPINION OF COUNSEL IN A FORM SATISFACTORY TO THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED UNDER THE SECURITIES ACT OF 1933.

(b) Accredited Investor. Holder is an “accredited investor” within the meaning of Rule 501 of Regulation D promulgated under the Securities Act, as presently in effect.

(c) Private Issue. The Holder understands (i) that the securities issuable upon exercise of the Holder’s rights contained herein have not been registered under the Securities Act, or qualified under applicable state securities laws on the ground that the issuance contemplated by this Warrant will be exempt from the registration and qualifications requirements thereof, and (ii) that the Company’s reliance on such exemption is predicated on the Holder’s representations set forth in this Section 8.

(d) Financial Risk. The Holder has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of its investment and has the ability to bear the economic risks of its investment.

Section 9. Rights as Stockholders. Except as expressly provided in this Warrant, no Holder, as such, shall be entitled to vote or receive dividends or be deemed the holder of Warrant Shares or any other securities of the Company which may at any time be issuable on the exercise hereof for any purpose, nor shall anything contained herein be construed to confer upon the Holder, as such, any of the rights of a stockholder of the Company or any right to vote for the election of the directors or upon any matter submitted to stockholders at any meeting thereof, or to receive notice of meetings, or to receive dividends or subscription rights or otherwise, unless and until this Warrant shall have been exercised and the Warrant Shares purchasable upon the exercise hereof shall have become deliverable, as provided herein.

Section 10. Registration Under the Securities Act of 1933.

(a) Piggy-Back Registration. In the event the Company files a registration statement with the Securities and Exchange Commission registering shares of Common Stock or files a Form U-7 or similar registration form which may be used to register securities of the Company for sale under state securities laws pursuant to an exemption from registration under the Securities Act, and which is appropriate for the inclusion therein of the shares purchased or purchasable upon exercise of this Warrant (the “**Registrable Securities**”), such registration statement or other filing (collectively a “**Registration Statement**”) shall include the Registrable Securities. Upon the closing of the offering, the Company agrees to keep the Registration Statement current and effective until one year from the effective date of the Registration Statement or such longer period as the Company is otherwise keeping the Registration Statement current and effective. The Company shall have the right to postpone or withdraw any registration affected pursuant to this section without obligation to the Holder and the obligation to give such notice and to use all reasonable efforts shall not apply to any proposal of the Company to register any of its securities under the Securities Act:

- (i) on Form S-8 (or any successor form);
- (ii) in connection with any stock option, stock purchase or other benefit plan; or
- (iii) for the purpose of offering such securities to another business entity or the shareholders of such entity in connection with the acquisition of assets or shares of capital stock, respectively, of such entity.

(b) Demand Registration.

(i) Form S-3 Demand. If at any time when it is eligible to use a Form S-3 Registration Statement, the Holder requests in writing that the Company file a Form S-3 Registration Statement with respect to some or all of the Registrable Securities, then the Company shall, as soon as practicable, and in any event within forty-five (45) days after the date such request is made by the Holder, file a Form S-3 Registration Statement under the Securities Act covering all Registrable Securities requested to be included in such registration, subject to the limitations of Section 10(b)(ii) and Section 10(b)(iii).

(ii) Notwithstanding the foregoing obligations, if the Company furnishes to the Holder a certificate signed by the Company’s chief executive officer stating that in the good faith judgment of the Company’s Board of Directors it would be materially detrimental to the Company and its stockholders for such Registration Statement to either become effective or remain effective for as long as such Registration Statement otherwise would be required to remain effective, because such action would (i) materially interfere with a significant acquisition, corporate reorganization, or other similar transaction involving the Company; (ii) require premature disclosure of material information that the Company has a bona fide business purpose for preserving as confidential; or (iii) render the Company unable to comply with requirements under the Securities Act or the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), then the Company shall have the right to defer taking action with respect to such filing for a period of not more than ninety (90) days after the request of the Holder is made; provided, however, that the Company may not invoke this right more than once in any twelve (12) month period; and provided further that the Company shall not register any securities for its own account or that of any other stockholder during such ninety (90) day period other than pursuant to a registration relating to the sale of securities to employees of the Company or a subsidiary pursuant to a stock option, stock purchase, or similar plan, a registration on any form that does not include substantially the same information as would be required to be included in a Registration Statement covering the sale of the Registrable Securities, or a registration in which the only Common Stock being registered is Common Stock issuable upon conversion of debt securities that are also being registered.

(iii) The Company shall not be obligated to effect, or to take any action to effect, any registration pursuant to Section 10(b)(i) during the period that is sixty (60) days before the Company's good faith estimate of the date of filing of, and ending on a date that is one hundred eighty (180) days after the effective date of, a Company-initiated registration, provided, that the Company is actively employing in good faith commercially reasonable efforts to cause such Registration Statement to become effective. The Company shall not be obligated to effect, or to take any action to effect, any registration pursuant to Section 10(b)(i) during the period that is thirty (30) days before the Company's good faith estimate of the date of filing of, and ending on a date that is ninety (90) days after the effective date of, a Company-initiated registration, provided, that the Company is actively employing in good faith commercially reasonable efforts to cause such Registration Statement to become effective. A registration shall not be counted as "effected" for purposes of this Section 10(b)(iii) until such time as the applicable Registration Statement has been declared effective by the Securities and Exchange Commission.

(c) All fees, disbursements and out-of-pocket expenses arising from any filing under this Section 10, the preparation and printing of the Registration Statement or compliance with applicable state securities and blue sky laws shall be borne by the Company. The Company will use its best efforts to qualify the Registrable Securities for sale in such states as the Holder may reasonably request; provided that the Company shall not, as a result thereof, be required to qualify to do business in any such state. The Company, at its expense, will supply the Holder with copies of the Registration Statement and prospectus included therein and other related documents in such quantities as the Holder may reasonably request. Any broker's commission or underwriting discount incurred by the Holder in selling any shares and the fees and expenses of any attorneys or accountants retained by the Holder shall be paid by the Holder.

(d) The Company shall indemnify and hold harmless the Holder or any Holder of the Warrants or Registrable Securities that are being sold pursuant to the Registration Statement and each underwriter, within the meaning of the Securities Act, who may purchase from or sell for such Holder any shares from and against any and all losses, claims, damages and liabilities (including fees and expenses of counsel, which counsel shall, if such Holder requests, be separate from counsel for the Company, provided that the Company shall not be required to pay the fees and expenses of more than one law firm, which firm shall be reasonably approved by the Holder if the Holder is an indemnified party) arising out of or resulting from any untrue statement of, or alleged untrue statement of, a material fact contained in the Registration Statement or any post-effective amendment thereto or any other registration statement under the Securities Act or any prospectus included therein required to be filed or furnished by reason of this Section 10(d) or any application or other filing under any state securities law caused by any omission or alleged omissions of a material fact required to be stated therein or necessary to make the statements therein not misleading to which such Holder or any such underwriter or any of them may become subject under the Securities Act, the Exchange Act, or other Federal or state statutory law or regulations, at common law or otherwise, except insofar as any such untrue statement or alleged untrue statement or omission or alleged omission is based upon information furnished in writing to the Company by any such Holder or underwriter expressly for the use therein, which indemnification shall include each person, if any, who controls any such underwriter within the meaning of the Securities Act; provided, however, that such Holder or underwriter shall at the same time indemnify the Company, its directors, each officer signing the related registration statement, each person, if any, who controls the Company within the meaning of the Securities Act and each other Holder, from and against any and all losses, claims, damages, and liabilities caused by any untrue statement or alleged untrue statement of a material fact contained in any registration statement or any prospectus required to be filed or furnished by reason of this Section 10(d) or caused by any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, insofar as such untrue statement or alleged untrue statement or omission is based upon information furnished in writing to the Company by any such Holder or underwriter expressly for use therein. In no event shall the indemnity from any Holder exceed the difference between the consideration received from the sale of securities pursuant to the Registration Statement and the exercise price of the Warrants.

(e) Neither the giving of any notice by any Holder nor the making of any request for prospectuses shall impose any liability upon any Holder making such request or any obligation to sell any shares or exercise any Warrants.

(f) The Company's agreements with respect to the Warrants or the shares underlying the Warrants shall continue in effect regardless of the exercise or transfer of the Warrants.

Section 11. Modification and Waiver. This Warrant and any provision hereof may be changed, waived, discharged or terminated only by an instrument in writing signed by the Company and the then current Holder, and such change, waiver, discharge or termination shall be binding on all future Holders.

Section 12. Notices. All notices and other communications hereunder shall be in writing and shall be deemed effectively given: (i) upon personal delivery to the party to be notified, (ii) when sent by confirmed electronic mail or facsimile if sent during normal business hours of the recipient, and if not so confirmed, then on the next business day, (iii) five days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (iv) one day after deposit with a nationally recognized overnight courier, specifying next day delivery, with written verification of receipt, to a party at the address set forth below (which may be changed in accordance with these notice procedures). Demands or notices addressed to any other address at which the Holder customarily communicates with the Company also shall be effective when delivered. Notices refused by an addressee shall be deemed delivered.

If to the Holder: c/o White Winston Select Asset Funds
265 Franklin St., Suite 1702
Boston, MA 02110
Fax: 801-938-7540

with a copy (which shall not constitute notice) to: McCarter & English, LLP
265 Franklin St.
Boston, MA 02110
Attention: Burt Winnick
Fax: 617-326-3078

If to the Company: Professional Diversity Network
801 West Adams Street, Suite 600
Chicago, IL 60607
Attention: James Kirsch

with a copy (which shall not constitute notice) to: Greenberg Traurig, LLP
77 West Wacker Drive, Suite 3100
Chicago, IL 60601
Attn: Stacey T. Kern
Email: kerns@gtlaw.com
Fax: 312-456-8435

Section 13. Descriptive Headings. The descriptive headings contained in this Warrant are inserted for convenience only and do not constitute a part of this Warrant.

Section 14. Governing Law. This Warrant (including any claim or controversy arising out of or relating to this Warrant) shall be governed by the General Corporation Law of the State of Delaware as to matters within the scope thereof, and as to all other matters shall be governed in accordance with the internal laws of the Commonwealth of Massachusetts without regard to conflict of law principles that would result in the application of any law another jurisdiction. Each of the parties hereto consents to the exclusive jurisdiction and venue of the courts, as the case may be, of Suffolk County, Massachusetts or the United States Federal Court District of Massachusetts; Eastern Division.

Section 15. Acceptance. Receipt of this Warrant by the Holder hereof shall constitute acceptance of and agreement to the terms and conditions set forth herein.

Section 16. No Impairment of Rights. The Company will not, by amendment of its Certificate of Incorporation or through any other means, avoid or seek to avoid the observance or performance of any of the terms of this Warrant, but will at all times in good faith assist in the carrying out of all such terms and in the taking of all such action as may be necessary or appropriate in order to protect the rights of the Holder of this Warrant against material impairment.

Section 17. Assignment. Subject to compliance with applicable law, the Holder may freely transfer its rights hereunder, in whole or in part.

Section 18. Severability. In the event any one or more of the provisions contained in this Warrant shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision hereof, and this Warrant shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein.

Section 19. Waiver of Jury Trial. THE COMPANY ACKNOWLEDGES THAT THE TRANSACTION OF WHICH THIS WARRANT IS A PART IS A COMMERCIAL TRANSACTION, AND HEREBY VOLUNTARILY AND KNOWINGLY WAIVES, TO THE EXTENT PERMITTED BY LAW, THE BENEFITS OF TRIAL BY JURY, NOW IN FORCE OR WHICH MAY HEREAFTER BECOME LAW.

[Signature Page Follows]

IN WITNESS WHEREOF, the Company and the Holder have caused this Common Stock Purchase Warrant to be executed as of the date first written above.

THE COMPANY

PROFESSIONAL DIVERSITY NETWORK, INC.

By: /s/ Katherine Butkevich

Name: Katherine Butkevich

Title: CEO

HOLDER

WHITE WINSTON SELECT ASSET FUNDS, LLC

By: /s/ Todd M. Enright
Todd M. Enright, Manager

Signature Page

Common Stock Purchase Warrant

Professional Diversity Network, Inc..

SCHEDULE 1

INVESTMENT REPRESENTATION STATEMENT

Purchaser: _____
Company: Professional Diversity Network, Inc.
Security: Common Stock
Amount: _____
Date: _____

In connection with the purchase of the above-listed securities (the "*Securities*"), the undersigned (the "*Purchaser*") represents to the Company as follows:

(a) The Purchaser is aware of the Company's business affairs and financial condition, and has acquired sufficient information about the Company to reach an informed and knowledgeable decision to acquire the Securities. The Purchaser is purchasing the Securities for its own account for investment purposes only and not with a view to, or for the resale in connection with, any "distribution" thereof for purposes of the Securities Act of 1933, as amended (the "*Act*").

(b) The Purchaser understands that the Securities have not been registered under the Act in reliance upon a specific exemption therefrom, which exemption depends upon, among other things, the bona fide nature of the Purchaser's investment intent as expressed herein. In this connection, the Purchaser understands that, in the view of the Securities and Exchange Commission ("*SEC*"), the statutory basis for such exemption may be unavailable if the Purchaser's representation was predicated solely upon a present intention to hold these Securities for the minimum capital gains period specified under applicable tax laws, for a deferred sale, for or until an increase or decrease in the market price of the Securities, or for a period of one year or any other fixed period in the future.

(c) The Purchaser further understands that the Securities must be held indefinitely unless subsequently registered under the Act or unless an exemption from registration is otherwise available. In addition, the Purchaser understands that the certificate evidencing the Securities will be imprinted with the legend referred to in the Warrant under which the Securities are being purchased.

(d) The Purchaser is aware of the provisions of Rule 144 and 144A, promulgated under the Act, which, in substance, permit limited public resale of "restricted securities" acquired, directly or indirectly, from the issuer thereof (or from an affiliate of such issuer), in a non-public offering subject to the satisfaction of certain conditions, if applicable, including, among other things: the availability of certain public information about the Company, the resale occurring not less than one (1) year after the party has purchased and paid for the securities to be sold; the sale being made through a broker in an unsolicited "broker's transaction" or in transactions directly with a market maker (as said term is defined under the Securities Exchange Act of 1934, as amended) and the amount of securities being sold during any three-month period not exceeding the specified limitations stated therein.

(e) The Purchaser further understands that at the time it wishes to sell the Securities there may be no public market upon which to make such a sale, and that, even if such a public market then exists, the Company may not be satisfying the current public information requirements of Rule 144 and 144A, and that, in such event, the Purchaser may be precluded from selling the Securities under Rule 144 and 144A even if the one-year minimum holding period had been satisfied.

Common Stock Purchase Warrant

Professional Diversity Network, Inc.

(f) The Purchaser further understands that in the event all of the requirements of Rule 144 and 144A are not satisfied, registration under the Act, compliance with Regulation A, or some other registration exemption will be required; and that, notwithstanding the fact that Rule 144 is not exclusive, the Staff of the SEC has expressed its opinion that persons proposing to sell private placement securities other than in a registered offering and otherwise than pursuant to Rule 144 will have a substantial burden or proof in establishing that an exemption from registration is available for such offers or sales, and that such persons and their respective brokers who participate in such transactions do so at their own risk.

(g) The Purchaser is an “accredited investor” within the meaning of Rule 501 of Regulation D promulgated under the Securities Act, as presently in effect.

Purchaser Signature: _____

Common Stock Purchase Warrant

Professional Diversity Network, Inc.

Issuance Date: June 30, 2016

NEITHER THIS COMMON STOCK PURCHASE WARRANT NOR ANY OF THE SECURITIES ISSUABLE UPON EXERCISE HEREOF HAVE BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR ANY STATE SECURITIES LAW. NO SALE, TRANSFER, PLEDGE OR ASSIGNMENT OF THIS COMMON STOCK PURCHASE WARRANT OR OF THE SECURITIES ISSUABLE UPON EXERCISE HEREOF SHALL BE VALID OR EFFECTIVE UNLESS (A) SUCH TRANSFER IS MADE PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAW, OR (B) THE HOLDER SHALL DELIVER TO THE COMPANY AN OPINION OF COUNSEL IN FORM AND SUBSTANCE REASONABLY ACCEPTABLE TO THE COMPANY THAT SUCH TRANSFER IS EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND OF ANY APPLICABLE STATE SECURITIES LAW.

PROFESSIONAL DIVERSITY NETWORK, INC.

COMMON STOCK PURCHASE WARRANT

For value received, **Professional Diversity Network, Inc.**, a Delaware corporation (the “*Company*”), hereby certifies that **White Winston Select Asset Funds, LLC**, a Delaware limited liability company – or its registered transferees, successors or assigns (each person or entity holding all or part of this Warrant being referred to as a “*Holder*”) – is the registered holder of warrants (the “*Warrants*”) to subscribe for and purchase **One Million** (1,000,000) shares (as adjusted pursuant to Section 4 hereof, the “*Warrant Shares*”) of the Company’s Common Stock, par value \$0.01 per share (“*Common Stock*”), at a purchase price per share equal to \$2.50 (the “*Warrant Price*”), at any time during the Exercise Period (as defined below).

Section 1. Loan Agreement; Definitions. This Warrant is issued pursuant to a Master Credit Facility, dated as of March 30, 2016 (the “*Loan Agreement*”). All capitalized terms used herein and not defined shall have the meaning given them in the Loan Agreement. For purposes of this Warrant, (i) “*Exercise Period*” means the period commencing on December 27, 2016, and ending on or before 5:00 P.M. Eastern Time on December 27, 2021, unless sooner terminated as provided below, and (ii) “*Expiration Date*” means December 27, 2021.

Section 2. Exercise.

(a) Subject to the provisions hereof, the Holder may exercise this Warrant during the Exercise Period, in whole or in part and from time to time, by the surrender of this Warrant (with the Notice of Exercise attached hereto as Appendix A duly executed) at the principal office of the Company, or such other office or agency of the Company as it may reasonably designate by written notice to the Holder, during normal business hours on any Business Day (defined below), and the payment by the Holder by cash, certified check payable to the Company or wire transfer of immediately available funds to an account designated to the exercising Holder by the Company of an amount equal to the then applicable Warrant Price multiplied by the number of Warrant Shares then being purchased. On the date on which the Holder shall have satisfied in full the Holder’s obligations set forth herein regarding an exercise of this Warrant (provided such date is prior to the Expiration Date), the Holder (or such other person or persons as directed by the Holder, subject to compliance with applicable law) shall be treated for all purposes as the holder of record of such Warrant Shares as of the close of business on such date. As used in this Warrant, the term “*Business Day*” means any day other than a Saturday or Sunday on which commercial banks located in New York, New York are open for the general transaction of business.

Common Stock Purchase Warrant

Professional Diversity Network, Inc.

(b) In the event of any exercise of the rights represented by this Warrant, certificates for the whole number of shares of Warrant Shares so purchased shall be delivered to the Holder (or such other person or persons as directed by the Holder in accordance with applicable law) as promptly as is reasonably practicable (but not later than twenty (20) Business Days) after such exercise at the Company's expense, and, unless this Warrant has been fully exercised, a new Warrant representing the whole number of Warrant Shares, if any, with respect to which this Warrant shall not then have been exercised shall also be issued to the Holder as soon as reasonably practicable (but not later than twenty (20) Business Days) after such exercise.

Section 3. Stock Fully Paid. All Warrant Shares issued upon exercise of this Warrant shall be, at the time of delivery of the certificates for such Warrant Shares upon payment in full of the Exercise Price therefor in accordance with the terms of this Warrant, duly authorized and validly issued, fully paid and non-assessable.

Section 4. Adjustments and Distributions. The number and kind of securities purchasable upon the exercise of this Warrant and the Warrant Price shall be subject to adjustment from time to time upon the occurrence of certain events, as follows.

(a) Adjustment for Stock Splits, Stock Dividends, Recapitalizations, etc. The Warrant Price shall be proportionally adjusted to reflect any stock dividend, stock split, reverse stock split, reclassification, recapitalization or other similar event affecting the number of outstanding shares of Common Stock (or such other stock or securities) after the date of this Warrant.

(b) Adjustment for Other Dividends and Distributions. In case the Company shall make or issue, or shall fix a record date for the determination of eligible holders of the Common Stock entitled to receive, a dividend or other distribution payable with respect to the capital stock that is payable in (i) securities of the Company (other than issuances with respect to which adjustment is made under Section 4(a) or (b)), or (ii) assets (including cash dividends paid or payable solely out of retained earnings), then, and in each such case, the Holder, upon exercise of this Warrant at any time after the consummation, effective date or record date of such event, shall receive, in addition to the shares of Common Stock issuable upon such exercise prior to such date, the securities or such other assets of the Company to which the Holder would have been entitled upon such date if the Holder had exercised this Warrant immediately prior thereto (all subject to further adjustment as provided in this Warrant).

(c) Adjustment for Reorganization, Consolidation, Merger. In case of any reorganization of the Company (or of any other entity the stock or other securities of which are at the time receivable on the exercise of this Warrant) after the date of this Warrant, or in case, after such date, the Company (or any such entity) shall consolidate with or merge into another entity or convey all or substantially all of its assets to another entity and then distribute the proceeds to its stockholders, then, and in each such case, the Holder, upon the exercise of this Warrant at any time after the consummation of such reorganization, consolidation, merger or conveyance, shall be entitled to receive, in lieu of the stock or other securities and property receivable upon the exercise of this Warrant prior to such consummation, the stock or other securities or property to which the Holder would have been entitled upon the consummation of such reorganization, consolidation, merger or conveyance if the Holder had exercised this Warrant immediately prior thereto, all subject to further adjustment as provided in this Warrant, and the successor or purchasing entity in such reorganization, consolidation, merger or conveyance (if other than the Company) shall duly execute and deliver to the Holder a supplement hereto acknowledging such entity's obligations under this Warrant; and in each such case, the terms of the Warrant shall be applicable to the shares of stock or other securities or property receivable upon the exercise of this Warrant after the consummation of such reorganization, consolidation, merger or conveyance.

(d) Notice of Adjustments. The Company shall promptly give written notice to the Holder of this Warrant of each adjustment or readjustment of the Warrant Price or the number of shares of Common Stock or other securities issuable upon exercise of this Warrant. The notice shall describe the adjustment or readjustment and show in reasonable detail the facts on which the adjustment or readjustment is based.

(e) No Change Necessary. The form of this Warrant need not be changed because of any adjustment in the Warrant Price or in the number of shares of Common Stock or other securities issuable upon its exercise.

(f) Reservation of Stock. If at any time the number of shares of Common Stock or other securities issuable upon exercise of this Warrant shall not be sufficient to effect the exercise of this Warrant, the Company will take such corporate action as may, in the opinion of its counsel, be necessary to increase its authorized but unissued shares of Common Stock or other securities issuable upon exercise of this Warrant as shall be sufficient for such purpose.

Section 5. Taxes. The Company will pay any documentary stamp taxes attributable to the initial issuance of Warrant Shares issuable upon the exercise of the Warrant; provided, however, that the Company shall not be required to pay any tax or taxes which may be payable in respect of any transfer involved in the issuance or delivery of any certificates for Warrant Shares in a name other than that of the registered holder of this Warrant in respect of which such shares are issued, and in such case, the Company shall not be required to issue or deliver any certificate for Warrant Shares or any Warrant until the person requesting the same has paid to the Company the amount of such tax or has established to the Company's reasonable satisfaction that such tax has been paid.

Section 6. Mutilated or Missing Warrants. In case this Warrant shall be mutilated, lost, stolen, or destroyed, the Company shall issue in exchange and substitution of and upon cancellation of the mutilated Warrant, or in lieu of and substitution for the Warrant lost, stolen or destroyed, a new Warrant of like tenor and for the purchase of a like number of Warrant Shares, but only upon receipt of evidence reasonably satisfactory to the Company of such loss, theft or destruction of the Warrant, and with respect to a lost, stolen or destroyed Warrant, reasonable indemnity or bond with respect thereto, if requested by the Company.

Section 7. Fractional Shares. No fractional shares shall be issued in connection with any exercise hereunder, and in lieu of any such fractional shares the Company shall make a cash payment therefor to the Holder (or such other person or persons as directed by the Holder, subject to compliance with applicable laws) based on the fair Market Value of a Warrant Share on the date of exercise of this Warrant.

Section 8. Compliance with Securities Act and Legends.

(a) The Holder, by acceptance hereof, agrees that this Warrant and the Warrant Shares to be issued upon exercise hereof, are being acquired for investment and that such Holder will not offer, sell or otherwise dispose of this Warrant, or any Warrant Shares to be issued upon exercise hereof, except under circumstances which will not result in a violation of the Securities Act of 1933, as amended, or the rules and regulations promulgated thereunder, as amended (the “*Securities Act*”), or any state’s securities laws. Upon exercise of this Warrant, the Holder shall confirm in writing, by executing the form attached as **Schedule 1** hereto, that the Warrant Shares so purchased are being acquired for investment and not with a view toward distribution or resale. All certificates representing Warrant Shares issued upon exercise of this Warrant (unless registered under the Securities Act) shall, if certificated, be stamped or imprinted with, among other legends as may be required by the Company, a legend reading substantially as follows:

THE SHARES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AND HAVE BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO, OR IN CONNECTION WITH, THE SALE OR DISTRIBUTION THEREOF. NO SUCH TRANSFER MAY BE EFFECTED WITHOUT AN EFFECTIVE REGISTRATION STATEMENT RELATED THERETO OR AN OPINION OF COUNSEL IN A FORM SATISFACTORY TO THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED UNDER THE SECURITIES ACT OF 1933.

(b) Accredited Investor. Holder is an “accredited investor” within the meaning of Rule 501 of Regulation D promulgated under the Securities Act, as presently in effect.

(c) Private Issue. The Holder understands (i) that the securities issuable upon exercise of the Holder’s rights contained herein have not been registered under the Securities Act, or qualified under applicable state securities laws on the ground that the issuance contemplated by this Warrant will be exempt from the registration and qualifications requirements thereof, and (ii) that the Company’s reliance on such exemption is predicated on the Holder’s representations set forth in this Section 8.

(d) Financial Risk. The Holder has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of its investment and has the ability to bear the economic risks of its investment.

Section 9. Rights as Stockholders. Except as expressly provided in this Warrant, no Holder, as such, shall be entitled to vote or receive dividends or be deemed the holder of Warrant Shares or any other securities of the Company which may at any time be issuable on the exercise hereof for any purpose, nor shall anything contained herein be construed to confer upon the Holder, as such, any of the rights of a stockholder of the Company or any right to vote for the election of the directors or upon any matter submitted to stockholders at any meeting thereof, or to receive notice of meetings, or to receive dividends or subscription rights or otherwise, unless and until this Warrant shall have been exercised and the Warrant Shares purchasable upon the exercise hereof shall have become deliverable, as provided herein.

Section 10. Registration Under the Securities Act of 1933.

(a) Piggy-Back Registration. In the event the Company files a registration statement with the Securities and Exchange Commission registering shares of Common Stock or files a Form U-7 or similar registration form which may be used to register securities of the Company for sale under state securities laws pursuant to an exemption from registration under the Securities Act, and which is appropriate for the inclusion therein of the shares purchased or purchasable upon exercise of this Warrant (the “**Registrable Securities**”), such registration statement or other filing (collectively a “**Registration Statement**”) shall include the Registrable Securities. Upon the closing of the offering, the Company agrees to keep the Registration Statement current and effective until one year from the effective date of the Registration Statement or such longer period as the Company is otherwise keeping the Registration Statement current and effective. The Company shall have the right to postpone or withdraw any registration affected pursuant to this section without obligation to the Holder and the obligation to give such notice and to use all reasonable efforts shall not apply to any proposal of the Company to register any of its securities under the Securities Act:

- (i) on Form S-8 (or any successor form);
- (ii) in connection with any stock option, stock purchase or other benefit plan; or
- (iii) for the purpose of offering such securities to another business entity or the shareholders of such entity in connection with the acquisition of assets or shares of capital stock, respectively, of such entity.

(b) Demand Registration.

(i) Form S-3 Demand. If at any time when it is eligible to use a Form S-3 Registration Statement, the Holder requests in writing that the Company file a Form S-3 Registration Statement with respect to some or all of the Registrable Securities, then the Company shall, as soon as practicable, and in any event within forty-five (45) days after the date such request is made by the Holder, file a Form S-3 Registration Statement under the Securities Act covering all Registrable Securities requested to be included in such registration, subject to the limitations of Section 10(b)(ii) and Section 10(b)(iii).

(ii) Notwithstanding the foregoing obligations, if the Company furnishes to the Holder a certificate signed by the Company’s chief executive officer stating that in the good faith judgment of the Company’s Board of Directors it would be materially detrimental to the Company and its stockholders for such Registration Statement to either become effective or remain effective for as long as such Registration Statement otherwise would be required to remain effective, because such action would (i) materially interfere with a significant acquisition, corporate reorganization, or other similar transaction involving the Company; (ii) require premature disclosure of material information that the Company has a bona fide business purpose for preserving as confidential; or (iii) render the Company unable to comply with requirements under the Securities Act or the Securities Exchange Act of 1934, as amended (the “*Exchange Act*”), then the Company shall have the right to defer taking action with respect to such filing for a period of not more than ninety (90) days after the request of the Holder is made; provided, however, that the Company may not invoke this right more than once in any twelve (12) month period; and provided further that the Company shall not register any securities for its own account or that of any other stockholder during such ninety (90) day period other than pursuant to a registration relating to the sale of securities to employees of the Company or a subsidiary pursuant to a stock option, stock purchase, or similar plan, a registration on any form that does not include substantially the same information as would be required to be included in a Registration Statement covering the sale of the Registrable Securities, or a registration in which the only Common Stock being registered is Common Stock issuable upon conversion of debt securities that are also being registered.

(iii) The Company shall not be obligated to effect, or to take any action to effect, any registration pursuant to Section 10(b)(i) during the period that is sixty (60) days before the Company's good faith estimate of the date of filing of, and ending on a date that is one hundred eighty (180) days after the effective date of, a Company-initiated registration, provided, that the Company is actively employing in good faith commercially reasonable efforts to cause such Registration Statement to become effective. The Company shall not be obligated to effect, or to take any action to effect, any registration pursuant to Section 10(b)(i) during the period that is thirty (30) days before the Company's good faith estimate of the date of filing of, and ending on a date that is ninety (90) days after the effective date of, a Company-initiated registration, provided, that the Company is actively employing in good faith commercially reasonable efforts to cause such Registration Statement to become effective. A registration shall not be counted as "effected" for purposes of this Section 10(b)(iii) until such time as the applicable Registration Statement has been declared effective by the Securities and Exchange Commission.

(c) All fees, disbursements and out-of-pocket expenses arising from any filing under this Section 10, the preparation and printing of the Registration Statement or compliance with applicable state securities and blue sky laws shall be borne by the Company. The Company will use its best efforts to qualify the Registrable Securities for sale in such states as the Holder may reasonably request; provided that the Company shall not, as a result thereof, be required to qualify to do business in any such state. The Company, at its expense, will supply the Holder with copies of the Registration Statement and prospectus included therein and other related documents in such quantities as the Holder may reasonably request. Any broker's commission or underwriting discount incurred by the Holder in selling any shares and the fees and expenses of any attorneys or accountants retained by the Holder shall be paid by the Holder.

(d) The Company shall indemnify and hold harmless the Holder or any Holder of the Warrants or Registrable Securities that are being sold pursuant to the Registration Statement and each underwriter, within the meaning of the Securities Act, who may purchase from or sell for such Holder any shares from and against any and all losses, claims, damages and liabilities (including fees and expenses of counsel, which counsel shall, if such Holder requests, be separate from counsel for the Company, provided that the Company shall not be required to pay the fees and expenses of more than one law firm, which firm shall be reasonably approved by the Holder if the Holder is an indemnified party) arising out of or resulting from any untrue statement of, or alleged untrue statement of, a material fact contained in the Registration Statement or any post-effective amendment thereto or any other registration statement under the Securities Act or any prospectus included therein required to be filed or furnished by reason of this Section 10(d) or any application or other filing under any state securities law caused by any omission or alleged omissions of a material fact required to be stated therein or necessary to make the statements therein not misleading to which such Holder or any such underwriter or any of them may become subject under the Securities Act, the Exchange Act, or other Federal or state statutory law or regulations, at common law or otherwise, except insofar as any such untrue statement or alleged untrue statement or omission or alleged omission is based upon information furnished in writing to the Company by any such Holder or underwriter expressly for the use therein, which indemnification shall include each person, if any, who controls any such underwriter within the meaning of the Securities Act; provided, however, that such Holder or underwriter shall at the same time indemnify the Company, its directors, each officer signing the related registration statement, each person, if any, who controls the Company within the meaning of the Securities Act and each other Holder, from and against any and all losses, claims, damages, and liabilities caused by any untrue statement or alleged untrue statement of a material fact contained in any registration statement or any prospectus required to be filed or furnished by reason of this Section 10(d) or caused by any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, insofar as such untrue statement or alleged untrue statement or omission is based upon information furnished in writing to the Company by any such Holder or underwriter expressly for use therein. In no event shall the indemnity from any Holder exceed the difference between the consideration received from the sale of securities pursuant to the Registration Statement and the exercise price of the Warrants.

(e) Neither the giving of any notice by any Holder nor the making of any request for prospectuses shall impose any liability upon any Holder making such request or any obligation to sell any shares or exercise any Warrants.

(f) The Company's agreements with respect to the Warrants or the shares underlying the Warrants shall continue in effect regardless of the exercise or transfer of the Warrants.

Section 11. Modification and Waiver. This Warrant and any provision hereof may be changed, waived, discharged or terminated only by an instrument in writing signed by the Company and the then current Holder, and such change, waiver, discharge or termination shall be binding on all future Holders.

Section 12. Notices. All notices and other communications hereunder shall be in writing and shall be deemed effectively given: (i) upon personal delivery to the party to be notified, (ii) when sent by confirmed electronic mail or facsimile if sent during normal business hours of the recipient, and if not so confirmed, then on the next business day, (iii) five days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (iv) one day after deposit with a nationally recognized overnight courier, specifying next day delivery, with written verification of receipt, to a party at the address set forth below (which may be changed in accordance with these notice procedures). Demands or notices addressed to any other address at which the Holder customarily communicates with the Company also shall be effective when delivered. Notices refused by an addressee shall be deemed delivered.

If to the Holder: c/o White Winston Select Asset Funds
265 Franklin St., Suite 1702
Boston, MA 02110
Fax: 801-938-7540

with a copy (which shall not constitute notice) to: McCarter & English, LLP
265 Franklin St.
Boston, MA 02110
Attention: Burt Winnick
Fax: 617-326-3078

If to the Company: Professional Diversity Network
801 West Adams Street, Suite 600
Chicago, IL 60607
Attention: James Kirsch

with a copy (which shall not constitute notice) to: Greenberg Traurig, LLP
77 West Wacker Drive, Suite 3100
Chicago, IL 60601
Attn: Stacey T. Kern
Email: kerns@gtlaw.com
Fax: 312-456-8435

Section 13. Descriptive Headings. The descriptive headings contained in this Warrant are inserted for convenience only and do not constitute a part of this Warrant.

Section 14. Governing Law. This Warrant (including any claim or controversy arising out of or relating to this Warrant) shall be governed by the General Corporation Law of the State of Delaware as to matters within the scope thereof, and as to all other matters shall be governed in accordance with the internal laws of the Commonwealth of Massachusetts without regard to conflict of law principles that would result in the application of any law another jurisdiction. Each of the parties hereto consents to the exclusive jurisdiction and venue of the courts, as the case may be, of Suffolk County, Massachusetts or the United States Federal Court District of Massachusetts; Eastern Division.

Section 15. Acceptance. Receipt of this Warrant by the Holder hereof shall constitute acceptance of and agreement to the terms and conditions set forth herein.

Section 16. No Impairment of Rights. The Company will not, by amendment of its Certificate of Incorporation or through any other means, avoid or seek to avoid the observance or performance of any of the terms of this Warrant, but will at all times in good faith assist in the carrying out of all such terms and in the taking of all such action as may be necessary or appropriate in order to protect the rights of the Holder of this Warrant against material impairment.

Section 17. Assignment. Subject to compliance with applicable law, the Holder may freely transfer its rights hereunder, in whole or in part.

Section 18. Severability. In the event any one or more of the provisions contained in this Warrant shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision hereof, and this Warrant shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein.

Section 19. Waiver of Jury Trial. THE COMPANY ACKNOWLEDGES THAT THE TRANSACTION OF WHICH THIS WARRANT IS A PART IS A COMMERCIAL TRANSACTION, AND HEREBY VOLUNTARILY AND KNOWINGLY WAIVES, TO THE EXTENT PERMITTED BY LAW, THE BENEFITS OF TRIAL BY JURY, NOW IN FORCE OR WHICH MAY HEREAFTER BECOME LAW.

[Signature Page Follows]

IN WITNESS WHEREOF, the Company and the Holder have caused this Common Stock Purchase Warrant to be executed as of the date first written above.

THE COMPANY

PROFESSIONAL DIVERSITY NETWORK, INC.

By: /s/ Katherine Butkevich

Name: Katherine Butkevich

Title: CEO

HOLDER

WHITE WINSTON SELECT ASSET FUNDS, LLC

By: /s/ Todd M. Enright
Todd M. Enright, Manager

Signature Page

Common Stock Purchase Warrant

Professional Diversity Network, Inc.

APPENDIX A

Notice of Exercise

To: [_____]

1. The undersigned hereby irrevocably elects to purchase [_____] shares of Common Stock of Professional Diversity Network, Inc., pursuant to the terms of the attached Common Stock Purchase Warrant, and hereby:

tenders herewith payment of the purchase price of such shares in full, by cash, certified check/wire transfer.

elects to exercise this warrant on a cashless basis pursuant to Section 2(b).

2. Please issue a certificate or certificates representing said shares in the name of the undersigned or in such other name or names as are specified below:

(Name) _____
(Name)

(Signature) _____
(Signature)

(Address)

(Date)

3. Please issue a new Common Stock Purchase Warrant of equivalent form and tenor for the unexercised portion of the attached Common Stock Purchase Warrant in the name of the undersigned or in such other name as is specified below:

Date: _____

Warrantholder: _____

Name (Print): _____

By: _____

Common Stock Purchase Warrant

Professional Diversity Network, Inc.

SCHEDULE 1

INVESTMENT REPRESENTATION STATEMENT

Purchaser: _____
Company: Professional Diversity Network, Inc.
Security: Common Stock
Amount: _____
Date: _____

In connection with the purchase of the above-listed securities (the "*Securities*"), the undersigned (the "*Purchaser*") represents to the Company as follows:

(a) The Purchaser is aware of the Company's business affairs and financial condition, and has acquired sufficient information about the Company to reach an informed and knowledgeable decision to acquire the Securities. The Purchaser is purchasing the Securities for its own account for investment purposes only and not with a view to, or for the resale in connection with, any "distribution" thereof for purposes of the Securities Act of 1933, as amended (the "*Act*").

(b) The Purchaser understands that the Securities have not been registered under the Act in reliance upon a specific exemption therefrom, which exemption depends upon, among other things, the bona fide nature of the Purchaser's investment intent as expressed herein. In this connection, the Purchaser understands that, in the view of the Securities and Exchange Commission ("*SEC*"), the statutory basis for such exemption may be unavailable if the Purchaser's representation was predicated solely upon a present intention to hold these Securities for the minimum capital gains period specified under applicable tax laws, for a deferred sale, for or until an increase or decrease in the market price of the Securities, or for a period of one year or any other fixed period in the future.

(c) The Purchaser further understands that the Securities must be held indefinitely unless subsequently registered under the Act or unless an exemption from registration is otherwise available. In addition, the Purchaser understands that the certificate evidencing the Securities will be imprinted with the legend referred to in the Warrant under which the Securities are being purchased.

(d) The Purchaser is aware of the provisions of Rule 144 and 144A, promulgated under the Act, which, in substance, permit limited public resale of "restricted securities" acquired, directly or indirectly, from the issuer thereof (or from an affiliate of such issuer), in a non-public offering subject to the satisfaction of certain conditions, if applicable, including, among other things: the availability of certain public information about the Company, the resale occurring not less than one (1) year after the party has purchased and paid for the securities to be sold; the sale being made through a broker in an unsolicited "broker's transaction" or in transactions directly with a market maker (as said term is defined under the Securities Exchange Act of 1934, as amended) and the amount of securities being sold during any three-month period not exceeding the specified limitations stated therein.

(e) The Purchaser further understands that at the time it wishes to sell the Securities there may be no public market upon which to make such a sale, and that, even if such a public market then exists, the Company may not be satisfying the current public information requirements of Rule 144 and 144A, and that, in such event, the Purchaser may be precluded from selling the Securities under Rule 144 and 144A even if the one-year minimum holding period had been satisfied.

Common Stock Purchase Warrant

Professional Diversity Network, Inc.

(f) The Purchaser further understands that in the event all of the requirements of Rule 144 and 144A are not satisfied, registration under the Act, compliance with Regulation A, or some other registration exemption will be required; and that, notwithstanding the fact that Rule 144 is not exclusive, the Staff of the SEC has expressed its opinion that persons proposing to sell private placement securities other than in a registered offering and otherwise than pursuant to Rule 144 will have a substantial burden or proof in establishing that an exemption from registration is available for such offers or sales, and that such persons and their respective brokers who participate in such transactions do so at their own risk.

(g) The Purchaser is an “accredited investor” within the meaning of Rule 501 of Regulation D promulgated under the Securities Act, as presently in effect.

Purchaser Signature: _____

Common Stock Purchase Warrant

Professional Diversity Network, Inc.

BOARD REPRESENTATION AGREEMENT

This Board Representation Agreement (this “**Agreement**”) is made as of June 30, 2016, between Professional Diversity Network, Inc., a Delaware corporation (the “**Company**”), and White Winston Select Asset Funds, LLC, a Delaware limited liability company (the “**Investor**”).

Background

The Company and the Investor desire to enter into this agreement pursuant to which the Investor will have certain rights to designate persons (the “**Investor Nominees**”) to be nominated for election to the Company’s Board of Directors (the “**Board**”) provided the Investor meets the requirements set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties to this Agreement hereby agree as follows:

Terms and ConditionsSection 1. **Definitions.**

“**Affiliate**” means, with respect to any specified person, any other person who or which, directly or indirectly, controls, is controlled by, or is under common control with such specified person, including without limitation any general partner, officer, director or manager of such person and any venture capital fund now or hereafter existing that is controlled by or under common control with one or more general partners or managing members of, or shares the same management company with, such person.

“**Annual Meeting**” means each annual meeting of the Company’s stockholders or any other meeting of the Company’s stockholders at which Directors are to be elected, and every continuation thereof.

“**Business Day**” means any day that is not a Saturday, Sunday, legal holiday or other day on which commercial banks in New York, NY are authorized or required by applicable law to close.

“**Bylaws**” means the Company’s Amended and Restated Bylaws, as in effect on the date hereof, as the same may be amended, restated or repealed or replaced from time to time.

“**Certificate of Incorporation**” means the Company’s Amended and Restated Certificate of Incorporation, as in effect on the date hereof, as the same may be amended or restated from time to time.

“**Closing Market Capitalization**” shall be calculated by multiplying (a) the number of shares of Common Stock issued and outstanding as of the applicable date, by (b) the closing price of a share of Common Stock as of such date.

“**Common Stock**” means the Company’s common stock, par value \$0.01 per share.

“**Corporate Transaction**” means (a) a sale, transfer, exclusive license or other disposition of all or substantially all of the Company’s assets, (b) a merger or consolidation of the Company with or into another entity (except a merger or consolidation in which the holders of the Company’s equity securities immediately prior to such merger or consolidation continue to hold a majority of the voting power of the Company’s or the surviving or acquiring entity’s equity securities) or (c) a transfer (whether by merger, consolidation or other similar transaction), in one transaction or a series of related transactions, to a person or group of affiliated persons (other than an underwriter of the Company’s securities), of the Company’s securities if, after such closing, such person or group of affiliated persons would hold 50% or more of the outstanding voting power of the Company (or the surviving or acquiring entity) and such transaction(s) was not part of a bona fide debt or equity financing transaction(s) undertaken to fund the Company’s ongoing operations.

“**Credit Facility**” means the Master Credit Facility, dated as of March 30, 2016, by and between the Company and the Investor

“**Investor’s Debt Investment**” means (a) on the initial Representation Date (defined herein), the principal amount outstanding under the Credit Facility as of the close of business on such date and (b) on each subsequent Representation Date, the average principal amount outstanding under the Credit Facility during the ninety (90) days immediately prior to such date (or, if short, the number of days since commencement of the Representation Term (defined herein)).

“**Investor’s Interest**” means the amount, expressed as a percentage, equal to the sum of (a) sixty-percent (60%) of (i) the Investor’s Debt Investment divided by (ii) the sum of the Closing Market Capitalization and the Investor’s Debt Investment plus (b) the Investor’s percentage interest in the Company’s outstanding Common Stock as of a given date, as determined by dividing (i) the number of issued and outstanding shares of Common Stock then beneficially owned by the Investor plus (without duplication) the number of issued and outstanding shares of Common Stock over which the Investor has voting control, by (ii) the number of shares of Common Stock then issued and outstanding.

“**Person**” means an individual, a partnership, a corporation, a limited liability company, an association, a joint stock company, a trust, a joint venture and an unincorporated organization.

“**Securities Laws**” means the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended, and, in each case, the rules and regulations promulgated thereunder.

“**Transfer**” means any sale, transfer, assignment or other disposition of (whether with or without consideration and whether voluntary or involuntary or by operation of law).

Section 2. Term and Termination.

- (a) This Agreement shall take effect on the date hereof and continue until the Investor's right to designate Investor Nominees terminates, as provided in Section 3 below, unless sooner terminated in the manner provided in this Section 2 (the "**Term**").
- (b) This Agreement will automatically terminate and be of no further effect immediately prior to and effective upon consummation of a Corporate Transaction.
- (c) The Company may terminate this Agreement if the Investor is in material breach of its obligations hereunder and fails to cure such breach within thirty (30) days of receipt of written notice of the breach from the Company.

Section 3. Investor Nominees.

- (a) The Investor shall have the right to designate a number of Investor Nominees during the period (the "**Representation Term**") commencing on the date that the Investor's Debt Investment first exceeds \$2.0 million (the "**Investment Triggering Event**") and ending at such time as the Investor's Interest falls below five percent (5%) (whether as a result of dilution (subject to Section 9 of this Agreement), Transfer or otherwise) for sixty (60) consecutive days (the "**Investor Nominee Termination Event**").
- (b) The number of Investor Nominees the Investor shall have the right to designate shall first be determined as of the close of business on the date of the Investment Triggering Event and thereafter shall be determined as of the close of business on the record date for each meeting of the stockholders during the Representation Term at which directors of the Company are to be elected (each such date, a "**Representation Date**"). Subject to the terms and conditions of this Agreement, from and after the date of the Investment Triggering Event until the date of an Investor Nominee Termination Event, the Investor shall have the right to designate up to a number of Investor Nominees equal to (x) the Investor's Interest multiplied by (y) the total number of Directors on the Board at the time of the nomination, including any vacancies that may have occurred since the prior annual meeting and remain unfilled, rounded to the nearest whole number. Notwithstanding the foregoing, for so long as the calculation of the Investor's Interest includes the Investor's Debt Investment and no Event of Default (as defined under the Credit Facility) has occurred, the number of Investor Nominees that the Investor shall have the right to designate shall not exceed two (2) Investor Nominees.
- (c) If an Event of Default (as defined under the Credit Facility) has occurred and is continuing, in addition to the Investor Nominees the Investor is entitled to designate pursuant to paragraph (b) above, the Investor shall be entitled to designate an additional two (2) Investor Nominees.
- (d) Notwithstanding paragraphs (b) and (c) above, in no event shall the aggregate number of Investor Nominees the Investor is entitled to designate exceed (i) if the Board is then comprised of an odd number of Directors, then 50% of the number of Directors, rounded down to the nearest whole number and (ii) if the Board is then comprised of an even number of Directors, then one less than half the number of Directors.

(e) If the Investor is entitled to nominate more than one (1) Investor Nominee, no more than one (1) of the Investor Nominees may be an Affiliate of the Investor. If the Investor is entitled to nominate more than two (2) Investor Nominees, no more than one (1) of the Investor Nominees may be an Affiliate of the Investor. If the Investor is entitled to nominate more than three (3) Investor Nominees, no more than two (2) of the Investor Nominees may be an Affiliate of the Investor (each, an “**Affiliate Nominee**”) and not more than one (1) of the Affiliate Nominees may be a director, manager, officer or other employee of the Investor (an “**Investor Insider**”). Notwithstanding anything to the contrary herein, the Investor will not nominate as an Investor Nominee any individual who previously served as a Director of the Company (provided that such restriction shall not preclude the Investor from nominating a previous Investor Nominee for re-election as a Director).

(f) If less than all of the Directors will be elected at an Annual Meeting, the number of Investor Nominees the Investor shall be entitled to designate for election at such Annual Meeting shall equal the lesser of (i) the total number of Investor Nominees the Investor has the right to designate to the Board minus the number of Investor Nominees then serving as Directors whose term will continue past the Annual Meeting and (ii) the number of Directors to be elected at such Annual Meeting multiplied by a fraction, the numerator of which is the total number of Investor Nominees the Investor has the right to designate to the Board and the denominator of which is the total number of Directors, and then rounded up to the nearest whole number.

(g) The Company shall give the Investor at least one hundred twenty (120) days’ prior written notice of the date of each Annual Meeting (other than with respect to the 2016 Annual Meeting) and the Investor shall designate the Investor Nominees by giving written notice to the Company not later than the ninetieth (90th) day before the date of the Annual Meeting (other than with respect to the 2016 Annual Meeting). The Investor shall cause each Investor Nominee to execute and deliver to the Board, prior to such person being nominated for election as a Director, an irrevocable resignation letter that shall be effective automatically upon the occurrence of an Investor Nominee Termination Event.

(h) Subject to the exceptions below, the Board shall include the Investor Nominee(s) in the slate of nominees recommended to the Company’s stockholders for election as directors (a “**Director**”) at the Annual Meeting. The Board shall not be obligated to nominate any Investor Nominee if the Board determines in good faith that such Investor Nominee does not satisfy the qualifications for serving on the Board generally applicable to all Directors. An Investor Nominee’s repeated failure to comply with the Company’s corporate policies (including, without limitation, its code of ethics and meeting attendance requirements), as such policies are applied to all Directors, shall be reasonable grounds for not nominating such person as a Director. Other than with respect to the issues set forth in this Section 3(e), the Board shall not have the right to refuse to nominate any Investor Nominee for election as a Director.

(i) If the Board determines that an Investor Nominee does not satisfy the qualifications for serving on the Board generally applicable to all Directors, the Company shall notify the Investor in writing within three (3) Business Days of such determination, which notice shall set forth the Board’s rationale for such determination. The Investor shall have the right to designate a replacement Investor Nominee and the Company shall use its best efforts to include the new Investor Nominee in the slate of nominees recommended to the Company’s stockholders for election as a Director at the Annual Meeting; provided, however, that in no event shall the Company be obligated to postpone, reschedule or delay any scheduled Annual Meeting.

(j) If an Investor Nominee is not elected to the Board (for any reason or no reason), or if an Investor Nominee is elected to the Board and subsequently ceases to be a Director (for any reason or no reason), the Investor shall be entitled to nominate a replacement Investor Nominee pursuant to the terms and conditions of this Agreement and, subject to Section 3(f) and Section 3(i), the seat on the Board for which such original Investor Nominee was nominated shall remain vacant until filled by an Investor Nominee

(k) Any designation of the Investor Nominees as a member of any committee of the Board shall be at the discretion of the Board.

(l) Upon the occurrence of a failure(s) set forth above, the Company shall promptly notify the Investor and permit the Investor to provide a replacement Investor Nominee sufficiently in advance of any Board action and the Annual Meeting and the Company shall use its best efforts to perform its obligations under Section 5(a) with respect to such replacement Investor Nominee; provided, however, that in no event shall the Company be obligated to postpone, reschedule or delay any scheduled Annual Meeting.

Section 4. Investor Pro Rata Right.

(a) During the Term, the Investor shall have the right to purchase a portion of (i) any shares of Common Stock and (ii) any warrants, options, debentures or other securities exercisable or exchangeable for or convertible into shares of Common Stock, that are offered for sale by the Company (the "**New Securities**"); provided that the foregoing shall not apply to: (i) shares of the Company's common stock, restricted stock units, options or common stock equivalents issued to employees, officers or directors of the Company pursuant to any existing or future stock option, restricted stock, stock purchase or other equity compensation plan or arrangement, including, without limitation, employee inducement awards and deferred compensation arrangements, duly adopted for such purpose, by a majority of the non-employee members of the Company's board of directors or a majority of the members of a committee of non-employee directors established for such purpose, and the issuance of common stock in respect of such restricted stock units, options or common stock equivalents, provided that the aggregate number of shares of common stock, (ii) securities (the Company's common stock and common stock equivalents) issued upon the exercise, conversion or exchange of securities issued and outstanding on the date hereof; and (iii) securities (the Company's common stock and common stock equivalents) issued or issuable in connection with strategic alliances, acquisitions, mergers, and strategic partnerships, provided, that (1) the primary purpose of such issuance is not to raise capital and (2) the purchasers or acquirers of the securities in such issuance do not include any affiliate of the Company or any of its subsidiaries. The number of New Securities the Investor shall be entitled to purchase shall equal (i) the number of shares of Common Stock offered for sale in the transaction multiplied by (ii) the Investor's Interest at the end of the third (3rd) Business Day preceding the date the transaction is consummated.

(b) Each time the Company proposes to offer for sale New Securities, the Company will deliver a notice (the “Offer Notice”) to the Investor, not less than thirty (30) days prior to the sale of such New Securities, stating (i) its bona fide intention to offer such New Securities, (ii) the type and amount of New Securities to be offered and (iii) the price and other terms and conditions upon which it proposes to offer such New Securities. The Investor shall exercise its right to purchase any or all of its proportionate share of the New Securities by providing written notice to the Company delivered not later than ten (10) days after receipt the Offer Notice.

Section 5. Company Obligations.

(a) Subject to the terms and conditions of this Agreement, the Company shall use its best efforts to ensure that (i) the Investor Nominee is included in the Board’s slate of nominees to the stockholders for election of Directors; and (ii) if approved by the Board, the Investor Nominee is included in the proxy statement prepared by management of the Company in connection with soliciting proxies for the Annual Meeting.

(b) To the extent the Company purchases and maintains directors’ and officers’ liability insurance with respect to its Directors, then each Investor Nominee elected as a Director shall be covered thereunder.

(c) Except as otherwise required by law or regulations, for so long as any Investor Nominee serves as a Director of the Company, the Company shall not amend, alter or repeal any right to indemnification or exculpation covering or benefiting any such Director in a manner that reduces such rights of indemnification or exculpation. The Company will enter into an indemnification agreement with any such Director on substantially the same terms and conditions as those generally applicable to all of the Company’s non-employee Directors.

Section 6. Assignment; No Third Party Beneficiaries. The Investor’s rights hereunder do not attach to the shares of Common Stock owned by the Investor. Neither party may assign this Agreement or any of its rights or obligations hereunder without the prior written consent of the other party, and any assignment in violation of this Agreement will be null and void. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors, legal representatives and permitted assigns. Nothing herein contained shall confer or is intended to confer on any third party or entity that is not a party to this Agreement any rights under this Agreement.

Section 7. Remedies. The Company and the Investor shall be entitled to enforce their rights under this Agreement specifically and to exercise all other rights existing in their favor. The parties hereto agree and acknowledge that a breach of this Agreement would cause irreparable harm and money damages would not be an adequate remedy for any such breach and that, in addition to other rights and remedies hereunder, the Company and the Investor shall be entitled to specific performance and/or injunctive or other equitable relief (without posting a bond or other security) from any court of law or equity of competent jurisdiction in order to enforce or prevent any violation of the provisions of this Agreement.

Section 8. Notices. Any notice provided for in this Agreement shall be in writing and shall be either personally delivered, or mailed certified mail (postage prepaid, return receipt requested) and by first class U.S. mail (postage prepaid) or sent by reputable overnight courier service (charges prepaid) to the Company or the Investor, as applicable at the addresses set forth below. Notices complying with the requirements of this Section 8 shall be deemed given when delivered personally, three days after deposit in the U.S. mail or one day after deposit with a reputable overnight courier service.

Address for the Investor: White Winston Select Asset Funds
265 Franklin St., Suite 1702
Boston, MA 02110
Attn: Todd M. Enright
Fax: 801-938-7540

with a copy to: McCarter & English, LLP
265 Franklin St.
Boston, MA 02110
Attention: Burt Winnick
Fax: 617-326-3078

Notice for the Company: Professional Diversity Network
801 West Adams Street, Suite 600
Chicago, IL 60607
Attention: James Kirsch

With a copy to: Greenberg Traurig, LLP
77 West Wacker Drive, Suite 3100
Chicago, IL 60601
Attn: Stacey T. Kern
Email: kerns@gtlaw.com
Fax: 312-456-8435

Section 9. Adjustments. If, and as often as, there are any changes in the Common Stock by way of stock split, stock dividend, stock options or recapitalization, appropriate adjustment(s) shall be made in the provisions of this Agreement, as may be required, so that the rights, privileges, duties and obligations hereunder shall continue.

Section 10. No Strict Construction. The language used in this Agreement shall be deemed to be the language chosen by the parties hereto to express their mutual intent, and no rule of strict construction shall be applied against any party.

Section 11. No Third-Party Beneficiaries. Nothing in this Agreement, express or implied, is intended or shall be construed to confer upon, or give to, any person or entity other than the parties hereto and any Investor Nominee any remedy or claim under or by reason of this Agreement or any terms, covenants or conditions hereof, and all of the terms, covenants, conditions, promises and agreements contained in this Agreement shall be for the sole and exclusive benefit of the parties hereto and any Investor Nominee.

Section 12. Further Assurances. Each of the parties hereby agrees that it will hereafter execute and deliver any further document as may be reasonably necessary or desirable to effectuate the purposes hereof.

Section 13. Counterparts. This Agreement may be executed in two or more counterparts, and may be delivered by means of facsimile or electronic transmission in portable document format, each of which shall be deemed to be an original and shall be binding upon the party who executed the same, but all of such counterparts shall constitute the same agreement.

Section 14. Governing Law and Jurisdiction. All issues and questions concerning the construction, validity, interpretation and enforceability of this Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware, without giving effect to any choice of law or conflict of law rules or provisions (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware. In any judicial proceeding involving any dispute, controversy or claim arising out of or relating to this Agreement, each of the parties hereto unconditionally accepts the exclusive jurisdiction and venue of the federal and state courts in the State of Delaware and the appellate courts to which orders and judgments thereof may be appealed.

Section 15. Mutual Waiver of Jury Trial. The parties hereto hereby irrevocably waive any and all rights to trial by jury in any legal proceeding arising out of or related to this Agreement. Any action or proceeding whatsoever between the parties hereto relating to this Agreement shall be tried by a judge sitting without a jury.

Section 16. Complete Agreement; Inconsistent Agreements. This Agreement represents the complete agreement between the parties hereto as to all matters covered hereby, and supersedes any prior agreements or understandings between the parties.

Section 17. Amendment and Waiver. Except as otherwise provided herein, no modification or amendment of any provision of this Agreement shall be effective against the Company or the Investor unless such modification or amendment is approved in writing by the Company and the Investor. No waiver of any provision of this Agreement shall be effective against the waiving party unless such waiver is in writing by such waiving party. The failure of any party to enforce any of the provisions of this Agreement shall in no way be construed as a waiver of such provisions and shall not affect the right of such party thereafter to enforce each and every provision of this Agreement in accordance with its terms.

Section 18. Headings. The headings in this Agreement are for the convenience of the parties only and shall not control or affect the meaning or construction of any provision hereof.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement the day and year first above written.

Company:

PROFESSIONAL DIVERSITY NETWORK, INC.

By: /s/ Katherine Butkevich

Investor:

WHITE WINSTON SELECT ASSET FUNDS, LLC

By: /s/ Todd M. Enright

T. M. Enright, Manager
