# Professional Diversity Network, Inc.

**IPDN**

Nasdaq; business equipment; SIC 7370, Services-Computer Programming, Data Processing, Etc.; CIK 0001546296

**E**

**weakest fifth of 496 graded peers in business equipment**

rank 466 of 496; percentile 93.9; sampling error 2.2 points; lower is stronger

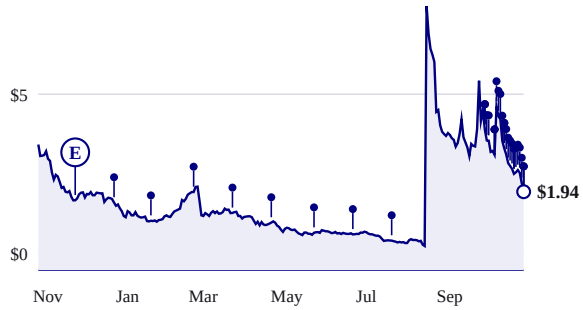
A B C D E

**E, the bear**



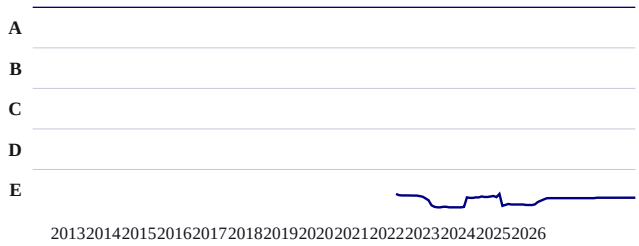
| Scoreboard | |
|---|---|
| **Profitability** | C<br>percentile 57.0 |
| **Solvency** | E<br>percentile 92.7 |
| **Growth and financing** | D<br>percentile 62.8 |
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure rate** | 1.07% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $12.5M to $120M assets<br>total assets $17.9M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | dilution, short runway<br>not computable: distress, fortress balance sheet |
| **Inputs computable** | 8 of 14 |
| **Graded from** | filings received through Mar 31, 2026<br>210 days before the rescan; latest periodic filing 10-Q received Aug 14, 2026 |
| **Last close** | $1.95<br>2026-10-26; market equity $936,863; no price enters the letter |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, stronger toward the top; facts filed by each date only.*

## Business, in the company's words

*opening of Item 1 of the 10-K received Mar 31, 2026*

The Company is a dynamic operator of professional networks with a focus on talent acquisition and professional development. Our networks provide access to a robust audience across multiple demographics. We serve a variety of such communities, including Women, Hispanic Americans, African Americans, Asian Americans, persons with disabilities, Military Professionals, and Lesbian, Gay, Bisexual, Transgender and Queer (LGBTQ+).

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 57.0** | | | | | | |
| Gross profitability | 15.8% | 28.6% | | 70.6 | 555 | 2025-12-31 |
| Return on invested capital | not computable | 11.2% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Accruals ratio | (33.8%) | (7.3%) | | 11.2 | 618 | 2025-12-31 |

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| | | | | | |
|---|---|---|---|---|---|
| Gross margin stability, five years | 11.0 pts | 2.3 pts | 89.2 | 426 | 2025-12-31 |
| **Solvency, sleeve percentile 92.7** | | | | | |
| Twelve-month failure probability | not computable | 0.05% | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | |
| Altman Z double-prime | (21.93) | 2.15 | 89.5 | 565 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.11x | | | |
| *one or more required annual facts are missing* | | | | | |
| Interest coverage | not computable | 3.77x | | | |
| *interest expense must exceed $100,000* | | | | | |
| Current ratio | 0.39x | 2.01x | 95.9 | 662 | 2025-12-31 |
| **Growth and financing, sleeve percentile 62.8** | | | | | |
| Revenue growth, three-year compound | (7.7%) | 6.4% | 83.3 | 535 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 18.1% | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | |
| Reinvestment rate | not computable | 14.3% | | | |
| *NOPAT must exceed $100,000* | | | | | |
| Asset growth, three years | 37.7% | 5.1% | 8.1 | 560 | 2025-12-31 |
| Net share issuance, one year | 391.8% | 0.5% | 97.1 | 409 | 2026-03-31 |

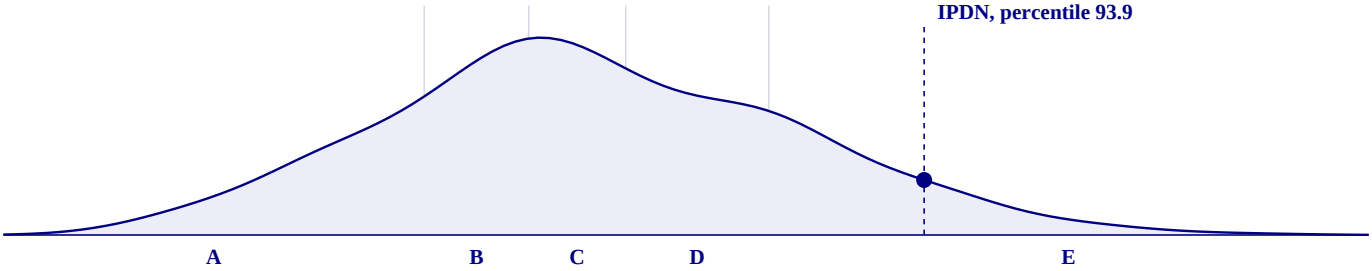
## Warnings

*2 of 7 checks triggered; none of them enters the letter*

| Check | Measured |
|---|---|
| Dilution | split-adjusted year-over-year share growth is 391.8% |
| Short runway | cash runway is 0.8 months |

## Among 496 peers

*business equipment; letters are fifths of this list*




*Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.*

| Rank | Company | Percentile | Letter | Warnings |
|---|---|---|---|---|
| 461 | Bridgeline Digital, Inc. (BLIN) | 92.9 | E | fortress balance sheet |
| 462 | Vuzix Corp. (VUZI) | 93.1 | E | fortress balance sheet |
| 463 | Upland Software, Inc. (UPLD) | 93.3 | E | |
| 464 | Inseego Corp. (INSG) | 93.5 | E | short runway |
| 465 | 3D Systems Corp. (DDD) | 93.7 | E | late filer |
| 466 | Professional Diversity Network, Inc. (IPDN) | 93.9 | E | dilution, short runway |
| 467 | Intel Corp. (INTC) | 94.1 | E | |
| 468 | Comtech Telecommunications Corp. (CMTL) | 94.3 | E | late filer |
| 469 | Energous Corp. (WATT) | 94.5 | E | dilution |
| 470 | Cardlytics, Inc. (CDLX) | 94.7 | E | distress |
| 471 | Waystar Holding Corp. (WAY) | 94.9 | E | |

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## What the price implies

*at the 2026-10-26 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 2.2% | 2.2% | 50 |
| Distance from 52-week high | (75.0%) | (31.2%) | 11 |
| EBIT to enterprise value | not computable | 1.5% | |
| Free cash flow yield | (223.8%) | 2.8% | 2 |
| Book value to price | 14.93 | 0.26 | 99 |
| Sales to price | 7.01 | 0.32 | 97 |
| Composite equity issuance, five years | (33.5%) | 4.2% | 5 |
| Relative strength against the sector, log excess return | (0.26) | (0.26) | 50 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2025-12-31** | |
| Return on assets above zero | fail |
| Operating cash flow above zero | fail |
| Return on assets improved | fail |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |
| Current ratio improved | fail |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $141,831 |
| Operating cash flow, four quarters | -$2.3M |
| Months of runway | 0.8 |
| Days since last periodic filing | 74 (10-Q received Aug 14, 2026) |
| Median daily dollar volume, 63 sessions | $172,028 |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $6.5M | 2025-12-31 | 2026-03-31 | 10-K | 26-010515 |
| 2 | cost of revenue | us-gaap:CostOfRevenue | $3.7M | 2025-12-31 | 2026-03-31 | 10-K | 26-010515 |
| 3 | assets | us-gaap:Assets | $17.9M | 2025-12-31 | 2026-03-31 | 10-K | 26-010515 |
| 4 | net income | us-gaap:NetIncomeLoss | -$6.5M | 2025-12-31 | 2026-03-31 | 10-K | 26-010515 |
| 5 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$2.1M | 2025-12-31 | 2026-03-31 | 10-K | 26-010515 |
| 6 | assets | us-gaap:Assets | $8.0M | 2024-12-31 | 2026-03-31 | 10-K | 26-010515 |
| 7 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $6.7M | 2024-12-31 | 2026-03-31 | 10-K | 26-010515 |
| 8 | cost of revenue | us-gaap:CostOfRevenue | $2.6M | 2024-12-31 | 2026-03-31 | 10-K | 26-010515 |
| 9 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $7.7M | 2023-12-31 | 2025-03-31 | 10-K | 25-010108 |
| 10 | cost of revenue | us-gaap:CostOfRevenue | $3.5M | 2023-12-31 | 2025-03-31 | 10-K | 25-010108 |
| 11 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $8.3M | 2022-12-31 | 2024-03-29 | 10-K | 24-010111 |
| 12 | cost of revenue | us-gaap:CostOfRevenue | $4.3M | 2022-12-31 | 2024-03-29 | 10-K | 24-010111 |
| 13 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $6.1M | 2021-12-31 | 2023-03-31 | 10-K | 23-010178 |
| 14 | cost of revenue | us-gaap:CostOfRevenue | $1.5M | 2021-12-31 | 2023-03-31 | 10-K | 23-010178 |
| 15 | current assets | us-gaap:AssetsCurrent | $2.6M | 2025-12-31 | 2026-03-31 | 10-K | 26-010515 |
| 16 | current liabilities | us-gaap:LiabilitiesCurrent | $6.6M | 2025-12-31 | 2026-03-31 | 10-K | 26-010515 |
| 17 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$108.9M | 2025-12-31 | 2026-03-31 | 10-K | 26-010515 |
| 18 | operating income | us-gaap:OperatingIncomeLoss | -$6.5M | 2025-12-31 | 2026-03-31 | 10-K | 26-010515 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 19 | book equity | us-gaap:StockholdersEquity | $11.7M | 2025-12-31 | 2026-03-31 | 10-K | 26-010515 |
| 20 | liabilities | us-gaap:Liabilities | $6.7M | 2025-12-31 | 2026-03-31 | 10-K | 26-010515 |
| 21 | operating income | us-gaap:OperatingIncomeLoss | -$23.3M | 2017-12-31 | 2019-04-16 | 10-K | 19-005364 |
| 22 | interest expense | us-gaap:InterestExpense | $12,399 | 2017-12-31 | 2018-03-30 | 10-K | 18-004258 |
| 23 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $3,995 | 2025-12-31 | 2026-03-31 | 10-K | 26-010515 |
| 24 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$2.5M | 2024-12-31 | 2026-03-31 | 10-K | 26-010515 |
| 25 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $20,873 | 2024-12-31 | 2026-03-31 | 10-K | 26-010515 |
| 26 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$3.0M | 2023-12-31 | 2025-03-31 | 10-K | 25-010108 |
| 27 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $30,426 | 2023-12-31 | 2025-03-31 | 10-K | 25-010108 |
| 28 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$2.3M | 2022-12-31 | 2024-03-29 | 10-K | 24-010111 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $15,602 | 2022-12-31 | 2024-03-29 | 10-K | 24-010111 |
| 30 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $157,926 | 2025-12-31 | 2026-03-31 | 10-K | 26-010515 |
| 31 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$6.5M | 2025-12-31 | 2026-03-31 | 10-K | 26-010515 |
| 32 | income tax | us-gaap:IncomeTaxExpenseBenefit | $0 | 2025-12-31 | 2026-03-31 | 10-K | 26-010515 |
| 33 | current assets | us-gaap:AssetsCurrent | $3.2M | 2024-12-31 | 2026-03-31 | 10-K | 26-010515 |
| 34 | current liabilities | us-gaap:LiabilitiesCurrent | $3.0M | 2024-12-31 | 2026-03-31 | 10-K | 26-010515 |
| 35 | assets | us-gaap:Assets | $6.3M | 2023-12-31 | 2025-03-31 | 10-K | 25-010108 |
| 36 | assets | us-gaap:Assets | $6.8M | 2022-12-31 | 2024-03-29 | 10-K | 24-010111 |
| 37 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 10,244,785 | 2026-03-31 | 2026-03-31 | 10-K | 26-010515 |
| 38 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 2,083,327 | 2025-03-28 | 2025-03-31 | 10-K | 25-010108 |

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