



FOR IMMEDIATE RELEASE

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Enterprise Diversified, Inc. Announces Filing of Definitive Proxy Statement and Special Shareholder Meeting to Vote on Proposed Business Combination

Richmond, VA—July 14, 2022—Enterprise Diversified, Inc. (OTCQB: SYTE) (“ENDI” or the “Company”) announced today the effectiveness of the Registration Statement on Form S-4 (the “Registration Statement”) and the proxy statement/prospectus included therein in connection with the Company’s previously announced business combination with CrossingBridge Advisors, LLC (“CrossingBridge”). The consummation of the business combination remains subject to certain closing conditions, including Company shareholder approval.

The special meeting of its stockholders to approve the proposed business combination (the “Special Meeting”) will be held August 9, 2022, at 9:00 a.m. Eastern Daylight Time, unless postponed or adjourned to a later date or time. The Company expects to begin mailing the definitive proxy materials related to the Special Meeting of stockholders commencing on or around July 18, 2022, which will be sent to stockholders of record as of July 6, 2022, the record date for the Special Meeting. The Special Meeting will be held as a virtual meeting and can be accessed by visiting colonialstock.com/SYTE2022. Registration instructions for the Special Meeting are provided in the proxy statement included in the Registration Statement.

About Enterprise Diversified, Inc.

Enterprise Diversified, Inc. is primarily focused on partnering with asset managers, in addition to holding interests in a company associated with internet access. Copies of Enterprise Diversified's press releases and additional information about the Company are available at enterprisediversified.com.

About CrossingBridge Advisors, LLC

CrossingBridge Advisors, LLC is an SEC-registered investment adviser managing strategies primarily focused on ultra-short duration, low duration high yield, responsible credit, and special purpose acquisition companies. Additional information about the company is available at crossingbridgeadvisors.com.

Important Information

The preliminary proxy statement/prospectus, the definitive proxy statement/prospectus, and other relevant materials in connection with the proposed merger transaction (when they become available), and any other documents filed by the Company or ENDI Corp. with the SEC, may be obtained free of charge at the

SEC's website (sec.gov). The documents filed by the Company with the SEC also may be obtained free of charge upon written request to the Company at investorrelations@endi-inc.com.

Participants in the Solicitation

Enterprise Diversified and its directors, executive officers, certain other members of management, and employees may be deemed to be participants in the solicitation of proxies from the holders of the Company's common stock in respect of the business combination described in this press release. Information regarding the persons who may, under the rules of the SEC, be considered participants in the solicitation of proxies in favor of the business combination described herein is set forth in the registration statement on Form S-4 and the proxy statement/prospectus included therein filed with the SEC.

Not a Solicitation

This press release is not a proxy statement or solicitation of a proxy, consent, or authorization with respect to any securities, or in respect of the potential merger transaction described in this press release, and shall not constitute an offer to sell or a solicitation of an offer to buy, or a recommendation to purchase any securities of the Company or ENDI Corp., nor shall there be any sale of any such securities in any state or jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of such state or jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of the Securities Act of 1933, as amended.

Forward-Looking Statements

Matters discussed in this press release may constitute forward-looking statements, including statements about the likelihood and risks involved in the proposed business combination involving ENDI Corp., ENDI and CrossingBridge. The Private Securities Litigation Reform Act of 1995 provides safe harbor protections for forward-looking statements in order to encourage companies to provide prospective information about their business. Forward-looking statements include statements concerning plans, objectives, goals, strategies, future events or performance, and underlying assumptions and other statements, which are other than statements of historical facts. These statements are not guaranties of future performance, and actual results may differ materially from those forecasted.

The Company desires to take advantage of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and is including this cautionary statement in connection with this safe harbor legislation. The words "believe," "anticipate," "intends," "estimate," "forecast," "project," "plan," "potential," "may," "should," "expect," "pending," and similar expressions identify forward-looking statements. The forward-looking statements in this press release are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although we believe that these assumptions were reasonable when made, because these assumptions are inherently subject to significant uncertainties and contingencies which are difficult or impossible to predict and are beyond our control, we cannot assure you that we will achieve or accomplish these expectations, beliefs, or projections.