

Netcapital Funding Portal Facilitates \$3.3 Million Capital Raise by EarthGrid PBC

BOSTON, MA – October 24, 2023 – [Netcapital Inc.](#) (Nasdaq: NCPL, NCPLW) (the “Company”), a digital private capital markets ecosystem, today announced the successful completion of a capital offering by EarthGrid Public Benefit Corporation, a plasma boring technology and infrastructure development company. EarthGrid raised approximately \$3.3 million on Netcapital’s funding portal platform, as part of a \$30 million seed funding round, to support the production of tunnel boring robots, to be used to create a network of underground transmission lines across the country.

“Like many of the entrepreneurial companies that we support, we believe EarthGrid PBC is a true innovator, whose technology has been designed to fundamentally change the way tunnels and trenches are built and facilitate the transition to clean power,” said Martin Kay, Netcapital Inc. CEO. “We congratulate their team on all of their accomplishments to date and prospects for an exciting future ahead.”

Troy Helming, CEO of EarthGrid PBC, commented, “We chose the Netcapital funding portal platform for our capital raise to democratize the ownership of our infrastructure and utilities. Through the Netcapital funding portal platform, we are pleased to welcome over 1,000 new participants in our planned long-term growth and value creation.”

[EarthGrid PBC](#) has developed proprietary, groundbreaking plasma tunnel-boring technology that can revolutionize the grid infrastructure in the U.S. Its goal is to create a network of underground tunnels to transmit clean energy and high-speed broadband across the U.S. In addition to expanding electricity capacity, EarthGrid PBC aims to enhance the safety, security and reliability of grid infrastructure, housing critical infrastructure underground to avoid the crippling effects of natural disasters.

About Netcapital Inc.

[Netcapital Inc.](#) is a fintech company with a scalable technology platform that allows private companies to raise capital online and provides private equity investment opportunities to investors. The Company’s consulting group, [Netcapital Advisors](#), provides marketing and strategic advice and takes equity positions in select companies. The Company’s funding portal, [Netcapital Funding Portal, Inc.](#), is registered with the U.S. Securities & Exchange Commission (SEC) and is a member of the Financial Industry Regulatory Authority (FINRA), a registered national securities association.

The information contained herein includes forward-looking statements. These statements relate to future events or to our future financial performance, and involve known and unknown risks, uncertainties and other factors that may cause our actual results to be materially different from any future results, levels of activity, performance or achievements expressed or implied by these forward-looking statements. You should not place undue reliance on forward-looking statements since they involve known and unknown risks, uncertainties and other factors which are, in some cases, beyond our control and which could, and likely will, materially affect actual results, levels of activity, performance or achievements. Any forward-looking statement reflects our current views with respect to future events and is subject to these and other risks, uncertainties and assumptions relating to our operations, results of operations, growth strategy and liquidity. We assume no obligation to publicly update or revise these forward-looking statements for any reason, or to update the reasons actual results could differ materially from those anticipated in these forward-looking statements, even if new information becomes available in the future.

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