

Netcapital Funding Portal Success Story Avadain Raises \$4.5 Million in Sold-Out Capital Offering

BOSTON, MA – October 31, 2023 – [Netcapital Inc.](#) (Nasdaq: NCPL, NCPLW) (the “Company”), a digital private capital markets ecosystem, today announced the successful completion of a \$4.5 million capital offering by U.S.-based graphene technology company, Avadain, Inc., on the Netcapital funding portal platform. Avadain previously raised approximately \$1.4 million through its first offering on the Netcapital funding portal platform in 2022.

Avadain CEO Brad Larschan stated, “We were extremely pleased by the support we received from more than 1700 investors in our second capital raise through the Netcapital funding portal platform. Our investment story is about the disruptive market potential for our high-quality graphene, produced using our green, globally patented technology, and led by proven management and advisors. Our investment profile is resonating with investors, and we deeply appreciate the interest and confidence shown by our existing and new stakeholders.”

“We are impressed by Avadain’s accomplishments, and look forward to what the future may hold for this company,” said Netcapital CEO, Martin Kay.

[Avadain](#) is a Tennessee-based technology company with a globally patented technology to manufacture the type of graphene that it believes can be used in hundreds of applications across leading growth industries.

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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