

NCPL

FLOAT SQUEEZE

Netcapital

float squeeze

fintech

small-cap momentum

premarket movers

Nasdaq compliance

NCPL Runs Three Sessions With No News: A 4M-Share Float Doing the Heavy Lifting

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◆ DESK TAKE

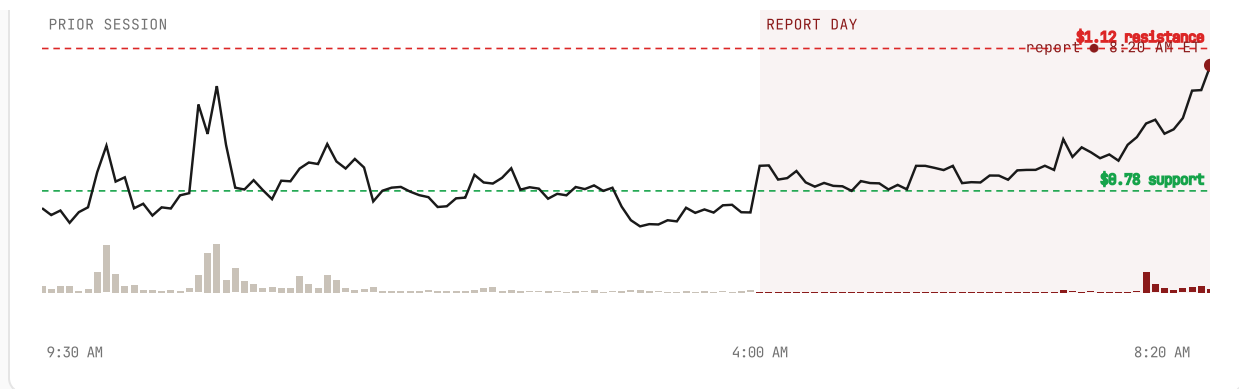
Third premarket leg after Thursday-Friday's no-catalyst run — a sub-5M float turning over dozens of times daily, pure squeeze mechanics. Dilution history is ugly (share count up ~325% y/y) and the 10-K is unfiled, so supply risk into strength is real. Watch \$1.12 resistance (Friday's high) and the \$0.78 premarket pullback low into Monday's open; VWAP hold is the continuation tell.

DATA BOX

Price	\$1.24
Change	+67.41%
Volume	14.21M
Float	4.38M
Mkt cap	\$9.73M

MECHANICS

Roughly 7.85M shares outstanding with a float in the low four millions; share count is up ~325% year over year, and warrants (NCPLW) trade alongside the common. The company is delinquent on its Form 10-K for fiscal year ended April 30, 2026 (Nasdaq compliance plan due October 23, 2026) and separately holds a bid-price compliance extension to February 1, 2027. No confirmed active ATM/ELOC identified in the last 30 days of filings, which were three 8-Ks tied to executive changes and Nasdaq notices.



DATA BOX — MACHINE-VERIFIED

Data Box — NCPL · as of 8:36 AM ET, 2026-09-21 · Pre-market session

METRIC	VALUE
Price	\$1.24
Previous close	\$0.74
Change	+67.41%
Volume (premarket)	14.21M
Float	4.38M
Shares outstanding	7.85M
Market cap	\$9.73M
52-week range	\$0.21 - \$2.75
Avg daily volume (20d)	50.97M
Relative volume	N/A (premarket)

All figures machine-sourced from market data APIs at publication time.

NCPL is gapping hard again in Monday's premarket (written 8:36 AM ET, September 21), stacking a third leg on top of Thursday and Friday's run. The stock closed Wednesday September 16 at \$0.42. By Friday's close it was \$0.74, after tagging \$1.12 intraday on 127 million shares — against a float in the low four millions. Premarket tape Monday shows heavy volume again, a spike

toward the premarket highs, and a pullback to hover around the buck level, roughly at premarket VWAP.

The skeptic's first question: what's the news? Short answer — there isn't any.

The catalyst hunt comes up empty

I went looking. After Friday's close, Finviz noted no clear catalyst had been identified as NCPL rose 27% on elevated volume following Thursday's spike. The company's own news flow lately runs the other direction: a director and the CEO resigned amid an SEC settlement on August 25, a Nasdaq notice for filing noncompliance landed August 28, and a new independent director was appointed September 3 amid ongoing SEC scrutiny. The one forward-looking wrinkle: the next estimated earnings date is Monday, September 21, after market close — but that's an estimate, and this is a company that received a Nasdaq delinquency notification on August 24 because it hasn't filed its Form 10-K for the fiscal year ended April 30, 2026. Anticipating numbers from a delinquent filer is a bold trade.

What you're actually holding

Netcapital runs an online capital-raising platform for private companies. It has reinvented itself repeatedly: a December 2025 CEO change to Rich Wheelless sparked a 93% one-day surge on blockchain ambitions, then another new CEO, Todd Violette, by May 2026, plus a May 8 pivot from a transaction-based marketplace toward an AI-powered, data-driven capital markets infrastructure platform and a May 22 acquisition of the NetNudge AI Agent Platform assets. Lots of narrative. Not much of it recent enough to explain this week.

The mechanics

This is where the move makes sense. A sub-5M float turned over dozens of times Friday alone — that's a loaded spring, and any concentrated buying moves price violently in both directions. The supply history matters too: shares outstanding have increased roughly 325% in one year, so the dilution machinery has been active, and a company with an unfiled 10-K and legal bills has every incentive to sell strength. Warrants (NCPLW) trade alongside the common. Short squeeze fuel is thin — short interest sits around 3.4% of outstanding — so this is longs chasing longs. Compliance clock: a plan is due to Nasdaq by October 23, with possible extension to February 9, 2027, plus a separate 180-day window until February 1, 2027 to regain bid-price compliance — a floor the rally, ironically, is helping with.

Trading it from here

Friday's high near \$1.12 is the ceiling that matters; Monday's premarket high sat just under it. A regular-session break and hold above that zone on sustained volume opens air toward the 52-week high. Below, the premarket pullback low near \$0.78 and Friday's \$0.74 close form the support shelf — lose those and the spring unloads fast. Watch whether the open holds above premarket VWAP (roughly the mid-\$0.90s): first green flag for continuation, first tell of distribution if it fails. What makes this skeptic wrong: an actual 10-K filing or real earnings tonight would convert a no-news squeeze into a compliance-bounce story with legs. Until then, size for a tape that can halt repeatedly and give back 30% in minutes.

This is not investment advice; do your own research and manage your own risk.

MECHANICS BOX — THE STRUCTURAL READ

- Shares outstanding: 7.85M · Float: 4.38M
- Dilution-relevant SEC filings (30d): none found in the last 30 days
- Splits: 1-for-70 reverse (2024-08-02)
- Roughly 7.85M shares outstanding with a float in the low four millions; share count is up ~325% year over year, and warrants (NCPLW) trade alongside the common. The company is delinquent on its Form 10-K for fiscal year ended April 30, 2026 (Nasdaq compliance plan due October 23, 2026) and separately holds a bid-price compliance extension to February 1, 2027. No confirmed active ATM/ELOC identified in the last 30 days of filings, which were three 8-Ks tied to executive changes and Nasdaq notices.

The Setup: This is a Float Squeeze play — read the pattern guide to learn how these setups typically unfold.

This report is for informational purposes only and does not constitute investment advice. Always conduct your own due diligence before making any investment decision.