

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **September 9, 2021**

**NEXGEL, INC.**

(Exact name of registrant as specified in its charter)

**Delaware**

(State or other jurisdiction  
of incorporation)

**000-56066**

(Commission File Number)

**26-4042544**

(IRS Employer  
Identification No.)

**2150 Cabot Boulevard West, Suite B  
Langhorne, Pennsylvania**

(Address of principal executive offices)

**19067**

(Zip Code)

Registrant's telephone number, including area code: **(215) 702-8550**

(Former name or former address, if changed since last report)

**Not Applicable**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act: None

**Title of each class**

**Trading  
Symbol(s)**

**Name of each exchange on which  
registered**

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

On September 9, 2021, Yaakov Spinrad, Miranda J. Toledano and Adam Levy (the "**Board Appointees**") were appointed to the board of directors (the "**Board**") of NexGel, Inc. (the "**Company**") to serve for a term expiring at the next annual meeting of stockholders or until her or his successor is duly elected and qualified.

Mr. Levy is currently the Chief Executive Officer of the Company. For the fiscal year ended 2020, Mr. Levy received cash compensation of \$143,007 and a stock award equal to \$83,000 from the Company and currently receives an annual base salary of \$180,000. Mr. Levy will not serve on any committees of the Board.

Neither Mr. Spinrad nor Ms. Toledano has been appointed to any committees of the Board. However, the Board expects to appoint Ms. Toledano as the Chairman of its Audit Committee which the Board plans to establish in the near future.

In consideration for their appointment to the Board, each of the Board Appointees received a non-qualified stock option to purchase 500,000 shares of the Company's common stock, par value \$0.001, pursuant to the NexGel Inc. 2019 Long-Term Incentive Plan with a per share exercise price of \$0.15 which will vest in four equal calendar quarterly installments beginning on October 1, 2021. Additionally, in anticipation to Ms. Toledano acting as the Chairperson of to-be-formed Audit Committee and, in consideration for acting as the Chairperson, the Board has agreed to pay Ms. Toledano a calendar quarter cash retainer of \$10,000; provided, however, such cash retainer shall not be payable unless and until the Company's common stock becomes listed on a national securities exchange.

Except as described herein, (i) no compensation or other arrangements were entered into between the Company and the Board Appointees in connection with her or his appointment as a director of the Company and (ii) there are no transactions between the Company and the Board Appointees or her or his immediate family members requiring disclosure under Item 404(a) of Regulation S-K promulgated under the Securities Exchange Act of 1934, as amended.

**Item 8.01 Other Events.**

On September 9, 2021, the Company issued a press release regarding the appointment of Ms. Toledano to the Board. A copy of the press release is filed as Exhibit

99.1 hereto and incorporated herein by reference in its entirety.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

**Exhibit**

<b>No.</b>	<b>Description</b>
<u>99.1</u>	<u><a href="#">Press release of NexGel, Inc. issued on September 9, 2021.</a></u>

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: September 15, 2021

**NEXGEL, INC.**

By: /s/ Adam Levy  
Adam Levy  
Chief Executive Officer



## NEXGEL Announces Appointment of Miranda Toledano to Board of Directors

*Ms. Toledano Brings Over Two Decades of Biopharmaceutical Wall Street Experience to NEXGEL*

**LANGHORNE, Pa. – September 9, 2021 – NEXGEL, Inc.** (“NEXGEL” or the “Company”), a leading provider of ultra-gentle, high-water-content hydrogel products for healthcare and consumer applications, today announced that the Company has appointed Miranda Toledano to its Board of Directors. Ms. Toledano brings over 20 years of biotech, principal investment and capital markets experience to NEXGEL. Since its founding in 2018, Ms. Toledano served as Chief Operating Officer, Chief Financial Officer and Board member at TRIGR Therapeutics, a clinical stage immuno-oncology biotech company, recently acquired by Compass Therapeutics.

“Miranda’s strategic, operational leadership and transactional experience, shepherding biopharma companies from early stages of clinical development to commercialization, will be invaluable to NEXGEL as we continue to develop our Hydrogel technology across differentiated healthcare, consumer and novel clinical indications,” said Adam Levy, NEXGEL CEO.

“NEXGEL has quickly emerged as a leading provider of proprietary hydrogel technology with diverse ultra-gentle, high-water-content products that are now poised to disrupt both the medical and consumer markets,” added Ms. Toledano. “The Company is currently reaching a critical value inflection point, and I look forward to working closely alongside NEXGEL’s leadership team to support its novel programs and strategic development.”

Prior to joining TRIGR, Ms. Toledano served on the executive management team at Sorrento Therapeutics (Nasdaq: SRNE) where she helped drive its immuno-oncology, CAR-T and pain franchises. Ms. Toledano previously served as Head of Healthcare Investment Banking at MLV & Co. (acquired by B. Riley FBR & Co.), where she executed capital market transactions totaling over \$4 billion in value. From 2004 to 2010, Miranda served as Vice President in the investment group at Royalty Pharma (Nasdaq: RPRX), where she worked on monetization transactions involving blockbuster auto-immune, oncology and infectious disease therapeutics. Earlier in her career, Ms. Toledano developed and served as Senior Manager in the life science corporate finance group at Ernst & Young Israel. Ms. Toledano is a member of the board of Compass Therapeutics (OTC: CMPX), Entera Bio (Nasdaq: ENTX), Journey Medical and Lipomedix.

Ms. Toledano holds a Master of Business Administration degree in Finance and Entrepreneurship from New York University’s Stern School of Business, as well as a Bachelor of Arts degree in Economics from Tufts University.

### **About NEXGEL, INC.**

NEXGEL is a leading provider of ultra-gentle, high-water-content hydrogels for healthcare and consumer applications. Based in Langhorne, Pa., the Company has developed and manufactured electron-beam, cross-linked hydrogels for over two decades. Alongside its strategic partners, NEXGEL has formulated more than 200 different combinations to bring natural ingredients to gentle skin patches that can be worn for long periods of time with little to no irritation.

### **Investor Contacts:**

Valter Pinto / Nick Staab  
KCSA Strategic Communications  
212.896.1254 / 212.896.1254  
[valter@kcsa.com](mailto:valter@kcsa.com) / [nstaab@kcsa.com](mailto:nstaab@kcsa.com)

### **Media Contacts:**

Caitlin Kasunich / Raquel Cona  
KCSA Strategic Communications  
212.896.1241 / 212.896.1204  
[ckasunich@kcsa.com](mailto:ckasunich@kcsa.com) / [rcona@kcsa.com](mailto:rcona@kcsa.com)

---