

**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): **January 16, 2023**

**NEXGEL, INC.**

(Exact name of registrant as specified in its charter)

**Delaware**

(State or other jurisdiction  
of incorporation)

**001-41173**

(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**

Common Stock, par value \$0.001  
Warrants to Purchase Common Stock

**Trading Symbol(s)**

NXGL  
NXGLW

**Name of each exchange on which registered**

The Nasdaq Capital Market LLC  
The Nasdaq Capital Market LLC

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.**

**Scott R. Henry Board Appointment**

On January 16, 2023, Scott R. Henry (the “**Board Appointees**”) was appointed to the board of directors (the “**Board**”) of NexGel, Inc. (the “**Company**”) to serve for a term expiring at the Company’s next annual meeting of stockholders or his successor is duly elected and qualified. Mr. Henry was also appointed as a member to the Audit Committee of the Board.

Mr. Henry, CFA, is a Managing Director, Senior Research Analyst at ROTH Capital Partners with 20 years of sell-side coverage in the pharmaceutical, biotechnology and medical device sectors. He has previously held positions with firms including Oppenheimer, Thomas Weisel Partners, ABN AMRO and Leerink Swann & Co. Mr. Henry has received numerous awards, including rankings in the *Wall Street Journal* “Best on the Street” stock picking survey, Forbes/Zacks Investment Research “Best Analysts” for the drugs category and Forbes.com/StarMine rankings for earnings estimate accuracy. His investment views have been cited in the *Wall Street Journal* and the *New York Times*, and he has made frequent appearances on CNBC, CBS MarketWatch and Bloomberg. Mr. Henry attended the University of Rhode Island and received an M.B.A. with distinction from Cornell University.

There have been (i) no compensation or other arrangements entered into between the Company and Mr. Henry in connection with his appointment to the Board or the Audit Committee at this time and (ii) no transactions between the Company and Mr. Henry 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.

### Yaakov Spinrad Board Resignation

On January 16, 2023, Yaakov Spinrad resigned as a member of the Board. Mr. Spinrad was a member of the Board's Compensation Committee and Nominating and Corporate Governance Committee. Mr. Spinrad's resignation was not as a result of any disagreement with the Company or any of its subsidiaries on any matters related to their operation, policies or practices. A copy of Mr. Spinrad's resignation letter dated January 16, 2023 is attached hereto as Exhibit 17.1.

### Board Committees Reconstitution

On January 16, 2023 and in connection with Mr. Henry's appointment, Mr. Spinrad's resignation, and the determination that all members of the Board except for Adam Levy are "independent" (as defined by the applicable rules and statutes), the Board reconstituted its Audit Committee, Compensation Committee and the Nominating and Corporate Governance Committee as follows:

| <u>Audit Committee</u>   | <u>Compensation Committee</u> | <u>Nominating and Corporate Governance Committee</u> |
|--------------------------|-------------------------------|--|
| Steve Glassman           | Steve Glassman                | David Stefansky                                      |
| Scott Henry              | David Stefansky (Chair)       | Miranda Toledano                                     |
| Miranda Toledano (Chair) | Nachum Stein                  | Jerry Zeldis (Chair)                                 |

#### **Item 8.01 Other Events.**

On January 17, 2023, the Company issued a press release regarding the appointment of Mr. Henry 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.

| <u>Exhibit</u> | <u>Description</u>  |
|----------------|---|
| <u>No.</u>     |   |
| 17.1           | <a href="#">Resignation letter of Yaakov Spinrad dated January 16, 2023</a> |
| 99.1           | <a href="#">Press release of NexGel, Inc. issued January 17, 2023.</a>      |
| 104            | Cover Page Interactive Data File (formatted as Inline XBRL)                 |

### **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: January 17, 2023

**NEXGEL, INC.**

By: /s/ Adam Levy

Adam Levy  
Chief Executive Officer

January 16, 2023

NexGel, Inc.  
2150 Cabot Boulevard West  
Suite B  
Langhorne, Pennsylvania 19067

RE: Resignation from NexGel, Inc.

Dear Board of Directors:

Effective as of the date of this letter, I hereby resign as a member of the Board of Directors of NexGel, Inc. (the “Company”), including as a member of any and all committees of the Board of Director on which I serve.

My resignation is not a result of any disagreement with the Company or any of its subsidiaries on any matters related to their operation, policies or practices.

I wish the Company the best in the future as it works to achieve its goals.

Sincerely,

*/s/ Yaakov Spinrad*

Yaakov Spinrad

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### NEXGEL Appoints Scott Henry, CFA to Board of Directors and Audit Committee

**LANGHORNE, Pa. – January 17, 2023** – NEXGEL, Inc. (NASDAQ: NXGL, NXGLW), (“NEXGEL” or the “Company”), a leading provider of ultra-gentle, high-water-content hydrogel products for healthcare and consumer applications, announced today the appointment of Scott Henry, CFA as a new independent director to the Company’s Board of Directors (the “Board”), effective immediately. Mr. Henry will also serve as a member of the Board’s Audit Committee.

“Scott brings a wealth of financial and operational experience to NEXGEL, making him an ideal addition to our Board and Audit Committee,” said Adam Levy, Chief Executive Officer of NEXGEL. “Additionally, his vast network within the investment community and his extensive knowledge of the small and microcap company landscape will be invaluable towards supporting our growth initiatives going forward. We are grateful to have Scott as part of our team.”

Scott R. Henry, CFA, is a Managing Director, Senior Research Analyst at ROTH Capital Partners with 20 years of sell-side coverage in the pharmaceutical, biotechnology and medical device sectors. He has previously held positions with firms including Oppenheimer, Thomas Weisel Partners, ABN AMRO and Leerink Swann & Co. Mr. Henry has received numerous awards, including rankings in the *Wall Street Journal* “Best on the Street” stock picking survey, Forbes/Zacks Investment Research “Best Analysts” for the drugs category and Forbes.com/StarMine rankings for earnings estimate accuracy. His investment views have been cited in the *Wall Street Journal* and the *New York Times*, and he has made frequent appearances on CNBC, CBS MarketWatch and Bloomberg. Mr. Henry attended the University of Rhode Island and received an M.B.A. with distinction from Cornell University.

Mr. Henry commented, “After spending extensive time with Adam and the rest of the senior leadership team, I was excited to join the NEXGEL team as a member of the Board and Audit Committee. NEXGEL presents a unique situation with solid assets, talented people and significant growth potential. Leveraging my experience and industry relationships, I believe that together, we can capitalize on these opportunities.”

#### 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.

#### Forward-Looking Statement

This press release contains “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) (which Sections were adopted as part of the Private Securities Litigation Reform Act of 1995). Statements preceded by, followed by or that otherwise include the words “believe,” “anticipate,” “confidence,” “estimate,” “expect,” “intend,” “plan,” “project,” “prospects,” “outlook,” and similar words or expressions, or future or conditional verbs, such as “will,” “should,” “would,” “may,” and “could,” are generally forward-looking in nature and not historical facts. These forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the Company’s actual results, performance, or achievements to be materially different from any anticipated results, performance, or achievements for many reasons. The Company disclaims any intention to, and undertakes no obligation to, revise any forward-looking statements, whether as a result of new information, a future event, or otherwise, except as required by law. For additional risks and uncertainties that could impact the Company’s forward-looking statements, please see the Company’s Annual Report on Form 10-K for the year ended December 31, 2021, including but not limited to the discussion under “Risk Factors” therein, which the Company filed with the SEC and which may be viewed at <http://www.sec.gov/>.

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