

**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): **December 30, 2024**

**NEXGEL, INC.**

(Exact name of registrant as specified in its charter)

<b>Delaware</b> (State or other jurisdiction of incorporation)	<b>001-41173</b> (Commission File Number)	<b>26-4042544</b> (IRS Employer Identification No.)
<b>2150 Cabot Boulevard West, Suite B Langhorne, Pennsylvania</b> (Address of principal executive offices)		<b>19067</b> (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

<b>Title of each class</b>	<b>Trading Symbol(s)</b>	<b>Name of each exchange on which registered</b>
Common Stock, par value \$0.001	NXGL	The Nasdaq Capital Market LLC
Warrants to Purchase Common Stock	NXGLW	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 1.01 Entry Into a Material Definitive Agreement.

### *Adam Levy 2025 Executive Employment Agreement*

Effective December 31, 2024, NexGel, Inc., a Delaware corporation (the “**Company**”), entered into an 2025 Executive Employment Agreement (the “**Levy Employment Agreement**”) with Adam Levy, who has served as Company’s Chief Executive Officer and President since 2019. Mr. Levy has also served as a member of the Company’s Board of Directors (the “**Board**”) since September 9, 2021. The Levy Employment Agreement was approved by all of the disinterested members of the Board pursuant to the Delaware General Corporation Law.

The term of the Levy Employment Agreement is for one year from January 1, 2025. The Levy Employment Agreement terminates Mr. Levy’s prior 2024 Executive Employment Agreement with the Company dated December 26, 2023 (the “**Prior Agreement**”) in its entirety and the Prior Agreement shall be of no further force or effect, including but not limited to any and all continuing or surviving obligations of both the Company and Mr. Levy under the Prior Agreement, and replaced in its entirety by the Levy Employment Agreement.

Pursuant to the Levy Employment Agreement, Mr. Levy will be paid a base salary of \$375,000 per year, which is an increase of \$50,000 per year over his current base salary. Mr. Levy also received a grant of shares of the Company’s common stock equal to \$100,000 divided by the closing per share price of the Company’s common stock as reported on the Nasdaq Capital Market (“**Nasdaq**”) on January 2, 2025, which was \$3.829 and equates to 26,116 shares of common stock (the “**Equity Grant**”). The Equity Grant vests in twelve equal monthly installments (subject to any rounding adjustments) during the term of the Levy Employment Agreement with the first installment vesting on January 2, 2025.

Additionally and pursuant to the Levy Employment Agreement, on January 2, 2025 Mr. Levy received stock options under the Company’s 2019 Long-Term Incentive Plan, as amended (the “**Plan**”), to purchase up to 150,000 shares of the Company’s common stock at a per share exercise price of \$3.829, which is equal to the closing per share price of the Company’s common stock as reported on Nasdaq on January 2, 2025 (the “**Levy Stock Option**”). The Levy Stock Option shall be intended to be an incentive stock option within the meaning of Section 422 of the Internal Revenue Code of 1986, as amended (the “**Code**”), to the extent it qualifies for such treatment under the Code. The Levy Stock Option shall have a five-year term and shall vest as follows: 37,500 shares of common stock underlying the Levy Stock Option shall vest on December 31, 2025, 2026, 2027 and 2028, respectively; provided Executive is employed on the applicable vesting date by the Company unless Mr. Levy is terminated without cause or resigns for good reason (as defined in the Levy Employment Agreement) during the vesting period in which case the Levy Stock Option shall accelerate, vest and become exercisable immediately. In the event of a Change in Control (as defined in the Plan) of the Company, any unvested portion of the Levy Stock Option shall accelerate, vest and become exercisable immediately prior to the Change in Control. The Levy Stock Option shall be subject to the terms and conditions set forth in the Plan and the award agreement.

Mr. Levy will also receive or be eligible for bonuses as follows:

- A cash bonus equal to \$25,000 (which was paid on December 31, 2024) and, for the remainder of the fiscal year 2025, Mr. Levy shall be eligible to receive a cash bonus in a targeted amount of \$25,000 upon the achievement of reasonable target objectives and performance goals both of the Company and Mr. Levy as may be determined by the Board and/or the Compensation Committee of the Board in consultation with Executive which may result in the target bonus being a higher or lower amount than \$25,000;
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- In the event the Company achieves EBITDA (as defined in the Levy Employment Agreement) for two consecutive fiscal calendar quarters during the term through the first fiscal quarter of 2026, (a) a cash bonus equal to \$50,000 and (b) a grant of 40,000 shares of common stock, which shall vest over a two year period in four equal installments on each six month anniversary date after which the EBITDA bonus was earned;
- In the event the earlier of either of the following occur: (i) the average closing price of the Company's common stock as reported on Nasdaq over any consecutive three month prior to March 12, 2025 equals or exceeds \$4.50 per share or (but not and) the average closing price of the Company's common stock as reported on Nasdaq over any consecutive three month period during the term and through the first sixty calendar days of fiscal year 2026 equals or exceeds \$5.50 per share or (ii) the Company raises an equity capital financing at a per share price equal to or in excess of \$4.50 prior to March 12, 2025 or (but not and) \$5.50 per share during the term and through the first sixty calendar days of fiscal year 2026 which results in gross proceeds to the Company of at least \$2,500,000, Mr. Levy shall receive (i) a cash bonus equal to \$25,000 and (ii) a grant of 25,000 shares of common stock, which shall vest over a three year period in six equal installments on each six month anniversary date after which the bonus was earned; and
- In the event the earlier of either of the following to occur: (i) the average closing price of the Company's common stock as reported on Nasdaq over any consecutive three month period during the term and through the first sixty calendar days of fiscal year 2026 equals or exceeds \$7.50 per share or (ii) the Company raises an equity capital financing at a per share price equal to or in excess of \$7.50 per share which results in gross proceeds to the Company of at least \$2,500,000, (i) a cash bonus equal to \$50,000 and (ii) a grant of 50,000 shares of common stock, which shall vest over a two year period in four equal installments on each six month anniversary date after which the bonus was earned.

Mr. Levy is also be eligible to receive, from time to time, additional equity awards under the Company's existing equity incentive plan, or any other equity incentive plan the Company may adopt in the future, and the terms and conditions of such awards, if any, would be determined by the Board or Compensation Committee, in their discretion. Mr. Levy is also eligible to participate in any benefit plan or program the Company adopts.

Pursuant to the Levy Employment Agreement, if Mr. Levy's employment is terminated upon his disability, Mr. Levy would be entitled to receive, in addition to other unpaid amounts owed to him (e.g., for base salary, accrued personal time and business expenses): (i) his then base salary for a period of three months (in accordance with the Company's general payroll policy) commencing on the first payroll period following the fifteenth day after termination of employment and (ii) substantially similar coverage under the Company's then-current medical, health and vision insurance coverage for a period of three months. Additionally, if Mr. Levy's employment is terminated for disability, the vesting of any option grants would continue to vest pursuant to the schedule and terms previously established during the three month severance period. Subsequent to the three month severance period the vesting of any option grants would immediately cease. The severance benefits described above are collectively referred herein the "**Severance Benefits**".

Pursuant to the Levy Employment Agreement and during the initial six months of the term of the Employment Agreement, if Mr. Levy resigns for good reason (as defined in the Levy Employment Agreement) or is terminated by us without cause (as defined in the Levy Employment Agreement), Mr. Levy would be entitled to receive (i) his then base salary (in accordance with the Company's general payroll policy) commencing on the first payroll period following the fifteenth day after termination of employment and (ii) substantially similar coverage under the Company's then-current medical, health and vision insurance coverage for a period of one year.

Pursuant to the Levy Employment Agreement and subsequent to the initial six months of the term of the Levy Employment Agreement, if Mr. Levy resigns for good reason or is terminated by us without cause or if the Company fails to enter into a new employment agreement with Mr. Levy at the end of term of the Levy Agreement after bona fide and good faith negotiation between us and Mr. Levy, Mr. Levy would be entitled to receive Severance Benefits for a period of one year less one month for each month (on a pro-rated basis) such termination or resignation occurs subsequent to the initial six month anniversary of the term (the "**Adjusted Severance Period**"). For example, in the event Mr. Levy is terminated without cause or resigns for good reason at the end of the eight month anniversary of the effective date, Mr. Levy would be entitled to an Adjusted Severance Period of ten months.

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If the Company terminates Mr. Levy's employment for cause or employment terminates as a result of Mr. Levy's resignation (without good reason) or death, Mr. Levy would only be entitled to any salary earned but unpaid prior to termination, all accrued but unused personal time, and any business expenses that were incurred but not reimbursed as of the date of the termination. Vesting of any option grants would immediately cease.

The Levy Employment Agreement also contains certain non-competition, non-solicitation, confidentiality, and assignment of inventions provisions whereby Mr. Levy is subject to non-competition and non-solicitation restrictions for a period of one year and two years following termination of his employment, respectively.

The foregoing description of the Levy Employment Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of such document, a copy of which is attached hereto as Exhibit 10.1 and is incorporated herein by reference.

*Joseph F. McGuire Appointment as Chief Financial Officer and 2025 Executive Employment Agreement*

Effective January 1, 2025, the Company appointed Joseph F. McGuire as the Company's Chief Financial Officer and designated him as principal financial officer and principal accounting officer.

Mr. McGuire, 66, has over 30 years of financial and public company experience, having served as Chief Financial Officer for several privately held and publicly traded companies in the health care, financial services, investment, and manufacturing industries. He was a key member of the team that successfully guided a biotechnology company through its IPO, resulting in its listing on the NYSE in July 2022. In these roles, Mr. McGuire's responsibilities included SEC financial reporting, investor relations, corporate governance, legal and audit liaison, and team building. He began his career with Price Waterhouse, where he was a certified public accountant, and later held management positions with Dean Witter Reynolds and Paine Webber, Inc. Mr. McGuire received a Bachelor of Science in accounting from the University of Notre Dame and holds a CPA certification. Mr. McGuire has consulted with the Company since September 2, 2024, and will serve on the executive management team to lead the Company's finance functions.

In connection with Mr. McGuire's appointment as Chief Financial Officer, the Company and Mr. McGuire entered into a 2025 Executive Employment Agreement dated December 30, 2024 (the "**McGuire Employment Agreement**"). The term of the McGuire Employment Agreement is for one year from January 1, 2025. Pursuant to the McGuire Employment Agreement, Mr. McGuire will be paid a base salary of \$200,000 per year. Also, Mr. McGuire will be eligible to receive annual bonus compensation in a targeted amount of 30% of his base salary upon the achievement of reasonable target objectives and performance goals both of the Company and Mr. McGuire as may be determined by the Chief Executive Officer, the Board and/or the Compensation Committee of the Board in consultation with Mr. McGuire

Additionally and pursuant to the McGuire Employment Agreement, on January 2, 2025 Mr. McGuire received stock options under the Company's 2019 Long-Term Incentive Plan, as amended (the "**Plan**"), to purchase up to 100,000 shares of the Company's common stock at a per share exercise price of \$3.829, which is equal to the closing per share price of the Company's common stock as reported on Nasdaq on January 2, 2025 (the "**McGuire Stock Option**"). The McGuire Stock Option shall be intended to be an incentive stock option within the Code, to the extent it qualifies for such treatment under the Code. The McGuire Stock Option vests as follows: (i) 25,000 shares of common stock vest on September 1, 2025; and (ii) the remaining 75,000 shares of common stock vest equally per month on the last day of each month for thirty-six months beginning on October 31, 2025 (with 2,084 shares vesting per month and 2,060 shares vesting on month thirty-six due to rounding adjustments); provided Mr. McGuire is employed on the applicable vesting date by the Company. In the event of a Change in Control of the Company, any unvested portion of the McGuire Stock Option shall accelerate, vest and become exercisable immediately prior to the Change in Control. The McGuire Stock Option shall be subject to the terms and conditions set forth in the Plan and the award agreement.

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The McGuire Employment Agreement contains certain severance obligations of the Company in the event of a Change in Control and also contains certain non-competition, non-solicitation, confidentiality, and assignment of inventions provisions whereby Mr. McGuire is subject to non-competition and non-solicitation restrictions for a period of one year and two years following termination of his employment, respectively.

The foregoing description of the McGuire Employment Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of such document, a copy of which is attached hereto as Exhibit 10.2 and is incorporated herein by reference.

### **Item 3.02 Unregistered Sales of Equity Securities.**

The information regarding the Equity Grant, the Levy Stock Option, the McGuire Stock Option and the potential common stock bonus grants to Mr. Levy contained above in “Item 1.01 – Entry Into a Material Definitive Agreement” is incorporated herein by reference.

The Equity Grant and the potential common stock bonus grants are offered and sold in reliance upon exemptions from registration pursuant to Section 4(a)(2) under the Securities Act of 1933, as amended, and/or Rule 506(b) of Regulation D promulgated thereunder, as transactions by an issuer not involving any public offering.

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

#### *Joseph F. McGuire Appointment as Chief Financial Officer and 2025 Executive Employment Agreement*

The information regarding Mr. McGuire’s appointment as the Company’s Chief Financial Officer and designated him as principal financial officer and principal accounting officer contained above in “Item 1.01 – Entry Into a Material Definitive Agreement” is incorporated herein by reference.

There is no arrangement or understanding between Mr. McGuire and any other person pursuant to which Mr. McGuire was appointed as the Company’s Chief Financial Officer. There are no family relationships between Mr. McGuire and any of the Company’s directors or executive officers. There are no transactions between Mr. McGuire and the Company that would be required to be reported under Item 404(a) of Regulation S-K of the Securities Exchange Act of 1934, as amended.

#### *Adam E. Drapczuk, III Resignation of Principal Financial Officer and Principal Accounting Officer*

In connection with Mr. McGuire’s appointment, effective January 1, 2025, Adam E. Drapczuk, III resigned as the Company’s Chief Financial Officer, principal financial officer and principal accounting officer. Effective as of that same date, Mr. Drapczuk will continue providing financial consulting and transition services to the Company.

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

On January 2, 2025, the Company issued a press release regarding the appointment of Mr. McGuire as the Company’s Chief Financial Officer. 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**

<b>Exhibit No.</b>	<b>Description</b>
10.1	<a href="#">2025 Executive Employment Agreement, dated December 31, 2024 by and between NexGel, Inc. and Adam Levy.</a>
10.2	<a href="#">2025 Executive Employment Agreement, dated December 30, 2024 by and between NexGel, Inc. and Joseph F. McGuire.</a>
99.1	<a href="#">Press release of NexGel, Inc., issued January 2, 2025.</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 6, 2025

**NEXGEL, INC.**

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

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**2025 EXECUTIVE EMPLOYMENT AGREEMENT**

This 2025 Executive Employment Agreement (this "Agreement"), dated as of December 31, 2024, is by and between NEXGEL INC., a Delaware corporation (the "Company"), and Adam Levy, an individual (the "Executive"). The Company and the Executive shall sometimes be referred to herein individually as a "Party," and collectively as the "Parties".

**BACKGROUND**

A. The Company and Executive are parties to that certain 2024 Executive Employment Agreement dated December 26, 2023 which expires on December 31, 2024 (the "Prior Agreement"). The Company and the Executive desire to terminate the Prior Agreement and simultaneously enter into this Agreement to replace the Prior Agreement in its entirety.

B. The Company and the Executive desire to terminate the Prior Agreement and simultaneously enter into this Agreement with the terms and conditions set forth herein.

**AGREEMENT**

**NOW, THEREFORE**, in consideration of the promises and the mutual covenants and agreements contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound hereby, agree as follows:

1. Employment. The Company hereby agrees to continue to employ Executive as President and Chief Executive Officer and Executive hereby accepts such employment upon the terms and conditions set forth herein and agrees to perform duties as assigned by the Company. The Executive's employment, as provided herein, shall commence on January 1, 2025 (the "Effective Date") and shall continue for a period of one year thereafter unless earlier terminated pursuant to Section 8 ("Term"). It is the intention of the Company Board of Directors (the "Board") to evaluate the Executive's performance prior to the end of the Term and potentially enter into an employment agreement with a longer term as the sole discretion of the Company. It is understood and agreed by the Company and Executive that this Agreement does not contain any promise or representation concerning the duration of Executive's employment with the Company. Executive specifically acknowledges that his employment with the Company is at-will and may be altered or terminated by either Executive or the Company at any time, with or without cause and/or with or without notice. For the purposes of this Agreement, the term "Company Group" shall include any and all subsidiaries of the Company in which the Company owns at least a 10% equity interest.

2. Duties. The Executive shall render exclusive, full-time services to the Company as its President and Chief Executive Officer. The Executive shall report to the Board. Executive's responsibilities, title, working conditions, location, duties and/or any other aspect of Executive's employment may be changed, added to or eliminated during his employment at the sole discretion of the Company and/or the Board. During the Term of this Agreement, the Executive shall devote his best efforts and all of his business time, skill and attention to the performance of his duties on behalf of the Company and the Company Group and shall not, directly or indirectly, render any services to any other person or organization (including but not limited to as a member of a third-party Board of Directors), whether for compensation or otherwise, except with the Company's prior written consent, which shall not be unreasonably withheld.

3. Policies and Procedures. The Executive shall be bound by, and comply fully with, all of the Company's written policies and procedures for employees and officers in place from time to time, including, but not limited to, all terms and conditions set forth in the Company's employee handbook, compliance manual, codes of conduct and any other memoranda and communications applicable to the Executive pertaining to the policies, procedures, rules and regulations, as currently in effect and as may be amended from time to time and provided to the Executive in writing. These policies and procedures include, among other things and without limitation, the Executive's obligations to comply with the Company's rules regarding confidential and proprietary information and trade secrets.

4. Cash and Equity Compensation.

(a) Salary. For all services rendered and to be rendered hereunder, the Company agrees to pay to the Executive, and the Executive agrees to accept a salary of \$375,000 per annum ("Base Salary") beginning on the Effective Date. Any such salary shall be payable in accordance with the Company's normal payroll practice and shall be subject to such deductions or withholdings as the Company is required to make pursuant to law, or by further agreement with the Executive.

(b) Common Stock Grant. On January 2, 2025, Executive shall receive a grant of shares of Common Stock equal \$100,000 divided by the closing per share price of the Company's Common Stock, par value \$0.001 ("Common Stock") as reported on the Nasdaq Capital Market ("Nasdaq") on January 2, 2025 (the "Equity Grant"). The Equity Grant shall vest in twelve equal monthly installments (subject to any rounding adjustments) during the Term with the first installment vesting on January 2, 2025. The shares of Common Stock issued to the Executive pursuant to the Equity Grant shall be "restricted securities" as such term is defined by the Securities Act of 1933, as amended.

(c) Stock Option Grant. On January 2, 2025, Executive shall receive stock options under the Company's 2019 Long-Term Incentive Plan, as amended (the "Plan"), to purchase up to 150,000 shares of the Company's Common Stock at a per share exercise price equal to the closing per share price of Common Stock as reported on the Nasdaq on January 2, 2025 (the "Stock Option"). The Stock Option shall be intended to be an incentive stock option within the meaning of Section 422 of the Internal Revenue Code of 1986, as amended (the "Code"), to the extent it qualifies for such treatment under the Code. The Stock Option shall have a five-year term and shall vest as follows: 37,500 shares of Common Stock underlying the Stock Option shall vest on December 31, 2025, 2026, 2027 and 2028, respectively; provided Executive is employed on the applicable vesting date by the Company and/or Company Group unless Executive is terminated without Cause or resigns for Good Reason (as defined below) during the vesting period in which case the Stock Option shall accelerate, vest and become exercisable immediately. In the event of a Change in Control (as defined in the Plan) of the Company, any unvested portion of the Stock Option shall accelerate, vest and become exercisable immediately prior to the Change in Control. The Stock Option shall be subject to the terms and conditions set forth in the Plan and applicable award agreement.

## 5. Cash and Equity Bonuses.

(a) Cash Bonus. The Company shall pay to Executive a cash bonus equal to \$25,000 on or before December 31, 2024. Additionally, for the remainder of the fiscal year 2025, Executive shall be eligible to receive a cash bonus in a targeted amount of \$25,000 upon the achievement of reasonable target objectives and performance goals both of the Company and Executive as may be determined by the Board and/or the Compensation Committee of the Board in consultation with Executive which may result in the target bonus being a higher or lower amount than \$25,000.

(b) EBITDA Bonus. In the event the Company achieves positive EBITDA (as defined below) for two consecutive fiscal calendar quarters during the Term through the first fiscal calendar quarter of 2026, Executive shall receive the following (the "EBITDA Bonus"): (i) a cash bonus equal to \$50,000 and (ii) a grant of 40,000 shares of Common Stock, which shall vest over a two year period in four equal installments on each six month anniversary date after which the EBITDA Bonus was earned (the "EBITDA Stock Bonus"). For the purposes of this Agreement, "EBITDA" means an amount equal to the result of (i) consolidated net income for such period plus (ii) to the extent deducted in determining consolidated net income for such period, and without duplication, (a) non-operating consolidated interest expense (which shall exclude, for the avoidance of doubt, interest expense relating to the acquisition of equipment), (b) income tax expense determined on a consolidated basis in accordance with GAAP, (c) depreciation and amortization determined on a consolidated basis in accordance with GAAP, (d) any extraordinary losses and charges for such period, (e) all non-cash expenses related to Board compensation, and (f) all other non-cash charges for such period (but excluding any non-cash charge in respect of an item that was included in consolidated net income in a prior period and any non-cash charge that relates to the write-down or write-off of inventory and non-cash employee or vendor stock compensation), determined on a consolidated basis in accordance with GAAP, in each case for such period less (iii) to the extent included in determining consolidated net income for such period, and without duplication, (a) unusual gains and (b) non-cash gains, excluding any non-cash gains that represent the reversal of any accrual of, or cash reserve for, anticipated cash items in any prior period (other than any such accruals or cash reserves that have been added back consolidated net income in calculating EBITDA in accordance with this definition).

(c) First Stock Price Bonus. In the event the earlier of either of the following occur: (i) the average closing price of the Company's Common Stock as reported on Nasdaq over any consecutive three month period prior to March 12, 2025 equals or exceeds \$4.50 per share or (but not and) the average closing price of the Company's Common Stock as reported on Nasdaq over any consecutive three month period during the Term and through the first sixty calendar days of fiscal year 2026 equals or exceeds \$5.50 per share or (ii) the Company raises an equity capital financing at a per share price equal to or in excess of \$4.50 prior to March 12, 2025 or (but not and) \$5.50 per share during the Term and through the first sixty calendar days of fiscal year 2026 which results in gross proceeds to the Company of at least \$2,500,000 (the "First Stock Price Bonus"), Executive shall receive (i) a cash bonus equal to \$25,000 and (ii) a grant of 25,000 shares of Common Stock, which shall vest over a three year period in six equal installments on each six month anniversary date after which the Second Stock Price Bonus was earned.

(d) Second Stock Price Bonus. In the event the earlier of either of the following occur: (i) the average closing price of the Company's Common Stock as reported on Nasdaq over any consecutive three month period during the Term and through the first sixty calendar days of fiscal year 2026 equals or exceeds \$7.50 per share or (ii) the Company raises an equity capital financing at a per share price equal to or in excess of \$7.50 during the Term and through the first sixty calendar days of fiscal year 2026 per share which results in gross proceeds to the Company of at least \$2,500,000, Executive shall receive the following (the "Second Stock Price Bonus"): (i) a cash bonus equal to \$50,000 and (ii) a grant of 50,000 shares of Common Stock, which shall vest over a three year period in six equal installments on each six month anniversary date after which the Second Stock Price Bonus was earned.

(e) Bonus Miscellaneous. For the avoidance of doubt, each of the EBITDA Stock Bonus, First Stock Price Bonus and the Second Stock Price Bonus may be earned if the thresholds for all are achieved. Any Common Stock will may be granted to Executive pursuant to this Section 5 shall be "restricted securities" as such term is defined by the Securities Act of 1933, as amended.

6. Additional Equity Grants. During the Term and pursuant to the Plan, the Executive may receive additional equity grants in excess of the Equity Grant and other equity grants already received by Executive, solely at the discretion of the Board or the Compensation Committee of the Board, which grants will be subject to a separate award agreement between the Company and the Executive.

7. Other Benefits. While employed by the Company as provided herein:

(a) Executive and Employee Benefits. The Executive shall be entitled to all benefits to which other executive officers of the Company are entitled, on terms comparable thereto, including, without limitation, participation in pension and profit sharing plans, 401(k) plan, group insurance policies and plans, medical, health, vision, and disability insurance policies and plans, and the like, which may be maintained by the Company for the benefit of its executives. The Company reserves the right to alter and amend the benefits received by Executive from time to time at the Company's discretion.

(b) Expense Reimbursement. The Executive shall receive, against presentation of proper receipts and vouchers, reimbursement for direct and reasonable out-of-pocket expenses incurred by him in connection with the performance of his duties hereunder, according to the policies of the Company and subject to the approval of the Chief Financial Officer of the Company.

(c) Vacation. The Executive shall be entitled to three weeks paid personal time off per 12-month period (including vacation) according to the Company's personal time off policy. No untaken personal time off may be carried over to a subsequent year except in accordance with the Company's then existing policies. Sick time shall not be limited by this Section 7(c) and shall be governed by the Company's policies for sick leave.

8. Termination. Executive and the Company each acknowledge that either Party has the right to terminate Executive's employment with the Company at any time for any reason whatsoever, with or with cause or advance notice pursuant to the following:

(a) Voluntary Resignation by Executive, Termination for Cause or Death. In the event the Executive (i) voluntarily terminates his employment with the Company (other than for Good Reason as defined below), (ii) is terminated by the Company for Cause (as defined below), or (iii) shall die during the period of his employment hereunder, the Company's obligation to make payments hereunder shall cease upon the date of such termination, except the Company shall pay Executive (a) any salary earned but unpaid prior to termination and all accrued but unused personal time, and (b) any business expenses that were incurred but not reimbursed as of the date of termination. Vesting of any equity grants shall immediately cease on the date of termination.

(b) Termination by Disability. In the event Executive shall become permanently disabled, as evidenced by notice to the Company of Executive's inability to carry out his job responsibilities for a continuous period of more than three months, Executive's employment shall cease on such day however the Company shall continue (i) to make payment to Executive based on the then Base Salary for a period of three months (in accordance with the Company's general payroll policy) commencing on the first payroll period following the fifteenth day after termination of employment and (ii) to provide substantially similar coverage under the Company's then current medical, health, and vision insurance plans to the Executive and his eligible dependents for a period of three months provided that Executive continues to make any required employee contribution, in addition to any accrued but unpaid salary and unreimbursed expenses prior to the date of termination. Vesting of any equity grants shall continue to vest pursuant to the schedule and terms previously established during the three month severance period. Subsequent to the three month severance period the vesting of any equity grants shall immediately cease.

(c) Termination by the Company without Cause. The Company will have the right to terminate Executive's employment with the Company at any time without Cause.

i. During the Initial Six Month Term. In the event Executive is terminated without Cause or resigns for Good Reason (as defined below) during the initial six months of the Term, and upon the execution of a full general release by Executive ("Release"), releasing all claims known or unknown that Executive may have against Company as of the date Executive signs such Release, and upon the written acknowledgment of his continuing obligations under this Agreement, the Company shall continue (i) to make payment to Executive based on the then Base Salary for a period of one year (in accordance with the Company's general payroll policy) commencing on the first payroll period following the fifteenth day after termination of employment and (ii) to provide substantially similar coverage under the Company's then current medical, health, and vision insurance plans to the Executive and his eligible dependents for a period of one year provided that Executive continues to make any required employee contribution, in addition to any accrued but unpaid salary and unreimbursed expenses prior to the date of termination. Vesting of any equity grants shall continue to vest pursuant to the schedule and terms previously established during the one year severance period. Subsequent to the one year severance period the vesting of any equity grants shall immediately cease.

ii. Subsequent to the Initial Six Month Term. In the event Executive is terminated without Cause or resigns for Good Reason (as defined below) subsequent to the initial six months of the Term or the Company fails to enter into a new employment agreement with the Executive at the termination of the Term after bona fide and good faith negotiations between the Company and the Executive (except for a termination for Cause), and upon the execution of a Release, and upon the written acknowledgment of his continuing obligations under this Agreement, the Company shall continue (i) to make payment to Executive based on the then Base Salary for a period of one year less one month for each month (on a pro-rated basis) such termination or resignation occurs subsequent to the initial six month anniversary of the Term (the "Adjusted Severance Period") (in accordance with the Company's general payroll policy) commencing on the first payroll period following the fifteenth day after termination of employment and (ii) to provide substantially similar coverage under the Company's then current medical, health, and vision insurance plans to the Executive and his eligible dependents for the Adjusted Severance Period provided that Executive continues to make any required employee contribution, in addition to any accrued but unpaid salary and unreimbursed expenses prior to the date of termination. Vesting of any equity grants shall continue to vest pursuant to the schedule and terms previously established during the Adjusted Severance Period. Subsequent to the Adjusted Severance Period the vesting of any equity grants shall immediately cease. For the avoidance of doubt, in the event the Executive is terminated without Cause or resigns for Good reason at the end of the eight month anniversary of the Effective Date, the Executive shall be entitled to an Adjusted Severance Period of ten months.

iii. "Cause" means termination of the Executive's employment because of the Executive's: (i) commission of fraud, misappropriation or embezzlement related to the business or property of the Company; (ii) conviction for, or guilty plea to, or plea of nolo contendere to, a felony or crime of similar gravity in the jurisdiction in which such conviction or guilty plea occurs; (iii) material breach by the Executive of this Agreement, and the duties described therein, or any other agreement to which the Executive and the Company or a member of the Company Group are parties which breach is not cured by the Executive within thirty (30) of written notice of such breach by the Company, provided, however, no such written notice or cure period prior to termination shall be required for a breach which is incurable by its nature such as wrongful disclosure of Confidential Information; (iv) commission by the Executive of acts that are dishonest and demonstrably injurious to a member of the Company Group, monetarily or otherwise; (v) any violation by the Executive of any fiduciary duties owed by him to the Company or a member of the Company Group that causes injury to the Company, other than breaches of fiduciary duty also committed by other officers and members of the Board based on actions taken after consultation with, and the advice of, legal counsel; and (vi) willful or material violation of, or willful or material noncompliance with, any securities law, rule or regulation or stock exchange listing rule adversely affecting the Company including without limitation if the Executive has undertaken to provide any chief financial officer or principal financial officer certification required under the Sarbanes-Oxley Act of 2002, including the rules and regulations promulgated thereunder (the "Sarbanes-Oxley Act"), and he willfully or materially fails to take reasonable and appropriate steps to determine whether or not the certificate was accurate or otherwise in compliance with the requirements of the Sarbanes Oxley Act.

iv. “Good Reason” means the occurrence of any of the following without the written consent of the Executive: (i) any duties, functions or responsibilities are assigned to the Executive that are materially inconsistent with the Executive’s duties, functions or responsibilities with the Company as contemplated or permitted by this Agreement; (ii) material diminution in Executive’s duties; (iii) the Base Salary is materially reduced, unless a reduction is as part of an overall cost reduction program that affects all senior executives of the Company and does not disproportionately affect the Executive or (iv) the Board and Executive mutually agree during the Term to the replace Executive as the Company’s President and Chief Executive Officer.

9. 409A Compliance. This Agreement is intended to comply with the short-term deferral rule under Treasury Regulation Section 1.409A-1(b)(4) and be exempt from Section 409A of the Internal Revenue Code of 1986, as amended (the “Code”), and shall be construed and interpreted in accordance with such intent, provided that, if any severance provided at any time hereunder involves non-qualified deferred compensation within the meaning of Section 409A of the Code, it is intended to comply with the applicable rules with regard thereto and shall be interpreted accordingly. A termination of employment shall not be deemed to have occurred for purposes of any provision of this letter providing for the payment of any amounts or benefits upon or following a termination of employment that are considered “nonqualified deferred compensation” under Section 409A of the Code unless such termination is also a “separation from service” within the meaning of Section 409A of the Code and, for purposes of any such provision of this letter, references to a “termination,” “termination of employment” or like terms shall mean “separation from service.” If Executive is deemed on the date of termination to be a “specified employee” within the meaning of that term under Section 409A(a)(2)(B) of the Code, then with regard to any payment that is considered non-qualified deferred compensation under Section 409A of the Code payable on account of a “separation from service,” such payment or benefit shall be made or provided at the date which is the earlier of (A) the date that is immediately following the expiration of the six (6)-month period measured from the date of Executive’s “separation from service”, and (B) the date of Executive’s death (the “Delay Period”). Upon the expiration of the Delay Period, all payments and benefits delayed pursuant to this paragraph (whether they would have otherwise been payable in a single sum or in installments in the absence of such delay) shall be paid or reimbursed to Executive in a lump sum, and any remaining payments and benefits due under this letter shall be paid or provided in accordance with the normal payment dates specified for them herein. For purposes of Section 409A of the Code, Executive’s right to receive any installment payments pursuant to this letter shall be treated as a right to receive a series of separate and distinct payments. In no event may you, directly or indirectly, designate the calendar year of any payment to be made under this letter that is considered non-qualified deferred compensation. In the event the time period for considering any release and it becoming effective as a condition of receiving severance shall overlap two calendar years, no amount of such severance shall be paid in the earlier calendar year.

#### 10. Proprietary and Other Obligations.

(a) Confidential Information. During the period of the Executive's employment with the Company and at all times thereafter, the Executive shall hold in secrecy for the Company Group all Confidential Information (as defined below) that may come to his knowledge, may have come to his attention or may have come into his possession or control while employed by the Company. Notwithstanding the preceding sentence, the Executive shall not be required to maintain the confidentiality of any Confidential Information which (a) is or becomes available to the public or others in the industry generally (other than as a result of inappropriate disclosure or use by the Executive in violation of this Section 10(a)) or (b) the Executive is compelled to disclose under any applicable laws, regulations or directives of any government agency, tribunal or authority having jurisdiction in the matter or under subpoena. Except as expressly required in the performance of his duties to the Company under this Agreement, the Executive shall not use for his own benefit or disclose (or permit or cause the disclosure of) to any Person, directly or indirectly, any Confidential Information unless such use or disclosure has been specifically authorized in writing by the Company in advance. During the Executive's employment and as necessary to perform his duties under this Agreement, the Company will provide and grant the Executive access to the Confidential Information. The Executive recognizes that any Confidential Information is of a highly competitive value, will include Confidential Information not previously provided the Executive and that the Confidential Information could be used to the competitive and financial detriment of the Company if misused or disclosed by the Executive. The Company promises to provide access to the Confidential Information only in exchange for the Executive's promises contained herein, expressly including the covenants in this Agreement.

For the purposes of this Agreement, "Confidential Information" means any trade secrets and confidential and proprietary information acquired by the Executive in the course and scope of his activities under this Agreement, including information acquired from third parties, that (i) is not generally known or disseminated outside the Company (such as non-public information), (ii) is designated or marked by the Company as "confidential" or reasonably should be considered confidential or proprietary, or (iii) the Company indicates through its policies, procedures, or other instructions should not be disclosed to anyone outside the Company. Without limiting the foregoing definitions, some examples of Confidential Information under this Agreement include (a) matters of a technical nature, such as scientific, trade or engineering secrets, "know-how", formulae, secret processes, inventions, and research and development plans or projects regarding existing and prospective customers and products or services, (b) information about costs, profits, markets, sales, customer lists, customer needs, customer preferences and customer purchasing histories, supplier lists, internal financial data, personnel evaluations, non-public information about products or services of the Company (including future plans about them), information and material provided by third parties in confidence and/or with nondisclosure restrictions, computer access passwords, and internal market studies or surveys and (c) and any other information or matters of a similar nature.

(b) Inventions. The Executive agrees that all right, title and interest in and to any information, trade secrets, inventions, discoveries, developments, derivative works, improvements, research materials and products made or conceived by the Executive alone or with others during the course of the Executive's employment and relating to the business of the Company or the Company Group shall belong exclusively to the Company and the Company Group, as applicable. The Executive hereby irrevocably waives in favor of the Company any and all copyright and moral rights, and irrevocably assigns to the Company any and all legal rights, that the Executive may have in respect of any such materials. The Executive agrees to execute any assignments and/or acknowledgements as may be requested by the Company from time to time, at the expense of the Company, without any further remuneration.

(c) Return of Documents and Property. Upon termination of the Executive's employment for any reason, the Executive (or his heirs or personal representatives) shall immediately deliver to the Company (a) all documents and materials containing Confidential Information (including without limitation any "soft" copies or computerized or electronic versions thereof) or otherwise containing information relating to the business and affairs of the Company (whether or not confidential), and (b) all other documents, materials and other property belonging to the Company that are in the possession or under the control of the Executive.

(d) Non-disparagement. The Executive agrees during and after the Term, he shall not to knowingly disparage the Company, its subsidiaries or its officers, directors, employees or agents in any manner that could be harmful to it or them or its or their business, business reputation or personal reputation. The Company agrees during and after the Term, it shall instruct its officers, directors, employees and agent not to knowingly disparage the Executive in any manner that could be harmful to Executive or Executive's business or personal reputation. Nothing in this Agreement is intended to limit in any way either Party's right to participate in any investigation of any the federal, state or local agencies (the "Agencies"). These agencies have the authority to carry out their statutory duties by investigating a claim, issuing a determination, filing a lawsuit in Federal or state court in their own name, or taking any other action authorized under these statutes. Each Party retains the right to communicate with the Agencies and is not limited by any non-disparagement obligation under this Agreement. Additionally, this Agreement will not be violated by statements from any Party that are truthful, complete and made in good faith in required response to a legal process or governmental inquiry.

11. Noncompetition and Non-solicitation. Executive acknowledges that he will be a member of executive and management personnel at the Company.

(a) Definitions.

i. "Competing Business" means any business or activity that (i) competes with any member of the Company Group for which the Executive performed services or the Executive was involved in for purposes of making strategic or other material business decisions and (ii) involves (A) the same or substantially similar types of products or services (individually or collectively) produced, offered, marketed or sold by the Company during Term or (B) products or services so similar in nature to that of the Company Group during Term (or that the Company Group will soon thereafter offer) that they would be reasonably likely to displace substantial business opportunities or customers of the Company.

ii. "Prohibited Area" means worldwide, which Prohibited Area the parties have agreed to as a result of the fact that those are the geographic areas in which the Company Group conducts a preponderance of their business and in which the Executive provides substantive services to the Company Group expand during the Term.

(b) Covenant Not to Compete. Without the prior written consent of the Board (which may be withheld in the Board's sole discretion), so long as the Executive is an employee of the Company or any other member of the Company Group and for a one year period thereafter, the Executive agrees that he shall not anywhere in the Prohibited Area, for his own account or the benefit of any other, engage or participate in or assist or otherwise be connected with a Competing Business. For the avoidance of doubt, the Executive understands that this Section 11(b) prohibits the Executive from acting for himself or as an officer, employee, manager, operator, principal, owner, partner, shareholder, advisor, consultant of, or lender to, any individual or other Person that is engaged or participates in or carries out a Competing Business or is actively planning or preparing to enter into a Competing Business. The parties agree that such prohibition shall not apply to the Executive's passive ownership of not more than 5% of a publicly-traded company

(c) Non-solicitation Covenant. Executive agrees that he will not, individually or with others, directly or indirectly (including without limitation, individually or through any business, venture, proprietorship, partnership, or corporation in which they control or own more than a 5% interest, through any agents, through any contractors, through recruiters, by their successors, by their employees, or by their assigns) hire, solicit, or induce any employee of the Company to leave the Company during the period he is employed by the Company and for a period of two years following the separation, resignation, or termination of Executive's employment with the Company. Executive further agrees that during the period he is employed by the Company and for two years thereafter, he will not, either directly or indirectly, solicit or attempt to solicit any customer, client, supplier, investor, vendor, consultant or independent contractor of the Company to terminate, reduce or negatively alter his, her or its relationship with the Company. The geographic scope of the covenants in Section 11(c) is the Prohibited Area. Nothing in Sections 10 and 11 should be construed to narrow the obligations of Executive imposed by any other provision herein, any other agreement, law or other source.

(d) Reasonable. Executive agrees and acknowledges that the time limitation and the geographic scope on the restrictions in Sections 10 and 11 and their subparts are reasonable. Executive also acknowledges and agrees that the limitation in Sections 10 and 11 and their subparts is reasonably necessary for the protection of the Company, that through this Agreement he shall receive adequate consideration for any loss of opportunity associated with the provisions herein, and that these provisions provide a reasonable way of protecting the Company's business value which was imparted to him. In the event that any term, word, clause, phrase, provision, restriction, or section of Sections 10 and 11 of this Agreement is more restrictive than permitted by the law of the jurisdiction in which the Company seeks enforcement thereof, the provisions of this Agreement shall be limited only to that extent that a judicial determination finds the same to be unreasonable or otherwise unenforceable. Moreover, notwithstanding any judicial determination that any term, word, clause, phrase, provision, restriction, or section of this Agreement is not specifically enforceable, the parties intend that the Company shall nonetheless be entitled to recover monetary damages as a result of any breach hereof.

(e) Legal and Equitable Remedies. In view of the nature of the rights in goodwill, employee relations, trade secrets, and business reputation and prospects of the Company to be protected under Sections 10 and 11 of this Agreement, Executive understands and agrees that the Company could not be reasonably or adequately compensated in damages in an action at law for Executive's breach of their obligations (whether individually or together) hereunder. Accordingly, Executive specifically agrees that the Company shall be entitled to temporary and permanent injunctive relief, specific performance, and other equitable relief to enforce the provisions of Sections 10 and 11 of this Agreement and that such relief may be granted without the necessity of proving actual damages, and without bond. *Executive acknowledges and agrees that the provisions in Sections 10 and 11 and their subparts are essential and material to this Agreement, and that upon breach of Sections 10 and 11 by him, the Company is entitled to withhold providing payments or consideration, to equitable relief to prevent continued breach, to recover damages and to seek any other remedies available to the Company.* This provision with respect to injunctive relief shall not, however, diminish the right of the Company to claim and recover damages or other remedies in addition to equitable relief.

(f) Extension of Time. In the event that Executive breaches any covenant, obligation or duty in Sections 10 and 11 or their subparts, any such duty, obligation, or covenants to which the parties agreed by Sections 10 and 11 and their subparts shall automatically toll from the date of the first breach, and all subsequent breaches, until the resolution of the breach through private settlement, judicial or other action, including all appeals. The duration and length of Executive's duties and obligations as agreed by Sections 10 and 11 and their subparts shall continue upon the effective date of any such settlement, or judicial or other resolution.

## 12. Miscellaneous.

(a) Taxes. Executive agrees to be responsible for the payment of any taxes due on any and all compensation, stock option, or benefit provided by the Company pursuant to this Agreement. Executive agrees to indemnify the Company and hold the Company harmless from any and all claims or penalties asserted against the Company for any failure to pay taxes due on any compensation, stock option, or benefit provided by the Company pursuant to this Agreement. Executive expressly acknowledges that the Company has not made, nor herein makes, any representation about the tax consequences of any consideration provided by the Company to Executive pursuant to this Agreement.

(b) Modification/Waiver. This Agreement may not be amended, modified, superseded, canceled, renewed or expanded, or any terms or covenants hereof waived, except by a writing executed by each of the parties hereto or, in the case of a waiver, by the Party waiving compliance. Failure of any Party at any time or times to require performance of any provision hereof shall in no manner affect his or its right at a later time to enforce the same. No waiver by a Party of a breach of any term or covenant contained in this Agreement, whether by conduct or otherwise, in any one or more instances shall be deemed to be or construed as a further or continuing waiver of agreement contained in the Agreement.

(c) Attorneys' Fees. The prevailing Party shall have the right to collect from the other Party its reasonable costs and necessary disbursements and attorneys' fees incurred in enforcing this Agreement.

(d) Successors and Assigns. This Agreement shall be binding upon and shall inure to the benefit of any successor or assignee of the business of the Company. This Agreement shall not be assignable by the Executive.

(e) Notices. All notices given hereunder shall be given by electronic communication, certified mail, addressed, or delivered by hand, to the other Party at his or its address contained in the Company's records. Executive promptly shall notify Company of any change in Executive's address. Each notice shall be dated the date of its sending, mailing or delivery and shall be deemed given, delivered or completed on such date.

(f) Governing Law; Personal Jurisdiction and Venue. This Agreement and all disputes relating to this Agreement shall be governed in all respects by the laws of the State of New York as such laws are applied to agreements between New York residents entered into and performed entirely in New York. The Parties acknowledge that this Agreement constitutes the minimum contacts to establish personal jurisdiction in New York and agree to New York court's exercise of personal jurisdiction. The Parties further agree that any disputes relating to this Agreement shall be brought in courts located in the State of New York.

(g) Entire Agreement. This Agreement together with any equity grants under the Plan set forth the entire agreement and understanding of the parties hereto with regard to the employment of the Executive by the Company and supersede any and all prior agreements, arrangements and understandings, written or oral, pertaining to the subject matter hereof. For the avoidance of doubt and as of the Effective Date, the Parties hereby agree and acknowledge that the Prior Agreement shall be terminated in its entirety and be of no further force or effect, including but not limited to any and all continuing or surviving obligations of both the Company and the Executive under the Prior Agreement, and replaced in its entirety by this Agreement. No representation, promise or inducement relating to the subject matter hereof has been made to a Party that is not embodied in these Agreements, and no Party shall be bound by or liable for any alleged representation, promise or inducement not so set forth.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties have each duly executed this 2025 Executive Employment Agreement as of the day and year first above written.

**NEXGEL, INC.**

**EXECUTIVE**

By: /s/ Steven Glassman  
Steven Glassman  
Board of Director

/s/ Adam Levy  
Adam Levy

**2025 EXECUTIVE EMPLOYMENT AGREEMENT**

This 2025 Executive Employment Agreement (this "Agreement"), effective as of December 30, 2024, is by and between NEXGEL INC., a Delaware corporation (the "Company"), and Joseph F. McGuire, an individual (the "Executive"). The Company and the Executive shall sometimes be referred to herein individually as a "Party" and collectively as the "Parties".

**BACKGROUND**

A. Pursuant to the terms of this Agreement, the Company desires to employ the Executive as its Chief Financial Officer and the Executive desires to be employed by the Company as its Chief Financial Officer.

**AGREEMENT**

**NOW, THEREFORE**, in consideration of the promises and the mutual covenants and agreements contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound hereby, agree as follows:

1. Employment. The Company hereby agrees to employ Executive as its Chief Financial Officer and Executive hereby accepts such employment upon the terms and conditions set forth herein and agrees to perform duties as assigned by the Company. The Executive's employment, as provided herein, shall commence on January 1, 2025 (the "Effective Date") and shall continue for a period of one year thereafter unless earlier terminated pursuant to Section 8 ("Term"). It is the intention of the Company's Board of Directors (the "Board") and/or the Compensation Committee of the Board to evaluate the Executive's performance prior to the end of the Term and potentially enter into an employment agreement with a longer term as the sole discretion of the Company. It is understood and agreed by the Company and Executive that this Agreement does not contain any promise or representation concerning the duration of Executive's employment with the Company. Executive specifically acknowledges that his employment with the Company is at-will and may be altered or terminated by either Executive or the Company at any time, with or without cause and/or with or without notice. For the purposes of this Agreement, the term "Company Group" shall include any and all subsidiaries of the Company in which the Company owns at least a 10% equity interest.

2. Duties. The Executive shall render exclusive, full-time services to the Company as its Chief Financial Officer. The Executive shall report to the Company's Chief Executive Officer, the Board of Directors (the "Board") and the Audit Committee of the Board. Executive's responsibilities, title, working conditions, location, duties and/or any other aspect of Executive's employment may be changed, added to or eliminated during his employment at the sole discretion of the Company and/or the Board. During the Term of this Agreement, the Executive shall devote his best efforts and all of his business time, skill and attention to the performance of his duties on behalf of the Company and the Company Group and shall not, directly or indirectly, render any services to any other person or organization (including but not limited to as a member of a third-party board of directors), whether for compensation or otherwise, except with the Company's prior written consent, which shall not be unreasonably withheld.

3. Policies and Procedures. The Executive shall be bound by, and comply fully with, all of the Company's written policies and procedures for employees and officers in place from time to time, including, but not limited to, all terms and conditions set forth in the Company's employee handbook, compliance manual, codes of conduct and any other memoranda and communications applicable to the Executive pertaining to the policies, procedures, rules and regulations, as currently in effect and as may be amended from time to time and provided to the Executive in writing. These policies and procedures include, among other things and without limitation, the Executive's obligations to comply with the Company's rules regarding confidential and proprietary information and trade secrets.

4. Cash Compensation.

(a) Salary. For all services rendered and to be rendered hereunder, the Company agrees to pay to the Executive, and the Executive agrees to accept a salary of \$200,000 per annum ("Base Salary") beginning on the Effective Date. Any such salary shall be payable in accordance with the Company's normal payroll practice and shall be subject to such deductions or withholdings as the Company is required to make pursuant to law, or by further agreement with the Executive.

(b) Bonus. During the Term, the Executive shall be eligible to receive annual bonus compensation in a targeted amount of thirty percent (30%) of the Base Salary upon the achievement of reasonable target objectives and performance goals both of the Company and the Executive as may be determined by the Chief Executive Officer, the Board and/or the Compensation Committee of the Board in consultation with the Executive.

5. Initial Stock Option Grant. On January 2, 2025, Executive shall receive stock options under the Company's 2019 Long-Term Incentive Plan (the "Plan") to purchase up to 100,000 shares of the Company's common stock at a per share exercise price equal to the fair market value per share of the Company's common stock on January 2, 2025 (the "Stock Option"). The Stock Option shall be intended to be an incentive stock option within the meaning of Section 422 of the Internal Revenue Code of 1986, as amended (the "Code"), to the extent it qualifies for such treatment under the Code. The Stock Option shall vest as follows: (i) 25,000 shares of common stock underlying the Stock Option shall vest on September 1, 2025; and (ii) the remaining 75,000 shares of common stock underlying the Stock Option shall vest equally per month on the last day of each month for thirty-six months beginning on October 31, 2025 (with 2,084 shares vesting per month and 2,060 shares vesting on month thirty-six due to rounding adjustments); provided Executive is employed on the applicable vesting date by the Company and/or Company Group. In the event of a Change in Control (as defined in the Plan) of the Company, any unvested portion of the Stock Option shall accelerate, vest and become exercisable immediately prior to the Change in Control. The Stock Option shall be subject to the terms and conditions set forth in the Plan and applicable award agreement.

6. Additional Equity Grants. During the Term and pursuant to the Plan, the Executive may receive additional equity grants in excess of the Equity Grant and other equity grants already received by Executive, solely at the discretion of the Board or the Compensation Committee of the Board, which grants will be subject to a separate award agreement between the Company and the Executive.

7. Other Benefits. While employed by the Company as provided herein:

(a) Executive and Employee Benefits. The Executive shall be entitled to all benefits to which other executive officers of the Company are entitled, on terms comparable thereto, including, without limitation, participation in pension and profit sharing plans, 401(k) plan, group insurance policies and plans, medical, health, vision, and disability insurance policies and plans, and the like, which may be maintained by the Company for the benefit of its executives and paid for by the Company. The Company reserves the right to alter and amend the benefits received by Executive from time to time at the Company's discretion.

(b) Expense Reimbursement. The Executive shall receive, against presentation of proper receipts and vouchers, reimbursement for direct and reasonable out-of-pocket expenses incurred by him in connection with the performance of his duties hereunder, according to the policies of the Company and subject to the approval of the Chief Executive Officer of the Company.

(c) Vacation. The Executive shall be entitled to three weeks paid personal time off per 12-month period (including vacation) according to the Company's personal time off policy. No untaken personal time off may be carried over to a subsequent year except in accordance with the Company's then existing policies. Sick time shall not be limited by this Section 7(c) and shall be governed by the Company's policies for sick leave.

8. Termination and Benefits upon a Change in Control.

(a) Termination for Any Reason. Except as set forth in Section 8(b) below, Executive and the Company each acknowledge that either Party has the right to terminate Executive's employment with the Company at any time for any reason whatsoever, with or without Cause (as defined below), with or without Good Reason (as defined below), or advance notice and the Company's obligation to make payments hereunder shall cease upon the date of such termination, except the Company shall pay Executive (a) any Base Salary earned but unpaid prior to termination and all accrued but unused personal and/or vacation time, and (b) any business expenses that were incurred but not reimbursed as of the date of termination. Vesting of any equity grants shall immediately cease on the date of termination.

(b) Benefits upon a Change in Control Termination. The Executive will become entitled to the benefits described in this Section 8(b) on account of a termination of employment if and only if (i) the Company terminates the Executive's employment for any reason other than for Cause, or the Executive terminates the Executive's employment with the Company for Good Reason, and (ii) the termination of employment occurs either within the period beginning on the date of a Change in Control and ending on the last day of the first full calendar month following the first anniversary date of the Change in Control or prior to a Change in Control if the Executive's termination of employment was either a condition of the Change in Control.

i. Cash Payment. Not more than 10 days following the date of termination, or, if later, not more than 10 days following the date of the Change in Control, the Company will make a lump-sum cash payment to the Executive in an amount equal to one time the sum of (i) the Executive's Base Salary, plus (ii) 100% of the Executive's target bonus established for the fiscal year during which the Change in Control occurs.

ii. Group Health Plans. If the Executive elects COBRA coverage under the Company's group health and/or dental plans, then for each month of the Continuation Period (as defined below), the Company will pay the Executive an amount equal to the excess of (i) the portion of the monthly cost for the Executive's coverage under the Company's group health and/or dental plans that was borne by the Company immediately prior to the Executive's termination of employment or, if greater, immediately prior to the Change in Control (subject to the rule for coverage changes discussed below) over (ii) the portion of the monthly cost for the Executive's coverage under the Company's group health and/or dental plans that is borne by the Company during the Continuation Period. If COBRA continuation coverage is not available to the Executive during any portion of the Continuation Period (other than by reason of his or her failure to elect COBRA continuation coverage or to pay the required premiums for such coverage), the Company will provide comparable medical benefits pursuant to an alternative arrangement, such as an individual medical insurance contract, and such alternative benefits will be treated as part of the Company's health and/or dental plan. Any reimbursement made under this Section 8(b)(ii) shall be made on or before the last day of the calendar year following the calendar year in which any continuation coverage payment was incurred. "Continuation Period" means the period beginning on the Executive's date of termination and ending on (x) the last day of the 12th month that begins after the Executive's date of termination or, if earlier, (y) the date after the Executive's date of termination on which the Executive first becomes eligible to participate as an employee in a plan of another employer providing group health and dental benefits to the Executive and the Executive's eligible family members and dependents, which plan does not contain any exclusion or limitation with respect to any pre-existing condition of the Executive or any eligible family member or dependent who would otherwise be covered under the Company's plan but for this clause (y).

iii. "Cause" means termination of the Executive's employment because of the Executive's: (i) commission of fraud, misappropriation or embezzlement related to the business or property of the Company; (ii) conviction for, or guilty plea to, or plea of nolo contendere to, a felony or crime of similar gravity in the jurisdiction in which such conviction or guilty plea occurs; (iii) material breach by the Executive of this Agreement, and the duties described therein, or any other agreement to which the Executive and the Company or a member of the Company Group are parties which breach is not cured by the Executive within thirty (30) of written notice of such breach by the Company, provided, however, no such written notice or cure period prior to termination shall be required for a breach which is incurable by its nature such as wrongful disclosure of Confidential Information; (iv) commission by the Executive of acts that are dishonest and demonstrably injurious to a member of the Company Group, monetarily or otherwise; (v) any violation by the Executive of any fiduciary duties owed by him to the Company or a member of the Company Group that causes injury to the Company, other than breaches of fiduciary duty also committed by other officers and members of the Board based on actions taken after consultation with, and the advice of, legal counsel; and (vi) willful or material violation of, or willful or material noncompliance with, any securities law, rule or regulation or stock exchange listing rule adversely affecting the Company including without limitation if the Executive has undertaken to provide any chief financial officer or principal financial officer certification required under the Sarbanes-Oxley Act of 2002, including the rules and regulations promulgated thereunder (the "Sarbanes-Oxley Act"), and he willfully or materially fails to take reasonable and appropriate steps to determine whether or not the certificate was accurate or otherwise in compliance with the requirements of the Sarbanes Oxley Act.

iv. “Good Reason” means the occurrence of any of the following without the written consent of the Executive: (i) any duties, functions or responsibilities are assigned to the Executive that are materially inconsistent with the Executive’s duties, functions or responsibilities with the Company as contemplated or permitted by this Agreement as in effect immediately prior to the Change in Control; (ii) material diminution in Executive’s duties as in effect immediately prior to the Change in Control; (iii) the Base Salary is materially reduced, unless a reduction is as part of an overall cost reduction program that affects all senior executives of the Company and does not disproportionately affect the Executive or (iv) the Company requiring the Executive to be based at any office or location that is more than fifty (50) miles further from the office or location where the Executive was performing his duties under this Agreement immediately preceding a Change in Control, except for required travel on the Company’s business, and then only to the extent substantially consistent with the business travel obligations which the Executive undertook on behalf of the Company during the 90-day period immediately preceding the Change in Control.

9. 409A Compliance. This Agreement is intended to comply with the short-term deferral rule under Treasury Regulation Section 1.409A-1(b)(4) and be exempt from Section 409A of the Internal Revenue Code of 1986, as amended (the “Code”), and shall be construed and interpreted in accordance with such intent, provided that, if any severance provided at any time hereunder involves non-qualified deferred compensation within the meaning of Section 409A of the Code, it is intended to comply with the applicable rules with regard thereto and shall be interpreted accordingly. A termination of employment shall not be deemed to have occurred for purposes of any provision of this letter providing for the payment of any amounts or benefits upon or following a termination of employment that are considered “nonqualified deferred compensation” under Section 409A of the Code unless such termination is also a “separation from service” within the meaning of Section 409A of the Code and, for purposes of any such provision of this letter, references to a “termination,” “termination of employment” or like terms shall mean “separation from service.” If Executive is deemed on the date of termination to be a “specified employee” within the meaning of that term under Section 409A(a)(2)(B) of the Code, then with regard to any payment that is considered non-qualified deferred compensation under Section 409A of the Code payable on account of a “separation from service,” such payment or benefit shall be made or provided at the date which is the earlier of (A) the date that is immediately following the expiration of the six (6)-month period measured from the date of Executive’s “separation from service”, and (B) the date of Executive’s death (the “Delay Period”). Upon the expiration of the Delay Period, all payments and benefits delayed pursuant to this paragraph (whether they would have otherwise been payable in a single sum or in installments in the absence of such delay) shall be paid or reimbursed to Executive in a lump sum, and any remaining payments and benefits due under this letter shall be paid or provided in accordance with the normal payment dates specified for them herein. For purposes of Section 409A of the Code, Executive’s right to receive any installment payments pursuant to this letter shall be treated as a right to receive a series of separate and distinct payments. In no event may you, directly or indirectly, designate the calendar year of any payment to be made under this letter that is considered non-qualified deferred compensation. In the event the time period for considering any release and it becoming effective as a condition of receiving severance shall overlap two calendar years, no amount of such severance shall be paid in the earlier calendar year.

#### 10. Proprietary and Other Obligations.

(a) Confidential Information. During the period of the Executive's employment with the Company and at all times thereafter, the Executive shall hold in secrecy for the Company Group all Confidential Information (as defined below) that may come to his knowledge, may have come to his attention or may have come into his possession or control while employed by the Company. Notwithstanding the preceding sentence, the Executive shall not be required to maintain the confidentiality of any Confidential Information which (a) is or becomes available to the public or others in the industry generally (other than as a result of inappropriate disclosure or use by the Executive in violation of this Section 10(a)) or (b) the Executive is compelled to disclose under any applicable laws, regulations or directives of any government agency, tribunal or authority having jurisdiction in the matter or under subpoena. Except as expressly required in the performance of his duties to the Company under this Agreement, the Executive shall not use for his own benefit or disclose (or permit or cause the disclosure of) to any Person, directly or indirectly, any Confidential Information unless such use or disclosure has been specifically authorized in writing by the Company in advance. During the Executive's employment and as necessary to perform his duties under this Agreement, the Company will provide and grant the Executive access to the Confidential Information. The Executive recognizes that any Confidential Information is of a highly competitive value, will include Confidential Information not previously provided the Executive and that the Confidential Information could be used to the competitive and financial detriment of the Company if misused or disclosed by the Executive. The Company promises to provide access to the Confidential Information only in exchange for the Executive's promises contained herein, expressly including the covenants in this Agreement.

For the purposes of this Agreement, "Confidential Information" means any trade secrets and confidential and proprietary information acquired by the Executive in the course and scope of his activities under this Agreement, including information acquired from third parties, that (i) is not generally known or disseminated outside the Company (such as non-public information), (ii) is designated or marked by the Company as "confidential" or reasonably should be considered confidential or proprietary, or (iii) the Company indicates through its policies, procedures, or other instructions should not be disclosed to anyone outside the Company. Without limiting the foregoing definitions, some examples of Confidential Information under this Agreement include (a) matters of a technical nature, such as scientific, trade or engineering secrets, "know-how", formulae, secret processes, inventions, and research and development plans or projects regarding existing and prospective customers and products or services, (b) information about costs, profits, markets, sales, customer lists, customer needs, customer preferences and customer purchasing histories, supplier lists, internal financial data, personnel evaluations, non-public information about products or services of the Company (including future plans about them), information and material provided by third parties in confidence and/or with nondisclosure restrictions, computer access passwords, and internal market studies or surveys and (c) and any other information or matters of a similar nature.

(b) Inventions. The Executive agrees that all right, title and interest in and to any information, trade secrets, inventions, discoveries, developments, derivative works, improvements, research materials and products made or conceived by the Executive alone or with others during the course of the Executive's employment and relating to the business of the Company or the Company Group shall belong exclusively to the Company and the Company Group, as applicable. The Executive hereby irrevocably waives in favor of the Company any and all copyright and moral rights, and irrevocably assigns to the Company any and all legal rights, that the Executive may have in respect of any such materials. The Executive agrees to execute any assignments and/or acknowledgements as may be requested by the Company from time to time, at the expense of the Company, without any further remuneration.

(c) Return of Documents and Property. Upon termination of the Executive's employment for any reason, the Executive (or his heirs or personal representatives) shall immediately deliver to the Company (a) all documents and materials containing Confidential Information (including without limitation any "soft" copies or computerized or electronic versions thereof) or otherwise containing information relating to the business and affairs of the Company (whether or not confidential), and (b) all other documents, materials and other property belonging to the Company that are in the possession or under the control of the Executive.

(d) Non-disparagement. The Executive agrees during and after the Term, he shall not to knowingly disparage the Company, its subsidiaries or its officers, directors, employees or agents in any manner that could be harmful to it or them or its or their business, business reputation or personal reputation. The Company agrees during and after the Term, it shall instruct its officers, directors, employees and agent not to knowingly disparage the Executive in any manner that could be harmful to Executive or Executive's business or personal reputation. Nothing in this Agreement is intended to limit in any way either Party's right to participate in any investigation of any the federal, state or local agencies (the "Agencies"). These agencies have the authority to carry out their statutory duties by investigating a claim, issuing a determination, filing a lawsuit in Federal or state court in their own name, or taking any other action authorized under these statutes. Each Party retains the right to communicate with the Agencies and is not limited by any non-disparagement obligation under this Agreement. Additionally, this Agreement will not be violated by statements from any Party that are truthful, complete and made in good faith in required response to a legal process or governmental inquiry.

11. Noncompetition and Non-solicitation. Executive acknowledges that he will be a member of executive and management personnel at the Company.

(a) Definitions.

i. "Competing Business" means any business or activity that (i) competes with any member of the Company Group for which the Executive performed services or the Executive was involved in for purposes of making strategic or other material business decisions and (ii) involves (A) the same or substantially similar types of products or services (individually or collectively) produced, offered, marketed or sold by the Company during Term or (B) products or services so similar in nature to that of the Company Group during Term (or that the Company Group will soon thereafter offer) that they would be reasonably likely to displace substantial business opportunities or customers of the Company.

ii. "Prohibited Area" means worldwide, which Prohibited Area the parties have agreed to as a result of the fact that those are the geographic areas in which the Company Group conducts a preponderance of their business and in which the Executive provides substantive services to the Company Group expand during the Term.

(b) Covenant Not to Compete. Without the prior written consent of the Board (which may be withheld in the Board's sole discretion), so long as the Executive is an employee of the Company or any other member of the Company Group and for a one year period thereafter, the Executive agrees that he shall not anywhere in the Prohibited Area, for his own account or the benefit of any other, engage or participate in or assist or otherwise be connected with a Competing Business. For the avoidance of doubt, the Executive understands that this Section 11(b) prohibits the Executive from acting for himself or as an officer, employee, manager, operator, principal, owner, partner, shareholder, advisor, consultant of, or lender to, any individual or other Person that is engaged or participates in or carries out a Competing Business or is actively planning or preparing to enter into a Competing Business. The parties agree that such prohibition shall not apply to the Executive's passive ownership of not more than 5% of a publicly-traded company

(c) Non-solicitation Covenant. Executive agrees that he will not, individually or with others, directly or indirectly (including without limitation, individually or through any business, venture, proprietorship, partnership, or corporation in which they control or own more than a 5% interest, through any agents, through any contractors, through recruiters, by their successors, by their employees, or by their assigns) hire, solicit, or induce any employee of the Company to leave the Company during the period he is employed by the Company and for a period of one year following the separation, resignation, or termination of Executive's employment with the Company. Executive further agrees that during the period he is employed by the Company and for two years thereafter, he will not, either directly or indirectly, solicit or attempt to solicit any customer, client, supplier, investor, vendor, consultant or independent contractor of the Company to terminate, reduce or negatively alter his, her or its relationship with the Company. The geographic scope of the covenants in Section 11(c) is the Prohibited Area. Nothing in Sections 10 and 11 should be construed to narrow the obligations of Executive imposed by any other provision herein, any other agreement, law or other source.

(d) Reasonable. Executive agrees and acknowledges that the time limitation and the geographic scope on the restrictions in Sections 10 and 11 and their subparts are reasonable. Executive also acknowledges and agrees that the limitation in Sections 10 and 11 and their subparts is reasonably necessary for the protection of the Company, that through this Agreement he shall receive adequate consideration for any loss of opportunity associated with the provisions herein, and that these provisions provide a reasonable way of protecting the Company's business value which was imparted to him. In the event that any term, word, clause, phrase, provision, restriction, or section of Sections 10 and 11 of this Agreement is more restrictive than permitted by the law of the jurisdiction in which the Company seeks enforcement thereof, the provisions of this Agreement shall be limited only to that extent that a judicial determination finds the same to be unreasonable or otherwise unenforceable. Moreover, notwithstanding any judicial determination that any term, word, clause, phrase, provision, restriction, or section of this Agreement is not specifically enforceable, the parties intend that the Company shall nonetheless be entitled to recover monetary damages as a result of any breach hereof.

(e) Legal and Equitable Remedies. In view of the nature of the rights in goodwill, employee relations, trade secrets, and business reputation and prospects of the Company to be protected under Sections 10 and 11 of this Agreement, Executive understands and agrees that the Company could not be reasonably or adequately compensated in damages in an action at law for Executive's breach of their obligations (whether individually or together) hereunder. Accordingly, Executive specifically agrees that the Company shall be entitled to temporary and permanent injunctive relief, specific performance, and other equitable relief to enforce the provisions of Sections 10 and 11 of this Agreement and that such relief may be granted without the necessity of proving actual damages, and without bond. *Executive acknowledges and agrees that the provisions in Sections 10 and 11 and their subparts are essential and material to this Agreement, and that upon breach of Sections 10 and 11 by him, the Company is entitled to withhold providing payments or consideration, to equitable relief to prevent continued breach, to recover damages and to seek any other remedies available to the Company.* This provision with respect to injunctive relief shall not, however, diminish the right of the Company to claim and recover damages or other remedies in addition to equitable relief.

(f) Extension of Time. In the event that Executive breaches any covenant, obligation or duty in Sections 10 and 11 or their subparts, any such duty, obligation, or covenants to which the parties agreed by Sections 10 and 11 and their subparts shall automatically toll from the date of the first breach, and all subsequent breaches, until the resolution of the breach through private settlement, judicial or other action, including all appeals. The duration and length of Executive's duties and obligations as agreed by Sections 10 and 11 and their subparts shall continue upon the effective date of any such settlement, or judicial or other resolution.

## 12. Miscellaneous.

(a) Taxes. Executive agrees to be responsible for the payment of any taxes due on any and all compensation, stock option, or benefit provided by the Company pursuant to this Agreement. Executive agrees to indemnify the Company and hold the Company harmless from any and all claims or penalties asserted against the Company for any failure to pay taxes due on any compensation, stock option, or benefit provided by the Company pursuant to this Agreement. Executive expressly acknowledges that the Company has not made, nor herein makes, any representation about the tax consequences of any consideration provided by the Company to Executive pursuant to this Agreement.

(b) Modification/Waiver. This Agreement may not be amended, modified, superseded, canceled, renewed or expanded, or any terms or covenants hereof waived, except by a writing executed by each of the parties hereto or, in the case of a waiver, by the Party waiving compliance. Failure of any Party at any time or times to require performance of any provision hereof shall in no manner affect his or its right at a later time to enforce the same. No waiver by a Party of a breach of any term or covenant contained in this Agreement, whether by conduct or otherwise, in any one or more instances shall be deemed to be or construed as a further or continuing waiver of agreement contained in the Agreement.

(c) Attorneys' Fees. The prevailing Party shall have the right to collect from the other Party its reasonable costs and necessary disbursements and attorneys' fees incurred in enforcing this Agreement.

(d) Successors and Assigns. This Agreement shall be binding upon and shall inure to the benefit of any successor or assignee of the business of the Company. This Agreement shall not be assignable by the Executive.

(e) Notices. All notices given hereunder shall be given by electronic communication, certified mail, addressed, or delivered by hand, to the other Party at his or its address contained in the Company's records. Executive promptly shall notify Company of any change in Executive's address. Each notice shall be dated the date of its sending, mailing or delivery and shall be deemed given, delivered or completed on such date.

(f) Governing Law; Personal Jurisdiction and Venue. This Agreement and all disputes relating to this Agreement shall be governed in all respects by the laws of the State of New York as such laws are applied to agreements between New York residents entered into and performed entirely in New York. The Parties acknowledge that this Agreement constitutes the minimum contacts to establish personal jurisdiction in New York and agree to New York court's exercise of personal jurisdiction. The Parties further agree that any disputes relating to this Agreement shall be brought in courts located in the State of New York.

(g) Entire Agreement. This Agreement together with any equity grants under the Plan set forth the entire agreement and understanding of the parties hereto with regard to the employment of the Executive by the Company and supersede any and all prior agreements, arrangements and understandings, written or oral, pertaining to the subject matter hereof. No representation, promise or inducement relating to the subject matter hereof has been made to a Party that is not embodied in these Agreements, and no Party shall be bound by or liable for any alleged representation, promise or inducement not so set forth.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties have each duly executed this 2025 Executive Employment Agreement as of the day and year first above written.

**NEXGEL, INC.**

**EXECUTIVE**

By: /s/ Adam Levy

/s/ Joseph F. McGuire

Adam Levy  
Chief Executive Officer

Joseph F. McGuire

**NEXGEL Appoints Joseph F. McGuire as Chief Financial Officer**

**LANGHORNE, Pa. – January 2, 2025** — NEXGEL, Inc. (“NEXGEL” or the “Company”) (NASDAQ: “NXGL”), a leading provider of medical and over-the-counter (OTC) products including ultra-gentle, high-water-content hydrogels for healthcare and consumer applications, today announced the appointment of Joseph F. McGuire as Chief Financial Officer, effective January 1, 2025. Adam E. Drapczuk III, current Chief Financial Officer, will remain with the Company as a consultant.

Adam Levy, Chief Executive Officer, stated, “As our business continues to experience high growth, it is imperative we consistently acquire talented and experienced professionals to join our team particularly in operations and finance. Joe brings many decades of public company and financial experience that will be invaluable during this critical juncture in our company history.”

Mr. Levy continued, “I would like to thank Adam Drapczuk for his invaluable contributions to NEXGEL’s progress and success. We wish him good luck as he builds his own consulting business through Achieving Consulting Excellence, LLC, and are pleased that we can still rely on him moving forward.”

Mr. McGuire has over 30 years of financial and public company experience, having served as Chief Financial Officer for several privately held and publicly traded companies in the health care, financial services, investment, and manufacturing industries. He was a key member of the team that successfully guided a biotechnology company through its IPO, resulting in its listing on the NYSE in July 2022. In these roles, Mr. McGuire’s responsibilities included SEC financial reporting, investor relations, corporate governance, legal and audit liaison, and team building. He began his career with Price Waterhouse, where he was a certified public accountant, and later held management positions with Dean Witter Reynolds and Paine Webber, Inc. Mr. McGuire received a Bachelor of Science in accounting from the University of Notre Dame. Mr. McGuire has consulted with NEXGEL since September 2, 2024, and will serve on the executive management team to lead the Company’s finance functions.

Mr. McGuire, newly appointed Chief Financial Officer of NEXGEL, commented, “It is an exciting time to be part of NEXGEL. Adam Levy and his team have executed consistently and exceeded the markets expectations. I look forward to working with him, Adam Drapczuk and the rest of the team going forward.”

**About NEXGEL, Inc.**

NEXGEL is a leading provider of healthcare, beauty, and over-the-counter (OTC) products including ultra-gentle, high-water-content hydrogels. Based in Langhorne, Pa., the Company has developed and manufactured electron-beam, cross-linked hydrogels for over two decades. NEXGEL brands include SilverSeal<sup>®</sup>, Hexagels<sup>®</sup>, Turfguard<sup>®</sup>, Kenkoderm<sup>®</sup> and Silly George<sup>®</sup>. Additionally, NEXGEL has strategic contract manufacturing relationships with leading consumer healthcare companies.

**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,” “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. 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, 2023, 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/>.

**Investor Contacts:**

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