SEC Form 4

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934
or Section 30(h) of the Investment Company Act of 1940

☐ Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

☐ Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

1. Name and Address of Reporting Person *	2. Issuer Name **and** Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
Blackman Ian Howard	NEXGEL, INC. [NXGL]	Director — 10% Owner
(Last) (First) (Middle)	3. Date of Earliest Transaction (Month/Day/Year)	X Officer (give title below) — Other (specify below)
C/O NEXGEL, INC. 2150 CABOT BLVD, WEST, SUITE B	11/10/2026	Chief Financial Officer
(Street)	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line)
LANGHORNE PA 19047		X Form filed by One Reporting Person
(City) (State) (Zip)		Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Convertible Promissory Note (before amendment)(1)	$12	11/10/2026		D		2,084		04/17/2026	10/17/2027	Common Stock	2,084	(1)	$0	D	
Convertible Promissory Note (as amended)(1)(2)	$5.5	11/10/2026		A		4,546		04/17/2026	10/17/2027	Common Stock	4,546	(1)	$4,546	D	
Warrant to Purchase Common Stock (1)	$16	11/10/2026		D		1,042		04/17/2026	04/17/2031	Common Stock	1,042	(1)	$0	D	
Existing Warrant (as amended) (1)	$13	11/10/2026		A		1,042		04/17/2026	04/17/2031	Common Stock	1,042	(1)	$1,042	D	

Explanation of Responses:

1. OnNovember10,2026,theReportingPersonenteredintoaNoteAmendmentandConversionAgreementwiththeIssuerthat,amongotherthings,reducedtheconversionpriceofhisConvertiblePromissoryNotefrom$12.00to$5.50pershareandtheexercisepriceofhisExistingWarrantfrom$16.00to$13.00pershare.Theamendmentsarereportedasthedispositionoftheoriginalderivativesecurityandtheacqu 3(d)and(e).Shareamountsreflectthe1-for-20reversestockspliteffectiveOctober12,2026.TheoriginalNoteandExistingWarrantwereissuedonApril17,2026.BecausetheReportingPersondidnotparticipateintheIssuer'sNovember10,2026privateplacement,theExistingWarrantisexpectedtobesurrenderedattheclosingofthecontemplatedmergerundertheNoteAmendmentandConversionAgreement
2. The conversion price is subject to reset on the first anniversary of issuance and at maturity. The Note converts at the Issuer's closing of the contemplated merger or earlier at the holder's election, subject to the Exchange Cap.

/s/ Ian Blackman — 11/13/2026

** Signature of Reporting Person — Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, *see* Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.