SEC Form 4

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

☐ 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.

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934

or Section 30(h) of the Investment Company Act of 1940

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)
Kieser Brian Joseph	NEXGEL, INC. [NXGL]	X Director X 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	Interim CEO
(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			
Common Stock	11/10/2026		P		133,216	A	$5.5(1)	133,216(2)	I	By Sequence LifeScience, Inc.(5)

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				
Warrant to Purchase Common Stock (the "PIPE Warrant")(1)(5)	$10	11/10/2026		P		133,216		11/10/2026	11/10/2031	Common Stock	133,216	$0.00(1)	133,216	I	By Sequence LifeScience, Inc.(5)
Convertible Promissory Note (before amendment)(3)	$12	11/10/2026		D		83,334		05/11/2026	11/11/2027	Common Stock	83,334	(3)	0	D	
Convertible Promissory Note (as amended)(3)(4)	$5.5	11/10/2026		A		181,819		05/11/2026	11/11/2027	Common Stock	181,819	(3)	181,819	D	
Warrant to Purchase Common Stock	$16	11/10/2026		D		41,667		05/11/2026	05/11/2031	Common Stock	41,667	(3)	0	D	
Existing Warrant (as amended)(3)	$13	11/10/2026		A		41,667		05/11/2026	05/11/2031	Common Stock	41,667	(3)	41,667	D	

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				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Convertible Promissory Note (before amendment)[3][5]	$12	11/10/2026		D		458,334		04/17/2026	10/17/2027	Common Stock	458,334	[3]	0	I	By Sequence LifeScience, Inc.[5]
Convertible Promissory Note (as amended)[3][4][5]	$5.5	11/10/2026		A		1,000,000		04/17/2026	10/17/2027	Common Stock	1,000,000	[3]	1,000,000	I	By Sequence LifeScience, Inc.[5]
Existing Warrant (before amendment)[3][5]	$16	11/10/2026		D		229,167		04/17/2026	04/17/2031	Common Stock	229,167	[3]	0	I	By Sequence LifeScience, Inc.[5]
Existing Warrant (as amended)[3][5]	$13	11/10/2026		A		229,167		04/17/2026	04/17/2031	Common Stock	229,167	[3]	229,167	I	By Sequence LifeScience, Inc.[5]

Explanation of Responses:

1. Reflects the purchase by Sequence LifeScience, Inc. ("Sequence") on November 10, 2026 of 133,216 units from the Issuer, each unit consisting of one share of Common Stock and a warrant to purchase one share of Common Stock (the "PIPE Warrant"), at $5.50 per unit, in a private placement under a Securities Purchase Agreement. No separate consideration was paid for the PIPE Warrant. The closing occurred on November 10, 2026. The PIPE Warrant has an original issue date of November 10, 2026, is exercisable for cash at $10.00 per share, and expires on the fifth anniversary of its original issue date. The Issuer has waived the beneficial-ownership limitation that would otherwise apply to these securities.

2. Share and underlying-share amounts reflect the 1-for-20 reverse stock split of the Issuer's common stock effective October 12, 2026.

3. On November 10, 2026, the Reporting Person and Sequence entered into Note Amendment and Conversion Agreements with the Issuer that, among other things, reduced the conversion price of each Convertible Promissory Note from $12.00 to $5.50 per share and the exercise price of each Existing Warrant from $16.00 to $13.00 per share. The amendments are reported as the disposition of the original derivative security and the acquisition of the amended derivative security. The original securities are treated as disposed of solely for purposes of this Form 4 reporting; they were amended and remain outstanding as amended. The transactions were approved in advance by the Issuer's Board of Directors on November 10, 2026 for purposes of Rule 16b-3(d) and (e). Share amounts reflect the 1-for-20 reverse stock split effective October 12, 2026. The Note and Existing Warrant held directly were issued on May 11, 2026, and those held by Sequence were issued on April 17, 2026.

4. 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.

5. The securities are held of record by Sequence. The Reporting Person is the indirect sole owner of Sequence and may be deemed to have voting and investment power over the securities held by Sequence. The Reporting Person disclaims beneficial ownership of the securities held by Sequence except to the extent of his pecuniary interest therein.

/s/ Brian Joseph Kieser — 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.

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