

September 8, 2021



NEXGEL Announces Closing of \$1.62 Million Private Placement Led by the Board of Directors

LANGHORNE, Pa., Sept. 8, 2021 /PRNewswire/ --NEXGEL, Inc. ("NEXGEL" or the "Company"), a leading provider of ultra-gentle, high-water-content hydrogels for healthcare and consumer applications, today announced the closing of a private placement for aggregate gross proceeds of \$1.62 million, before deducting fees to the placement agent and other offering expenses payable by the Company. The private placement was led by members of the Board of Directors.

The Company intends to use the net proceeds from the private placement for general corporate purposes, including working capital, the further development of its 510(k) medical device program, and preparations for an initial public offering.

"This capital will allow us to further develop and file patents for our innovative medical solutions, which have the potential to address skin integrity and sensitivity issues in large segments of the population," said Adam Levy, NEXGEL CEO. "We believe we are well-positioned as a unique provider of fully-customizable, high-water-content hydrogels to bring gentle care to the medical field, including a range of hospital-based 510(k) candidates."

Additional details regarding the offering will be available in a Form 8-K to be filed by the Company with the U.S. Securities and Exchange Commission.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such state or other jurisdiction. The securities offered and sold in the private placement have not been registered under the Securities Act of 1933, as amended (the "Securities Act"), or any state securities laws, and may not be offered or sold in the United States absent registration, or an applicable exemption from registration under the Securities Act and applicable state securities laws.

About NEXGEL, INC.

NEXGEL is a leading provider of ultra-gentle, high-water-content hydrogels for healthcare and consumer applications. Based in Langhorne, Pa., the Company develops and manufactures electron-beam, cross-linked hydrogels that have supported a variety of transdermal and medical device products for over two decades. NEXGEL has formulated more than 200 different combinations to bring natural ingredients to gentle skin patches that can be worn for long periods of time with little to no irritation.

Forward-Looking Statements

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, 2020, including but not limited to the discussion under "Risk Factors" therein, which the Company filed with the Securities and Exchange Commission and which may be viewed at <http://www.sec.gov/>.

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