

| 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).

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* <u>Norwest Venture Partners XIV, LP</u> | | | 2. Issuer Name and Ticker or Trading Symbol <u>IMPEL NEUROPHARMA INC [IMPL]</u> | | | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) _____ Other (specify below) _____ | | |
| (Last) | (First) | (Middle) | 3. Date of Earliest Transaction (Month/Day/Year) <u>04/22/2021</u> | | | 6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person | | |
| 525 UNIVERSITY AVENUE SUITE 800 | | | 4. If Amendment, Date of Original Filed (Month/Day/Year) | | | | | |
| (Street) <u>PALO ALTO CA 94301</u> | | | | | | | | |
| (City) (State) (Zip) | | | | | | | | |

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 |
| 5% Convertible Note due 2021 | (I) | 04/22/2021 | | J | | \$1,325,893.04 | | (I) | 12/31/2021 | Common Stock | 98,927 | \$0.00 | \$1,325,893.04 | D | |

1. Name and Address of Reporting Person*
Norwest Venture Partners XIV, LP

(Last) (First) (Middle)
525 UNIVERSITY AVENUE
SUITE 800

(Street)
PALO ALTO CA 94301

(City) (State) (Zip)

1. Name and Address of Reporting Person*
Crowe Jeffrey

(Last) (First) (Middle)
525 UNIVERSITY AVENUE
SUITE 800

(Street)
PALO ALTO CA 94301

(City) (State) (Zip)

1. Name and Address of Reporting Person*
HAQUE PROMOD

(Last) (First) (Middle)
525 UNIVERSITY AVENUE
SUITE 800

(Street)
PALO ALTO CA 94301

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[Kossow Jon Erik](#)

(Last) (First) (Middle)

525 UNIVERSITY AVENUE
SUITE 800

(Street)

PALO ALTO CA 94301

(City) (State) (Zip)

Explanation of Responses:

1. The convertible promissory note was issued by the issuer in March 2021 and the outstanding principal and accrued interest will automatically convert into the number of shares of the issuer's Common Stock set forth above upon the closing of the issuer's initial public offering (the "IPO") at \$13.50 per share (90% of the IPO price). The conversion price became fixed upon pricing of the issuer's IPO on April 22, 2021.

Remarks:

[/s/ Matthew De Dominicis, Chief](#) [04/26/2021](#)
[Financial Officer](#)

[/s/ Matthew De Dominicis,](#)
[Attorney-in-Fact for Jeffrey](#) [04/26/2021](#)
[Crowe](#)

[/s/ Matthew De Dominicis,](#)
[Attorney-in-Fact for Promod](#) [04/26/2021](#)
[Haque](#)

[/s/ Matthew De Dominicis,](#)
[Attorney-in-Fact for Jon Erik](#) [04/26/2021](#)
[Kossow](#)

** 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.