

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).

1. Name and Address of Reporting Person* <u>Vivo Capital VIII, LLC</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) <input type="checkbox"/> Other (specify below) <input type="checkbox"/>		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <u>04/27/2021</u>			6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person <input checked="" type="checkbox"/>		
C/O VIVO CAPITAL LLC 192 LYTTON AVENUE			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(Street)	PALO ALTO CA 94301							
(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			
Common Stock	04/27/2021		C		710,190	A	(1)	710,190	I	See footnote <sup>(3)</sup>
Common Stock	04/27/2021		C		98,068	A	(1)	98,068	I	See footnote <sup>(4)</sup>
Common Stock	04/27/2021		C		474,713	A	(1)	1,184,903	I	See footnote <sup>(3)</sup>
Common Stock	04/27/2021		C		65,552	A	(1)	163,620	I	See footnote <sup>(4)</sup>
Common Stock	04/27/2021		C		440,119	A	(1)	1,625,022	I	See footnote <sup>(3)</sup>
Common Stock	04/27/2021		C		60,813	A	(1)	224,433	I	See footnote <sup>(4)</sup>
Common Stock	04/27/2021		C		315,328	A	(1)	1,940,350	I	See footnote <sup>(3)</sup>
Common Stock	04/27/2021		C		43,550	A	(1)	267,983	I	See footnote <sup>(4)</sup>
Common Stock	04/27/2021		C		89,145	A	\$13.5 <sup>(2)</sup>	2,029,495	I	See footnote <sup>(3)</sup>
Common Stock	04/27/2021		C		12,311	A	\$13.5 <sup>(2)</sup>	280,294	I	See footnote <sup>(4)</sup>
Common Stock	04/27/2021		P		505,620	A	\$15	2,535,115	I	See footnote <sup>(3)</sup>
Common Stock	04/27/2021		P		69,380	A	\$15	349,674	I	See footnote <sup>(4)</sup>

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				
Series C-1 Redeemable Convertible Preferred Stock	(1)	04/27/2021		C			11,628,174	(1)	(1)	Common Stock	710,190	\$0	0	I	See footnote <sup>(3)</sup>
Series C-1 Redeemable Convertible Preferred Stock	(1)	04/27/2021		C			1,605,711	(1)	(1)	Common Stock	98,068	\$0	0	I	See footnote <sup>(4)</sup>
Series C-2 Redeemable Convertible Preferred Stock	(1)	04/27/2021		C			7,772,634	(1)	(1)	Common Stock	474,713	\$0	0	I	See footnote <sup>(3)</sup>

**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				
Series C-2 Redeemable Convertible Preferred Stock	(1)	04/27/2021		C			1,073,308	(1)	(1)	Common Stock	65,552	\$0	0	I	See footnote <sup>(4)</sup>
Series C-3 Redeemable Convertible Preferred Stock	(1)	04/27/2021		C			7,206,216	(1)	(1)	Common Stock	440,119	\$0	0	I	See footnote <sup>(3)</sup>
Series C-3 Redeemable Convertible Preferred Stock	(1)	04/27/2021		C			995,714	(1)	(1)	Common Stock	60,813	\$0	0	I	See footnote <sup>(4)</sup>
Series D Redeemable Convertible Preferred Stock	(1)	04/27/2021		C			5,162,969	(1)	(1)	Common Stock	315,328	\$0	0	I	See footnote <sup>(3)</sup>
Series D Redeemable Convertible Preferred Stock	(1)	04/27/2021		C			713,064	(1)	(1)	Common Stock	43,550	\$0	0	I	See footnote <sup>(4)</sup>
5% Convertible Note due 2021	\$13.5 <sup>(2)</sup>	04/27/2021		C			\$1,194,785.75	(2)	12/31/2021	Common Stock	89,145	\$0	0	I	See footnote <sup>(3)</sup>
5% Convertible Note due 2021	\$13.5 <sup>(2)</sup>	04/27/2021		C			\$165,013.49	(2)	12/31/2021	Common Stock	12,311	\$0	0	I	See footnote <sup>(4)</sup>

<p>1. Name and Address of Reporting Person*</p> <p><a href="#">Vivo Capital VIII, LLC</a></p> <hr/> <p>(Last) (First) (Middle)</p> <p>C/O VIVO CAPITAL LLC</p> <p>192 LYTTON AVENUE</p> <hr/> <p>(Street)</p> <p>PALO ALTO CA 94301</p> <hr/> <p>(City) (State) (Zip)</p>
<p>1. Name and Address of Reporting Person*</p> <p><a href="#">Vivo Capital Fund VIII, L.P.</a></p> <hr/> <p>(Last) (First) (Middle)</p> <p>192 LYTTON AVENUE</p> <hr/> <p>(Street)</p> <p>PALO ALTO CA 94301</p> <hr/> <p>(City) (State) (Zip)</p>
<p>1. Name and Address of Reporting Person*</p> <p><a href="#">Vivo Capital Surplus Fund VIII, L.P.</a></p> <hr/> <p>(Last) (First) (Middle)</p> <p>192 LYTTON AVENUE</p> <hr/> <p>(Street)</p> <p>PALO ALTO CA 94301</p> <hr/> <p>(City) (State) (Zip)</p>

**Explanation of Responses:**

- Each share of Series C-1, C-2, C-3 and D Redeemable Convertible Preferred Stock is automatically converted into shares of Common Stock upon the closing of the Issuer's initial public offering for no additional consideration, on a one share of common stock for 16.37332 preferred shares basis.
- The convertible promissory note was issued by the issuer on March 5, 2021 and the outstanding principal and accrued interest is automatically converted into shares of the Issuer's Common Stock upon the closing of the Issuer's initial public offering at \$13.50 per share (90% of the IPO price).
- The securities reported herein are held of record by Vivo Capital Fund VIII, L.P. Vivo Capital VIII, LLC is the general partner of Vivo Capital Fund VIII, L.P. As the managing members of Vivo Capital VIII, LLC, Frank Kung, Edgar Engleman and Shan Fu share voting and dispositive power over the shares held by Vivo Capital Fund VIII, L.P., but each disclaims beneficial ownership of such shares except to the extent of their individual pecuniary interest therein.
- The securities reported herein are held of record by Vivo Capital Surplus Fund VIII, L.P. Vivo Capital VIII, LLC is the general partner of Vivo Capital Surplus Fund VIII, L.P. As the managing members of Vivo Capital VIII, LLC, Frank Kung, Edgar Engleman and Shan Fu share voting and dispositive power over the shares held by Vivo Capital Surplus Fund VIII, L.P., but each disclaims beneficial ownership of such shares except to the extent of their individual pecuniary interest therein.

[/s/ Frank Kung, as a managing member of Vivo Capital VIII, LLC](#) [04/29/2021](#)

[/s/ Frank Kung, as a managing member of Vivo Capital VIII, LLC, General Partner of Vivo Capital Fund VIII, L.P.](#) [04/29/2021](#)

[/s/ Frank Kung, as a managing member of Vivo Capital VIII, LLC, General Partner of Vivo Capital Surplus Fund VIII, L.P.](#) [04/29/2021](#)

\*\* 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.**