

IMPEL NEUROPHARMA, INC.

CORPORATE GOVERNANCE GUIDELINES

As adopted April 13, 2021

The Board of Directors (the “*Board*”) of Impel NeuroPharma, Inc. (the “*Company*”) has adopted the following Corporate Governance Guidelines (the “*Guidelines*”), to promote the effective functioning of the Board and its committees, to promote the interests of stockholders and to ensure a common set of expectations as to how the Board, its various committees, individual directors and management should perform their functions. These Guidelines, which may be modified from time to time upon recommendation of the Nominating and Corporate Governance Committee of the Board, are intended to serve as a flexible framework within which the Board may conduct its business, not as a set of binding legal obligations.

I. RESPONSIBILITIES OF THE BOARD OF DIRECTORS

The Board acts as the management team’s adviser and monitors management’s performance. The Board is ultimately responsible for oversight of the Company’s legal compliance program, which is designed to protect the Company against violations of law or Company policies and procedures, and to assess risks facing the Company and management’s approach to addressing such risks. The Board also reviews and, if appropriate, approves significant transactions and develops standards to be utilized by management in determining the types of transactions that should be submitted to the Board for review and approval or notification.

Each member of the Board is expected to spend the time and effort necessary to properly discharge such director’s responsibilities. Accordingly, a director is expected to regularly attend meetings of the Board and Board committees on which such director sits, and review prior to each meeting the material distributed in advance for such meeting. A director who is unable to attend a meeting (which it is understood will occur on occasion) is expected to notify the Chair of the Board (the “*Chair*”) or the chair of the appropriate committee in advance of such meeting.

II. INDEPENDENCE OF THE BOARD

The Board shall be comprised of a majority of directors who, in the business judgment of the Board, qualify as independent directors (“*Independent Directors*”) under the applicable rules, regulations, and listing requirements of The Nasdaq Stock Market or other applicable exchange, as amended from time to time, and these Corporate Governance Guidelines, if any.

III. SIZE OF THE BOARD

The Company’s Certificate of Incorporation provides that the number of directors of the Company be fixed by the Board from time to time. The Company believes that the Board should be small enough to permit thorough discussion of issues, but large enough to provide a mix of perspectives and properly staff all Board Committees. The Nominating and Corporate Governance Committee will periodically review and recommend to the Board the appropriate size, diversity and mix of the Board in light of the Company’s corporate evolution and need for particular expertise, skills, perspectives and competencies.

IV. MEETINGS OF THE BOARD

The Board's policy is to hold at least four regularly scheduled meetings of the Board each year. At least one regularly scheduled meeting of the Board shall be held each quarter, plus special meetings as required by the needs of the Company. During at least one meeting each year, the long-term strategic plan for the Company and the principal issues that it expects to face in the future, as well as the Company's risk management and compliance program, shall be presented to, and discussed, by the Board. The Chief Executive Officer or the Chair shall propose an agenda for each meeting. Management will provide materials in a reasonable period of time in advance of a meeting, and the members of the Board are expected to familiarize themselves with them.

V. SELECTION OF THE CHAIR OF THE BOARD

The Board does not require the separation of the offices of the Chair and the Chief Executive Officer. The Board, in accordance with our Bylaws and in consultation with its Nominating and Corporate Governance Committee, shall be free to choose its Chair in any way that it deems best for the Company at any given point in time.

When the positions of Chair and Chief Executive Officer are held by the same person, the independent directors may designate a Lead Independent Director. In cases in which the Chair and Chief Executive Officer are the same person, the Chair, with the Lead Independent Director, may schedule and set the agenda for meetings of the Board, and the Chair or, if the Chair is not present, the Lead Independent Director, may chair such meetings. In addition, the Lead Independent Director may preside over executive sessions of independent directors, serve as a liaison between the Chair and the independent directors, be available for consultation and direct communication with major stockholders upon request and perform such other functions and responsibilities as requested by the Board from time to time.

The Board, in consultation with the Nominating and Corporate Governance Committee, will periodically review the Board's leadership structure and may from time to time modify leadership structure if it deems it advisable and in the Company's best interests to do so.

VI. SELECTION OF DIRECTORS

The Board has delegated to the Nominating and Corporate Governance Committee the responsibility for nominating members for election to the Board and for filling vacancies on the Board that may occur between annual meetings of stockholders. The Committee is responsible for identifying, considering, recruiting and recommending candidates to the Board for Board membership. When formulating its Board membership recommendations, the Committee shall also consider advice and recommendations from stockholders, management and others as it deems appropriate.

VII. BOARD MEMBERSHIP CRITERIA

The Nominating and Corporate Governance Committee is responsible for reviewing with the entire Board from time to time the appropriate skills and characteristics required of directors in the context of the current make-up of the Board. It is the policy of the Board that directors shall possess strong personal and professional ethics and be selected on the basis of, among other things,

independence, integrity, diversity, experience in life sciences and biotechnology fields, financial and other expertise, breadth of experience, knowledge about the Company's business or industry, willingness and ability to devote adequate time and effort to Board responsibilities in the context of the existing composition, other areas that are expected to contribute to the Board's overall effectiveness, and needs of the Board and its committees.

The Nominating and Corporate Governance Committee will be responsible for developing and recommending to the Board for determination: (a) any specific minimum qualifications that the Committee believes must be met by a Committee recommended nominee for a position on the Board, (b) any specific qualities or skills that the Committee believes are necessary for one or more of the Board members to possess, and (c) the desired qualifications, expertise and characteristics of Board members, with the goal of developing an experienced and highly qualified Board. In evaluating potential candidates for the Board, the Committee considers these factors in light of the specific needs of the Board at that time.

VIII. OTHER PUBLIC COMPANY DIRECTORSHIPS

The Nominating and Corporate Governance Committee, in making any recommendations to the Board, shall consider the number of other public company boards and other boards (or comparable governing bodies) on which a prospective nominee is a member. Directors should not serve on more than five boards of directors of public companies including the Company Board; however, directors who are also executive officers of public companies should not serve on more than three board of directors of public companies, including the board of directors of his or her own company. Directors are also expected to limit the number of other boards, including non-profits, on which they serve in order to devote adequate time and effort to their Board responsibilities. Incumbent directors should advise the chair of the Committee in advance of accepting an invitation to serve on another public or private company board.

IX. CONFLICTS OF INTEREST

The Board expects its directors to act ethically at all times and acknowledge their adherence to the policies comprising the Company's Code of Business Conduct and Ethics. If a conflict of interest arises for a director, that person will promptly inform the chair of the Committee, who, together with the Chair, will determine if the matter should be resolved by the Committee or if it needs to be brought to the attention of the full Board. If it is determined that a conflict of interest would materially impact a director's ability to fulfill his or her duties as director and the conflict cannot be adequately addressed in another manner, this will be communicated back to the director who will, if requested, resign from the Board.

X. DIRECTORS WHO CHANGE THEIR PRESENT JOB RESPONSIBILITY

The Board does not believe directors who retire or change their principal occupation or business association should necessarily leave the Board; however, there should be an opportunity for the Board, through the Nominating and Corporate Governance Committee, to review the continued appropriateness of Board membership under these circumstances.

XI. RETIREMENT AGE

The Board does not believe that a fixed retirement age for directors is necessary or appropriate.

XII. DIRECTOR TENURE

The Board is classified into three classes, with the members of each class being elected once every three years. This enables each director to have the opportunity to confirm his or her desire to continue as a director. And allows the Company to replace directors as needed. There are no limits on the number of three-year terms that may be served by a director.

XIII. NUMBER AND COMPOSITION OF BOARD COMMITTEES

The Board currently has three standing committees: (1) the Compensation Committee, (2) the Audit Committee, and (3) the Nominating and Corporate Governance Committee. The purpose and responsibilities for each of the Board's committees shall be outlined in committee charters adopted by the Board. After consultation with the Committee, the Board may, from time to time, form new committees, re-allocate responsibilities of one committee to another committee or disband a current committee. In addition, the Board may form ad hoc committees from time to time, and determine the composition and areas of competence of such committees.

Each of the Audit, Compensation and Nominating and Corporate Governance Committees shall be composed entirely of Independent Directors satisfying applicable legal, regulatory and stock exchange requirements necessary to serve on any such committee. All standing committees formed by the Board shall be chaired by Independent Directors, except where the Board, pursuant to the recommendation of the Committee, determines otherwise.

XIV. EXECUTIVE SESSIONS

It is the policy of the Board that the Independent Directors meet separately without management directors at least once per year to discuss such matters as the Independent Directors consider appropriate. The Company's independent auditors, finance staff and other employees may be invited to attend these meetings.

XV. DIRECTOR COMPENSATION

Non-employee directors are eligible to receive reasonable compensation for their service on the Board and its committees, as well as reimbursement of reasonable expenses incurred in connection with their service. Employee directors are not paid additional compensation for their services as directors. The Compensation Committee to the Board has the responsibility to provide recommendations to the Board, for determination by the Board, as to any cash-based and equity-based compensation, which may be based upon, among other things, the Compensation Committee's consideration of the director's responsibilities to the Company, his or her time commitment to the Company, and information regarding the compensation paid by peer companies. The Compensation Committee also periodically reviews the form and amount of director compensation that the Board will pay or award to non-employee directors for service on the Board and its committees. If appropriate, the Compensation Committee will recommend to the Board changes in director compensation.

XVI. DIRECTOR AND SENIOR EXECUTIVE STOCK OWNERSHIP

The Compensation Committee, working on behalf of the Board, periodically assesses the appropriateness of stock ownership guidelines for directors and senior executives, including whether and to what extent directors and senior executives should be restricted from selling stock acquired through equity compensation.

XVII. BOARD ACCESS TO MANAGEMENT

Directors are encouraged to speak directly to any member of management regarding any questions or concerns the directors may have. The directors shall use their judgement to ensure that any such contact is not disruptive to the business operations of the Company.

XVIII. ATTENDANCE AT ANNUAL MEETING OF STOCKHOLDERS

Directors are invited and encouraged to attend the Company's annual stockholder meeting.

XIX. DIRECTOR ORIENTATION AND CONTINUING EDUCATION

The Company shall provide for an orientation process for new directors that may include background material, meetings with senior management and visits to Company facilities. Directors may be expected, based on the recommendations of the Nominating and Corporate Governance Committee, to participate in continuing educational programs in order to maintain the necessary level of expertise to perform their responsibilities as directors.

XX. FORMAL EVALUATION OF OFFICERS

The formal evaluation of the performance of the Chief Executive Officer should be made in the context of the Chief Executive Officer's annual compensation review by the Compensation Committee of the Board, with appropriate input from other Board members, and should be communicated to the Chief Executive Officer by the chair of the Compensation Committee. In consultation with the Chief Executive Officer, the Compensation Committee may also review the performance of each other officer in connection with the determination of the salary and bonus for those officers (as outlined in the Compensation Committee Charter).

XXI. SUCCESSION PLANNING

The Board has the sole responsibility for the evaluation, hiring or termination of the CEO as well as the development and policies for the selection of a new CEO, including succession in the event of an emergency. As part of this process, the Compensation Committee, in consultation with the Chief Executive Officer, should assess management needs and abilities of potential successors. The Board may also monitor management's succession plans for other key executives and leadership development programs.

XXII. AUTHORITY TO RETAIN ADVISERS

The Board and each of its committees have the authority, at the Company's expense, to retain and terminate independent advisers as the Board and any such committee deems necessary.

XXIII. EVALUATION OF BOARD PERFORMANCE

The Nominating and Corporate Governance Committee recommends criteria for assessment of the performance of the Board as a whole, each Board Committee and each director. Based on these criteria, the Board and each of its committees shall conduct a self-evaluation annually – the results of which will be summarized and reviewed by the Board.

The Nominating and Corporate Governance Committee will utilize the results of the self-evaluation process to assess the effectiveness of the Board and its committees, determine the desired qualifications, expertise and characteristics of Board nominees, and make recommendations to the Board regarding assigning directors to various Board committees. The Board will discuss the evaluation results to determine what action, if any, would improve Board and committee performance, and whether any changes to the Corporate Governance Guidelines would be appropriate.

XXIV. STOCKHOLDER COMMUNICATIONS WITH OUR BOARD

The Board believes that management speaks for the Company. The Company and the Board value stockholder relationships and seek meaningful collaboration and engagement with its stockholders. A stockholder is invited to contact the Board by email to the Corporate Secretary at CorporateSecretary@impelnp.com.

Each communication should specify the applicable addressee or addressees to be contacted, the general topic of the communication, and information about the stockholder's share ownership. The Company will initially receive and process communications before forwarding them to the addressee. The Company generally will not forward to the directors a communication that it determines to be primarily commercial in nature or related to an improper or irrelevant topic, or that requests general information about the Company.

XXV. AMENDMENTS

The Committee or the Board may amend these Corporate Governance Guidelines, or grant waivers in exceptional circumstances, provided that any such modification or waiver may not be a violation of any applicable law, rule or regulation, and, provided further, that any such modification or waiver is appropriately disclosed if required.