
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No.)*

Impel NeuroPharma, Inc.

(Name of Issuer)

Common Stock, par value \$0.001 per share
(Title of Class of Securities)

45258K109
(CUSIP Number)

David J. Sorkin, Esq.
Kohlberg Kravis Roberts & Co. L.P.
30 Hudson Yards
New York, New York 10001
Telephone: (212) 750-8300
(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

April 27, 2021
(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), Rule 13d-1(f) or Rule 13d-1(g), check the following box. []

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7(b) for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

| | | |
|---|---|-------------------------------------|
| 1 | NAMES OF REPORTING PERSONS KKR Iris Investors LLC | |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/> | |
| 3 | SEC USE ONLY | |
| 4 | SOURCE OF FUNDS (SEE INSTRUCTIONS) OO | |
| 5 | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(D) OR 2(E) <input type="checkbox"/> | |
| 6 | CITIZENSHIP OR PLACE OF ORGANIZATION Delaware | |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 | SOLE VOTING POWER 3,802,638 |
| | 8 | SHARED VOTING POWER 0 |
| | 9 | SOLE DISPOSITIVE POWER 3,802,638 |
| | 10 | SHARED DISPOSITIVE POWER 0 |
| 11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 3,802,638 | |
| 12 | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input type="checkbox"/> | |
| 13 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 19.6% | |
| 14 | TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) OO | |

| | | |
|---|---|-------------------------------------|
| 1 | NAMES OF REPORTING PERSONS KKR Health Care Strategic Growth Fund L.P. | |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/> | |
| 3 | SEC USE ONLY | |
| 4 | SOURCE OF FUNDS (SEE INSTRUCTIONS) OO | |
| 5 | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(D) OR 2(E) <input type="checkbox"/> | |
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| 14 | TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) PN | |

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|---|---|-------------------------------------|
| 1 | NAMES OF REPORTING PERSONS KKR Associates HCSG L.P. | |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/> | |
| 3 | SEC USE ONLY | |
| 4 | SOURCE OF FUNDS (SEE INSTRUCTIONS) OO | |
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| 14 | TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) PN | |

| | | |
|---|---|-------------------------------------|
| 1 | NAMES OF REPORTING PERSONS KKR HCSG GP LLC | |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/> | |
| 3 | SEC USE ONLY | |
| 4 | SOURCE OF FUNDS (SEE INSTRUCTIONS) OO | |
| 5 | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(D) OR 2(E) <input type="checkbox"/> | |
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| 14 | TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) OO | |

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|---|---|-------------------------------------|
| 1 | NAMES OF REPORTING PERSONS KKR Group Partnership L.P. | |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/> | |
| 3 | SEC USE ONLY | |
| 4 | SOURCE OF FUNDS (SEE INSTRUCTIONS) OO | |
| 5 | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(D) OR 2(E) <input type="checkbox"/> | |
| 6 | CITIZENSHIP OR PLACE OF ORGANIZATION Cayman Islands | |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 | SOLE VOTING POWER 3,802,638 |
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| 14 | TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) PN | |

| | | |
|---|---|-------------------------------------|
| 1 | NAMES OF REPORTING PERSONS KKR Group Holdings Corp. | |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/> | |
| 3 | SEC USE ONLY | |
| 4 | SOURCE OF FUNDS (SEE INSTRUCTIONS) OO | |
| 5 | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(D) OR 2(E) <input type="checkbox"/> | |
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| 14 | TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) CO | |

| | | |
|---|---|-------------------------------------|
| 1 | NAMES OF REPORTING PERSONS KKR & Co. Inc. | |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/> | |
| 3 | SEC USE ONLY | |
| 4 | SOURCE OF FUNDS (SEE INSTRUCTIONS) OO | |
| 5 | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(D) OR 2(E) <input type="checkbox"/> | |
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| 14 | TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) CO | |

| | | |
|---|---|-------------------------------------|
| 1 | NAMES OF REPORTING PERSONS KKR Management LLP | |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/> | |
| 3 | SEC USE ONLY | |
| 4 | SOURCE OF FUNDS (SEE INSTRUCTIONS) OO | |
| 5 | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(D) OR 2(E) <input type="checkbox"/> | |
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| 14 | TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) PN | |

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|---|---|---------------------------------------|
| 1 | NAMES OF REPORTING PERSONS Henry R. Kravis | |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/> | |
| 3 | SEC USE ONLY | |
| 4 | SOURCE OF FUNDS (SEE INSTRUCTIONS) OO | |
| 5 | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(D) OR 2(E) <input type="checkbox"/> | |
| 6 | CITIZENSHIP OR PLACE OF ORGANIZATION United States | |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 | SOLE VOTING POWER 0 |
| | 8 | SHARED VOTING POWER 3,802,638 |
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| 14 | TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) IN | |

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|---|---|---------------------------------------|
| 1 | NAMES OF REPORTING PERSONS George R. Roberts | |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/> | |
| 3 | SEC USE ONLY | |
| 4 | SOURCE OF FUNDS (SEE INSTRUCTIONS) OO | |
| 5 | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(D) OR 2(E) <input type="checkbox"/> | |
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| 14 | TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) IN | |

Item 1. Security and Issuer.

This Statement on Schedule 13D (this “Schedule 13D”) relates to common stock, par value \$0.001 per share (the “Common Stock”), of Impel NeuroPharma, Inc., a Delaware corporation (the “Issuer”). The Issuer’s principal executive offices are located at 201 Elliott Avenue West, Suite 260, Seattle, WA 98119.

Item 2. Identity and Background.

(a), (f) This Schedule 13D is being filed pursuant to Rule 13d-1(a) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), by:

- (i) KKR Iris Investors LLC, a Delaware limited liability company;
- (ii) KKR Health Care Strategic Growth Fund L.P., a Delaware limited liability partnership;
- (iii) KKR Associates HCSG L.P., a Delaware limited partnership;
- (iv) KKR HCSG GP LLC, a Delaware limited liability company;
- (v) KKR Group Partnership L.P., a Cayman Islands exempted limited partnership;
- (vi) KKR Group Holdings Corp., a Delaware corporation;
- (vii) KKR & Co. Inc., a Delaware corporation;
- (viii) KKR Management LLP, a Delaware limited liability partnership;
- (ix) Henry R. Kravis, a United States citizen; and
- (x) George R. Roberts, a United States citizen (the persons and entities listed in items (i) through (x) are collectively referred to herein as the “Reporting Persons”).

KKR Health Care Strategic Growth Fund L.P. is the managing member of KKR Iris Investors LLC. KKR Associates HCSG L.P. is the general partner of KKR Health Care Strategic Growth Fund L.P. KKR HCSG GP LLC is the general partner of KKR Associates HCSG L.P. KKR Group Partnership L.P. is the sole member of KKR HCSG GP LLC. KKR Group Holdings Corp. is the general partner of KKR Group Partnership L.P. KKR & Co. Inc. is the sole shareholder of KKR Group Holdings Corp. KKR Management LLP is the Series I preferred stockholder of KKR & Co. Inc. Messrs. Henry R. Kravis and George R. Roberts are the founding partners of KKR Management LLP.

Each of Messrs. Joseph Bae, Scott Nuttall, Robert Lewin and David Sorkin is a director of KKR Group Holdings Corp. The executive officers of KKR Group Holdings Corp. and KKR & Co. Inc. are Messrs. Kravis, Roberts, Bae, Nuttall, Lewin and Sorkin. The directors of KKR & Co. Inc. are listed on Annex A attached hereto, which is incorporated herein by reference.

Each of Messrs. Bae, Nuttall and Sorkin is a United States citizen. Mr. Lewin is a Canadian citizen.

The Reporting Persons have entered into a joint filing agreement, a copy of which is attached hereto as Exhibit A.

(b) The address of the business office of each of the Reporting Persons, except for Mr. Roberts, and Messrs. Bae, Nuttall, Lewin and Sorkin and the other individuals named in this Item 2 is:

c/o Kohlberg Kravis Roberts & Co. L.P.
30 Hudson Yards
New York, New York 10001

The address of the principal business office of Mr. Roberts is:

c/o Kohlberg Kravis Roberts & Co. L.P.
2800 Sand Hill Road, Suite 200
Menlo Park, CA 94025

(c) Each of KKR Group Partnership L.P., KKR Group Holdings Corp., KKR & Co. Inc. and KKR Management LLP is principally engaged as a holding company. KKR Iris Investors LLC is engaged in the business of investing in securities and KKR Health Care Strategic Growth Fund L.P., KKR Associates HCSG L.P., and KKR HCSG GP LLC are each principally engaged in the business of being a general partner or sole or managing member, as described above, and managing investments through other partnerships and limited liability companies.

The present principal occupation or employment of each of Messrs. Kravis, Roberts, Bae, Nuttall, Lewin and Sorkin is as an executive of Kohlberg Kravis Roberts & Co. L.P. ("KKR") and/or one or more of its affiliates. The present principal occupation of each of the other individuals named in Item 2 is listed on Annex A.

(d) During the last five years, none of the Reporting Persons or, to the best knowledge of the Reporting Persons, any of the other individuals named in this Item 2, has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) During the last five years, none of the Reporting Persons or, to the best knowledge of the Reporting Persons, any of the other individuals named in this Item 2, has been party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding were or are subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

Item 3. Source and Amount of Funds or Other Consideration.

In December 2018, KKR Iris Investors LLC purchased 42,307,448 shares of Series D redeemable convertible preferred stock ("Series D Preferred Stock") from the Issuer at a purchase price of \$0.7091 per share for an aggregate purchase price of \$30,000,000. Each 16.37332 shares of Series D Preferred Stock automatically converted into one share of Common Stock upon the completion of the Issuer's initial public offering.

In March 2021, the Issuer issued a convertible promissory note (the "Note") to KKR Iris Investors LLC for an aggregate amount of \$1,591,072. The Note automatically converted into shares of Common Stock on April 27, 2021 upon the closing of the Issuer's initial public offering at 90% of the \$15.00 initial public offering price, which resulted in an acquisition of 118,712 shares of Common Stock.

On April 27, 2021, in connection with the closing of the Issuer's initial public offering, KKR Iris Investors LLC purchased an additional 1,100,000 shares of Common Stock from the Issuer in a private placement for a price of \$15.00 per share, which was the public offering price per share of Common Stock in the initial public offering.

The source of funds required for the purchases are from capital contributions from investors in KKR Iris Investors LLC.

Item 4. Purpose of Transaction.

The information set forth in Items 3 and 6 of this Schedule 13D is hereby incorporated by reference into this Item 4.

The Reporting Persons acquired the securities reported herein for investment purposes and intend to review their investments in the Issuer on a continuing basis. Subject to the terms of the Investors' Rights Agreement and Lock-Up Agreement (each defined in Item 6 below) and various factors, including but not limited to the Issuer's financial position and strategic direction, price levels of the Common Stock, conditions in the securities markets, various laws and regulations applicable to the Issuer and companies in its industry and the Reporting Persons' ownership in the Issuer, and general economic and industry conditions, the Reporting Persons may in the future take actions with respect to their investment in the Issuer as they deem appropriate, including changing their current intentions, with respect to any or all matters required to be disclosed in this Schedule 13D. Without limiting the foregoing, the Reporting Persons may, from time to time, acquire or cause affiliates to acquire additional shares of Common Stock or other securities of the Issuer (including any combination or derivative thereof). Subject to the limitations set forth in the Lock-Up Agreement, the Reporting Persons intend to dispose, or cause affiliates to dispose, of shares of Common Stock or other securities of the Issuer from time to time, and may continue to hold, or cause affiliates to hold, shares of Common Stock or other securities of the Issuer.

The Reporting Persons intend to engage in discussions with management or the board of directors of the Issuer about its business, operations, strategy, plans and prospects, from time to time. In addition, the Reporting Persons may engage in discussions with management or the

board of directors of the Issuer, stockholders or other securityholders of the Issuer and other relevant parties or take other actions concerning any extraordinary corporate transaction (including, but not limited to, a merger, reorganization or liquidation), a sale or transfer of a material amount of assets, a change in the board of directors or management, a material change in the capitalization or dividend policies, other material changes in the Issuer's business or corporate structure, changes in the Issuer's charter, bylaws or other actions that may impede the acquisition of control, de-listing or de-registration of the Issuer, or similar actions.

Mr. Ali Satvat, an executive of KKR, is currently a member of the board of directors of the Issuer.

Except as set forth above, or as would occur upon completion of any of the matters discussed herein, the Reporting Persons and, to the best knowledge of the Reporting Persons, each of the other individuals named in Item 2 above, have no present plans, proposals or intentions which would result in or relate to any of the transactions described in subparagraphs (a) through (j) of Item 4 of Schedule 13D. Although the foregoing reflects activities presently contemplated by the Reporting Persons and each other individuals named in Item 2 with respect to the Issuer, the foregoing is subject to change at any time.

Item 5. Interest in Securities of the Issuer.

The information set forth in Annex A of this Schedule 13D and the cover pages of this Schedule 13D is hereby incorporated by reference into this Item 5.

(a) and (b). The Reporting Persons may be deemed to beneficially own an aggregate of 3,802,638 shares of Common Stock, which represents, in the aggregate, approximately 19.6% of the outstanding shares of Common Stock.

The percentage of beneficial ownership in this Schedule 13D is based on 19,414,834 shares of Common Stock outstanding as of April 27, 2021, after giving effect to the consummation of the Issuer's initial public offering and the related transactions, as set forth in the Issuer's prospectus dated April 22, 2021, filed with the Securities and Exchange Commission on April 23, 2021.

Each of KKR Health Care Strategic Growth Fund L.P. (as the managing member of KKR Iris Investors LLC); KKR Associates HCSG L.P. (as the general partner of KKR Health Care Strategic Growth Fund L.P.); KKR HCSG GP LLC (as the general partner of KKR Associates HCSG L.P.); KKR Group Partnership L.P. (as the sole member of KKR HCSG GP LLC); KKR Group Holdings Corp. (as the general partner of KKR Group Partnership L.P.); KKR & Co. Inc. (as the sole shareholder of KKR Group Holdings Corp.); KKR Management LLP (as the Series I preferred stockholder of KKR & Co. Inc.); and Messrs. Kravis and Roberts (as the founding partners of KKR Management LLP) may be deemed to be the beneficial owner of the shares held by KKR Iris Investors LLC.

The filing of this Schedule 13D shall not be construed as an admission that any of the above-listed entities or individuals is the beneficial owner of any securities covered by this Schedule 13D.

To the best knowledge of the Reporting Persons, none of the individuals named in Item 2 beneficially owns any shares of Common Stock except as described herein.

(c) Except as otherwise described in Item 3 of this Schedule 13D, none of the Reporting Persons, or, to the best knowledge of the Reporting Persons, any other individual named in Item 2, has engaged in any transaction in any shares of Common Stock during the past 60 days.

(d) To the best knowledge of the Reporting Persons, no one other than the Reporting Persons, or the partners, members, affiliates or shareholders of the Reporting Persons has the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the securities of the Issuer reported as beneficially owned by the Reporting Persons herein.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

The information set forth in Items 3, 4 and 5 hereof is hereby incorporated by reference into this Item 6.

Investors' Rights Agreement

On December 4, 2018, the Issuer entered into an amended and restated investors' rights agreement (the "Investors' Rights Agreement") with certain holders of the Issuer's redeemable convertible preferred stock, including KKR Iris Investors LLC. Pursuant to the Investors' Rights Agreement, the Issuer agreed to register an aggregate of 12,605,800 shares of Common Stock, including the 2,583,926 shares of Common Stock acquired by KKR Iris Investors LLC upon conversion of the Series D Preferred Stock. KKR Iris Investors LLC and the other parties to the Investors' Rights Agreement also have piggyback registration rights. The registration rights set forth in the Investor's Rights Agreement are subject to certain limitations, conditions and other terms.

The registration rights terminate five years following the completion of the Issuer's initial public offering or, with respect to any particular stockholder, at the time that stockholder can sell all of its shares during any 90-day period pursuant to Rule 144 of the Securities Act.

Lock-Up Agreement

In connection with the Issuer's initial public offering, KKR Iris Investors LLC entered into a lock-up agreement (the "Lock-Up Agreement") with Cowen and Company, LLC and Guggenheim Securities, LLC, whereby KKR Iris Investors LLC agreed, subject to certain exceptions, not to dispose of or hedge any shares of Common Stock or securities convertible into or exchangeable for shares of Common Stock for a period of 180 days from April 22, 2021, except with the prior written consent of Cowen and Company, LLC and Guggenheim Securities, LLC.

The foregoing descriptions of the Investors' Rights Agreement and the Lock-Up Agreement do not purport to be complete and are qualified in their entirety by reference to such documents, copies of which are filed as Exhibits to this Schedule 13D and are incorporated herein by reference.

Item 7. Materials to be Filed as Exhibits

| Exhibit Number | Description |
|---------------------------|--|
| Exhibit A | Joint Filing Agreement by and among the Reporting Persons |
| Exhibit B | Powers of Attorney |
| Exhibit C | Investors' Rights Agreement (incorporated herein by reference to Exhibit 4.2 to the Issuer's Registration Statement on Form S-1, filed on April 2, 2021) |
| Exhibit D | Lock-Up Agreement |

SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: May 7, 2021

KKR IRIS INVESTORS LLC

By: Health Care Strategic Growth Fund L.P., its managing member
By: KKR Associates HCSG L.P., its general partner
By: KKR HCSG GP LLC, its general partner

By: /s/ Terence P. Gallagher
Name: Terence P. Gallagher
Title: Attorney-in-fact for
Robert H. Lewin, Director

HEALTH CARE STRATEGIC GROWTH FUND L.P.

By: KKR Associates HCSG L.P., its general partner
By: KKR HCSG GP LLC, its general partner

By: /s/ Terence P. Gallagher
Name: Terence P. Gallagher
Title: Attorney-in-fact for
Robert H. Lewin, Director

KKR ASSOCIATES HCSG L.P.

By: KKR HCSG GP LLC, its general partner

By: /s/ Terence P. Gallagher
Name: Terence P. Gallagher
Title: Attorney-in-fact for
Robert H. Lewin, Director

KKR HCSG GP LLC

By: /s/ Terence P. Gallagher
Name: Terence P. Gallagher
Title: Attorney-in-fact for
Robert H. Lewin, Director

KKR GROUP PARTNERSHIP L.P.

By: KKR Group Holdings Corp. its general partner

By: /s/ Terence P. Gallagher

Name: Terence P. Gallagher

Title: Attorney-in-fact for

Robert H. Lewin, Chief Financial Officer

KKR GROUP HOLDINGS CORP.

By: /s/ Terence P. Gallagher

Name: Terence P. Gallagher

Title: Attorney-in-fact for

Robert H. Lewin, Chief Financial Officer

KKR & CO. INC.

By: /s/ Terence P. Gallagher

Name: Terence P. Gallagher

Title: Attorney-in-fact for

Robert H. Lewin, Chief Financial Officer

KKR MANAGEMENT LLP

By: /s/ Terence P. Gallagher

Name: Terence P. Gallagher

Title: Attorney-in-fact for

Robert H. Lewin, Chief Financial Officer

HENRY R. KRAVIS

By: /s/ Terence P. Gallagher

Name: Terence P. Gallagher

Title: Attorney-in-fact

GEORGE R. ROBERTS

By: /s/ Terence P. Gallagher

Name: Terence P. Gallagher

Title: Attorney-in-fact

Annex A

Directors of KKR & Co. Inc.

The following sets forth the name and principal occupation of each of the directors of KKR & Co. Inc. Each of such persons is a citizen of the United States other than Xavier Niel, who is a citizen of France, and Arturo Gutiérrez, who is a citizen of Mexico.

| Name | Principal Occupation |
|---------------------|---|
| Henry R. Kravis | Co-Chief Executive Officer, Co-Chairman of KKR & Co. Inc. |
| George R. Roberts | Co-Chief Executive Officer, Co-Chairman of KKR & Co. Inc. |
| Joseph Y. Bae | Co-President, Co-Chief Operating Officer of KKR & Co. Inc. |
| Scott C. Nuttall | Co-President, Co-Chief Operating Officer of KKR & Co. Inc. |
| Mary N. Dillon | Chief Executive Officer of Ultra Beauty, Inc. |
| Joseph A. Grundfest | William A. Franke Professor of Law and Business of Stanford Law School |
| Arturo Gutiérrez | Chief Executive Officer of Arca Continental, S.A.B. de C.V. |
| John B. Hess | Chief Executive Officer of Hess Corporation |
| Dane Holmes | Chief Executive Officer and Co-Founder of Eskalera Inc. |
| Xavier Niel | Founder, Deputy Chairman of the Board and Chief Strategy Officer of Iliad SA |
| Patricia F. Russo | Retired, Former Chief Executive Officer of Alcatel-Lucent |
| Thomas M. Schoewe | Retired, Former Executive Vice President and Chief Financial Officer of Wal-Mart Stores, Inc. |
| Robert W. Scully | Retired, Former Member, Office of the Chairman of Morgan Stanley |

JOINT FILING AGREEMENT

This will confirm the agreement by and among the undersigned that the Schedule 13D filed with the Securities and Exchange Commission on or about the date hereof with respect to the beneficial ownership by the undersigned of the Common Stock of Impel NeuroPharma, Inc., is being filed, and all amendments thereto will be filed, on behalf of each of the persons and entities named below that is named as a reporting person in such filing in accordance with Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

Dated: May 7, 2021

KKR IRIS INVESTORS LLC

By: Health Care Strategic Growth Fund L.P., its managing member
By: KKR Associates HCSG L.P., its general partner
By: KKR HCSG GP LLC, its general partner

By: /s/ Terence P. Gallagher
Name: Terence P. Gallagher
Title: Attorney-in-fact for
Robert H. Lewin, Director

HEALTH CARE STRATEGIC GROWTH FUND L.P.

By: KKR Associates HCSG L.P., its general partner
By: KKR HCSG GP LLC, its general partner

By: /s/ Terence P. Gallagher
Name: Terence P. Gallagher
Title: Attorney-in-fact for
Robert H. Lewin, Director

KKR ASSOCIATES HCSG L.P.

By: KKR HCSG GP LLC, its general partner

By: /s/ Terence P. Gallagher
Name: Terence P. Gallagher
Title: Attorney-in-fact for
Robert H. Lewin, Director

KKR HCSG GP LLC

By: /s/ Terence P. Gallagher
Name: Terence P. Gallagher
Title: Attorney-in-fact for
Robert H. Lewin, Director

KKR GROUP PARTNERSHIP L.P.

By: KKR Group Holdings Corp. its general partner

By: /s/ Terence P. Gallagher
Name: Terence P. Gallagher
Title: Attorney-in-fact for
Robert H. Lewin, Chief Financial Officer

KKR GROUP HOLDINGS CORP.

By: /s/ Terence P. Gallagher
Name: Terence P. Gallagher
Title: Attorney-in-fact for
Robert H. Lewin, Chief Financial Officer

KKR & CO. INC.

By: /s/ Terence P. Gallagher
Name: Terence P. Gallagher
Title: Attorney-in-fact for
Robert H. Lewin, Chief Financial Officer

KKR MANAGEMENT LLP

By: /s/ Terence P. Gallagher
Name: Terence P. Gallagher
Title: Attorney-in-fact for
Robert H. Lewin, Chief Financial Officer

HENRY R. KRAVIS

By: /s/ Terence P. Gallagher
Name: Terence P. Gallagher
Title: Attorney-in-fact

GEORGE R. ROBERTS

By: /s/ Terence P. Gallagher

Name: Terence P. Gallagher

Title: Attorney-in-fact

POWER OF ATTORNEY

Know all men by these presents that Henry R. Kravis does hereby make, constitute and appoint William J. Janetschek, David J. Sorkin, Terence P. Gallagher, and Christopher B. Lee, or any one of them, as a true and lawful attorney-in-fact of the undersigned with full powers of substitution and revocation, for and in the name, place and stead of the undersigned (both in the undersigned's individual capacity and as a manager or member of any limited liability company, as a partner of any partnership, as an officer of any corporate or other entity, or in the undersigned's capacity in a position similar to the foregoing at any entity, in each case, for which the undersigned is otherwise authorized to sign), to execute and deliver such forms, schedules, statements and other documents as may be required to be filed from time to time with the Securities and Exchange Commission with respect to: (i) Sections 13(d), 13(g), 13(f), 13(h) and 16(a) of the Securities Exchange Act of 1934, as amended, including without limitation, Schedule 13D, Schedule 13G, Form 13F, Form 13H, Form 3, Form 4 and Form 5 and (ii) in connection with any applications for EDGAR access codes, including without limitation the Form ID.

/s/ Henry R. Kravis

Name: Henry R. Kravis

Date: May 28, 2014

POWER OF ATTORNEY

Know all men by these presents that George R. Roberts does hereby make, constitute and appoint William J. Janetschek, David J. Sorkin, Terence P. Gallagher, and Christopher B. Lee, or any one of them, as a true and lawful attorney-in-fact of the undersigned with full powers of substitution and revocation, for and in the name, place and stead of the undersigned (both in the undersigned's individual capacity and as a manager or member of any limited liability company, as a partner of any partnership, as an officer of any corporate or other entity, or in the undersigned's capacity in a position similar to the foregoing at any entity, in each case, for which the undersigned is otherwise authorized to sign), to execute and deliver such forms, schedules, statements and other documents as may be required to be filed from time to time with the Securities and Exchange Commission with respect to: (i) Sections 13(d), 13(g), 13(f), 13(h) and 16(a) of the Securities Exchange Act of 1934, as amended, including without limitation, Schedule 13D, Schedule 13G, Form 13F, Form 13H, Form 3, Form 4 and Form 5 and (ii) in connection with any applications for EDGAR access codes, including without limitation the Form ID.

/s/ George R. Roberts
Name: George R. Roberts

Date: May 28, 2014

POWER OF ATTORNEY

Know all men by these presents that Robert H. Lewin does hereby make, constitute and appoint David J. Sorkin, Terence P. Gallagher, and Christopher Lee, or any one of them, as a true and lawful attorney-in-fact of the undersigned with full powers of substitution and revocation, for and in the name, place and stead of the undersigned (both in the undersigned's individual capacity and as a manager or member of any limited liability company, as a partner of any partnership, as an officer of any corporate or other entity, or in the undersigned's capacity in a position similar to the foregoing at any entity, in each case, for which the undersigned is otherwise authorized to sign), to execute and deliver such forms, schedules, statements and other documents as may be required to be filed from time to time with the Securities and Exchange Commission with respect to: (i) Sections 13(d), 13(g), 13(f), 13(h) and 16(a) of the Securities Exchange Act of 1934, as amended, including without limitation, Schedule 13D, Schedule 13G, Form 13F, Form 13H, Form 3, Form 4 and Form 5 and (ii) in connection with any applications for EDGAR access codes, including without limitation the Form ID.

/s/ Robert H. Lewin

Name: Robert H. Lewin

Date: January 14, 2020

LOCK-UP AGREEMENT

Impel NeuroPharma, Inc.
Public Offering of Common Stock

April 10, 2021

Cowen and Company, LLC
Guggenheim Securities, LLC
As Representatives of the several Underwriters,

c/o Cowen and Company, LLC
599 Lexington Avenue
New York, New York 10022

c/o Guggenheim Securities, LLC
330 Madison Avenue
New York, New York 10017

Ladies and Gentlemen:

This letter (this "Letter Agreement") is being delivered to you in connection with the proposed underwriting agreement (the "Underwriting Agreement"), between Impel NeuroPharma, Inc., a Delaware corporation (the "Company"), and each of you as representatives (the "Representatives") of a group of underwriters named therein (the "Underwriters"), relating to an underwritten public offering of Common Stock, \$0.001 par value (the "Common Stock"), of the Company (the "Offering").

In order to induce you and the other Underwriters to enter into the Underwriting Agreement, the undersigned will not, without the prior written consent of the Representatives, offer, sell, contract to sell, pledge or otherwise dispose of, (or enter into any transaction which is designed to, or might reasonably be expected to, result in the disposition (whether by actual disposition or effective economic disposition due to cash settlement or otherwise) by the undersigned or any affiliate of the undersigned or any person in privity with the undersigned or any affiliate of the undersigned), directly or indirectly, including the filing (or participation in the filing) of a registration statement with the Securities and Exchange Commission (the "SEC") in respect of, or establish or increase a put equivalent position or liquidate or decrease a call equivalent position within the meaning of Section 16 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the rules and regulations of the SEC promulgated thereunder with respect to, any shares of capital stock of the Company or any securities convertible into, or exercisable or exchangeable for such capital stock (collectively, the "Lock-Up Securities"), or publicly announce an intention to effect any such transaction, for a period from the date hereof through 180 days after the date of the Underwriting Agreement (the "Lock-Up Period"). The undersigned represents and warrants that the undersigned is not, and has not caused or directed any of its affiliates to be or become, currently a party to any agreement or arrangement that is

designed to or which reasonably could be expected to lead to or result in any of the prohibited activities described in this paragraph during the Lock-Up Period.

Notwithstanding the foregoing, the undersigned may transfer Lock-Up Securities:

- (a) as a *bona fide* gift or gifts, or for *bona fide* estate planning purposes or charitable contribution;
 - (b) to any member of the undersigned's immediate family or to any trust for the direct or indirect benefit of the undersigned or the undersigned's immediate family, or if the undersigned is a trust, to a trustor, trustee or beneficiary of the trust or to the estate of a trustor, trustee or beneficiary of such trust;
 - (c) upon death or by will, testamentary document or intestate succession;
 - (d) in transactions consisting of shares of Common Stock acquired by the undersigned (A) in the Offering or (B) in open market transactions after the completion of the Offering;
 - (e) if the undersigned is a corporation, business trust, association, limited liability company, partnership, limited liability partnership or other entity (individually, an "Entity"), (A) to any Entity which is directly or indirectly controlled by, a wholly-owned subsidiary of, or is under common control with, the undersigned, or (B) as part of a disposition, transfer or distribution by the undersigned to its limited or general partners, members, stockholders or other equityholders or to any investment fund or other entity that controls or manages the undersigned (or is under common control or management with the undersigned) or to the estate of any such partners, members, stockholders, or other equityholders;
 - (f) to the Company in connection with the vesting or settlement of restricted stock units or the "net" or "cashless" exercise of options, warrants or other rights to purchase shares of Common Stock for purposes of exercising such options, warrants or rights, including any transfer for the payment of tax withholdings or remittance payments due as a result of the vesting, settlement, or exercise of such restricted stock units, options, warrants or other rights, so long as any such "net" or "cashless" exercise is effected solely by the surrender of outstanding options or warrants (or the Common Stock issuable upon the exercise thereof) to the Company and the Company's cancellation of all or a portion thereof to pay the exercise price and/or withholding tax and remittance obligations, but for the avoidance of doubt, excluding all methods of exercise that would involve a sale other than to the Company of any shares of Common Stock relating to options or warrants, whether to cover the applicable exercise price and/or withholding tax obligations or otherwise;
 - (g) to the Company pursuant to (A) any contractual arrangement in effect on the date of the Underwriting Agreement that provides for the repurchase of the undersigned's securities by the Company at the lower of cost or fair market value or (B) a right of first refusal that the Company has with respect to transfers of such securities, in each case upon termination of employment or service of the undersigned with the Company;
-

- (h) pursuant to a *bona fide* third-party tender offer, merger, consolidation or other similar transaction that is approved by the Company's board of directors and made to all holders of the Company's capital stock involving a Change of Control (as defined below) of the Company, *provided, that*, in the event that such tender offer, merger, consolidation or other similar transaction is not completed, the Lock-Up Securities held by the undersigned shall remain subject to the provisions of this Letter Agreement;
- (i) in connection with the conversion or reclassification of the outstanding preferred stock, other classes of capital stock or debt of the Company into shares of Common Stock in connection with the consummation of the Offering, in each case, in accordance with the Company's certificate of incorporation or other instrument governing conversion, *provided, that*, any such shares of Common Stock received upon such conversion or reclassification shall remain subject to the provisions of this Letter Agreement;
- (j) by operation of law, such as pursuant to a qualified domestic order or in connection with a divorce settlement or any other court order;
- (k) in connection with a transfer not involving a change in beneficial ownership; or
- (l) to the Representatives pursuant to the Underwriting Agreement,

provided, that, (i) in the case of (a), (b), (c), (e) and (k) above, such transfer (A) shall not involve a disposition for value and (B) no filing under Section 16 of the Exchange Act, or other public filing, report or announcement reporting a reduction in beneficial ownership of shares of Common Stock shall be required or shall be voluntarily made during the Lock-Up Period (other than any required Form 5, Schedule 13G, Schedule 13G/A or Form 13F filing, which may be made), (ii) in the case of (a), (b), (c), (e), (j) and (k) above, it shall be a condition to the transfer or distribution that the donee, transferee or distributee, as the case may be, agrees in writing to be bound by the restrictions set forth herein; (iii) in the case of (f) above, no filing under Section 16 of the Exchange Act, or other public filing, report or announcement reporting a reduction in beneficial ownership of shares of Common Stock shall be required or shall be voluntarily made on or before the 60th day after the date of the Underwriting Agreement and, after such 60th day, any such filing shall clearly indicate that the filing relates to the circumstances described in (f) above, no shares were sold by the reporting person and the shares received are subject to the restrictions set forth herein until the expiration of the Lock-Up Period; and (iv) in the case of (g) and (j) above, no filing under Section 16 of the Exchange Act, or other public filing, report or announcement reporting a reduction in beneficial ownership of shares of Common Stock shall be voluntarily made during the Lock-Up Period and, if the undersigned is required to file a report under Section 16 of the Exchange Act during the Lock-Up Period, the undersigned shall include a clear statement in such report to the effect that such transfer is to the Company in connection with the repurchase of shares of Common Stock, to the Company pursuant to a right of first refusal, or by operation of law, such as pursuant to a qualified domestic order or in connection with a divorce settlement or any other court order, as the case may be.

For purposes of this Letter Agreement: "immediate family" shall mean any relationship by blood, marriage, domestic partnership or adoption, not more remote than first cousin; and "Change of Control" shall mean the transfer (whether by tender offer, merger, consolidation or other similar transaction), in one transaction or a series of related transactions, to a person or group of affiliated

persons, of the Company's voting securities if, after such transfer, the Company's stockholders as of immediately prior to such transfer do not hold a majority of the outstanding voting securities of the Company (or the surviving entity).

If the undersigned is an officer or director of the Company, the undersigned further agrees that the foregoing restrictions shall be equally applicable to any issuer-directed shares of Common Stock the undersigned may purchase in the Offering. If the undersigned is an officer or director of the Company, (i) the Representatives agree that, at least three business days before the effective date of any release or waiver of the foregoing restrictions in connection with a transfer of shares of Common Stock, the Representatives will notify the Company of the impending release or waiver, and (ii) the Company has agreed or will agree in the Underwriting Agreement to announce the impending release or waiver by press release through a major news service at least two business days before the effective date of the release or waiver. Any release or waiver granted by the Representatives hereunder to any such officer or director shall only be effective two business days after the publication date of such press release. The provisions of this paragraph will not apply if (a) the release or waiver is effected solely to permit a transfer not for consideration and (b) the transferee has agreed in writing to be bound by the same terms described in this Letter Agreement to the extent and for the duration that such terms remain in effect at the time of the transfer.

For avoidance of doubt, nothing in this Letter Agreement prohibits the undersigned from (i) receiving shares of Common Stock from the Company in connection with (A) the exercise of options or the vesting and settlement of restricted stock units or other rights granted under a stock incentive plan or other equity award plan and (B) the exercise of warrants, *provided, that*, in each case, (x) any shares of Common Stock issued upon exercise of such option, warrant or other rights or the vesting and settlement of restricted stock units shall continue to be subject to the restrictions set forth herein until the expiration of the Lock-Up Period and (y) no filing under Section 16 of the Exchange Act, or other public filing, report or announcement reporting a reduction in beneficial ownership of shares of Common Stock shall be required or shall be voluntarily made on or before the 60th day after the date of the Underwriting Agreement and, after such 60th day, any such filing shall clearly indicate that the filing relates to the circumstances described in this clause (i), no shares were sold by the reporting person and the shares received are subject to the restrictions set forth herein until the expiration of the Lock-Up Period or (ii) entering into a written plan meeting the requirements of Rule 10b5-1 under the Exchange Act after the date of this Letter Agreement relating to the transfer of Lock-Up Securities, *provided*, that the securities subject to such plan may not be transferred until after the expiration of the Lock-Up Period and no filing with the SEC or other public announcement shall be required or voluntarily made during the Lock-Up Period in connection therewith.

In the event that either of the Representatives withdraws from or declines to participate in the Offering, all references to the Representatives contained in this Letter Agreement shall be deemed to refer to the sole Representative that continues to participate in the Offering (the "Sole Representative"), and, in such event, any written consent, waiver or notice given or delivered in connection with this Letter Agreement by Sole Representative shall be deemed to be sufficient and effective for all purposes under this Letter Agreement.

If the Representatives release any officer, director or beneficial owner of 1% or more of the outstanding shares of Common Stock of the Company as of the date of the Underwriting Agreement (calculated assuming conversion of all outstanding shares of the Company's preferred stock), other than the Undersigned, from the restrictions described herein during the Lock-Up Period, then the Undersigned shall also be granted an early release from its obligations hereunder, on a pro rata basis with all other beneficial owners of similarly restricted securities of the Company based on the maximum percentage of shares held by any such beneficial owner being released from such holder's lock-up agreement (the "Pro-rata Release"); provided, however, that no Pro-rata Release of the Undersigned's Shares will occur unless the Representatives have waived such prohibitions with respect to Common Stock, or any securities convertible into or exercisable for Common Stock, valued at \$1,000,000 or more in the aggregate, in one or a series of similar transactions (based on the closing or last reported sale price of the Common Stock on the date such waiver becomes effective). The Pro-rata Release shall not be applied in the case of (1) a release effective solely to permit a transfer not involving a disposition for value if the transferee agrees in writing to be bound by the same terms described in this Lock-Up Agreement or (2) an early release from the restrictions described herein during the Lock-Up Period in connection with an underwritten public offering that is wholly or partially a secondary offering of Shares (a "Follow-on Offering"), provided that the Undersigned, to the extent the undersigned has a contractual right to demand or require the registration of the undersigned's Common Stock or otherwise "piggyback" on a registration statement filed by the Company for the offer and sale of its Common Stock, shall be offered the opportunity to participate on a pro rata basis consistent with such contractual rights in such Follow-on Offering and on pricing terms that are no less favorable than the terms of the Follow-on Offering. The Representatives shall use commercially reasonable efforts to provide notice to the Company within two (2) business days prior to the effective date of a release of a stockholder of its obligations under any lock-up agreement executed in connection with the Public Offering that gives rise to a corresponding release of the undersigned from its obligations hereunder pursuant to the terms of this paragraph, and the Company, in turn, shall notify the undersigned within one (1) business day thereafter that the same percentage of Common Stock held by the undersigned has been released from the restrictions set forth in this Lock-Up Agreement, provided that the failure to give such notice to the Company or the undersigned shall not give rise to any claim or liability against the Underwriters or the Company.

The undersigned hereby consents to receipt of this Letter Agreement in electronic form and understands and agrees that this Letter Agreement may be signed electronically. In the event that any signature is delivered by facsimile transmission, electronic mail, or otherwise by electronic transmission evidencing an intent to sign this Letter Agreement, such facsimile transmission, electronic mail or other electronic transmission shall create a valid and binding obligation of the undersigned with the same force and effect as if such signature were an original. Execution and delivery of this Letter Agreement by facsimile transmission, electronic mail or other electronic transmission is legal, valid and binding for all purposes.

Notwithstanding anything to the contrary contained herein, this Letter Agreement will automatically terminate and the undersigned will be released from all of his, her or its obligations hereunder upon the earliest to occur, if any, of (i) the date that the Company, on the one hand, or the Representatives, on the other hand, advises in writing that it has determined not to proceed with the Offering prior to the execution of the Underwriting Agreement, (ii) the date the Company

files an application with the SEC to withdraw the registration statement related to the Offering, (iii) the date of the termination of the Underwriting Agreement (other than the provisions thereof which survive termination) prior to payment for and delivery of the shares of Common Stock to be sold thereunder, or (iv) June 30, 2021, in the event that the Underwriting Agreement has not been executed by such date.

[Signature Page Follows]

Yours very truly,

KKR IRIS INVESTORS LLC

By: /s/ Ali. J. Satvat

Name: Ali. J. Satvat

Title: Vice President

KKR IRIS INVESTORS LLC

[Signature page to Lock-Up Agreement]
