

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>KKR Iris Investors LLC</u> (Last) (First) (Middle) C/O KOHLBERG KRAVIS ROBERTS & CO. L.P. 30 HUDSON YARDS (Street) NEW YORK NY 10001 (City) (State) (Zip)	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)
	3. Date of Earliest Transaction (Month/Day/Year) 04/27/2021	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

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		2,583,926	A	(1)	2,583,926	I	See footnotes ⁽²⁾⁽³⁾
Common Stock	04/27/2021		J ⁽⁴⁾		118,712	A	\$13.5	2,702,638	I	See footnotes ⁽²⁾⁽³⁾
Common Stock	04/27/2021		P		1,100,000	A	\$15	3,802,638	I	See footnotes ⁽²⁾⁽³⁾

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
Series D Preferred Stock	(1)	04/27/2021		C		42,307,448		(1)	(1)	Common Stock	2,583,926	(1)	0	I	See footnotes ⁽²⁾⁽³⁾

1. Name and Address of Reporting Person*
KKR Iris Investors LLC
 (Last) (First) (Middle)
 C/O KOHLBERG KRAVIS ROBERTS & CO. L.P.
 30 HUDSON YARDS
 (Street)
 NEW YORK NY 10001
 (City) (State) (Zip)

1. Name and Address of Reporting Person*
KKR Healthcare Strategic Growth Fund L.P.
 (Last) (First) (Middle)
 C/O KOHLBERG KRAVIS ROBERTS & CO. L.P.
 30 HUDSON YARDS
 (Street)
 NEW YORK NY 10001
 (City) (State) (Zip)

1. Name and Address of Reporting Person*
KKR Associates HCSG L.P.
 (Last) (First) (Middle)
 C/O KOHLBERG KRAVIS ROBERTS & CO. L.P.
 30 HUDSON YARDS

(Street)
NEW YORK NY 10001

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[KKR HCSG GP LLC](#)

(Last) (First) (Middle)
C/O KOHLBERG KRAVIS ROBERTS & CO. L.P.
30 HUDSON YARDS

(Street)
NEW YORK NY 10001

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[KKR Group Partnership L.P.](#)

(Last) (First) (Middle)
C/O KOHLBERG KRAVIS ROBERTS & CO. L.P.
30 HUDSON YARDS

(Street)
NEW YORK NY 10001

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[KKR Group Holdings Corp.](#)

(Last) (First) (Middle)
C/O KOHLBERG KRAVIS ROBERTS & CO. L.P.
30 HUDSON YARDS

(Street)
NEW YORK NY 10001

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[KKR & Co. Inc.](#)

(Last) (First) (Middle)
C/O KOHLBERG KRAVIS ROBERTS & CO. L.P.
30 HUDSON YARDS

(Street)
NEW YORK NY 10001

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[KKR Management LLP](#)

(Last) (First) (Middle)
C/O KOHLBERG KRAVIS ROBERTS & CO. L.P.
30 HUDSON YARDS

(Street)
NEW YORK NY 10001

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[KRAVIS HENRY R](#)

(Last) (First) (Middle)
C/O KOHLBERG KRAVIS ROBERTS & CO. L.P.
30 HUDSON YARDS

(Street)
NEW YORK NY 10001

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[ROBERTS GEORGE R](#)

(Last) (First) (Middle)
[C/O KOHLBERG KRAVIS ROBERTS & CO. L.P.](#)
[2800 SAND HILL ROAD, SUITE 200](#)

(Street)
[MENLO PARK CA 94025](#)

(City) (State) (Zip)

Explanation of Responses:

1. Upon the closing of the Issuer's initial public offering, each share of the Issuer's Series D Preferred Stock automatically converted into shares of the Issuer's Common Stock on a 1-to-16.37332 basis.
2. Securities held directly by KKR Iris Investors LLC ("KKR Iris"), KKR Health Care Strategic Growth Fund L.P. is the managing member of KKR Iris. 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.
3. Each of the Reporting Persons disclaims beneficial ownership of the securities reported herein, except to the extent of such Reporting Person's pecuniary interest therein. The filing of this statement shall not be deemed to be an admission that, for purposes of Section 16 of the Securities Exchange Act of 1934 or otherwise, the Reporting Persons are the beneficial owners of any securities reported herein.
4. Reflects a convertible promissory note in which the outstanding principal amount and accrued interest automatically converted into shares of the Issuer's Common Stock upon the closing of the Issuer's initial public offering at 90% of the public offering price.

[KKR IRIS INVESTORS LLC](#)
[By: Health Care Strategic Growth Fund L.P., its managing member By: KKR Associates HCSG L.P., its general partner](#) [04/29/2021](#)
[By: KKR HCSG GP LLC, its general partner By: /s/ Terence P. Gallagher, Attorney-in-fact for Robert H. Lewin, Director](#)

[KKR 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](#) [04/29/2021](#)

[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](#) [04/29/2021](#)

[KKR HCSG GP LLC By: /s/ Terence P. Gallagher Name: Terence P. Gallagher Title: Attorney-in-fact for Robert H. Lewin, Director](#) [04/29/2021](#)

[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](#) [04/29/2021](#)

[KKR GROUP HOLDINGS CORP. By: /s/ Terence P. Gallagher Name: Terence P. Gallagher Title: Attorney-in-fact for Robert H. Lewin, Chief Financial Officer](#) [04/29/2021](#)

[KKR & CO. INC. By: /s/ Terence P. Gallagher Name: Terence P. Gallagher Title: Attorney-in-fact for Robert H. Lewin, Chief Financial Officer](#) [04/29/2021](#)

[KKR MANAGEMENT LLP By: /s/ Terence P. Gallagher Name: Terence P. Gallagher Title: Attorney-in-fact for Robert H. Lewin, Chief Financial Officer](#) [04/29/2021](#)

[HENRY R. KRAVIS By: /s/ Terence P. Gallagher Name: Terence P. Gallagher Title: Attorney-in-fact](#) [04/29/2021](#)

[GEORGE R. ROBERTS By: /s/ Terence P. Gallagher Name: Terence P. Gallagher Title: Attorney-in-fact](#) [04/29/2021](#)

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.