

UNITED STATES SECURITIES AND EXCHANGE
COMMISSION

Washington, D.C. 20549

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF
SECURITIES

OMB APPROVAL

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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>PARKER H STEWART</u>			2. Date of Event Requiring Statement (Month/Day/Year) 04/22/2021		3. Issuer Name and Ticker or Trading Symbol <u>IMPEL NEUROPHARMA INC</u> [<u>IMPL</u>]		
(Last)	(First)	(Middle)	4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> 10% Owner <input type="checkbox"/> Other (specify below)			5. If Amendment, Date of Original Filed (Month/Day/Year)	
C/O IMPEL NEUROPHARMA, INC. 201 ELLIOTT AVE. W, ST. 260						6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person	
(Street) SEATTLE WA 98119							
(City) (State) (Zip)							

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)

Table II - Derivative Securities Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date				
Series A-1 Preferred Stock	(1)	(1)	Common Stock	3,732	(1)	D
Series A-2 Preferred Stock	(2)	(2)	Common Stock	6,515	(2)	D
Series C-1 Preferred Stock	(3)	(3)	Common Stock	5,907	(3)	D
Series A-2 Warrant	(4)	(4)	Series A-2 Preferred Stock	13,756	0.4996	D
Series C-1 Warrant	(4)	(4)	Series C-1 Preferred Stock	47,263	0.5289	D
Stock Option (right to buy)	(5)	02/04/2024	Common Stock	6,107	1.31	D
Stock Option (right to buy)	(5)	12/04/2025	Common Stock	12,214	1.31	D
Stock Option (right to buy)	(5)	03/08/2027	Common Stock	18,627	1.96	D
Stock Option (right to buy)	(6)	03/08/2028	Common Stock	10,688	2.46	D
Stock Option (right to buy)	(7)	02/07/2029	Common Stock	27,207	2.95	D

Explanation of Responses:

- The shares of the issuer's Series A-1 Preferred Stock will automatically convert on a 16.37332-for-one basis into the number of shares of the issuer's Common Stock shown in column 3 immediately upon the closing of the issuer's initial public offering ("IPO"), and has no expiration date.
- The shares of the issuer's Series A-2 Preferred Stock will automatically convert on a 16.37332-for-one basis into the number of shares of the issuer's Common Stock shown in column 3 immediately upon the closing of the issuer's IPO, and has no expiration date.
- The shares of the issuer's Series C-1 Preferred Stock will automatically convert on a 16.37332-for-one basis into the number of shares of the issuer's Common Stock shown in column 3 immediately upon the closing of the issuer's IPO, and has no expiration date.
- The warrant is exercisable at any time at the holder's election on a one-for-one basis and expires immediately prior to the closing of the issuer's IPO if not earlier exercised.
- The option is 100% vested and exercisable.
- The option vested as to 25% of the total shares on February 13, 2019, then 2.0833% of the total shares vest monthly thereafter, with 100% of the total shares vested and exercisable on February 13, 2022, subject to the reporting person's provision of service to the issuer on each vesting date.
- The option vested as to 25% of the total shares on February 8, 2020, then 2.0833% of the total shares vest monthly thereafter, with 100% of the total shares vested and exercisable on February 8, 2023, subject to the reporting person's provision of service to the issuer on each vesting date.

Remarks:

/s/ John Leaman, M.D. as
attorney-in-fact 04/22/2021

** 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 5 (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.

POWER OF ATTORNEY

KNOW ALL BY THESE PRESENTS, that the undersigned hereby constitutes and appoints Adrian Adams, John Leaman, M.D. and John Hoekman, Ph.D., and each of them, his/her true and lawful attorney-in-fact to:

(1) execute for and on behalf of the undersigned, in the undersigned's capacity as a representative of Impel NeuroPharma, Inc. (the "Company"), any and all Form 3, 4 or 5 reports required to be filed by the undersigned in accordance with Section 16(a) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the rules thereunder with respect to transactions in securities of the Company;

(2) do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete and execute any such Form 3, 4 or 5 report and timely file such report with the U.S. Securities and Exchange Commission and any stock exchange or similar authority; and

(3) take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned, pursuant to this Power of Attorney, shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in her/his discretion.

The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform each and every act and thing whatsoever requisite, necessary and proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or her/his substitute or substitutes, shall lawfully do or cause to be done by virtue of this Power of Attorney and the rights and powers herein granted. The undersigned acknowledges that no such attorney-in-fact, in serving in such capacity at the request of the undersigned, is hereby assuming, nor is the Company hereby assuming, any of the undersigned's responsibilities to comply with Section 16 of the Exchange Act.

This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Form 3, 4 or 5 reports with respect to the undersigned's holdings of and transactions in securities issued by the Company, unless earlier revoked by the undersigned in a signed writing delivered to the foregoing attorneys-in-fact.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of 03/15/2021.

/s/ Stewart Parker
H. Stewart H. Parker