

**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>5AM Ventures V, L.P.</u> <hr/> (Last) (First) (Middle) 501 2ND STREET, SUITE 350 <hr/> (Street) SAN FRANCISCO CA 94107 <hr/> (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 04/22/2021	3. Issuer Name and Ticker or Trading Symbol <u>IMPEL NEUROPHARMA INC [ IMPL ]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)	5. If Amendment, Date of Original Filed (Month/Day/Year) <hr/> 6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person

**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)
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**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	Title	Amount or Number of Shares			
Series C-1 Preferred Stock	(1)	(1)	Common Stock	808,259	(1)	I	See Footnote <sup>(2)</sup>
Series C-2 Preferred Stock	(1)	(1)	Common Stock	540,265	(1)	I	See Footnote <sup>(2)</sup>
Series C-3 Preferred Stock	(1)	(1)	Common Stock	500,932	(1)	I	See Footnote <sup>(2)</sup>
Series D Preferred Stock	(1)	(1)	Common Stock	358,878	(1)	I	See Footnote <sup>(2)</sup>

1. Name and Address of Reporting Person* <u>5AM Ventures V, L.P.</u> <hr/> (Last) (First) (Middle) 501 2ND STREET, SUITE 350 <hr/> (Street) SAN FRANCISCO CA 94107 <hr/> (City) (State) (Zip)
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1. Name and Address of Reporting Person* <u>5AM Partners V, LLC</u> <hr/> (Last) (First) (Middle) 501 2ND STREET, SUITE 350 <hr/> (Street) SAN FRANCISCO CA 94107 <hr/> (City) (State) (Zip)
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(City)	(State)	(Zip)
1. Name and Address of Reporting Person*		
<a href="#">PARMAR KUSH</a>		
(Last)	(First)	(Middle)
501 2ND STREET, SUITE 350		
(Street)		
SAN FRANCISCO	CA	94107
(City)	(State)	(Zip)
1. Name and Address of Reporting Person*		
<a href="#">ROCKLAGE SCOTT M</a>		
(Last)	(First)	(Middle)
501 2ND STREET, SUITE 350		
(Street)		
SAN FRANCISCO	CA	94107
(City)	(State)	(Zip)
1. Name and Address of Reporting Person*		
<a href="#">Schwab Andrew J.</a>		
(Last)	(First)	(Middle)
501 2ND STREET, SUITE 350		
(Street)		
SAN FRANCISCO	CA	94107
(City)	(State)	(Zip)

**Explanation of Responses:**

1. The shares of the issuer's Series C-1 Preferred Stock, Series C-2 Preferred Stock, Series C-3 Preferred Stock and Series D 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 have no expiration date.

2. The shares are directly held by 5AM Ventures V, L.P. ("Ventures V"). 5AM Partners V, LLC ("Partners V") is the sole general partner of Ventures V. Andrew J. Schwab, Dr. Scott M. Rocklage and Dr. Kush Parmar are the managing members of Partners V and may be deemed to have shared voting and investment power over the shares beneficially owned by Ventures V. Each of Partners V, Mr. Schwab, Dr. Rocklage and Dr. Parmar disclaims beneficial ownership of such shares except to the extent of its or his pecuniary interest therein.

**Remarks:**

[5AM Ventures V, L.P., By:](#)  
[5AM Partners V, LLC, its](#)  
[General Partner, By /s/](#) [04/22/2021](#)  
[Scott M. Rocklage,](#)  
[Managing Member](#)  
[5AM Partners V, LLC, By](#)  
[/s/ Scott M. Rocklage,](#) [04/22/2021](#)  
[Managing Member](#)  
[/s/ Kush Parmar](#) [04/22/2021](#)  
[/s/ Scott M. Rocklage](#) [04/22/2021](#)  
[/s/ Andrew J. Schwab](#) [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.

