
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

**FORM S-8
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933**

IMPEL NEUROPHARMA, INC.

(Exact name of Registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

26-3058238
(I.R.S. Employer
Identification Number)

**201 Elliott Avenue West, Suite 260
Seattle, WA 98119
(206) 568-1466**
(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

**2021 Equity Incentive Plan
2021 Employee Stock Purchase Plan**
(Full title of the plans)

**Adrian Adams
President and Chief Executive Officer
Impel NeuroPharma, Inc.
201 Elliott Avenue West, Suite 260
Seattle, WA 98119
(206) 568-1466**
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Please send copies of all communications to:

**Alan C. Smith, Esq.
Amanda L. Rose, Esq.
Ryan Mitteness, Esq.
Fenwick & West LLP
1191 Second Avenue, Floor 10
Seattle, WA 98101
(206) 389-4510**

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act (Check one).

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input checked="" type="checkbox"/>	Smaller reporting company	<input checked="" type="checkbox"/>
Emerging growth company	<input checked="" type="checkbox"/>		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

PART I

**REGISTRATION OF ADDITIONAL SHARES
PURSUANT TO GENERAL INSTRUCTION E**

Impel NeuroPharma, Inc. (the “**Registrant**”) is filing this Registration Statement with the Securities and Exchange Commission (the “**Commission**”) to register (i) 1,156,153 additional shares of common stock available for issuance under the Registrant’s 2021 Equity Incentive Plan (the “**2021 EIP**”), pursuant to the provision of the 2021 EIP providing for an annual 5% automatic increase in the number of shares reserved for issuance, and (ii) 231,230 additional shares of the Registrant’s common stock available for issuance under the Registrant’s 2021 Employee Stock Purchase Plan (the “**2021 ESPP**”), pursuant the provision of the 2021 ESPP providing for an annual 1% automatic increase in the number of shares reserved for issuance.

In accordance with General Instruction E of Form S-8, and only with respect to the common stock issuable under the 2021 EIP and 2021 ESPP, this Registration Statement hereby incorporates by reference the contents of the Registrant’s Registration Statement on [Form S-8](#) filed with the Commission on April 23, 2021 (Registration No. 333-255487), to the extent not superseded hereby.

PART II
INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents filed by the Registrant with the Commission pursuant to the Securities Act and the Securities Exchange Act of 1934, as amended (the “Exchange Act”) are incorporated herein by reference:

- (a) the Registrant’s Annual Report on [Form 10-K](#) for the year ended December 31, 2021, filed with the Commission on March 29, 2022 pursuant to Section 13 of the Exchange Act;
- (b) all other reports filed pursuant to Section 13(a) or 15(d) of the Exchange Act since the end of the fiscal year covered by the Registrant’s Annual Report referred to in (a) above; and
- (c) the description of the Registrant’s common stock contained in the Registrant’s registration statement on [Form 8-A12B](#) (File No. 001-40343) filed on April 19, 2021 under Section 12(b) of the Exchange Act, including any amendment or report filed for the purpose of updating such description.

All documents and definitive proxy or information statements filed by the Registrant pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act subsequent to the filing of this Registration Statement and prior to the filing of a post-effective amendment, which indicates that all securities offered hereby have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference into this Registration Statement and to be a part hereof from the date of filing such documents, except as to documents or information deemed to have been furnished and not filed in accordance with the rules of the Commission. Unless expressly incorporated into this Registration Statement, a report deemed to be furnished but not filed on Form 8-K prior or subsequent to the date hereof shall not be incorporated by reference into this Registration Statement. Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained in any subsequently filed document which also is deemed to be incorporated by reference herein modifies or supersedes such statement.

Item 8. Exhibits.

Exhibit Number	Exhibit Description	Form	Incorporated by Reference		Filing Date	Filed Herewith
			File No.	Exhibit		
3.1	Restated Certificate of Incorporation, as amended to date.	10-Q	001-40353	3.1	June 7, 2021	
3.3	Restated Bylaws of the Registrant	10-Q	001-40353	3.2	June 7, 2021	
4.1	Form of Registrant’s Common Stock certificate	S-1	333-254999	4.1	April 2, 2021	
5.1	Opinion of Fenwick & West LLP					X
10.1	2021 Equity Incentive Plan and forms of award agreements thereunder	S-1/A	333-254999	10.4	April 19, 2021	
10.2	2021 Employee Stock Purchase Plan and forms of award agreements thereunder	S-1/A	333-254999	10.5	April 19, 2021	
23.1	Consent of Fenwick & West LLP (contained in Exhibit 5.1)					X
23.2	Consent of Independent Registered Public Accounting Firm					X
24.1	Power of Attorney (included on the signature page to this Registration Statement)					X
107	Filing Fee Table					X

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Seattle, State of Washington, on this 29th day of March, 2022.

IMPEL NEUROPHARMA, INC.

By: /s/ Adrian Adams

Adrian Adams

President and Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below hereby constitutes and appoints Adrian Adams and John Leaman, and each of them, as his or her true and lawful attorney-in-fact and agent with full power of substitution, for him or her in any and all capacities, to sign any and all amendments (including post-effective amendments) to this Registration Statement on Form S-8, and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully for all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his or her substitute, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the date indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Adrian Adams</u> Adrian Adams	Chief Executive Officer and Director <i>(Principal Executive Officer)</i>	March 29, 2022
<u>/s/ John Leaman, M.D.</u> John Leaman, M.D.	Chief Financial & Business Officer <i>(Principal Financial Officer and Principal Accounting Officer)</i>	March 29, 2022
<u>/s/ David Allison</u> David Allison	Director	March 29, 2022
<u>/s/ Timothy S. Nelson</u> Timothy S. Nelson	Director	March 29, 2022
<u>/s/ H. Stewart Parker</u> H. Stewart Parker	Director	March 29, 2022
<u>/s/ Ali Satvat</u> Ali Satvat	Director	March 29, 2022
<u>/s/ Mahendra G. Shah</u> Mahendra G. Shah	Director	March 29, 2022
<u>/s/ Diane E. Wilfong</u> Diane E. Wilfong	Director	March 29, 2022



1191 Second Avenue
10th Floor
Seattle, WA 98101

206.389.4510
Fenwick.com

March 29, 2022

Impel NeuroPharma, Inc.
201 Elliott Avenue West, Suite 260
Seattle, WA 98119

Dear Impel:

At your request, as your counsel, we have examined the Registration Statement on Form S-8 (the "**Registration Statement**") to be filed by Impel NeuroPharma, Inc. , a Delaware corporation (the "**Company**") with the Securities and Exchange Commission (the "**Commission**") on or about March 29, 2022 in connection with the registration under the Securities Act of 1933, as amended (the "**Securities Act**"), of an aggregate of 1,387,383 shares (the "**Shares**") of the Company's common stock, \$0.001 par value per share (the "**Common Stock**"), consisting of (a) 1,156,153 additional Shares that are subject to issuance by the Company upon the exercise or settlement of awards to be granted under the Company's 2021 Equity Incentive Plan (the "**2021 Plan**") pursuant to the provision of the 2021 Plan providing for an annual 5% automatic increase in the number of shares reserved for issuance under the 2021 Plan, and (b) 231,230 additional Shares pursuant to purchase rights to acquire shares of Common Stock to be granted under the Company's 2021 Employee Stock Purchase Plan (the "**2021 ESPP**"). The plans referred to in clauses (a) through (b) above are collectively referred to in this letter as the ("**Plans**").

At your request we are providing this letter to express our opinion on the matters set forth below in this letter ("**our opinion**").

In connection with our opinion, we have examined such matters of fact as we have deemed necessary, which included examination of originals or copies of: (a) the Company's current Certificate of Incorporation and Bylaws, as amended (collectively, the "**Charter Documents**"), the Plans, the Registration Statement and the exhibits thereto, the prospectuses relating to the Plans (b) certain corporate proceedings of the Company's board of directors and the Company's stockholders relating to adoption or approval of the Company Charter Documents, the Plans and related forms of Plan agreements for use thereunder, the reservation of the Shares for sale and issuance, the filing of the Registration Statement and the registration of the issuance of the Shares under the Securities Act, and documents regarding the Company's outstanding and reserved capital stock and other securities and (c) such other documents as we have deemed advisable, and we have also examined such questions of law as we have considered necessary.

In our examination of documents for purposes of this opinion, we have assumed, and express no opinion as to, the authenticity and completeness of all documents submitted to us as originals, the genuineness of signatures on documents reviewed by us, the conformity to originals and the completeness of all documents submitted to us as copies, the legal capacity of all parties executing any documents (other than the Company), the lack of any undisclosed

termination or modification or waiver of any document, the absence of any extrinsic agreements or documents that might change or affect the interpretation or terms of documents, and the due authorization, execution and delivery of all documents by each party thereto (other than the Company). We have also assumed that any certificates or instruments representing the Shares, if and when issued, will be executed by the Company and by officers of the Company duly authorized to do so. In rendering our opinion, we have also relied upon a Certificate of Good Standing dated March 28, 2022 issued by the Secretary of State of the State of Delaware with respect to the Company and representations and certifications made to us by the Company, including without limitation representations in a Management Certificate addressed to us of even date herewith that the Company has available a sufficient number of authorized shares of Common Stock that are not currently outstanding or reserved for issuance under other outstanding securities or plans of the Company, to enable the Company to issue and deliver all of the Shares as of the date of this letter.

We render this opinion only with respect to, and we express no opinion herein concerning the application or effect of the laws of any jurisdiction other than, the existing Delaware General Corporation Law now in effect. We express no opinion with respect to the securities or "blue sky" laws of any state.

Based upon, and subject to, the foregoing, it is our opinion that when the 1,387,383 Shares of Common Stock that may be issued and sold by the Company (a) upon the exercise or settlement of awards to be granted under the 2021 Plan, and (b) pursuant to purchase rights to acquire shares of Common Stock to be granted under the 2021 ESPP, have been issued and sold by the Company against the Company's receipt of payment therefor (in an amount and type of consideration not less than the par value per Share) in accordance with the terms (including, without limitation, payment and authorization provisions) of the applicable Plan, and have been duly registered on the books of the transfer agent and registrar for the Shares in the name or on behalf of the holders thereof, such Shares will be validly issued, fully paid and non-assessable.

We consent to the use of this opinion as an exhibit to the Registration Statement and further consent to all references to us, if any, in the Registration Statement, the prospectuses constituting a part thereof and any amendments thereto. We do not thereby admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission thereunder. This opinion is intended solely for use in connection with issuance and sale of the Shares subject to the Registration Statement and is not to be relied upon for any other purpose. In providing this letter, we are opining only as to the specific legal issues expressly set forth above, and no opinion shall be inferred as to any other matter or matters. This opinion is rendered on, and speaks only as of, the date of this letter first written above, and does not address any potential change in facts or law that may occur after the date of this opinion letter. We assume no obligation to advise you of any fact, circumstance, event or change in the law or the facts that may hereafter be brought to our attention, whether or not such occurrence would affect or modify any of the opinions expressed herein.

Very truly yours,

/s/ Fenwick & West LLP

FENWICK & WEST LLP

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the Registration Statement (Form S-8) pertaining to the 2021 Equity Incentive Plan and 2021 Employee Stock Purchase Plan of Impel NeuroPharma, Inc. of our report dated March 29, 2022, with respect to the consolidated financial statements of Impel NeuroPharma, Inc. included in its Annual Report on Form 10-K for the year ended December 31, 2021 filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP

Seattle, Washington
March 29, 2022

CALCULATION OF FILING FEE TABLES

Form S-8
(Form Type)Impel NeuroPharma, Inc.
(Exact Name of Registrant as Specified in Its Charter)

Table 1 – Newly Registered Securities

Security Type	Security Class Title	Fee Calculation Rule	Amount Registered ⁽¹⁾	Proposed Maximum Offering Price Per Unit	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee
Equity	Common stock, par value \$0.001 per share, 2021 Equity Incentive Plan	Rule 457(c) and Rule 457(h)	1,156,153 ⁽²⁾	\$7.88 ⁽⁴⁾	\$9,110,486.00	0.0000927	\$845.00
Equity	Common stock, par value \$0.001 per share, 2021 Employee Stock Purchase Plane	Rule 457(c) and Rule 457(h)	231,230 ⁽³⁾	\$6.69 ⁽⁵⁾	\$1,546,929.00	0.0000927	\$144.00
Total Offering Amounts					\$10,657,415.00	\$N/A	\$989.00
Total Fee Offsets							—
Net Fee Due							\$989.00

- (1) Pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the “**Securities Act**”), this Registration Statement shall also cover any additional shares of the Registrant’s common stock that become issuable in respect of the securities identified in the above table by reason of any stock dividend, stock split, recapitalization or other similar transaction effected without receipt of consideration that increases the number of the Registrant’s outstanding shares of common stock.
- (2) Represents additional shares of common stock reserved for issuance under the Registrant’s 2021 Equity Incentive Plan (the “**2021 EIP**”) resulting from the annual 5% automatic increase in the number of authorized shares reserved for issuance under the 2021 EIP. The increase was effective as of January 1, 2022.
- (3) Represents additional shares of common stock reserved for issuance under the Registrant’s 2021 Employee Stock Purchase Plan (the “**2021 ESPP**”) resulting from the annual 1% automatic increase in the number of authorized shares reserved for issuance under the 2021 ESPP. The increase was effective as of January 1, 2022.
- (4) Estimated solely for the purpose of calculating the registration fee in accordance with Rule 457(c) and (h) under the Securities Act of 1933, as amended, based on the average of the high and low prices of the Registrant’s common stock as reported by the Nasdaq Global Market on March 22, 2022.
- (5) Estimated solely for the purpose of calculating the registration fee in accordance with Rule 457(c) and (h) under the Securities Act of 1933, as amended, based on the average of the high and low prices of the Registrant’s common stock as reported by the Nasdaq Global Market on March 22, 2022, multiplied by 85%, which is the percentage of the trading price per share applicable to purchasers under the 2021 ESPP.