



IMPEL NEUROPHARMA CLOSES \$67.5 MILLION SERIES D FINANCING

Crossover Financing to Advance Clinical Development of Central Nervous System Assets in Migraine, Parkinson's Disease and Acute Agitation

SEATTLE, December 6th, 2018 — Impel NeuroPharma (“Impel” or the “Company”), a Seattle-based, privately-held biotechnology company focused on developing therapies for the treatment of central nervous system (“CNS”) disorders with unmet medical needs, today announced that it has completed a Series D financing totaling \$67,500,000. The investment is co-led by KKR and Norwest Venture Partners (“Norwest”), with participation from existing investors, Vivo Capital, 5AM Ventures and venBio Partners.

In connection with the financing Dr. Robert Mittendorff, Partner at Norwest, and Ali Satvat, Member at KKR, will join the Impel Board of Directors.

This financing will enable Impel to accelerate its existing clinical development portfolio in CNS disorders. Impel is currently investigating three programs leveraging its novel Precision Olfactory Delivery, or POD[®], device technology: INP104 in a Phase 3 trial for the treatment of acute migraine headache, INP103 in a Phase 2 trial for the reversal of OFF episodes in Parkinson’s disease and INP105 in a Phase 1 trial for the treatment of acute agitation in bipolar I and schizophrenia disorders.

“We are delighted to have the support of this exceptional group of both new and existing investors. Dr. Mittendorff and Mr. Satvat will be tremendous assets as new members of Impel’s Board of Directors and we believe that this investment is a testament to the strength of our POD[®] technology, our clinical programs and our management team,” said Jon Congleton, Chief Executive Officer of Impel. “With three product candidates progressing through various stages of clinical development in 2018, it has been an exciting year for Impel, and this financing confirms the value that we are generating with our clinical programs.”

“We are excited to have co-led this financing round with KKR and look forward to helping Impel reach its goals as the Company progresses the development of these novel investigative therapies,” said Dr. Mittendorff. “Norwest shares in Impel’s belief that the

Company's pipeline has the potential to bring important new treatments to the market for the CNS community."

"We are thrilled to contribute to the development of innovative solutions that may enhance the lives of patients with CNS disorders," said Mr. Satvat. "Impel's proprietary, novel platform has the potential to transform intranasal drug delivery, significantly improving the range of treatment options for people living with acute migraine, acute agitation and Parkinson's disease."

About Impel NeuroPharma

Impel NeuroPharma, Inc., is a privately-held, Seattle-based biotechnology company devoted to creating life-changing, innovative therapies for central nervous system (CNS) diseases. Impel NeuroPharma is currently investigating INP104 (POD-DHE) for acute migraine headache, INP103 (POD-levodopa) for reversal of OFF episodes in Parkinson's disease and INP105 (POD-olanzapine) for acute agitation in schizophrenia and bipolar disorders.

Impel's products utilize its novel, nasal drug-delivery Precision Olfactory Delivery, or POD™, device technology to deliver liquid or dry powder forms of drug to the upper nasal cavity in a consistent and predictable manner.

IMPEL, POD and the IMPEL Logo are trademarks of Impel NeuroPharma, Inc. To learn more about Impel NeuroPharma, please visit our website at <http://impelnp.com>.

About Precision Olfactory Delivery™ or POD™ Devices

Impel NeuroPharma's proprietary POD™ intranasal drug delivery device is designed to deliver drugs to the richly-vascularized upper nasal cavity to achieve superior biodistribution and bioavailability of both small molecules and biologic drugs. By consistently and predictably delivering therapeutics to the upper nasal cavity, the POD nasal delivery device may improve overall bioavailability of drugs. The POD device also has the potential for nose-to-brain delivery via the olfactory and trigeminal nerves. Impel has developed dry powder and liquid compatible POD devices to improve upon current treatment options for central nervous system (CNS) disorders.

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