



CODE OF CONDUCT





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CORE MISSION AND VALUES

Our goal at Impel Pharmaceuticals (“Impel”) is to develop and commercialize transformative therapies for people suffering from diseases with high unmet need with an initial focus on diseases of the Central Nervous System (“CNS”). Through our Research and Development (“R&D”), collaboration, education and product portfolio we have the opportunity to achieve our mission and positively impact Patients’ lives.

To innovate we must focus on ensuring all our activities adhere to Impel’s Guiding Principles, Core Mission and Core Values. As a member of our organization, I implore you all to ensure that all interactions within our organization and external to our organization are conducted with utmost respect, integrity and to the highest ethical standards.

All of us are responsible for understanding and adhering to Impel’s Code of Conduct (“Code”). As such, we exemplify our unwavering commitment to our Patients, healthcare professionals, investors, other stakeholders and each other.

Thank you for your commitment to Impel and to doing things in the right way.

Impel Pharmaceuticals

OVERVIEW

No Rights Created

This Code is a statement of fundamental principles, policies and procedures that governs Impel's employees, officers and directors in the conduct of Impel's business. It is not intended to and does not create any legal rights for any supplier, partner, competitor, stockholder or any other person or entity.

Administration, Modification and Amendment

Impel's Audit Committee is responsible for overseeing the establishment of procedures for the prompt internal reporting of violations of this Code. This Code shall be reviewed periodically by the Audit Committee and shall be updated as deemed appropriate or necessary by the Audit Committee.

Conduct of Leaders

Impel's Finance department, along with managers have a special responsibility to promote integrity throughout the organization, with responsibilities to stakeholders both inside and outside of Impel. As such, the Chief Executive Officer and senior department personnel, especially the Finance department, must adhere to the following ethical principles and accept the obligation to foster a culture throughout Impel as a whole that ensures the accurate and timely reporting of Impel's financial results and condition. Because of this special role, the Impel requires that the Chief Executive Officer, Chief Financial Officer, Corporate Controller and any other persons performing similar functions ("Senior Financial Employees"):

- Act with honesty and integrity and use due care and diligence in performing their responsibilities to Impel.
- Avoid situations that represent actual or apparent conflicts of interest with their responsibilities to Impel, and disclose promptly to the Audit Committee, any transaction or personal or professional relationship that reasonably could be expected to give rise to such an actual or apparent conflict.
- Without limiting the foregoing, and for the sake of avoiding an implication of impropriety, Senior Financial Employees, shall not:

Overview

General

- Accept any material gift or other gratuitous benefit from a supplier or vendor of products or services, including professional services, to Impel (this prohibition is not intended to preclude ordinary course entertainment or similar social events);
- Except with the approval of the disinterested members of the Board, directly invest in any privately held company that is a partner or supplier of Impel where the Senior Financial Employee, either directly or through people in his or her chain of command, has responsibility or ability to affect or implement Impel's relationship with the other company; or
- Maintain more than a passive investment of greater than 1% of the outstanding shares of a public company that is a supplier or partner of Impel.
- Provide constituents with information that is accurate, complete, objective, relevant, timely and understandable, including information for inclusion in Impel's submissions to governmental agencies or in public statements.
- Comply with applicable laws, rules and regulations of federal, state and local governments, and of any applicable public or private regulatory and listing authorities.
- Achieve responsible use of and control over all assets and resources entrusted to each Senior Financial Employee.

Depending on the Employee's position at Impel, Impel may ask the Employee to certify their knowledge of various facts each quarter. Impel relies on certifications to record transactions, make legal and accounting determinations and comply with laws. If the Employee does not provide a certification or complete a certification completely, honestly and accurately, they may be in violation of this Code. This will result in disciplinary action up to and including termination.

Overview

Our Mission, Vision & Core Values

MISSION, VISION & CORE VALUES

Mission

Impel Pharmaceuticals' mission is to create life-changing therapies for a wide range of diseases with high unmet need. Our proprietary Precision Olfactory Delivery ("POD®") technology is designed to deliver drugs deep into the vascular rich upper nasal space, an untapped gateway for administration of drugs. We are driven by a deep sense of purpose – to make everyday life better for the Patients we serve.



Vision

Transforming the lives of the Patients we serve by revolutionizing therapeutic delivery.

Core Values

- **Innovation is our Passion:** We embrace change and encourage opportunities for creative thinking.
- **People as One:** We nurture our people and empower teams to enable the impossible.
- **Customer Focus:** We have unwavering commitment to satisfying the needs of Patients and customers.
- **Executional Excellence.** We plan for success and deliver with agility, quality, and excellence.
- **Integrity and Compliance.** We hold ourselves to the highest operational, compliance and ethical standards.

YOUR RESPONSIBILITY & OUR GUIDING PRINCIPLES

In addition to Impel’s Mission, Vision, and Core Values, our Code of Conduct (“Code”) establishes our Guiding Principles which are the foundational standards by which we evaluate our business conduct.

I: Innovate with integrity

M: Maintain ethical standards and values

P: Present information in a fair and balanced manner

E: Emphasize Patient needs

L: Lead with legitimate business need

1. ***Innovate with integrity***: Innovation is our passion; we innovate with integrity to help drive change.
2. ***Maintain ethical standards and values***: We act in accordance with the highest ethical and compliance standards and abide by relevant laws, rules and regulations that apply to our business and industry codes.
3. ***Present information in a fair and balanced manner***: We demonstrate excellence in external and customer communications by communicating about our Products in a manner which neither understates risks or overstates the efficacy and safety and is appropriate for the Product’s stage of development/commercialization and intended audience.
4. ***Emphasize Patient needs***: We transform Patients’ lives by putting Patients at the forefront of our business model and act with full transparency in interactions with patients, caregivers, and prescribers; we respect Patients, their privacy and their relationship with their providers.
5. ***Lead with legitimate business need***: We ensure all interactions with external stakeholders have a legitimate business need.

We all play a critical role in supporting Impel’s ethical and compliant culture. When we refer to Impel or “we” throughout this Code, it encompasses all of us - full and part time employees of Impel, our subsidiaries, along with our third parties and Impel’s Board of Directors.

Overview

Your Responsibility & Our Guiding Principles

Remember, we are all ambassadors of our ethical and compliant culture and, therefore, we all abide by the same rules and high standards of operation regardless of our location or titles.

In addition to the Code, all employees must comply with all applicable regulations, laws and codes.

Implementation of the Code

The Board of Directors, or appointed personnel such as the Corporate Compliance Officer, is responsible for administering, updating and enforcing the Code. The Corporate Compliance Officer can be reached using the following contact information:

Corporate Compliance Officer	Compliance@impelpharma.com
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Impel has designed procedures that promote confidentiality, anonymity and, most importantly, freedom from the fear of retaliation for complying with and reporting any violations under the Code. In addition, each Impel employee shall be required from time to time to read and attest to their understanding of Impel's Code.



Overview

Ethical Decision-Making Tool

ETHICAL DECISION-MAKING TOOL

Our valued culture and reputation are built on an understanding of this Code, our Guiding Principles, Mission, Vision, and Core Values. Throughout the Code, there are many helpful resources, including links to applicable policies and frequently asked questions. Although this Code is a valuable tool, the Code cannot cover all potential scenarios which we may face. Thus, you are encouraged to use this ethical decision-making tool to help guide your choices.

IF FACED WITH AN ETHICAL DILEMMA, CONSIDER THE FOLLOWING:

Is it legal and adheres to all applicable laws, regulations and industry codes?

Does it align to our policies, Guiding Principles, and Core Values?

Would I want to see this on the front page of my newspaper?

Have I identified the risks and examined all the facts?

Does this respect Patients, customers and external stakeholders?

If you answered:

YES

UNSURE

NO

It is most likely okay to proceed. However, if you have any doubts seek additional guidance before taking action!

This decision may not be in the best interest of Impel, the Patients we serve, or you. Reach out to Compliance or your manager for guidance.

Reach out to Compliance or your manager before proceeding. Consider utilizing other reporting channels such as Human Resources (“HR”) if needed.

Overview

Your Responsibility & Our Guiding Principles

Waiver

Each of the Board (in the case of a violation by a director or an executive officer) and the Compliance Officer (in the case of a violation by any other person) may, in its discretion, waive any violation of this Code. Any waiver for a director or an executive officer will be disclosed as required by applicable laws, rules and regulation.



If in doubt.....

ASK

*See the Resources section for a
list of contacts.*

SPEAK UP!



“I speak up to better myself, our company, and the Patients we serve.”

Why do you do it?

To achieve executional excellence, we must speak up when we know, or suspect of, a violation of our Code, our policies and procedures, or any laws, regulations, or industry codes with which Impel must comply. We have an open-door policy and encourage you to report all known or suspected instances of non-compliance.

Non-Retaliation

Impel does not tolerate retaliation against anyone who raises a concern in good faith. Raising a concern in good faith means that you reported your concern with the intention to provide honest, complete and accurate information regarding a suspected violation of applicable laws, regulations, policies or training. If you or someone you know has been retaliated against, immediately report the issue through the reporting channel with which you are most comfortable.

Learn More:

[Speak Up Policy](#)



Investigations

Impel will evaluate all reports of non-compliance in a timely manner and, if appropriate, conduct a prompt, unbiased investigation. The Compliance Officer or designee, will investigate all reported possible violations.

Overview

Speak Up

When requested to do so, we are expected to provide our full cooperation with any internal or external investigations or audits, whether initiated by Impel or an external regulator. Should you be approached by a regulator to participate in an inspection or investigation, before complying, you must immediately notify your manager and Impel’s Legal and Compliance department.

Disciplinary Action

We will take appropriate corrective action which might include coaching, training or discipline up to, in the case of employees, termination of employment to address violations of our Code, policies or procedures or any laws, regulations or industry codes with which Impel must comply.

Reporting Channels

Manager	Contact your manager or any manager with whom you feel comfortable speaking.
Compliance	 Compliance@impelpharma.com

INNOVATE WITH INTEGRITY

GUIDING PRINCIPLE

Innovation is our passion; we innovate with integrity to help drive change.

Research & Development

At Impel, we embrace scientific innovation and encourage opportunities for creative thinking. Our team of research and development personnel are committed to creating life-changing therapies while upholding the highest ethical standards.

We conduct research and development in compliance with applicable laws, regulations and industry codes. All information regarding research and development findings must be appropriately reviewed and disclosed.



We follow Good Laboratory Practices (“GLP”) and Good Clinical Practices (“GCP”).

Research Participants

- Protecting Patients is our top priority; we ensure the safety and wellbeing of all Patients during research trials.
- All Patients are voluntarily enrolled in studies and must freely give their informed consent.
- All Patients enrolled must align to the scientific goals of the study and are selected in a fair, unbiased manner.

Q: I know someone who suffers from a CNS disease and would benefit from our pipeline products. **Can I ask our Contract Research Organization (“CRO”) to include them in the study?**



A: No. Although your friend may qualify for the study, all participants will be sourced and vetted through the CRO.

Guiding Principles

Maintain Ethical Standards and Values

Safety Reporting

Ensuring the safety of our Patients when utilizing our Products is of utmost importance. Accordingly, we report all adverse events, safety, or Product complaints and quality issues through the proper channels. We report such matters as soon as we are made aware and in accordance with Impel policies and procedures, regardless of the method in which we learned of the report or when the report originally occurred.

Data Integrity

As a biotechnology company, we hold ourselves to the highest ethical standards when it comes to the collection, recording, and maintaining data. To ensure the integrity of our data, we record data accurately and without alteration. By doing so, we demonstrate to healthcare professionals, our Patients and regulators that our data can be relied upon for its transparency, truthfulness and completeness.

- The preparation, recording, and storage of our data must always meet legal and regulatory requirements.
- Impel adheres to the following data principles – our data is Attributable, Legible, Contemporaneous, Original, and Accurate (“ALCOA”). All Impel associates have a responsibility to ensure our data upholds these core principles.



Learn More:

[Quality Policy](#)

[Reporting Adverse Events & Product Complaints Policy](#)

[Speak Up Policy](#)

impelnp.ethicspoint.com



Intellectual Property

We respect intellectual property rights and comply with all applicable global laws, regulations and industry codes. Intellectual property is something intangible, such as an idea, a process or an invention, and includes patents, trademarks, trade dress, trade secrets, and copyrights, as well as scientific and technical knowledge, know-how, and experience. The

ownership of intellectual property is granted on a country-by-country basis. Protecting Impel’s intellectual property is critical to our success. While we may develop intellectual property while we are employed by Impel, this intellectual property generally belongs to Impel even after your employment ends.

Guiding Principles

Maintain Ethical Standards and Values

We do not utilize intellectual property without the express authorization of its owner.

We may not compete with Impel or take personal advantage of the business opportunities that Impel might want to pursue without the prior approval of the Compliance Officer or the Board, as appropriate. If we are interested in the use of Impel's property or information, or in pursuing an opportunity that we discovered through our Impel position, we should consult with the Compliance Officer to determine an appropriate course of action.

Additionally, we respect the use of Impel's property. The removal from Impel's facilities of property such as furnishings, equipment, supplies, vendor files or lists, personnel information, reference materials and reports, computer software, data processing programs and databases is prohibited unless approved by Impel.

Confidential Information

Confidential information is all material, non-public, business-related information which is either written or spoken. Confidential information can include, but is not limited to, customer information, passwords, Impel pipeline Products, medical history and financial information. We may be privy to confidential information concerning Impel, our clients, vendors or other employees and must ensure we secure all information whether spoken or written when working remotely or in an open space. If we have access to confidential Impel information, we must keep it confidential at all times, both while working for Impel and after employment ends, only disclosing confidential information to authorized persons.

Protecting Confidential Information

We must take precautions to prevent unauthorized disclosure of confidential information. Accordingly, we should also take steps to ensure that business-related paperwork and documents are produced, copied, faxed, filed, stored and discarded by means designed to minimize the risk that unauthorized persons might obtain access to confidential information. We should not discuss sensitive matters or confidential information in public places, and we should avoid discussing confidential information on cellular phones to the extent practicable. We may not discuss Impel's business in any internet "chat room," blog, social media site or other online forum, regardless of whether we use our own name or a pseudonym or otherwise post Impel's information on the internet. When accessing Impel emails and voicemails from personal computers and mobile devices, we should take steps to ensure that third parties are unable to access or hear information regarding Impel. All Impel emails, voicemails and other communications are presumed confidential and should not be forwarded or otherwise

Guiding Principles

Maintain Ethical Standards and Values

disseminated outside of Impel, except where required for legitimate business purposes. We are required to observe the provisions of any other specific policy regarding privacy and confidential information that Impel may adopt from time to time.

Business Partners & Supply Chain

Impel has business relationships with many third parties, including with suppliers, distributors and manufacturers.

We hold third parties to the same ethical and legal standards to which Impel is held. Impel's third parties are required to abide by Impel's Code, policies and applicable laws, regulations and industry codes.

Impel conducts appropriate due diligence of third parties when establishing new third-party relationships and periodically throughout the course of any business relationship.

Q: I am in search of a new vendor and have been invited to a formal dinner party to meet one potential vendor's employees and understand all of their service offerings. **May I attend?**



A: **No.** Interacting with third parties in a lavish event, such as a dinner party may signal the appearance of kickbacks or bribery. Instead, consider meeting the vendor during the workday at your office or theirs.

Quality

We are dedicated to ensuring that our Products (approved or in development) are of the highest quality and free from defects. Quality is vital to our Patients' safety and success when using our Products. As a result, all Impel Products are manufactured in accordance with applicable laws, regulations and industry codes, as well as Good Manufacturing Practices ("GMP").

We conduct periodic auditing and monitoring of our suppliers and internal and external manufacturing facilities. We prevent counterfeiting of all Impel Products and report any suspected counterfeiting in accordance with applicable laws. We report any instances of non-compliance, as required by law.

Learn More:

[Quality Policy](#)



Guiding Principles

Maintain Ethical Standards and Values

Environmental, Social and Corporate Governance (“ESG”) & Human Rights

We are committed to operating in an environmentally, ethically, and socially responsible manner. Impel and our third-party vendors follow the United Nations (“UN”) Guiding Principles on Business & Human Rights.

- We strictly prohibit child labor.
- We strictly prohibit forced labor.
- We ensure freedom of association.
- We ensure safe and healthy working environments.
- We ensure working hours do not exceed the maximum in the applicable nation.
- We ensure compensation complies with all national laws.
- We do not discriminate.
- We ensure all employees are treated with dignity and respect.
- We ensure all suppliers comply with applicable environmental laws and regulations.
- We ensure legal compliance of suppliers.
- We ensure compliance with anti-corruption laws, fair competition, and anti-cartel law.
- We ensure conflicts of interest are avoided.
- We ensure business secrets and personal information is properly used and protected.
- We ensure all import and export laws are followed.



Learn More:

UN Guiding Principles
on Business & Human
Rights



Guiding Principles

Maintain Ethical Standards and Values

MAINTAIN ETHICAL STANDARDS & VALUES

We act in accordance with Impel’s Code, policies, procedures and applicable laws, regulations and industry codes. While employees are not expected to have complete mastery of these laws, rules and regulations, they are expected to be able to recognize situations that require them to consult with others to determine the appropriate course of action.

Maintaining Accurate Books & Records

As a public company, maintaining accurate books and records is vital to our financial and business integrity. Impel complies with accepted accounting principles and its own internal accounting and financial reporting controls.

Everyone at Impel contributes to the process of accurately recording business results and maintaining records. Business Records may include internal expenses, time sheets, benefits and salaries, as well as any external payments made to third parties and invoices. We ensure our Business Records are correct, complete and reliable and are maintained in accordance with our Records Retention Policy and Anti-Bribery and Anti-Corruption Policy.

Learn More:

Records Retention Policy

Anti-Bribery and Anti-Corruption Policy



GUIDING PRINCIPLE

We act in accordance with the highest ethical and compliance standards and abide by relevant laws, regulations, and industry codes.

Guiding Principles

Maintain Ethical Standards and Values

Technology & Social Media

Technology

We utilize all technology and resources such as computers, phones, email, and other assets appropriately and professionally.

This means that we:

- Use technology only for appropriate purposes which uphold the Code and our Guiding Principles. We do not use technology to improperly obtain or disclose confidential or personal information, conduct illegal activities, or access, download, or disseminate materials which would be a violation of the Code and our Guiding Principles.
- Safeguard information by staying vigilant and only using approved technology solutions.
- Limit our personal use of business technology to avoid unintended impacts to our work or data breaches. Report data incidents, including theft or loss of technology equipment, to the IT department as soon as we become aware of the incident.
- Retain the right to access, review, monitor and disclose any information transmitted, received or stored using Impel's electronic equipment, with or without an employee's or third party's knowledge, consent or approval. We must immediately report any misuse or suspected misuse of Impel's assets to our supervisor or the Compliance Officer.

Social Media

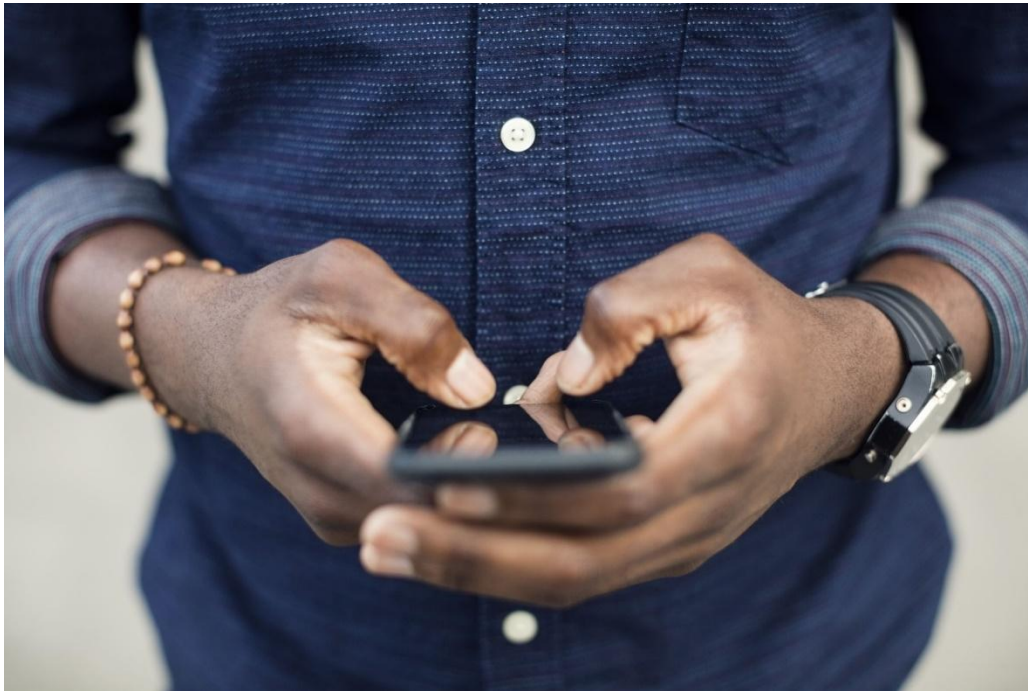
Social media is an important tool for Impel to stay connected with customers, healthcare providers, Patients and our employees. When utilizing social media, we post thoughtfully and responsibly.

Impel's corporate social media accounts may be utilized to share content on Impel's Products and to promote corporate awareness which has been reviewed by the appropriate Impel personnel to ensure the information is fair and balanced and follows applicable Impel policies.

Separate from Impel's corporate social media presence, employees are allowed to use personal social media accounts. In accordance with Impel's Promotional & Non-promotional Materials and Communications Policy, Employees may only utilize personal social media accounts to share information related to Impel in limited circumstances.

Guiding Principles

Maintain Ethical Standards and Values



Before posting anything relating to your Impel employment on your personal social media, consider the following:

- Is the context and forum appropriate to mention your employment?
- Is the post worded in such a way that does not suggest the content is endorsed or prepared by Impel?
- Does the post contain only publicly available information which would be permissible to share on your personal social media?

Learn More:

Promotional & Non-promotional Materials and Communications Policy



If you answered no to any of the questions above, consult your Legal department before posting.

Q: I am scrolling through my Instagram feed and see my friend's mother posted about having an adverse reaction to Impel's product. **Should I respond directly to her and apologize on behalf of the company?**

A: **No.** After learning about an adverse event, you are obligated to report this to Impel. See Adverse Events & Product Quality Complaints Policy for more information.



Guiding Principles

Maintain Ethical Standards and Values

Additional Laws and Regulations

ANTI-CORRUPTION, ANTI-BRIBERY, & ANTI-KICKBACK LAWS

Upholding our commitment to ethics and integrity, we prohibit all forms of bribery and corruption and abide by all applicable laws and regulations including, but not limited to, the United States (“US”), Foreign Corrupt Practice Act (“FCPA”), the US Anti-Kickback Statute and the United Kingdom Bribery Act.

We interact with all third parties, including Healthcare Providers (“HCPs”) and patients, in a transparent and ethical manner. Accordingly:

- Payment offered or given with the intention to improperly influence a business decision is strictly prohibited.
- Interactions with third parties are always supported by a legitimate business need and are never intended to promote, induce, or reward past, present or future business interactions.
- Payments to HCPs and other third parties are based on fair market value of the services provided.
- Interactions with Government Officials abide by the relevant jurisdictions’ local laws and regulations.
- Interactions with third parties and transfers of value are recorded accurately and in accordance with Impel’s policies and procedures.

SPEND AND PRICE TRANSPARENCY

Transparency builds trust with our patients, providers, and colleagues. As such, we abide by all applicable spend and price transparency regulations.

- Transfers of value with HCPs and other applicable recipients are contemporaneously recorded and reported in the appropriate Impel systems.
- We report all necessary transfers of value to the proper authorities in accordance with applicable laws and regulations.
- We comply with all price transparency regulations and submit the required reports in accordance with applicable laws and regulations.

[Learn More: Spend & Price Transparency Standard Operating Procedure](#)



Guiding Principles

Maintain Ethical Standards and Values

ANTITRUST, FAIR COMPETITION LAWS & COMPETITIVE INTELLIGENCE

We believe in free and open competition and never engage in improper practices that may limit competition. As such we are committed to fair competition and comply with all antitrust and competition laws. You may also hear these laws referred to as anti-monopoly, fair trade, or cartel laws. Regardless of what the law is called, the purpose of these laws is to protect free enterprise for the benefit of our patients.

We collect competitive information only by ethical and lawful means. When utilizing third parties to collect competitive information, we ensure that they do the same.

In accordance with anti-trust and competition laws, Impel prohibits the following:

- Discussions on pricing, costs, sales, discounts and sensitive price information with competitors.
- Unfairly restricting trade or excluding competitors from the market.
- Colluding with competitors to allocate markets or customers.
- Collecting information on competitors' formulae, processes, patents, pending interactions and other sensitive information.
- Boycotting customers or suppliers, unless for ESG reasons.
- Utilizing third parties for unlawful and unethical collection of data on competitors.

If you are unsure whether your interaction with a competitor is appropriate such as when interacting at a trade show or conference, contact Legal or Compliance for guidance before

Q: My partner works for another pharmaceutical company and assists with their pricing strategy. **Can I ask my partner about their company's pricing plans?**

A: **No!** Retaining information on competitively sensitive information is strictly prohibited, even if sourced from a close personal relationship.



GLOBAL TRADE LAWS

Trade laws may restrict how Impel sells, invests, transacts, researches, contributes to charities and conducts additional activities with certain markets, entities or individuals. We comply with all applicable global trade laws, including import, export, customs and economic sanctions laws.

Guiding Principles

Maintain Ethical Standards and Values

INSIDER TRADING LAWS

During our employment, we may have access to inside information about Impel, our products, our strategies, customers or third parties. Inside information is nonpublic material information. Material information is information which a reasonable investor would consider important in deciding whether to trade securities of a company. Inside information is nonpublic if it has not yet been disclosed to the public. You may not use inside information to trade Impel securities or provide inside information to external parties. See Impel's Insider Trading Policy for more information.

Interactions with the Government

Interactions with Government Officials

We interact with Government Officials in compliance with the laws of the country which has jurisdiction over the interaction. A Government Official is any officer or employee or person acting in an official capacity or on behalf of:

- A government agency or department or instrumentality thereof, including state-owned entities
- A public organization

Payments to and the provision of anything of value to a Government Official is done in accordance with Impel's Anti-Bribery and Anti-Corruption Policy.

Government Procurement and Funding

To ensure governments receive pricing, terms, and conditions which are the same or better than those granted to commercial business partners and in support of fair competition, governments have adopted laws and regulations which dictate how governments may procure products from or support research and development efforts in the private sector.

When selling products to or seeking funding from government agencies, we comply with all applicable laws, regulations, and requirements. Certifications and contracts relating to government engagements must be reviewed and approved by Impel's Legal department.

Guiding Principles

Maintain Ethical Standards and Values

Political Activities

Impel encourages all individuals to participate in the political process and does not restrict employees from making personal political contributions, voting, volunteering for political campaigns, parties or committees or running for elected office. Employees must disclose certain outside activities which may include such political activities in accordance with Impel's Conflicts of Interest Policy. We may not use Impel's resources or name when we participate in such activities without first obtaining the appropriate approvals.

Impel funds, property, or services may not be contributed to any political party, campaign or committee or to any candidate for or holder of any government office. This does not preclude Impel from making expenditures to support or oppose public policy or the formation and operation of a political action committee where permissible by law and with appropriate approval from Impel's Legal department.

*Have a question about
government interactions
or political donations?*

ASK

*Reach out to Legal or
Compliance.*



Guiding Principles

Present Information in a Fair and Balanced Manner

PRESENT INFORMATION IN A FAIR & BALANCED MANNER

We build trust in the healthcare community and serve our customers and Patients by sharing information which is truthful and accurate.

Honesty

We communicate with all stakeholders with honesty and transparency.

We address all questions and concerns with as much transparency as possible without disclosing confidential information.

When speaking about our Products, we communicate in a manner which neither understates our Products risk nor overstates our Products efficacy and safety.

Q: I am discussing Impel's newly approved products. While discussing I only tell the individual about our amazing efficacy data. I am being honest about the information. **Does this qualify as fair and balanced?**

A: **No!** Although you truthfully mentioned our efficacy data, you must also provide information on safety and possible adverse events. Providing comprehensive information is best for our patients and customers.



External Inquiries

Government

We comply with all government requests for additional information. Employees should escalate non-routine requests to the Legal department to prepare the appropriate response. Lawsuits, legal proceedings and investigations concerning Impel must be handled promptly and properly. An employee must

GUIDING PRINCIPLE

We demonstrate excellence in customer communications by communicating about our products in a manner which neither understates risks or overstates the efficacy and safety and is appropriate for the product's stage of development or commercialization and intended audience.

Guiding Principles

Present Information in a Fair and Balanced Manner

approach the Compliance Officer immediately if he or she receives a court order or a court issued document, or notice of a threatened lawsuit, legal proceeding or investigation.

Media, Analyst, Investor and Public

Only the Chief Executive Officer (“CEO”), Chief Financial Officer (“CFO”), or designated spokesperson may speak on behalf of Impel. All requests for information from the media, analyst, investor or public should be directed to Impel’s CEO or CFO. To avoid disclosing anything confidential, proprietary, incomplete, or inaccurate, if contacted directly, Impel

employees must decline to comment and immediately contact the CEO or CFO.

Learn More:

Promotional & Non-promotional Materials and Communications Policy



Healthcare Providers

Request for additional medical information regarding Impel’s Products should be directed to Impel’s Medical Affairs department.

Product Promotions & False and Misleading Advertising

We are committed to providing truthful, non-misleading information regarding Impel and our Products to the healthcare community. We prepare promotional and non-promotional materials in accordance with guidance from the Federal Trade Commission on the Food, Drug, & Cosmetic Act (“FDCA”). It is our responsibility to ensure our materials are fair and balanced; we never prepare materials with the intent of being false or misleading.

Information on Impel’s Products must not overstate the efficacy or minimize the risk; both risks and benefits are presented in a fair and balanced manner. Where appropriate, we provide our Product’s full prescribing information, inclusive of important safety information.

All promotional materials must be:

- Consistent with the product’s labeling;
- Accurate and not misleading; and
- Capable of substantiation.

To maintain Impel’s reputation, we must never provide false or misleading information to anyone.



EMPHASIZE PATIENT NEEDS

We are passionate about improving the lives of our Patients and put Patients first in everything we do. Refer to the Innovate with Integrity section for information on Patients in clinical trials.

Patient Health Information

- We safeguard all Patient Health Information (“PHI”) which Impel may receive.
- We never access PHI without the direct consent of the Patient.
- We only share PHI, if the Patient consents, to applicable parties such as payers or providers.

Interactions with Patients & Patient Organizations

We may interact with Patients and Patient Organizations to raise awareness of health-related issues or to provide information or education on the treatment, prevention and diagnosis of diseases treated or potentially treated by our Products. These groups are a critical part of understanding our Patients’ needs in the pursuit of developing life changing therapies. When interacting with Patients, we treat Patients with the utmost respect and comply with all applicable laws, regulations and industry codes.

Learn More:

[Patient Advocacy and Support Policy](#)



- All interactions with and material provided to Patients and Patient Organizations must comply with applicable laws, regulations and industry codes. If local laws provide stricter regulations, Impel will abide by the higher standard.

GUIDING PRINCIPLE

We transform patients’ lives by putting patients at the forefront of our business model and act with full transparency in interactions with patients, caregivers, and prescribers; we respect patients, their privacy and their relationship with their providers.

Guiding Principles

Lead with Legitimate Business Need

- All promotional interactions must be made clearly distinct from non-promotional interactions and should never be disguised as an unbranded discussion



Learn More:

[External Funding Policy](#)



Community Partnership

Charitable Contributions

We believe all Patients deserve quality healthcare and access to appropriate medicines. In this spirit, and as allowed by law and regulation, Impel may provide charitable contributions to eligible Patient Organizations which provide assistance to Patients for co-pays, deductibles, and/or premiums. Our Charitable Contributions are never given with the intention of influencing a business decision nor with the expectation that Impel will receive

something in return. Additionally, we ensure our Charitable Contributions comply with our policies and applicable laws, regulations and industry codes. In addition to Charitable Contributions, Impel may provide research grants, sponsorships and Continuing Medical Education (“CME”) grants in accordance with Impel’s External Funding Policy and applicable law and regulation.

Q: I am out in the field, and a Patient Organization has asked if Impel can support their fun run scheduled for later this year. The sponsorship amount is only a thousand dollars, so I tell the organization we would be happy to support. **Is this okay?**

A: No! Prior to agreeing to support an external organization, you should consult Impel’s External Funding Policy to ensure you have the appropriate pre-approvals.



Community Engagement

Not only do we support Patients through innovative therapies, but our team is also dedicated to ensuring Patients everywhere are supported in their communities.

- We are happy to support legitimate organizations in the communities where our Patients live in the form of grants and non-CME external funding.

Guiding Principles

Lead with Legitimate Business Need

- We support our employees engaging in community health initiatives.

GUIDING PRINCIPLE

We ensure all interactions with external stakeholders have a legitimate business need.

LEAD WITH LEGITIMATE BUSINESS NEED

We interact with our external stakeholders, including the healthcare community, when there is a legitimate, bona fide business need to do so. Interactions are never intended to promote, induce, or reward past, present or future business interactions and are always done in accordance with applicable law and regulation.

Legitimate business need may include fee-for-service arrangements to gather necessary business insights, collaboration on research and development, education, and promotional activities.

Legitimate Business Need

Impel employees interact with external stakeholders in a manner consistent with their roles and responsibilities at Impel and always in accordance with applicable policies, laws and industry codes.

Interactions with an HCP in which the HCP is remunerated by Impel are initiated pursuant to a documented, legitimate business need.

Guiding Principles

Lead with Legitimate Business Need

Gifts, Entertainment & Hospitality

We do not gain or attempt to gain any advantage using inducements such as the improper use of favors or the provision of anything of value. Building strong relationships with suppliers and partners is essential to Impel's business. Socializing with suppliers and partners is an integral part of building those relationships.

However, good judgment should be exercised in providing or accepting business meals and entertainment or inexpensive gifts, so that all

such conduct is consistent with customary and prudent business practices and in accordance with applicable laws and regulations.

We may:

- Provide educational items of modest value to HCPs in accordance with Impel's Interactions with Healthcare Professionals Policy.
- Provide modest hospitality in accordance with Impel's Fee-For-Service Arrangements Policy.

We may not:

- Give gifts or entertainment to any non-governmental employees if what is given does not comply with the following:
 - Consistent with customary business practice;
 - Not excessive in value and cannot be construed as a bribe or pay-off;
 - Not in violation of applicable laws, regulations or ethical codes; and
 - Will not embarrass Impel or any associate if publicly disclosed.

Learn More:

[Healthcare Interactions Policy](#)

[Fee-For-Service Arrangements Policy](#)



Q: A physician expressed interest in establishing a Fee-For-Service arrangement with Impel. **How can I arrange this?**

A: You may not arrange a Fee-For-Service engagement simply because a physician has expressed interest in doing so. Prior to engaging physicians and other HCPs in Fee-For-Service Arrangements, there must be a documented, bona fide business need to do so.



Guiding Principles

Lead with Legitimate Business Need

- Offer or provide anything of value with the intent to directly or indirectly influence or encourage the recipient to purchase, prescribe or recommend an Impel Product or reward for previously doing so.
- Except for payments pursuant to a bona fide fee-for-service arrangement, we do not offer or provide cash to a third party. Offering or providing cash equivalents such as gift cards is always prohibited.



OUR EMPLOYEES

We value our colleagues. We are responsible for building and maintaining a culture which is inclusive and free of discrimination and harassment. When we feel comfortable being ourselves at work, we are able to focus on achieving the impossible for the Patients we serve.

Diversity, Equity & Inclusion



Impel helps bring together employees with a wide variety of backgrounds, skills and cultures. We are proud of the diversity and inclusion of Impel and appreciate that diversity is a key driver of success. We are all responsible for ensuring Impel is an equitable and inclusive culture free of discrimination.

We are committed to providing equal opportunities to all individuals and treating all employees and potential employees with respect and fairness.

We make employment-related decisions without regard to a persons' race, color, ethnicity, creed, ancestry, religion, sex, sexual orientation, age, gender identity or gender expression, national origin, marital status, pregnancy, childbirth or related medical condition, genetic information, military service or veteran status, medical condition (as defined by applicable law), presence of a mental or physical disability or other characteristics protected by applicable laws.

Discrimination & Harassment

We create a work environment which is free of discrimination and harassment. We do not tolerate any instance of disrespect including harassment, violence, unwelcome actions, offensive, hostile or threatening behavior.

Our Employees

We Value Our Employees

All instances of harassment or discrimination will be reviewed with the utmost respect, and without any risk of retaliation. If you or someone you know has experienced workplace discrimination or harassment, please report to Human Resources or the Compliance Hotline.

Healthy and Safe Workplace

We are committed to a work environment in which it is safe and healthy for our employees to work. This is a shared responsibility at Impel. It is our responsibility to one another, and to everyone who enters our premises, to maintain work conditions that are safe and in compliance with industry standards and all laws, regulations and industry codes.

We are committed to manufacturing facilities which comply with safety rules and specific Occupational Safety and Health Administration guidance.

To maintain our safe and healthy work environment and ensure compliance with applicable laws and regulations, our employees will be provided with regular training on workplace health and safety. Situations that may pose a health, safety or environmental hazard should be reported as soon as possible.

Conflicts of Interest

A Conflict of Interest is a situation which creates an actual or perceived conflict between our personal interests and those of Impel. We take every effort to avoid Conflicts of Interest. Where it is impractical to avoid a Conflict of Interest, we mitigate the Conflict of Interest by removing ourselves from the situation.

Conflicts of Interest which must be declared and resolved include:

Type	Definition	Example
Personal or Familial Relationships	A conflict of interest which includes a child, stepchild, parent, stepparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law or sister-in-law of such person and any other person (other than a tenant or employee) sharing the household of such person.	A spouse who works for a competing pharmaceutical firm.

Our Employees

We Value Our Employees

Financial	A conflict of interest regarding monetary value, whether or not the value is readily ascertainable. Financial conflicts may arise from loans, guarantees and related party transactions between Impel employees, executive officers, directors and Impel. See Impel's Conflict of Interest Policy for full details.	Investment in an Impel manufacturer.
Outside Employment	A conflict of interest which includes an Impel employees' outside activities which could influence their professional conduct, including allocation of time and energy, due to considerations of personal gain.	Employment with a competitor, customer, or supplier.

Conflicts of Interest may also arise in other situations. For example:

- Serving on a board of a company who interacts with Impel.
- Receiving a gift from a potential customer.

Learn More:

[Conflicts of Interest Policy](#)



We may not personally pursue a business opportunity which is discovered during the course of our employment with Impel or leverage our position with Impel unless approval is received in accordance with Impel's Conflicts of Interest Policy.

Any actual or potential conflicts of interest must be declared, documented and resolved in accordance with Impel's Conflicts of Interest Policy.

Protecting Personal Data

We take care to protect all personal data to which we have access, including that of our employees, business partners and customers in accordance with applicable laws, regulations and industry codes. This means that we:

- Collect only the minimum amount of data needed to achieve our business goals.
- Explicitly explain the need for personal data to the individual to whom the personal data belongs.
- Share data only if there is a legitimate need to do so, and the recipient of the personal data can adequately protect the data.
- Report breaches of personal data in accordance with applicable laws and regulations.

SUPPORTING DOCUMENTS

In addition to the Code of Conduct, employees are expected to understand and comply with the following Impel policies:

- Delegation of Authority
- Appropriate Use Policy
- Anti-Bribery & Anti-Corruption Policy
- Conflicts of Interest Policy
- Speak Up Policy
- Insider Trading Policy
- 3rd Party Due Diligence Policy
- Promotional & Non-promotional Materials and Communications Policy
- External Funding Policy
- Data Protection & Privacy Policy

For a comprehensive list of all Impel's policies please contact the Compliance Department.





RESOURCES

FOR	RESOURCE CONTACT
Reporting Violations	compliance@impelpharma.com
Legal Questions	compliance@impelpharma.com
Written Approvals & Compliance Concerns	Your manager or compliance@impelpharma.com
Human Resources Questions and Information	compliance@impelpharma.com



Developing
transformative
therapies for
diseases with high
unmet needs.