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

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

IMPEL PHARMACEUTICALS 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 Pharmaceuticals, 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 Pharmaceuticals Inc. (the “Registrant”) is filing this Registration Statement with the Securities and Exchange Commission (the “Commission”) to register (i) 1,186,965 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) 237,393 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 Statements on Form S-8 filed with the Commission on April 23, 2021 (Registration No. 333-255487) and March 29, 2022 (Registration No. 333-263959), 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, 2022, filed with the Commission on March 27, 2023 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	Incorporated by Reference				Filed Herewith
		Form	File No.	Exhibit	Filing Date	
3.1	Restated Certificate of Incorporation, as amended to date.	10-Q	001-40353	3.1	June 7, 2021	
3.2	Amended and Restated Bylaws of the Registrant	10-K	001-40353	3.2	March 27, 2023	
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 27th day of March, 2023.

IMPEL PHARMACEUTICALS 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 Rajiv Amin, 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.

Signature	Title	Date
<hr/> <i>/s/ Adrian Adams</i> Adrian Adams	Chief Executive Officer and Director <i>(Principal Executive Officer)</i>	March 27, 2023
<hr/> <i>/s/ Rajiv Amin</i> Rajiv Amin	Vice President, Controller & Interim Chief Financial Officer <i>(Principal Financial Officer and Principal Accounting Officer)</i>	March 27, 2023
<hr/> <i>/s/ David Allison</i> David Allison	Director	March 27, 2023
<hr/> <i>/s/ Timothy S. Nelson</i> Timothy S. Nelson	Director	March 27, 2023
<hr/> <i>/s/ H. Stewart Parker</i> H. Stewart Parker	Director	March 27, 2023
<hr/> <i>/s/ Ali Satvat</i> Ali Satvat	Director	March 27, 2023
<hr/> <i>/s/ Mahendra G. Shah</i> Mahendra G. Shah	Director	March 27, 2023
<hr/> <i>/s/ Diane E. Wilfong</i> Diane E. Wilfong	Director	March 27, 2023

March 27, 2023

Impel Pharmaceuticals Inc.
201 Elliot Ave. W, Suite 260
Seattle, WA 98119

Re: Registration Statement on Form S-8

Ladies and Gentlemen:

As counsel to Impel Pharmaceuticals Inc., a Delaware corporation (the “**Company**”), we have examined the Registration Statement on Form S-8 (the “**Registration Statement**”) to be filed by the Company with the Securities and Exchange Commission (the “**Commission**”) on or about March 24, 2023 in connection with the registration under the Securities Act of 1933, as amended (the “**Securities Act**”), of an aggregate of 1,424,358 shares (the “**Shares**”) of the Company’s Common Stock, \$0.001 par value per share (the “**Common Stock**”), consisting of (a) 1,186,965 additional Shares that are subject to issuance by the Company upon the exercise or settlement of awards granted or 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) 237,393 additional Shares pursuant to purchase rights to acquire shares of Common Stock granted or to be granted under the Company’s 2021 Employee Stock Purchase Plan (the “**2021 ESPP**”) pursuant to the provision of the 2021 ESPP providing for an annual 1% automatic increase in the number of shares reserved for issuance under the 2021 ESPP. The plans referred to in clauses (a) through (b) above are collectively referred to in this letter as the (“**Plans**”).

As to matters of fact relevant to the opinions rendered herein, we have examined such documents, certificates and other instruments which we have deemed necessary or advisable, including a certificate addressed to us and dated the date hereof executed by the Company. We have not undertaken any independent investigation to verify the accuracy of any such information, representations or warranties or to determine the existence or absence of any fact, and no inference as to our knowledge of the existence or absence of any fact should be drawn from our representation of the Company or the rendering of the opinion set forth below. We have not considered parol evidence in connection with any of the agreements or instruments reviewed by us in connection with this letter.

In our examination of documents for purposes of this letter, we have assumed, and express no opinion as to, the genuineness and authenticity of all signatures on original documents, the authenticity and completeness of all documents submitted to us as originals, that each document is what it purports to be, the conformity to originals of all documents submitted to us as copies or facsimile copies, the absence of any termination, modification or waiver of or amendment to any document reviewed by us (other than as has been disclosed to us), the legal competence or capacity of all persons or entities (other than the Company)

executing the same and (other than the Company) the due authorization, execution and delivery of all documents by each party thereto. We have also assumed the conformity of the documents filed with the Commission via the Electronic Data Gathering, Analysis and Retrieval System (“**EDGAR**”), except for required EDGAR formatting changes, to physical copies submitted for our examination.

The opinions in this letter are limited to the existing General Corporation Law of the State of Delaware now in effect. We express no opinion with respect to any other laws.

Based upon, and subject to, the foregoing, it is our opinion that the Shares, when issued and sold by the Company in accordance with the terms (including, without limitation, payment and authorization provisions) of the applicable Plan and the applicable form of award agreement thereunder, against the Company’s receipt of payment therefor (in an amount and type of consideration not less than the par value per Share), and duly registered on the books of the transfer agent and registrar for the Shares in the name or on behalf of the holders thereof, 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 your use in connection with the 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 Pharmaceuticals Inc. of our report dated March 27, 2023, with respect to the consolidated financial statements of Impel Pharmaceuticals Inc. included in its Annual Report on Form 10-K for the year ended December 31, 2022, filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP

Seattle, Washington

March 27, 2023

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 27th day of March, 2023.

IMPEL PHARMACEUTICALS 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 Rajiv Amin, 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.

Signature	Title	Date
<u>/s/ Adrian Adams</u> Adrian Adams	Chief Executive Officer and Director <i>(Principal Executive Officer)</i>	March 27, 2023
<u>/s/ Rajiv Amin</u> Rajiv Amin	Interim Chief Financial Officer <i>(Principal Financial Officer and Principal Accounting Officer)</i>	March 27, 2023
<u>/s/ David Allison</u> David Allison	Director	March 27, 2023
<u>/s/ Timothy S. Nelson</u> Timothy S. Nelson	Director	March 27, 2023
<u>/s/ H. Stewart Parker</u> H. Stewart Parker	Director	March 27, 2023
<u>/s/ Ali Satvat</u> Ali Satvat	Director	March 27, 2023
<u>/s/ Mahendra G. Shah</u> Mahendra G. Shah	Director	March 27, 2023
<u>/s/ Diane E. Wilfong</u> Diane E. Wilfong	Director	March 27, 2023

CALCULATION OF FILING FEE TABLES

Form S-8
(Form Type)Impel Pharmaceuticals 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)	1,186,965 ⁽²⁾	\$1.03 ⁽⁴⁾	\$1,222,574	\$0.0001102	\$135.00
Equity	Common stock, par value \$0.001 per share, 2021 Employee Stock Purchase Plan	Rule 457(c) and Rule 457(h)	237,393 ⁽³⁾	\$0.88 ⁽⁵⁾	\$207,838	\$0.0001102	\$23.00
Total Offering Amounts					\$1,430,412	\$N/A	\$158.00
Total Fee Offsets							—
Net Fee Due							\$158.00

- (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, 2023.
- (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, 2023.
- (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 20, 2023.
- (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 20, 2023, multiplied by 85%, which is the percentage of the trading price per share applicable to purchasers under the 2021 ESPP.

