

Impel NeuroPharma, Inc.

Q3 2021 Earnings

November 15, 2021

Forward-Looking Statements

This presentation and the accompanying oral commentary contains forward-looking statements that are based on our management's beliefs and assumptions and on information currently available to our management. Forward-looking statements include all statements other than statements of historical fact contained in this presentation, including information concerning our future financial performance, business plans and objectives, timing and success of our planned development activities, our ability to obtain regulatory approval, the potential therapeutic benefits and economic value of our product candidates, potential growth opportunities, competitive position, industry environment and potential market opportunities.

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Q3 Earnings Call – Today's Agenda

- **Impel Opportunity and Q3 Performance**
- **Trudhesa™ Early Performance Indicators**
- **Summary of Q3 Financials**
- **INP105 Development Opportunity in Autism**
- **Overall Progress vs. 2021 Stated Milestones**
- **Q&A**

The Impel Opportunity



TRUDHESA™ - Significant Commercial Opportunity

- Large, growing market with significant unmet need



Highly Targeted Go-to-Market Strategy

- Initial 60-person salesforce; targeting 8K physicians (35% of Market Rxs)



INP105: Poised to Fill a Major Unmet Need

- Targeted for acute treatment of agitation and aggression in autism



POD® Technology: Clinically Validated and Broad Utility

- Unique approach targeting upper nasal space; broad disease area applicability



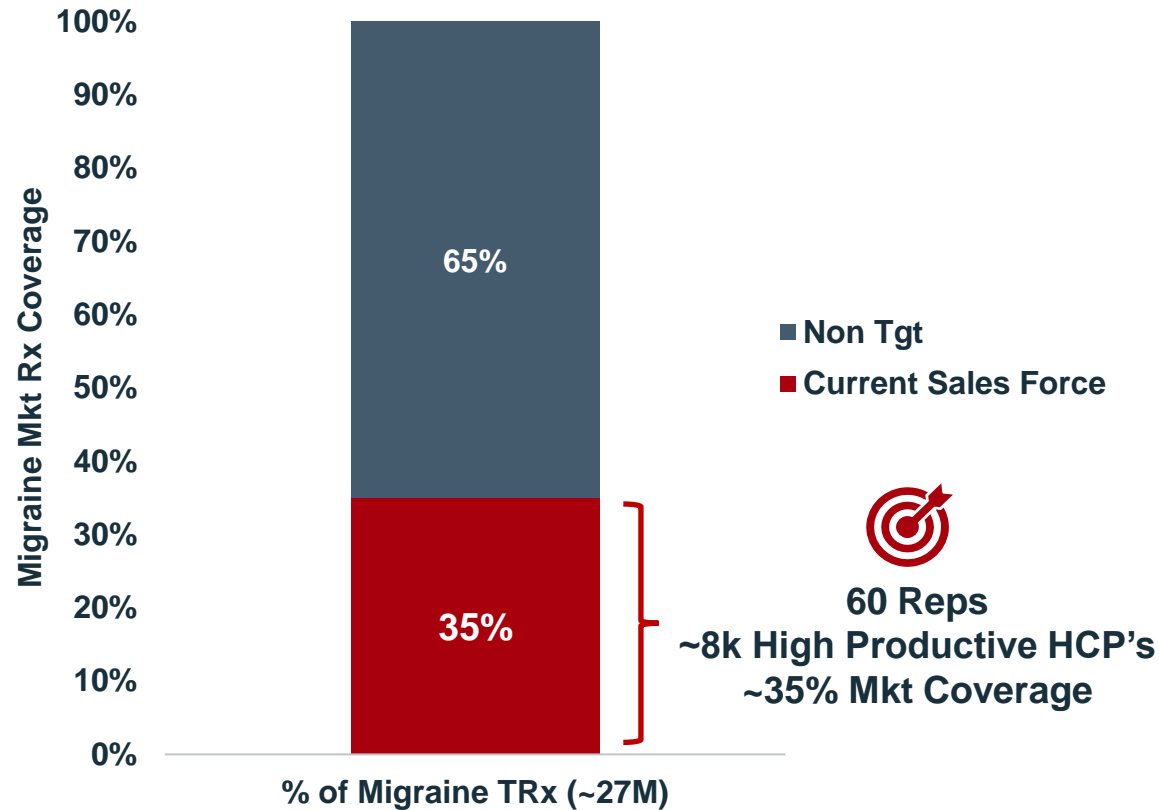
Proven and Experienced Leadership

Key Elements to a Fast Start with Trudhesa

- **Prioritizing Influential Top Accounts**
 - High salesforce touchpoints with top 2k Target HCPs
 - Very high market value, high branded utilization and DHE Believers
- **Strategically aligned incentive compensation**
 - Commission based incentive scheme which rewards rapid uptake
- **Leveraging KOL advocacy**
 - Speakers Bureau comprising ~75 trained Key Opinion Leaders executing events
- **Encourage Trudhesa Utilization**
 - Patient trial sample program
 - Targeted digital direct to consumer advertising
- **Seamless Access to Trudhesa**
 - “Hassle Free” prescribing with **Trudhesa Direct** pharmacy partnership and “bridge” copay support program

Disciplined Go-To-Market Approach

Current 60 Rep Sales Team Covers ~35% of Market



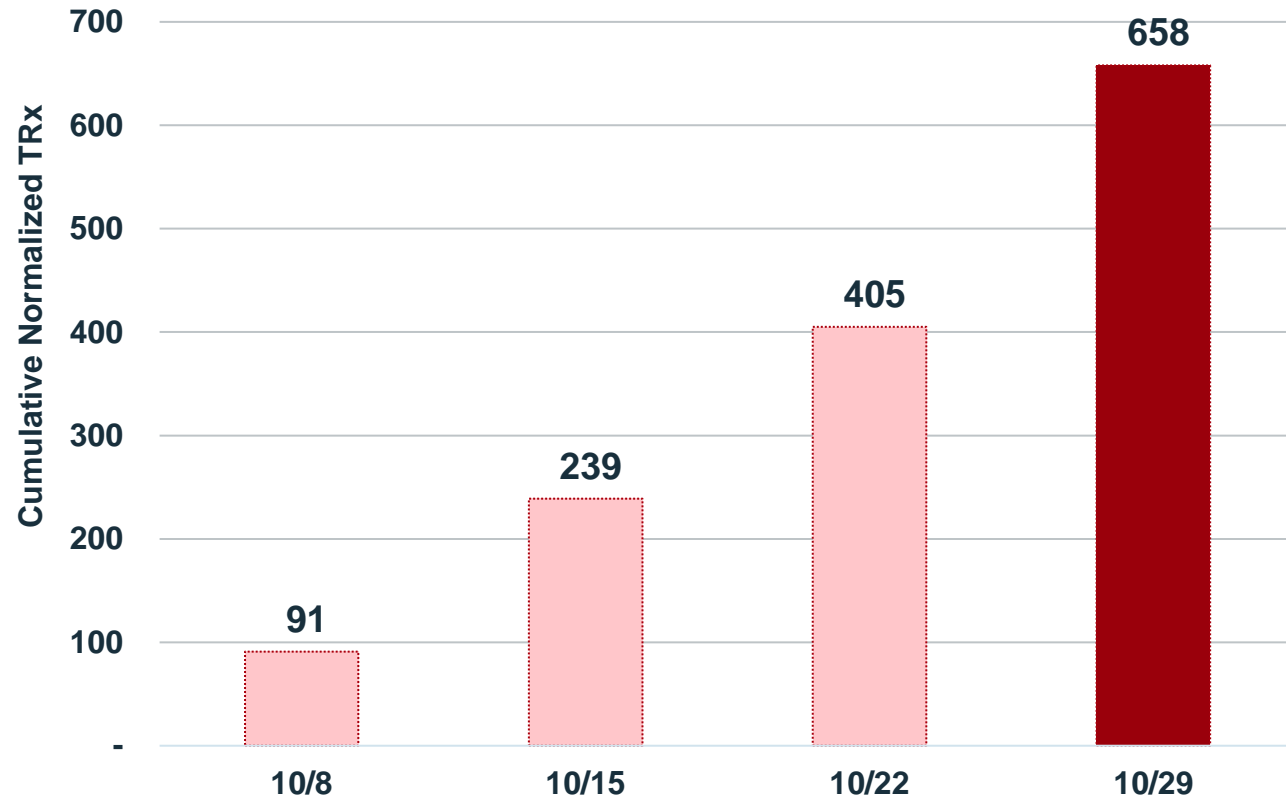
Source: Symphony Health

Focused Launch Strategy

- Concentrated prescriber base allows for high market coverage at launch
- Targeting high decile neurologists, headache specialists and PCP's
- Impel targets prescribe
 - 35% of all migraine TRx
 - 60% of acute branded TRx
 - 65% of all DHE TRx

Trudhesa – Strong Early Launch Execution

Launch to Date Trudhesa Cumulative nTRx



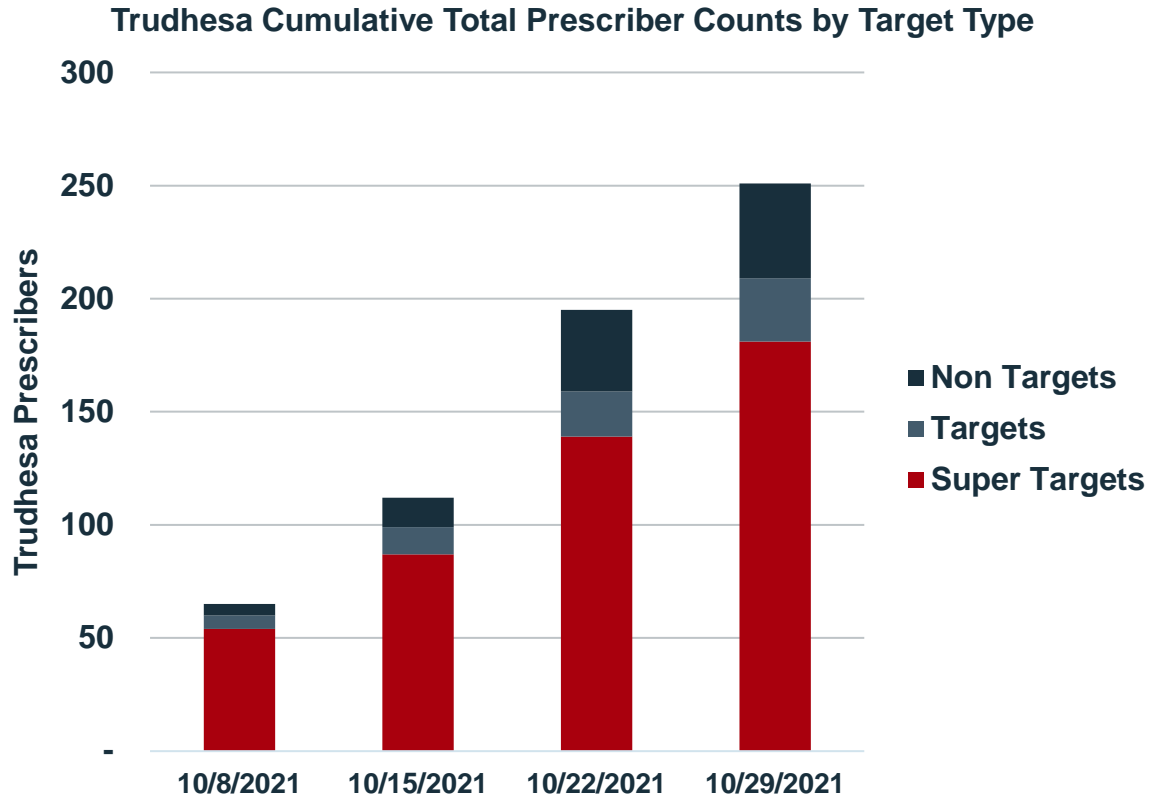
Source: Symphony Health Normalized TRx (4 PODs per Rx)

Early Launch Execution

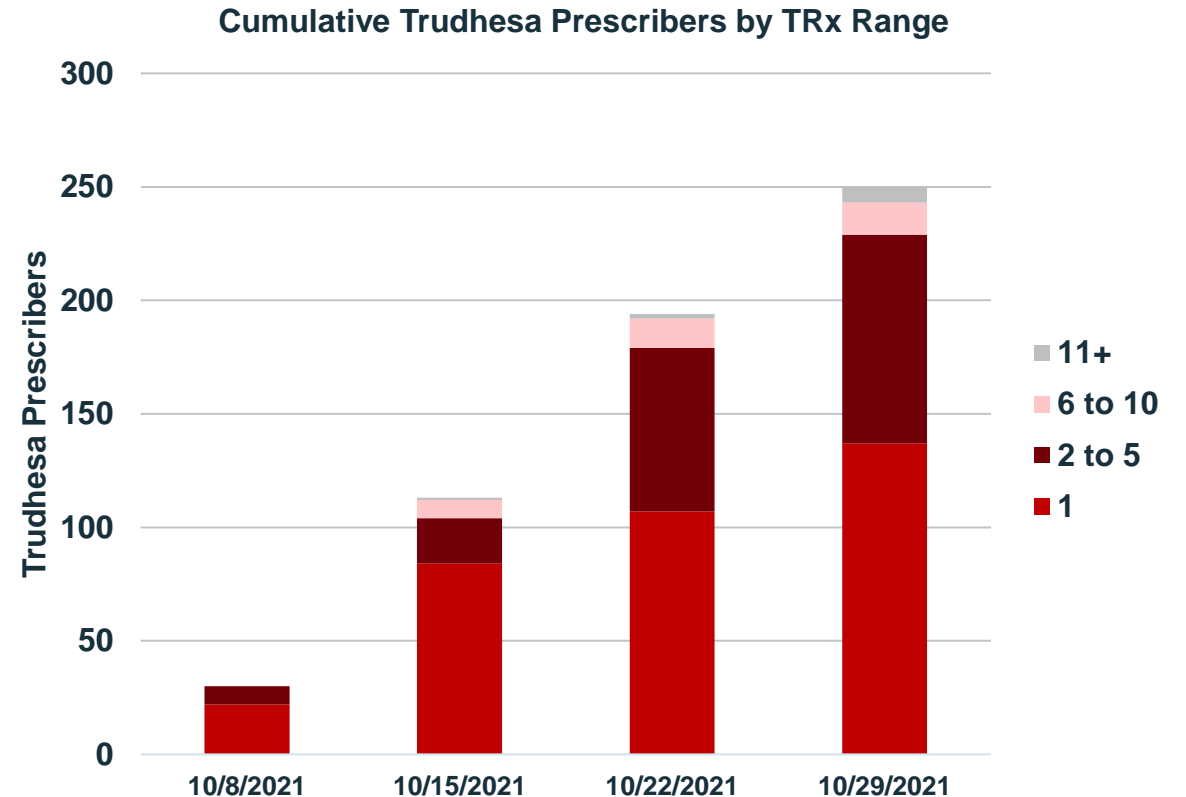
- Commercial launch October 4th, 2021
- ~250 Prescribers as of October 31st
- Avg 2.6 Rx's per Prescriber after 4 weeks of launch
- 83% of Prescribers are Target HCPs

Weekly Growth in Prescribers – Particularly Super Targets

Launch Focus: Generate Immediate Uptake in Prescribing



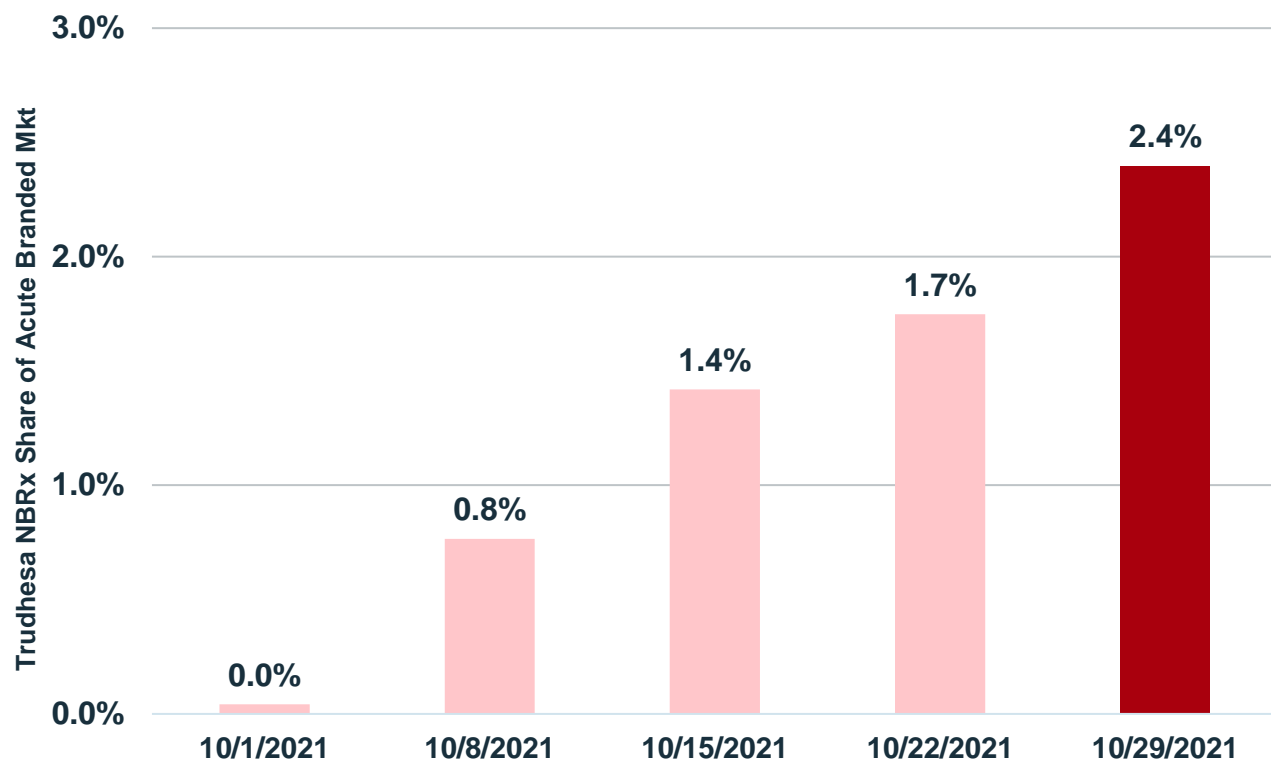
Launch Focus: Creating Depth & Breadth Current Prescribers



Source: Internal Pharmacy fulfillment data

Super Targets Generating Steady NBRx (New to Brand)* Share Increase within Branded Acute Market

Trudhesa NBRx Share of Acute Branded Mkt Among Super Targets¹



¹ Symphony health data

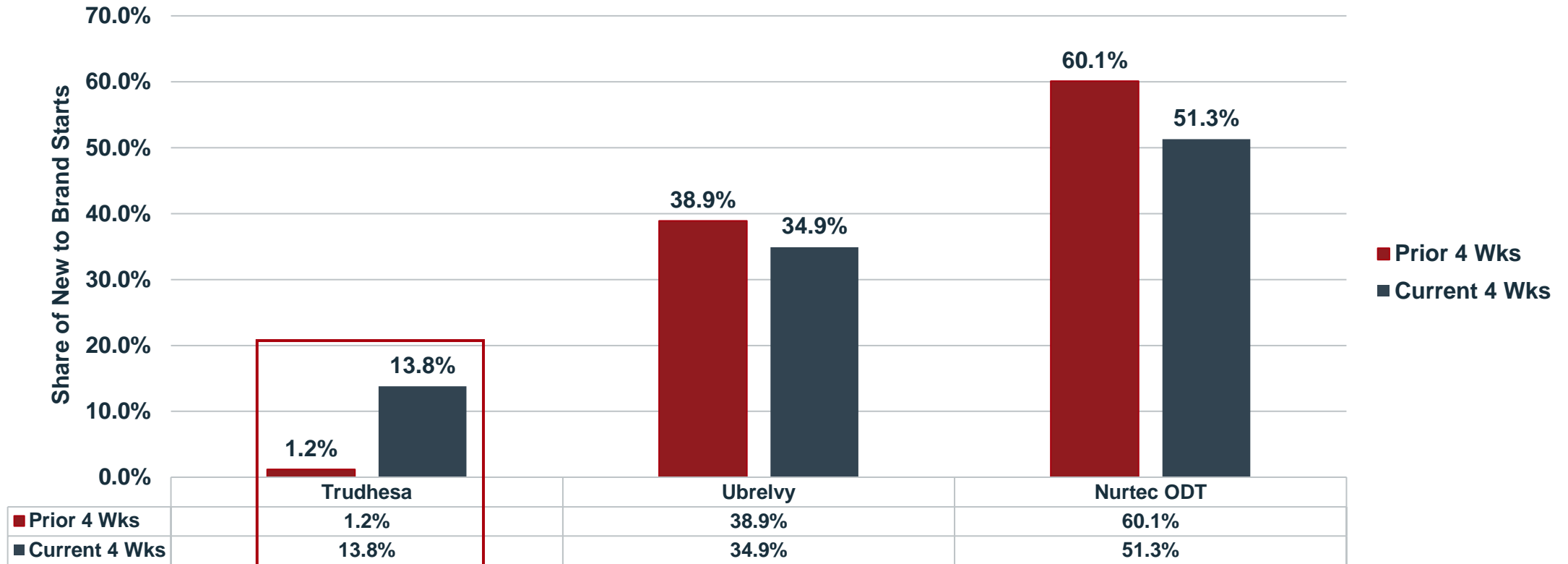
* NBRx= prescription given to a specific-treatment naïve patient

Capturing New Patient Starts

- On a current 13-week basis, Super Targets initiate ~60k branded acute NBRx
 - Represents 34% of the total branded acute NBRx market

Among *Early Prescribers* Trudhesa Filling a Need in the Post Triptan Market

Share of Acute Branded Market NBRx Among Current Trudhesa Prescribers



Source: Symphony NBRx data week ending 10/29 (n=184)
 Acute Branded Market = Trudhesa, Nurtec ODT, Ubrelvy

Trudhesa Early Performance - Summary

First month of launch has exceeded our expectations:

- **Successful execution of targeting strategy with good receptivity of product profile**
- **Strong weekly and cumulative TRx growth**
- **Solid growth in number of prescribers and depth of prescribing**

Full Quarter (Q4) Expectations:

- **Expect to build market access coverage to 40% commercial lives**
- **Forecasting to generate 3000-4000 prescriptions, putting us on pace for analyst expectations in 2022**
- **Achieve ~750 unique prescribers within Q4**
- **Estimate approx. 3.5% new patient share among super targets within the acute branded market**

Financial Results for Q3 2021

- **Product Revenue, Net**

- \$0.1M for 3rd quarter 2021
- Initial shipments of Trudhesa to specialty pharmacies in September 2021 ahead of October launch

- **Research and Development (R&D) expenses**

- \$5.9M for 3rd quarter 2021 vs. \$6.1M for the same period in 2020
- Decrease primarily due to decrease in Trudhesa clinical expenses as the Phase 3 study was closed.

- **Selling, General and Administrative (SG&A) expenses**

- \$16.3M for 3rd quarter 2021 vs. \$2.9M for the same period in 2020
- Increase primarily due to the ramp up in spending to support the commercial and marketing preparation for the Trudhesa launch

- **Net Loss**

- \$25.0M for 3rd quarter 2021 or (\$1.24) per common share vs. \$9.2M or (\$15.56) per common share for same period in 2020

Financial Results for Q3 2021 (cont'd)

- **Cash Runway**

- As of September 30, 2021 the Company had \$111.3M in cash and cash equivalents
- In July the Company completed a \$50M debt financing; \$30M funded during 3rd quarter 2021 and repaid the Avenue Term Loan of \$10.9M including prepayment fee
- In September, the Company completed a follow-on public offering resulting in net proceeds of \$48.3M
- The Company believes it has sufficient financial resources to fund operations into 2023

INP105 – Acute Treatment of Agitation and Aggression in Autism

INP105 - SIMILAR PK TO OLANZAPINE INJECTION, BUT FASTER TO PEAK BLOOD LEVELS

Target Product Profile

RAPID ONSET

Faster to peak blood level than IM

WELL-TOLERATED

Minimal syncope

POD DELIVERY

Non-invasive delivery administered by self or caregiver

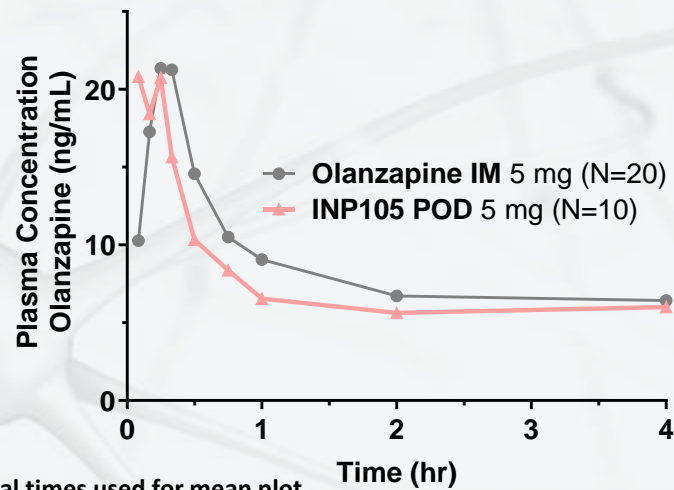
TARGETS UNMET NEED

Currently no approved therapies for acute agitation in autism



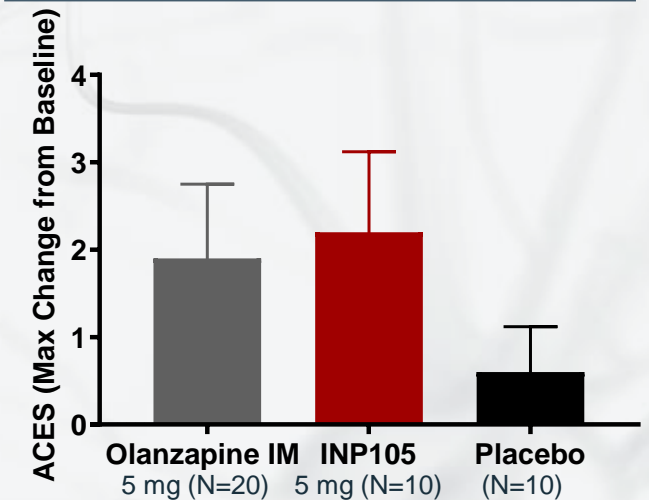
Clinical Development to Date – Phase 1B

Rapid T_{max} , C_{max} and AUC of INP105 matches 5mg olanzapine



*Nominal times used for mean plot

INP105 ACES (agitation scale) change matches IM



Phase IIa Proof of Concept Trial – The CALM 201 Study – Planned to be initiated in late Q4 2021

2021 – A Year of Significant Achievements

- **INP104 NDA Acceptance for Review** January 2021
- **Successful \$80M IPO** April 2021
- **Successful \$50M Debt Financing** July 2021
- **FDA Approval of Trudhesa** September 2, 2021
- **Successful \$48M Follow-on Offering** September 9, 2021
- **Trudhesa Commercial Launch** October 2021
- **Initiation of INP105 PoC Study** Qtr4 2021



Journey Towards Transformation

Q&A

