

Impel Pharmaceuticals Inc.

Q2 2022 Earnings Conference Call

August 15, 2022

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.

Forward-looking statements are subject to known and unknown risks, uncertainties, assumptions and other factors. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. These factors, together with those that may be described in greater detail in our most recent Annual Report on Form 10-K, Quarterly Report on Form 10-Q and other reports the company files from time to time with the Securities and Exchange Commission, may cause our actual results, performance or achievements to differ materially and adversely from those anticipated or implied by our forward-looking statements.

In addition, statements that "we believe" and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based upon information available to us as of the date of this presentation, and although we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and our statements should not be read to indicate that we have conducted a thorough inquiry into, or review of, all potentially available relevant information. These statements are inherently uncertain and investors are cautioned not to unduly rely upon these statements. Furthermore, if our forward-looking statements prove to be inaccurate, the inaccuracy may be material. In light of the significant uncertainties in these forward-looking statements, you should not regard these statements as a representation or warranty by us or any other person that we will achieve our objectives and plans in any specified time frame, or at all. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

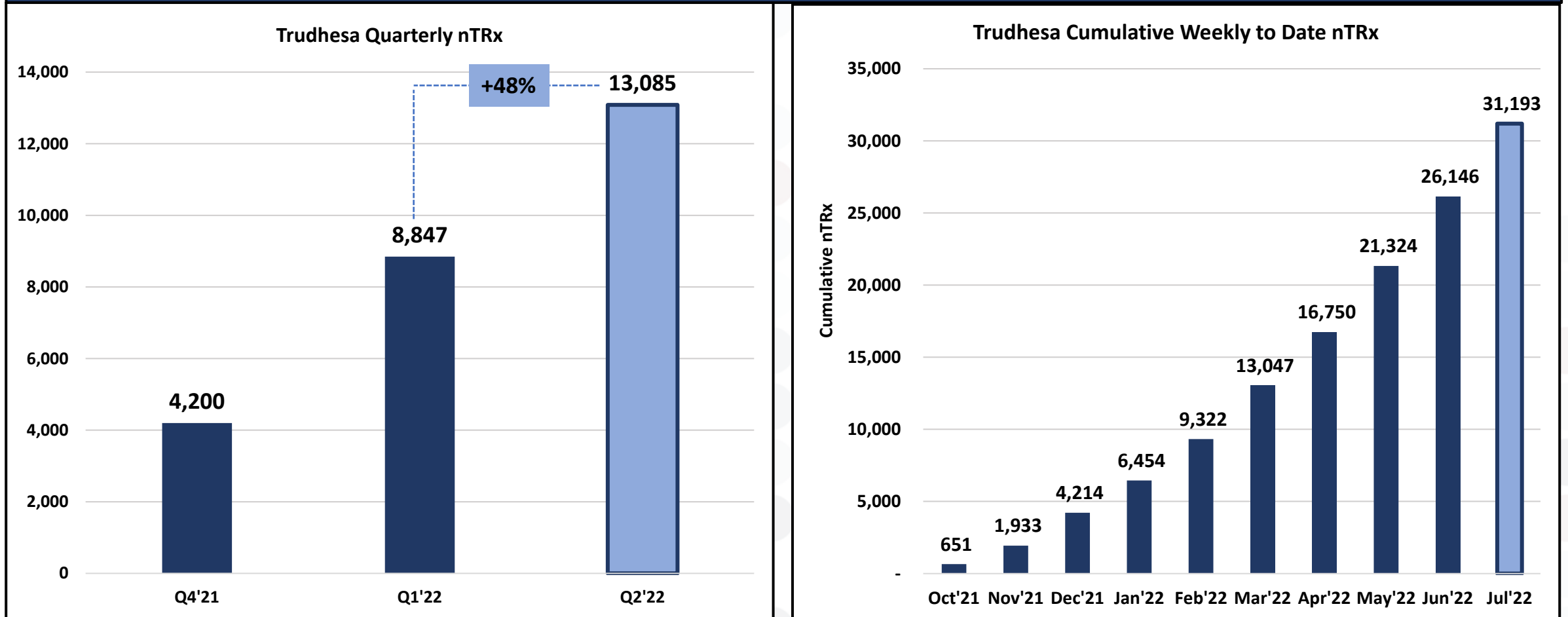
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Impel Q2 Earnings Call – Today’s Agenda

- 1. Trudhesa Performance Update covering Q2 and YTD2022**
 - Prescriber, Prescription and Patient Dynamics
 - Market Access and Salesforce Strategy
- 2. Q2 and YTD 2022 Financials and Cash Runway**
- 3. INP105 Development Opportunity**
 - Market Opportunity
 - CALM 201 Study and Projected Timelines
- 4. Summary Conclusions and Outlook**
- 5. Questions and Answers**

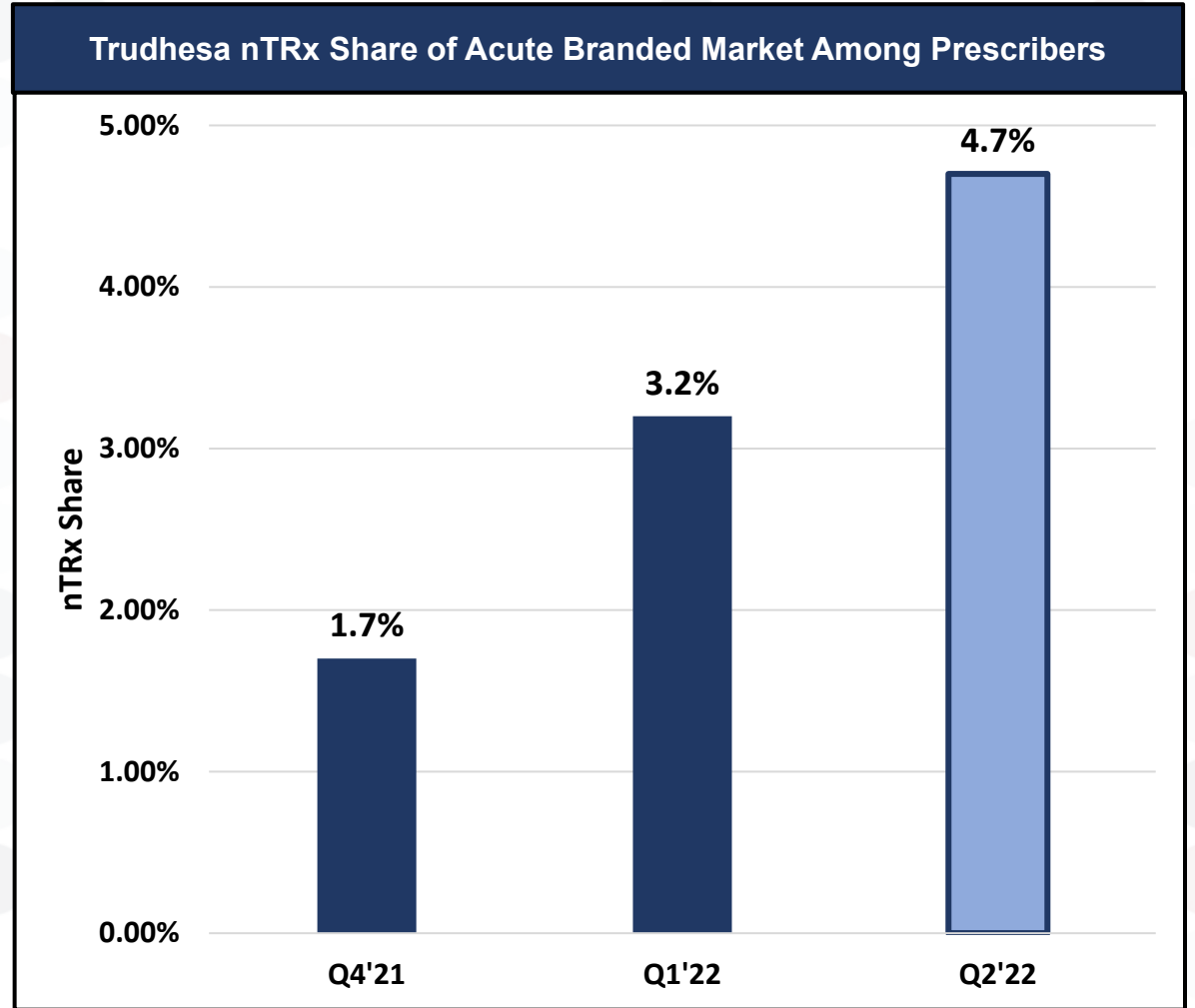
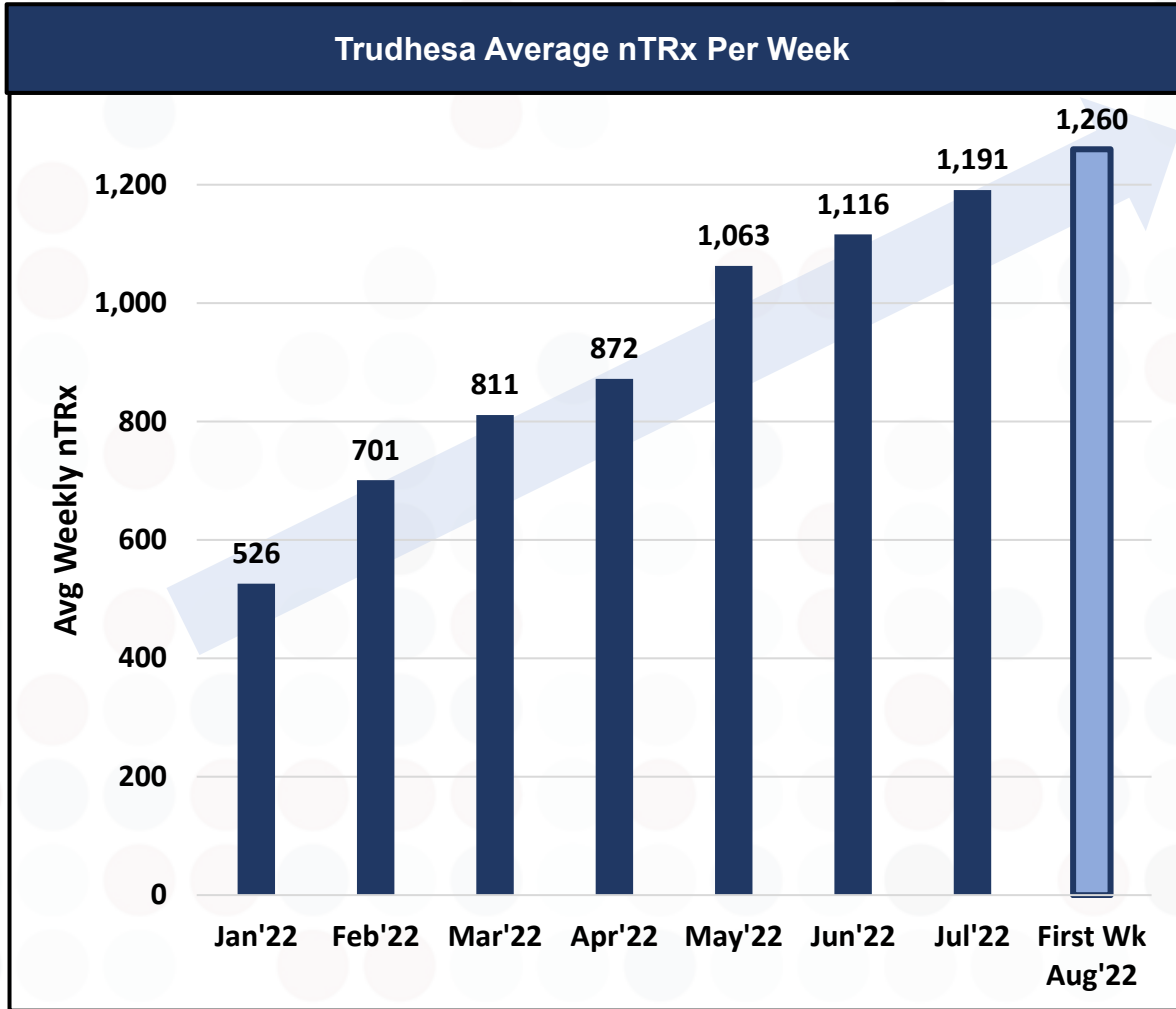
Trudhesa – Continued Prescription Growth

Launch Focus: Driving Rapid Adoption and Prescription Momentum



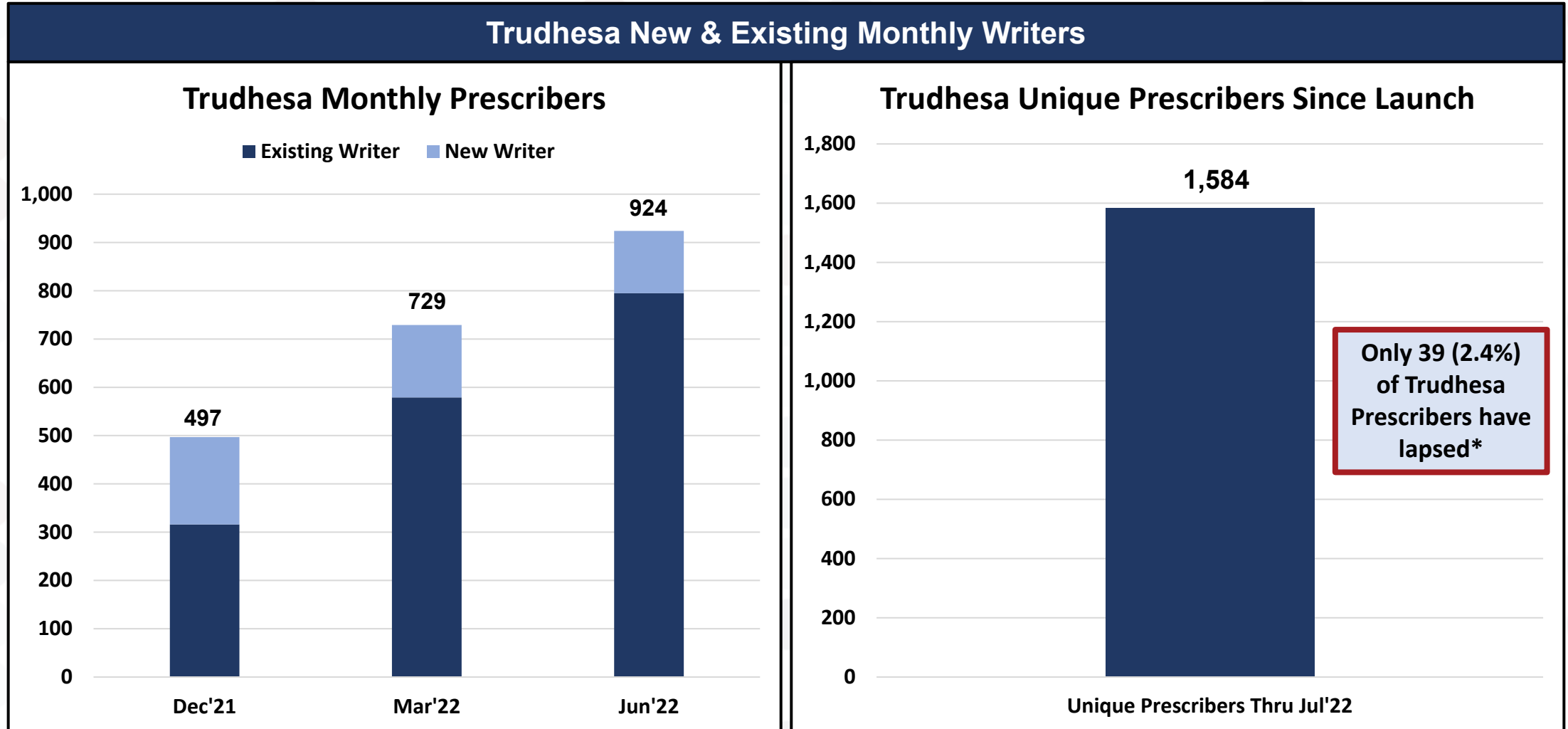
Source: Symphony nTRx data

Strong Prescription Growth and Share Penetration into Q3



Source: Symphony nTRx data
Acute Branded Market = Trudhesa, Nurtec ODT, Ubrelvy

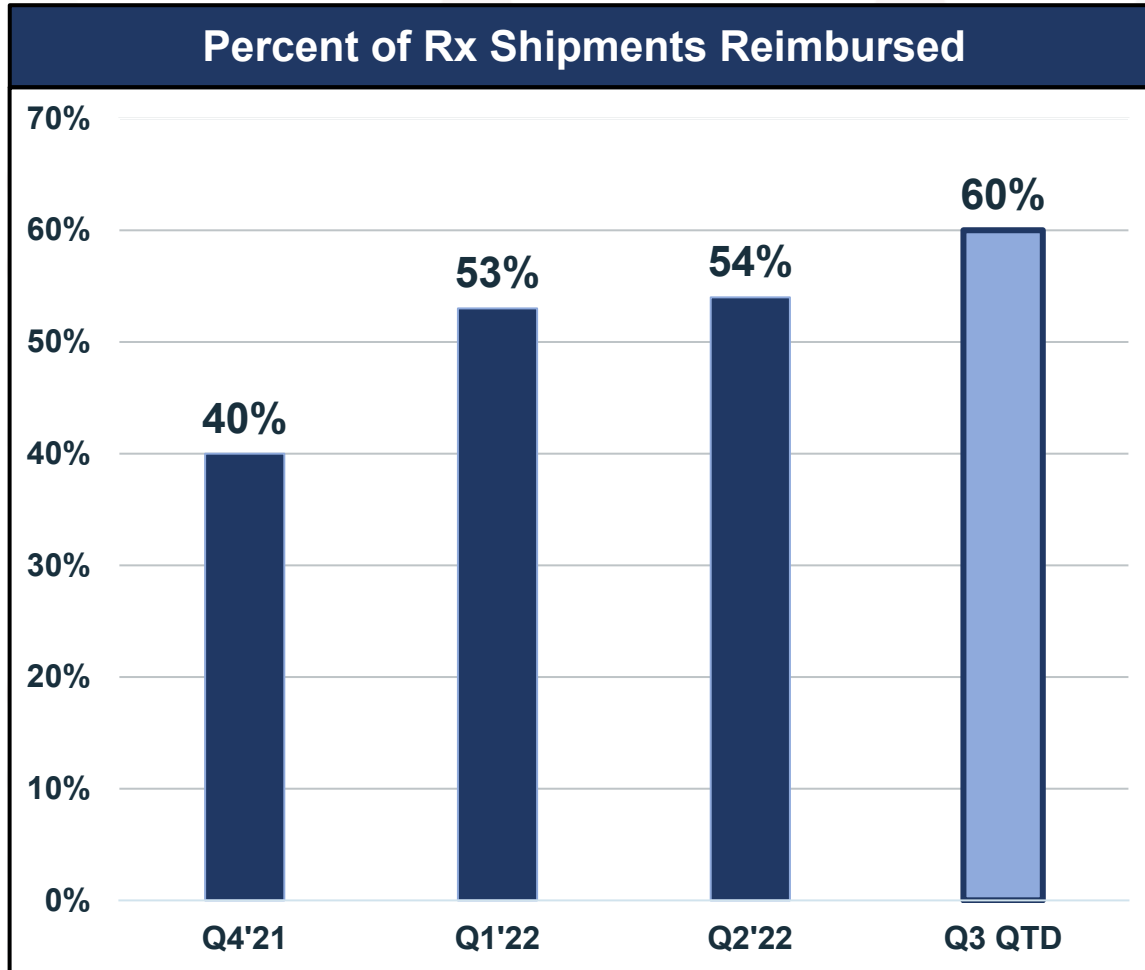
Trudhesa - Expanding and Loyal Prescriber Base



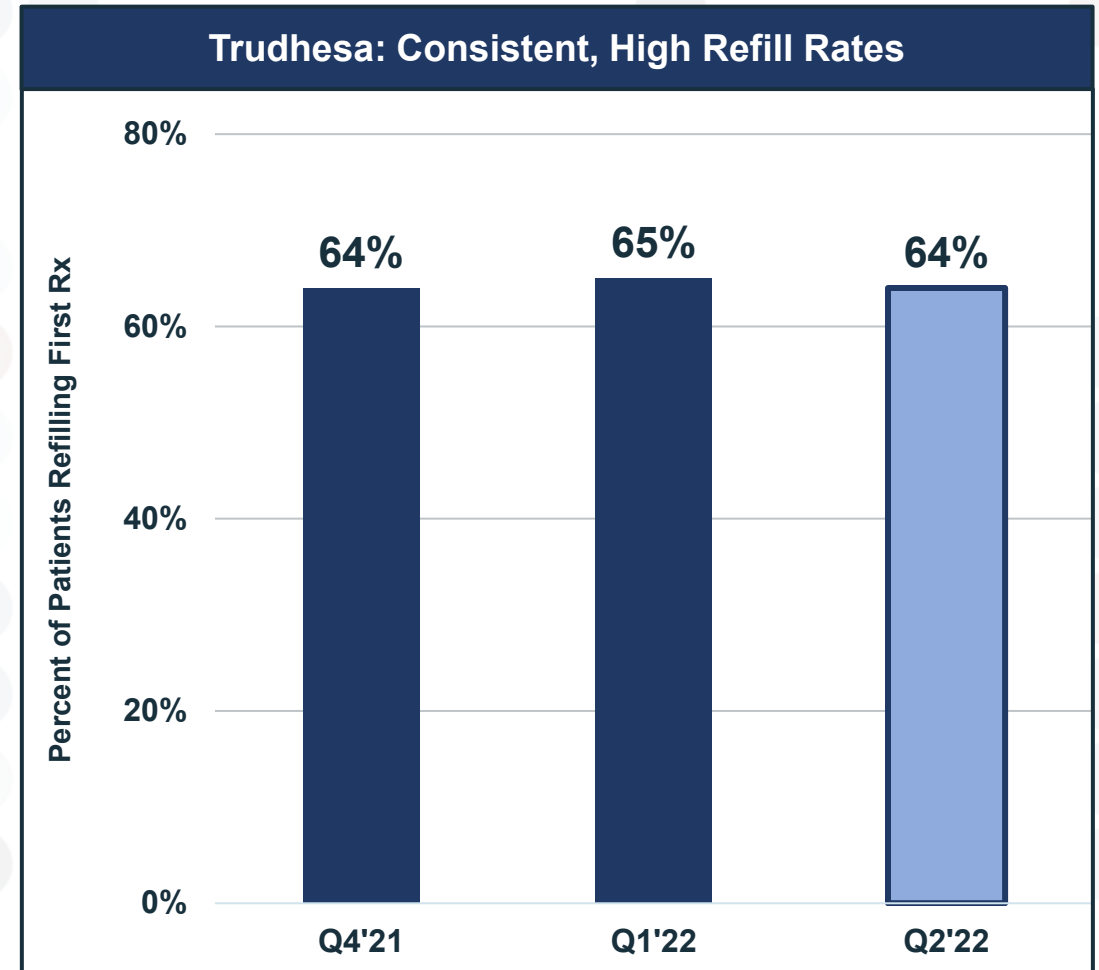
Source: Internal Pharmacy Data

*Lapsed Prescriber defined as an HCP that has gone more than 8 weeks without a new prescription

Increasing Reimbursement and Consistently High Refill Rates



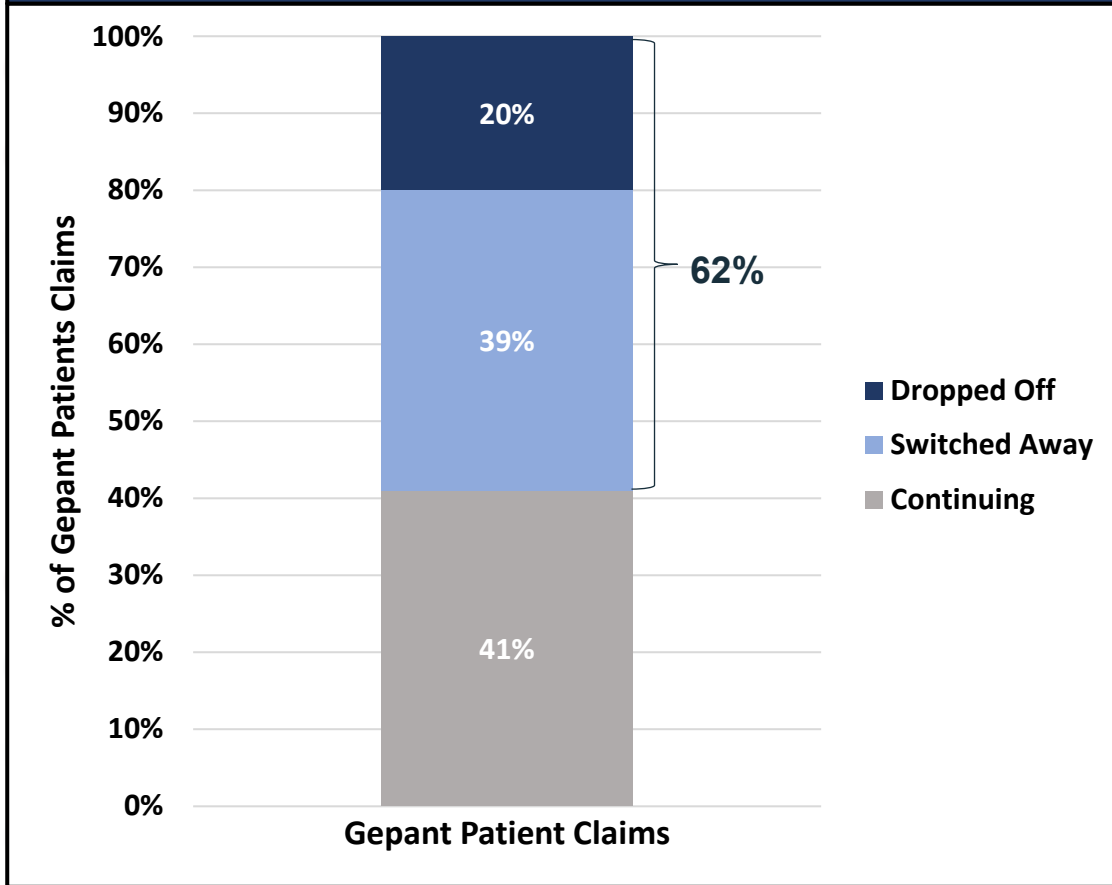
Source: Internal Pharmacy Data



Source: Internal Pharmacy Data

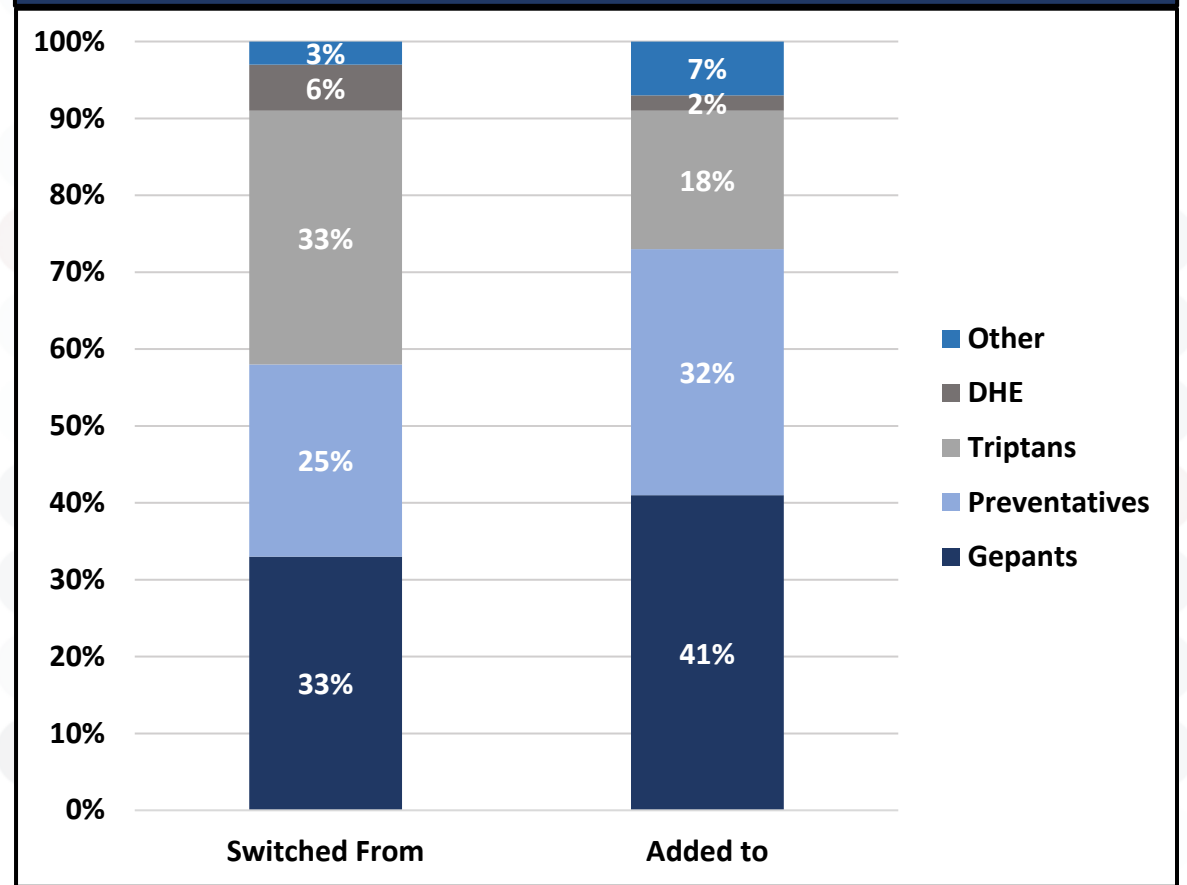
Trudhesa – Maximizing on the “Churnover” Opportunity

Gepant Patient Claims Show ~60% Therapy Abandonment 90 Day Post Start



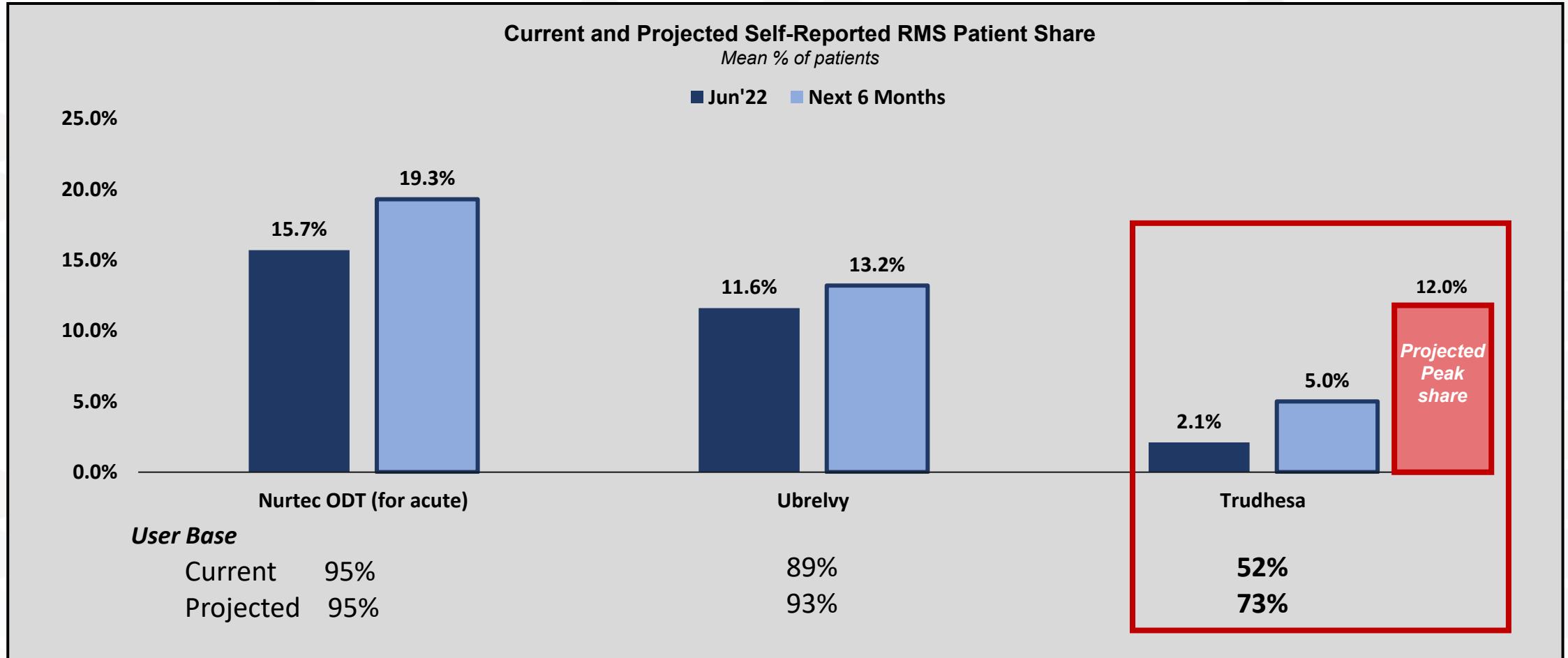
Source: Symphony Patient Level Claims Data (YTD Jun'22)

~30-40% of Trudhesa Patients Being Either Switched From or Added to Gepants



Source: Symphony Patient Level Claims Data


Neurologists Project a Sizable Increase in Trudhesa's Brand Share



Quantitative data collected from 75 US neurologists between June 1st and June 5th, 2022
 Qualitative data collected from 8 US neurologists between June 13th and 17th, 2022



Increased Salesforce to Maximize on Momentum and Opportunity

 **Go To Market Thesis** – Our focused launch strategy allows for sales promotion to a highly concentrated prescriber base of 8k Target HCPs
- ~11k HCPs prescribe 75% of gepants; ~80% are Impel Target HCPs

 **Disciplined Investment** – Expanded Sales Force in late July by 50% from 60 to 90 Sales Professionals to Capitalize on Market Opportunity

 **Efficient Market Coverage** – Amplify Sales Force Effectiveness with Increased Touch Points on High Value Target HCPs

 **Targeted Deployment** – Aligned Field Resources to Improve Coverage of Acute Branded Market from 60% to 73%

Financial Results for Q2 2022

- **Net Product Revenues**

- \$2.8M for 2nd quarter 2022
- Initial shipments of TRUDHESA to specialty pharmacies were initiated in late September 2021 ahead of the October commercial launch

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

- \$4.0M for 2nd quarter 2022 vs. \$6.1M for the same period in 2021
- Decrease primarily due to reduction in TRUDHESA clinical expenses as the Phase 3 STOP 301 study was closed, partially offset by an increase in spend for the clinical development of INP105.

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

- \$18.1M for 2nd quarter 2022 vs. \$8.9M for the same period in 2021
- Increase primarily due to the ramp up in spending to support the commercial, sales and marketing activity in support of the TRUDHESA launch.

Financial Results for Q2 2022 (cont'd)

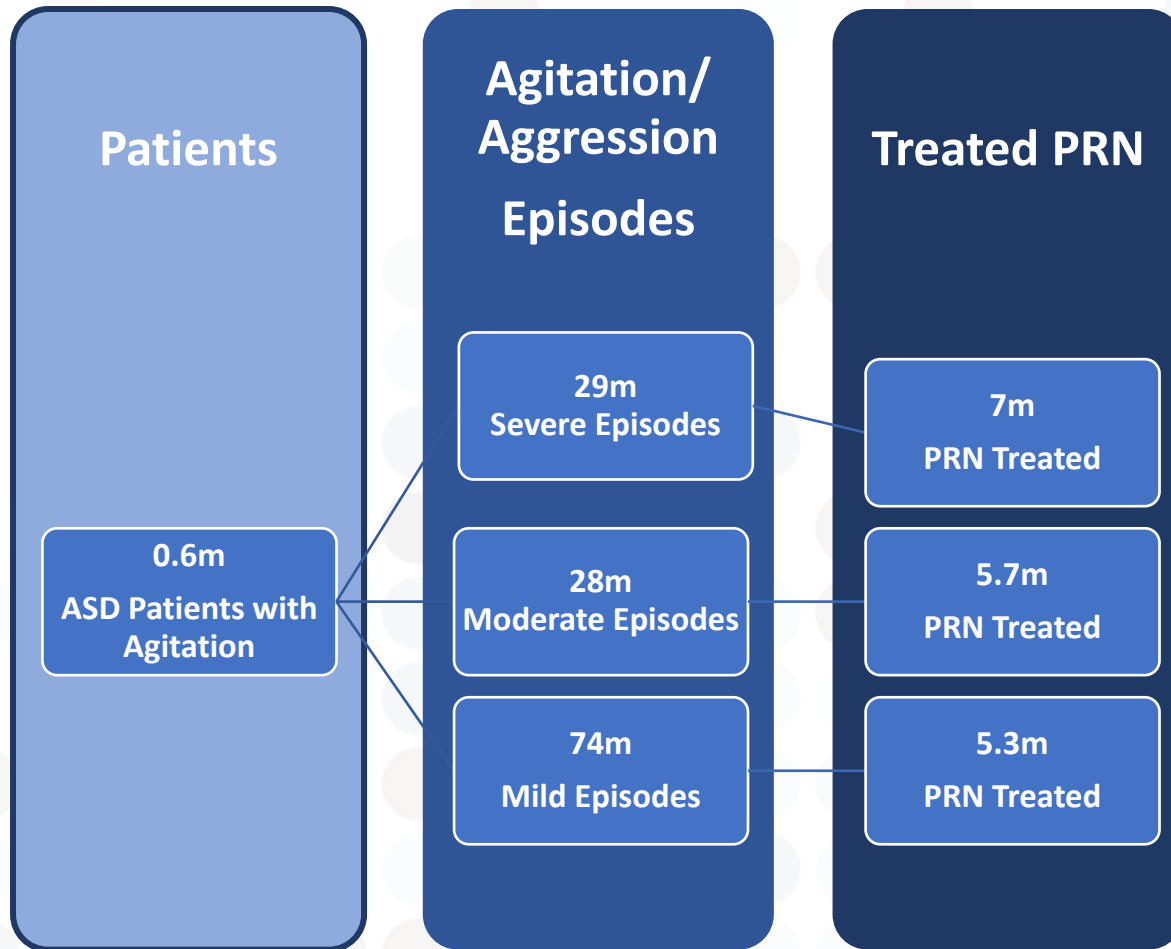
- **Net Loss**

- \$25.2M for 2nd quarter 2022 or (\$1.09) per common share vs. \$15.5M or (\$1.10) per common share for same period in 2021

- **Cash Runway**

- As of June 30th, 2022, the company had cash and cash equivalents of \$97.8 million
- Company believes it has sufficient resources to fund the Company into 2024

INP105 – Potential to Provide Rapid and Non-Traumatic Acute Treatment of Agitation and Aggression in Autism



- Over 100m annual agitation/aggression episodes from ~600k children and adolescents with ASD
- Vast majority of episodes are not treated with PRN medications leaving HCP's to adjust daily/standing medications
 - Current options require daily dosing, tend to produce weight gain, and increase diabetes risk; require close monitoring
- PRN dosing of INP105 may provide the efficacy of olanzapine while sparing patients many of the tolerability and safety issues seen with daily use
- Caregiver administration brings control to families in home setting
 - Non-invasive administration when meds are needed
 - Episode may be aborted before escalation

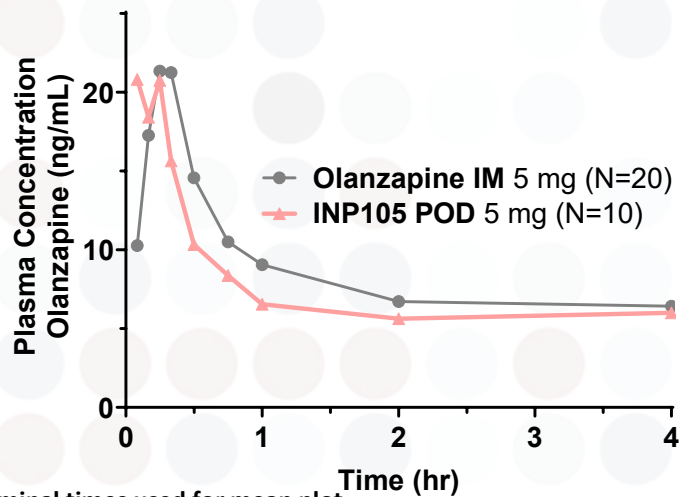
Source: ZS Associates Market Research / Market Sizing (May'22)

INP105 – Acute Treatment of Agitation in Autism

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

Phase 1 PK Profile vs. IM

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



*Nominal times used for mean plot

Phase 1 Conclusions

- INP105 enables rapid systemic absorption without an injection
- INP105 was well tolerated and led to similar exposure and faster plasma uptake than IM injection
- INP105 had rapid onset of action observed in healthy volunteers
- INP105 may be the first rapid acting olanzapine to treat agitation in multiple indications



CALM 201 Clinical Study

Objective

CALM 201 studies INP105 in adolescents with Autism

Study Design

Single dose, placebo controlled, double blind study of safety and efficacy through multiple scales

Study Timelines

- Study initiation – July 2022
- Pilot phase completion – Q4 2022
- Last Patient, Last Visit – Q1 2023
- Full Study Results – 1H 2023

Impel Q2 and YTD 2022 – Summary and Conclusions

- **Trudhesa growth continues with an expanding high value prescriber base**
 - Normalized Total Rx's increased by 48% vs. Q1
 - Increased overall Trudhesa prescribers by approximately 40%
 - Trudhesa nTRx share of the acute branded market approaching 5% among prescribers
- **Investment into the opportunity – 50% increase in salesforce to 90 Representatives**
- **Reiteration of guidance range of 70-85,000 TRx for FY2022**
- **INP105 Phase IIa CALM 201 Study initiated with results expected in 1H2023**
- **Well capitalized with projected cash runway into 2024**

A Continued Journey of Transformation

Q&A