

Impel Pharmaceuticals Inc.

Corporate Overview

September 2023



Forward-Looking Statements

This presentation and the accompanying oral commentary contains forward-looking statements that are based on Impel Pharmaceutical Inc.'s (the "Company", "we" or "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," "expect," "anticipate," "intends," "estimate," "will," "may," "continue" and "should" 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, these statements shall not be relied upon 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.

Certain information contained in this presentation relates to or is based on studies, publications, surveys and other data obtained from third-party sources and the Company's own internal estimates and research. While the Company believes these third-party sources to be reliable as of the date of this presentation, it has not independently verified, and makes no representation as to the adequacy, fairness, accuracy or completeness of, any information obtained from third-party sources. In addition, all of the market data included in this presentation involves a number of assumptions and limitations, and there can be no guarantee as to the accuracy or reliability of such assumptions. Finally, while we believe our own internal research is reliable, such research has not been verified by any independent source.

Impel – The Business Opportunity



POD® Technology: Clinically Validated and Broad Utility

- Unique approach targeting upper nasal space; broad disease area applicability
- First Product – Trudhesa®, first cycle approval in September 2021, launched October 2021



Go To Market Thesis: Our initial focused launch strategy allows for sales promotion to a highly concentrated prescriber base of 8k target HCPs



Disciplined Investment: Expanded sales force in late Q3 2022 by 50% from 60 to 90 sales professionals to further capitalize on market opportunity

- ~11k HCPs prescribe ~75% of gepants; ~80% are Impel target HCPs



Efficient Market Coverage: Amplify sales force effectiveness; increased touch points on high value target HCPs



Broad IP Portfolio: Provides product / technology protection through 2038

The Trudhesa[®] Clinical Profile

Impel's Differentiated Approach - Upper Nasal Space Drug Delivery

Why Nasal Drug Delivery

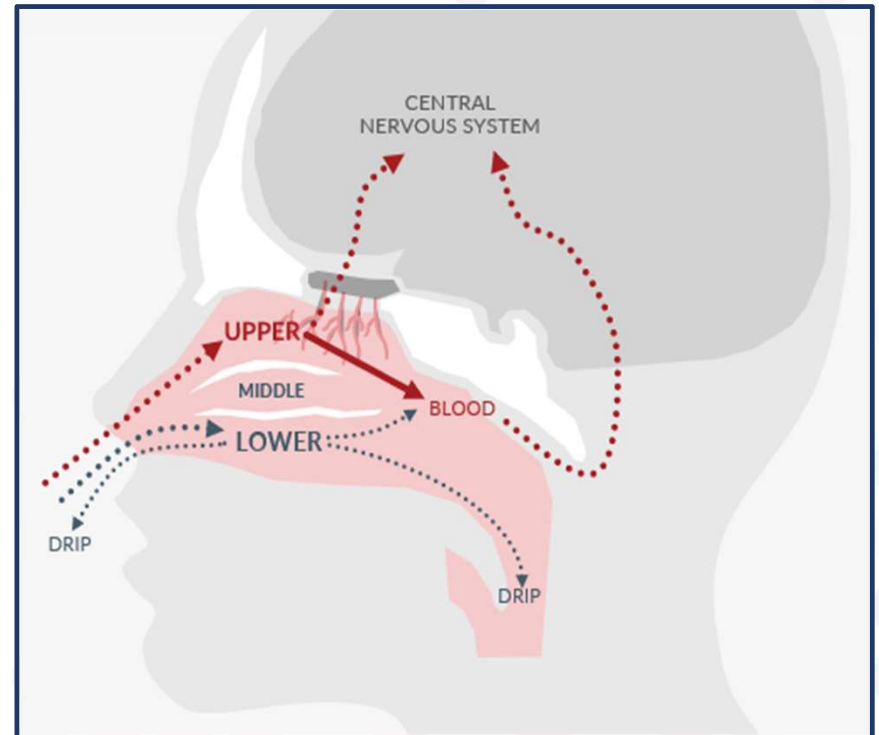
- Rapid medication response is needed
- Non-invasive alternative to injection
- Medication can not be given orally

Limitations of Traditional Nasal Delivery

- Poor uptake into the blood
- Variability between doses
- Dripping into the throat and out of the nose

Advantages of Upper Nasal Space Delivery

- Rapid uptake into the bloodstream
- Efficient uptake of drug
- Consistent and reliable delivery



Impel POD Technology – Next Generation Nasal Delivery Devices

I123 Liquid POD Device

- FDA approved with Trudhesa
- Liquid POD device
- Suitable for single or multi-use
- Ready to support commercial products



I133 Powder Multi-Dose Device

- Multiple dry powder doses
- Suitable for daily use meds
- Clinical trial ready in 2024



I143 Powder Unit Dose Device

- Single dose dry powder device
- Ultra-portable
- Suitable for rescue or pediatrics
- Clinical trial ready



I124 Liquid POD Device

- Single dose liquid device
- Ultra-portable
- Suitable for rescue or pediatrics meds
- Clinical trial ready in 2024



Unsurpassed Outcomes Addressing Unmet Need in Acute Migraine

THE 'IDEAL' MIGRAINE MEDICINE:

**FAST
ACTING**

**LONG
LASTING
RELIEF**

**CAN BE TAKEN
AT ANY TIME**
during
migraine

**SUSTAINED
RESPONSE
and
FEW OR NO
SIDE EFFECTS**

EASY
to
incorporate
into
everyday life



Trudhesa

38%

First Migraine
treated pain free
at 2 hours
(354 pts.)

86%

Migraine free
at 48 hours
(for those pain free
at 2 hours, weeks
13-24)

NO

Treatment
window
limitations

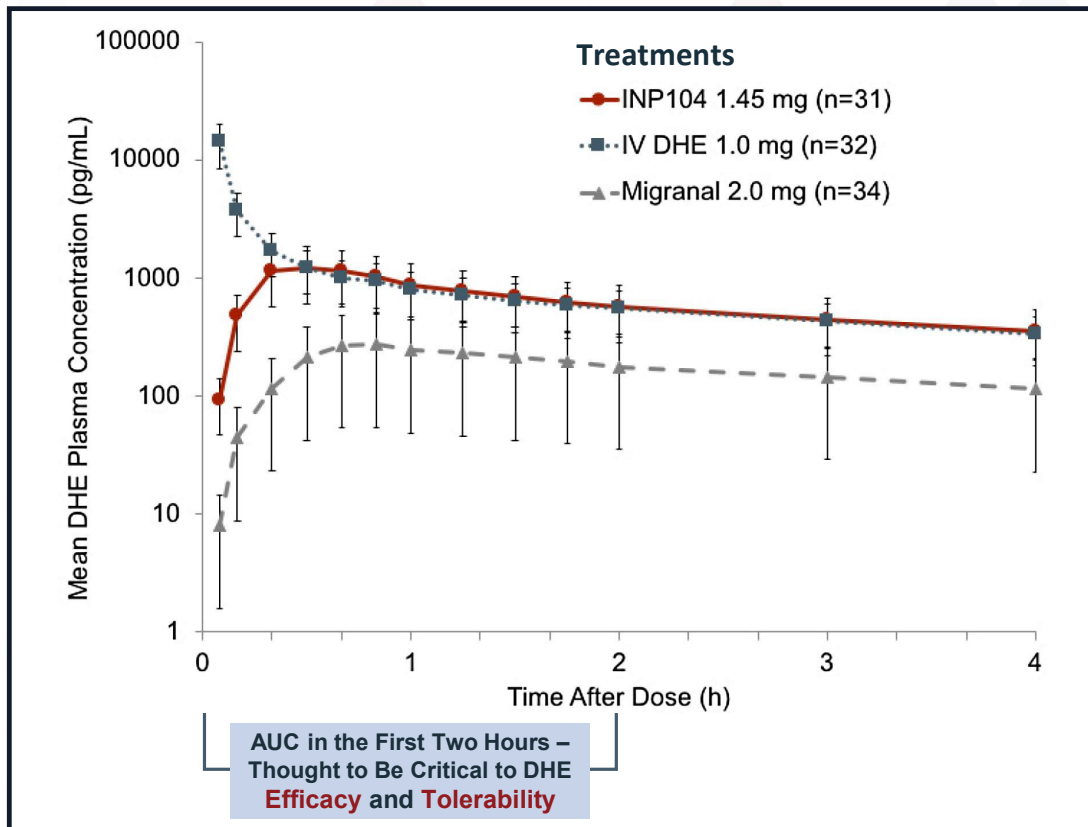
74%

Completed 24
week treatment
period; **90%**
continued to 52
weeks

84%

Agreed
Trudhesa
"easy to use"

Trudhesa PK Levels – Comparable to IV DHE; Surpassed Migranal



**Trudhesa Delivers
Comparable Blood Levels**

vs. IV DHE

- Similar blood levels (20 mins - 48 hours) without early C_{max} spike associated with nausea & vomiting

vs. MIGRANAL

- 4x increase in C_{max}
- 3x increase in AUC
- Much improved consistency of dosing, similar to IV infusion

STOP101 – Comparative PK Study

Trudhesa – Impressive Efficacy from Phase III Study

74% of Enrolled Patients Continued Through 24 Weeks and **90%** Enrolled Through 52 Week Extension

Percentage of
subjects with 2 Hr
Pain Freedom

38%

First Dose
TRUDHESA

Consistent 2 Hr Pain Freedom over
5,273 Migraines Treated

38%

34%

35%

38%

Migraines
Treated

2,559

1,736

502

476

1st
12 weeks

2nd
12 weeks

3rd
12 weeks

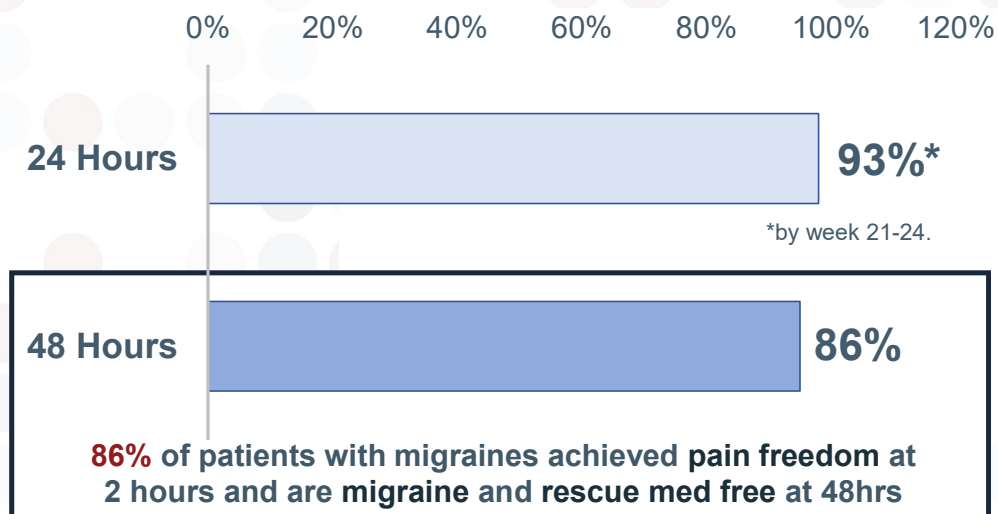
4th
12 weeks

Percentage of
subjects with 2 Hr
MBS Freedom

52%

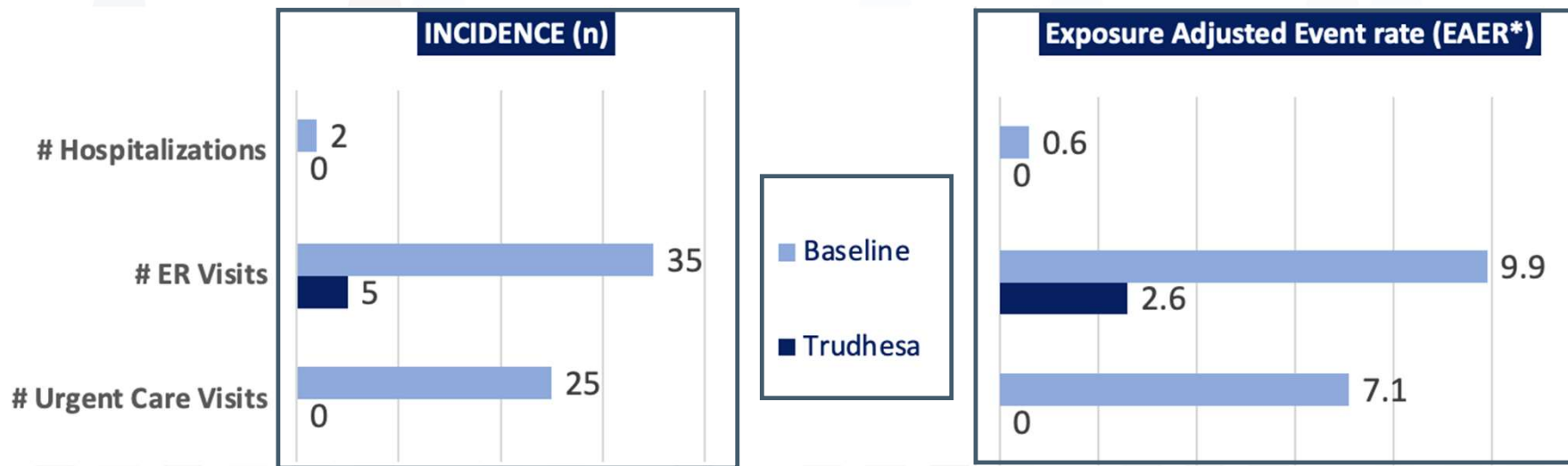
Trudhesa – Impressive Migraine Relapse-Free Data

**% of Patients Not Requiring Rescue Med or Recurrence of Migraine at 24 and 48 Hours
(Of Those Pain Free at 2 Hours)**



abbvie/Allergan Ubrogepant 50 mg		
	100mg	200mg
	57%	60%
54%	51%	52%

Trudhesa – Impressive Reduction in Hospitalizations, ER and Urgent Care Visits



~73% Reduction in ER Visits

Achieving a 100% Reduction in Hospitalizations / Urgent Care Provides Tangible Economic Value to Payors

Trudhesa Commercialization Strategy and Performance Update

Trudhesa – Q1 and YTD 2023 Performance Summary

Migraine market continues robust growth with 10% YOY Rx growth in 2022 vs. 2021, driven by newer, non-triptan options

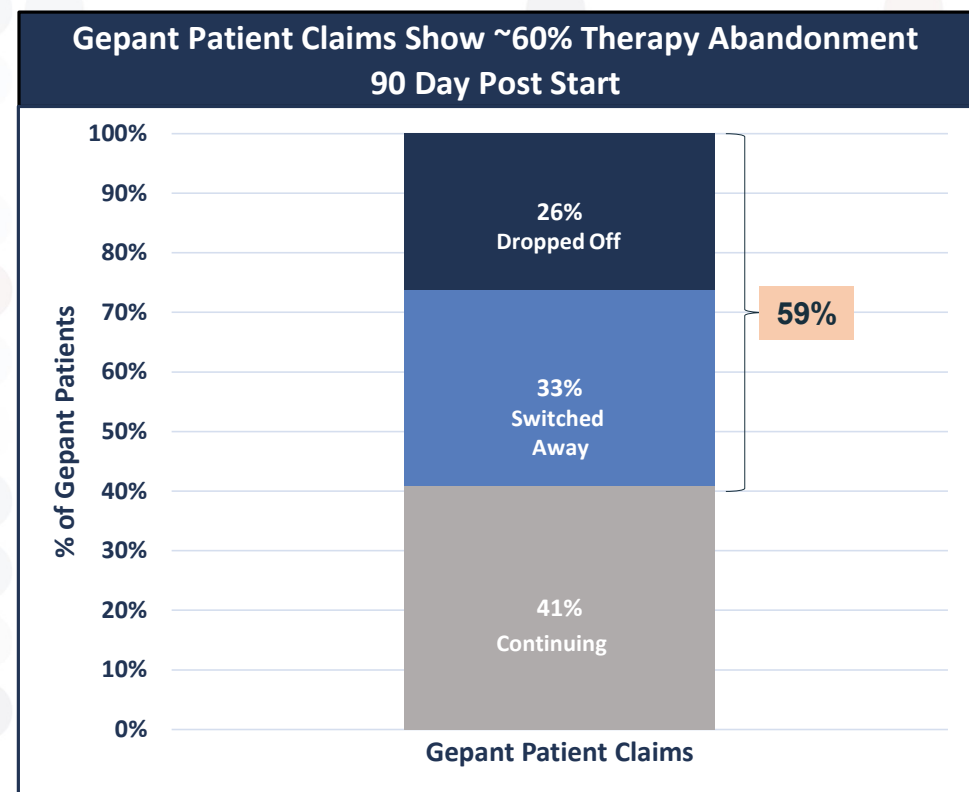
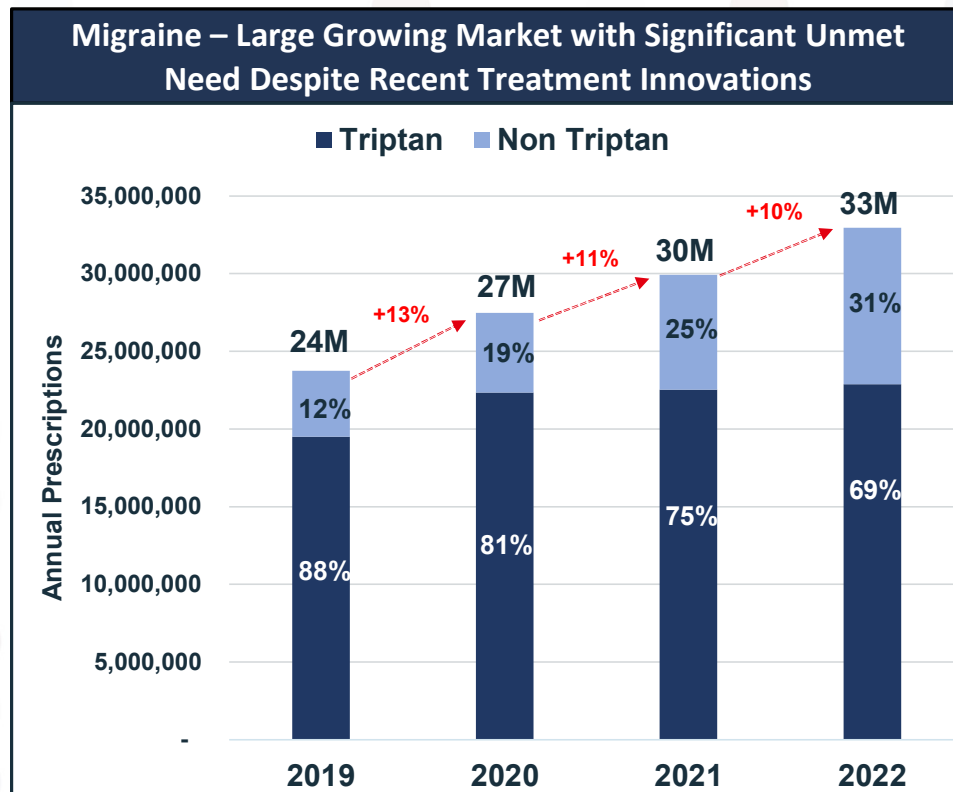
Trudhesa performance highlights

- Q1'23 Revenue of \$4.4m; Q2'23 Revenue of \$6.6m
- GTN improved as the percent of reimbursed prescriptions jumped to 79%
- New patient starts accelerating post sales force expansion

Stable foundation for continued growth

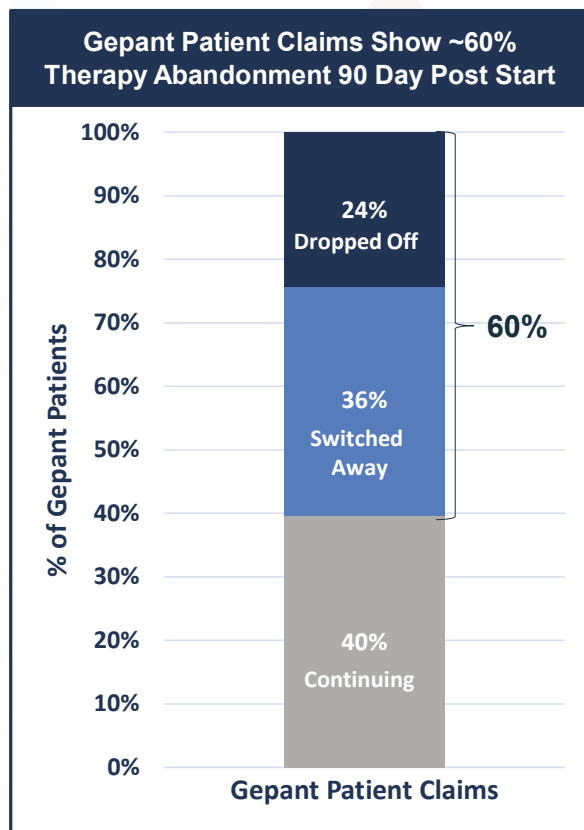
- Total PODs per prescriptions at 6.0
- Launch-to-date refill rate stable at ~60%
- Increasing number of prescribers with growing patients on therapy

Migraine: Strong Market Growth but Ongoing Unmet Need

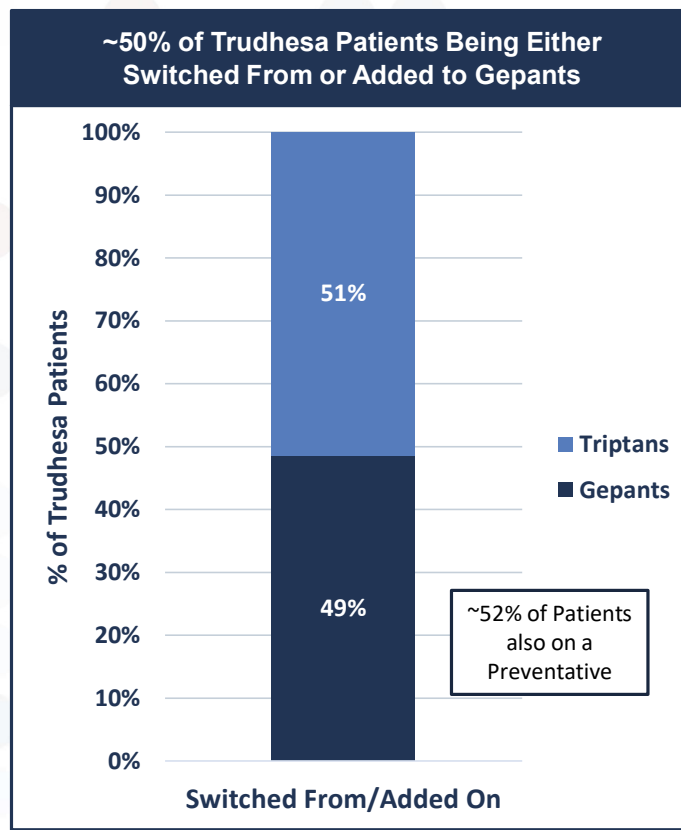


Overall Mkt Growth YTD Aug'23 vs. PYTD: +9%
YTD 2023 66% of nTRx are for Triptans

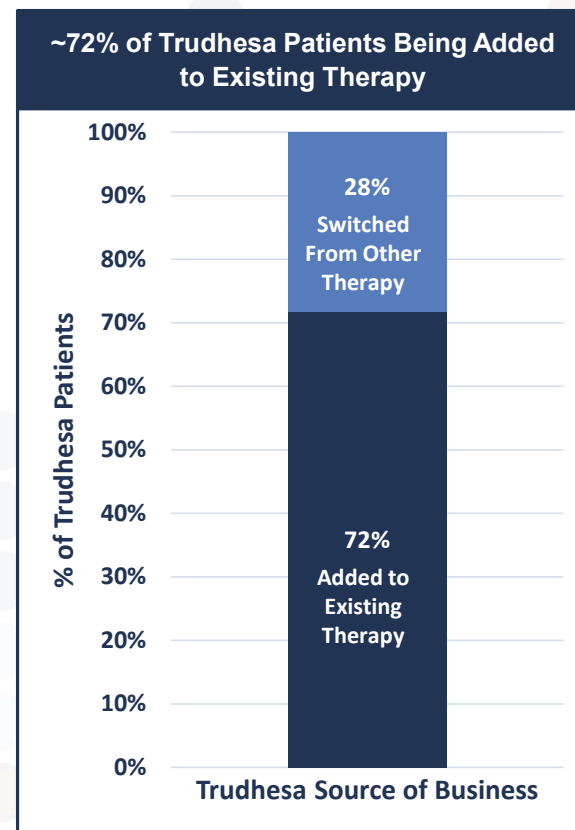
Trudhesa Source of Business; Providing Efficacy to a Wide Range of Patients



Source: Symphony Patient Level Claims Data (Prior 12 Mths ending Feb'23)



Source: Symphony Patient Level Claims Data (Oct'21 – Feb'23)



Source: Symphony Patient Level Claims Data (Oct'21 – Feb'23)

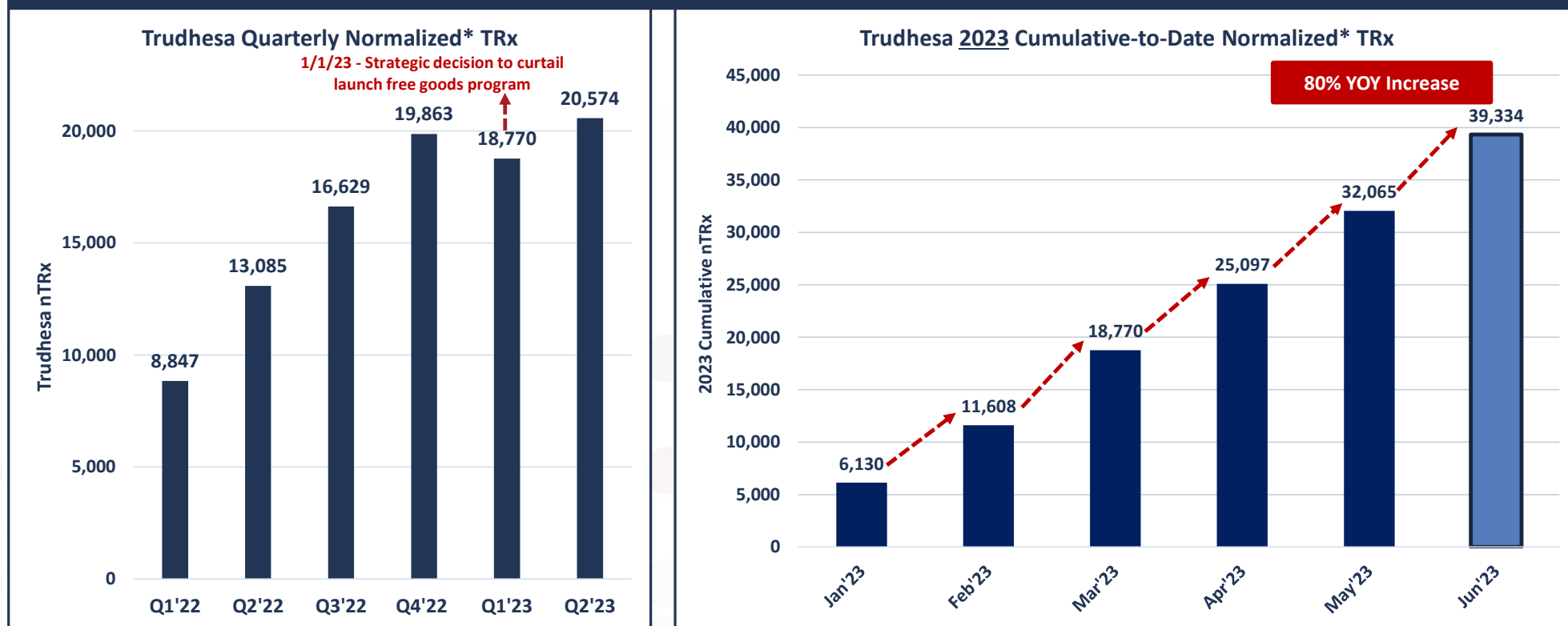
Recent Expansion to 90 Reps Provides Significantly More Branded Market Coverage

Metric	60 Rep Targets	90 Rep Targets
# HCPs	~8k	~11k
% NEUROS	(77%)	(59%)
% PCPs	(13%)	(26%)
MARKET VOLUME TRX & % OVERALL MARKET	8.2M (35%)	9.3M (40%)
BRANDED VOLUME TRX & % OVERALL MARKET	1.4M (60%)	1.8M (73%)

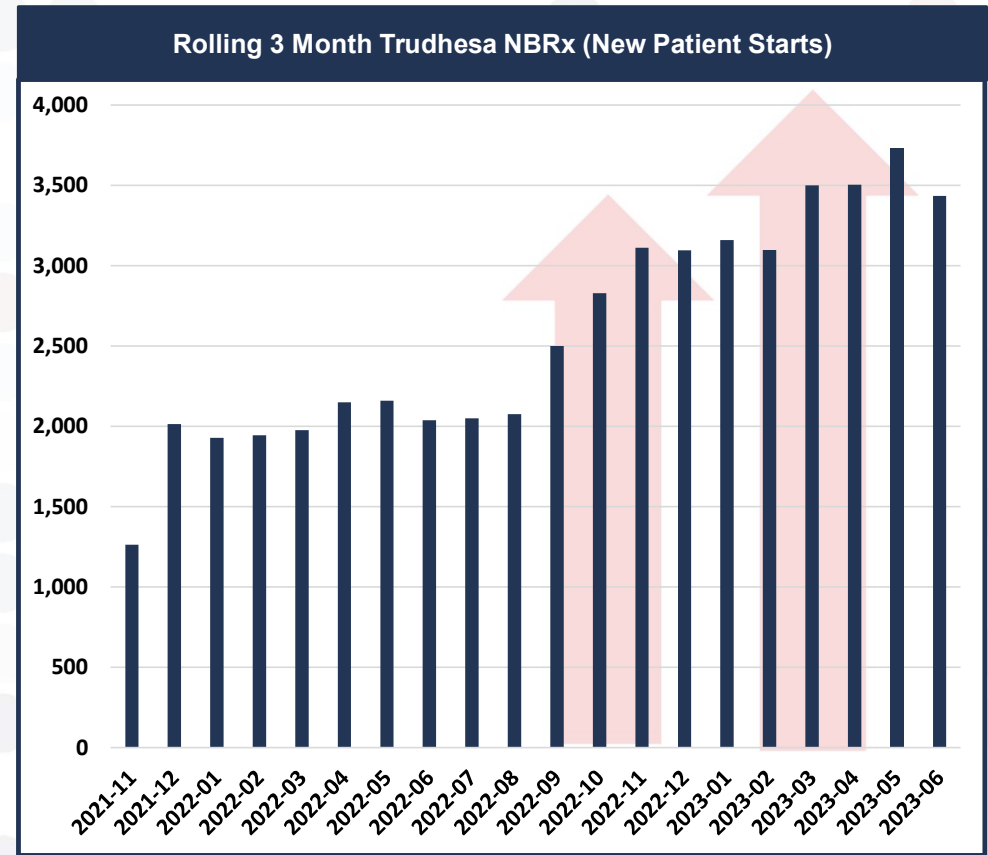
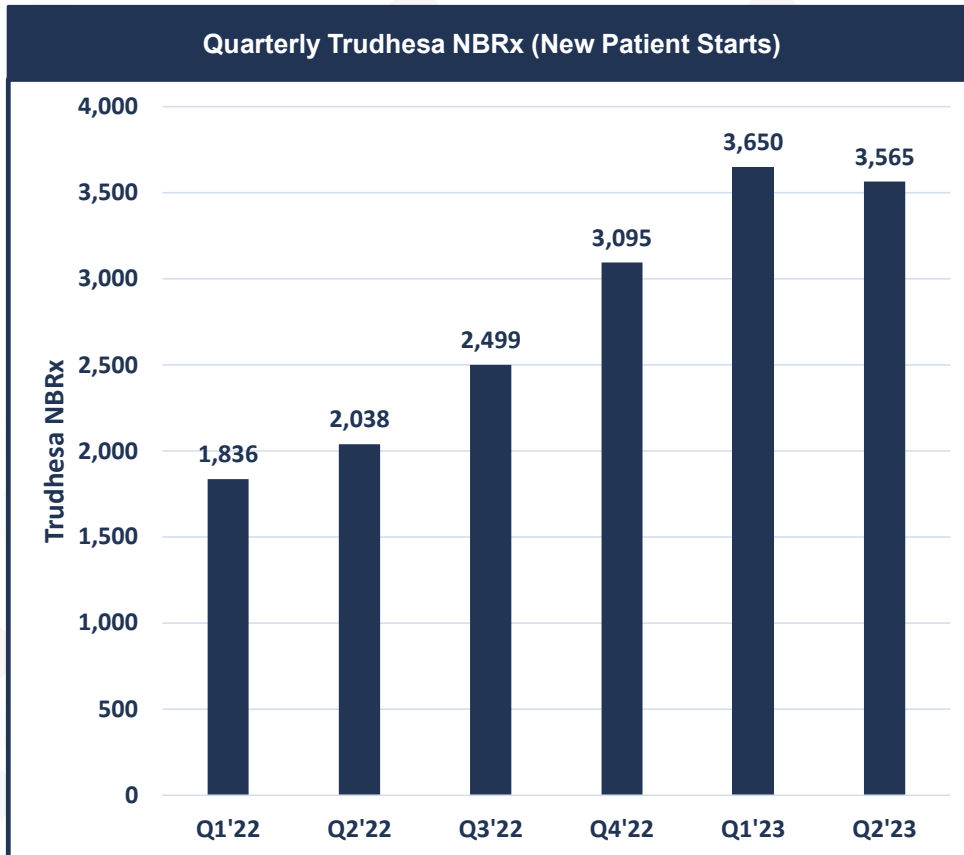
- Increased Target audience by ~37% to balance extended reach and increased frequency
- Migraine Market Coverage: 40%
- Branded Acute Market Coverage: 73%

Trudhesa - Solid Prescription Momentum Through Q2 2023

Driving Rapid Adoption and Prescription Momentum

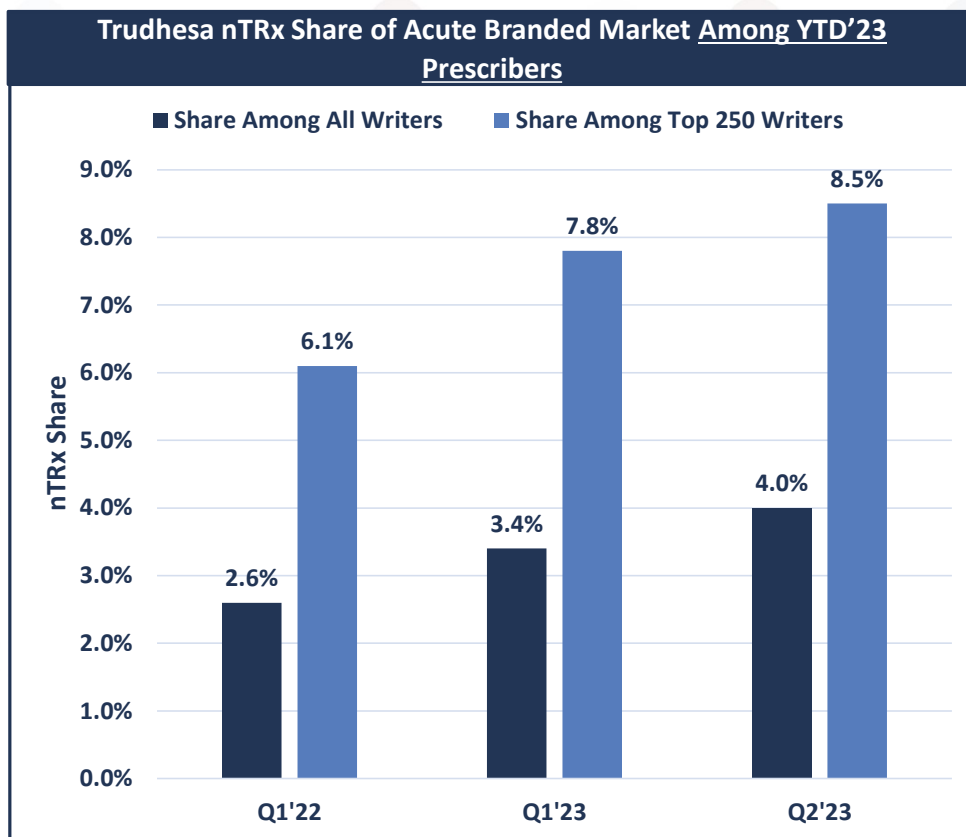


Trudhesa NBRx Growth With Acceleration Through Q2

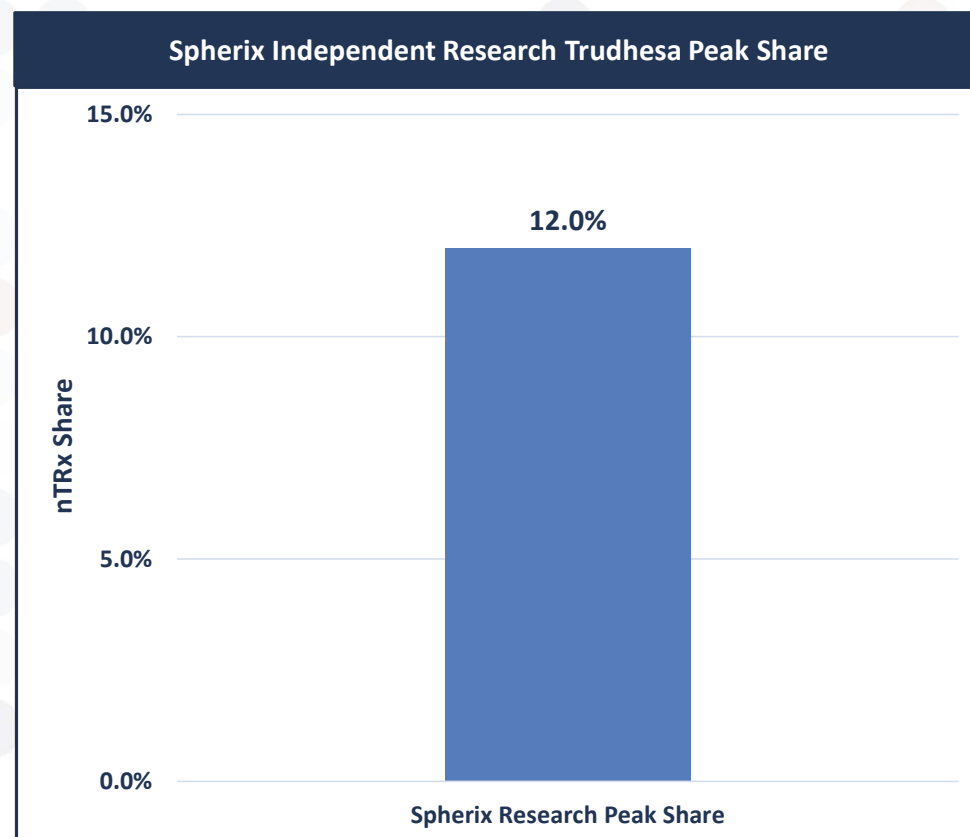


Source: Symphony Health

Strong Market Share Penetration; Significant Upside in Peak Share Potential

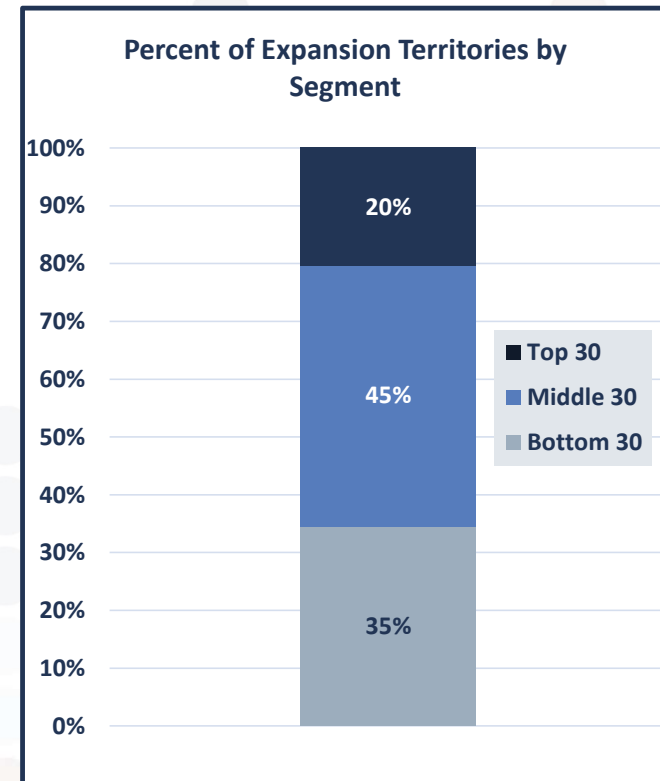
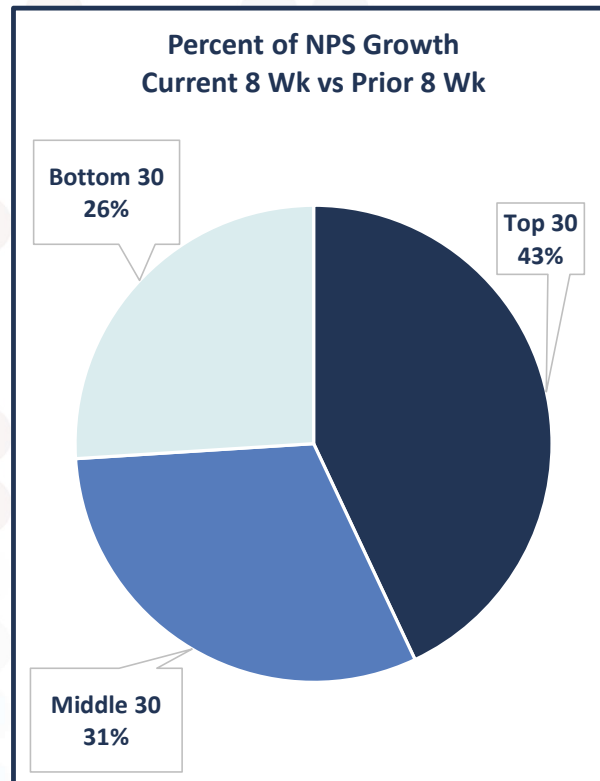
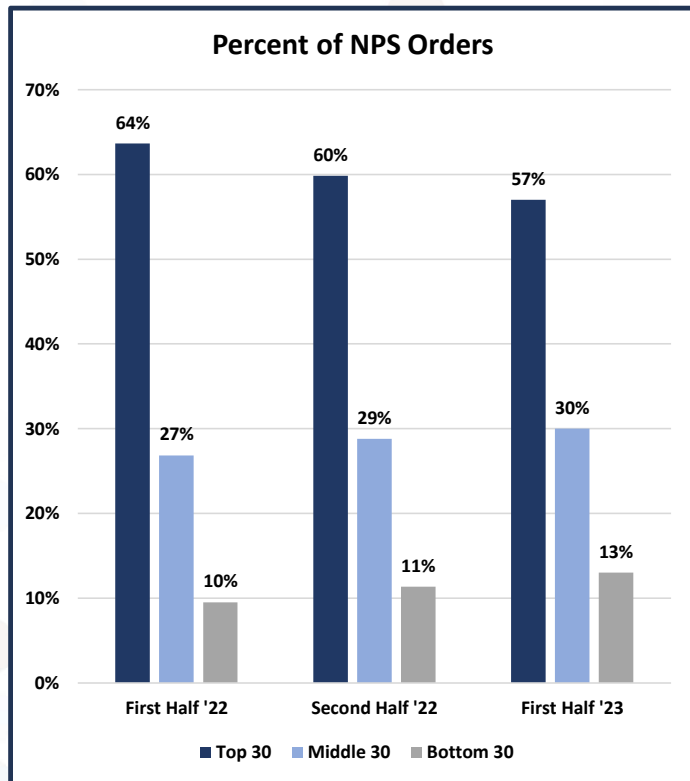


Source: Symphony YTD Jun'23 nTRx data
Acute Branded Market = Trudhesa, Nurtec ODT, Ubrovelvy

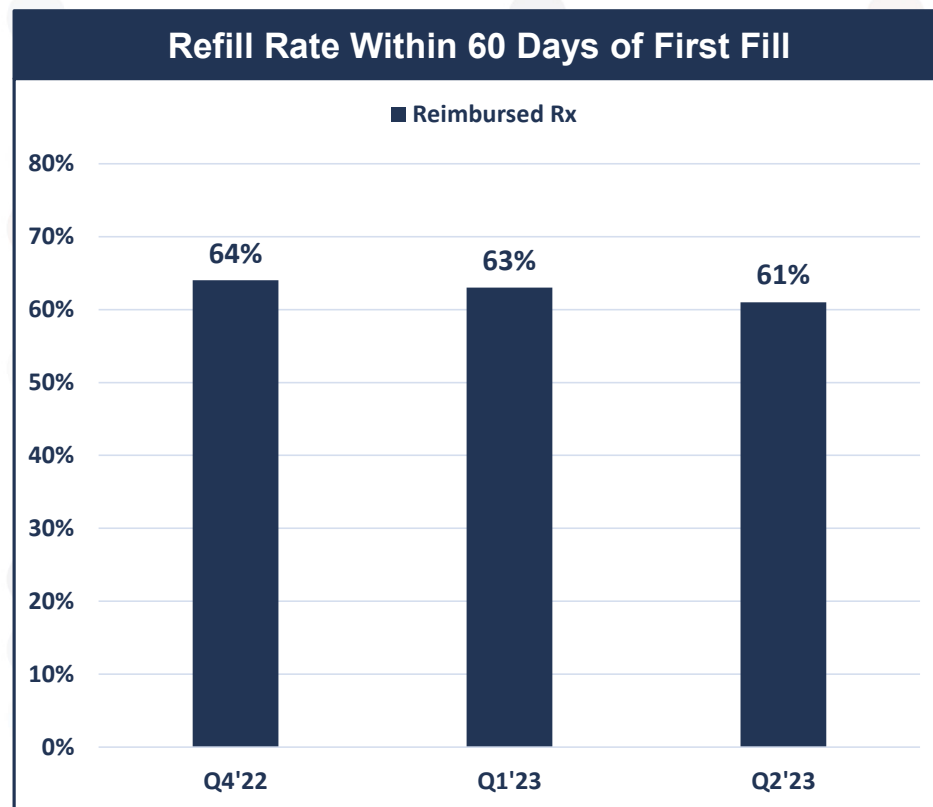
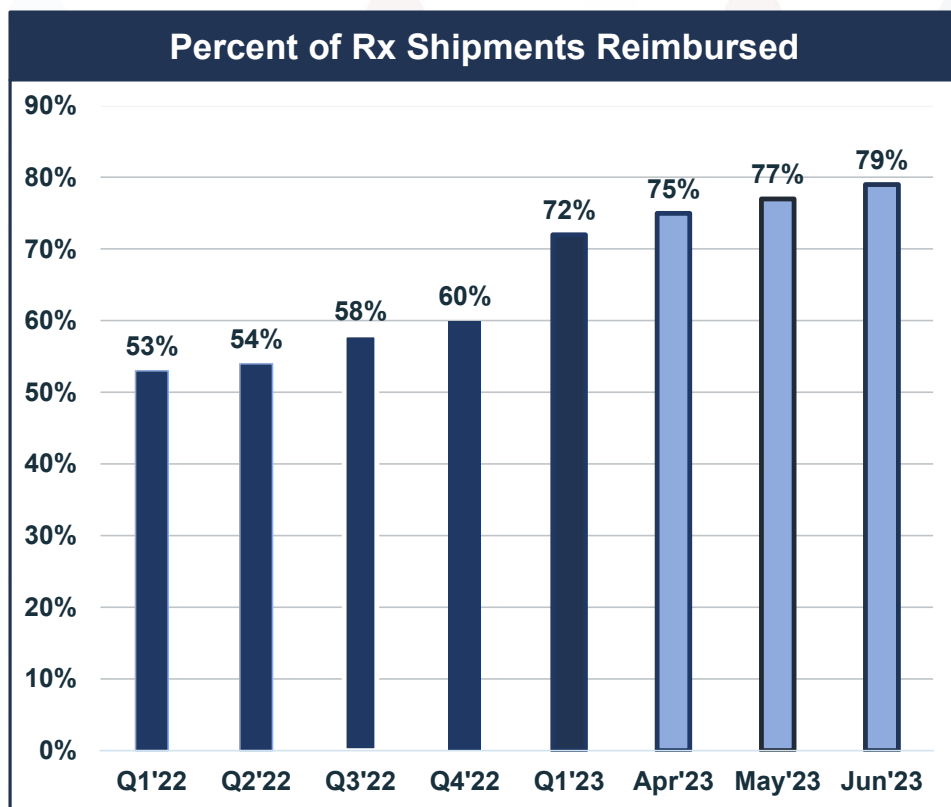


Source: Spherix Global Insights – Migraine Mkt Survey Q1'23
Spherix is a leading provider of independent syndicated market research

Business Contribution by Territory – Growth Among All Segments



Free-Goods Adjustments Driving Up Reimbursement; Refill Rates Remain Stable For Reimbursed Patients



Trudhesa – Poised For Continued Growth

- **Clear Opportunity to Capitalize on Promotional Sensitivity** – *With Existing Infrastructure or Modest Investment*
- **Drive Further Gains in Net Price** – *Optimize Payer Policies and Reimbursement Support*
- **Accelerate Patient Demand** – *Target DTC and Digital Activity to Eligible Patients*

Thank You

September 2023

