

OMB APPROVAL	
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>Oaktree-TCDRS Strategic Credit, LLC</u> (Last) (First) (Middle) 333 S. GRAND AVENUE, 28TH FLOOR (Street) LOS ANGELES CA 90071 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>IMPEL PHARMACEUTICALS INC [IMPL]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 11/30/2023	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person
Rule 10b5-1(c) Transaction Indication <input type="checkbox"/> Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.		

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Warrants	\$0.01	11/30/2023		J ⁽¹⁾		445,294 ⁽²⁾⁽³⁾		(4)	(4)	Common Stock	445,294	(1)	3,117,057 ⁽⁵⁾⁽⁶⁾	I	See Footnote ⁽⁷⁾⁽⁸⁾

1. Name and Address of Reporting Person*
Oaktree-TCDRS Strategic Credit, LLC
 (Last) (First) (Middle)
 333 S. GRAND AVENUE,
 28TH FLOOR
 (Street)
 LOS ANGELES CA 90071
 (City) (State) (Zip)

1. Name and Address of Reporting Person*
Oaktree-Forrest Multi-Strategy, LLC
 (Last) (First) (Middle)
 333 S. GRAND AVENUE,
 28TH FLOOR
 (Street)
 LOS ANGELES CA 90071
 (City) (State) (Zip)

1. Name and Address of Reporting Person*
Oaktree-TBMR Strategic Credit Fund C, LLC
 (Last) (First) (Middle)
 333 S. GRAND AVENUE,
 28TH FLOOR
 (Street)
 LOS ANGELES CA 90071
 (City) (State) (Zip)

1. Name and Address of Reporting Person*
Oaktree-TBMR Strategic Credit Fund F, LLC

(Last) (First) (Middle)
333 S. GRAND AVENUE,
28TH FLOOR

(Street)
LOS ANGELES CA 90071

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[Oaktree-TBMR Strategic Credit Fund G, LLC](#)

(Last) (First) (Middle)
333 S. GRAND AVENUE,
28TH FLOOR

(Street)
LOS ANGELES CA 90071

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[Oaktree-TSE 16 Strategic Credit, LLC](#)

(Last) (First) (Middle)
333 S. GRAND AVENUE,
28TH FLOOR

(Street)
LOS ANGELES CA 90071

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[INPRS Strategic Credit Holdings, LLC](#)

(Last) (First) (Middle)
333 S. GRAND AVENUE,
28TH FLOOR

(Street)
LOS ANGELES CA 90071

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[Oaktree Gilead Investment Fund AIF \(Delaware\),
L.P.](#)

(Last) (First) (Middle)
333 S. GRAND AVENUE,
28TH FLOOR

(Street)
LOS ANGELES CA 90071

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[Oaktree Specialty Lending Corp](#)

(Last) (First) (Middle)
333 S. GRAND AVENUE,
28TH FLOOR

(Street)
LOS ANGELES CA 90071

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[Oaktree Strategic Credit Fund](#)

(Last) (First) (Middle)
333 S. GRAND AVENUE,
28TH FLOOR

(Street)	LOS ANGELES	CA	90071
(City)	(State)	(Zip)	

Explanation of Responses:

- In connection with the achievement of a strategic milestone, the Issuer drew \$2.5 million loans (of which the Reporting Persons funded \$1.875 million) and issued the reported securities to the Reporting Persons.
- The reported amount reflects (i) 4,880 Warrants issued to Oaktree-TCDRS Strategic Credit, LLC, (ii) 3,946 Warrants issued to Oaktree-Forrest Multi-Strategy, LLC, (iii) 2,374 Warrants issued to Oaktree-TBMR Strategic Credit Fund C, LLC, (iv) 3,718 Warrants issued to Oaktree-TBMR Strategic Credit Fund F, LLC, (v) 6,070 Warrants issued to Oaktree-TBMR Strategic Credit Fund G, LLC, (vi) 6,110 Warrants issued to Oaktree-TSE 16 Strategic Credit, LLC, (vii) 1,808 Warrants issued to INPRS Strategic Credit Holdings, LLC, (viii) 30,578 Warrants issued to Oaktree Gilead Investment Fund AIF (Delaware), L.P., (ix) 116,748 Warrants issued to Oaktree Specialty Lending Corporation, (x) 2,716 Warrants issued to Oaktree GCP Fund Delaware Holdings, L.P., (xi) 8,914 Warrants issued to Oaktree Diversified Income Fund Inc., (xii) 58,080 Warrants issued to Oaktree AZ Strategic Lending Fund, L.P.,
- (continued from Footnote 2) (xiii) 84,914 Warrants issued to Oaktree LSL Fund Holdings EURRC S.a r.l., (xiv) 33,966 Warrants issued to Oaktree LSL Fund Delaware Holdings EURRC, L.P., (xv) 38,014 Warrants issued to Oaktree PRE Life Sciences Fund, L.P., and (xvi) 42,458 Warrants issued to Oaktree Strategic Credit Fund.
- The Warrants are exercisable at any time prior to the earlier to occur of: (a) the seventh anniversary of the date of issuance or (b) a change of control. Prior to the reported issuance, 1,335,881 Warrants were issued on September 5, 2023, 445,293 Warrants were issued on October 2, 2023, 445,295 Warrants were issued on October 6, 2023, 222,647 Warrants were issued on November 3, 2023, and 222,647 Warrants were issued on November 10, 2023.
- The reported amount reflects (i) 34,162 Warrants held directly by Oaktree-TCDRS Strategic Credit, LLC, (ii) 27,619 Warrants held directly by Oaktree-Forrest Multi-Strategy, LLC, (iii) 16,615 Warrants held directly by Oaktree-TBMR Strategic Credit Fund C, LLC, (iv) 26,027 Warrants held directly by Oaktree-TBMR Strategic Credit Fund F, LLC, (v) 42,487 Warrants held directly by Oaktree-TBMR Strategic Credit Fund G, L.L.C., (vi) 42,767 Warrants held directly by Oaktree-TSE 16 Strategic Credit, LLC, (vii) 12,655 Warrants held directly by INPRS Strategic Credit Holdings, LLC, (viii) 214,048 Warrants held directly by Oaktree Gilead Investment Fund AIF (Delaware), L.P., (ix) 817,232 Warrants held directly by Oaktree Specialty Lending Corporation, (x) 19,013 Warrants held directly by Oaktree GCP Fund Delaware Holdings, L.P., (xi) 62,402 Warrants held directly by Oaktree Diversified Income Fund Inc., (xii) 406,558 Warrants held directly by Oaktree AZ Strategic Lending Fund, L.P.,
- (continued from Footnote 5) (xiii) 135,861 Warrants held directly by Oaktree Loan Acquisition Fund, L.P., (xiv) 458,532 Warrants held directly by Oaktree LSL Fund Holdings EURRC S.a r.l., (xv) 237,767 Warrants held directly by Oaktree LSL Fund Delaware Holdings EURRC, L.P., (xvi) 266,102 Warrants held directly by Oaktree PRE Life Sciences Fund, L.P. (each of the foregoing, an "Atlas Entity," and together, the "Atlas Entities"), and (xvii) 297,210 Warrants held directly by Oaktree Strategic Credit Fund (together with the Atlas Entities, the "Oaktree Holders," and each an "Oaktree Holder").
- Oaktree Capital Group, LLC, in its capacity as the indirect manager of Oaktree Strategic Credit Fund, may be deemed to beneficially own the Warrants held directly by Oaktree Strategic Credit Fund. Atlas OCM Holdings, LLC, in its capacity as the indirect manager of the Atlas Entities, may be deemed to beneficially own the Warrants held directly by the Atlas Entities. Brookfield Corporation, in its capacity as the indirect owner of the class A units of Oaktree Capital Group, LLC, may be deemed to beneficially own the Warrants held directly by Oaktree Strategic Credit Fund. BAM Partners Trust, in its capacity as the sole owner of Class B Limited Voting Shares of Brookfield Corporation, may be deemed to beneficially own the Warrants held directly by Oaktree Strategic Credit Fund. Brookfield Asset Management ULC, in its capacity as the indirect owner of Class A units of Atlas OCM Holdings, LLC, may be deemed to beneficially own the Warrants held directly by the Atlas Entities.
- Neither the filing of this Form 4 nor any of its contents shall be deemed to constitute an admission by any of the Reporting Persons that it is the beneficial owner of any of the Warrants referred to herein for the purposes of Section 16 of the Securities and Exchange Act, or for any other purpose, and such beneficial ownership is expressly disclaimed by each Reporting Person, other than each Oaktree Holder with respect to securities reported as directly held by such Oaktree Holder.

Remarks:

Form 1 of 3.

[Oaktree-TCDRS Strategic Credit, LLC, By: Oaktree Capital Management, L.P., Its: Manager](#) [12/04/2023](#)
[/s/ Henry Orren, Senior Vice President](#)

[Oaktree-Forrest Multi-Strategy, LLC, By: Oaktree Capital Management, L.P., Its: Manager](#) [12/04/2023](#)
[/s/ Henry Orren, Senior Vice President](#)

[Oaktree-TBMR Strategic Credit Fund C, LLC, By: Oaktree Capital Management, L.P., Its: Manager](#) [12/04/2023](#)
[/s/ Henry Orren, Senior Vice President](#)

[Oaktree-TBMR Strategic Credit Fund F, LLC, By: Oaktree Capital Management, L.P., Its: Manager](#) [12/04/2023](#)
[/s/ Henry Orren, Senior Vice President](#)

[Oaktree-TBMR Strategic Credit Fund G, LLC, By: Oaktree Capital Management, L.P., Its: Manager](#) [12/04/2023](#)
[/s/ Henry Orren, Senior Vice President](#)

[Oaktree-TSE 16 Strategic Credit, LLC, By: Oaktree Capital Management, L.P., Its: Manager](#) [12/04/2023](#)
[/s/ Henry Orren, Senior Vice President](#)

[INPRS Strategic Credit Holdings, LLC, By: Oaktree Capital Management, L.P., Its: Manager](#) [12/04/2023](#)
[/s/ Henry Orren, Senior Vice President](#)

[Oaktree Gilead Investment Fund AIF \(Delaware\), L.P., By: Oaktree Fund AIF Series, L.P. - Series T, Its: GP, By: Oaktree Fund GP AIF, LLC, Its: Managing Member, By: Oaktree Fund GP III, L.P., Its: Managing Member](#) [12/04/2023](#)
[/s/ Henry Orren, Authorized Signatory](#)

[Oaktree Specialty Lending Corporation, By: Oaktree Fund Advisors, LLC, Its: Investment Adviser](#) [12/04/2023](#)
[/s/ Henry Orren, Senior Vice President](#)

[Oaktree Strategic Credit Fund, By: Oaktree Fund Advisors](#) [12/04/2023](#)

[LLC, Its: Investment Adviser, /s/
Henry Orren, Senior Vice
President](#)

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.