

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL	
OMB Number:	3235-0104
Estimated average burden hours per response:	0.5

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. Date of Event Requiring Statement (Month/Day/Year) 11/10/2023	3. Issuer Name and Ticker or Trading Symbol <u>IMPEL PHARMACEUTICALS INC [IMPL]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)	5. If Amendment, Date of Original Filed (Month/Day/Year) 6. Individual or Joint/Group Filing (Check Applicable Line) <input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)	
	Date Exercisable	Expiration Date					
Warrants	(1)	(1)	Common Stock	2,671,763 ⁽²⁾⁽³⁾	0.01	I	See Footnote ⁽⁴⁾ ⁽⁵⁾

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)

1. Name and Address of Reporting Person* <u>Oaktree-Forrest Multi-Strategy, LLC</u> (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:

- 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. 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) 29,282 Warrants held directly by Oaktree-TCDRS Strategic Credit, LLC, (ii) 23,673 Warrants held directly by Oaktree-Forrest Multi-Strategy, LLC, (iii) 14,241 Warrants held directly by Oaktree-TBMR Strategic Credit Fund C, LLC, (iv) 22,309 Warrants held directly by Oaktree-TBMR Strategic Credit Fund F, LLC, (v) 36,417 Warrants held directly by Oaktree-TBMR Strategic Credit Fund G, LLC, (vi) 36,657 Warrants held directly by Oaktree-TSE 16 Strategic Credit, LLC, (vii) 10,847 Warrants held directly by INPRS Strategic Credit Holdings, LLC, (viii) 183,470 Warrants held directly by Oaktree Gilead Investment Fund AIF (Delaware), L.P., (ix) 700,484 Warrants held directly by Oaktree Specialty Lending Corporation, (x) 16,297 Warrants held directly by Oaktree GCP Fund Delaware Holdings, L.P., (xi) 53,488 Warrants held directly by Oaktree Diversified Income Fund Inc., (xii) 348,478 Warrants held directly by Oaktree AZ Strategic Lending Fund, L.P.,
- (continued from Footnote 2) (xiii) 135,861 Warrants held directly by Oaktree Loan Acquisition Fund, L.P., (xiv) 373,618 Warrants held directly by Oaktree LSL Fund Holdings EURRC S.a r.l., (xv) 203,801 Warrants held directly by Oaktree LSL Fund Delaware Holdings EURRC, L.P., (xvi) 228,088 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) 254,752 Warrants held directly by Oaktree Strategic Credit Fund (and, 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 3 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.,](#) 11/20/2023
[Its: Manager /s/ Henry Orren, Senior Vice President](#)
[Oaktree-Forrest Multi-Strategy, LLC, By:](#) 11/20/2023

<u>Oaktree Capital Management, L.P., Its: Manager, /s/ Henry Orren, Senior Vice President</u>	
<u>Oaktree-TBMR Strategic Credit Fund C, LLC, By: Oaktree Capital Management, L.P., Its: Manager, /s/ Henry Orren, Senior Vice President</u>	<u>11/20/2023</u>
<u>Oaktree-TBMR Strategic Credit Fund F, LLC, By: Oaktree Capital Management, L.P., Its: Manager, /s/ Henry Orren, Senior Vice President</u>	<u>11/20/2023</u>
<u>Oaktree-TBMR Strategic Credit Fund G, LLC, By: Oaktree Capital Management, L.P., Its: Manager, /s/ Henry Orren, Senior Vice President</u>	<u>11/20/2023</u>
<u>Oaktree-TSE 16 Strategic Credit, LLC, By: Oaktree Capital Management, L.P., Its: Manager, /s/ Henry Orren, Senior Vice President</u>	<u>11/20/2023</u>
<u>INPRS Strategic Credit Holdings, LLC, By: Oaktree Capital Management, L.P., Its: Manager /s/ Henry Orren, Senior Vice President</u>	<u>11/20/2023</u>
<u>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, /s/ Henry Orren, Authorized Signatory</u>	<u>11/20/2023</u>
<u>Oaktree Specialty Lending Corporation, By: Oaktree Fund Advisors, LLC, Its: Investment Adviser, /s/ Henry Orren, Senior Vice President</u>	<u>11/20/2023</u>
<u>Oaktree Strategic Credit Fund, By: Oaktree Fund Advisors, LLC, Its: Investment Adviser, /s/ Henry Orren, Senior Vice President</u>	<u>11/20/2023</u>

** 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 5 (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.