

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

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>RA CAPITAL MANAGEMENT, L.P.</u> (Last) (First) (Middle) <u>200 BERKELEY STREET, 18TH FLOOR</u> (Street) <u>BOSTON MA 02116</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Eliem Therapeutics, Inc. [ELYM]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>05/18/2023</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input 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 Indirect 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
Stock Option (Right to Buy)	\$3	05/18/2023		A		10,000		(1)	05/17/2033	Common Stock	10,000	\$0	10,000	I	See Footnote (1)(2)(3)

1. Name and Address of Reporting Person*
RA CAPITAL MANAGEMENT, L.P.
 (Last) (First) (Middle)
200 BERKELEY STREET, 18TH FLOOR
 (Street)
BOSTON MA 02116
 (City) (State) (Zip)

1. Name and Address of Reporting Person*
RA Capital Healthcare Fund LP
 (Last) (First) (Middle)
200 BERKELEY STREET 18TH FLOOR
 (Street)
BOSTON MA 02116
 (City) (State) (Zip)

1. Name and Address of Reporting Person*
RA Capital Nexus Fund, L.P.
 (Last) (First) (Middle)
200 BERKELEY STREET 18TH FLOOR

(Street)	BOSTON	MA	02116
(City)	(State)	(Zip)	
1. Name and Address of Reporting Person*			
RA Capital Nexus Fund II, L.P.			
(Last)	(First)	(Middle)	
200 BERKELEY STREET, 18TH FLOOR			
(Street)	BOSTON	MA	02116
(City)	(State)	(Zip)	
1. Name and Address of Reporting Person*			
Kolchinsky Peter			
(Last)	(First)	(Middle)	
200 BERKELEY STREET 18TH FLOOR			
(Street)	BOSTON	MA	02116
(City)	(State)	(Zip)	
1. Name and Address of Reporting Person*			
Shah Rajeev M.			
(Last)	(First)	(Middle)	
200 BERKELEY STREET 18TH FLOOR			
(Street)	BOSTON	MA	02116
(City)	(State)	(Zip)	

Explanation of Responses:

- The shares subject to the option will vest on the earlier of May 18, 2024 or the day immediately prior to the next annual meeting of stockholders, subject to Dr. Andrew Levin's, a Partner and Managing Director of the Adviser who serves on the Issuer's board of directors, continuous service through such date.
- RA Capital Management, L.P. (the "Adviser") is the investment manager for RA Capital Healthcare Fund, L.P. (the "Fund"), RA Capital Nexus Fund, L.P. (the "Nexus Fund"), RA Capital Nexus Fund II, L.P. (the "Nexus Fund II") and a separately managed account (the "Account"). The general partner of the Adviser is RA Capital Management GP, LLC (the "Adviser GP"), of which Dr. Peter Kolchinsky and Mr. Rajeev Shah are the managing members. The Adviser, the Adviser GP, Dr. Kolchinsky, and Mr. Shah disclaim beneficial ownership of any of the reported securities, except to the extent of their pecuniary interest therein.
- Under Dr. Levin's arrangement with the Adviser, Dr. Levin holds the option for the benefit of the Fund, the Nexus Fund, the Nexus Fund II and the Account. Dr. Levin is obligated to turn over to the Adviser any net cash or stock received upon exercise of the option, which will offset advisory fees owed by the Fund, the Nexus Fund, the Nexus Fund II, and the Account to the Adviser. The Reporting Persons therefore disclaim beneficial ownership of the option and underlying common stock.

Remarks:

Dr. Andrew Levin, a Partner and Managing Director of the Adviser, serves on the Issuer's board of directors.

[/s/ Peter Kolchinsky, Manager of RA Capital Management, L.P.](#) [05/22/2023](#)

[/s/ Peter Kolchinsky, Manager of RA Capital Healthcare Fund GP, LLC the General Partner of RA Capital Healthcare Fund, L.P.](#) [05/22/2023](#)

[/s/ Peter Kolchinsky, Manager of RA Capital Nexus Fund GP, LLC the General Partner of RA Capital Nexus Fund, L.P.](#) [05/22/2023](#)

[/s/ Peter Kolchinsky, Manager of RA Capital Nexus Fund II GP, LLC the General Partner of RA Capital Nexus Fund II, L.P.](#) [05/22/2023](#)

[/s/ Peter Kolchinsky, individually.](#) [05/22/2023](#)

[/s/ Rajeev Shah, individually.](#) [05/22/2023](#)

** 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.