

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL	
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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>AI ETI LLC</u> _____ (Last) (First) (Middle) C/O ACCESS INDUSTRIES, INC. 40 WEST 57TH STREET, 28TH FL _____ (Street) NEW YORK NY 10019 _____ (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 08/09/2021	3. Issuer Name and Ticker or Trading Symbol <u>Eliem Therapeutics, Inc. [ELYM]</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) 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	Title	Amount or Number of Shares			
Series A Redeemable Convertible Preferred Stock	(1)	(1)	Common Stock	3,568,375	(1)	D(2)	
Series B Redeemable Convertible Preferred Stock	(3)	(3)	Common Stock	641,025	(3)	D(2)	

1. Name and Address of Reporting Person* <u>AI ETI LLC</u> _____ (Last) (First) (Middle) C/O ACCESS INDUSTRIES, INC. 40 WEST 57TH STREET, 28TH FL _____ (Street) NEW YORK NY 10019 _____ (City) (State) (Zip)

1. Name and Address of Reporting Person* <u>Access Industries Holdings LLC</u> _____ (Last) (First) (Middle) C/O ACCESS INDUSTRIES, INC. 40 WEST 57TH STREET, 28TH FL _____ (Street) NEW YORK NY 10019 _____ (City) (State) (Zip)

(City)	(State)	(Zip)
1. Name and Address of Reporting Person*		
<u>ACCESS INDUSTRIES MANAGEMENT, LLC</u>		
(Last)	(First)	(Middle)
C/O ACCESS INDUSTRIES, INC.		
40 WEST 57TH STREET, 28TH FLOOR		
(Street)		
NEW YORK	NY	10019
(City)	(State)	(Zip)
1. Name and Address of Reporting Person*		
<u>Blavatnik Len</u>		
(Last)	(First)	(Middle)
C/O ACCESS INDUSTRIES, INC.		
40 WEST 57TH STREET, 28TH FL		
(Street)		
NEW YORK	NY	10019
(City)	(State)	(Zip)

Explanation of Responses:

- Each outstanding share of Series A Redeemable Convertible Preferred Stock will automatically convert into one share of common stock of Eliem Therapeutics, Inc. (the "Issuer") immediately prior to the completion of the Issuer's initial public offering and has no expiration date.
- The securities reported are held directly by AI ETI LLC and may be deemed to be beneficially owned by Access Industries Holdings LLC ("AIH"), Access Industries Management, LLC ("AIM") and Len Blavatnik because AIH indirectly controls all of the outstanding voting interests in AI ETI LLC, AIM controls AIH and Mr. Blavatnik controls AIM and holds a majority of the outstanding voting interests in AIH. AIH, AIM and Mr. Blavatnik each disclaims beneficial ownership of these securities, except to the extent of its or his pecuniary interest therein, and this form shall not be construed as an admission that any such reporting person is the beneficial owner of any of the securities reported on this form.
- Each outstanding share of Series B Redeemable Convertible Preferred Stock will automatically convert into one share of common stock of the Issuer immediately prior to the completion of the Issuer's initial public offering and has no expiration date.

Remarks:

Exhibit List: Ex.24 - Power of Attorney

<u>/s/ Alejandro Moreno for AI ETI LLC</u>	<u>08/09/2021</u>
<u>s/ Alejandro Moreno for Access Industries Holdings LLC</u>	<u>08/09/2021</u>
<u>/s/ Alejandro Moreno for Access Industries Management, LLC</u>	<u>08/09/2021</u>
<u>/s/ Alejandro Moreno as Attorney-in-Fact for Mr. Blavatnik</u>	<u>08/09/2021</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.

LIMITED POWER OF ATTORNEY

Know all by these presents, that the undersigned hereby constitutes and appoints Lincoln Benet and Alejandro Moreno, and each of them individually, the undersigned's true and lawful attorney-in-fact to:

execute for and on behalf of the undersigned, in the undersigned's capacity as a beneficial owner of Eliem Therapeutics, Inc. (the "Company"): (i) Forms 3, 4 and 5 and any other forms required to be filed in accordance with Section 16(a) of the Securities Exchange Act of 1934 (the "Exchange Act") and the rules thereunder (a "Section 16 Form"), (ii) all forms and schedules in accordance with Section 13(d) of the Exchange Act and the rules thereunder, including all amendments thereto (a "Section 13 Schedule"), (iii) a Form ID Application, Passphrase Update Application and/or request to convert from paper only to electronic filer with the U.S. Securities and Exchange Commission and to obtain access codes to file on EDGAR and any other forms required to be filed or submitted in accordance with Regulation S-T promulgated by the United States Securities and Exchange Commission (or any successor provision) in order to file a Section 13 Schedule or a Section 16 Form electronically (a "Form ID", and, together with a Section 16 Form and a Section 13 Schedule, the "Forms and Schedules") and (iv) any Joint Filing Agreement or similar agreement with respect to the filing of any of the Forms or Schedules in (i) through (iii) above;

do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete and execute any such Forms and Schedules, complete and execute any amendments thereto, and timely file such Forms and Schedules with the U.S. Securities and Exchange Commission and any stock exchange or similar authority; and

take any other action of any type whatsoever in connection with the foregoing which, in the opinion of each such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by each such attorney-in-fact on behalf of the undersigned pursuant to this Limited Power of Attorney shall be in such form and shall contain such terms and conditions as he may approve in his discretion.

The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that each such attorney-in-fact, or his substitute or substitutes, shall lawfully do or cause to be done by virtue of this Limited Power of Attorney and the rights and powers herein granted.

The undersigned acknowledges that each such attorney-in-fact is serving in such capacity at the request of the undersigned, and is not assuming, nor is the Company assuming, any of the undersigned's responsibilities to comply with Section 13 or Section 16 of the Exchange Act.

This Limited Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file any Forms and Schedules with respect to the undersigned's holdings of and transactions in securities issued by the Company, unless earlier revoked by the undersigned in a signed writing delivered to each such attorney-in-fact.

From and after the date hereof, any Limited Power of Attorney previously granted by the undersigned concerning the subject matter hereof is hereby revoked.

IN WITNESS WHEREOF, the undersigned has executed this Limited Power of Attorney as of August 5, 2021.

LEONARD BLAVATNIK
/s/ Leonard Blavatnik