
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

SCHEDULE 13D

**Under the Securities Exchange Act of 1934
(Amendment No.)***

Eliem Therapeutics, Inc.
(Name of Issuer)

Common Stock, par value \$0.0001 per share
(Title of Class of Securities)

28658R106
(CUSIP Number)

Alejandro Moreno
c/o Access Industries, Inc.
40 West 57th Street, 28th Floor
New York, New York 10019
(212) 247-6400

with copies to:

Matthew E. Kaplan
Debevoise & Plimpton LLP
919 Third Avenue
New York, New York 10022
(212) 909-6000

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

August 12, 2021
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rules 13d-1(e), 13d-1(f) or 13d-1(g), check the following box.

1	NAME OF REPORTING PERSON. AI ETI LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (SEE INSTRUCTIONS) AF	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION State of Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 5,009,400 shares
	8	SHARED VOTING POWER 0 shares
	9	SOLE DISPOSITIVE POWER 5,009,400 shares
	10	SHARED DISPOSITIVE POWER 0 shares
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 5,009,400 shares	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11); 19.8%(1)	
14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) OO (Limited Liability Company)	

- (1) Based on an aggregate of 25,358,226 shares of Common Stock outstanding immediately following the Issuer's initial public offering, which assumes no exercise of the underwriters' option to purchase additional shares, as reported in the Issuer's prospectus filed pursuant to Rule 424(b) (4) with the Securities and Exchange Commission (the "SEC") on August 11, 2021.

1	NAME OF REPORTING PERSON. Access Industries Holdings LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (SEE INSTRUCTIONS) AF	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION State of Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0 shares
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	9	SOLE DISPOSITIVE POWER 0 shares
	10	SHARED DISPOSITIVE POWER 5,009,400 shares
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 5,009,400 shares	
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1	NAME OF REPORTING PERSON. Access Industries Management, LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (SEE INSTRUCTIONS) AF	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION State of Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0 shares
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13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11); 19.8%(1)	
14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) OO (Limited Liability Company)	

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1	NAME OF REPORTING PERSON. Len Blavatnik	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (SEE INSTRUCTIONS) AF	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION United States of America	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0 shares
	8	SHARED VOTING POWER 5,009,400 shares
	9	SOLE DISPOSITIVE POWER 0 shares
	10	SHARED DISPOSITIVE POWER 5,009,400 shares
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 5,009,400 shares	
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13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11); 19.8%(1)	
14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) IN	

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This Schedule 13D is being filed by AI ETI LLC (“AI ETI”), Access Industries Holdings LLC (“AIH”), Access Industries Management, LLC (“AIM”) and Len Blavatnik (collectively, the “Reporting Persons”, and each, a “Reporting Person”), in respect of the common stock, par value \$0.0001 per share (the “Common Stock”), of Eliem Therapeutics, Inc. (the “Issuer”).

Item 1 Security and Issuer

This Schedule 13D relates to the Common Stock of the Issuer. The address of the Issuer’s principal executive office is: 23515 NE Novelty Hill Road, Suite B221 #125, Redmond, WA 98053.

Item 2 Identity and Background

<u>Name</u>	<u>Address of Business/Principal Office</u>	<u>Principal Business/Occupation</u>	<u>Jurisdiction of Organization/Citizenship</u>
AI ETI LLC	c/o Access Industries, Inc. 40 West 57 th Street, 28 th Fl. New York, NY 10019	Holding company for a strategic investment	Delaware
Access Industries Holdings LLC	c/o Access Industries, Inc. 40 West 57 th Street, 28 th Fl. New York, NY 10019	Holding strategic investments in a variety of industries worldwide	Delaware
Access Industries Management, LLC	c/o Access Industries, Inc. 40 West 57 th Street, 28 th Fl. New York, NY 10019	Manager of holdings of strategic investments in a variety of industries worldwide	Delaware
Len Blavatnik	c/o Access Industries, Inc. 40 West 57 th Street, 28 th Fl. New York, NY 10019	Chairman of Access Industries, Inc., the principal business of which is holding strategic investments in a variety of industries worldwide	United States of America

The agreement among the Reporting Persons relating to the joint filing of this Schedule 13D is filed as Exhibit 99.3 hereto.

None of the Reporting Persons has, during the last five years: (i) been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors); or (ii) been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

Item 3 Source and Amount of Funds or Other Considerations

In three closings in October 2019, October 2020 and March 2021, AI ETI acquired a cumulative total of 7,136,750 shares of Series A-1 redeemable convertible preferred stock of the Issuer, par value \$0.0001 per share (the “Series A-1 preferred stock”), at a per share price of \$3.90 in cash. In May 2021, AI ETI acquired 1,282,051 shares of Series B redeemable convertible preferred stock of the Issuer, par value \$0.0001 per share (the “Series B preferred stock”), at a per

share price of \$7.80 in cash. AI ETI funded these purchases using capital contributed from affiliated entities, which funded that capital using cash on hand.

On July 29, 2021, the Issuer effected a 1-for-2 reverse stock split of its capital stock (the "Reverse Stock Split"). Following the Reverse Stock Split, AI ETI held 3,568,375 shares of Series A-1 preferred stock and 641,025 shares of Series B preferred stock.

Upon the completion of the Issuer's initial public offering on August 12, 2021, each outstanding share of Series A-1 preferred stock and Series B preferred stock automatically converted into one share of Common Stock, and AI ETI received an aggregate of 4,209,400 shares of Common Stock.

On August 12, 2021, AI ETI purchased 800,000 shares of Common Stock in the Issuer's initial public offering at the public offering price of \$12.50 per share. AI ETI funded this purchase using capital contributed from affiliated entities, which funded that capital using cash on hand.

Item 4 Purpose of Transaction

The Reporting Persons who hold Common Stock directly acquired those securities as an investment in the regular course of their businesses. The Reporting Persons may engage in discussions with management, the Issuer's board of directors, other stockholders of the Issuer and other relevant parties concerning the business, operations, board composition, management, strategy and future plans of the Issuer. Liam Ratcliffe, M.D., Ph.D., the Head of Biotechnology at Access Industries, Inc., which is an affiliate of AI ETI, currently serves on the Issuer's board of directors. Subject to the terms of the Investors' Rights Agreement (as defined below), the Reporting Persons intend to re-examine their investment from time to time and, depending on prevailing market conditions, other investment opportunities, liquidity requirements or other investment considerations the Reporting Persons deem material, the Reporting Persons may from time to time acquire additional Common Stock in the open market, block trades, negotiated transactions, or otherwise and may also dispose of all or a portion of the Issuer's securities, in open market or privately negotiated transactions, and/or enter into derivative transactions with institutional counterparties with respect to the Issuer's securities, in each case, subject to limitations under applicable law. The Reporting Persons have not yet determined which, if any, of the above courses of action they may ultimately take. The Reporting Persons' future actions with regard to the Issuer are dependent on their evaluation of the factors listed above, circumstances affecting the Issuer in the future, including prospects of the Issuer, general market and economic conditions and other factors deemed relevant. The Reporting Persons reserve the right to determine in the future whether to change the purpose or purposes described above or whether to adopt plans or proposals of the type specified above or otherwise.

Item 5 Interest in Securities of the Issuer

(a) and (b) The responses of each of the Reporting Persons with respect to Rows 11, 12, and 13 of the cover pages of this Schedule 13D that relate to the aggregate number and percentage of common stock (including but not limited to footnotes to such information) are incorporated herein by reference.

The responses of each of the Reporting Persons with respect to Rows 7, 8, 9, and 10 of the cover pages of this Schedule 13D that relate to the number of common stock as to which each of the persons or entities referenced in Item 2 above has sole or shared power to vote or to direct the vote of and sole or shared power to dispose of or to direct the disposition of (including but not limited to footnotes to such information) are incorporated herein by reference.

5,009,400 shares of Common Stock are owned directly by AI ETI and may be deemed to be beneficially owned by AIH, AIM and Mr. Blavatnik because (i) AIH indirectly controls all of the outstanding voting interests in AI ETI, (ii) AIM controls AIH and (iii) Mr. Blavatnik controls AIM and holds a majority of the outstanding voting interests in AIH. Each of the Reporting Persons (other than AI ETI), and each of their affiliated entities and the officers, partners, members and managers thereof, disclaims beneficial ownership of these securities.

(c) The following transactions in the Issuer's securities have been effected by Reporting Persons within the 60 days prior to this filing:

The information set forth in Item 3 of this Schedule 13D is incorporated herein by reference.

(d) Not applicable.

(e) Not applicable.

Item 6 Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer

Lock-up Agreement

In connection with the Issuer's initial public offering, on May 10, 2021, AI ETI entered into a lock-up agreement (the "Lock-up Agreement") with SVB Leerink LLC, Evercore Group L.L.C., Stifel, Nicolaus & Company, Incorporated and Guggenheim Securities LLC. Pursuant to the Lock-up Agreement, AI ETI has agreed that it will not, directly or indirectly, among other things, offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to sale of, or otherwise dispose of or transfer any shares of Common Stock or any securities convertible into or exchangeable or exercisable for shares of Common Stock, request or demand that the Issuer file a registration statement related to the Common Stock or enter into any swap or other agreement or any transaction that transfers, in whole or in part, directly or indirectly, the economic consequence of ownership of the Common Stock for a period of 180 days following August 9, 2021, the date of the Issuer's prospectus filed pursuant to Rule 424(b)(4) with the SEC, without the prior written consent of SVB Leerink LLC and Evercore Group L.L.C., on behalf of the underwriters, subject to certain exceptions. SVB Leerink LLC and Evercore Group L.L.C., on behalf of the underwriters, may release all or any portion of the securities subject to the Lock-up Agreement at any time and without notice before the termination of the 180-day period.

The foregoing description of the Lock-up Agreement does not purport to be complete and is qualified in its entirety by reference to such, which is filed as an exhibit and incorporated herein by reference.

Investors' Rights Agreement

On May 21, 2021, AI ETI entered into an amended and restated investors' rights agreement (the "Investors' Rights Agreement"), by and among the Issuer and certain of its stockholders. Pursuant to the terms of the Investors' Rights Agreement, beginning 180 days after August 9, 2021, the effective date of the registration statement for the Issuer's initial public offering, holders who are party to the Investors' Rights Agreement and who collectively hold at least 75% of the Common Stock issued or issuable upon conversion of the Issuer's Series A redeemable convertible preferred stock, par value \$0.0001 per share, the Series A-1 preferred stock, the Series B preferred stock and any other securities of the Issuer acquired by such holders after February 4, 2019 (the "Registrable Securities") have the right to require the Issuer to file a registration statement on Form S-1 to register at least 50% of the outstanding Registrable Securities, or a lesser percent if the anticipated aggregate offering price, net of selling expenses, would exceed \$15 million, subject to customary terms and conditions. At any time the Issuer is eligible to use a Form S-3 registration statement, holders who are party to the Investors' Rights Agreement and who collectively hold at least 10% of the outstanding Registrable Securities have the right to require the Issuer to file a registration statement on Form S-3 to register at least 10% of the outstanding Registrable Securities having an anticipated aggregate offering price, net of selling expenses, of at least \$5 million, subject to customary terms and conditions. Pursuant to the Investors' Rights Agreement, AI ETI and its permitted transferees have customary piggyback registration rights, subject to customary terms and conditions.

The foregoing description of the Investors' Rights Agreement does not purport to be complete and is qualified in its entirety by reference to such, which is filed as an exhibit and incorporated herein by reference.

Joint Filing Agreement

A Joint Filing Agreement, dated August 23, 2021, by and among the Reporting Persons has been executed by the Reporting Persons, a copy of which is attached hereto as Exhibit 99.3 and is incorporated herein by reference.

Item 7 Materials to Be Filed as Exhibits

Exhibit	Description
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- 99.1 Lock-up Agreement, dated as of May 10, 2021, by and among AI ETI LLC, SVB Leerink LLC, Evercore Group L.L.C., Stifel, Nicolaus & Company, Incorporated and Guggenheim Securities LLC.
 - 99.2 Amended and Restated Investors' Rights Agreement, dated as of May 21, 2021, by and among Eliem Therapeutics, Inc. and the investors listed on Schedule A thereto (incorporated herein by reference to Exhibit 10.1 to the Issuer's Form S-1 filed with the Securities and Exchange Commission on July 16, 2021).
 - 99.3 Joint Filing Agreement, dated as of August 23, 2021.
 - 99.4 Limited Power of Attorney.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: August 23, 2021

AI ETI LLC

By: Access Industries Management, LLC, its Manager

/s/ Alejandro Moreno

Name: Alejandro Moreno

Title: Executive Vice President

ACCESS INDUSTRIES HOLDINGS LLC

By: Access Industries Management, LLC, its Manager

/s/ Alejandro Moreno

Name: Alejandro Moreno

Title: Executive Vice President

ACCESS INDUSTRIES MANAGEMENT, LLC

/s/ Alejandro Moreno

Name: Alejandro Moreno

Title: Executive Vice President

/s/ *

Name: Leonard Blavatnik

* The undersigned, by signing his name hereto, executes this Schedule 13D pursuant to the Limited Power of Attorney executed on behalf of Mr. Blavatnik and filed herewith.

By: /s/ Alejandro Moreno

Name: Alejandro Moreno

Attorney-in-Fact

Lock-Up Agreement

May 10, 2021

SVB Leerink LLC
Evercore Group L.L.C.
Stifel, Nicolaus & Company, Incorporated
Guggenheim Securities LLC
as Representatives of the several Underwriters

c/o SVB Leerink LLC
255 California Street, 12th Floor
San Francisco, California 94111

c/o Evercore Group L.L.C.
55 East 52nd Street
New York, New York 10055

c/o Stifel, Nicolaus & Company, Incorporated
787 7th Ave., 11th Floor
New York, NY 10019

c/o Guggenheim Securities LLC
330 Madison Avenue
New York, New York 10017

Re: Proposed Public Offering by Eliem Therapeutics, Inc.

Ladies and Gentlemen:

The undersigned, a stockholder, officer and/or director of Eliem Therapeutics, Inc., a Delaware corporation (the "Company"), understands that SVB Leerink LLC ("SVB Leerink"), Evercore Group L.L.C. ("Evercore"), Stifel, Nicolaus & Company, Incorporated and Guggenheim Securities LLC propose to enter into an Underwriting Agreement (the "Underwriting Agreement") with the Company providing for the public offering (the "Public Offering") of shares (the "Securities") of the Company's common stock, par value \$0.0001 per share (the "Common Stock"). In recognition of the benefit that such an offering will confer upon the undersigned as a stockholder, an officer and/or a director of the Company, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the undersigned agrees with each underwriter to be named in the Underwriting Agreement (collectively, the "Underwriters") that, during the period beginning on the date hereof and ending on the date that is 180 days from the date of the Underwriting Agreement (the "Lock-Up Period"), the undersigned will not, without the prior written consent of SVB Leerink and Evercore, on behalf of the Underwriters, directly or indirectly, (i) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant for the sale of, or otherwise dispose of or transfer any shares of Common Stock or any securities convertible into or exchangeable or exercisable for Common Stock, whether now owned or hereafter acquired by the undersigned or with respect to which the undersigned has or hereafter acquires the power of disposition (collectively, the "Lock-Up Securities"), or exercise any right with respect to the registration of any of the

Lock-Up Securities, or file or cause to be filed any registration statement in connection therewith, under the Securities Act of 1933, as amended, or (ii) enter into any swap or any other agreement or any transaction that transfers, in whole or in part, directly or indirectly, the economic consequence of ownership of the Lock-Up Securities, whether any such swap or transaction is to be settled by delivery of Common Stock or other securities, in cash or otherwise. If the undersigned is an officer or director of the Company, the undersigned further agrees that the foregoing provisions shall be equally applicable to any issuer-directed Securities the undersigned may purchase in the Public Offering.

If the undersigned is an officer or director of the Company, (1) SVB Leerink and Evercore, on behalf of the Underwriters, agrees that, at least three business days before the effective date of any release or waiver of the foregoing restrictions in connection with a transfer of shares of Common Stock, SVB Leerink and Evercore, on behalf of the Underwriters, will notify the Company of the impending release or waiver, and (2) the Company will agree in the Underwriting Agreement to announce the impending release or waiver by press release through a major news service at least two business days before the effective date of the release or waiver. Any release or waiver granted by SVB Leerink and Evercore on behalf of the Underwriters hereunder to any such officer or director shall only be effective two business days after the publication date of such press release. The provisions of this paragraph will not apply if (i) the release or waiver is effected solely to permit a transfer not for consideration and (ii) the transferee has agreed in writing to be bound by the same terms described in this letter to the extent and for the duration that such terms remain in effect at the time of the transfer.

Notwithstanding the foregoing, and subject to the conditions below, the undersigned may transfer Lock-Up Securities without the prior written consent of SVB Leerink and Evercore, provided, in each case, that (1) SVB Leerink and Evercore receive a signed lock-up agreement for the balance of the Lock-Up Period from each donee, trustee, distributee, or transferee, as the case may be, (2) in the case of transfers pursuant to clauses (i)-(iii) and (v)-(vi) below, any such transfer shall not involve a disposition for value, (3) such transfers are not required to be reported with the Securities and Exchange Commission on Form 4 in accordance with Section 16 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or if such a filing is required, then any such filing under Section 16 of the Exchange Act made in connection with such transfer shall clearly indicate in the footnotes thereto that the filing relates to the circumstances described in this clause and did not result in any change in the total number of shares held by the undersigned and the applicable donees, trustees, distributees, or transferees as the case may be, and (4) the undersigned does not otherwise voluntarily effect any public filing or report regarding such transfers (other than a filing on a Form 5 made after the expiration of the Lock-Up Period):

- (i) as a *bona fide* gift or gifts;
- (ii) to any trust for the direct or indirect benefit of the undersigned or the immediate family of the undersigned (for purposes of this letter, "immediate family" shall mean any relationship by blood, marriage or adoption, not more remote than first cousin);
- (iii) as a distribution or other transfer by a partnership to its partners or former partners or by a limited liability company to its members or retired members or by a corporation to its stockholders or former stockholders or to any wholly-owned subsidiary of such corporation;
- (iv) to the undersigned's affiliates or to any investment fund or other entity controlled or managed by the undersigned;
- (v) pursuant to a qualified domestic relations order or in connection with a divorce settlement;

- (vi) by will or intestate succession upon the death of the undersigned; or
- (vii) to the Company in satisfaction of any tax withholding obligation.

Furthermore, no provision in this letter shall be deemed to restrict or prohibit (1) the transfer of the undersigned's Lock-Up Securities to the Company in connection with the termination of the undersigned's services to the Company or in connection with the repurchase of securities issued pursuant to the Company's equity incentive plan and repurchased pursuant to such plan, provided that any filing under Section 16 of the Exchange Act made in connection with such transfer shall clearly indicate in the footnotes thereto that the filing relates to the circumstances described in this clause (1); (2) the exercise or exchange by the undersigned of any option or warrant to acquire any shares of Common Stock or options to purchase shares of Common Stock, in each case for cash or on a "cashless" or "net exercise" basis, pursuant to any stock option, stock bonus or other stock plan or arrangement; provided, however, that the underlying shares of Common Stock shall continue to be subject to the restrictions on transfer set forth in this letter and that any filing under Section 16 of the Exchange Act made in connection with such exercise or exchange shall clearly indicate in the footnotes thereto that (a) the filing relates to the circumstances described in this clause (2) and (b) no shares were sold by the reporting person; (3) the transfer of Lock-Up Securities upon the completion of a bona fide third-party tender offer, merger, consolidation or other similar transaction made to all holders of the Company's securities involving a change of control of the Company; provided, however, that in the event that such tender offer, merger, consolidation or other such transaction is not completed, such securities held by the undersigned shall remain subject to the restrictions on transfer set forth in this letter; (4) the conversion of outstanding preferred stock of the Company into shares of Common Stock, provided that any such shares received upon such conversion shall be subject to the restrictions on transfer set forth in this letter and (5) the transfer or disposition of shares of Common Stock purchased by the undersigned on the open market following the Public Offering; provided, that such transfer or disposition is not required to be reported with the SEC on Form 4 in accordance with Section 16 of the Exchange Act and the undersigned does not otherwise voluntarily effect any public filing or report regarding such transfer or disposition (other than a filing on a Form 5 made after the expiration of the Lock-Up Period).

Notwithstanding anything herein to the contrary, nothing herein shall prevent the undersigned from establishing a 10b5-1 trading plan that complies with Rule 10b5-1 under the Exchange Act ("10b5-1 Trading Plan") or from amending an existing 10b5-1 Trading Plan so long as there are no sales of Lock-Up Securities under any such 10b5-1 Trading Plan during the Lock-Up Period; and provided that, the establishment of a 10b5-1 Trading Plan or the amendment of a 10b5-1 Trading Plan shall only be permitted if (i) the establishment or amendment of such plan is not required to be reported in any public report or filing with the Securities Exchange Commission, or otherwise and (ii) the undersigned does not otherwise voluntarily effect any public filing or report regarding the establishment or amendment of such plan.

This letter may be delivered via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, e.g., www.docusign.com or www.echosign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

The undersigned acknowledges and agrees that the Underwriters have not provided any recommendation or investment advice nor have the Underwriters solicited any action from the undersigned with respect to the Public Offering of the Shares and the undersigned has consulted their own legal, accounting, financial, regulatory and tax advisors to the extent deemed appropriate. The undersigned further acknowledges and agrees that, although the Underwriters may provide certain Regulation Best Interest and Form CRS disclosures or other related documentation to you in connection

with the Public Offering, the Underwriters are not making a recommendation to you to participate in the Public Offering or sell any Shares at the price determined in the Public Offering, and nothing set forth in such disclosures or documentation is intended to suggest that any Underwriter is making such a recommendation.

The undersigned also agrees and consents to the entry of stop transfer instructions with the Company's transfer agent and registrar against the transfer of the Lock-Up Securities except in compliance with the foregoing restrictions. This letter shall automatically terminate, and the undersigned shall be released from the undersigned's obligations hereunder, upon the earliest to occur, if any, of (i) prior to the execution of the Underwriting Agreement, the Company advises the Representatives in writing that it has determined not to proceed with the Public Offering; (ii) the Company files an application to withdraw the registration statement related to the Public Offering; (iii) the Underwriting Agreement is executed but is terminated prior to the closing of the Public Offering (other than the provisions thereof which survive termination), or (iv) October 15, 2021, in the event that the Underwriting Agreement has not been executed by such date.

This agreement shall be governed by, and construed in accordance with, the laws of the State of New York.

[SIGNATURE PAGE FOLLOWS]

Very truly yours,

AI ETI LLC

By: Access Industries Management, LLC
Its Manager

/s/ Alejandro Moreno

Name: Alejandro Moreno

Title: Executive Vice President

/s/ Suzette Del Giudice

Name: Suzette Del Giudice

Title: Executive Vice President

[SIGNATURE PAGE TO LOCK-UP AGREEMENT]

Joint Filing Agreement

The undersigned hereby agree that they are filing this statement jointly pursuant to Rule 13d-1(k)(1). Each of them is responsible for the timely filing of such Schedule 13D and any amendments thereto, and for the completeness and accuracy of the information concerning such person contained therein; but none of them is responsible for the completeness or accuracy of the information concerning the other persons making the filing, unless such person knows or has reason to believe that such information is inaccurate.

In accordance with Rule 13d-1(k)(1) promulgated under the Securities Exchange Act of 1934, as amended, the undersigned hereby agree to the joint filing with each other on behalf of each of them of such a statement on Schedule 13D (and any amendments thereto) with respect to the Common Stock owned by each of them, of Eliem Therapeutics, Inc., a corporation incorporated under the laws of the State of Delaware. This Joint Filing Agreement shall be included as an exhibit to such Schedule 13D.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned hereby execute this Joint Filing Agreement as of the 23rd day of August, 2021.

AI ETI LLC

By: Access Industries Management, LLC, its Manager

/s/ Alejandro Moreno

Name: Alejandro Moreno

Title: Executive Vice President

ACCESS INDUSTRIES HOLDINGS LLC

By: Access Industries Management, LLC, its Manager

/s/ Alejandro Moreno

Name: Alejandro Moreno

Title: Executive Vice President

ACCESS INDUSTRIES MANAGEMENT, LLC

/s/ Alejandro Moreno

Name: Alejandro Moreno

Title: Executive Vice President

/s/ *

Name: Len Blavatnik

* The undersigned, by signing his name hereto, executes this Joint Filing Agreement pursuant to the Limited Power of Attorney executed on behalf of Mr. Blavatnik and filed herewith.

By: /s/ Alejandro Moreno

Name: Alejandro Moreno

Attorney-in-Fact

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 US 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 13 Schedule and Section 16 Form, 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 amendment or 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.

The 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
