

OMB APPROVAL	
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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

1. Name and Address of Reporting Person* <u>RA CAPITAL MANAGEMENT, L.P.</u> (Last) (First) (Middle) 200 BERKELEY STREET 18TH FLOOR (Street) BOSTON MA 02116 (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) 08/09/2021	
	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

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		Date Exercisable	Expiration Date						Title
Stock Option (Right to Buy)	\$12.5	08/09/2021		A		20,000	(2)	08/08/2031	Common Stock	20,000	\$0	20,000	I	See footnotes ⁽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)

(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)
C/O RA CAPITAL MANAGEMENT, L.P. 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)
C/O RA CAPITAL MANAGEMENT, L.P. 200 BERKELEY STREET, 18TH FLOOR		
(Street)		
BOSTON	MA	02116
(City)	(State)	(Zip)

Explanation of Responses:

1. 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."
2. For so long as Andrew Levin ("Levin"), a Managing Director of the Adviser who serves on the Issuer's board of directors, continuously provides services to the Issuer, this option will vest with respect to the shares as follows: 1/36th of the shares will vest on each monthly anniversary of August 1, 2021.
3. Under Levin's arrangement with the Adviser, Levin holds the option for the benefit of the Fund, the Nexus Fund, the Nexus Fund II and the Account. 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 disclaims beneficial ownership of the option and underlying common stock.

[/s/ Peter Kolchinsky, Manager of RA Capital Management, L.P.](#) 08/11/2021

[/s/ Peter Kolchinsky, Manager of RA Capital Healthcare GP, LLC the General Partner of RA Capital Healthcare Fund, L.P.](#) 08/11/2021

[/s/ Peter Kolchinsky, Manager of RA Capital Nexus Fund GP, LLC the General Partner of RA Capital Nexus Fund, L.P.](#) 08/11/2021

[/s/ Peter Kolchinsky, Manager of RA Capital Nexus Fund II GP, LLC the General Partner of RA Capital Nexus Fund II, L.P.](#) 08/11/2021

[/s/ Peter Kolchinsky, individually.](#) 08/11/2021

[/s/ Rajeev Shah, individually.](#) 08/11/2021

** 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.