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

—
SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934
(Amendment No. 1)*

—
Eliem Therapeutics, Inc.
(Name of Issuer)

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

28658R106
(CUSIP Number)

December 31, 2022
(Date of Event Which Requires Filing of this Statement)

—
Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
 Rule 13d-1(c)
 Rule 13d-1(d)

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1	NAMES OF REPORTING PERSONS Intermediate Capital Investments Limited	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3	SEC USE ONLY	
4	CITIZENSHIP OR PLACE OF ORGANIZATION United Kingdom	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER 0
	6	SHARED VOTING POWER 2,002,563
	7	SOLE DISPOSITIVE POWER 0
	8	SHARED DISPOSITIVE POWER 2,002,563
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 2,002,563	
10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input type="checkbox"/>	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 7.5% (1)	
12	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) CO	

(1) The percentage of class was calculated based on 26,567,681 shares of Common Stock outstanding as of November 10, 2022, as reported in the Issuer's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on November 14, 2022.

1	NAMES OF REPORTING PERSONS Intermediate Capital Group plc	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3	SEC USE ONLY	
4	CITIZENSHIP OR PLACE OF ORGANIZATION United Kingdom	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER 0
	6	SHARED VOTING POWER 2,002,563
	7	SOLE DISPOSITIVE POWER 0
	8	SHARED DISPOSITIVE POWER 2,002,563
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 2,002,563	
10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input type="checkbox"/>	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 7.5% (1)	
12	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) CO	

- (1) The percentage of class was calculated based on 26,567,681 shares of Common Stock outstanding as of November 10, 2022, as reported in the Issuer's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on November 14, 2022.

Item 1. Issuer

(a) Name of Issuer:

Eliem Therapeutics, Inc. (the "**Issuer**")

(b) Address of Issuer's Principal Executive Offices:

23515 NE Novelty Hill Road, Suite B221 #125
Redmond, WA 98053

Item 2. Filing Person

(a) – (c) Name of Persons Filing; Address; Citizenship:

(i) Intermediate Capital Investments Limited ("ICIL"), a United Kingdom private limited company; and

(ii) Intermediate Capital Group plc ("ICG plc"), a United Kingdom premium limited company.

ICG plc is the sole shareholder of ICIL. The address of the principal business office of each Reporting Person is Procession House, 55 Ludgate Hill, London EC4M 7JW.

(d) Title of Class of Securities:

Common Stock, par value \$0.0001 per share

(e) CUSIP Number:

28658R106

Item 3. If this statement is filed pursuant to Rules 13d-1(b), or 13d-2(b) or (c), check whether the person filing is a:

- (a) Broker or dealer registered under Section 15 of the Act;
- (b) Bank as defined in Section 3(a)(6) of the Act;
- (c) Insurance company as defined in Section 3(a)(19) of the Act;
- (d) Investment company registered under Section 8 of the Investment Company Act of 1940;
- (e) An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);
- (f) An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F);
- (g) A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G);
- (h) A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i) A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940;
- (j) A non-U.S. institution in accordance with Rule 240.13d-1(b)(1)(ii)(J);
- (k) Group, in accordance with Rule 240.13d-1(b)(1)(ii)(K). If filing as a non-U.S. institution in accordance with Rule 240.13d-1(b)(1)(ii)(J), please specify the type of institution:

If filing as a non-U.S. institution in accordance with §240.13d-1(b)(1)(ii)(J), please specify the type of institution:

Item 4. Ownership.

(a) and (b) Amount beneficially owned:

ICIL directly owns 2,002,563 shares of Common Stock, which represents approximately 7.5% of the outstanding Common Stock of the Issuer. ICG plc may be deemed to beneficially own the shares of Common Stock held directly by ICIL.

(c) Number of shares as to which such person has:

Reporting Person	Number of Shares of Common Stock			
	(i)	(ii)	(iii)	(iv)
ICIL	0	2,002,563	0	2,002,563
ICG plc	0	2,002,563	0	2,002,563

- (i) Sole power to vote or direct the vote
- (ii) Shared power to vote or to direct the vote
- (iii) Sole power to dispose or to direct the disposition of
- (iv) Shared power to dispose or to direct the disposition of

The percentage of class was calculated based on 26,567,681 shares of Common Stock outstanding as of November 10, 2022, as reported in the Issuer's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on November 14, 2022.

Item 5. Ownership of Five Percent or Less of a Class.

Not applicable.

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Not applicable.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

Not applicable.

Item 8. Identification and Classification of Members of the Group.

Not applicable.

Item 9. Notice of Dissolution of Group.

Not applicable.

Item 10. Certification.

Not applicable.

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: March 8, 2023

INTERMEDIATE CAPITAL INVESTMENTS LIMITED

By: /s/ Andrew Lewis

Name: Andrew Lewis

Title: Company Secretary

INTERMEDIATE CAPITAL GROUP PLC

By: /s/ Andrew Lewis

Name: Andrew Lewis

Title: Company Secretary

EXHIBIT INDEX

Exhibit

[99.1](#) Joint Filing Statement

Joint Filing Agreement

The undersigned acknowledge and agree that the foregoing statement on Schedule 13G is filed on behalf of each of the undersigned and that all subsequent amendments to this statement on Schedule 13G shall be filed on behalf of each of the undersigned without the necessity of filing additional joint filing statements. The undersigned acknowledge that each shall be responsible for the timely filing of such amendments, and for the completeness and accuracy of the information concerning him, her or it contained herein, but shall not be responsible for the completeness and accuracy of the information concerning the other entities or persons, except to the extent that he, she or it knows or has reason to believe that such information is inaccurate.

Date: March 8, 2023

INTERMEDIATE CAPITAL INVESTMENTS LIMITED

By: /s/ Andrew Lewis

Name: Andrew Lewis

Title: Company Secretary

INTERMEDIATE CAPITAL GROUP PLC

By: /s/ Andrew Lewis

Name: Andrew Lewis

Title: Company Secretary
