

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

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

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) 06/27/2024	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	

Rule 10b5-1(c) Transaction Indication

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			
Common Stock	06/27/2024		A		973,000	A	(1)	11,572,586	I	See footnotes ⁽²⁾⁽³⁾
Common Stock	06/27/2024		A		2,479,872	A	(1)	2,479,872	I	See footnotes ⁽³⁾⁽⁴⁾
Common Stock	06/27/2024		A		1,807,000	A	(1)	1,807,000	I	See footnotes ⁽³⁾⁽⁵⁾
Common Stock	06/27/2024		P		11,949,171	A	\$3.84	23,521,757	I	See footnotes ⁽²⁾⁽³⁾
Common Stock	06/27/2024		P		1,059,375	A	\$3.84	2,866,375	I	See footnotes ⁽³⁾⁽⁵⁾
Common Stock								1,226,497	I	See footnotes ⁽³⁾⁽⁶⁾
Common Stock								483,679	I	See footnotes ⁽³⁾⁽⁷⁾
Common Stock								841,087	I	See footnotes ⁽³⁾⁽⁸⁾

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)					

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)		
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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*
[RA Capital Nexus Fund III, 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. Received in exchange for equity of Tenet Medicines, Inc. ("Tenet") pursuant to an Agreement and Plan of Merger and Reorganization, dated April 10, 2024, by and among the Issuer, Tango Merger Sub, Inc., a wholly-owned subsidiary of the Issuer ("Tango Merger Sub") and Tenet (the "Acquisition Agreement"). Under the terms of the Acquisition Agreement, on June 27, 2024, Tenet was acquired

by the Issuer through the merged of Tango Merger Sub with and into Tenet (the "Acquisition"), with Tenet surviving the Acquisition as a wholly-owned subsidiary of the Issuer.

2. These securities are held directly by RA Capital Healthcare Fund, L.P. (the "Fund").

3. RA Capital Management, L.P. (the "Adviser") is the investment manager for the Fund, RA Capital Nexus Fund, L.P. (the "Nexus Fund"), RA Capital Nexus II Fund, L.P. (the "Nexus Fund II"), RA Capital Nexus III Fund, L.P. (the "Nexus Fund III") 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 Fund and the Nexus Fund III collectively own approximately 81% of the outstanding equity interests of Sera Medicines, LLC ("Sera"). Accordingly, each of the Fund, the Nexus Fund III and the Adviser may be deemed to beneficially own the securities held by Sera. The Adviser, the Adviser GP, the Fund, the Nexus Fund, the Nexus Fund II, the Nexus Fund III, Dr. Kolchinsky and Mr. Shah disclaim beneficial ownership of the reported securities, except to the extent of their respective pecuniary interest therein.

4. These securities are held directly by Sera.

5. These securities are held directly by Nexus Fund III.

6. These securities are held directly by the Nexus Fund.

7. These securities are held directly by the Nexus Fund II.

8. These securities are held directly by the Account.

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. 07/01/2024

/s/ Peter Kolchinsky, Manager
of RA Capital Healthcare
Fund GP, LLC, the General
Partner of RA Capital
Healthcare Fund, L.P. 07/01/2024

/s/ Peter Kolchinsky, Manager
of RA Capital Nexus Fund
GP, LLC, the General Partner
of RA Capital Nexus Fund,
L.P. 07/01/2024

/s/ Peter Kolchinsky, Manager
of RA Capital Nexus Fund II
GP, LLC, the General Partner
of RA Capital Nexus Fund II,
L.P. 07/01/2024

/s/ Peter Kolchinsky, Manager
of RA Capital Nexus Fund III
GP, LLC, the General Partner
of RA Capital Nexus Fund III,
L.P. 07/01/2024

/s/ Peter Kolchinsky,
individually. 07/01/2024

/s/ Rajeev Shah, individually. 07/01/2024

** 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.