



DIVISION OF  
CORPORATION FINANCE

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

August 2, 2021

Robert Azelby  
Chief Executive Officer  
Eliem Therapeutics, Inc.  
23515 NE Novelty Hill Road, Suite B221 #125  
Redmond, WA 98053

**Re: Eliem Therapeutics, Inc.**  
**Amendment No. 1 to Registration Statement on Form S-1**  
**Filed August 2, 2021**  
**File No. 333-257980**

Dear Mr. Azelby:

We have reviewed your amended registration statement and have the following comment.

Please respond to this letter by amending your registration statement and providing the requested information. If you do not believe our comment applies to your facts and circumstances or do not believe an amendment is appropriate, please tell us why in your response.

After reviewing any amendment to your registration statement and the information you provide in response to this comment, we may have additional comments.

Amendment No. 1 to Registration Statement on Form S-1

Notes to Condensed Consolidated Financial Statements

Note 9. Subsequent Events, page F-43

1. Please quantify the amount of the stock compensation expense you expect to recognize for the grants issued subsequent to March 31, 2021.

Robert Azelby  
Eliem Therapeutics, Inc.  
August 2, 2021  
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You may contact Sasha Parikh at 202-551-3627 or Vanessa Robertson at 202-551-3649 if you have questions regarding comments on the financial statements and related matters. Please contact Dillon Hagius at 202-551-7967 or Jeffrey Gabor at 202-551-2544 with any other questions.

Sincerely,

Division of Corporation Finance  
Office of Life Sciences

cc: Alan Hambelton, Esq.