

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>AI ETI LLC</u> (Last) (First) (Middle) C/O ACCESS INDUSTRIES, INC. 40 WEST 57TH STREET, 28TH FL (Street) NEW YORK NY 10019 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Elieum Therapeutics, Inc. [ELYM]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 08/12/2021	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

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	08/12/2021		C ⁽¹⁾		4,209,400	A	\$0.00	4,209,400	D ⁽²⁾	
Common Stock	08/12/2021		P		800,000 ⁽³⁾	A	\$12.5	5,009,400	D ⁽²⁾	

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)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Series A Redeemable Convertible Preferred Stock	(1)	08/12/2021		C ⁽¹⁾		3,568,375		(1)	(1)	Common Stock	3,568,375	\$0.00	0	D ⁽²⁾	
Series B Redeemable Convertible Preferred Stock	(1)	08/12/2021		C ⁽¹⁾		641,025		(1)	(1)	Common Stock	641,025	\$0.00	0	D ⁽²⁾	

1. Name and Address of Reporting Person*
AI ETI LLC
 (Last) (First) (Middle)
 C/O ACCESS INDUSTRIES, INC.
 40 WEST 57TH STREET, 28TH FL
 (Street)
 NEW YORK NY 10019
 (City) (State) (Zip)

1. Name and Address of Reporting Person*
Access Industries Holdings LLC
 (Last) (First) (Middle)
 C/O ACCESS INDUSTRIES, INC.
 40 WEST 57TH STREET, 28TH FL
 (Street)
 NEW YORK NY 10019
 (City) (State) (Zip)

1. Name and Address of Reporting Person*
ACCESS INDUSTRIES MANAGEMENT, LLC
 (Last) (First) (Middle)
 C/O ACCESS INDUSTRIES, INC.

40 WEST 57TH STREET, 28TH FLOOR

(Street)

NEW YORK NY 10019

(City) (State) (Zip)

1. Name and Address of Reporting Person*

Blavatnik Len

(Last) (First) (Middle)

C/O ACCESS INDUSTRIES, INC.
40 WEST 57TH STREET, 28TH FL

(Street)

NEW YORK NY 10019

(City) (State) (Zip)

Explanation of Responses:

1. Each share of Series A Redeemable Convertible Preferred Stock and Series B Redeemable Convertible Preferred Stock was automatically converted into one share of common stock upon the completion of Eliem Therapeutics, Inc.'s (the "Issuer") initial public offering and had no expiration date.
2. The securities reported are held directly by AI ETI LLC and may be deemed to be beneficially owned by Access Industries Holdings LLC ("AIH"), Access Industries Management, LLC ("AIM") and Len Blavatnik because AIH indirectly controls all of the outstanding voting interests in AI ETI LLC, AIM controls AIH and Mr. Blavatnik controls AIM and holds a majority of the outstanding voting interests in AIH. AIH, AIM and Mr. Blavatnik each disclaims beneficial ownership of these securities, except to the extent of its or his pecuniary interest therein, and this form shall not be construed as an admission that any such reporting person is the beneficial owner of any of the securities reported on this form.
3. Represents securities purchased in the Issuer's initial public offering.

Remarks:

/s/ Alejandro Moreno for AI ETI LLC 08/16/2021

/s/ Alejandro Moreno for Access Industries Holdings LLC 08/16/2021

/s/ Alejandro Moreno for Access Industries Management, LLC 08/16/2021

/s/ Alejandro Moreno as Attorney-in-Fact for Mr. Blavatnik 08/16/2021

** 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.