

April 24, 2024

Troy Ignelzi
Chief Financial Officer
Rapport Therapeutics, Inc.
1325 Boylston Street, Suite 401
Boston, MA 02215

Therapeutics, Inc.

Statement on Form S-1
2024

Re: Rapport

Draft Registration
Submitted March 27,
CIK No. 0002012593

Dear Troy Ignelzi:

We have reviewed your registration statement and have the following comments.

Please respond to this letter by amending your registration statement and providing the requested information. If you do not believe a 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 letter, we may have additional comments.

Draft Registration Statement on Form S-1 submitted March 27, 2024

Introduction to RAP-219, page 4

1. We refer to your disclosures on pages 5 and 114 stating that RAP-219 binds to TARP_{Y8} and that RAP-219 actions are restricted to specific regions of the central nervous system. With reference to your disclosure on page 128, it is not clear that you have clinical data to support such definitive claims. Please revise or advise.
Our Pipeline, page 4

2. Please revise the text below the table to clarify that the Phase 1 trials were administered to healthy adults. In this regard, the existing disclosure suggests that the Phase 1 trials were conducted on patients who exhibited the indications identified in the table.
The successful development of pharmaceutical products..., page 19

3. We note your disclosure concerning RAP-482. With a view to disclosure, please tell us whether RAP-482 was your lead product candidate prior to the clinical hold and whether you had devoted material resources to its development. Also, revise to discuss, as applicable, where in the development process you were (e.g., Phase 1) when FDA instituted the clinical hold.
Management's Discussion and Analysis of Financial Condition and Results of Operations, page 90
Results of Operations, page 97

4. We note from page 98 that most of your direct external program expenses are attributed to RAP-219. Considering the three indications for which RAP-219 is being

developed from
the pipeline on page 4, please tell us what consideration you have
given to disclosing
RAP-219 research and development costs by indication or therapeutic
area.
Critical Accounting Policies and Estimates, page 104
Stock-Based Compensation, page 105

5. We note the determination of fair value information provided on page
108. Noting from
page F-38 the option grants made in January-March 2024, once you have
an estimated
offering price or range, please explain to us how you determined the
fair value of the
common stock underlying your equity issuances and the reasons for any
differences
between the recent valuations of your common stock leading up to the
initial public
offering and the estimated offering price.
Introduction to RAP-219, page 114

6. We note your disclosure on page 114 referencing your targeted
therapeutic exposures.
Please disclose these targets here or elsewhere in the Business
section, or advise.
RAP-219 Preclinical Studies, page 121

7. We note that your disclosure on page 121 presents a pre-clinical trial
involving a drug that
is identified as a RAP-219 analog. Please disclose your basis
for identifying this drug as
an analog. Please provide similar disclosures on pages 122 and 126
where you present
trials involving other RAP-219 analogs.
Clinical Development Plan of RAP-219 in Focal Epilepsy, page 128

8. Please revise to clarify whether you have established the LE endpoint or
whether this
remains pending. With reference to your disclosure concerning spike rate
and spectral
power, please indicate whether any secondary endpoints have been
established.

FirstName LastNameTroy Ignelzi

9. With reference to your risk factor disclosure on page 29, please revise
to indicate whether
Comapany NameRapport
you have sought orTherapeutics,
will seek inputInc.

from FDA staff regarding the RNS

proof-of-concept

protocol and the
April 24, 2024 Page 2 establishment of your endpoint(s).

FirstName LastName

Troy Ignelzi

FirstName LastNameTroy

Rapport Therapeutics, Inc. Ignelzi

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April NameRapport Therapeutics, Inc.

24, 2024

April 324, 2024 Page 3

Page

FirstName LastName

Executive Compensation, page 171

Outstanding Equty Awards at 2023 Fiscal Year End , page 174

10. We note the option exercise prices listed as \$0.21 per share had
vesting commencement
dates of August 7, 2023 and November 1, 2023. Please explain why this
table
apparently does not include the options granted on December 6, 2023
shown from the
table on page 107, if the exercise price of those options was also
\$0.21 per share.
Conversely, please explain why the table on page 107 does not appear
to include the
options as listed in the table hereunder.

General

11. Please supplementally provide us with copies of all written
communications, as defined in
Rule 405 under the Securities Act, that you, or anyone authorized to

do so on your behalf,
present to potential investors in reliance on Section 5(d) of the
Securities Act, whether or
not they retain copies of the communications.

We remind you that the company and its management are responsible for
the accuracy
and adequacy of their disclosures, notwithstanding any review, comments, action
or absence of
action by the staff.

Refer to Rules 460 and 461 regarding requests for acceleration. Please
allow adequate
time for us to review any amendment prior to the requested effective date of
the registration
statement.

Please contact Jenn Do at 202-551-3743 or Daniel Gordon at 202-551-3486
if you have
questions regarding comments on the financial statements and related matters.
Please contact
Tamika Sheppard at 202-551-8346 or Joe McCann at 202-551-6262 with any other
questions.

Sincerely,

Division of

Office of Life

Corporation Finance

Sciences

cc: Kingsley Taft