

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

October 16, 2024

E. Rand Sutherland Chief Executive Officer Upstream Bio, Inc. 890 Winter Street, Suite 200 Waltham, MA 02451

Re: Upstream Bio, Inc.

Registration Statement on Form S-1

Exhibit Nos. 10.12, 10.13, 10.14, and 10.15

Filed September 18, 2024 File No. 333-282197

Dear E. Rand Sutherland:

We have concluded our assessment of your redacted exhibit for compliance with applicable form requirements and will process your supplemental response and related materials in accordance with your request.

Sincerely,

Division of Corporation Finance Office of Life Sciences