

May 31, 2023

Nassim Usman, Ph.D.
President and Chief Executive Officer
Catalyst Biosciences, Inc.
611 Gateway Blvd
Suite 120
South San Francisco, CA 94080

Biosciences, Inc.

Preliminary Proxy Statement on Schedule 14A

Re: Catalyst

Amendment No. 1 to

Filed May 15, 2023

File No. 000-51173

Dear Nassim Usman:

We have reviewed your filing and have the following comments. In some of our comments, we may ask you to provide us with information so we may better understand your disclosure.

Please respond to these comments within ten business days by providing the requested information or advise us as soon as possible when you will respond. If you do not believe our comments apply to your facts and circumstances, please tell us why in your response.

After reviewing your response to these comments, we may have additional comments.

Amendment No. 1 to Preliminary Proxy Statement on Schedule 14A filed May 15, 2023

Organizational Structure, page 21

1. Please revise to enlarge or otherwise alter the graphics on page 21 so all text is legible. Risk Factor Summary, page 24

2. We note your response to our prior comment 9. Please revise here to add a summary risk factor discussing the risks regarding the transfer of cash out of China. In addition, please revise your discussion regarding dividends, distributions and other transfers on page 264 to include a cross-reference to the Unaudited Pro Forma Condensed Combined Financial Information on page 306.

Nassim Usman, Ph.D.
FirstName LastName Nassim Usman, Ph.D.
Catalyst Biosciences, Inc.
Company Name Catalyst Biosciences, Inc.
May 31, 2023

May 31,
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FirstName LastName
Summary of the Proxy Statement
Regulatory Approvals, page 26

3. We note your response to our prior comment 8 and your statement that you are required to file with the CSRC for the overseas listing application pursuant to the Trial Measures.

Please provide updated disclosure, when available, regarding the status of this filing.
Opinion of Catalyst's Financial Advisor, page 124

4. We note your response to our prior comment 29 and reissue in part. Please revise to

disclose whether Raymond James excluded any companies or transactions meeting the

selection criteria from its selected companies analysis and its selected transaction analysis.

If so, revise to state why Raymond James excluded the companies or transactions. Revise

to provide the valuations for each of the selected companies and transactions. Revise to

provide the growth rate used for the projections and the assumptions and bases relied on in

calculating the growth rate.

BC's Business

Our Products and Product Pipeline, page 227

5. We note your response to our prior comment 13 and reissue in part. You continue to state

on page 229 that pirfenidone exhibited efficacy in preclinical studies. Please revise to

remove this reference.

Dividends, Distributions and Other Transfers, page 264

6. We note your response and revisions on pages 264-265 related to comment 42. Please

identify BC's subsidiary incorporated in the PRC. Also, if this subsidiary is BC's "only"

subsidiary, please provide the identity of "our offshore entities" referred to on page 265

and explain your relationship to those entities.

BC Management's Discussion and Analysis of Financial Condition and Results of Operations,

page 277

Results of Operations, page 281

7. We note your response and revisions on page 282 related to comment 41. You state "Our

gross profit margin levels are high due to our mature technology and significant cost

reduction due to the scale effect." Please further revise to address how you have been able

to maintain the low raw materials cost. Tell us your historical gross margin rates when

ETUARY was first approved and sold.

Nassim Usman, Ph.D.

FirstName LastName Nassim Usman, Ph.D.

Catalyst Biosciences, Inc.

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May NameCatalyst Biosciences, Inc.

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FirstName LastName

11. Intangible Assets, page F-55

8. We note your response to comment 43. Referring to IAS 38.57, please explain how you

have met each of the criteria listed therein for recognition as an intangible asset. In

particular, it is unclear to us how, if BC had not yet received regulatory approval for the

commercialization of its product candidates, the criteria for use or sale could be satisfied.

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.

You may contact Jenn Do at 202-551-3743 or Lynn Dicker at 202-551-3616 if you have

questions regarding comments on the financial statements and related matters. Please contact

Daniel Crawford at 202-551-7767 or Laura Crotty at 202-551-7614 with any other questions.

Sincerely,

Division of

Corporation Finance

Office of Life

Sciences

cc: Stephen B. Thau, Esq.