Rallybio Completes $145 Million Series B Financing and Announces Plans to Advance Lead Product Candidate into the Clinic in 2H 2020

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— Financing Led by Pivotal bioVenture Partners

— Company Announces Lead Product Candidate for the Prevention of a Potentially Life-Threatening Rare Disease that Impacts Fetuses and Newborns

— Portfolio Expansion Planned for 2020

NEW HAVEN, Conn., May 19, 2020 – Rallybio, a biopharmaceutical company committed to identifying and accelerating the development of life-transforming therapies for patients with severe and rare disorders, today announced the completion of a $145 million Series B financing led by Pivotal bioVenture Partners. New investors participating in the financing include Viking Global Investors, TPG's The Rise Fund, F-Prime Capital, funds managed by Tekla Capital Management LLC, Solasta Ventures, Fairview Capital, and Mitsui & Co. Global Investment Inc. The Company's existing investors, 5AM Ventures, Canaan Partners, New Leaf Venture Partners and Connecticut Innovations, also participated in the financing.

Proceeds from the financing will be used to advance Rallybio's current portfolio of product candidates targeting devastating rare diseases, including its lead program, RLYB211. RLYB211 is in development for the prevention of fetal and neonatal alloimmune thrombocytopenia (FNAIT), a potentially life-threatening rare disease that can cause uncontrolled bleeding in fetuses and newborns. Proceeds will also be used to further expand the Rallybio portfolio.

"Rallybio has assembled an impressive team of experienced leaders and drug developers and has built a robust pipeline of unique assets that could potentially transform a number of rare diseases," said Rob Hopfner, Managing Partner of Pivotal bioVenture Partners. "We are excited to partner with Rallybio and to support their efforts as they work aggressively to bring these therapies forward."

"The Rallybio team is highly motivated to bring our innovative product candidates to patients suffering from devastating rare disorders," said Martin Mackay, Chairman and CEO of Rallybio. "With ambitious plans to progress our current pipeline, expand our portfolio, and grow our team of rare disease experts, we appreciate the profound support of our knowledgeable and esteemed investors."

RLYB211 to Enter the Clinic in 2H 2020

Rallybio today also announced plans to initiate a Phase 1/2 clinical study of its lead product candidate, RLYB211, in the second half of 2020. RLYB211 is a plasma-derived hyperimmune globulin in development for the prevention of FNAIT.

FNAIT is a disorder that can occur during pregnancy and is caused by an incompatibility between mother and fetus of a specific human platelet antigen (HPA), most commonly HPA-1. This incompatibility can cause a pregnant woman to develop antibodies that attack the platelets of her fetus. The destruction of platelets in the fetus can result in severe thrombocytopenia in the baby, potentially leading to intracranial hemorrhage (ICH). The consequences of ICH can be devastating, and include miscarriage of the fetus, loss of the newborn, or severe lifelong neurological disability in those babies who survive.

RLYB211 is designed to prevent FNAIT through a mechanism known as antibody-mediated immune suppression (AMIS). There is currently no approved therapy for the prevention or treatment of FNAIT.

Rallybio acquired RLYB211 from Prophylix AS. RLYB211 has received Orphan Drug Designation from both the U.S. Food and Drug Administration (FDA) and from the European Medicines Agency, and a Rare Pediatric Disease designation by the FDA.

Pipeline and Business Development

Beyond RLYB211, Rallybio has a portfolio of promising product candidates. This includes RLYB212, which is in preclinical development to address a rare hematologic disease, and three preclinical protein therapeutics for the treatment of rare immuno-inflammatory diseases. The Company's portfolio also includes a discovery-stage program targeting a rare metabolic disease. This discovery program is part of a joint venture with Exscientia, a world-leading PharmaTech company, that is focused on accelerating the discovery and development of transformative small molecule drug therapeutics for the treatment of patients with rare diseases.

In addition to its current pipeline, Rallybio continues to focus substantial efforts on expanding its product portfolio. The Company is deploying its extensive development expertise and global relationships to access innovative therapies with the potential to transform the lives of patients with rare diseases through both partnerships and acquisitions.

ABOUT PIVOTAL BIOVENTURE PARTNERS

Pivotal bioVenture Partners is a $300 million life sciences venture capital fund located in San Francisco, California. The fund invests in privately held North American and European companies developing innovative therapeutic products and platforms to address major unmet medical needs. Pivotal's investment team brings diverse experience in venture capital, company building, and drug discovery and development to the table in working with entrepreneurs to advance their businesses.

ABOUT RALLYBIO

Rallybio is a biopharmaceutical company focused on identifying and accelerating the development of life-transforming therapies for patients with severe and rare disorders. Since its launch in January 2018, Rallybio has built a portfolio of promising product candidates, which are now in development to address rare diseases in the areas of hematology, immuno-inflammation, and metabolism. The Company's mission is being advanced by a team of highly experienced biopharma industry leaders with extensive research, development, and rare disease expertise. Rallybio is headquartered in New Haven, Connecticut, with an additional facility at the University of Connecticut's Technology Incubation Program in Farmington, Connecticut. For more information, please visit www.rallybio.com.