Rallybio Receives $12.5 Million Equity Milestone Payment from Recursion for Advancement of REV102 Program

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– Milestone Payment Triggered by Initiation of Additional Preclinical Studies for REV102, a Potential First-in-Class Oral ENPP1 Inhibitor for Hypophosphatasia –

– Extends Cash Runway through 2027 –

NEW HAVEN, Conn.--(BUSINESS WIRE)--Sep. 3, 2025-- Rallybio Corporation (Nasdaq: RLYB), a clinical-stage biotechnology company translating scientific advances into transformative therapies for patients with devastating rare diseases, today announced that it received an equity milestone payment of $12.5 million from Recursion. The milestone payment was triggered by the initiation of additional preclinical studies for REV102, an investigational ENPP1 inhibitor in development for the treatment of hypophosphatasia (HPP).

“This milestone reflects the continued momentum of the REV102 preclinical program,” said Stephen Uden, M.D., Chief Executive Officer of Rallybio. “We are proud to have played a foundational role in advancing this potential first-in-class therapy for patients with HPP, a community in urgent need of better treatment options. Moreover, this non-dilutive capital further strengthens our financial position as we continue to look forward to sharing topline data from the confirmatory PK/PD study of RLYB116 in the coming months.”

The $12.5 million equity milestone payment is payable by Recursion pursuant to the previously announced agreement under which Rallybio sold its interest in the REV102 program to Recursion for up to $25 million, including an upfront equity payment of $7.5 million. Rallybio remains eligible to receive an additional $5 million milestone payment in connection with the initiation of a Phase 1 clinical study, as well as low single-digit royalties on future net sales by Recursion. In addition, Rallybio may be eligible to receive certain payments in the event of Recursion’s sale of the REV102 program. With this $12.5 million equity payment, Rallybio expects its cash runway to extend through 2027.

About Rallybio
Rallybio (NASDAQ: RLYB) is a clinical-stage biotechnology company with a mission to develop and commercialize life-transforming therapies for patients with severe and rare diseases. Rallybio has built a pipeline of promising product candidates aimed at addressing diseases with unmet medical need in areas of complement dysregulation and hematology. The Company’s lead program, RLYB116, is a differentiated C5 inhibitor with the potential to treat diseases of complement dysregulation, with an initial focus on immune platelet transfusion refractoriness (PTR) and refractory antiphospholipid syndrome (APS). Rallybio’s pipeline also includes RLYB332, a preclinical long-acting matriptase-2 antibody for the treatment of diseases of iron overload. Rallybio is headquartered in New Haven, Connecticut. For more information, please visit www.rallybio.com and follow us on LinkedIn.

Forward-Looking Statements
This press release contains forward-looking statements that are based on our management’s beliefs and assumptions and currently available information. All statements, other than statements of historical facts contained in this press release are forward-looking statements. In some cases, forward-looking statements can be identified by terms such as “may,” “will,” “should,” “expect,” “plan,” “anticipate,” “could,” “intend,” “target,” “project,” “contemplate,” “believe,” “estimate,” “predict,” “potential” or “continue” or the negative of these terms or other similar expressions, although not all forward-looking statements contain these words. Forward-looking statements in this press release include, but are not limited to, statements concerning the extension of Rallybio’s runway and the timing of topline data for the RLYB116 confirmatory PK/PD study. The forward-looking statements in this press release are only predictions and are based largely on management’s current expectations and projections about future events and financial trends that management believes may affect Rallybio’s business, financial condition and results of operations. These forward-looking statements speak only as of the date of this press release and are subject to a number of known and unknown risks, uncertainties and assumptions, including, but not limited to, our ability to successfully conduct the RLYB116 PK/PD confirmatory study, and complete such study and obtain results on our expected timelines, or at all, whether our cash resources will be sufficient to fund our operating expenses and capital expenditure requirements, and those risks and uncertainties described in Rallybio’s filings with the U.S. Securities and Exchange Commission (SEC), including the Quarterly Report on Form 10-Q for the period ended June 30, 2025, and subsequent filings with the SEC. The events and circumstances reflected in our forward-looking statements may not be achieved or occur and actual future results, levels of activity, performance and events and circumstances could differ materially from those projected in the forward-looking statements. Except as required by applicable law, we are not obligated to publicly update or revise any forward-looking statements contained in this press release, whether as a result of any new information, future events, changed circumstances or otherwise.

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