

OMB APPROVAL	
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

1. Name and Address of Reporting Person* <u>SHANNON TIMOTHY M</u> (Last) (First) (Middle) <u>C/O RALLYBIO CORPORATION</u> <u>234 CHURCH STREET, SUITE 1020</u> (Street) <u>NEW HAVEN CT 06510</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Rallybio Corp [RLYB]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>07/28/2021</u>	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	07/28/2021		j ⁽¹⁾		2,332,789	A	(1)	2,332,789	I	Canaan XI L.P. ⁽²⁾
Common Stock	08/02/2021		P		76,923	A	\$13	2,409,712	I	Canaan XI L.P. ⁽²⁾

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Series A-1 Preferred Units	(1)	07/28/2021		j ⁽¹⁾			1,795,946	(1)	(1)	Common Stock ⁽³⁾	282,044	(1)	0	I	Canaan XI L.P. ⁽²⁾
Series A-2 Preferred Units	(1)	07/28/2021		j ⁽¹⁾			8,742,654	(1)	(1)	Common Stock ⁽³⁾	1,372,990	(1)	0	I	Canaan XI L.P. ⁽²⁾
Series B Preferred Units	(1)	07/28/2021		j ⁽¹⁾			4,315,676	(1)	(1)	Common Stock ⁽³⁾	677,755	(1)	0	I	Canaan XI L.P. ⁽²⁾
Option (Right to Buy)	\$13	07/28/2021		A			13,440	(4)	(4)	Common Stock	13,440	\$0.00	13,440	D	

Explanation of Responses:

- The Series A-1 Preferred Units, Series A-2 Preferred Units and Series B Preferred Units (collectively, the "Preferred Units") reported herein were preferred units of Rallybio Holdings, LLC. The shares of common stock of the Issuer were received on July 28, 2021 pursuant to the Plan of Liquidation and Dissolution, dated July 28, 2021, among Rallybio Holdings, LLC and its members (the "Plan of Liquidation"). Pursuant to the Plan of Liquidation, the holders of Preferred Units received approximately 6.37 shares of common stock of the Issuer for each Preferred Unit. Rallybio Holdings, LLC was subsequently dissolved. The Preferred Units had no expiration date prior to the liquidation.
- The reported securities are held directly by Canaan XI L.P. (the "Canaan Fund"). The sole general partner of the Canaan Fund is Canaan Partners XI LLC ("Canaan XI", and together with the Canaan Fund, the "Canaan Entities"), and may be deemed to have sole voting, investment and dispositive power with respect to the shares held by the Canaan Fund. The Reporting Person is a manager and member of Canaan XI. The Reporting Person disclaims Section 16 beneficial ownership in the securities held by the Canaan Entities, except to the extent of his pecuniary interest therein, if any, in such securities by virtue of the limited liability company interest he owns in Canaan XI.
- Prior to the effectiveness of the Plan of Liquidation, the Preferred Units were convertible into shares of common units of Rallybio Holdings, LLC.
- The option vests as to the underlying shares of Common Stock on the earlier of July 28, 2022 and the date of the first annual meeting of stockholders of the Issuer following the closing of its initial public offering. The option expires on July 28, 2031.

Remarks:

By: /s/ Michael Greco, Attorney- 08/04/2021
in-Fact

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.