

RALLYBIO CORPORATION
CODE OF BUSINESS CONDUCT AND ETHICS

1. Introduction

This Code of Business Conduct and Ethics (“Code”) provides a general statement of the expectations of Rallybio Corporation (“Rallybio” or the “Company”) regarding the ethical standards that each director, officer and employee should adhere to while acting on behalf of Rallybio. You are expected to read, become familiar with, and act in accordance with the ethical standards described in this Code and other Company policies and procedures at all times, and will be required, from time to time, to affirm your agreement to adhere to such standards by signing the Compliance Certificate that appears at the end of this Code (or such written or electronic format as may be specified by the Company).

We are proud of what Rallybio has accomplished to date, and are seeking your commitment to continued excellence as our company changes and grows through the years. We expect all individuals associated with Rallybio to conduct themselves with the highest degree of honesty and integrity at all times.

We consider any violation of this Code to be a serious breach of our trust, and any violation will result in disciplinary action, up to and including termination. Similarly, if you are aware of someone’s violation of this Code, you have a duty to report the violation in accordance with the procedure detailed below. We depend on your commitment to protect our culture and values and will view your reporting of violations in that context.

While this Code covers multiple scenarios and activities, it cannot possibly address every challenging situation that could arise. Therefore, if you are faced with an issue that you feel may not be covered specifically by this Code, and are making a decision to act, please keep the following in mind:

- Consider whether your actions would conform with the intent of this Code;
- Consider whether your actions could create even a perception of impropriety;
- Make sure you have all of the relevant facts;
- Consider discussing the matter with your supervisor; and
- Seek help. It is always better to seek assistance before you act, rather than making a preventable mistake.

2. Reporting Violations and Government Investigations

If you know or reasonably believe that there has been a violation of this Code or other Company policies and procedures, or any other illegal or potentially illegal behavior, you must report the violation to any one of the following: the Whistleblower Hotline (as further described in the Company’s Whistleblower Policy), your direct supervisor, your direct supervisor’s manager, the Company’s Human Resources Team, the Company’s General Counsel, the Chief Operating Officer, or the Chief Financial Officer.

Any supervisor who obtains information about any such violation or behavior has the responsibility to report the matter immediately as described above. An employee who makes a

report in good faith will not be retaliated against or otherwise discriminated against in the terms and conditions of his or her employment.

Further, you must promptly notify the General Counsel of any government investigation or inquiries from government agencies concerning Rallybio and cooperate as directed. You should not destroy any record, books of account or other documents relating to Rallybio. You must not obstruct the collection of information, data or records that the Company is required to provide to the government during an inspection, investigation, or request for information. You must not lie to government investigators or make misleading statements, nor may you attempt to cause any Rallybio personnel to fail to provide accurate information to government investigators.

3. Personal Responsibility and Integrity

Conflicts of Interest

Directors, officers and employees should avoid activities which create or give the appearance of a conflict of interest between their personal interests and Rallybio's interests. A conflict of interest exists when a personal interest or activity of an employee could influence or interfere with that person's performance of duties, responsibilities or commitments to Rallybio. Below are some examples which could result in a conflict of interest:

- Being a consultant to, or a director, officer or employee of, or otherwise operate an outside business that is a significant competitor or supplier of Rallybio;
- Having significant financial interest, including direct stock ownership, in any outside business that does or seeks to do a material amount of business with Rallybio;
- Seeking or accepting any personal loan or services from any such outside business, except from financial institutions or service providers offering similar loans or services to third parties under similar terms in the ordinary course of their respective businesses;
- Being a consultant to, or a director, officer or employee of, or otherwise operating an outside business if the demands of the outside business would materially interfere with the director's, officer's or employee's responsibilities with Rallybio;
- Conducting business on behalf of Rallybio with immediate family members, which include spouses, children, parents, siblings and persons sharing the same home whether or not legal relatives; or
- Taking personal advantage of opportunities that are presented to you or discovered by you as a result of your position with Rallybio or through your use of corporate property or information, thereby depriving Rallybio of an opportunity for benefit.

For avoidance of doubt, a director affiliated with a venture capital firm or other investor shall not be considered to have a conflict of interest due to such venture capital firm, other investor or the director acting on its behalf conducting normal activities.

This Policy should be read in conjunction with the Company's Director Conflicts of Interest Policy, which provides guidance to help directors manage potential conflicts of interest.

Proper Use of Corporate Assets

The Company's assets shall be used for their intended business purposes. Personal use of Rallybio's funds or property, including charging personal expenses as business expenses, inappropriate reporting or overstatement of business or travel expenses and inappropriate usage of company equipment or the personal use of supplies or facilities without advance approval from an appropriate officer of Rallybio shall be considered a breach of this Code.

Fair Dealing

Directors, officers and employees should endeavor to deal honestly, ethically, and fairly with Rallybio's suppliers, service providers and competitors. Statements regarding the Company's product candidates must not be untrue, misleading, deceptive or fraudulent. You must not take unfair advantage of Rallybio's suppliers, service providers and competitors through improper manipulation, abuse of privileged or confidential information, concealment or misrepresentation of material facts or any other unfair-dealing practice.

4. Legal Requirements

Regulatory Compliance

Rallybio is committed to compliance with all laws and regulations. We recognize the fact that, as participants in the biopharmaceutical industry, we work in a heavily regulated industry. Adherence to regulatory compliance principles and procedures is among our highest priorities.

Scientific and Clinical Research

We have a goal of developing product candidates of the highest quality possible. We also are sensitive to the special considerations involved in conducting scientific and clinical research. We are committed to complying with applicable law as well as the highest ethical, medical and scientific standards in conducting our research activities. We seek to conduct our research activities in accordance with all applicable laws, regulations, regulatory guidance and recognized industry standards including Good Clinical Practices, Good Laboratory Practices and Good Manufacturing Practices. Therefore, we have developed policies and procedures to ensure that this research is conducted effectively, compliantly, and with respect for the research participants involved.

Gifts and Interactions with Healthcare Professionals

It is against Rallybio policy for a Rallybio director, officer or employee to offer anything of value to an existing or potential supplier or business partner that would inappropriately influence that supplier or partner to conduct business with Rallybio.

This concern may arise in our relationships with doctors, other healthcare professionals and the patients that participate in our clinical trials, among other relationships. Recognizing this concern, Rallybio supports and acknowledges the standards and guidelines established by industry and professional groups applicable to our relationships with these healthcare professionals and applicable to a pre-commercial company such as ours, including but not limited to PhRMA's Code on Interactions with Healthcare Professionals (a copy of which is available at <https://phrma.org/Codes-and-guidelines/Code-on-Interactions-with-Health-Care-Professionals>) and is committed to being compliant with all healthcare "fraud and abuse" laws. Fraud and abuse laws generally seek to ensure that clinical decisions are not improperly influenced by financial gain

and to protect government funds by restricting financial interactions. In general, any payment or benefit provided to a healthcare professional must comply with the following standards:

- All payments must be made pursuant to a legitimate business transaction, such as consulting or research services, and be accurately documented, transparent and reported as necessary to comply with applicable legal requirements;
- Payments should never be made as an inducement for a healthcare professional to recommend Rallybio's products or as a reward for purchases or recommendations of Rallybio's products; and
- Rallybio should not pay more than fair market value for services.

Other Business Gifts and Interactions

There are similar concerns involving potential conflicts of interest in other external business relationships. Generally, giving or receiving gifts (including discounts, coupons, and other offers not available to the public in general), meals, travel, lodging or entertainment involving our external business relationships should meet all of the following criteria:

- They do not violate applicable law or Rallybio policy;
- They do not constitute a bribe, kickback or other improper payment;
- They have a valid business purpose;
- They are appropriate as to time, place, value (modest; not lavish or extravagant);
- They are infrequent; and
- They do not influence or appear to influence the behavior of the recipient.

Within the United States, federal, state or local laws may limit what gifts or other value can be provided to government officials.

Bribery

It is also against Rallybio policy and the U.S. Foreign Corrupt Practices Act ("FCPA") for Rallybio directors, officers or employees to pay or offer to pay anything of value to foreign government officials or foreign government employees to obtain or retain business for Rallybio or to secure an improper commercial advantage. Indirect payments, including those to agents or third parties, with the knowledge that at least a portion of the payment will be given to a government official for an illegal purpose, are also prohibited. Additionally, the FCPA's accounting provisions make it illegal to improperly document payments and expenses. Never try to conceal or misrepresent the true nature of a payment or expense.

This Policy should be read in conjunction with the Company's Anti-Bribery and Anti-Corruption Policy and Gift and Entertainment Policy.

Confidentiality and Data Privacy

Confidential information generated and gathered in Rallybio's business plays a vital role in Rallybio's business, prospects and ability to compete. "Confidential information" includes all non-public information that might be of use to competitors or harmful to the Company or its strategic partners if disclosed. Directors, officers and employees may not disclose or distribute Rallybio's confidential information, except when disclosure is authorized by Rallybio or required

by applicable law, rule or regulation or pursuant to an applicable legal proceeding, as directed by the General Counsel. Directors, officers and employees shall use confidential information solely for legitimate company purposes. Directors, officers, and employees must return all of Rallybio's confidential and/or proprietary information in their possession to Rallybio when they cease to be employed by or to otherwise serve Rallybio.

Further, Rallybio respects the privacy of its employees and others with whom we interact, including healthcare professionals, patients and research subjects. In the course of conducting our business and research, Rallybio representatives may have access to personal information of such individuals. Personal information includes data that can be used to directly or indirectly identify an individual, such as name, contact information and health-related information. Rallybio representatives will access, use, transmit, store and dispose of personal information in a safe and secure way and in accordance with applicable laws and regulations, as well as applicable Company policies and procedures.

This Policy should be read in conjunction with the Company's Regulation FD Policy, which is designed to comply with the Securities and Exchange Commission's Regulation Fair Disclosure.

Inside Information

While at Rallybio, you may also come into contact with another form of information that requires special handling and discretion. Inside information is material nonpublic information about Rallybio or another company that, if made public, would affect the price of a company's securities. Employees must never use inside information to obtain any type of personal advantage. For further discussion on our policy with respect to inside information, please review Rallybio's Insider Trading Policy.

Public Company Disclosure Obligations

Rallybio's business affairs are also subject to certain internal and external disclosure obligations and recordkeeping procedures. As a public company, we are committed to abiding by our disclosure obligations in a full, fair, accurate, timely and understandable manner. Only with reliable records and clear disclosure procedures can we make informed and responsible business decisions. When disclosing information to the public, it is Rallybio's policy to provide consistent and accurate information. To maintain consistency and accuracy, specific company spokespersons are designated to respond to questions from the public. Only these individuals are authorized to release information to the public at appropriate times, unless otherwise set forth in applicable Rallybio policies. All inquiries from the media or investors should be forwarded immediately to the Chief Executive Officer, Chief Operating Officer, Chief Financial Officer, Head of Investor Relations, or General Counsel or their designee. The Chief Executive Officer, Chief Operating Officer, Chief Financial Officer or the General Counsel or their designee must approve all press releases, speeches, publications or other official Company disclosures in advance.

Our internal control procedures are further regulated by the Sarbanes-Oxley Act of 2002. Sarbanes-Oxley was a U.S. legislative response to events at public companies involving pervasive breakdowns in corporate ethics and internal controls over financial reporting. It was designed to rebuild confidence in the capital markets by ensuring that public companies are operated in a transparent and honest manner. Ensuring proper and effective internal controls is among Rallybio's highest priorities.

We take seriously the reliance our investors place on us to provide accurate and timely information about our business. In support of our disclosure obligations, it is our policy to always:

- Comply with generally accepted accounting principles;
- Maintain a system of internal accounting and disclosure controls and procedures that provides management with reasonable assurances that transactions are properly recorded and that material information is made known to management;
- Maintain books and records that accurately and fairly reflect transactions; and
- Prohibit establishment of material undisclosed or unrecorded funds or assets.

5. Amendments and Waivers Of This Code

Rallybio does not typically grant waivers of any Code provision but may grant a waiver in limited and compelling circumstances. Please contact the General Counsel if you believe that a waiver under a provision of this Code is warranted. Approval by the General Counsel and Chief Executive Officer is required to grant a waiver hereunder with respect to Rallybio employees other than executive officers. The Audit Committee of the Board of Directors must approve a waiver for any director or executive officer, and such waiver must be disclosed to the public as required by law or stock exchange regulation.

Rallybio reserves the right to amend any provision of this Code at any time, subject to approval by the Board of Directors.

Updated May 17, 2023

COMPLIANCE CERTIFICATE

I have read and understand the Code of Business Conduct and Ethics (the “Code”) of Rallybio Corporation. I will adhere in all respects to the ethical standards described in the Code. I further confirm my understanding that any violation of the Code will subject me to appropriate disciplinary action, which may include demotion or discharge.

I certify to Rallybio that I am not in violation of the Code (assuming, if this certificate is executed prior to the effective date of this Code, that this Code is effective at such time), unless I have noted such violation in a signed Statement of Exceptions attached to this Compliance Certificate.

Date: _____

By: _____

Name: _____

Title/Position: _____