

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): June 28, 2023

RALLYBIO CORPORATION

(Exact name of Registrant as Specified in Its Charter)

Delaware  
(State or Other Jurisdiction  
of Incorporation)

001-40693  
(Commission File Number)

85-1083789  
(IRS Employer  
Identification No.)

234 Church Street, Suite 1020  
New Haven, Connecticut  
(Address of Principal Executive Offices)

06510  
(Zip Code)

Registrant's Telephone Number, Including Area Code: 203 859-3820

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.0001 per share	RLYB	NASDAQ Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.



**Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

On June 28, 2023, the Board of Directors (the Board) of Rallybio Corporation (Rallybio) appointed Stephen Uden, M.D., Rallybio's President, Chief Operating Officer and Co-Founder since January 2018, to Chief Executive Officer, effective August 1, 2023. Dr. Uden will remain President. The Company does not expect to hire a replacement for Dr. Uden's current role.

Dr. Uden will succeed Rallybio Co-Founder Martin Mackay, Ph.D. Dr. Mackay, who has served as Chief Executive Officer and Chairman of the Board since 2018, has been appointed to Executive Chairman, effective August 1, 2023. As Executive Chairman, Dr. Mackay will remain a full-time employee and continue to be actively involved with Rallybio, with a particular focus on company strategy, investor relations, and related activities. For more information regarding Dr. Uden's background, please see Dr. Uden's biography set forth in Rallybio's definitive Proxy Statement for its 2023 annual meeting of shareholders, filed with the Securities and Exchange Commission on April 10, 2023.

On June 28, 2023, the Board increased its size from ten directors to eleven directors, effective August 1, 2023, and appointed Dr. Uden to serve as a director to fill the newly created vacancy as of such date. Dr. Uden will serve as a Class II director whose term will expire at Rallybio's 2026 annual meeting of shareholders. Dr. Uden will not receive additional compensation for his role as a director.

*Amended and Restated Employment Agreements and Compensation*

In connection with Dr. Uden's appointment as Chief Executive Officer, and Dr. Mackay's appointment as Executive Chairman, they will each enter into a Second Amended and Restated Employment Agreement (each a Second Amended and Restated Employment Agreement).

Dr. Uden's Second Amended and Restated Employment Agreement will provide for an initial annual base salary of \$530,000, which is Dr. Uden's current annual base salary, subject to review for increase by the Board or the Compensation Committee of the Board. The Second Amended and Restated Employment Agreement will also provide for a target annual bonus as a percentage of annual base salary of 45%, which is Dr. Uden's current annual target bonus, with the actual amount of the bonus payable based upon achievement of individual and/or company annual performance goals, as set by the Board or the Compensation Committee of the Board. Similar to Dr. Uden's current employment agreement, Dr. Uden's Second Amended and Restated Employment Agreement will provide for an initial one-year term, which term will automatically extend for successive one-year terms unless either Rallybio or Dr. Uden elects to not extend the term by giving the other party at least 60 days' notice prior to the end of the current term.

Dr. Mackay's Second Amended and Restated Employment Agreement will provide for an initial annual base salary of \$530,000, which is Dr. Mackay's current annual base salary, subject to adjustment by the Board or the Compensation Committee of the Board. The Second Amended and Restated Employment Agreement will also provide for a target annual bonus as a percentage of annual base salary of 45%, which is Dr. Mackay's current annual target bonus, with the actual amount of the bonus payable based upon achievement of individual and/or company annual performance goals, as set by the Board or the Compensation Committee of the Board. Dr. Mackay's Second Amended and Restated Employment Agreement will provide for a three-year term, which term may be extended by Rallybio.

Each of Drs. Uden and Mackay is entitled to severance payments and benefits in connection with certain qualifying terminations of employment under his respective Second Amended and Restated Employment Agreement. If their employment is terminated by Rallybio without cause, including in the case of Dr. Uden as a result of Rallybio's non-extension of the employment term, or by Dr. Uden or Dr. Mackay for good reason, he will be entitled to receive (i) any earned and payable, but unpaid, prior year annual bonus (or current year bonus if the termination occurs on the last day of the calendar year), (ii) continued payment of his annual base salary for a period of 12 months following termination, and (iii) subject to his timely election of COBRA coverage, payment of a monthly amount equal to the monthly health premiums paid by Rallybio on behalf of Dr. Uden or Dr. Mackay and his eligible dependents for 12 months following termination (or, if earlier, until such time as he ceases to be eligible for COBRA coverage or obtains health coverage from another employer). If Dr. Uden's or Dr. Mackay's employment is terminated by reason of his death or disability, he will be entitled to receive (i) any earned and payable, but unpaid, prior year annual bonus (or current year bonus if the termination occurs on the last

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day of the calendar year) and (ii) continued payment of his annual base salary for a period of six months following termination.

If Dr. Uden's or Dr. Mackay's employment is terminated by Rallybio without cause, including in the case of Dr. Uden as a result of our non-extension of the employment term, or by Dr. Uden or Dr. Mackay for good reason, in each case within the 12-month period following a change in control, in lieu of the severance payments and benefits described above, he will be entitled to receive (i) any earned and payable, but unpaid, prior year annual bonus (or current year bonus if the termination occurs on the last day of the calendar year), (ii) an amount equal to 1.5 times the sum of his annual base salary and target annual bonus, payable over 18 months following termination, and (iii) subject to his timely election of COBRA coverage, payment of a monthly amount equal to the monthly health premiums paid by us on behalf of Dr. Uden or Dr. Mackay and his eligible dependents for 18 months following termination (or, if earlier, until such time as he ceases to be eligible for COBRA coverage or obtains health coverage from another employer). Similar to their current employment agreements, under their respective Second Amended and Restated Employment Agreement, any outstanding and unvested equity awards, the vesting of which is based only on the passage of time, held by him as of a change in control will vest in full upon the consummation of the change in control, subject to his continued employment with Rallybio through the date of such change in control.

Rallybio's obligation to provide severance payments and other benefits under each of the Second Amended and Restated Employment Agreements is conditioned on Dr. Uden or Dr. Mackay, as applicable, signing a release of claims in favor of Rallybio.

The foregoing description of the Second Amended and Restated Employment Agreements does not purport to be complete and is subject to, and qualified in its entirety by, the complete text of each Second Amended and Restated Employment Agreement, a copy of which Rallybio expects to file with its Quarterly Report on Form 10-Q for the quarter ending June 30, 2023.

#### **Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

Exhibit No.	Description
<a href="#">99.1</a>	<a href="#">Press release issued by Rallybio on June 29, 2023</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

### **RALLYBIO CORPORATION**

Date: June 29, 2023

By: /s/ Jonathan I. Lieber

Jonathan I. Lieber  
Chief Financial Officer and Treasurer

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**Rallybio Announces Succession Plan; Appoints Stephen Uden, M.D., as Chief Executive Officer, Effective August 1, 2023**

*-- Martin Mackay, Ph.D., CEO, Chairman of the Board and Co-Founder of Rallybio To Become Executive Chairman --*

NEW HAVEN, Conn. June 29, 2023-- [Rallybio Corporation](#) (Nasdaq: RLYB), a clinical-stage biotechnology company committed to identifying and accelerating the development of life-transforming therapies for patients with severe and rare diseases, today announced that Stephen Uden, M.D., Rallybio's President, Chief Operating Officer and Co-Founder has been appointed to the role of Chief Executive Officer, effective August 1, 2023. Dr. Uden will remain President and will also be appointed to Rallybio's Board of Directors. The Company does not expect to hire a replacement for Dr. Uden's current role. He will succeed Martin Mackay, Ph.D., Chief Executive Officer, Chairman of the Board, and Co-Founder, who will assume the role of Executive Chairman. As Executive Chairman, Dr. Mackay will remain a full-time employee and continue to be actively involved with the Company, with a particular focus on company strategy, investor relations and related activities.

"It is a great privilege to lead Rallybio and our experienced and talented team on our mission to establish the Company as a leader in the development of transformative medicines for underserved rare diseases. I am excited to build on our successes, advance our clinical programs, and work tirelessly towards delivering new product candidates from our discovery collaborations. I look forward to continuing my close partnership with Martin in his new role as Executive Chairman, as we, together with our Board of Directors and our employees, continue to execute Rallybio's mission and strategy," said Dr. Uden. "Looking ahead to the rest of 2023, we expect results from our multiple dose cohort Phase 1 study of RLYB212, our anti-HPA-1a monoclonal antibody product candidate for the prevention of fetal and neonatal alloimmune thrombocytopenia, in the fourth quarter of 2023. Our multiple ascending dose Phase 1 study of RLYB116, an inhibitor of complement component 5, also continues to progress, and we expect to share initial data from this study, as well as details on our initial indication strategy, in the fourth quarter of 2023."

"Steve is a gifted leader with a deep commitment to Rallybio's values and stakeholders. Since the inception of Rallybio, Steve has touched all aspects of Rallybio's business and has been a leader in setting the company's direction and overseeing the day-to-day operations," said Dr. Mackay. "I am truly excited to continue our partnership and share in the future success of Rallybio."

Dr. Mackay continued, "The Board's appointment of Steve as Rallybio's next CEO is the result of a carefully considered succession plan which I am confident will best serve patients, our employees and our shareholders, as we collectively advance our broad portfolio of product candidates. Since the inception of Rallybio, Steve has cemented its mission, and set our vision. Steve has proven himself as a leader and played an integral role in the development of the Company. The Board is confident in his ability to lead the Company as we continue our work to establish Rallybio as a premiere rare disease company."

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“On behalf of the Board of Directors, we are delighted to appoint a leader of Steve’s caliber as the Company’s CEO,” said Paula Soteropoulos, Director and Chair of the Compensation Committee. “With Martin in his newly formed role as Executive Chairman, and Steve as CEO, we look forward to seeing the Rallybio team continue to execute on its priorities and build a sustainable, world-class rare disease company.”

Dr. Uden co-founded Rallybio in 2018 and has served as the Company’s President and Chief Operating Officer since 2018. He has more than 25 years of experience, serving in R&D leadership roles with global pharmaceutical and biotech companies. Dr. Uden was previously Head of Research at Alexion Pharmaceuticals, Inc., where he led a series of collaborations and external alliances and expanded Alexion’s research base beyond antibodies to include small molecules, RNA-based therapies and broader protein engineering capabilities. Prior to Alexion, Dr. Uden led research and development groups in Japan for Wyeth and Novartis Oncology, and held positions of increasing responsibility at Pfizer in the U.K., Japan and the U.S. Dr. Uden received his medical training at the University of London’s St. Thomas’ Hospital Medical School, and then practiced clinical and academic medicine within the U.K.’s National Health Service and at the University of Manchester.

Dr. Mackay co-founded Rallybio and has served as Chief Executive Officer and Chairman of the Board of Directors since 2018. Dr. Mackay has over 30 years of R&D and leadership experience with leading global pharmaceutical and biotechnology companies. He has served as Executive Vice President and Global Head of Research & Development at Alexion Pharmaceuticals, Inc., President of Research & Development at AstraZeneca PLC, and President, Head of Pharmatherapeutics Research and Development at Pfizer. Dr. Mackay also has extensive experience serving on boards of public companies. Since 2017, he has served on the board of directors of Charles River Laboratories International, Inc., where he is currently a member of the Science & Technology and Finance committees. He also has served on the board of directors of Novo Nordisk A/S since 2018, where he is currently Chair of the Research & Development Committee and serves on the Remuneration Committee. Dr. Mackay is a Senior Advisor at New Leaf Ventures and previously served as a director of 5AM Acquisition Co. Dr. Mackay earned a BSc First Class in microbiology from Heriot-Watt University and a Ph.D. in molecular genetics from the University of Edinburgh.

### **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 broad pipeline of promising product candidates aimed at addressing diseases with unmet medical need in areas of maternal fetal health, complement dysregulation, hematology, and metabolic disorders. The Company has two clinical stage programs: RLYB212, an anti-HPA-1a antibody for the prevention of fetal and neonatal alloimmune thrombocytopenia (FNAIT) and RLYB116, an inhibitor of complement component 5 (C5), with the potential to treat several diseases of complement dysregulation, as well as additional programs in preclinical development.

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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](http://www.rallybio.com) and follow us on LinkedIn and Twitter.

### **Forward-Looking Statements**

This press release contains forward-looking statements that are based on our management's beliefs and assumptions and on 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, our mission to establish Rallybio as a leader in the development of transformative medicines for underserved rare diseases, new product candidates from our discovery collaborations, the timing of the availability of data from the Phase 1 studies for RLYB212 and RLYB116, our expectations regarding reporting of data from such studies, our expectations regarding the usefulness of data from such studies, and our ability to advance our portfolio. 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 initiate and conduct our planned studies, including the FNAIT natural history study, and the Phase 1 and 1b studies for RLYB212 and the Phase 1 study for RLYB116, and complete such studies 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 whether we will be successful raising additional capital, our ability to identify new product candidates and successfully acquire such product candidates from third parties, our ability to enter into strategic partnerships or other arrangements, including the development of RLYB114, competition from other biotechnology and pharmaceutical companies, and those risks and uncertainties described in Rallybio's filings with the U.S. Securities and Exchange Commission (SEC), including Rallybio's Quarterly Report on Form 10-Q for the period ended March 31, 2023, 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.

### **Contact**

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