

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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

OMB APPROVAL	
OMB Number:	3235-0287
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1. Name and Address of Reporting Person* <u>Fryer Jeffrey M</u>			2. Issuer Name and Ticker or Trading Symbol <u>Rallybio Corp [RLYB]</u>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input checked="" type="checkbox"/> Other (specify below) <input type="checkbox"/> See Remarks		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <u>07/28/2021</u>			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person		
C/O RALLYBIO CORPORATION 234 CHURCH STREET, SUITE 1020			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(Street) <u>NEW HAVEN CT 06510</u>								
(City) (State) (Zip)								

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⁾		32,648	A	(1)	32,648	I	See Footnote ⁽²⁾
Common Stock	07/28/2021		J ⁽¹⁾		272,609	A	(1)	272,609	I	See Footnote ⁽³⁾
Common Stock	07/28/2021		J ⁽¹⁾		201,934	A	(1)	201,934	I	See Footnote ⁽⁴⁾
Common Stock	07/28/2021		J ⁽¹⁾		201,934	A	(1)	201,934	I	See Footnote ⁽⁵⁾
Common Stock	01/07/2022		P		705	A	\$8.97 ⁽⁶⁾	33,353	I	See Footnote ⁽²⁾
Common Stock	01/07/2022		P		9,295	A	\$9.44 ⁽⁷⁾	42,648	I	See Footnote ⁽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				
Common Units	(1)	07/28/2021		J ⁽¹⁾		2,255,000		(1)	(1)	Common Stock	272,609	(1)	0	I	See footnote ⁽³⁾
Common Units	(1)	07/28/2021		J ⁽¹⁾		1,282,500		(1)	(1)	Common Stock	190,156	(1)	0	I	See footnote ⁽⁴⁾
Common Units	(1)	07/28/2021		J ⁽¹⁾		1,282,500		(1)	(1)	Common Stock	190,156	(1)	0	I	See footnote ⁽⁵⁾
Series A-1 Preferred Units	(1)	07/28/2021		J ⁽¹⁾		75,000		(1)	(1)	Common Stock	11,778	(1)	0	I	See footnote ⁽⁴⁾
Series A-1 Preferred Units	(1)	07/28/2021		J ⁽¹⁾		75,000		(1)	(1)	Common Stock	11,778	(1)	0	I	See footnote ⁽⁵⁾
Series A-2 Preferred Units	(1)	07/28/2021		J ⁽¹⁾		100,000		(1)	(1)	Common Stock	15,704	(1)	0	I	See footnote ⁽²⁾
Series B Preferred Units	(1)	07/28/2021		J ⁽¹⁾		107,891		(1)	(1)	Common Stock	16,944	(1)	0	I	See footnote ⁽²⁾
Option (Right to Buy)	\$13	07/28/2021		A		160,000		(8)	07/28/2031	Common Stock	160,000	\$0.00	160,000	D	

Explanation of Responses:

- The Common Units, Series A-1 Preferred Units, Series A-2 Preferred Units and Series B Preferred Units (collectively with the Series A-1 Preferred Units and Series A-2 Preferred Units, the "Preferred Units") reported herein were 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 Common Units, on an aggregate basis, received approximately 7.38 shares of common stock of the Issuer for each Common Unit and approximately 6.37 shares of common stock of the Issuer for each Preferred Unit. Rallybio Holdings, LLC was subsequently dissolved. The Common Units and Preferred Units had no expiration date prior to the liquidation.
- Shares of common stock are held in a Roth IRA.
- Shares of common stock are held in a revocable trust for which Mr. Fryer is the grantor.
- Shares of common stock are held in an irrevocable trust for the benefit of one of Mr. Fryer's children. Mr. Fryer disclaims beneficial ownership of such shares.
- Shares of common stock are held in an irrevocable trust for the benefit of one of Mr. Fryer's children. Mr. Fryer disclaims beneficial ownership of such shares.
- The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$8.01 to \$9.00, inclusive. The reporting person undertakes to provide to Rallybio

Corporation, any security holder of Rallybio Corporation, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares purchased at each separate price within the ranges set forth in footnotes (6) and (7) to this Form 4.

7. The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$9.01 to \$10.00, inclusive.

8. The option vests as to 25% of the underlying shares of Common Stock on July 28, 2022 and as to the remaining 75% of the underlying shares of Common Stock in 36 equal monthly installments thereafter.

Remarks:

Chief Financial Officer & Treasurer

By: /s/ Michael Greco, Attorney-
in-Fact 01/11/2022

** 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.