

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

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

1. Name and Address of Reporting Person* <u>VIKING GLOBAL INVESTORS LP</u> (Last) (First) (Middle) <u>55 RAILROAD AVENUE</u> (Street) <u>GREENWICH CT 06830</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) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>07/29/2021</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	07/29/2021		C		3,388,777	A	(5)	3,388,777	I	See Explanation Responses ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾
Common Stock	07/29/2021		P		806,000	A	\$13	4,194,777	I	See Explanation Responses ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾

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
Series B Preferred Units	(5)	07/29/2021		C		21,578,387		(5)	(5)	Common Stock	3,388,777	(5)	0	I	See Explanation of Responses ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾

1. Name and Address of Reporting Person*
VIKING GLOBAL INVESTORS LP

 (Last) (First) (Middle)
55 RAILROAD AVENUE

 (Street)
GREENWICH CT 06830

 (City) (State) (Zip)

1. Name and Address of Reporting Person*
Viking Global Opportunities Illiquid Investments Sub-Master LP

 (Last) (First) (Middle)
MORGAN STANLEY SERVICES (CAYMAN) CRICKET SQ., HUTCHINS DR., P.O. BOX 2681

 (Street)
GRAND CAYMAN KY E9KY1-1111

 (City) (State) (Zip)

1. Name and Address of Reporting Person*
Viking Global Opportunities Portfolio GP LLC

 (Last) (First) (Middle)
55 RAILROAD AVENUE

 (Street)
GREENWICH CT 06830

 (City) (State) (Zip)

1. Name and Address of Reporting Person*

Viking Global Opportunities GP LLC

(Last) (First) (Middle)
55 RAILROAD AVENUE

(Street)
GREENWICH CT 06830

(City) (State) (Zip)

1. Name and Address of Reporting Person*

HALVORSEN OLE ANDREAS

(Last) (First) (Middle)
C/O VIKING GLOBAL INVESTORS LP
280 PARK AVE 35TH

(Street)
NEW YORK NY 10017

(City) (State) (Zip)

1. Name and Address of Reporting Person*

Ott David C.

(Last) (First) (Middle)
C/O VIKING GLOBAL INVESTORS LP
280 PARK AVENUE

(Street)
NEW YORK NY 10017

(City) (State) (Zip)

1. Name and Address of Reporting Person*

Shabet Rose Sharon

(Last) (First) (Middle)
55 RAILROAD AVENUE

(Street)
GREENWICH CT 06830

(City) (State) (Zip)

Explanation of Responses:

1. Andreas Halvorsen, David C. Ott and Rose S. Shabet are Executive Committee members of certain management entities, including Viking Global Partners LLC, the general partner of Viking Global Investors LP ("VGI") and Viking Global Opportunities GP LLC ("Opportunities GP"), the sole owner of Viking Global Opportunities Portfolio GP LLC ("Opportunities Portfolio GP"). VGI provides managerial services to various investment funds, including Viking Global Opportunities Illiquid Investments Sub-Master LP ("Opportunities Fund"). Each of VGI, Opportunities GP, Opportunities Portfolio GP, Opportunities Fund, Mr. Halvorsen, Mr. Ott and Ms. Shabet (collectively the "Reporting Persons") may be deemed to beneficially own the shares reported on this form.

2. On July 27, 2021, Opportunities Fund acquired 806,000 shares of common stock of the Issuer ("Common Stock") at a price of \$13.00 per share in connection with the Issuer's (as defined below) initial public offering. VGI provides managerial services to Opportunities Fund, which directly holds the 4,194,777 shares of Common Stock reported herein. Because of the relationship between VGI and VGOP, VGI may be deemed to beneficially own the shares of Common Stock held directly by Opportunities Fund.

3. Opportunities Portfolio GP is the general partner of Opportunities Fund. Because of the relationship between Opportunities Portfolio GP and Opportunities Fund, Opportunities Portfolio GP may be deemed to beneficially own the shares of Common Stock held directly by Opportunities Fund. Opportunities GP is the sole owner of Opportunities Portfolio GP. Because of the relationship between Opportunities GP and Opportunities Portfolio GP, Opportunities GP may be deemed to beneficially own the shares of Common Stock held directly by Opportunities Fund.

4. The Reporting Persons disclaim beneficial ownership of these securities except to the extent of their pecuniary interest therein, and the inclusion of these securities in this report shall not be deemed an admission of beneficial ownership of the reported securities for purposes of Section 16 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or for any other purpose.

5. The Series B Preferred Units were convertible into Common Stock on a 1:0.157 basis into the number of shares of Common Stock at the Reporting Person's election and were automatically converted upon the closing of the initial public offering of Rallybio Corporation (the "Issuer"). The shares had no expiration date.

Remarks:

6. The Reporting Persons are jointly filing this Form 4 pursuant to Rule 16a-3(j) under the Exchange Act. 7. Scott M. Hendler is signing on behalf of Mr. Halvorsen, Mr. Ott and Ms. Shabet, each individually and as an Executive Committee Member of VIKING GLOBAL PARTNERS LLC, on behalf of VIKING GLOBAL INVESTORS LP, and as an Executive Committee Member of VIKING GLOBAL OPPORTUNITIES GP LLC, on behalf of itself and VIKING GLOBAL OPPORTUNITIES PORTFOLIO GP LLC, and VIKING GLOBAL OPPORTUNITIES ILLIQUID INVESTMENTS SUB-MASTER LP, pursuant to authorization and designation letters dated February 9, 2021, which were filed with the Securities and Exchange Commission on June 7, 2021.

/s/ Scott M. Hendler signing on
behalf of O. Andreas Halvorsen 08/02/2021
(6)(7)

/s/ Scott M. Hendler signing on
behalf of David C. Ott (6)(7) 08/02/2021

/s/ Scott M. Hendler signing on
behalf of Rose S. Shabet (6)(7) 08/02/2021

** 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.