NEWS RELEASE

Avenzo Therapeutics Announces Closing of Merger with Rallybio Corporation and Previously Announced $215 Million Concurrent Private Placement

2026-11-20

Merger creates Nasdaq-listed, clinical-stage oncology company; shares expected to begin trading as “AVZO” on November 23, 2026

Positive preliminary AVZO-1418 Phase 1 data recently presented at the 38th EORTC-NCI-AACR Symposium on November 18, 2026

First of three clinical data readouts completed with AVZO-1418; two additional readouts planned prior to year-end 2026, with additional pipeline updates expected in 2027

Pro forma cash position expected to fund operations into late 2028

Conference call and webcast to discuss next steps for Avenzo as a public company, including review of recent data release for AVZO-1418, scheduled for November 23, 2026, at 8:30 a.m. EST

SAN DIEGO--(BUSINESS WIRE)-- **Avenzo Therapeutics, Inc.** (“Avenzo”), a clinical-stage biotechnology company developing next-generation oncology therapeutics, today announced the completion of its previously announced merger (the “Merger”) with Rallybio Corporation (“Rallybio”) (Nasdaq: RLYB), which closed on November 20, 2026. The combined company is operating under the name Avenzo Therapeutics, Inc., and its shares are expected to begin trading on the Nasdaq Capital Market on November 23, 2026, under the ticker symbol AVZO. The combined company will be led by Athena Countouriotis, M.D., its Chair, President and Chief Executive Officer, and other members of the Avenzo management team.

“We are pleased to complete this merger and launch Avenzo as a public company, with a pipeline of four potentially best-in-class or first-in-class clinical stage product candidates,” said Dr. Countouriotis. “We are excited by the positive preliminary AVZO-1418 data we presented this week at ENA, and we look forward to two additional clinical data presentations before year-end: initial Phase 1 data for AVZO-103, to be presented by our partner VelaVigo, and updated Phase 1 data for AVZO-023. With our strong balance sheet, I believe Avenzo is well positioned to deliver much-needed therapies to patients and create meaningful value for our stakeholders.”

Recent AVZO-1418 Data Update

On November 18, 2026, Avenzo announced positive preliminary Phase 1 data from the AVENTINE-1 study of AVZO-1418, its potentially best-in-class EGFR/HER3 bispecific antibody-drug conjugate (ADC), at the 38th EORTC-NCI-AACR Symposium. The data showed responses in five of eight tumor types, including an objective response rate of 63% in 19 evaluable patients with heavily pretreated EGFR-mutant non-small cell lung cancer, the majority of whom were receiving 3rd line or later treatment. AVZO-1418 also demonstrated a favorable safety profile with a low incidence of Grade 3/4 hematologic adverse events. Based on these results, Avenzo is pursuing a rapid development plan that includes global expansion and further evaluation of AVZO-1418 in multiple tumor types. Additional details are available in Avenzo’s November 18, 2026 press release.

Upcoming Data Presentations

Avenzo expects two additional clinical data presentations before year-end 2026. On December 4, 2026, Avenzo’s partner in China, VelaVigo, will present initial Phase 1 data for VBC-103 (known as AVZO-103 outside of Mainland China, Hong Kong, Macau and Taiwan) in an oral presentation at ESMO Asia. On December 9, 2026, Avenzo will present updated Phase 1 data from the ORION-1 study of AVZO-023 in combination with fulvestrant at the San Antonio Breast Cancer Symposium.

Reverse Merger Closing Conditions

Immediately prior to the closing of the Merger, Avenzo completed a previously announced oversubscribed private placement financing generating approximately $215 million in gross proceeds, with participation from a syndicate of leading healthcare institutional investors and mutual funds. This financing, together with existing cash, is expected to fund operations into late 2028, including multiple anticipated clinical milestones.

Immediately following the closing of the Merger and giving effect to the previously announced 1-for-2 reverse stock split of Rallybio common stock, the combined company had approximately 104.2 million shares of common stock issued and outstanding. On a fully diluted basis using the treasury stock method, pre-Merger Avenzo equity holders

(excluding their participation in the private placement) owned approximately 56.6%, pre-Merger Rallybio equity holders owned approximately 2.8%, and investors in the private placement owned approximately 40.6% of the combined company's common stock.

In connection with the Merger, Rallybio previously announced a special cash distribution of $83.6 million, or $13.90 per share, payable to stockholders and pre-funded warrant holders of record as of November 5, 2026, subject to Nasdaq due bill procedures. Shares of Rallybio common stock traded during the period from November 5, 2026, through the close of trading on November 20, 2026, carried due bills entitling buyers, rather than sellers, to the distribution, even if settlement occurs later. Accordingly, Rallybio common stockholders must have held their shares through the close of trading on November 20, 2026, to be entitled to the distribution. November 23, 2026 is expected to be the first day the combined company's common stock will trade ex-dividend under the ticker symbol AVZO; purchasers on or after that date will not be entitled to receive the distribution on those shares. The scheduled distribution payment date is November 30, 2026.

In addition, eligible holders of Rallybio securities are expected to receive contingent value rights (CVRs) providing for potential payments from the monetization of Rallybio's legacy assets, subject to the terms and conditions of the CVR agreement.

Conference Call and Webcast

Avenzo will host a listen-only conference call and audio webcast on Monday, November 23, 2026, at 8:30 a.m. EST to discuss the closing of the Merger and the combined company's pipeline and clinical development plans. There will be no question-and-answer session.

The **webcast** will be available on the company's website, **www.avenzotx.com**, under the Events & Presentations section. Participants may also listen by phone by dialing +1 833-461-5787 (U.S. toll-free) or +1 585-542-9983 (international) and referencing conference ID 270 779 804.

An archived replay of the webcast will be available on the website for approximately 90 days following the call.

Advisors

Leerink Partners served as exclusive financial advisor to Avenzo. Evercore served as lead financial advisor and Citizens Capital Markets & Advisory served as co-financial advisor to Rallybio. Cooley LLP served as legal counsel to Avenzo. Ropes & Gray LLP served as legal counsel to Rallybio.

Leerink Partners, Goldman Sachs & Co. LLC, Piper Sandler, and Guggenheim Securities served as placement agents

for the private placement, and Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C. served as legal counsel to the placement agents.

About Avenzo Therapeutics

Avenzo Therapeutics is a clinical-stage biotechnology company focused on developing next-generation oncology therapeutics for patients. The company's pipeline includes potentially best-in-class small molecules and bispecific antibody-drug conjugates (ADCs). Avenzo's small molecule inhibitors, AVZO-021 and AVZO-023, are novel, highly potent and selective inhibitors of CDK2 and CDK4, respectively, which are key enzymes involved in cell cycle regulation. AVZO-021 is being evaluated in a Phase 1/2 study as monotherapy in advanced solid tumors and in combination with fulvestrant in HR+/HER2- metastatic breast cancer. AVZO-021 and AVZO-023 are being evaluated in the Phase 1/2 ORION-1 study in patients with HR+/HER2- metastatic breast cancer, with AVZO-023 administered in combination with endocrine therapy, with or without AVZO-021. Avenzo's first ADC drug candidate, AVZO-1418, is an EGFR/HER3 bispecific ADC that is being studied in the AVENTINE-1 Phase 1/2 study for the treatment of solid tumors. Avenzo's second ADC drug candidate, AVZO-103, is a Nectin4/TROP2 bispecific ADC that is being studied in the BEACON-1 Phase 1/2 study for the treatment of advanced solid tumors. Avenzo is headquartered in San Diego, California. For more information, visit **www.avenzotx.com** or follow us on **LinkedIn**.

Forward-Looking Statements

Statements contained in this press release regarding matters that are not historical facts are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Examples of these forward-looking statements include statements concerning the anticipated benefits of the Merger; the combined company's clinical development plans, including plans for the rapid development and global expansion of AVZO-1418 and its further evaluation in multiple tumor types; the potential of AVZO-1418 and the combined company's other product candidates, including their potential differentiation and the potential for AVZO-1418 to be best-in-class; the expected timing of two additional clinical data readouts prior to year-end 2026 and additional pipeline updates expected in 2027; expectations regarding the combined company's cash position and the ability of the proceeds from the private placement, together with existing cash, to fund operations into late 2028, including through multiple anticipated clinical milestones; the combined company's ability to deliver therapies to patients and create meaningful value for stakeholders; the expected commencement of trading of the combined company's common stock on the Nasdaq Capital Market under the ticker symbol AVZO on November 23, 2026; the expected timing and payment of the special cash distribution to Rallybio stockholders and pre-funded warrant holders, including the scheduled payment date of November 30, 2026; the expected issuance of CVRs and the potential for CVR holders to receive net proceeds from the monetization of Rallybio's legacy assets; the leadership of the combined company; the planned conference call and webcast and the availability of an archived replay; and other statements regarding

management's intentions, plans, beliefs, expectations or forecasts for the future. You are cautioned not to place undue reliance on these forward-looking statements.

Because such statements are subject to risks and uncertainties, actual results may differ materially from those expressed or implied by such forward-looking statements. These forward-looking statements are subject to a number of risks, including, among other things: risks associated with the possible failure to realize certain anticipated benefits of the Merger, including with respect to future financial and operating results; potential litigation relating to the transaction that could be instituted against the combined company or its directors; the uncertainties associated with the combined company's product candidates, as well as risks associated with the clinical development and regulatory approval of product candidates, including potential delays in the completion of clinical trials; the risk that preliminary clinical results may change as additional data become available and may not be predictive of results in additional patients or subsequent clinical trials; the significant net losses incurred by Avenzo and Rallybio since their respective inceptions; the combined company's ability to initiate and complete ongoing and planned clinical trials and advance its product candidates through clinical development, including the planned global expansion and further evaluation of AVZO-1418; the timing, content and availability of clinical trial data, data presentations and pipeline updates, including those to be provided by partners, and the achievement of clinical milestones; the outcome of clinical trials of the combined company's product candidates, including the ability of those trials to satisfy relevant governmental or regulatory requirements; the combined company's plans to research, develop and commercialize its current and future product candidates; the clinical utility, potential benefits and market acceptance of the combined company's product candidates; the risk that the combined company's cash resources, including the proceeds from the private placement, may fund operations for a shorter period than anticipated due to changes in development plans, costs or other assumptions; the requirement for additional capital to continue to advance these product candidates, which may not be available on favorable terms or at all; the combined company's ability to attract, hire, and retain skilled executive officers and employees; the combined company's ability to protect its intellectual property and proprietary technologies; the combined company's reliance on partners and other third parties, contract manufacturers, and contract research organizations; risks relating to the timing of commencement of trading of the combined company's common stock and its ability to maintain its Nasdaq listing; potential delays or changes in the timing or payment of the special cash distribution, the expected ex-dividend trading date or the issuance of CVRs; uncertainties regarding the timing and outcome of any monetization of Rallybio's legacy assets and the amount of any resulting net cash proceeds, including the possibility that holders of CVRs may never receive any proceeds therefrom; the possibility that the combined company may be adversely affected by other economic, business, or competitive factors; risks associated with changes in applicable laws or regulations; and those factors discussed in filings with the Securities and Exchange Commission (the "SEC"), including the "Risk Factors" section of the Registration Statement on Form S-4, as amended, filed by Rallybio with the SEC and the related 424(b)(3) proxy statement/prospectus, and the combined company's other documents subsequently filed with or furnished to the SEC. All forward-looking statements contained in this press release

speak only as of the date on which they were made. The combined company undertakes no obligation to update such statements to reflect events that occur or circumstances that exist after the date on which they were made, except as required by law.

Avenzo Therapeutics Contacts:
Annie Chang
Investor Relations
achang@avenzotx.com

Carla Taub
Media Relations
ctaub@avenzotx.com

Source: Avenzo Therapeutics, Inc.