

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL	
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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>Thompson Peter A.</u> (Last) (First) (Middle) C/O SILVERBACK THERAPEUTICS, INC. 500 FAIRVIEW AVENUE N, SUITE 600 (Street) SEATTLE WA 98109 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 12/03/2020	3. Issuer Name and Ticker or Trading Symbol <u>Silverback Therapeutics, Inc. [SBTX]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)	5. If Amendment, Date of Original Filed (Month/Day/Year) 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

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	269,323	I	By OrbiMed Private Investments VI, LP ⁽¹⁾⁽²⁾
Common Stock	269,323	I	By OPI VI HoldCo LLC ⁽²⁾⁽³⁾

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Series A Preferred Stock	(4)	(4)	Common Stock	3,462,737	(4)	I	See Footnotes ⁽¹⁾⁽²⁾
Series B Preferred Stock	(4)	(4)	Common Stock	2,493,741	(4)	I	See Footnotes ⁽¹⁾⁽²⁾
Series C Preferred Stock	(4)	(4)	Common Stock	1,055,287	(4)	I	See Footnotes ⁽¹⁾⁽²⁾

Explanation of Responses:

- The securities are held of record by OrbiMed Private Investments VI, LP ("OPI VI"). OrbiMed Capital GP VI LLC ("GP VI") is the general partner to OPI VI and OrbiMed Advisors LLC ("Advisors") is the managing member of GP VI. By virtue of such relationships, GP VI and Advisors may be deemed to have voting and investment power with respect to the shares held by OPI VI and as a result may be deemed to have beneficial ownership of such shares. Advisors exercises investment and voting power through a management committee comprised of Carl L. Gordon, Sven H. Borho and Jonathan T. Silverstein. The Reporting Person is an employee of Advisors.
- Each of GP VI, Advisors and the Reporting Person disclaim beneficial ownership of the securities reported herein for purposes of Rule 16(a) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), except to the extent of its or his pecuniary interest therein, if any. This report shall not be deemed an admission that any such entity or person is a beneficial owner of such securities for the purpose of Section 16 of the Exchange Act, or for any other purpose.
- These securities are held of record by OPI VI - IP HoldCo LLC ("HoldCo"). OPI VI - IP TopCo LLC ("TopCo") is the sole member of HoldCo. OrbiMed Private Investments VI - IP, LP ("OPI VI IP") is the sole member of TopCo. GP VI is the general partner of OPI VI IP. Advisors is the managing member of GP VI. By virtue of such relationships, Advisors and GP VI may be deemed to have voting and investment power over the securities held by HoldCo and as a result, may be deemed to have beneficial ownership over such securities. Advisors exercises voting and investment power through a management committee comprised of Carl L. Gordon, Sven H. Borho, and Jonathan T. Silverstein, each of whom disclaims beneficial ownership of the shares held by HoldCo.
- All outstanding shares of Preferred Stock will automatically convert into shares of Common Stock immediately upon the closing of the Issuer's initial public offering, for no additional consideration at a rate of 1 share of Common Stock for each 3.713 shares of Preferred Stock, based on the conversion price currently in effect. The Preferred Stock has no expiration date.

Remarks:

/s/ Jeffrey C. Pepe,
Attorney-in-Fact

** Signature of Reporting Person

12/03/2020

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 5 (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.

LIMITED POWER OF ATTORNEY
FOR SECTION 16(a) FILINGS

Know all by these presents, that the undersigned hereby constitutes and appoints each of Jeffrey C. Pepe and Jonathan Piazza, signing individually, as the undersigned's true and lawful attorney-in fact to:

(1) Execute for and on behalf of the undersigned, in the undersigned's capacity as an officer, director and/or stockholder of Silverback Therapeutics, Inc. (the "Company"), Forms 3, 4, and 5 and amendments thereto in accordance with Section 16(a) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") and the rules thereunder;

(2) Do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete and execute any such Form 3, 4, or 5, or amendment thereto and timely file such form with the United States Securities and Exchange Commission (the "SEC") and any stock exchange or similar authority; and

(3) Take any other action of any type whatsoever which, in the opinion of any such attorney-in-fact, may be necessary or desirable in connection with the foregoing authority, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Limited Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-facts discretion.

The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever required, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this Limited Power of Attorney and the rights and powers herein granted. The undersigned acknowledges that each of the foregoing attorneys-in-fact, in serving in such capacity at the request of the undersigned, is not assuming, nor is the Company assuming, any of the undersigned's responsibilities to comply with Section 16 of the Exchange Act. This Limited Power of Attorney shall remain in full force and effect until the earlier to occur of (a) undersigned is no longer required to file Forms 3, 4 and 5 with respect to any securities issued by the Company, (b) revocation by the undersigned in a signed writing delivered to the foregoing attorney-in-fact and (c) as to any attorney in fact individually until such attorney-in-fact is no longer employed by the Company. This Limited Power of Attorney may be filed with the SEC as a confirming statement of the authority granted herein.

IN WITNESS WHEREOF, the undersigned has caused this Limited Power of Attorney to be executed as of November 24, 2020.

/s/ Peter A. Thompson