

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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>Odegard Valerie</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) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) President and CSO	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 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)
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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				
Stock option (right to buy)	(1)	07/11/2028	Common Stock	20,352	1.08	D
Stock option (right to buy)	(2)	07/11/2028	Common Stock	1,346	1.08	D
Stock option (right to buy)	(3)	12/14/2026	Common Stock	15,406	2.31	D
Stock option (right to buy)	(4)	12/14/2026	Common Stock	22,624	2.31	D
Stock option (right to buy)	(5)	04/28/2030	Common Stock	60,806	1.27	D
Stock option (right to buy)	(6)	04/28/2030	Common Stock	47,311	1.27	D
Stock option (right to buy)	(7)	04/28/2030	Common Stock	49,054	1.27	D
Stock option (right to buy)	(8)	09/30/2030	Common Stock	61,944	6.65	D

Explanation of Responses:

- The shares shall vest in 48 equal monthly installments starting on July 1, 2018.
- 50% of the shares vested on November 1, 2018 and the remaining shares vested on March 1, 2019.
- 25% of the shares vested on October 24, 2017 and the remaining shares vested in 36 equal monthly installments thereafter.
- 25% of the shares vested on May 16, 2018 and the remaining shares shall vest in 36 equal monthly installments thereafter.
- 25% of the shares shall vest on March 4, 2021 and the remaining shares shall vest in 36 equal monthly installments thereafter.
- 25% of the shares shall vest on July 1, 2021 and the remaining shares shall vest in 36 equal monthly installments thereafter.
- The shares shall vest in 36 equal monthly installments beginning on October 18, 2020.
- The shares shall vest in 48 equal monthly installments beginning on October 22, 2020.

Remarks:

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

12/03/2020

** Signature of Reporting Person

Date

* 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 18, 2020.

/s/ Valerie Odegard