

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>ORBIMED ADVISORS LLC</u> _____ (Last) (First) (Middle) 601 LEXINGTON AVE., 54TH FLOOR _____ (Street) NEW YORK NY 10022 _____ (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) Form filed by One Reporting Person <input checked="" 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 ? IP 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	By OrbiMed Private Investments VI, LP ⁽¹⁾⁽²⁾
Series B Preferred Stock	(4)	(4)	Common Stock	2,493,741	(4)	I	By OrbiMed Private Investments VI, LP ⁽¹⁾⁽²⁾
Series C Preferred Stock	(4)	(4)	Common Stock	1,055,287	(4)	I	By OrbiMed Private Investments VI, LP ⁽¹⁾⁽²⁾

1. Name and Address of Reporting Person* <u>ORBIMED ADVISORS LLC</u> _____ (Last) (First) (Middle) 601 LEXINGTON AVE., 54TH FLOOR _____ (Street) NEW YORK NY 10022 _____ (City) (State) (Zip)		
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1. Name and Address of Reporting Person *

OrbiMed Capital GP VI LLC

(Last) (First) (Middle)

601 LEXINGTON AVE., 54TH FLOOR

(Street)

NEW YORK NY 10022

(City)

(State)

(Zip)

Explanation of Responses:

1. These 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. Both GP VI and Advisors may be deemed to directly or indirectly, including by reason of their mutual affiliation, to be beneficial owners of the shares held by OPI VI. Advisors exercise investment and voting 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 of OPI VI.
2. This report on Form 3 is jointly filed by Advisors and GP VI. Each of the Reporting Persons disclaim beneficial ownership of the securities reported herein for purposes of Rule 16a-1(a) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), except to the extent of its pecuniary interest therein, if any. The Reporting Persons have designated a representative, Peter Thompson, an employee of Advisors, to serve on the Issuer's board of directors. This report shall not be deemed an admission that any such entity or person is a beneficial owner of such securities for purpose of Section 16 of the Exchange Act, or for any other purpose.
3. 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.
4. 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 (the "IPO"), 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:

OrbiMed Advisors LLC,
By: /s/ Douglas Coon, 12/03/2020
Chief Compliance Officer

OrbiMed Capital GP VI
LLC, By: /s/ Douglas 12/03/2020
Coon, Chief Compliance
Officer

** 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 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.