

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL	
OMB Number:	3235-0104
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1. Name and Address of Reporting Person* <u>Presidio Management Group XII, L.L.C.</u>			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>	
(Last)	(First)	(Middle)	4. Relationship of Reporting Person(s) to Issuer (Check all applicable)			5. If Amendment, Date of Original Filed (Month/Day/Year)
1460 EL CAMINO REAL, SUITE100			Director <input checked="" type="checkbox"/> 10% Owner			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
(Street)	(City)	(State)	Officer (give title below) Other (specify below)			
MENLO PARK CA 94025						
(City)	(State)	(Zip)				

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	Title	Amount or Number of Shares			
Series B Preferred Stock	(1)	(1)	Common Stock	1,779,969	(1)	I	By U.S. Venture Partners XII, L.P. <sup>(2)</sup>
Series B Preferred Stock	(1)	(1)	Common Stock	90,335	(1)	I	By U.S. Venture Partners XII-A, L.P. <sup>(2)</sup>
Series C Preferred Stock	(1)	(1)	Common Stock	289,198	(1)	I	By U.S. Venture Partners XII, L.P. <sup>(2)</sup>
Series C Preferred Stock	(1)	(1)	Common Stock	14,677	(1)	I	By U.S. Venture Partners XII-A, L.P. <sup>(2)</sup>

1. Name and Address of Reporting Person* <u>Presidio Management Group XII, L.L.C.</u>		
(Last)	(First)	(Middle)
1460 EL CAMINO REAL, SUITE100		
(Street)	(City)	(State)
MENLO PARK CA 94025		
(City)	(State)	(Zip)

1. Name and Address of Reporting Person* <u>U.S. Venture Partners XII, L.P.</u>		
(Last)	(First)	(Middle)
1460 EL CAMINO REAL, SUITE 100		
(Street)	(City)	(State)
MENLO PARK CA 94025		
(City)	(State)	(Zip)

1. Name and Address of Reporting Person* <u>U.S. Venture Partners XII-A, L.P.</u>		
(Last)	(First)	(Middle)
1460 EL CAMINO REAL, SUITE 100		
(Street)	(City)	(State)
MENLO PARK CA 94025		
(City)	(State)	(Zip)

1. Name and Address of Reporting Person* <u>Tansey Casey M</u>		
(Last)	(First)	(Middle)
1460 EL CAMINO REAL, SUITE 100		
(Street)	(City)	(State)
MENLO PARK CA 94025		
(City)	(State)	(Zip)

Explanation of Responses:

- 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.
- Presidio Management Group XII, L.L.C. ("PMG XII"), the general partner of each of U.S. Venture Partners XII, L.P. and U.S. Venture Partners XII-A, L.P. (together, the "USVP XII Funds"), has sole voting and dispositive power with respect to the shares held by the USVP XII Funds. Casey Tansey is the sole managing partner of PMG XII and may be deemed to have sole dispositive power over the reported securities held by the USVP XII Funds and is a managing member of PMG XII and may be deemed to have shared voting power over the reported securities held by the USVP XII Funds. Each of the foregoing persons disclaims beneficial ownership of such securities, except to the extent of any pecuniary interest therein.

Dale Holladay, Attorney-in-Fact for each 12/03/2020  
of the Reporting Persons

\*\* 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.

## POWER OF ATTORNEY

**KNOW ALL MEN BY THESE PRESENTS**, that e constitutes and appoints DALE HOLLADAY his or its true and lawful at *in-Fact*) to:

(1) execute for and on behalf of each undersigned (a “*Re* reports, notices, communications and other documents (including, l Schedule 13D, Schedule 13G, Form 13H, Form 13-F, Form 3, Fo Reporting Person may be required to file with the United Stat Commission pursuant to the Securities Act of 1933, as amended, Act of 1934, as amended (collectively, the “*Reports*”) with respect (a) status as an officer or director of, or (b) ownership of, or trans entity whose securities are beneficially owned (directly or indirectl (each, a “*Company*”);

(2) do and perform any and all acts for and on behalf of may be necessary or desirable to complete and execute any such Repo and schedules with the United States Securities and Exchange Commi or similar authority; and

(3) take any other action of any type whatsoever in co which, in the opinion of either such attorney-in-fact, may be of benef legally required by, the undersigned, it being understood that the docu attorney-in-fact on behalf of the undersigned, pursuant to this Power form and shall contain such terms and conditions as such attorney; discretion.

The undersigned hereby grants to the Attorney-in-Fact full p perform all and every act and thing whatsoever requisite, necessary, exercise of any of the rights and powers herein granted, as fully to a undersigned might or could do if personally present, with full power hereby ratifying and confirming all that such attorney-in-fact, or his lawfully do or cause to be done by virtue of this Power of Attorney an granted. The undersigned acknowledges that no such attorney-in-fact, the request of the undersigned, is hereby assuming, nor is the Compan undersigned’s responsibilities to comply with Section 16 or Section 1 Act of 1934.

Each Reporting Person hereby further authorizes and Tansey and Kenji Yanagishita (each, an “*Authorized Signatory*”) to such Reporting Person the Reports and to perform any and all other the Attorney-in-Fact or Authorized Signatory may be necessary or i of the foregoing powers herein granted.

This Power of Attorney shall remain in full force and effect longer required to file Forms 3, 4 and 5 or Schedules 13G/D with

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holdings of and transactions in securities issued by the Company, undersigned in a signed writing delivered to the Attorney-in-Fact acknowledges that the Attorney-in-Fact, in serving in such capacity as undersigned, is not hereby assuming any of the undersigned’s responsibilities under state or federal securities laws.

Date: November 4, 2020

PRESIDIO MANAGEMENT GROUP XII, U.S. VENTURE FUND  
L.L.C. By Presidio Management Group  
Its General Partner

By: //Casey M. Tansey  
Name: Casey M. Tansey  
Title: Managing Member

By: //Casey M. Tansey  
Name: Casey M. Tansey  
Title: Managing Member

USVP XII AFFILIATE  
By Presidio Management Group  
Its General Partner

By: //Casey M. Tansey  
Name: Casey M. Tansey  
Title: Managing Member

//Steven M. Krausz  
STEVEN M. KRAUSZ

//Casey M. Tansey  
CASEY M. TANS

//Richard W. Lewis  
RICHARD W. LEWIS

//Jonathan D. Root  
JONATHAN D. R

//Dafina Toncheva  
DAFINA TONCH

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