

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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>RA CAPITAL MANAGEMENT, L.P.</u> <hr/> (Last) (First) (Middle) 200 BERKELEY STREET, 18TH FLOOR <hr/> (Street) BOSTON MA 02116 <hr/> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>ARS Pharmaceuticals, Inc. [SPRY]</u> <hr/> 3. Date of Earliest Transaction (Month/Day/Year) 11/08/2022 <hr/> 4. If Amendment, Date of Original Filed (Month/Day/Year)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below) <hr/> 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
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Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	11/08/2022		A		2,106,774	A	(1)	2,106,774 ⁽²⁾	I	See Footnotes ⁽²⁾⁽⁵⁾
Common Stock	11/08/2022		A		902,904	A	(3)	902,904 ⁽⁴⁾	I	See Footnotes ⁽⁴⁾⁽⁵⁾

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
						Date Exercisable	Expiration Date					

1. Name and Address of Reporting Person* <u>RA CAPITAL MANAGEMENT, L.P.</u> <hr/> (Last) (First) (Middle) 200 BERKELEY STREET, 18TH FLOOR <hr/> (Street) BOSTON MA 02116 <hr/> (City) (State) (Zip)
1. Name and Address of Reporting Person* <u>RA Capital Healthcare Fund LP</u> <hr/> (Last) (First) (Middle) 200 BERKELEY STREET, 18TH FLOOR <hr/> (Street) BOSTON MA 02116 <hr/> (City) (State) (Zip)
1. Name and Address of Reporting Person* <u>RA Capital Nexus Fund II, L.P.</u> <hr/> (Last) (First) (Middle) 200 BERKELEY STREET, 18TH FLOOR <hr/> (Street) BOSTON MA 02116 <hr/> (City) (State) (Zip)

(Street)
BOSTON MA 02116

(City) (State) (Zip)

1. Name and Address of Reporting Person*
[Kolchinsky Peter](#)

(Last) (First) (Middle)
**C/O RA CAPITAL MANAGEMENT, L.P.
 200 BERKELEY STREET, 18TH FLOOR**

(Street)
BOSTON MA 02116

(City) (State) (Zip)

1. Name and Address of Reporting Person*
[Shah Rajeev M.](#)

(Last) (First) (Middle)
**C/O RA CAPITAL MANAGEMENT, L.P.
 200 BERKELEY STREET, 18TH FLOOR**

(Street)
BOSTON MA 02116

(City) (State) (Zip)

Explanation of Responses:

- Received in exchange for 1,782,531 shares of common stock of ARS Pharmaceuticals, Inc. ("ARS") pursuant to an Agreement and Plan of Merger and Reorganization by and among ARS, the Issuer and Sabre Merger Sub, Inc., a wholly-owned subsidiary of the Issuer ("Merger Sub"), as amended (the "Merger Agreement"). Under the terms of the Merger Agreement, on November 8, 2022, Merger Sub merged with and into ARS (the "Merger"), with ARS surviving the Merger as a wholly-owned subsidiary of the Issuer. Upon the closing of the Merger, each share of ARS common stock was converted into the right to receive 1.1819 shares of the Issuer common stock. Subsequent to the Merger, the name of the Issuer was changed from Silverback Therapeutics, Inc. to ARS Pharmaceuticals, Inc.
- These shares are held directly by RA Capital Healthcare Fund, L.P. (the "Fund").
- Received in exchange for 763,942 shares of common stock of ARS pursuant to the Merger Agreement. Under the terms of the Merger Agreement, on November 8, 2022, Merger Sub merged with and into ARS (the "Merger"), with ARS surviving the Merger as a wholly-owned subsidiary of the Issuer. Upon the closing of the Merger, each share of ARS common stock was converted into the right to receive 1.1819 shares of the Issuer common stock. Subsequent to the Merger, the name of the Issuer was changed from Silverback Therapeutics, Inc. to ARS Pharmaceuticals, Inc.
- These shares are held directly by RA Capital Nexus Fund II, L.P. (the "Nexus Fund II").
- RA Capital Management, L.P. (the "Adviser") is the investment manager for the Fund and the Nexus Fund II. The general partner of the Adviser is RA Capital Management GP, LLC (the "Adviser GP"), of which Dr. Peter Kolchinsky and Mr. Rajeev Shah are the managing members. The Adviser, the Adviser GP, Dr. Kolchinsky, and Mr. Shah disclaim beneficial ownership of any of the reported securities, except to the extent of their pecuniary interest therein.

Remarks:

Dr. Peter Kolchinsky, a Managing Partner of the Adviser, serves on the Issuer's board of directors.

[/s/ Peter Kolchinsky, Manager
of RA Capital Management,
L.P.](#) [11/10/2022](#)

[/s/ Peter Kolchinsky, Manager
of RA Capital Healthcare
Fund GP, LLC the General
Partner of RA Capital
Healthcare Fund, L.P.](#) [11/10/2022](#)

[/s/ Peter Kolchinsky, Manager
of RA Capital Nexus Fund II
GP, LLC the General Partner
of RA Capital Nexus Fund II,
L.P.](#) [11/10/2022](#)

[/s/ Peter Kolchinsky,
individually](#) [11/10/2022](#)

[/s/ Rajeev Shah, individually](#) [11/10/2022](#)

** 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 4 (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.