

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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

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. Issuer Name and Ticker or Trading Symbol <u>Silverback Therapeutics, Inc. [SBTX]</u>	5. 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)
	3. Date of Earliest Transaction (Month/Day/Year) 12/08/2020	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

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	12/08/2020		p ⁽¹⁾		238,100	A	\$21	507,423	I	By OrbiMed Private Investments VI, LP ⁽²⁾⁽³⁾
Common Stock	12/08/2020		C		3,462,737 ⁽⁴⁾	A	⁽⁴⁾	3,970,160	I	By OrbiMed Private Investments VI, LP ⁽²⁾⁽³⁾
Common Stock	12/08/2020		C		2,493,741 ⁽⁴⁾	A	⁽⁴⁾	6,463,901	I	By OrbiMed Private Investments VI, LP ⁽²⁾⁽³⁾
Common Stock	12/08/2020		C		1,055,287 ⁽⁴⁾	A	⁽⁴⁾	7,519,188	I	By OrbiMed Private Investments VI, LP ⁽²⁾⁽³⁾
Common Stock	12/08/2020		p ⁽¹⁾		952,377	A	\$21	952,377	I	By OrbiMed Partners Master Fund Limited ⁽⁵⁾
Common Stock								269,323	I	By OPI VI -IP HoldCo LLC ⁽³⁾⁽⁶⁾

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)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Series A Preferred Stock	⁽⁴⁾	12/08/2020		C		12,857,142		⁽⁴⁾	⁽⁴⁾	Common Stock	3,462,737	\$0.00	0	I	By OrbiMed Private Investments VI, LP ⁽²⁾⁽³⁾
Series B Preferred Stock	⁽⁴⁾	12/08/2020		C		9,259,259		⁽⁴⁾	⁽⁴⁾	Common Stock	2,493,741	\$0.00	0	I	By OrbiMed Private Investments VI, LP ⁽²⁾⁽³⁾

**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)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Series C Preferred Stock	(4)	12/08/2020		C			3,918,279	(4)	(4)	Common Stock	1,055,287	\$0.00	0	I	By OrbiMed Private Investments VI, LP ⁽²⁾⁽³⁾

Explanation of Responses:

- The shares were purchased in the Issuer's initial public offering.
- 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 ("OrbiMed Advisors") is the managing member of GP VI. By virtue of such relationships, GP VI and OrbiMed Advisors may be deemed to have voting and investment power with respect to the shares held by OPI VI. Both GP VI and OrbiMed 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. OrbiMed Advisors exercise investment and voting power through a management committee comprised of Carl L. Gordon, Jonathan T. Silverstein and Sven H. Borho, each of whom disclaims beneficial ownership of the shares of OPI VI.
- The Reporting Person is the designated representative of OrbiMed Advisors on the Issuer's Board of Directors. The reportable securities are owned indirectly by OPI VI. GP VI is the general partner of OPI VI and OrbiMed Advisors is the managing member of GP VI. The Reporting Person disclaims beneficial ownership of the securities reported herein for the purposes of Rule 16a-1(a) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), except to the extent of his pecuniary interest therein, if any.
- All outstanding shares of Preferred Stock automatically converted into shares of Common Stock immediately upon the closing of the Issuer's initial public offering, for no additional consideration at a rate of one 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.
- These securities are held of record by OrbiMed Partners Master Fund Limited ("OPM"). OrbiMed Capital LLC ("OrbiMed Capital") is the investment advisor to OPM. OrbiMed Capital is a relying advisor of OrbiMed Advisors. OrbiMed Advisors and OrbiMed Capital exercise voting and investment power through a management committee comprised of Carl L. Gordon, Jonathan T. Silverstein and Sven H. Borho, each of whom disclaims beneficial ownership of the shares held by OPM.
- 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. OrbiMed Advisors is the managing member of GP VI. By virtue of such relationships, OrbiMed 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, Jonathan T. Silverstein and Sven H. Borho, each of whom disclaims beneficial ownership of the shares held by HoldCo.

Remarks:

/s/ Jeffrey C. Pepe, Attorney-in-Fact 12/08/2020

** 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.

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