

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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>Lowenthal Richard E</u> (Last) (First) (Middle) C/O ARS PHARMACEUTICALS, INC. 11682 EL CAMINO REAL, SUITE 120 (Street) SAN DIEGO CA 92130 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>ARS Pharmaceuticals, Inc. [SPRY]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) President and CEO
	3. Date of Earliest Transaction (Month/Day/Year) 11/08/2022	
	4. 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 <input type="checkbox"/> Form filed by More than One Reporting Person

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		5,176,822	A	(1)	5,176,822	D	
Common Stock	11/08/2022		A		1,772,850	A	(2)	1,772,850	I	By Richard E. Lowenthal Charitable Remainder Unitrust Dated January 7, 2020 ⁽³⁾
Common Stock	11/08/2022		A		4,326,854	A	(4)	4,326,854	I	By spouse
Common Stock	11/08/2022		A		1,772,850	A	(2)	1,772,850	I	By Sarina Tanimoto Charitable Remainder Unitrust Dated January 7, 2020 ⁽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)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Employee Stock Option (right to buy)	\$0.84	11/08/2022		A		236,380		(6)	12/16/2029	Common Stock	236,380	(7)(8)	236,380	D	
Employee Stock Option (right to buy)	\$1.44	11/08/2022		A		236,380		(6)	12/13/2031	Common Stock	236,380	(8)(9)	236,380	D	
Employee Stock Option (Right to Buy)	\$0.84	11/08/2022		A		82,733		(6)	12/16/2029	Common Stock	82,733	(8)(10)	82,733	I	By spouse
Employee Stock Option (right to buy)	\$1.44	11/08/2022		A		82,733		(6)	12/13/2031	Common Stock	82,733	(8)(11)	82,733	I	By spouse

Explanation of Responses:

1. Received in exchange for 4,380,084 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.

2. Received in exchange for 1,500,000 shares of common stock of ARS pursuant to the Merger Agreement.
3. The Reporting Person is trustee of the trust.
4. Received in exchange for 3,660,930 shares of common stock of ARS pursuant to the Merger Agreement.
5. The Reporting Person's spouse is trustee of the trust. The Reporting Person disclaims beneficial ownership of these securities, and the filing of this report is not an admission that the Reporting Person is the beneficial owner of these securities for purposes of Section 16 or for any other purpose.
6. 25% of the shares subject to the option vest on the one year anniversary of the vesting commencement date and the balance of the shares vest in a series of thirty-six (36) successive equal monthly installments measured from the first anniversary of the vesting commencement date.
7. Received in exchange for a stock option to acquire 200,000 shares of common stock of ARS with an exercise price of \$0.99 per share pursuant to the Merger Agreement.
8. Upon the closing of the Merger, each outstanding option to purchase shares of ARS common stock was assumed by the Issuer and converted into an option to purchase the Issuer's common stock.
9. Received in exchange for a stock option to acquire 200,000 shares of common stock of ARS with an exercise price of \$1.70 per share pursuant to the Merger Agreement.
10. Received in exchange for a stock option to acquire 70,000 shares of common stock of ARS with an exercise price of \$0.99 per share pursuant to the Merger Agreement.
11. Received in exchange for a stock option to acquire 70,000 shares of common stock of ARS with an exercise price of \$1.70 per share pursuant to the Merger Agreement.

Remarks:

/s/ Kathleen Scott, Attorney-in-Fact 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.

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