

SILVERBACK THERAPEUTICS, INC.

CODE OF BUSINESS CONDUCT AND ETHICS

General Statement of Company Policy

Silverback Therapeutics, Inc. (the “Company”) is committed to developing high quality pharmaceutical products and technology that meet the needs of patients and health care providers, as well as providing value to shareholders and employees. We fulfill our commitments to patients, healthcare providers, shareholders and employees while upholding a high level of ethical conduct and integrity and meeting our responsibilities as good corporate citizens.

This Code of Business Conduct and Ethics (the “Code”) is one element of the Company’s efforts to ensure lawful and ethical conduct by the Company and its employees and directors. It is part of a larger process that includes compliance by all employees and directors with corporate policies and procedures, open communication throughout the Company, and the expectation of the highest integrity and good judgment. Except as otherwise required by applicable local law, this Code applies to the Company and all of its subsidiaries and other business entities it controls worldwide.

If you have any questions regarding this Code or its application to you in any situation, you should contact your supervisor or the Company’s legal department.

Overview of the Code of Conduct

The Code applies to all employees of the Company, and references to “employees” are intended to cover all employees, including the Company’s “executive officers,” who are defined for purposes of this Code as those Company officers covered by Section 16 of the U.S. Securities Exchange Act of 1934, as amended. The Code also applies to all members of the Board of Directors of Silverback Therapeutics, Inc., referred to in this Code as “the Board of Directors,” and individually as “directors.” Under the Code, each employee and director must:

- Act with honesty and integrity at all times as a representative of the Company;
- Become familiar with the laws, rules and regulations related to the work you do for the company;
- Understand and comply with the Company’s standards of business conduct and underlying policies and procedures;
- Adhere to Company standards for protecting the safety and health of employees, health care providers, patients, partners and suppliers in a fair and honest manner;
- Be able to identify and appropriately handle actual or apparent conflicts of interest and avoid situations where personal interests are, or appear to be, in conflict with Company interests;

- Safeguard and properly use Company proprietary information, assets and resources, as well as those of collaboration partners, which are entrusted to us, and maintain the confidentiality of the Company's non-public information;
- Take the initiative to promptly report any violation or possible violation of this Code or of Company policies in accordance with the reporting procedures set out in the Code.

Reporting

The Company requires that all employees, officers and directors comply with all laws, rules and regulations applicable to the Company wherever it does business. You are expected to use good judgment and common sense in seeking to comply with all applicable laws, rules and regulations and to ask for advice when you are uncertain about them.

If you become aware of the violation of any law, rule or regulation by the Company, whether by its employees, officers, directors or any third party doing business on behalf of the Company, it is your responsibility to promptly report the matter. You have several options for how to report a potential or suspected violation. You should choose one of the following options, depending on the nature of the violation:

- (1) Bring it to the attention of your supervisor, or a member of the executive management team. If you prefer not to go to your supervisor, or the concern was not adequately addressed by your supervisor, other options may be available, including reporting to a member of the legal function.
- (2) Reports relating to banking, accounting, finance, internal accounting controls, auditing, bribery or anti-corruption, or antitrust/competition violations may be made directly, by phone, email or mail, to the General Counsel, the Chief Financial Officer, or the Chair of the Audit Committee.
- (3) Additional reporting options include the Company's Compliance Web Form, <https://www.whistleblowerservices.com/SilverbackTherapeutics>, and Compliance Hotline, (877) 652-3148. The Compliance Web Form and Hotline are operated by an independent third party and is available 24 hours and 7 days a week.

Information provided by employees will be treated as confidential to the extent reasonably possible, subject to applicable law. You are encouraged to identify yourself when making a report as that will help the Company conduct the most thorough investigation. It may be more difficult or impossible for the Company to thoroughly investigate anonymous reports. If, however, you are uncomfortable identifying yourself, you may report anonymously, unless anonymous reporting is prohibited by local policy or law.

Regardless of how you make a report, you may do so without fear of any form of retaliation, as the Company prohibits retaliation against employees based on their reporting under this policy. The Company will take prompt disciplinary action against any employee who retaliates against another employee for making a report, including possible termination of employment subject to applicable law. Of course, false and malicious reports will not be tolerated and are subject to appropriate disciplinary action subject to applicable law.

It is the Company's policy to employ an objective and thorough process to investigate and apply remedial measures to violations of this Code, applicable law, or Company policies. When making a report, employees are expected to promptly provide a specific description of the violation that they believe has occurred, including any information they have about the persons involved and the time of the violation. The Company will carefully investigate all reported violations promptly and take appropriate and necessary actions in compliance with applicable law.

The Company expects employee's cooperation in investigations. Because it is important that investigations be conducted in accordance with law, neither the employee nor his or her manager should conduct any preliminary investigation, unless at the General Counsel's request.

Responsibility to Ask Questions

You have the responsibility to conduct all business legally and ethically. This means that from time to time you will have questions about the law, ethical conduct, this Code or the Company's policies. You should always ask questions and seek guidance if they are unsure about the right course of action regarding any ethical issue, legal responsibility or interpretation of legal requirements. For questions about applicable laws or the interpretation of such laws, you should contact a member of the legal function. If a question relates to a specific issue discussed in the Code, you may direct the question to the individuals, departments or functions identified in the applicable provision of the Code or to a member of the legal function. You may also submit questions via the Company's Compliance Web Form, provided by an independent third party, which is available at <https://www.whistleblowerservices.com/SilverbackTherapeutics>, as described in more detail above.

Conflicts of Interest

We expect that each employee's primary employment obligation is to Silverback Therapeutics, Inc. Employees, officers and directors must act in the best interests of the Company. You must refrain from engaging in any activity or having a personal interest that presents a "conflict of interest" and should seek to avoid even the appearance of a conflict of interest. A conflict of interest occurs when your personal interest interferes with the interests of the Company. A conflict of interest can arise whenever an employee or director takes action or has an interest that influences (or has the appearance of influencing) his or her judgment, loyalty, honesty, effectiveness or objectivity in a manner that is contrary to the best interests of the Company.

While it is not possible to identify every particular activity that might give rise to a conflict of interest, a conflict of interest may exist because of a relationship of an employee or director or an employee or director's family member that could cause a conflict with the employee or director's ability to perform his or her responsibilities to the Company.

Potential conflicts of interest include:

- A significant ownership or financial interest in a Company supplier or direct competitor (other than ownership of nominal amounts of stock (<1%) in a publicly-traded company or ownership of any such entity through investment in a mutual fund or other investment vehicle that has an ownership interest in such entity);

- A consulting or advisory or consulting relationship of the employee (or an employee's family member) with a company supplier or direct competitor;
- Service on the board of directors or an advisory board of a Company supplier or competitor;
- Any situation where employees or directors are required disclose, or do disclose, any trade secret, confidential or proprietary information of the Company or its collaboration partners (other than in the context of a protected disclosure to authorities or other permitted parties as defined under applicable law)

Any situation where an employee, officer or director uses his or her position with the Company to influence a transaction with a supplier or customer in which they have a personal financial interest, other than a financial interest representing less than one percent of the outstanding shares of a publicly held company. It is your responsibility to disclose any transaction or relationship that reasonably could be expected to give rise to a conflict of interest. Questions regarding activities that may create a potential or actual conflict of interest, or the appearance of a conflict of interest, should be discussed with your supervisor or a member of the legal function. Director questions about potential or actual conflicts of interest should be referred to the Company's General Counsel, who is responsible for determining whether such transaction or relationship constitutes a conflict of interest.

Insider Trading

From time to time, employees and directors may have or receive material information about the Company and other companies, including our suppliers, customers, collaborators and partners that has not been disclosed publicly ("inside information"). Information is likely to be considered material if a reasonable investor would consider the information important in deciding whether to buy, sell or hold a stock or other security of the company to which such information relates. Employees, officers and directors who have inside information as a result of their relationship with the Company are prohibited by law and Company policy from trading in securities of the Company or such other companies, as well as from communicating such inside information to others who might trade on the basis of that information. Regardless of whether they have inside information, employees and directors are not permitted to engage in speculative transactions in the Company's securities, including short sales, transactions in put or call options, hedging transactions and other inherently speculative transactions.

To help ensure that you do not engage in prohibited insider trading and avoid even the appearance of an improper transaction, the Company has adopted an Insider Trading Policy, which is available upon request from the Company's General Counsel. Violation of the Insider Trading Policy may result in civil liability and criminal penalties, as well as disciplinary action up to and including termination of employment.

If you are uncertain about the constraints on your purchase or sale of any Company securities or the securities of any other company that you are familiar with by virtue of your relationship with the Company, you should consult with the Company's legal department before making any such purchase or sale. Director questions should be referred to the Company's General

Counsel or their designee.

Confidentiality

Employees, officers and directors must maintain the confidentiality of confidential information entrusted to them by the Company or other companies, including our suppliers, customers, collaborators and partners, except when disclosure is authorized by the Company or legally permitted in connection with reporting illegal activity to the appropriate regulatory authority. Unauthorized disclosure of any confidential information is prohibited. Additionally, you should take appropriate precautions to ensure that confidential or sensitive business information, whether it is proprietary to the Company or another company, is not communicated within the Company except to employees who have a need to know such information to perform their responsibilities for the Company.

Third parties may ask you for information concerning the Company. Except as described in the preceding paragraph, employees, officers and directors must not discuss internal Company matters with, or disseminate internal Company information to, anyone outside the Company, except as required in the performance of their Company duties and, if appropriate, after a confidentiality agreement is in place. This prohibition applies particularly to inquiries concerning the Company from the media, market professionals (such as securities analysts, institutional investors, investment advisers, brokers and dealers) and security holders. All responses to inquiries on behalf of the Company must be made only by the Company's authorized spokespersons. If you receive any inquiries of this nature, you must decline to comment and refer the inquirer to your supervisor or one of the Company's authorized spokespersons.

You also must abide by any lawful obligations that you have to your former employer. These obligations may include restrictions on the use and disclosure of confidential information, restrictions on the solicitation of former colleagues to work at the Company and non-competition obligations.

For some employees, confidentiality provisions are contained within their contract of employment with the Company. Each employee's confidentiality obligations to the Company continue after the individual's employment has ended as stated in each employee's applicable agreement.

Nothing in this or any other section of this Code or any other Company policy is intended to restrict any rights an employee may have under law to make protected disclosures including disclosing information about working conditions and the terms and conditions of employment, or to make complaints to relevant legal authorities.

Privacy and Information Security

The Company operates its business with respect for the privacy and security of personal information that it receives from employees, contingent workers, health care professionals, patients, and all other individuals with whom we work. When collecting, accessing, using, analyzing, modifying, storing and disposing of any individual's personal information, you are expected to follow Company policies and ensure personal information is handled in an appropriate and respectful manner, consistent with applicable laws. You must adhere to the following

standards:

- Never collect more personal information than legitimately needed;
- Personal information should only be used for the purpose for which it was collected;
- Only access personal information if you have a legitimate need to access it;
- Personal information should be stored in a secure manner in accordance with applicable legal requirements; and
- All personal information should be retained only as long as needed then destroyed in accordance with any applicable records management policy.

Honest and Ethical Conduct and Fair Dealing

Employees, officers and directors should endeavor to deal honestly, ethically and fairly with the Company's suppliers, customers, competitors and employees. Statements regarding the Company's products, product candidates and services must not be untrue, misleading, deceptive or fraudulent. You should avoid making public statements about the Company's competitors and if you do, these should be reviewed by the legal department. You should not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair-dealing practice.

Protection and Proper Use of Corporate Assets

Employees, officers and directors should seek to protect the Company's assets, including proprietary information. Theft, carelessness and waste have a direct impact on the Company's financial performance. Employees, officers and directors must use the Company's assets and services solely for legitimate business purposes of the Company and not for any personal benefit or the personal benefit of anyone else.

Employees, officers and directors must advance the Company's legitimate interests when the opportunity to do so arises. You must not take for yourself personal opportunities that are discovered through your position with the Company or the use of property or information of the Company.

Gifts and Gratuities

In general, solicitation or acceptance by employees or directors, or their respective family members, of gifts, loans or other special privileges from a person or organization that does, or wants to, do business with the Company is not acceptable and may be in violation of the Company's conflict of interest policies or applicable legal requirements. You may accept unsolicited gifts of modest value extended as a business courtesy if the gift will not compromise your ability to act in the best interests of the Company and will not be construed as a bribe or payoff. This might include business promotion items, entertainment or occasional meals, but should not include cash. Any gifts that are not in compliance with the Code should be reported to your supervisor, or in the case of a director, to the General Counsel or their designee. If you are in

doubt about the propriety of any gift, you should consult with his or her supervisor or a member of the Company's legal function.

Special requirements apply when interacting with a government official and may extend to dealings with a government official's family. "Government official" is broadly defined and includes any officer or employee of a government agency or department, an enterprise that is government-owned, operated or controlled, or a public international organization such as the World Health Organization. Restrictions on dealing with government officials may extend to anyone acting on their behalf such as a consultant or negotiator representing a state owned business or intermediary such as a distributor, sales agent, commercial representative or contractor. Paying, offering, or promising to pay bribes or kickbacks to government officials to secure business is not only unacceptable, it may result in criminal prosecution for all parties involved. In the United States, the Foreign Corrupt Practices Act prohibits the offering, promising, giving or authorizing others to give anything of value, either directly or indirectly, to a non-U.S. government official in order to influence official action, or otherwise obtain or retain business.

Accuracy of Books and Records

Employees, officers and directors must honestly and accurately report all business transactions. You are responsible for the accuracy of your records and reports, and should record information completely, accurately, honestly, and in a timely manner. Accurate information is essential to the Company's ability to meet legal, financial and regulatory obligations.

Any employee or director who is subject to a document preservation notice, or "legal hold," issued by the legal department must refrain from deleting or destroying any documents or business records covered by the legal hold. Legal holds are an exception to the routine records management and retention practices of the Company.

Public Reporting Obligations

The Company relies upon our accounting and other business and corporate records in preparing the periodic, current and other reports we may file from time to time with the U.S. Securities and Exchange Commission ("SEC") and other similar regulatory bodies. Securities laws require that these reports provide full, fair, accurate, timely and understandable disclosure and give a true and fair view of our assets, liabilities and financial position so we can present our financial condition and results of operations. All Company books, records and accounts will be maintained in accordance with all applicable regulations and standards and accurately reflect the true nature of the transactions they record. The financial statements of the Company must conform to generally accepted accounting rules and the Company's accounting policies. No undisclosed or unrecorded account or fund shall be established for any purpose. No false or misleading entries shall be made in the Company's books or records for any reason, and no disbursement of corporate funds or other corporate property shall be made without adequate supporting documentation.

In addition:

- No employee or director will take or authorize any action that would intentionally cause Company financial records or financial disclosures to fail to comply with generally accepted accounting principles, the rules and regulations of the SEC and other

regulatory bodies, or other applicable rules and regulations;

- All employees and directors must cooperate fully with the Company's finance department, as well as independent public accountants and counsel, respond to their questions with candor and provide them with complete and accurate information;
- No employee or director will directly or indirectly take any action to coerce, manipulate, mislead or fraudulently influence any independent public or certified public accountant engaged in the performance of an audit or review of the Company's financial statements; and
- No employee or director will knowingly make, or cause or encourage any other person to make, any false or misleading statement on any report filed with the SEC or other regulatory body or knowingly omit, or cause or encourage any other person to omit, any information necessary to make the disclosure in any of our reports accurate in all material respects.

Any employee who becomes aware of a departure from these standards should report promptly to a supervisor, a member of the legal function, or the Audit Committee as described in the reporting channels in this Code. Any director who becomes aware of a departure from these standards should report promptly to the General Counsel or her designee.

Employment Practices; Diversity & Inclusion

The Company is committed to providing its employees with a safe and healthy work environment. Employees must abide by all applicable safety rules and assume responsibility for taking the necessary precautions to protect themselves and other employees. Employees are also responsible for the timely reporting of accidents, injuries and unsafe practices or conditions in accordance with the reporting channels in this Code or other applicable employment policies or guidelines, and for taking appropriate, timely action to correct unsafe conditions where it is safe to do so. To help ensure a safe work environment, the Company prohibits threatening, reckless or violent behavior by employees, possession of weapons on Company property or while conducting Company business, and willful destruction of property.

The diversity and talent of Company employees represents a highly valuable Company asset. In keeping with our commitment to diversity and inclusion, the Company strives to create a workplace culture that supports a diverse, multicultural workforce, aims to treat individuals fairly, and provides an inclusive environment where all employees are empowered to contribute and succeed. The Company is committed to the fair and equal treatment of all employees and all people who seek employment at the Company, including equal opportunities for development and advancement. The Company complies with all applicable employment and equal treatment laws, including laws against discrimination in all aspects of employment, including recruiting, hiring, compensation, promotion and termination. Employees are required to read and comply with all applicable employment policies, including those set forth in the Company handbook.

There is no acceptance of behavior that creates an intimidating, hostile or offensive work environment. Such conduct may include, but is not limited to, bullying conduct, racist, sexist, or ethnic comments or jokes, sexual advances or inappropriate physical contact, or sexually-oriented

gestures, pictures, jokes or statements.

Waivers of this Code of Business Conduct and Ethics

While some of the policies contained in this Code must be strictly adhered to and no exceptions can be allowed, in other cases exceptions may be appropriate. Any employee or who believes that a waiver of any of these policies is appropriate in his or her case should first contact his or her immediate supervisor. If the supervisor agrees that a waiver is appropriate, the approval of the Company's General Counsel must be obtained. The Company's General Counsel shall be responsible for maintaining a record of all requests by employees for waivers of any of these policies and the disposition of such requests.

Any executive officer or director who seeks a waiver of any of these policies should contact the Company's General Counsel. Any waiver of this Code for executive officers or directors or any change to this Code that applies to executive officers or directors may be made only by the Board of Directors of the Company and will be disclosed as required by law or stock exchange regulation.

Dissemination and Amendment

The Company reserves the right to amend, alter or terminate this Code at any time and for any reason, subject to applicable law requirements. This Code does not alter any at-will employment that exists.

This Code is distributed to all employees, officers and directors upon adoption, and the most current version is available upon request from the Company's General Counsel.

This document is not an employment contract between the Company and any of its employees, officers or directors.