

OMB APPROVAL	
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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>ROOT JONATHAN D</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 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 12/08/2020	
		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	12/08/2020		p ⁽¹⁾		95,238	A	\$21	95,238	D	
Common Stock	12/08/2020		C		1,779,969 ⁽²⁾	A	(⁽²⁾)	1,779,969	I	By U.S VenturePartners XII,L.P. ⁽³⁾
Common Stock	12/08/2020		C		289,198 ⁽²⁾	A	(⁽²⁾)	2,069,167	I	By U.S VenturePartners XII,L.P. ⁽³⁾
Common Stock	12/08/2020		C		90,335 ⁽²⁾	A	(⁽²⁾)	90,335	I	By U.S.VenturePartners XII-A,L.P. ⁽³⁾
Common Stock	12/08/2020		C		14,677	A	(⁽²⁾)	105,012	I	By U.S.VenturePartners XII-A,L.P. ⁽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 Derivative Security 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 B Preferred Stock	(⁽²⁾)	12/08/2020		C		6,609,027		(⁽²⁾)	(⁽²⁾)	Common Stock	1,779,969	\$0.00	0	I	By U.S VenturePartners XII,L.P. ⁽³⁾
Series B Preferred Stock	(⁽²⁾)	12/08/2020		C		335,417		(⁽²⁾)	(⁽²⁾)	Common Stock	90,335	\$0.00	0	I	By U.S.VenturePartners XII-A,L.P. ⁽³⁾
Series C Preferred Stock	(⁽²⁾)	12/08/2020		C		1,073,793		(⁽²⁾)	(⁽²⁾)	Common Stock	289,198	\$0.00	0	I	By U.S VenturePartners XII,L.P. ⁽³⁾
Series C Preferred Stock	(⁽²⁾)	12/08/2020		C		54,496		(⁽²⁾)	(⁽²⁾)	Common Stock	14,677	\$0.00	0	I	By U.S.VenturePartners XII-A,L.P. ⁽³⁾

Explanation of Responses:

- The shares were purchased in the Issuer's initial public offering.
- 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.
- Presidio Management Group XII, L.L.C. (PMG XII), the general partner of U.S. Venture Partners XII, L.P. and U.S. Venture Partners XII-A, L.P. (together, USVP XII), has sole voting and dispositive power with respect to the shares held by USVP XII. The reporting person is a managing member of PMG XII, and shares voting and dispositive power with respect to the shares held by USVP XII. The reporting person disclaims beneficial ownership of such holdings, except to the extent of his pecuniary interest in the shares.

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.

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.