

**UNITED STATES SECURITIES AND EXCHANGE  
COMMISSION**

Washington, D.C. 20549

**INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF  
SECURITIES**

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>Pepe Jeffrey C.</u>  (Last) (First) (Middle) <u>C/O SILVERBACK THERAPEUTICS, INC.</u> <u>500 FAIRVIEW AVENUE N, SUITE 600</u>  (Street) <u>SEATTLE WA 98109</u>  (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) <u>09/02/2022</u>	3. Issuer Name and Ticker or Trading Symbol <u>Silverback Therapeutics, Inc. [ SBTX ]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Interim CEO and GC</u>	5. 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 Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
<u>Common Stock</u>	<u>52,323</u>	<u>D</u>	

**Table II - Derivative Securities Beneficially Owned  
(e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
<u>Stock option (right to buy)</u>	<u>(1)</u>	<u>09/10/2029</u>	<u>Common Stock</u>	<u>35,407</u>	<u>1.68</u>	<u>D</u>	
<u>Stock option (right to buy)</u>	<u>(2)</u>	<u>04/28/2030</u>	<u>Common Stock</u>	<u>22,401</u>	<u>1.27</u>	<u>D</u>	
<u>Stock option (right to buy)</u>	<u>(3)</u>	<u>04/28/2030</u>	<u>Common Stock</u>	<u>17,619</u>	<u>1.27</u>	<u>D</u>	
<u>Stock option (right to buy)</u>	<u>(4)</u>	<u>04/28/2030</u>	<u>Common Stock</u>	<u>18,268</u>	<u>1.27</u>	<u>D</u>	
<u>Stock option (right to buy)</u>	<u>(5)</u>	<u>09/30/2030</u>	<u>Common Stock</u>	<u>26,932</u>	<u>6.65</u>	<u>D</u>	
<u>Stock option (right to buy)</u>	<u>(6)</u>	<u>12/02/2030</u>	<u>Common Stock</u>	<u>102,039</u>	<u>21</u>	<u>D</u>	
<u>Stock option (right to buy)</u>	<u>(7)</u>	<u>01/31/2032</u>	<u>Common Stock</u>	<u>45,000</u>	<u>4.85</u>	<u>D</u>	
<u>Stock option (right to buy)</u>	<u>(8)</u>	<u>01/31/2032</u>	<u>Common Stock</u>	<u>28,500</u>	<u>4.85</u>	<u>D</u>	
<u>Stock option (right to buy)</u>	<u>(9)</u>	<u>05/01/2032</u>	<u>Common Stock</u>	<u>79,261</u>	<u>3.15</u>	<u>D</u>	

**Explanation of Responses:**

- 25% of the shares subject to the option vested on August 19, 2020, and the remaining shares will vest monthly thereafter over three years.
- 25% of the shares subject to the option vested on March 4, 2021, and the remaining shares will vest monthly thereafter over three years.
- 25% of the shares subject to the option vested on July 1, 2021, and the remaining shares will vest monthly thereafter over three years.
- The shares subject to the option will vest in equal monthly installments over the 48 months beginning on October 18, 2020.
- The shares subject to the option will vest in equal monthly installments over the 48 months beginning on October 22, 2020.
- The shares subject to the option will vest in equal monthly installments over the 48 months beginning on January 3, 2021.
- The shares subject to the option will vest in equal monthly installments over the 48 months beginning on March 1, 2022.
- 25% of the shares subject to the option will vest on February 1, 2023, and the remaining shares will vest monthly thereafter over three years.
- The shares subject to the option will vest on May 2, 2023.

**Remarks:**

/s/ Jeffrey C. Pepe

09/07/2022

\*\* 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 5 (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.**

LIMITED POWER OF ATTORNEY  
FOR SECTION 16(a) FILINGS

Know all by these presents, that the undersigned hereby constitutes and appoints each of Andrew Alwood and Jonathan Piazza, signing individually, as the undersigned's true and lawful attorney-in fact to:

(1) Execute for and on behalf of the undersigned, in the undersigned's capacity as an officer, director and/or stockholder of Silverback Therapeutics, Inc. (the "Company"), Forms 3, 4, and 5 and amendments thereto in accordance with Section 16(a) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") and the rules thereunder;

(2) Do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete and execute any such Form 3, 4, or 5, or amendment thereto and timely file such form with the United States Securities and Exchange Commission (the "SEC") and any stock exchange or similar authority; and

(3) Take any other action of any type whatsoever which, in the opinion of any such attorney-in-fact, may be necessary or desirable in connection with the foregoing authority, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Limited Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-facts discretion.

The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever required, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this Limited Power of Attorney and the rights and powers herein granted. The undersigned acknowledges that each of the foregoing attorneys-in-fact, in serving in such capacity at the request of the undersigned, is not assuming, nor is the Company assuming, any of the undersigned's responsibilities to comply with Section 16 of the Exchange Act. This Limited Power of Attorney shall remain in full force and effect until the earlier to occur of (a) undersigned is no longer required to file Forms 3, 4 and 5 with respect to any securities issued by the Company, (b) revocation by the undersigned in a signed writing delivered to the foregoing attorney-in-fact and (c) as to any attorney in fact individually until such attorney-in-fact is no longer employed by the Company. This Limited Power of Attorney may be filed with the SEC as a confirming statement of the authority granted herein.

IN WITNESS WHEREOF, the undersigned has caused this Limited Power of Attorney to be executed as of August 22, 2022.

/s/ Jeffrey C. Pepe, Ph.D., J.D.