

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934  
(Amendment No. 1)\*

**Skye Bioscience, Inc.**

(Name of Issuer)

**Common Stock, par value \$0.001**  
(Title of Class of Securities)

**83086J200**  
(CUSIP Number)

**Paul A. Stone**  
**5AM Venture Management, LLC**  
**501 2nd Street, Suite 350**  
**San Francisco, CA 94107**  
**(415) 993-8565**

(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

**January 29, 2024**  
(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

**Note:** Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 83086J200

1.	Names of Reporting Persons 5AM Ventures VII, L.P.	
2.	Check the Appropriate Box if a Member of a Group (See Instructions) (a) <input type="checkbox"/> (b) <input type="checkbox"/> (1)	
3.	SEC Use Only	
4.	Source of Funds (See Instructions) WC	
5.	Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	
6.	Citizenship or Place of Organization Delaware	
Number of Shares Beneficially Owned by Each Reporting Person With	7.	Sole Voting Power 0
	8.	Shared Voting Power 9,648,913 shares (2)
	9.	Sole Dispositive Power 0
	10.	Shared Dispositive Power 9,648,913 shares (2)
11.	Aggregate Amount Beneficially Owned by Each Reporting Person 9,648,913 shares (2)	
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) <input type="checkbox"/>	

13.	Percent of Class Represented by Amount in Row (11) 37.3% (3)
14.	Type of Reporting Person (See Instructions) PN

- (1) This Schedule 13D is filed by 5AM Ventures VII, L.P. (“Ventures VII”), 5AM Partners VII, LLC (“Partners VII”), 5AM Ventures II, L.P. (“Ventures II”), 5AM Co-Investors II, L.P. (“Co-Investors II”), 5AM Partners II, LLC (“Partners II”), Andrew J. Schwab (“Schwab”), Dr. Kush Parmar (“Parmar”), Dr. John D. Diekman (“Diekman”) and Dr. Scott M. Rocklage (“Rocklage” and, with Ventures VII, Partners VII, Ventures II, Co-Investors II, Partners II, Schwab, Parmar and Diekman collectively, the “Reporting Persons”). The Reporting Persons expressly disclaim status as a “group” for purposes of this Schedule 13D.
- (2) Consists of (i) 7,943,520 shares of Common Stock held by Ventures VII and (ii) 1,705,393 shares of Common Stock issuable upon exercise of warrants held by Ventures VII that are currently exercisable. Partners VII serves as sole general partner of Ventures VII. Schwab and Parmar are managing members of Partners VII. Each of Partners VII, Schwab and Parmar shares voting and dispositive power over the securities held by Ventures VII.
- (3) This percentage is calculated based upon the sum of (i) 12,338,910 shares of Common Stock outstanding on November 12, 2023, as set forth in the Issuer’s Form 10-Q filed with the Securities and Exchange Commission (the “SEC”) on November 14, 2023, (ii) 11,822,124 shares of Common Stock that were issued on January 31, 2024 pursuant to the closing of the 2024 PIPE Transaction (as defined herein), as described in the Issuer’s Current Report on Form 8-K filed with the SEC on January 29, 2024 and (iii) 1,705,393 shares of Common Stock issuable upon exercise of warrants held by Ventures VII.

CUSIP No. 83086J200

1.	Names of Reporting Persons 5AM Partners VII, LLC	
2.	Check the Appropriate Box if a Member of a Group (See Instructions) (a) <input type="checkbox"/> (b) <input type="checkbox"/> (1)	
3.	SEC Use Only	
4.	Source of Funds (See Instructions) AF	
5.	Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	
6.	Citizenship or Place of Organization Delaware	
Number of Shares Beneficially Owned by Each Reporting Person With	7.	Sole Voting Power 0
	8.	Shared Voting Power 9,648,913 shares (2)
	9.	Sole Dispositive Power 0
	10.	Shared Dispositive Power 9,648,913 shares (2)
11.	Aggregate Amount Beneficially Owned by Each Reporting Person 9,648,913 shares (2)	
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) <input type="checkbox"/>	
13.	Percent of Class Represented by Amount in Row (11) 37.3% (3)	
14.	Type of Reporting Person (See Instructions) OO	

- (1) This Schedule 13D is filed by the Reporting Persons. The Reporting Persons expressly disclaim status as a “group” for purposes of this Schedule 13D.
- (2) Consists of (i) 7,943,520 shares of Common Stock held by Ventures VII and (ii) 1,705,393 shares of Common Stock issuable upon exercise of warrants held by Ventures VII that are currently exercisable. Partners VII serves as sole general partner of Ventures VII and shares voting and dispositive power over the securities held by Ventures VII.
- (3) This percentage is calculated based upon the sum of (i) 12,338,910 shares of Common Stock outstanding on November 12, 2023, as set forth in the Issuer’s Form 10-Q filed with the SEC on November 14, 2023, (ii) 11,822,124 shares of Common Stock that were issued on January 31, 2024 pursuant to the closing of the 2024 PIPE Transaction (as defined herein), as described in the Issuer’s Current Report on Form 8-K filed with the SEC on January 29, 2024 and (iii) 1,705,393 shares of Common Stock issuable upon exercise of warrants held by Ventures VII.

CUSIP No. 83086J200

1.	Names of Reporting Persons 5AM Ventures II, L.P.
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2.	Check the Appropriate Box if a Member of a Group (See Instructions) (a) <input type="checkbox"/> (b) <input type="checkbox"/> (1)	
3.	SEC Use Only	
4.	Source of Funds (See Instructions) WC	
5.	Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	
6.	Citizenship or Place of Organization Delaware	
Number of Shares Beneficially Owned by Each Reporting Person With	7.	Sole Voting Power 0
	8.	Shared Voting Power 1,718,189 shares (2)
	9.	Sole Dispositive Power 0
	10.	Shared Dispositive Power 1,718,189 shares (2)
11.	Aggregate Amount Beneficially Owned by Each Reporting Person 1,718,189 shares (2)	
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) <input type="checkbox"/>	
13.	Percent of Class Represented by Amount in Row (11) 7.1% (3)	
14.	Type of Reporting Person (See Instructions) PN	

- (1) This Schedule 13D is filed by the Reporting Persons. The Reporting Persons expressly disclaim status as a “group” for purposes of this Schedule 13D.
- (2) The shares are directly held by Ventures II. Partners II serves as sole general partner of Ventures II. Schwab, Dickman and Rocklage are managing members of Partners II. Each of Partners II, Schwab, Dickman and Rocklage shares voting and dispositive power over the securities held by Ventures II.
- (3) This percentage is calculated based upon the sum of (i) 12,338,910 shares of Common Stock outstanding on November 12, 2023, as set forth in the Issuer’s Form 10-Q filed with the SEC on November 14, 2023 and (ii) 11,822,124 shares of Common Stock that were issued on January 31, 2024 pursuant to the closing of the 2024 PIPE Transaction (as defined herein), as described in the Issuer’s Current Report on Form 8-K filed with the SEC on January 29, 2024.

CUSIP No. 83086J200

1.	Names of Reporting Persons 5AM Co-Investors II, L.P.	
2.	Check the Appropriate Box if a Member of a Group (See Instructions) (a) <input type="checkbox"/> (b) <input type="checkbox"/> (1)	
3.	SEC Use Only	
4.	Source of Funds (See Instructions) WC	
5.	Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	
6.	Citizenship or Place of Organization Delaware	
Number of Shares Beneficially Owned by Each Reporting Person With	7.	Sole Voting Power 0
	8.	Shared Voting Power 67,796 shares (2)
	9.	Sole Dispositive Power 0
	10.	Shared Dispositive Power 67,796 shares (2)
11.	Aggregate Amount Beneficially Owned by Each Reporting Person 67,796 shares (2)	
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) <input type="checkbox"/>	
13.	Percent of Class Represented by Amount in Row (11) 0.3% (3)	
14.	Type of Reporting Person (See Instructions) PN	

- (1) This Schedule 13D is filed by the Reporting Persons. The Reporting Persons expressly disclaim status as a “group” for purposes of this Schedule 13D.
- (2) The shares are directly held by Co-Investors II. Partners II serves as sole general partner of Co-Investors II. Schwab, Diekman and Rocklage and are managing members of Partners II. Each of Partners II, Schwab, Diekman and Rocklage shares voting and dispositive power over the securities held by Co-Investors II.
- (3) This percentage is calculated based upon the sum of (i) 12,338,910 shares of Common Stock outstanding on November 12, 2023, as set forth in the Issuer’s Form 10-Q filed with the SEC on November 14, 2023 and (ii) 11,822,124 shares of Common Stock that were issued on January 31, 2024 pursuant to the closing of the 2024 PIPE Transaction (as defined herein), as described in the Issuer’s Current Report on Form 8-K filed with the SEC on January 29, 2024.

CUSIP No. 83086J200

1.	Names of Reporting Persons 5AM Partners II, LLC	
2.	Check the Appropriate Box if a Member of a Group (See Instructions) (a) <input type="checkbox"/> (b) <input type="checkbox"/> (1)	
3.	SEC Use Only	
4.	Source of Funds (See Instructions) AF	
5.	Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	
6.	Citizenship or Place of Organization Delaware	
Number of Shares Beneficially Owned by Each Reporting Person With	7.	Sole Voting Power 0
	8.	Shared Voting Power 1,785,985 shares (2)
	9.	Sole Dispositive Power 0
	10.	Shared Dispositive Power 1,785,985 shares (2)
11.	Aggregate Amount Beneficially Owned by Each Reporting Person 1,785,985 shares (2)	
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) <input type="checkbox"/>	
13.	Percent of Class Represented by Amount in Row (11) 7.4% (3)	
14.	Type of Reporting Person (See Instructions) OO	

- (1) This Schedule 13D is filed by the Reporting Persons. The Reporting Persons expressly disclaim status as a “group” for purposes of this Schedule 13D.
- (2) Consists of (i) 1,718,189 shares of Common Stock held by Ventures II and (ii) 67,796 shares of Common Stock held by Co-Investors II. Partners II serves as sole general partner of each of Ventures II and Co-Investors II and shares voting and dispositive power over the securities held by Ventures II and Co-Investors II.
- (3) This percentage is calculated based upon the sum of (i) 12,338,910 shares of Common Stock outstanding on November 12, 2023, as set forth in the Issuer’s Form 10-Q filed with the SEC on November 14, 2023 and (ii) 11,822,124 shares of Common Stock that were issued on January 31, 2024 pursuant to the closing of the 2024 PIPE Transaction (as defined herein), as described in the Issuer’s Current Report on Form 8-K filed with the SEC on January 29, 2024.

CUSIP No. 83086J200

1.	Names of Reporting Persons Andrew J. Schwab	
2.	Check the Appropriate Box if a Member of a Group (See Instructions) (a) <input type="checkbox"/> (b) <input type="checkbox"/> (1)	
3.	SEC Use Only	
4.	Source of Funds (See Instructions) AF	
5.	Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	
6.	Citizenship or Place of Organization United States	

Number of Shares Beneficially Owned by Each Reporting Person With	7.	Sole Voting Power 11,666 (2)
	8.	Shared Voting Power 11,434,898 shares (3)
	9.	Sole Dispositive Power 11,666 (2)
	10.	Shared Dispositive Power 11,434,898 shares (3)
11.	Aggregate Amount Beneficially Owned by Each Reporting Person 11,446,564 shares (2)(3)	
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) <input type="checkbox"/>	
13.	Percent of Class Represented by Amount in Row (11) 44.2% (4)	
14.	Type of Reporting Person (See Instructions) IN	

- (1) This Schedule 13D is filed by the Reporting Persons. The Reporting Persons expressly disclaim status as a “group” for purposes of this Schedule 13D.
- (2) Includes 11,666 shares of Common Stock issuable upon the exercise of stock options held by Mr. Schwab that are exercisable within 60 days of the date of this filing.
- (3) Includes (i) 7,943,520 shares of Common Stock held by Ventures VII; (ii) 1,705,393 shares of Common Stock issuable upon exercise of warrants held by Ventures VII that are currently exercisable; (iii) 1,718,189 shares of Common Stock held by Ventures II; and (iv) 67,796 shares of Common Stock held by Co-Investors II. Partners VII serves as sole general partner of Ventures VII. Partners II serves as sole general partner of each of Ventures II and Co-Investors II. Schwab is a managing member of each of Partners VII and Partners II and shares voting and dispositive power over the securities held by Partners VII, Ventures II and Co-Investors II.
- (4) This percentage is calculated based upon the sum of (i) 12,338,910 shares of Common Stock outstanding on November 12, 2023, as set forth in the Issuer’s Form 10-Q filed with the SEC on November 14, 2023, (ii) 11,822,124 shares of Common Stock that were issued on January 31, 2024 pursuant to the closing of the 2024 PIPE Transaction (as defined herein), as described in the Issuer’s Current Report on Form 8-K filed with the SEC on January 29, 2024, (iii) 1,705,393 shares of Common Stock issuable upon exercise of warrants held by Ventures VII, and (iv) 11,666 shares issuable upon the exercise of stock options held by Mr. Schwab that are exercisable within 60 days of the date of this filing.

CUSIP No. 83086J200

1.	Names of Reporting Persons Kush Parmar	
2.	Check the Appropriate Box if a Member of a Group (See Instructions) (a) <input type="checkbox"/> (b) <input type="checkbox"/> (1)	
3.	SEC Use Only	
4.	Source of Funds (See Instructions) AF	
5.	Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	
6.	Citizenship or Place of Organization United States	
Number of Shares Beneficially Owned by Each Reporting Person With	7.	Sole Voting Power 0
	8.	Shared Voting Power 9,648,913 shares (2)
	9.	Sole Dispositive Power 0
	10.	Shared Dispositive Power 9,648,913 shares (2)
11.	Aggregate Amount Beneficially Owned by Each Reporting Person 9,648,913 shares (2)	
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) <input type="checkbox"/>	
13.	Percent of Class Represented by Amount in Row (11) 37.3% (3)	
14.	Type of Reporting Person (See Instructions) IN	

- (1) This Schedule 13D is filed by the Reporting Persons. The Reporting Persons expressly disclaim status as a “group” for purposes of this Schedule 13D.
- (2) Consists of (i) 7,943,520 shares of Common Stock held by Ventures VII and (ii) 1,705,393 shares of Common Stock issuable upon exercise of warrants held by Ventures VII that are currently exercisable. Partners VII serves as sole general partner of Ventures VII. Parmar is a managing member of Partners VII and shares voting and dispositive power over the securities held by Ventures VII.

- (3) This percentage is calculated based upon the sum of (i) 12,338,910 shares of Common Stock outstanding on November 12, 2023, as set forth in the Issuer's Form 10-Q filed with the SEC on November 14, 2023, (ii) 11,822,124 shares of Common Stock that were issued on January 31, 2024 pursuant to the closing of the 2024 PIPE Transaction (as defined herein), as described in the Issuer's Current Report on Form 8-K filed with the SEC on January 29, 2024 and (iii) 1,705,393 shares of Common Stock issuable upon exercise of warrants held by Ventures VII.

CUSIP No. 83086J200

1.	Names of Reporting Persons John D. Diekman	
2.	Check the Appropriate Box if a Member of a Group (See Instructions) (a) <input type="checkbox"/> (b) <input type="checkbox"/> (1)	
3.	SEC Use Only	
4.	Source of Funds (See Instructions) AF	
5.	Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	
6.	Citizenship or Place of Organization United States	
Number of Shares Beneficially Owned by Each Reporting Person With	7.	Sole Voting Power 0
	8.	Shared Voting Power 1,785,985 shares (2)
	9.	Sole Dispositive Power 0
	10.	Shared Dispositive Power 1,785,985 shares (2)
11.	Aggregate Amount Beneficially Owned by Each Reporting Person 1,785,985 shares (2)	
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) <input type="checkbox"/>	
13.	Percent of Class Represented by Amount in Row (11) 7.4% (3)	
14.	Type of Reporting Person (See Instructions) IN	

- (1) This Schedule 13D is filed by the Reporting Persons. The Reporting Persons expressly disclaim status as a "group" for purposes of this Schedule 13D.
- (2) Consists of (i) 1,718,189 shares of Common Stock held by Ventures II and (ii) 67,796 shares of Common Stock held by Co-Investors II. Partners II serves as sole general partner of each of Ventures II and Co-Investors II. Diekman, is a managing member of Partners II and shares voting and dispositive power over the securities held by Ventures II and Co-Investors II.
- (3) This percentage is calculated based upon the sum of (i) 12,338,910 shares of Common Stock outstanding on November 12, 2023, as set forth in the Issuer's Form 10-Q filed with the SEC on November 14, 2023 and (ii) 11,822,124 shares of Common Stock that were issued on January 31, 2024 pursuant to the closing of the 2024 PIPE Transaction (as defined herein), as described in the Issuer's Current Report on Form 8-K filed with the SEC on January 29, 2024.

CUSIP No. 83086J200

1.	Names of Reporting Persons Scott M. Rocklage	
2.	Check the Appropriate Box if a Member of a Group (See Instructions) (a) <input type="checkbox"/> (b) <input type="checkbox"/> (1)	
3.	SEC Use Only	
4.	Source of Funds (See Instructions) AF	
5.	Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	
6.	Citizenship or Place of Organization United States	
Number of	7.	Sole Voting Power 0

Shares Beneficially Owned by Each Reporting Person With	8.	Shared Voting Power 1,785,985 shares (2)
	9.	Sole Dispositive Power 0
	10.	Shared Dispositive Power 1,785,985 shares (2)
11.	Aggregate Amount Beneficially Owned by Each Reporting Person 1,785,985 shares (2)	
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) <input type="checkbox"/>	
13.	Percent of Class Represented by Amount in Row (11) 7.4% (3)	
14.	Type of Reporting Person (See Instructions) IN	

- (1) This Schedule 13D is filed by the Reporting Persons. The Reporting Persons expressly disclaim status as a “group” for purposes of this Schedule 13D.
- (2) Consists of (i) 1,718,189 shares of Common Stock held by Ventures II and (ii) 67,796 shares of Common Stock held by Co-Investors II. Partners II serves as sole general partner of each of Ventures II and Co-Investors II. Rocklage is a managing member of Partners II and shares voting and dispositive power over the securities held by Ventures II and Co-Investors II.
- (3) This percentage is calculated based upon the sum of (i) 12,338,910 shares of Common Stock outstanding on November 12, 2023, as set forth in the Issuer’s Form 10-Q filed with the SEC on November 14, 2023 and (ii) 11,822,124 shares of Common Stock that were issued on January 31, 2024 pursuant to the closing of the 2024 PIPE Transaction (as defined herein), as described in the Issuer’s Current Report on Form 8-K filed with the SEC on January 29, 2024.

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**Explanatory Note:** This Amendment No. 1 (the “Amendment”), which amends the Schedule 13D filed with the Securities and Exchange Commission (the “SEC”) on August 28, 2023 (the “Original Schedule 13D”) filed on behalf of 5AM Ventures VII, L.P. (“Ventures VII”), 5AM Partners VII, LLC (“Partners VII”), 5AM Ventures II, L.P. (“Ventures II”), 5AM Co-Investors II, L.P. (“Co-Investors II”), 5AM Partners II, LLC (“Partners II”), Andrew J. Schwab (“Schwab”), Dr. Kush Parmar (“Parmar”), Dr. John D. Diekman (“Diekman”) and Dr. Scott M. Rocklage (“Rocklage” and, with Ventures VII, Partners VII, Ventures II, Co-Investors II, Partners II, Schwab, Parmar and Diekman collectively, the “Reporting Persons”), relates to the Common Stock, par value \$0.001 per share (“Common Stock”) of Skye Bioscience, Inc., a Delaware corporation (the “Issuer”). This Amendment to the Original Schedule 13D is being filed to report the acquisition of Common Stock of the Issuer in the 2024 PIPE Transaction (as defined below), as described below. The share numbers in this Amendment also give effect to a 1-for-250 share reverse stock split of the Issuer’s Common Stock effected on September 6, 2023. The Reporting Persons expressly disclaim status as a “group” for purposes of this Schedule 13D.

The Original Schedule 13D is hereby amended and supplemented to the extent hereinafter expressly set forth and, except as amended and supplemented hereby, the Original Schedule 13D remains in full force and effect. All capitalized terms used in this Amendment but not defined herein shall have the meanings ascribed thereto in the Original Schedule 13D.

### Item 3. Source and Amount of Funds or Other Consideration

Item 3 of the Original Schedule 13D is hereby amended and supplemented by adding the following paragraph at the end of Item 3:

On January 29, 2024, Ventures VII and other unrelated investors entered into a Securities Purchase Agreement with the Issuer (the “2024 Purchase Agreement”), pursuant to which the Issuer issued and sold an aggregate of 11,822,124 shares of Common Stock and pre-funded warrants to purchase up to 9,978,739 shares of Common Stock (the “2024 PIPE Transaction”). Ventures VII purchased an aggregate of 5,206,074 shares of Common Stock for the purchase price of \$12.0 million in the 2024 PIPE Transaction. The 2024 PIPE Transaction closed on January 31, 2024.

Following the closing of the 2024 PIPE Transaction, Ventures VII, Ventures II and Co-Investors II directly own 7,943,520, 1,718,189 and 67,796 shares of Common Stock, respectively, and Ventures VII directly owns Warrants to purchase 1,705,393 shares of Common Stock.

The source of the funds for the purchase of shares in the 2024 PIPE Transaction by Ventures VII described above was from capital contributions made by its general and limited partners.

### Item 5. Interest in Securities of the Issuer

- (a) – (b). The following information with respect to the ownership of the Common Stock of the Issuer by the persons filing this statement on Schedule 13D is provided as of January 31, 2024:

Reporting Persons	Securities Held Directly	Sole Voting Power	Shared Voting Power	Sole Dispositive Power	Shared Dispositive Power	Beneficial Ownership	Percentage of Class (5)
Ventures VII (1)	9,648,913	0	9,648,913	0	9,648,913	9,648,913	37.3%
Partners VII (1)	0	0	9,648,913	0	9,648,913	9,648,913	37.3%
Ventures II (2)	1,718,189	0	1,718,189	0	1,718,189	1,718,189	7.1%
Co-Investors II (3)	67,796	0	67,796	0	67,796	67,796	0.3%
Partners II (2)(3)	0	0	1,785,985	0	1,785,985	1,785,985	7.4%
Schwab (1)(2)(3)(4)	11,666	11,666	11,434,898	11,666	11,434,898	11,446,564	44.2%
Parmar (1)	0	0	9,648,913	0	9,648,913	9,648,913	37.3%
Diekman (2)(3)	0	0	1,785,985	0	1,785,985	1,785,985	7.4%
Rocklage (2)(3)	0	0	1,785,985	0	1,785,985	1,785,985	7.4%

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- (1) Includes (i) 7,943,520 shares of Common Stock held by Ventures VII and (ii) 1,705,393 shares of Common Stock issuable upon exercise of warrants held by Ventures VII that are currently exercisable. Partners VII serves as sole general partner of Ventures VII. Schwab and Parmar are managing members of Partners VII. Each of Partners VII, Schwab and Parmar shares voting and dispositive power over the securities held by Ventures VII.
  - (2) Includes 1,718,189 shares of Common Stock held by Ventures II. Partners II serves as sole general partner of Ventures II. Schwab, Diekman and Rocklage are managing members of Partners II. Each of Partners II, Schwab, Diekman and Rocklage shares voting and dispositive power over the securities held by Ventures II.
  - (3) Includes 67,796 shares of Common Stock held by Co-Investors II. Partners II serves as sole general partner of Co-Investors II. Schwab, Diekman and Rocklage are managing members of Partners II. Each of Partners II, Schwab, Diekman and Rocklage shares voting and dispositive power over the securities held by Co-Investors II.
  - (4) Includes 11,666 shares of Common Stock issuable upon the exercise of stock options held by Mr. Schwab that are exercisable within 60 days of the date of this filing.
  - (5) This percentage is calculated based upon the sum of (i) 12,338,910 shares of Common Stock outstanding on November 12, 2023, as set forth in the Issuer's Form 10-Q filed with the SEC on November 14, 2023, (ii) 11,822,124 shares of Common Stock issued on January 31, 2024 pursuant to the closing of the 2024 PIPE Transaction, and, as applicable, (iii) 1,705,393 shares of Common Stock issuable upon exercise of warrants held by Ventures VII and (iv) 11,666 shares issuable upon the exercise of stock options held by Mr. Schwab that are exercisable within 60 days of the date of this filing.
- (c) Except as set forth herein, none of the Reporting Persons has effected any transactions in shares of the Issuer's Common Stock during the last 60 days.
- (d) No other person is known to have the right to receive or the power to direct the receipt of dividends from, or any proceeds from the sale of, the shares of Common Stock beneficially owned by any of the Reporting Persons.
- (e) Not applicable.

**Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer**

*Item 6 of the Original Schedule 13D is hereby amended and supplemented by adding the following paragraph at the end of Item 6:*

*2024 PIPE Transaction Registration Rights Agreement*

On January 29, 2024, in connection with the execution of the 2024 Purchase Agreement, the Issuer entered into a Registration Rights Agreement (the "2024 Registration Rights Agreement") with certain investors (collectively the "Investors"), including Ventures VII, pursuant to which the Issuer has agreed, subject to the terms and conditions of the agreement, to file a registration statement under the Securities Act of 1933 (the "Registration Agreement") within 60 days from the of the 2024 Registration Rights Agreement to register the resale of the shares of Common Stock issued in the 2024 PIPE Transaction, including the shares issued to Ventures VII. Under the 2024 Registration Rights Agreement, the Issuer is also required to use reasonable best efforts to have the Registration Statement declared effective as promptly as possible thereafter, and in any event no later than 30 days following the date of filing of the Registration Statement (or 60 days following the filing date in the event the SEC staff reviews and has written comments to the Registration Statement). The 2024 Registration Rights Agreement also includes customary provisions, including with respect to the payment of fees and expenses associated with the registration, as well as indemnification provisions.

The foregoing description is qualified in its entirety by the full text and form of the 2024 Registration Rights Agreement, a copy of which is filed herewith as Exhibit E and incorporated herein by reference.

*2024 PIPE Transaction Lock-Up Agreement*

Concurrently and in connection with the execution of the 2024 Purchase Agreement, Schwab, as a director of the Issuer, entered into a lock-up agreement with the placement agent for the 2024 PIPE Transaction, pursuant to which he will be restricted, for a period of 90 days following the closing of the 2024 PIPE Transaction, from selling or transferring securities of the Company, subject to certain exceptions (the "Lock-Up Agreement").

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The foregoing description is qualified in its entirety by the full text and form of the Lock-Up Agreement, a copy of which is filed herewith as Exhibit F and incorporated herein by reference.

**Item 7. Material to be Filed as Exhibits**

*Item 7 of the Original Schedule 13D is hereby amended and supplemented by adding the following exhibits at the end of Item 7:*

[E. Registration Rights Agreement \(incorporated by reference to Exhibit 10.2 to the Issuer's Current Report on Form 8-K \(File No. 000-55136\), filed on January 29, 2024\).](#)

[F. Form of Lock-Up Agreement.](#)

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**Signature**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: January 31, 2024

**5AM Ventures VII, L.P.**

**5AM Partners VII, LLC**



By: 5AM Partners VII, LLC  
its General Partner

By: /s/ Andrew J. Schwab  
Name: Andrew J. Schwab  
Title: Managing Member

**5AM Ventures II, L.P.**

By: 5AM Partners II, LLC  
its General Partner

By: /s/ Andrew J. Schwab  
Name: Andrew J. Schwab  
Title: Managing Member

**5AM Co-Investors II, L.P.**

By: 5AM Partners II, LLC  
its General Partner

By: /s/ Andrew J. Schwab  
Name: Andrew J. Schwab  
Title: Managing Member

/s/ Andrew J. Schwab  
Andrew J. Schwab

/s/ Dr. Kush Parmar  
Dr. Kush Parmar

/s/ Dr. John D. Diekman  
Dr. John D. Diekman

/s/ Dr. Scott M. Rocklage  
Dr. Scott M. Rocklage

**ATTENTION**

**Intentional misstatements or omissions of fact constitute Federal Criminal Violations (See 18 U.S.C. 1001).**

**Exhibit(s):**

F. [Form of Lock-Up Agreement](#)

Lock-Up Agreement

Skye Bioscience, Inc.

\_\_\_\_\_, 2024

Piper Sandler & Co.  
Oppenheimer & Co. Inc.  
As placement agents

c/o Piper Sandler & Co.  
U.S. Bancorp Center  
800 Nicollet Mall  
Minneapolis, Minnesota 55402

c/o Oppenheimer & Co. Inc.  
85 Broad Street, Floor 23  
New York, New York 10004

Ladies and Gentlemen:

This letter is being delivered to you in connection with the proposed Securities Purchase Agreement (the "Purchase Agreement"), providing for the sale and issuance of shares of common stock of Skye Bioscience, Inc. (the "Company"), par value \$0.001 per share (the "Common Stock"), and other securities convertible into, or exercisable or exchangeable for shares of the Company's Common Stock] (the "Private Placement"), and for which Piper Sandler & Co. and Oppenheimer & Co. Inc. are acting as placement agents (the "Placement Agents"). Capitalized terms used herein have the respective meanings ascribed thereto in the Purchase Agreement unless otherwise defined herein.

In consideration of the entry into the Purchase Agreement and to induce the Placement Agents to continue their efforts in connection with the Private Placement, and of other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, the undersigned will not, without the prior written consent of the Placement Agents, offer, sell, contract to sell, pledge or otherwise dispose of (or enter into any transaction which is designed to, or might reasonably be expected to, result in the disposition (whether by actual disposition or effective economic disposition due to cash settlement or otherwise), by the undersigned or any affiliate of the undersigned or any person in privity with the undersigned or any affiliate of the undersigned), directly or indirectly, including the filing (or participation in the filing) of a registration statement with the Securities and Exchange Commission in respect of, or establish or increase a put equivalent position or liquidate or decrease a call equivalent position within the meaning of Section 16 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the rules and regulations of the Securities and Exchange Commission promulgated thereunder, with respect to any shares of capital stock of the Company or any securities convertible into, or exercisable or exchangeable for such capital stock (collectively, the "Undersigned's Securities"), or publicly announce an intention to effect any such transaction, for a period from the date hereof until 90 days after the closing of the Private Placement (the "Lock-Up Period").

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Notwithstanding the foregoing, the undersigned may transfer the Undersigned's Securities (i) as a *bona fide* gift or gifts, *provided* that the donee or donees thereof agree to be bound in writing by the restrictions set forth herein and *provided further* that any filing made pursuant to Section 16(a) of the Exchange Act, shall include a footnote noting the circumstances described in this clause, (ii) to any trust for the direct or indirect benefit of the undersigned or the immediate family of the undersigned, *provided* that the trustee of the trust agrees to be bound in writing by the restrictions set forth herein, and *provided further* that any such transfer shall not involve a disposition for value, (iii) by will or other testamentary document or by intestacy, *provided* that any filing made pursuant to Section 16(a) of the Exchange Act shall include a footnote noting the circumstances described in this clause, (iv) pursuant to a court order or settlement or other domestic order related to the distribution of assets in connection with the dissolution of a marriage or civil union, *provided* that any filing made pursuant to Section 16(a) of the Exchange Act shall include a footnote noting the circumstances described in this clause, (v) to limited partners, members, stockholders, other equity holders or trust beneficiaries of the undersigned or to any investment fund or other entity controlled or managed by the undersigned, *provided* that any such transferee agrees to be bound in writing by the restrictions set forth herein, (vi) acquired in open market transactions after the completion of the Private Placement, (vii) by surrender or forfeiture of shares of Common Stock or other securities of the Company to the Company to satisfy tax withholding obligations upon exercise or vesting or the exercise price upon a cashless net exercise, in each case, of share options, equity awards, warrants or other right to acquire shares of Common Stock which are set to expire during the Lock-Up Period pursuant to the Company's equity incentive plans, *provided* that any filing made pursuant to Section 16(a) of the Exchange Act shall include a footnote noting the circumstances described in this clause, or (viii) pursuant to a bona fide third-party tender offer, merger, consolidation, business combination, stock purchase or other similar transaction or series of related transactions approved by the Board of Directors of the Company and made to all holders of the Company's capital stock and that would result in a Change in Control (as defined below), provided that in the event that such tender offer, merger, consolidation, business combination, stock purchase or transaction or series of related transactions is not completed, the Undersigned's Securities shall remain subject to the restrictions set forth herein. For purposes of this Lock-Up Agreement, "immediate family" shall mean any relationship by blood, marriage or adoption, not more remote than first cousin, and "Change in Control" shall mean the transfer (whether by tender offer, merger, consolidation or other similar transaction), in one transaction or a series of related transactions, in each case occurring subsequent to the Private Placement, to a person or group of affiliated persons, of the Company's voting securities if, after such transfer, such person or group of affiliated persons would hold more than 50% of the outstanding voting securities of the Company (or the surviving entity).

In addition, with respect to clauses (ii), (v) and (vi) above, it shall be a condition to such transfer that no filing under Section 13 or Section 16 of the Exchange Act nor any other public filing or disclosure of such transfer by or on behalf of the undersigned reporting a reduction in the beneficial ownership of Common Stock held by the undersigned shall be required or voluntarily made during the Lock-Up Period.

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In addition, notwithstanding the foregoing, (1) if the undersigned is a corporation, the corporation may transfer the capital stock of the Company to any wholly-owned subsidiary of such corporation; *provided, however*, that in any such case, it shall be a condition to the transfer that the transferee execute an agreement stating that the transferee is receiving and holding such capital stock subject to the provisions of this Lock-up Agreement and there shall be no further transfer of such capital stock except in accordance with this Lock-up Agreement, and *provided further* that any such transfer shall not involve a disposition for value and (2) the restrictions on transfer and disposition of the Undersigned's Securities during the Lock-Up Period shall not apply to the repurchase of the Undersigned's Securities by the Company in connection with the termination of the undersigned's employment or other service with the Company.

In addition, the undersigned may enter into a plan designed to satisfy the requirements of Rule 10b5-1 under the Exchange Act (a "10b5-1 Plan") (other than the entry into such a plan in such a manner as to allow the sale of shares of Common Stock, in each case, within the Lock-Up Period); *provided* however, no sale of shares of Common Stock may be made under such 10b5-1 Plan during the Lock-Up Period, no public announcement or filing under the Exchange Act regarding the establishment of such 10b5-1 Plan shall be voluntarily made during the Lock-Up Period and any required filing under the Exchange Act shall state that no shares shall be sold under such 10b5-1 Plan during the Lock-Up Period.

The undersigned acknowledges and agrees that the Placement Agents have not provided any recommendation or investment advice nor have the Placement Agents solicited any action from the undersigned with respect to the Private Placement and the undersigned has consulted their own legal, accounting, financial, regulatory and tax advisors to the extent deemed appropriate. The undersigned further acknowledges and agrees that, although the Placement Agents may be required or choose to provide certain Regulation Best Interest and Form CRS disclosures to you in connection with the Private Placement, the Placement Agents are not making a recommendation to you to enter into this Lock-Up Agreement or participate in the Private Placement, and nothing set forth in such disclosures is intended to suggest that the Placement Agents are making such a recommendation.

If for any reason the Purchase Agreement shall be terminated prior to the payment for and delivery of the securities to be sold thereunder, the agreement set forth above shall likewise be terminated.

This Lock-Up Agreement may be delivered via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, e.g., [www.docusign.com](http://www.docusign.com) or [www.echosign.com](http://www.echosign.com)) or other transmission method, and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

Yours very truly,

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**Name:**  
**Address:**

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