

**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

**SCHEDULE 13D**

Under the Securities Exchange Act of 1934

(Amendment No. 3)\*

**SKYE BIOSCIENCE, INC.**

(Name of Issuer)

**Common Stock, par value \$0.001**

(Title of Class of Securities)

**83086J200**

(CUSIP Number)

**Lauren A. Daniel**  
**5AM Venture Management, LLC, 4 Embarcadero Center, Suite 3110**  
**San Francisco, CA, 94111**  
**(415) 993-8565**

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

**12/17/2024**

(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.

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).

**SCHEDULE 13D**

**CUSIP No.** 83086J200

1	<b>Name of reporting person</b> 5AM Partners VII, LLC
2	<b>Check the appropriate box if a member of a Group (See Instructions)</b> <input type="checkbox"/> (a) <input checked="" type="checkbox"/> (b)
3	<b>SEC use only</b>
4	<b>Source of funds (See Instructions)</b> 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 0.00
	8 Shared Voting Power 9,872,599.00
	9 Sole Dispositive Power 0.00
	10 Shared Dispositive Power 9,872,599.00
11	Aggregate amount beneficially owned by each reporting person 9,872,599.00
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) 30.8 %
14	Type of Reporting Person (See Instructions) OO

SCHEDULE 13D

CUSIP No.	83086J200
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1	Name of reporting person 5AM Ventures VII, L.P.
2	Check the appropriate box if a member of a Group (See Instructions) <input type="checkbox"/> (a) <input checked="" type="checkbox"/> (b)
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 0.00
	8	Shared Voting Power 9,872,599.00
	9	Sole Dispositive Power 0.00
	10	Shared Dispositive Power 9,872,599.00
11	Aggregate amount beneficially owned by each reporting person 9,872,599.00	
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) 30.8 %	
14	Type of Reporting Person (See Instructions) PN	

SCHEDULE 13D

CUSIP No.	83086J200
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1	Name of reporting person 5AM Partners II, LLC
2	Check the appropriate box if a member of a Group (See Instructions) <input type="checkbox"/> (a) <input checked="" type="checkbox"/> (b)
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 0.00
	8	Shared Voting Power 1,745,962.00
	9	Sole Dispositive Power 0.00
	10	Shared Dispositive Power 1,745,962.00
11	Aggregate amount beneficially owned by each reporting person 1,745,962.00	
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) 5.8 %	
14	Type of Reporting Person (See Instructions) OO	

SCHEDULE 13D

CUSIP No.	83086J200
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1	Name of reporting person 5AM Ventures II, L.P.
2	Check the appropriate box if a member of a Group (See Instructions) <input type="checkbox"/> (a) <input checked="" type="checkbox"/> (b)
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 0.00
	8	Shared Voting Power 1,679,685.00
	9	Sole Dispositive Power 0.00
	10	Shared Dispositive Power 1,679,685.00
11	Aggregate amount beneficially owned by each reporting person 1,679,685.00	
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) 5.5 %	
14	Type of Reporting Person (See Instructions) PN	

SCHEDULE 13D

CUSIP No.	83086J200
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1	Name of reporting person 5AM Co-Investors II, L.P.	
2	Check the appropriate box if a member of a Group (See Instructions) <input type="checkbox"/> (a) <input checked="" type="checkbox"/> (b)	
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 0.00
	8	Shared Voting Power 66,277.00
	9	Sole Dispositive Power 0.00
	10	Shared Dispositive Power 66,277.00

11	Aggregate amount beneficially owned by each reporting person 66,277.00
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) 0.2 %
14	Type of Reporting Person (See Instructions) PN

SCHEDULE 13D

CUSIP No.	83086J200
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1	Name of reporting person Andrew J. Schwab	
2	Check the appropriate box if a member of a Group (See Instructions) <input type="checkbox"/> (a) <input checked="" type="checkbox"/> (b)	
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 78,334.00
	8	Shared Voting Power 11,618,561.00
	9	Sole Dispositive Power 78,334.00
	10	Shared Dispositive Power 11,618,561.00
11	Aggregate amount beneficially owned by each reporting person 11,696,895.00	
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) 36.4 %	
14	Type of Reporting Person (See Instructions) IN	

SCHEDULE 13D

CUSIP No.	83086J200
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1	Name of reporting person Kush Parmar	
2	Check the appropriate box if a member of a Group (See Instructions) <input type="checkbox"/> (a) <input checked="" type="checkbox"/> (b)	
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 0.00
	8	Shared Voting Power 9,872,599.00
	9	Sole Dispositive Power 0.00
	10	Shared Dispositive Power 9,872,599.00
11	Aggregate amount beneficially owned by each reporting person 9,872,599.00	
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) 30.8 %	
14	Type of Reporting Person (See Instructions) IN	

SCHEDULE 13D

CUSIP No.	83086J200
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1	Name of reporting person John D. Diekman
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2	Check the appropriate box if a member of a Group (See Instructions)	
	<input type="checkbox"/> (a)	<input checked="" type="checkbox"/> (b)
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 0.00
	8	Shared Voting Power 1,745,962.00
	9	Sole Dispositive Power 0.00
	10	Shared Dispositive Power 1,745,962.00
11	Aggregate amount beneficially owned by each reporting person 1,745,962.00	
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) 5.8 %	
14	Type of Reporting Person (See Instructions) IN	

SCHEDULE 13D

CUSIP No.	83086J200
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1	Name of reporting person Scott M. Rocklage	
2	Check the appropriate box if a member of a Group (See Instructions)	
	<input type="checkbox"/> (a)	<input checked="" type="checkbox"/> (b)
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	<b>Citizenship or place of organization</b> UNITED STATES	
Number of Shares Beneficially Owned by Each Reporting Person With:	7	<b>Sole Voting Power</b> 0.00
	8	<b>Shared Voting Power</b> 1,745,962.00
	9	<b>Sole Dispositive Power</b> 0.00
	10	<b>Shared Dispositive Power</b> 1,745,962.00
11	<b>Aggregate amount beneficially owned by each reporting person</b> 1,745,962.00	
12	<b>Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)</b> <input type="checkbox"/>	
13	<b>Percent of class represented by amount in Row (11)</b> 5.8 %	
14	<b>Type of Reporting Person (See Instructions)</b> IN	

## SCHEDULE 13D

### Item 1. Security and Issuer

- (a) **Title of Class of Securities:**  
Common Stock, par value \$0.001
- (b) **Name of Issuer:**  
SKYE BIOSCIENCE, INC.
- (c) **Address of Issuer's Principal Executive Offices:**  
11250 EL CAMINO REAL, SUITE 100, SAN DIEGO, CALIFORNIA , 92130.

#### Item 1 Comment:

This Amendment No. 3 (this "Amendment No. 3" or this "Schedule 13D/A") amends and supplements the statement on Schedule 13D originally filed with the Securities and Exchange Commission (the "SEC") on August 28, 2023, as amended by Amendment No. 1 filed on January 31, 2024 and by Amendment No. 2 filed on March 13, 2024 (as amended, the "Original Schedule 13D") by the Reporting Persons. Unless otherwise defined herein, capitalized terms used in this Amendment No. 3 shall have the meanings ascribed to them in the Original Schedule 13D. Unless amended or supplemented below, the information in the Original Schedule 13D remains unchanged.

### Item 2. Identity and Background

- (a) This Schedule 13D/A is being 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"). Ventures VII, Partners VII, Ventures II, Co-Investors II, Partners II, Schwab, Parmar, Diekman and Rocklage are collectively referred to herein as the "Reporting Persons." The agreement among the Reporting Persons to file this Schedule 13D/A jointly in accordance with Rule 13d-1(k) of the Securities Exchange Act of 1934, as amended, (the "Act") is attached hereto as Exhibit 99.1.
- (b) The address of the principal business office of each of the Reporting Persons is 4 Embarcadero Center, Suite 3110, San Francisco, CA 94111.
- (c) The principal business of the Reporting Persons is venture capital investments. Each of Diekman and Rocklage serves as a Managing Member of Partners II, which is the general partner of Ventures II. Parmar serves as a Managing Member of Partners VII, which is the general partner of Ventures VII. Schwab serves as a Managing Member of each of Partners II and Partners VII.
- (d) During the last five years, none of the Reporting Persons has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

- (e) During the last five years, none of the Reporting Persons was a party to a civil proceeding of a judicial or administrative body of competent jurisdiction or were subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.
- (f) Each of Ventures VII, Partners VII, Ventures II, Co-Investors II and Partners II was organized in the state of Delaware and each of the individuals is a citizen of the United States.

**Item 4. Purpose of Transaction**

Item 4 of the Statement is hereby amended and supplemented as follows:

On December 17, 2024, each of Partners VII and Partners II entered into a Stock Sale Plan (the "10b5-1 Plan") with Piper Sandler & Co. ("Piper Sandler"), pursuant to which Piper Sandler is authorized to sell up to an aggregate of 2,000,000 shares of Common Stock on behalf of Partners VII and Partners II during the period beginning on the later of (i) March 17, 2025 and (ii) two business days after filing the Issuer's Form 10-K for the year ending December 31 (but no later than April 16, 2025), and ending December 17, 2025, subject to earlier termination in accordance with the terms of the 10b5-1 Plan and applicable laws, rules and regulations. Transactions under the 10b5-1 Plan will be subject to certain price restrictions and other restrictions under the terms of the 10b5-1 Plan. The 10b5-1 Plan is intended to comply with the requirements of Rule 10b5-1(c) promulgated under the Act.

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

- (a) The information set forth in rows 11 and 13 of each Reporting Person's cover page to this Schedule 13D/A is incorporated by reference. The percentage set forth in each row 13 is based upon 30,338,290 shares of the Common Stock issued and outstanding as of November 6, 2024 as reported in the Issuer's Quarterly Report on Form 10-Q filed with the SEC on November 7, 2024, adjusted for each Reporting Person, in accordance with rules of the SEC, to give effect to exercise of warrants and exercise of stock options within 60 days, in each case beneficially owned by such Reporting Person.

Ventures VII directly holds (i) 8,167,206 shares of Common Stock and (ii) 1,705,393 shares of Common Stock issuable upon exercise of warrants. Partners VII serves as sole general partner of Ventures VII and 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.

Ventures II directly holds 1,679,685 shares of Common Stock and Co-Investors II directly holds 66,277 shares of Common Stock. Partners II serves as sole general partner of each of Ventures II and Co-Investors II and 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 and Co-Investors II.

Schwab also holds 78,334 shares of Common Stock issuable upon the exercise of stock options that are exercisable within 60 days of the date of this filing.

- (b) See rows 7 through 10 on the cover pages of this Schedule 13D/A for the number of shares of Common Stock as to which each Reporting Person has the sole or shared power to vote or direct the vote and sole or shared power to dispose or to direct the disposition.
- (c) Except as set forth herein, none of the Reporting Persons has effected any transactions with respect to the securities of the Issuer during the past sixty 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 securities 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 Statement is hereby amended and supplemented as follows:

10b5-1 Plan

On December 17, 2024, Partners VII and Partners II entered into the 10b5-1 Plan. Pursuant to the 10b5-1 Plan, Piper Sandler is authorized to sell up to an aggregate of 2,000,000 shares of Common Stock, subject to certain conditions and restrictions set forth in the 10b5-1 Plan as follows:

Ventures VII: 1,699,453 shares  
Ventures II: 1,699,453 shares  
Co-Investors I: 11,409 shares

All sales under the 10b5-1 Plan will be split between Ventures VII, Ventures II and Co-Investors II on a pro rata basis, roughly, 14.46%, 0.57% and 84.97%, respectively.

The foregoing description is qualified in its entirety by reference to the form of 10b5-1 Plan, a copy of which is filed herewith as Exhibit 99.2 and incorporated by reference herein.

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

Exhibit 99.1 Joint Filing Agreement  
Exhibit 99.2 Stock Sale Plan

**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.

## 5AM Partners VII, LLC

**Signature:** /s/ Andrew J. Schwab  
**Name/Title:** By Andrew J. Schwab, Managing Member  
**Date:** 12/19/2024

## 5AM Ventures VII, L.P.

**Signature:** /s/ Andrew J. Schwab  
**Name/Title:** By 5AM Partners VII, LLC, its General Partner, By Andrew J. Schwab, Managing Member  
**Date:** 12/19/2024

## 5AM Partners II, LLC

**Signature:** /s/ Andrew J. Schwab  
**Name/Title:** By Andrew J. Schwab, Managing Member  
**Date:** 12/19/2024

## 5AM Ventures II, L.P.

**Signature:** /s/ Andrew J. Schwab  
**Name/Title:** By 5AM Partners II, LLC, its General Partner, By Andrew J. Schwab, Managing Member  
**Date:** 12/19/2024

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

**Signature:** /s/ Andrew J. Schwab  
**Name/Title:** By 5AM Partners II, LLC, its General Partner, By Andrew J. Schwab, Managing Member  
**Date:** 12/19/2024

## Andrew J. Schwab

**Signature:** /s/ Andrew J. Schwab  
**Name/Title:** Andrew J. Schwab  
**Date:** 12/19/2024

## Kush Parmar

**Signature:** /s/ Kush Parmar  
**Name/Title:** Kush Parmar  
**Date:** 12/19/2024

## John D. Diekman

**Signature:** /s/ John D. Diekman  
**Name/Title:** John D. Diekman  
**Date:** 12/19/2024

## Scott M. Rocklage

**Signature:** /s/ Scott M. Rocklage  
**Name/Title:** Scott M. Rocklage  
**Date:** 12/19/2024

JOINT FILING AGREEMENT

The undersigned hereby agree that a single Schedule 13D (or any amendment thereto) relating to the Common Stock of Skye Bioscience, Inc. shall be filed on behalf of each of the undersigned and that this Joint Filing Agreement shall be filed as an exhibit to such Schedule 13D.

Dated: December 19, 2024

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

By: 5AM Partners VII, LLC  
its General Partner

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

**5AM Partners VII, LLC**

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 Partners II, LLC**

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

## Skye Bioscience Inc Stock Sale Plan for 5AM Venture Management LLC

This Stock Sale Plan (this “*Plan*”) is entered into this 17th day of December, 2024 (“*Adoption Date*”) between 5AM Partners II, LLC and 5AM Partners VII, LLC, in each case as represented by 5AM Venture Management LLC (the “*Participant*”) and Piper Sandler & Co. (the “*Broker*”).

### Recitals

The Participant desires to establish this Plan to sell shares of common stock (the “*Stock*”), of Skye Bioscience Inc (the “*Issuer*”).

The Participant desires to engage the Broker to effect sales of shares of the Stock in accordance with this Plan.

The Stock is principally traded on the Nasdaq Global Market Consolidated (the “*Exchange*”).

### Agreement

Therefore, the Participant and the Broker hereby agree as follows:

**1.** The Broker shall use its best efforts, consistent with ordinary principles of best execution, to effect planned transactions in the Stock (each, a “*Planned Transaction*”) pursuant to the instructions set forth on Attachment A (the “*Instructions*”) commencing on the date set forth in the Instructions.

Subject to the Instructions, the Broker shall in its sole discretion choose the time(s) at which Planned Transaction(s) shall occur, whether to effect a Planned Transaction in bulk sales or smaller increments depending on market demand and the price at which any Planned Transaction is effected. All shares shall be traded on a not-held basis. The sale of the Stock pursuant to this Plan shall be executed by the Broker without prior consultation with or notice to the Participant. If any of the Instructions, either read separately or read in conjunction with the rest of this Plan, would result in conflicting, ambiguous or confusing directions, the Participant hereby authorizes the Broker to use its discretion to effect that portion of the Instructions as the Broker so determines. The Participant shall not attempt to exercise any influence over how, when or whether to effect Planned Transactions pursuant to this Plan. The Participant will not, directly or indirectly, communicate any material nonpublic information about the Stock or the Issuer to any employee of Broker other than an investment banking employee.

**2.** This Plan shall become effective on the date hereof and shall terminate as described in Attachment A. Notwithstanding the provisions in Attachment A, the Participant may terminate this Plan at any time by providing written notice of termination prior to the requested date of termination.

**3.** The Participant understands that if the Broker is not able to effect part or all of a Planned Transaction due to a market disruption or a legal, regulatory, or contractual restriction

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applicable to the Broker or due to the exercise of any time/price discretion granted to the Broker under this Plan, then such Planned Transaction shall be suspended during such event. The Broker shall effect such Planned Transaction, or part thereof, as promptly as practical after the cessation or termination of such market disruption, applicable restriction, or other event, provided that no such Planned Transaction shall be effected after the termination of this Plan.

4. The Participant represents and warrants that the Participant:

- (a) is not aware of any material nonpublic information with respect to the Stock or the Issuer and during the term of the Plan will not, directly or indirectly, communicate any material nonpublic information relating to the Stock or the Issuer;
- (b) adopted this Plan in good faith and not as part of a plan or scheme to evade the prohibitions of SEC Rule 10b5-1;
- (c) adopted this Plan in compliance with the requirements of SEC Rule 10b5-1;
- (d) has selected a trading commencement date set forth on the Instructions that complies with the applicable cooling off period under SEC Rule 10b5-1(c)(1)(i)(B).
- (e) has no other outstanding contract, instruction, or plan that would qualify for the affirmative defense under SEC Rule 10b5-1(c)(1) for purchases or sales of Issuer securities, including the Stock, on the open market except as permitted by SEC Rule 10b5-1(c)(1)(ii)(D) and, while this Plan is in effect, will not enter into any such contract, instruction, or plan;
- (f) if this Plan is a single trade arrangement as defined in SEC Rule 10b5-1(c)(1)(ii)(E) (a “*Single Trade Plan*”), has not entered into a Single Trade Plan during the prior 12-month period except as permitted by SEC Rule 10b5-1(c)(1)(ii)(D)(3) for certain sell-to-cover transactions.
- (g) is not subject to any legal, regulatory, or contractual restriction or undertaking that would prevent the Broker from conducting the Planned Transactions in accordance with this Plan;
- (h) owns free and clear of any liens, claims, encumbrances or other restrictions the shares of Stock to be sold under this Plan subject, in the case of shares of Stock underlying stock options to be exercised pursuant to this Plan, only to the compliance by the Participant with the exercise provisions of such options;
- (i) is or is not an affiliate of the Issuer for purposes of SEC Rule 144 as indicated on the Instructions;
- (j) is currently able to purchase and sell shares of Stock in accordance with the Issuer’s insider-trading policies and has obtained the approval of the Issuer’s General Counsel (or other appropriate compliance officer) to enter into this Plan at this time which approval is evidenced below by the Issuer’s acknowledgement hereof.

5. The Participant shall immediately notify the Broker if the Participant becomes subject to a legal, regulatory, or contractual restriction or undertaking that would prevent the

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Broker from making Planned Transactions under this Plan, and, in such a case, the Participant and the Broker shall cooperate to amend or otherwise revise this Plan to take account of the restriction or undertaking (but neither party shall be obligated to take any action that would be inconsistent with SEC Rule 10b5-1(c)).

6. It is the parties' intent that this Plan comply with the requirements of SEC Rule 10b5-1(c)(1) and this Plan shall be interpreted to comply with the requirements thereof. Any provision of this Plan that cannot be construed in accordance with Rule 10b5-1(c) shall be void.

7. If the Participant is an "affiliate" of the Issuer for purposes of SEC Rule 144, as represented by the Participant in the Instructions, then the Broker agrees to conduct all Planned Transactions in accordance with the manner-of-sale requirement of Rule 144, and in no event shall the Broker effect any such Planned Transaction if it would exceed the then-applicable volume limitation under Rule 144, assuming that the sales under this Plan are the only sales subject to that limitation. The Participant agrees not to take, and agrees to cause any person or entity with which the Participant would be required to aggregate sales of Stock under Rule 144 not to take, any action that would cause any such sale not to comply with Rule 144.

As a courtesy to Participant, Broker shall prepare and, subject to review by Participant's counsel if requested by the Broker, file one Form 144 at the beginning of each three-month period, commencing with the first sale, covering the estimated number of shares of Stock to be sold pursuant to this Plan during such three-month period. The Participant hereby grants Broker a power of attorney to complete and/or file on behalf of Participant any required Forms 144.

For any Form 144 required to be filed electronically with EDGAR, the Participant has indicated on the Instructions whether the Participant (or a filing agent, other than the Broker, on behalf of the Participant) or the Broker (as filing agent for the Participant) will make such filing. For filings to be made by the Participant (or a filing agent, other than the Broker, on behalf of the Participant), the Broker will use its reasonable best efforts to notify promptly the designated individuals of the Issuer of the relevant trade details of any Planned Transaction on the date of execution of such Planned Transaction. For filings to be made by the Broker (as filing agent for the Participant), the Participant represents that the Participant has an account with EDGAR for filing Forms 144 for sales under this Plan and agrees to maintain the account with EDGAR for the term of the Plan, or such earlier date when the Participant ceases to be an "affiliate" of the Issuer, so that Forms 144 may be filed for any sale of Stock under this Plan. The Participant has provided to the Broker the Participant's EDGAR access codes (i.e., EDGAR account number (CIK) and CIK Confirmation Code (CCC)) and the Issuer's EDGAR account number (CIK).

8. The Participant acknowledges that the Issuer may suspend the Planned Transactions at such times and for such periods as may be advisable to ensure compliance with, among other things, applicable securities laws and regulations, rules of the Exchange, or contractual or accounting requirements in connection with acquisitions or dispositions by the Issuer or the Issuer's purchases or sales of its securities. Any such suspension shall be communicated to the Broker in writing by the Issuer's General Counsel or other appropriate compliance officer and shall contain an acknowledgment that such suspension is being made in accordance with Rule 10b5-1(c).

9. The Broker agrees not to use any information about the Planned Transactions in connection with purchases or sales of, or trading in, any securities of the Issuer, or derivative

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securities thereof, or provide other people with such information or recommend that other people buy or sell securities based upon such information.

**10.** The Participant agrees to make, or to assist the Issuer in making, all filings required under Sections 13(d) and 16 of the Securities Exchange Act of 1934 (*e.g.*, Forms 4 and 5) with respect to the Planned Transactions. The Broker shall have no responsibility for any such filings. However, as a courtesy to the Participant, the Broker will use its reasonable best efforts to notify the designated individuals of the Issuer of the relevant trade details of any Planned Transaction no later than 24 hours from the date of execution of such Planned Transaction. The Broker will notify the individual(s) designated on the Instructions by email.

**11.** The Participant agrees that the Issuer, in its discretion, may publicly disclose the existence and terms of this Plan.

**12.** All share numbers and dollar amounts set forth in this Plan shall automatically be adjusted to reflect stock splits, stock dividends, and similar events occurring after the date hereof.

**13.** The Participant may trade in securities of the Issuer in addition to the Planned Transaction, provided that the Participant complies with the insider-trading policies of the Issuer and applicable regulatory requirements and the Participant does not enter into or alter a corresponding or hedging transaction or position with respect to the Planned Transactions. The Participant agrees to promptly notify the Broker of any transaction in the Stock by the Participant other than a Planned Transaction pursuant to this Plan.

**14.** This Plan may be amended only by a writing executed by the Participant and the Broker that is acknowledged by the Issuer. Any such written amendment modifying or changing the amount, price, or timing of the sale of Stock under this Plan shall contain the Participant's representation that the Participant knows of no material nonpublic information regarding the Stock or the Issuer as of the date thereof and that the amendment is adopted in good faith and not as part of a plan or scheme to evade the prohibitions of SEC Rule 10b5-1.

[Signature Page Follows]

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IN WITNESS WHEREOF, the undersigned have signed this Plan as of the date first written above.

5AM Partners II, LLC, the General Partner of each of 5AM Ventures II, L.P. and 5AM Co-Investors II, L.P.,

5AM Partners VII, LLC, the General Partner of 5AM Ventures VII, L.P.

By: 5AM Venture Management LLC

/s/ Andy Schwab

By: Andy Schwab

Its: Managing Member

PIPER SANDLER & CO.

/s/ Jay A. Hershey

By: Jay A. Hershey

Its: Managing Director

Acknowledged by:

SKYE BIOSCIENCE, INC.

/s/ Kait Arsesnault

By: Kait Arsesnault

Its: Chief Financial Officer