

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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).

☐ Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

1. Name and Address of Reporting Person * <u>Schwab Andrew J.</u> <hr/> (Last) (First) (Middle) <u>C/O 5AM VENTURE MANAGEMENT, LLC</u> <u>4 EMBARCADERO CENTER, SUITE 3110</u> <hr/> (Street) <u>SAN FRANCISCO CA 94111</u> <hr/> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Skye Bioscience, Inc. [SKYE]</u> <hr/> 3. Date of Earliest Transaction (Month/Day/Year) <u>08/21/2025</u> <hr/> 4. If Amendment, Date of Original Filed (Month/Day/Year)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below) <hr/> 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
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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	08/21/2025		S		58,642	D	\$3.57 ⁽¹⁾	1,621,043	I	By 5AM Ventures II, L.P. ⁽²⁾
Common Stock	08/21/2025		S		2,314	D	\$3.57 ⁽¹⁾	63,963	I	By 5AM Co-Investors II, L.P. ⁽³⁾
Common Stock	08/22/2025		S		163,979	D	\$3.42 ⁽⁴⁾	1,457,064	I	By 5AM Ventures II, L.P. ⁽²⁾
Common Stock	08/22/2025		S		6,470	D	\$3.42 ⁽⁴⁾	57,493	I	By 5AM Co-Investors II, L.P. ⁽³⁾
Common Stock								8,167,206	I	By 5AM Ventures VII, L.P. ⁽⁵⁾

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 Securities 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				

Explanation of Responses:

1. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$3.55 to \$3.69 inclusive. The Reporting Persons undertake to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.
2. The securities are directly held by 5AM Ventures II, L.P. ("Ventures II"). 5AM Partners II, LLC ("Partners II") is the sole general partner of Ventures II. The Reporting Person is a managing member of Partners II and may be deemed to have shared voting and investment power over the shares beneficially owned by Ventures II. The Reporting Person disclaims beneficial ownership of such securities except to the extent of his pecuniary interest therein.
3. The securities are directly held by 5AM Co-Investors II, L.P. ("Co-Investors II"). Partners II is the sole general partner of Co-Investors II. The Reporting Person is a managing member of Partners II and may be deemed to have shared voting and investment power over the shares beneficially owned by Co-Investors II. The Reporting Person disclaims beneficial ownership of such securities except to the extent of his pecuniary interest therein.
4. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$3.30 to \$3.59 inclusive. The Reporting Persons undertake to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.
5. The securities are directly held by 5AM Ventures VII, L.P. ("Ventures VII"). 5AM Partners VII, LLC ("Partners VII") is the sole general partner of Ventures VII. The Reporting Person is a managing member of Partners VII and may be deemed to have shared voting and investment power over the shares beneficially owned by Ventures VII. The Reporting Person disclaims beneficial ownership of such securities except to the extent of his pecuniary interest therein.

/s/ Andrew J. Schwab

08/22/2025

** 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.