

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934

Date of report (Date of earliest event reported): December 14, 2021

SKYE BIOSCIENCE, INC.
(Exact name of registrant as specified in its charter)

Nevada

(State or other jurisdiction of incorporation)

000-55136

(Commission File Number)

45-0692882

(I.R.S. Employer Identification Number)

11250 El Camino Real, Suite 100, San Diego, CA 92130

(Address of principal executive offices)

(858) 410-0266

(Registrant's telephone number, including area code)

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligations of the registrant under any of the following provisions.

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On December 14, 2021, the Board of Directors (the “Board”) of Skye Bioscience, Inc., a Nevada corporation (the “Company”) increased the size of the Board from four to five directors and elected Dr. Keith Ward, Ph.D. to fill such vacancy and serve as a director until his successor is duly elected or appointed and qualified or until his earlier retirement, disqualification resignation, removal or death. Dr. Ward was also appointed to serve as a member of the Company’s nomination and corporate governance committee.

Dr. Ward will receive annual director compensation for his service on the Board in an amount equal to \$40,000, plus aggregate annual committee compensation of \$1,000. In addition, on December 14, 2021, the Board granted Dr. Ward stock options (the “Options”) to purchase 250,000 shares of the Company’s common stock, at an exercise price equal to the fair market value per share as of the grant date. The Options shall vest in equal monthly installments over a period of one year from the grant date of December 14, 2021, subject to Dr. Ward’s continued service on the Board.

In addition, Dr. Ward entered into the Company’s standard indemnification agreement.

Additionally, on December 14, 2021 the Compensation Committee (the “Committee”) of the Board approved awards of 2,000,000 Restricted Stock Units (“RSUs”) and 1,000,000 RSUs to Punit Dhillon and Kaitlyn Arsenault, respectively.

Each RSU represents the right to receive one share of common stock, upon vesting and the satisfaction of any required tax withholding obligation. The time-based RSUs will vest pro rata on the first, second and third anniversaries of the grant date, provided a grantee must remain continuously employed by the Company from the grant date to the vesting date. The form of agreement covering the RSU grants will be filed as an exhibit to the Company’s Annual Report on Form 10-K for the year ended December 31, 2021.

On December 14, 2021, the Committee also approved the grant of 3,090,000 and 1,770,000 stock options to Mr. Dhillon and Ms. Arsenault, respectively. The stock options have an exercise of \$0.058 per share, the fair market value of the Company’s common stock on the date of grant. The options vest 25% on the one year anniversary of the grant date and 1/48th monthly thereafter. Upon a change in control of the Issuer, 100% of the options will become fully vested. The options expire on December 14, 2031.

Item 8.01 Other Events.

On December 15, 2021, the Company issued a press release announcing the election of Dr. Ward as a Director. A copy of the press release is attached hereto as Exhibit 99.1.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	Press Release
104	Cover Page Interactive Data File (embedded within the inline XBRL document)



SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

SKYE BIOSCIENCE, INC.

Dated: December 20, 2021

/s/ Punit Dhillon

Name: Punit Dhillon

Title: Chief Executive Officer

**Skye Bioscience Expands Board of Directors
with the Appointment of Life Sciences Executive Keith W. Ward, PhD**

Skye Bioscience Announces Promotion of Tu Diep, MSc to Chief Development Officer

SAN DIEGO, CA, Dec 15, 2021 -- Skye Bioscience, Inc. (OTCQB: SKYE) ("Skye" or the "Company"), a biopharmaceutical company developing proprietary, synthetic cannabinoid-derived molecules to treat glaucoma and other diseases with significant unmet need, has appointed Keith W. Ward, PhD, to its board of directors and promoted Tu Diep, MSc to Chief Development Officer, effective immediately.

"We are very pleased to welcome Dr. Ward, an industry leader with considerable ophthalmic drug development, translational science, and operational experience, to our board as the Company advances its novel cannabinoid-based therapy into the clinic," said Punit Dhillon, CEO of Skye Bioscience. "We look forward to benefiting from the industry insights and valuable counsel Dr. Ward will bring to the company."

Keith W. Ward, PhD, is a life sciences executive with over 25 years of experience in the biotech and pharmaceutical industry. Dr. Ward currently serves as President and Chief Executive Officer of InterveXion Therapeutics, a private clinical-stage biotech company developing immunotherapies for substance use disorders.

Prior to joining InterveXion, Dr. Ward served as Executive Vice President and Chief Development Officer for Reata Pharmaceuticals, where he led research and development, clinical operations, regulatory affairs, manufacturing, and project management. Before that, Dr. Ward developed ophthalmic pharmaceuticals and medical devices as Global Vice President of Pharmaceutical R&D for Bausch & Lomb. Dr. Ward has also held positions of increasing responsibility within GlaxoSmithKline and SmithKline Beecham Pharmaceuticals. Dr. Ward earned a BSc in toxicology with a minor in chemistry from Northeast Louisiana University and a PhD in toxicology from the University of North Carolina at Chapel Hill.

Additionally, Skye Bioscience announced the internal promotion of Tu Diep to Chief Development Officer (CDO). Mr. Diep most recently served as Senior Vice President of Development at Skye.

"Tu's vigor and passion for our work and extensive experience in drug development have made him an invaluable member of the team. We are thrilled to increase his responsibilities and welcome him as an executive officer to the team," said Punit Dhillon, Chief Executive Officer of Skye. "As we continue to advance our cannabinoid-based therapies, we are constantly evaluating the therapeutic landscape for new opportunities to expand our pipeline and best serve patients with significant unmet medical needs. Tu's humble conviction in pursuing these goals will be instrumental in expanding and evolving our pipeline."

As CDO, Mr. Diep is primarily responsible for overseeing and executing Skye's research strategy, advancing discovery programs through target validation, and leading optimization toward development candidate nominations and IND filings.

Mr. Tu Diep brings more than 15 years of scientific and clinical research experience to Skye Bioscience.

Prior to joining Skye, Mr. Diep was at Protox Therapeutics Inc. (now Sophiris Bio Inc.), a company developing a highly targeted, minimally invasive treatment for benign prostatic hyperplasia and prostate cancer. While at Protox, Mr. Diep held several positions with increasing responsibility, where he gained extensive experience in preclinical research and development, clinical protocol development and design,

clinical operations, and biologics manufacturing. Prior to leaving Protox, he was integrally involved in solidifying a \$75 million regional partnership with a Japanese pharmaceutical company and securing a \$35 million investment from the private equity firm Warburg Pincus.

In 2011, Mr. Diep joined OncoSec Medical Inc. as a founding employee. He led the development and initiation of the Company's lead program, tavokinogene tetsaplasmid (TAVO), an intratumoral gene therapy using DNA plasmid-encoding interleukin-12. As a key member of OncoSec's executive management team, he spearheaded a key clinical collaboration with Merck to evaluate the combination of TAVO plus pembrolizumab, Merck's leading anti-PD-1 antibody for the treatment of metastatic melanoma.

Following OncoSec, Mr. Diep held positions as VP, Strategic Operations for a global cannabis investment company. He was Director, Business Process for a private next-generation sequencing start-up, Element Biosciences. Mr. Diep holds a Master of Science in physiology from the University of Toronto.

About Skye Bioscience

Skye Bioscience Inc. is a biopharmaceutical company unlocking the pharmaceutical potential of cannabinoids through the development of its proprietary, cannabinoid-derived molecules to treat diseases with significant unmet needs. The company's lead program, SBI-100, is focused on treating glaucoma, a disease with no cure and the world's leading cause of irreversible blindness. For more information, please visit: www.skyebioscience.com.

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FORWARD LOOKING STATEMENTS

This press release contains forward-looking statements, including statements regarding our product development, business strategy, timing of clinical trials and commercialization of cannabinoid-derived therapeutics. Such statements and other statements in this press release that are not descriptions of historical facts are forward-looking statements that are based on management's current expectations and assumptions and are subject to risks and uncertainties. If such risks or uncertainties materialize or such assumptions prove incorrect, our business, operating results, financial condition, and stock price could be materially negatively affected. In some cases, forward-looking statements can be identified by terminology including "anticipated," "plans," "goal," "focus," "aims," "intends," "believes," "can," "could," "challenge," "predictable," "will," "would," "may" or the negative of these terms or other comparable terminology. We operate in a rapidly changing environment and new risks emerge from time to time. As a result, it is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements the Company may make. Risks and uncertainties that may cause actual results to differ materially include, among others, our capital resources, uncertainty regarding the results of future testing and development efforts and other risks that are described in the Risk Factors section of Skye's most recent annual or quarterly report filed with the Securities and Exchange Commission. Except as expressly required by law, Skye disclaims any intent or obligation to update these forward-looking statements.