

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): February 12, 2024

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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
N/A	N/A	N/A

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 8.01 Other Events.

The following unaudited pro forma balance sheet has been prepared to illustrate the impact of a number of events that followed the close of the Company's third quarter ended September 30, 2023, including (i) the Company's receipt of proceeds from the private placement of the Company's common stock on January 31, 2024, (ii) the sale of real-estate on January 19, 2024 and (iii) the increase to the company's authorized shares of capital stock, and the Company's resulting compliance with the minimum \$5 million stockholders' equity requirement for initial listing on The Nasdaq Capital Market. In that regard, the Company believes that as of the date of this Form 8-K filing, stockholders' equity exceeds \$5 million.

The unaudited pro forma balance sheet is based on the Company's unaudited balance sheet as of September 30, 2023, as contained in the Company's 10-Q for the quarter then ended, filed with the Securities and Exchange Commission on November 14, 2023, adjusted to reflect the subsequent events after the balance sheet date of September 30, 2023, through the date of filing, as set out in Note 13 of the 10-Q and as described above, as if the events occurred on September 30, 2023.

This unaudited pro forma balance sheet is for informational purposes only, and should be read in conjunction with the more detailed unaudited condensed consolidated financial statements and related notes thereto included in the Company's Form 10-Q for the quarter ended September 30, 2023.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	Unaudited Pro Forma Balance Sheet of the Company as of September 30, 2023
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: February 12, 2024

/s/ Kaitlyn Arsenault

Name: Kaitlyn Arsenault

Title: Chief Financial Officer

SKYE BIOSCIENCE, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited)

	September 30, 2023	Pro Forma Adjustments	As Adjusted September 30, 2023
ASSETS			
Current assets			
Cash and cash equivalents	\$ 5,126,245	\$ 47,356,211	(1)(2) \$ 52,482,456
Restricted cash	9,084,799		9,084,799
Prepaid expenses	207,226		207,226
Other current assets	867,919		867,919
Total current assets	15,286,189	47,356,211	62,642,400
Property and equipment, net	55,280		55,280
Operating lease right-of-use asset	254,552		254,552
Other assets	8,309		8,309
Total assets	\$ 15,604,330	\$ 47,356,211	\$ 62,960,541
LIABILITIES AND STOCKHOLDERS' EQUITY			
Current liabilities			
Accounts payable	\$ 1,631,451		\$ 1,631,451
Accounts payable - related parties	11,300		11,300
Accrued interest - related party	60,274		60,274
Accrued payroll liabilities	645,830		645,830
Insurance premium loan payable	22,654		22,654
Other current liabilities	921,549		921,549
Estimate for legal contingency	6,212,319		6,212,319
Convertible note - related party, net of discount	4,144,508		4,144,508
Operating lease liability, current portion	68,677		68,677
Total current liabilities	13,718,562	—	13,718,562
Non-current liabilities			
Operating lease liability, net of current portion	190,510		190,510
Total liabilities	13,909,072	—	13,909,072
Commitments and contingencies (Note 12)			

Stockholders' equity

Preferred stock, \$0.001 par value; 200,000 shares authorized at September 30, 2023; no shares issued and outstanding at September 30, 2023	—			—
Common stock, \$0.001 par value; 100,000,000 shares authorized at September 30, 2023; 24,052,574 shares issued and outstanding at September 30, 2023	12,338	11,714	(1)(3)	24,052
Additional paid-in-capital	101,645,539	46,204,925	(1)	147,850,464
Accumulated deficit	(99,962,619)	1,139,572	(2)	(98,823,047)
Total stockholders' equity	1,695,258	47,356,211		49,051,469
Total liabilities and stockholders' equity	<u>\$ 15,604,330</u>	<u>\$ 47,356,211</u>		<u>\$ 62,960,541</u>

Notes to the Pro Forma Balance Sheet:

This Pro Forma Balance Sheet reflects the Skye Bioscience, Inc. (SKYE) Balance Sheet as reported in the Company's 10-Q for the quarter ended September 30, 2023, filed with the Securities and Exchange Commission on November 14, 2023, adjusted to reflect the subsequent events after the balance sheet date of September 30, 2023 through the date of filing, as set out in Note 13 of the 10-Q as described below:

- (1) The sale of 11,713,664 shares of Common Stock and 9,978,739 pre-funded warrants under the Securities Purchase Agreement dated January 29, 2024 providing total gross proceeds of \$50 million and net proceeds of approximately \$46.2 million net of placement agent fees and offering costs.
- (2) To record the gain from the sale of real estate held by Avalite Sciences, Inc.
- (3) To reflect the increase in authorized shares, effective November 6, 2023.