

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): October 28, 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
Common Stock, par value \$0.001	SKYE	Nasdaq Global Market

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 October 28, 2024, the Board of Directors (the "Board") of Skye Bioscience, Inc. (the "Company"), based on the recommendation of the Compensation Committee of the Board (the "Compensation Committee"), approved a base salary increase for each of Punit Dhillon, Chief Executive Officer of the Company and Kaitlyn Arsenault, Chief Financial Officer of the Company, with such increase to be effective as of January 1, 2025. In approving the compensation changes for Mr. Dhillon and Ms. Arsenault, the Board and the Compensation Committee considered, among other factors, the compensation practices, trends and data from the Company's compensation peer group, consisting of comparable companies as identified by the Compensation Committee and an independent compensation consultant engaged by the Compensation Committee, and adjusted Mr. Dhillon's and Ms. Arsenault's compensation to more closely align with public company peers. Effective January 1, 2025, Mr. Dhillon's annual base salary will be increased to \$610,00 and Ms. Arsenault's base salary will be increased to \$450,000.

In addition, on October 28, 2024, the Board, based on the recommendation of the Compensation Committee, approved the grant of stock options to each of Mr. Dhillon and Ms. Arsenault. Mr. Dhillon received options to purchase 650,000 shares of common stock of the Company and Ms. Arsenault received options to purchase 125,000 shares of common stock of the Company (collectively, the "Stock Option Awards"). The Stock Option Awards were issued under the Company's Amended and Restated Omnibus Incentive Plan (the "Plan"), at a per share exercise price equal to the fair market value of the common stock on the grant date. Each Stock Option Award has a term of ten years from the grant date and vests in 48 equal monthly installments, subject to the respective executive's continued service to the Company through the applicable vesting dates. The Stock Option Awards will accelerate upon a Change in Control (as defined in the Plan).

Item 8.01 Other Events.

On October 29, 2024, the Company issued a press release announcing the resignation of Mr. Dhillon as the Chairman of the Board and the appointment of Mr. Paul Grayson as the new Chairman of the Board. A copy of the press release is attached hereto as Exhibit 99.1 and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	Press Release dated October 29, 2024
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: October 29, 2024

/s/ Punit Dhillon

Name: Punit Dhillon

Title: Chief Executive Officer

Skye Bioscience Names Independent Director Paul Grayson as Chairman of the Board

SAN DIEGO, California October 29, 2024 -- Skye Bioscience, Inc. (Nasdaq: SKYE) (“Skye”), a clinical-stage biopharmaceutical company focused on unlocking new therapeutic pathways for metabolic health, today announced the Board has appointed independent director Paul Grayson as Skye’s new Chairman of the Board, effective October 25, 2024. Mr. Grayson currently serves as a member of Skye’s Audit, Compensation and Nominating and Corporate Governance Committees. Punit Dhillon, Skye’s Chief Executive Officer, will continue to serve as a member of the Board.

Punit Dhillon, Skye’s Chief Executive Officer and former Chairman of the Board, commented, “We have a high bar with respect to how we operate Skye and saw this as a suitable juncture to increase independence of the Board and management in order to improve governance structures and enhance oversight capabilities. We could not be more delighted to have Mr. Grayson accept Skye’s Board nomination to the role of Chairman. His appointment further advances efforts to fully utilize the best talent at this crucial phase of Skye’s development journey. Mr. Grayson is a successful biotechnology entrepreneur with a proven industry track record as a leader, and we look forward to his role in helping optimize the contribution of the Board in strategically guiding the development of our lead asset as a next-generation therapy in obesity and other metabolic, inflammatory and fibrotic conditions.”

Paul Grayson, Skye’s Chairman of the Board, said, “I am delighted to accept this appointment as Skye’s Chairman of the Board. Having participated in Skye’s journey to date, I applaud the professionalism of Skye’s management team and I believe there is a distinct opportunity for nimacimab’s peripheral CB1 inhibitor to play a broad role in metabolic diseases including obesity. I look forward to the work that lays before us and working through execution of the Company’s strategic roadmap and milestones to come.”

Paul Grayson currently serves as Chief Executive Officer of Radionetics Oncology. Recently he was the President and CEO of Tentarix Biotherapeutics, an oncology company focused on multi-functional biologics. His previous experiences additionally include founding roles at Fate Therapeutics (NASDAQ: FATE), BirdRock Bio (acquired by Skye Bioscience), Senomyx (acquired by Firmenich), and Aurora Biosciences (acquired by Vertex Pharmaceuticals).

About Skye Bioscience

Skye is focused on unlocking new therapeutic pathways for metabolic health through the development of next-generation molecules that modulate G-protein coupled receptors. Skye's strategy leverages biologic targets with substantial human proof of mechanism for the development of first-in-class therapeutics with clinical and commercial differentiation. Skye is conducting a Phase 2 clinical trial (ClinicalTrials.gov: NCT06577090) in obesity for nimacimab, a negative allosteric modulating antibody that peripherally inhibits CB1. This study is also assessing the combination of nimacimab and a GLP-1R agonist (Wegovy®). For more information, please visit: www.skyebioscience.com. Connect with us on X and LinkedIn.

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FORWARD LOOKING STATEMENTS

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. 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. These forward looking statements include, but are not limited to: statements regarding our product development, statements regarding the ability of nimacimab to treat obesity or related indications, and statements regarding the therapeutic potential of nimacimab. 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. 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 Company’s periodic filings with the Securities and Exchange Commission, including in the “Risk Factors” section of Skye’s most recent Annual Report on Form 10-K and Quarterly Report on Form 10-Q. Except as expressly required by law, Skye disclaims any intent or obligation to update these forward-looking statements.