
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 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): July 22, 2021

SKYE BIOSCIENCE, INC.

(Exact Name of Registrant as Specified in Its Charter)

<u>Nevada</u>	<u>000-55136</u>	<u>45-0692882</u>
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(I.R.S. Employer Identification Number)

5910 Pacific Center Blvd, Suite 320, San Diego, CA 92121

(Address of principal executive offices)

(949) 480-9051

(Registrant's telephone number, including area code)

Not Applicable

(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 obligation 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.

Section 5 – Corporate Governance and Management

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

Effective July 22, 2021, the Board of Directors (the “Board”) of Skye Bioscience, Inc., a Nevada corporation (the “Company”) increased the size of the Board from three to four directors and elected Dr. Praveen Tyle, Ph.D. to fill such vacancy and serve as a director to serve until the 2022 Annual Meeting of the Board and thereafter in accordance with the Company’s Bylaws until his successor is duly elected and qualified or his earlier resignation, removal or death. Dr. Tyle was also appointed to serve as a member of the Company’s compensation committee, audit committee, and nomination and corporate governance committee.

Dr. Tyle will receive annual director compensation for his service on the Board in an amount equal to \$40,000, plus aggregate annual committee compensation of \$8,500. In addition, on July 22, 2021, the Board granted Dr. Tyle 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, of which 10% of such Options shall be immediately vested, and the remaining 90% of the Options shall vest in semi-annual installments over a period of two years from the grant date of July 22, 2021, subject to Dr. Tyle’s continued service on the Board. In the event of a change of control of the Company (as defined in the award documents), the Options shall become vested in full.

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

Section 8 – Other Events

Item 8.01 Other Events.

On July 26, 2021, the Company issued a press release announcing the election of Dr. Tyle as a Director. A copy of the press release is attached hereto as Exhibit 99.1.

The information set forth in Item 8.01 of this Current Report on Form 8-K shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, and shall not be deemed to be incorporated by reference in any of the Company’s filings with the Securities and Exchange Commission under the Exchange Act or the Securities Act of 1933, as amended, whether made before or after the date hereof and regardless of any general incorporation language in such filings, except as expressly set forth by specific reference in such a filing.

Section 9 – Financial Statements and Exhibits

Item 9.01 Financial Statement and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1*	Press Release dated July 26, 2021

* Filed herewith.

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: July 26, 2021

By: /s/ Punit Dhillon

Punit Dhillon
Chief Executive Officer

**Skye Bioscience Appoints Biotech Executive
Praveen Tyle, Ph.D. to Board of Directors**

SAN DIEGO, CA, July 25, 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 Praveen Tyle, Ph.D., as an independent director to the Company's board. Dr. Tyle brings over 35 years of experience in the pharmaceutical industry, with over 37 years in senior executive leadership positions encompassing research and development, clinical development, manufacturing, regulatory, business development and operations as well as roles as a board director and scientific advisory board member.

"We are delighted to have Dr. Tyle join Skye's board of directors. We believe his broad leadership experience will prove invaluable as we advance our lead clinical program and execute strategies to expand our development portfolio," said Punit Dhillon, Chief Executive Officer and Chair of Skye Bioscience. "With expertise originating from a deep scientific foundation, Praveen has extensive cross-functional experience working with companies at various stages spanning big pharma through start-up biotech. He has experience in multiple disease areas including ocular disorders and brings a wealth of industry and academic insight. We look forward to his contribution and guidance."

"Skye's unique and innovative approach has the potential to treat a range of diseases with significant unmet needs," said Dr. Tyle. "I am honored to join Skye's Board of Directors and look forward to contributing to the Company's advancement of its promising product candidates through clinical development."

Dr. Tyle is currently President & Chief Executive Officer and a director of Invectys, Inc, an immuno-oncology company spun out of the world-renowned Pasteur Institute. He was previously President & Chief Executive Officer and a director of Osmotica Pharmaceutical Corp, focused on central nervous system drug development. In past roles Dr. Tyle served at Novartis OTC as Senior Vice President and Global Head of Business Development and Licensing as well as Senior Vice President & Global Head of Research and Development. Earlier in his career he was Corporate Senior Vice President and Chief Scientific Officer of Bausch & Lomb.

Dr. Tyle was also an Adjunct Associate Professor of Ophthalmology at the University of Rochester Eye Institute Medical Center, among other current and past academic roles. He has co-authored over 100 peer-reviewed academic papers and presentations and is named on multiple patents, including patents related to ophthalmic innovations, drug delivery and glaucoma.

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, THCVHS, 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

CONTACT

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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.
