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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> _____ (Last) (First) (Middle) <u>C/O 5AM VENTURE MANAGEMENT, LLC</u> <u>501 SECOND STREET, SUITE 350</u> _____ (Street) <u>SAN FRANCISCO CA 94107</u> _____ (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Skye Bioscience, Inc. [SKYE]</u>	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)
	3. Date of Earliest Transaction (Month/Day/Year) <u>08/18/2023</u>	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

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	08/18/2023		A		267,602,039	A	(1)	267,602,039	I	By 5AM Ventures II, L.P. ⁽²⁾
Common Stock	08/18/2023		A		10,558,878	A	(1)	10,558,878	I	By 5AM Co-Investors II, L.P. ⁽³⁾
Common Stock	08/18/2023		A		684,361,447 ⁽⁴⁾	A	\$0.0103 ⁽⁴⁾	684,361,447	I	By 5AM Ventures VII, L.P. ⁽⁵⁾
Common Stock	08/18/2023		A		161,944,872 ⁽⁴⁾	A	\$0.0103 ⁽⁴⁾	429,546,911	I	By 5AM Ventures II, L.P. ⁽²⁾
Common Stock	08/18/2023		A		6,389,921 ⁽⁴⁾	A	\$0.0103 ⁽⁴⁾	16,948,799	I	By 5AM Co-Investors II, L.P. ⁽³⁾

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				
Warrant (Right to Buy)	\$0.0206	08/18/2023		A		426,348,120		08/18/2023	08/18/2033	Common Stock	426,348,120	\$0 ⁽⁴⁾	426,348,120	I	By 5AM Ventures VII, L.P. ⁽⁵⁾

Explanation of Responses:

- Pursuant to the Agreement and Plan of Merger and Reorganization, dated as of August 15, 2023 (the "Merger Agreement"), by and among the Issuer, Bird Rock Bio, Inc. ("Bird Rock Bio") and Aquila Merger Sub, Inc. ("Merger Sub"), Merger Sub merged with and into Bird Rock Bio (the "Merger"), with Bird Rock Bio surviving the Merger as a wholly-owned subsidiary of the Issuer. Upon the closing of the Merger, each share of Bird Rock Bio's Series A preferred stock, Series B preferred stock and Series C preferred stock was converted into the right to receive 18,560,295 shares of the Issuer's common stock. The Merger closed on August 18, 2023.
- 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.
- 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.
- The securities were purchased pursuant to a Securities Purchase Agreement, dated as of August 15, 2023 (the "Purchase Agreement"). The transactions contemplated by the Purchase Agreement closed concurrently with the Merger on August 18, 2023. Pursuant to the Purchase Agreement, 5AM Ventures VII, L.P. ("Ventures VII") purchased an aggregate of 852,696,240 shares of common stock (of which Ventures II and Co-Investors II were allocated 161,944,872 shares and 6,389,799 shares, respectively) for the total purchase price of \$8.8 million and received warrants to purchase an aggregate of 426,348,120 shares of common stock for no additional consideration.

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.

Remarks:

/s/ Kaitlyn Arsenaault, as Attorney-
in-Fact 08/22/2023

** 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.

POWER OF ATTORNEY

Know all, by these presents, that the undersigned hereby constitutes and appoints each of Punit Dhillon and Kaitlyn Arsenault, signing individually, the undersigned's true and lawful attorneys-in fact and agents to:

(1) execute for and on behalf of the undersigned, an officer, director or holder of 10% of more of a registered class of securities of Skye Bioscience, Inc. (the "Company"), Forms 3, 4 and 5 (including amendments thereto) in accordance with Section 16(a) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") and the rules thereunder;

(2) do and perform any and all acts for and on behalf of the undersigned that may be necessary or desirable to complete and execute such Form 3, 4 or 5, complete and execute any amendment or amendments thereto, and timely file such forms or amendments with the United States Securities and Exchange Commission and any stock exchange or similar authority; and

(3) take any other action of any nature whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's discretion.

The undersigned hereby grants to such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this power of attorney and the rights and powers herein granted. The undersigned acknowledges that the foregoing attorney-in-fact, in serving in such capacity at the request of the undersigned, is not assuming, nor is the Company assuming, any of the undersigned's responsibilities to comply with Section 16 of the Exchange Act.

This Power of Attorney shall remain in full force and effect until the earliest to occur of (a) the undersigned is no longer required to file Forms 3, 4 and 5 with respect to the undersigned's holdings of and transactions in securities issued by the Company, (b) revocation by the undersigned in a signed writing delivered to the foregoing attorney-in-fact or (c) as to any attorney-in-fact individually, until such attorney-in-fact is no longer employed by the Company.

The undersigned has caused this Power of Attorney to be executed as of this ____ day of 7/31/2023, 2023.

Andrew J. Schwab

ANDREW J. SCHWAB

