# Definitive Transaction Agreement between Skye Bioscience and Redx Pharma

14 August, 2026

**NASDAQ: SKYE**
**Redx: Private UK Company**

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**Forward-Looking Statements**

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In connection with the proposed transaction merger of between Redx Pharma Limited ("Redx") by and Skye Bioscience, Inc. ("Skye" or the "Company") (the "Transaction"), the Company intends to file with the U.S. Securities and Exchange Commission (the "SEC") a proxy statement (the "Proxy Statement"), the definitive version of which will be sent or provided to the Company's stockholders. The Company may also file other documents with the SEC regarding the proposed Transaction. This communication is not a substitute for the Proxy Statement or any other document that the Company may file with the SEC or send to its stockholders. STOCKHOLDERS ARE URGED TO READ THE PROXY STATEMENT AND ANY OTHER RELEVANT DOCUMENTS THAT ARE FILED OR WILL BE FILED WITH THE SEC, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THESE DOCUMENTS, CAREFULLY AND IN THEIR ENTIRETY BECAUSE THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION AND RELATED MATTERS. Stockholders may obtain free copies of the Proxy Statement (when it is available) and other documents that are filed or will be filed with the SEC by the Company through the website maintained by the SEC at www.sec.gov or the Company's website at https://ir.skyebioscience.com/sec-filings/all-sec-filings.

# Disclaimer

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**Participants in the Solicitation**

Skye and certain of its directors and executive officers may be deemed to be participants in the solicitation of proxies in respect of the proposed Transaction. Information regarding Skye's directors and executive officers, including a description of their direct or indirect interests, by security holdings or otherwise, is contained in (i) Skye's Annual Report on Form 10-K for the fiscal year ended December 31, 2025, which was filed with the SEC on March 10, 2026, (ii) Skye's definitive proxy statement for its 2026 annual meeting of stockholders, which was filed with the SEC on April 16, 2026, (iii) Skye's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2026, which was filed with the SEC on May 11, 2026, and (iv) other documents subsequently filed with the SEC from time to time, including the Proxy Statement to be filed by Skye in connection with the proposed Transaction. To the extent holdings of Skye's securities by its directors or executive officers have changed since the amounts set forth in the filings described in the foregoing, such changes have been or will be reflected on Initial Statements of Beneficial Ownership on Form 3 or Statements of Changes in Beneficial Ownership on Form 4 filed with the SEC. These documents (when available) may be obtained free of charge from the website maintained by the SEC at www.sec.gov and the Company's website at https://ir.skyebioscience.com/sec-filings/all-sec-filings.

# Speakers and Agenda

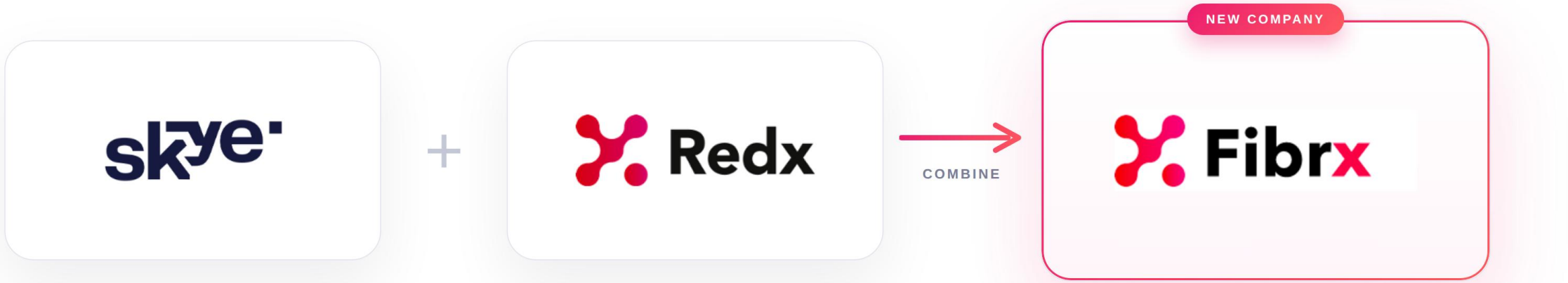
**Punit Dhillon**
**CEO**

**Lisa Anson**
**CEO**

## Agenda

- Introduction
- Strategic Rationale & Key Transaction Terms
- Redx Overview
- Lead program – RXC008
- Timetable & Next Steps

# A Merger That Creates Value for Skye Shareholders




- The combined company will be led by Lisa Anson as CEO, and the current Redx management team.
- The combined company is expected to be funded into 2029 through a concurrent financing totaling $125 million.
- Legacy Skye shareholders to receive CVR entitling them to 90% of net cash proceeds from monetization of nimacimab.

# Pro Forma Capitalization Table

| | | Shares Outstanding / Issued | Implied Valuation (in millions) | Ownership in Pro Forma Company[1] |
|---|---|---|---|---|
| **Skye** | **Shares outstanding** (including shares underlying options, warrants, and restricted stock units) | **50,254,721** | **$14.5** | **5.38%** |
| **Redx** | **Shares outstanding** (including Series A shares and shares underlying options) | **558,191,980** | **$161.0** | **59.75%** |
| **Concurrent Financing** | **Shares outstanding** (including shares underlying warrants) | **325,789,219** | **$89.0** | **34.87%** |
| **Total** | | **934,235,920** | **$264.5** | |

[1] Takes into account additional warrants to be issued in connection with concurrent financing
Estimated post-closing capitalization based on information as of the signing of the proposed transaction and concurrent financing
Shares outstanding calculated on a fully-diluted basis
Skye shares outstanding include shares granted in connection with financial advisor fee
Pro forma ownerships based on fully diluted shares outstanding

# A Disciplined Capital Decision – Value Preserved for Shareholders

### Phase 2a: CBeyond data

- Nimacimab well tolerated; safety profile in line with placebo
- No increase in GI or neuropsychiatric adverse events
- With semaglutide: clinically meaningful additional weight loss vs. semaglutide alone

### The landscape has moved

- New oral GLP-1 options advancing
- Highly efficacious combination and triple agonists emerging
- The target product profile needed to compete has shifted

### Our capital decision

- Discontinue the CBeyond trial and pause development rather than funding the next phase of development
- Engaged a financial advisor to evaluate strategic options

### A capital decision — not a biology conclusion

We believe this transaction reflects how best to deploy Skye's capital in a changed market — not a conclusion about the underlying biology of nimacimab.

**CONTINGENT VALUE RIGHT**

**90%**

Pre-transaction Skye shareholders receive a CVR to 90% of net proceeds, if any, from any monetization of nimacimab and its IP within 12 months of closing.

# Redx Leadership Team with Extensive Industry Experience will Transition to Lead Fibrx Therapeutics

## Lisa Anson

**CEO**
Experienced and high-profile leader, former President of AstraZeneca UK,
>25 years in biotech and global pharma

## Peter Collum

**CFO**
Experienced finance and strategy executive >25 years in biopharma including 17 years in life sciences investment banking

## Dr Cliff Jones

**CTO**
>25 years experience across all phases of drug discovery and extensive experience in intellectual property strategies

## Dr Caroline Phillips

**CSO**
Experienced scientific leader >25 years experience in drug discovery and early clinical development

## Dr. Mei-Lun Wang M.D

**CMO**
> 25 years combined industry and academic experience as a physician - scientist focused on Immunology with deep expertise in Gastroenterology, and Pediatric Gastroenterology

### Proven track record

- Six Redx molecules have progressed into clinical development
- pirtobrutinib (Jaypirca)* approved

### Smart targets and deal execution

- Non-core partnerships have yielded $100M with potential future economics

### Extensive Industry Experience

AstraZeneca, Pfizer, Roche, GSK, janssen Immunology, Bank of America, MTS Health Partners

*The asset was subsequently sold to Loxo Oncology, now part of Eli Lilly, Redx has no remaining economic interest

# Fibrx Therapeutics: A New Pure-Play Fibrosis Biotech from Redx Pharma Pipeline

## Novel Anti-Fibrotic Assets in High Unmet Need Indications with Significant Commercial Potential

| Target/product | Indication | Research | Preclinical | Phase 1 | Phase 2 | Status |
|---|---|---|---|---|---|---|
| **GI-restricted pan-ROCK Inhibitor (RXC008)** | **Fibrostenotic Crohn's disease (FSCD)** | | | | | Phase 2 FPFD expected **2026** |
| **Discoidin Domain Receptor (DDR) Inhibitor Program** | **Kidney, lung and liver fibrosis** | | | | | IND/CTA submission expected **2027** |
| **Selective ROCK2 Inhibitor* (Zelasudil, RXC007)** | **Idiopathic pulmonary fibrosis, Interstitial lung disease** | | | | | Phase 2a Data Reported **2025** |
| | **MASH, Cancer-associated fibrosis** | | | | | **Phase 1b/2 ready** |

** program to be funded via future transaction or partnered. Not included in use of proceeds for Series A / PIPE Financing.*

**Fibrosis is a Silent Killer -** Up to **35% of global mortality** directly and indirectly related to fibrotic diseases[1,2] **- Few anti-fibrotic therapies exist**

**Fibrosis driven disease occurs in every major organ** when chronic injury or inflammation leads to excessive scar tissue[1,2] (collagen and extracellular matrix) - **Characteristic of multiple chronic diseases incl. IBD, MASH, IPF, CKD and SSc**

(1) Rieder, F., Nagy, L.E., Maher, T.M. et al. Fibrosis: cross-organ biology and pathways to development of innovative drugs. Nat Rev Drug Discov (2025). https://doi.org/10.1038/s41573-025-01158-9.
(2) Mutsaers, H.A.M., Merrild, C., Nørregaard, R. et al. The impact of fibrotic diseases on global mortality from 1990 to 2019. J Transl Med 21, 818 (2023). https://doi.org/10.1186/s12967-023-04690-7.

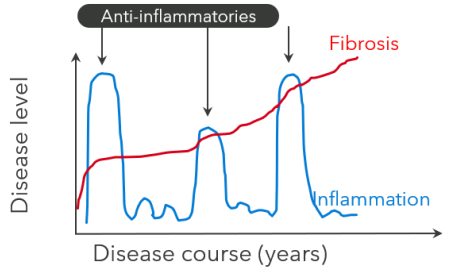


DDR: Discoidin Domain Receptor; ROCK: Rho-associated coiled-coil protein kinase; IBD: Inflammatory bowel disease; MASH: Metabolic dysfunction-associated steatohepatitis; IPF:Idiopathic pulmonary fibrosis; CKD: Chronic kidney disease; SSc: Systemic sclerosis

# Disease Modifying Anti-fibrotic Therapy has the Potential to Address Major Unmet Need in Fibrostenotic Crohn's Disease

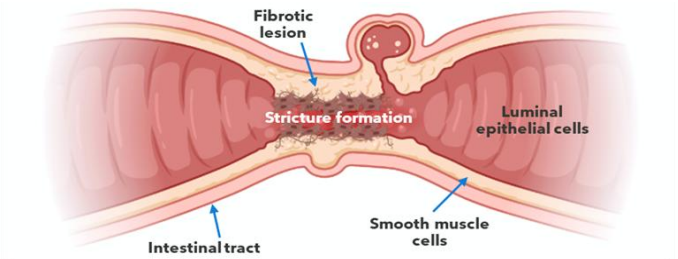
> ***"The ultimate goal remains the development of selective anti-fibrotic therapies for patients with fibrostenosing Crohn's disease"*** – STAR Consortium, July 2024

High unmet need with clear disease biology **- fibrosis is distinct from inflammation**



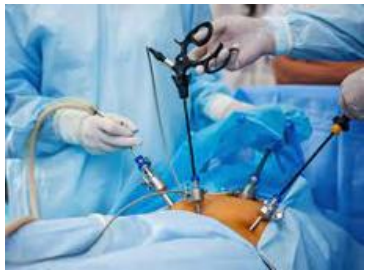

**Of the ~1.7m[1] patients with Crohn's disease ~50% have stricturing or penetrating disease[2]**

Standard of care **anti-inflammatories fail to prevent fibrosis progression**




**Additional >$80K[3] annually per patient for additional hospitalizations and treatment vs CD**

**No current approved therapies** for underlying fibrosis; only current treatment options are debilitating surgical intervention



**Health economic burden creates strong pricing power**

(1) Clarivate, Crohn's disease landscape & forecast (2) Chan et al, 2018 (3) Fan et al JMCP, 2023



FSCD: Fibrostenotic Crohn's Disease; CD: Crohn's Disease

# RXC008: Phase 2 Ready with Open IND and FDA Fast Track Designation Granted

RXC008

## Preclinical – Observed full reversal of fibrosis

- Pan-ROCK inhibitors show efficacy, including full reversal of fibrosis in *in vivo* models

## Phase 1 – Favourable safety/tissue exposure data

- Study in healthy participants (SAD/MAD)
- Confirmation of good tissue exposure and negligible plasma concentrations
- Data presented at ECCO 2025 and DDW 2025

## Phase 2 – Initiation planned in 2026

- Study in fibrostenotic Crohn's disease patients
- Once daily, oral administration in combination with anti-inflammatory treatment
- IND open ready to commence Phase 2 study
- FDA Fast Track Designation granted

## Key Program Objectives Demonstrated

- **Favourable safety profile**
- **GI restriction**
- **GI tissue exposure**
- **Preclinical efficacy**
- **Target engagement**

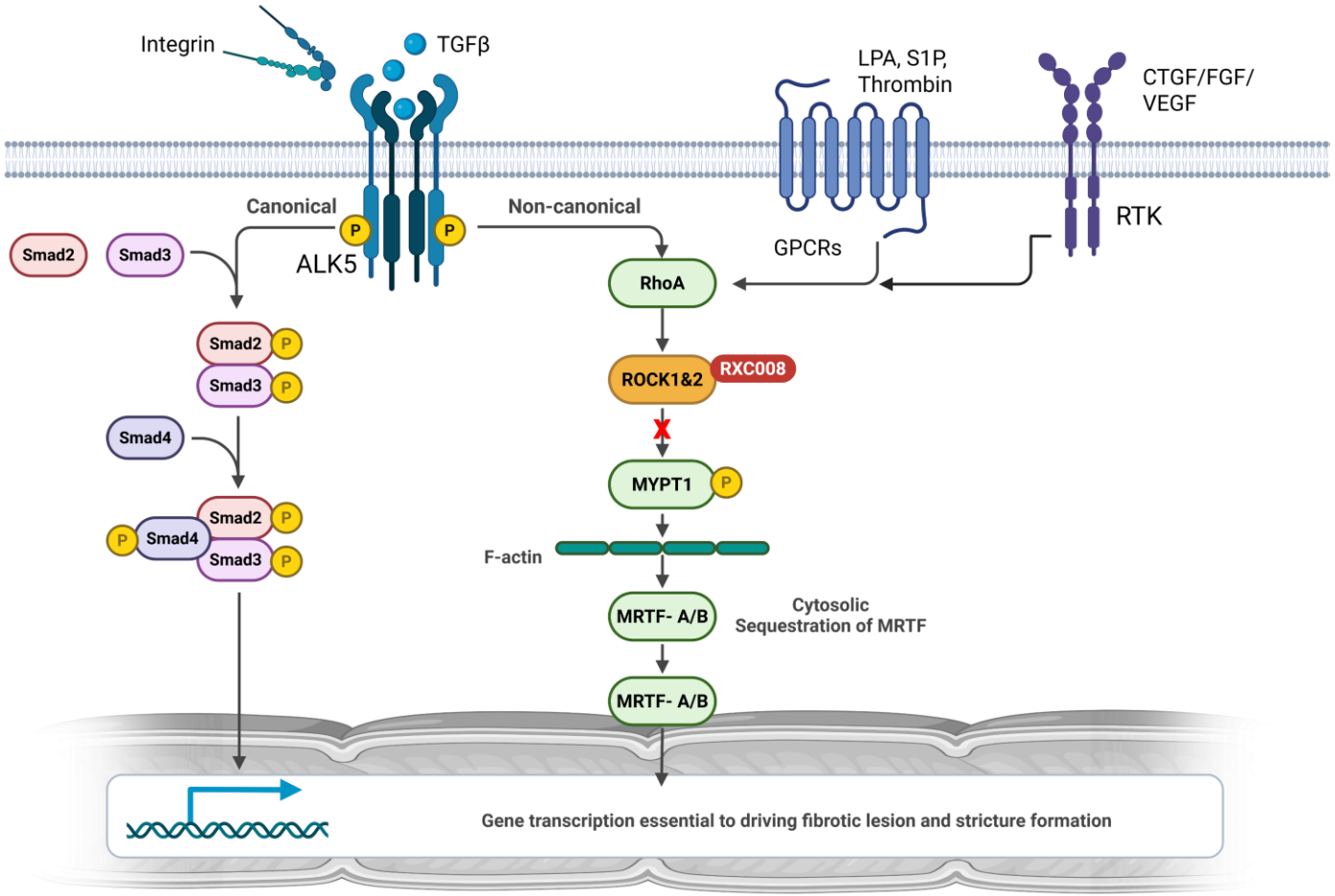


ECCO: European Crohn's and Colitis Organisation; DDW: Digestive Disease Week

# ROCK Pathway is Clinically Validated and Sits Nodally Downstream of Multiple Pro-Fibrotic Pathways

RXC008

## ROCK sits at a nodal point in fibrotic signaling pathways[1,2]




Targeting ROCK has a pleiotropic effect as it sits downstream of multiple other key profibrotic signaling pathways including TGF-ß

ROCK pathway activity increased in biopsies from FSCD patients[3]

Significant expression of both ROCK1 and ROCK2 in FSCD[4]

Maximum therapeutic utility of ROCK pathway inhibition has yet to be realised as systemic pan-ROCK inhibition results in hypotension[5]

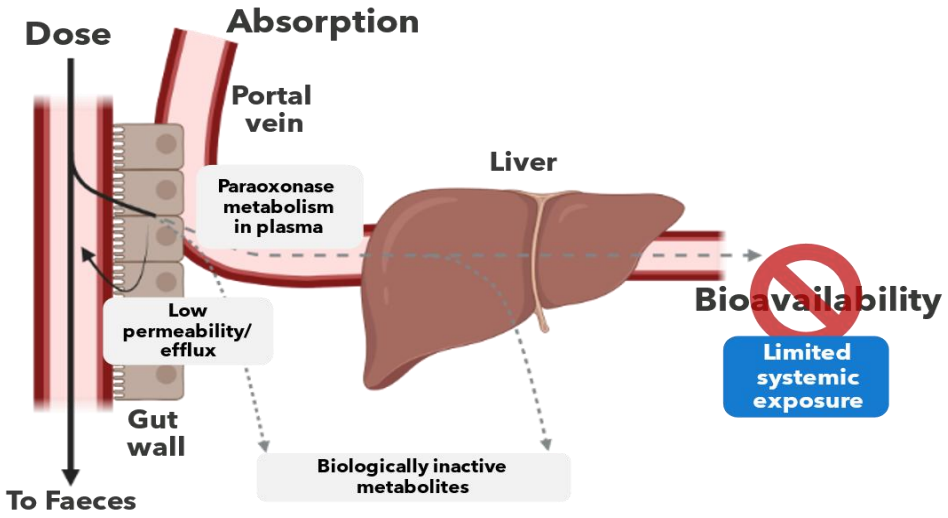
Targeting the ROCK pathway has been clinically validated with approved therapies demonstrating supportive clinical evidence for its potential in treating fibrosis

(1) Julian and Olson, 2014. (2) Knipe et al., 2015. (3) Holvoet T, et al.. 2017 (4) Redx generated (5) Noma et al 2006

# GI-Restricted Mechanism of RXC008 Removes the Limitations of Systemic pan-ROCK Inhibition

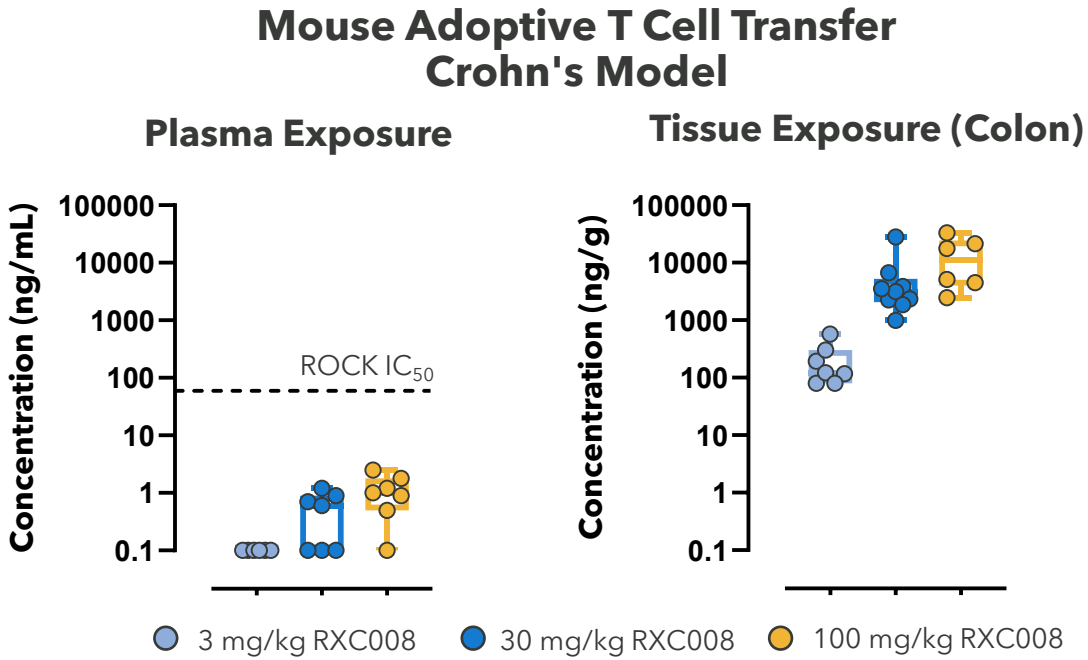
RXC008

## RXC008 designed to be GI-restricted via three mechanisms




1. Restricted to the gut via low permeability / high efflux
2. Rapidly metabolised by paraoxonase enzymes in plasma should any absorption into bloodstream occur
3. Rapidly cleared by the liver

## RXC008 is GI restricted in mouse disease model

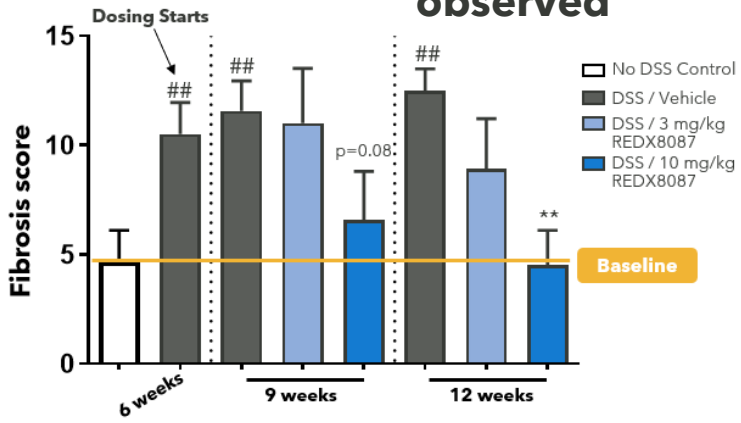



**GI restriction (high GI tissue concentration/ low systemic exposure) seen across species up to 1000mg/kg/day**

# RXC008 Has a Robust Preclinical Package That Shows Promising Anti-fibrotic Effects in Multiple Translatable Models

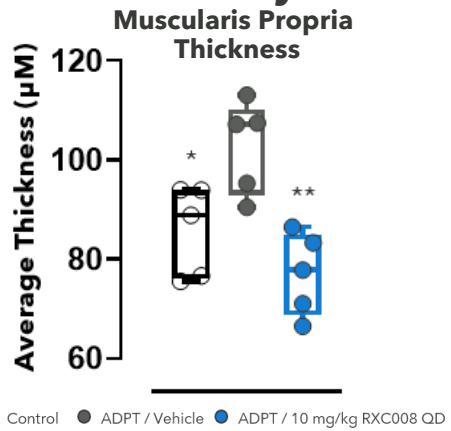
RXC008

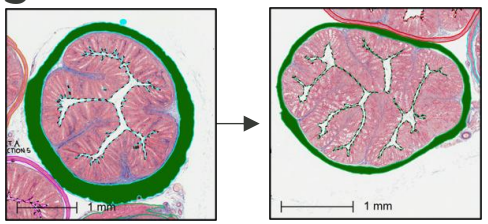
## Full reversal of fibrosis to baseline levels observed




Therapeutic dosing of a pan-ROCK inhibitor in 12-week DSS model

## Efficacy demonstrated through all layers of the gut wall



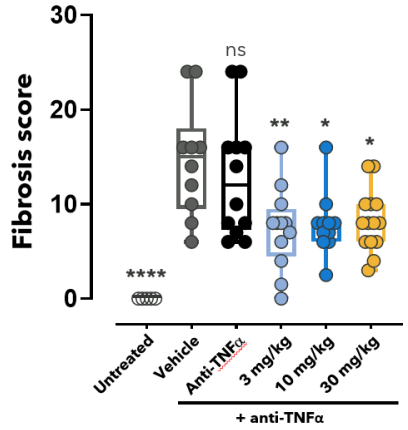




Disease Model

RXC008 10 mg /kg

Digital Pathology demonstrates RXC008 entry and **efficacy in deep muscle region**

## Combination efficacy with SoC anti-inflammatory



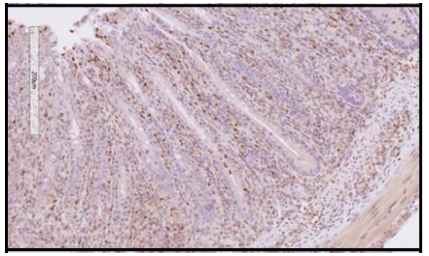

Anti-TNF α monotherapy has no effect on fibrosis score

**RXC008 is effective in combination with anti-TNFα**

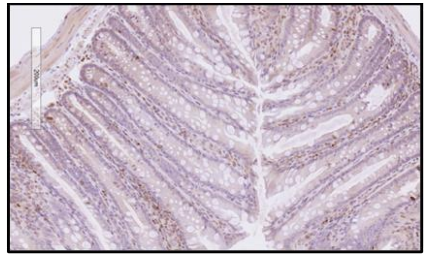
## Target engagement demonstrated

**pMYPT1 IHC Lamina Propria**

**Disease Model**



**RXC008**



**RXC008 inhibits the proximal target engagement marker pMYPT1**

Source: Data generated by University of Ghent on behalf of Redx. Data generated by Redx, REDX8087 is similar to RXC008 1-way Anova with Dunnet's multiple comparison, # T-cells/vehicle v untreated controls, * RXC008 10mg/kg QD or anti-p40 v T-cells/vehicle.

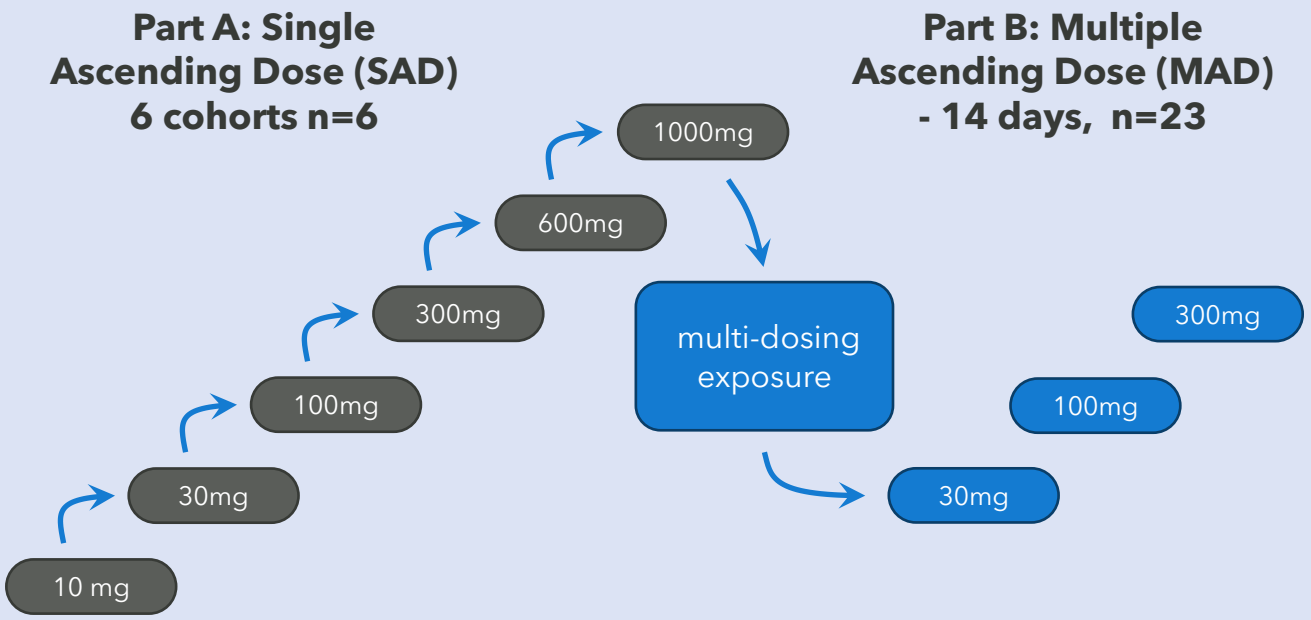
# Phase 1 Complete - Data Reported at ECCO and DDW 2025

RXC008

## RXC008 was generally well tolerated with a favourable safety profile[1]

- Favourable safety profile with no SAEs reported
- No clinically relevant breakthrough observed
- No hypotension observed
- Tissue exposure confirmed
- Minimal treatment emergent adverse events reported (TEAEs)
  - All TEAEs mild or moderate
  - Single treatment related TEAE in a single subject (dosed at 30mg QD RXC008) (loss of appetite – resolved on treatment)

## RXC008 Phase 1 dose escalation in healthy participants, N = 59




- Once daily oral dosing
- Safety and tolerability assessed incl. blood pressure monitoring and telemetry
- Exposure assessed (plasma, faeces) and in MAD cohorts in tissue via ileocolonoscopy on Day 14

(1) Data presented at ECCO 2025; Rieder et al, RXC008, a potential first-in-class gastrointestinal restricted pan-ROCK inhibitor developed for treatment of intestinal fibrosis shows GI restriction and tolerability: Results from the phase 1 program in healthy participants.



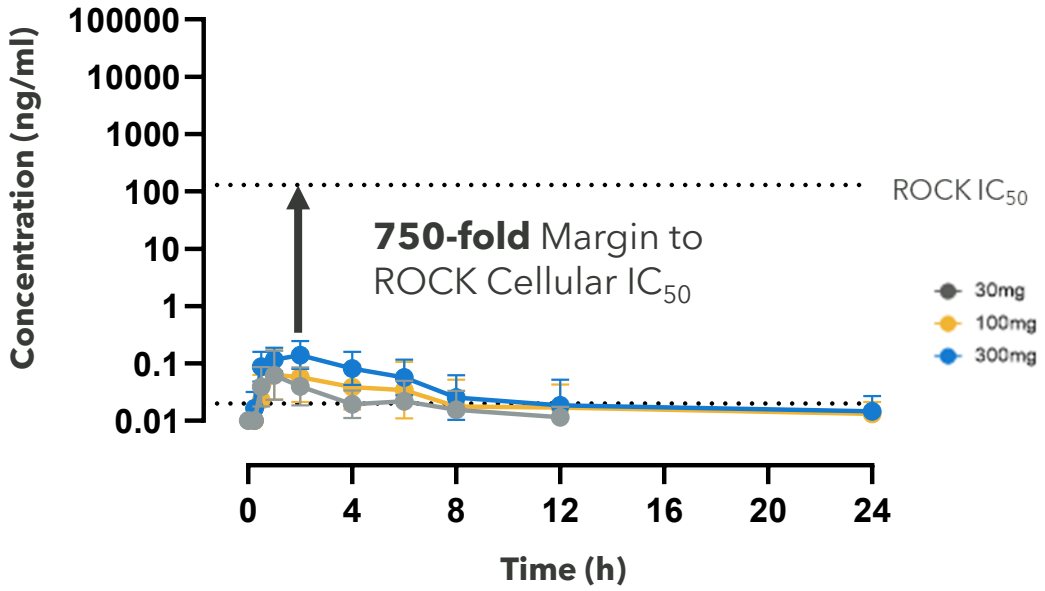
GI: Gastrointestinal; MAD: Multiple ascending dose; QD: Once daily; SAD: Single ascending dose; TEAE: Treatment emergent adverse events

# Tissue Exposure Achieved Clinically at Predicted Efficacious Concentrations with Virtually No Systemic Exposure

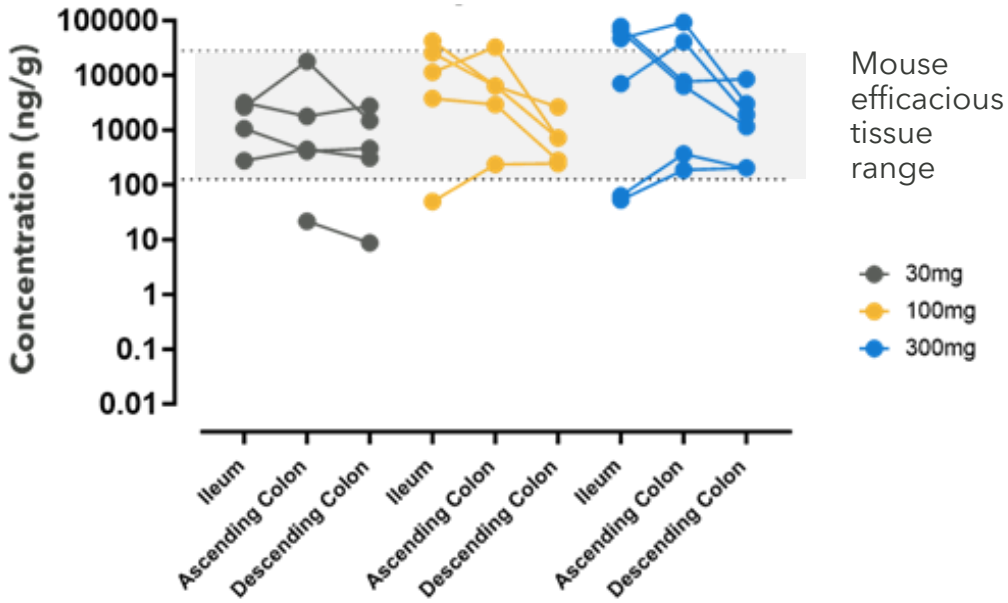
RXC008

## Phase 1 healthy volunteer data consistent with murine adoptive T cell transfer Crohn's model

### Healthy Volunteer Plasma Concentration (Day 11)




### Healthy Volunteer GI Tissue Concentration (2-6 hours post-dose)

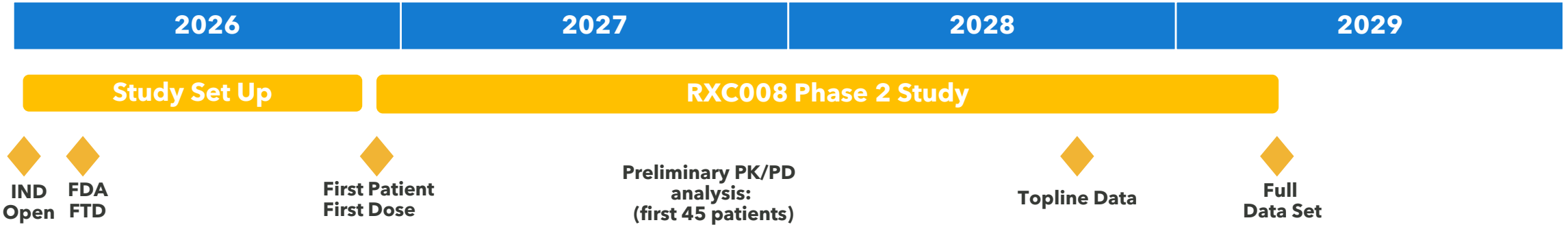



**All doses tested result in mean GI tissue concentrations within predicted efficacious range**

As presented at DDW 2025

# Phase 2 Preparations Underway with Enrollment Expected to Commence in Q4 2026

RXC008




## Phase 2 Preparations:

- Phase 1 healthy volunteer SAD/MAD study completed
- Collaboration with the STAR Consortium and FDA to define Phase 2 regulatory endpoints
- CRO selected and site identification and set-up initiated
- Initial drug substance and drug product manufactures are complete with further manufactures in progress and on track to complete the study
- IND open with Fast Track Designation
- On-track for first patient, first dose in Q4 2026 with Topline data expected H2 2028

# Closing Summary

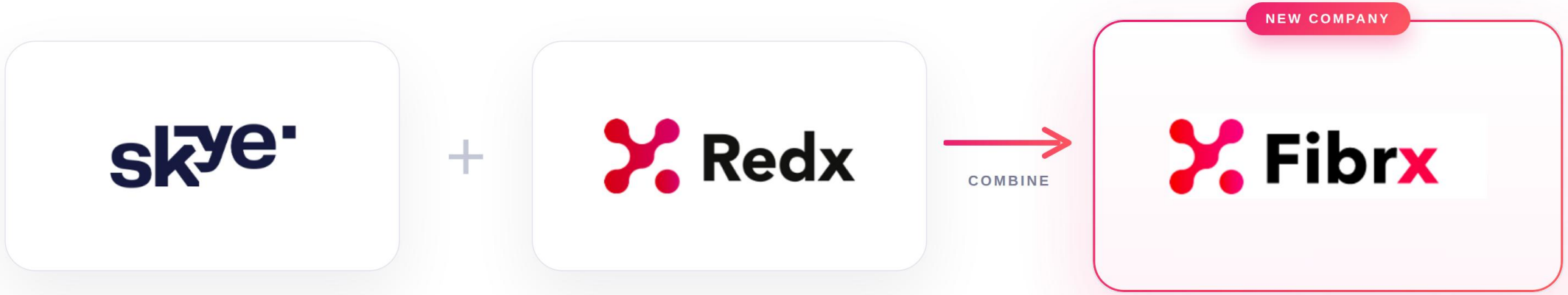
RXC008

- Fibrx Therapeutics will be Nasdaq listed
- Funded into 2029 through key value inflection points including RXC008 Phase 2 Topline data in FSCD in H2 2028
- Lead program RXC008 is a potential first-in-class pan-ROCK inhibitor targeting a large indication with no currently approved therapies
- Differentiated pipeline focused on novel anti-fibrotic assets
- Experienced management team with strong track record of successful drug discovery and development
- Substantial commercial potential with limited competition



ROCK: Rho-associated coiled-coil protein kinase

# Transaction Timetable and Next Steps




## Transaction unanimously approved by both boards of directors and is expected to close in Q4 2026

- Subject to customary closing conditions as well as:
  - Shareholder approval of both Skye and Redx
  - Sanction of the scheme of arrangement of Redx by the High Court of Justice of England and Wales
  - Approval of the shares for listing on Nasdaq
- PIPE financing expected to close concurrent with the transaction
- Skye intends to file a proxy statement with the SEC
  - We encourage all shareholders to read it when it becomes available

# THANK YOU

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Spotlight