

August 23, 2024

Skye Announces Inducement Grant Under Nasdaq Listing Rule 5635(c)(4)

SAN DIEGO, Aug. 23, 2024 (GLOBE NEWSWIRE) -- Skye Bioscience, Inc. (Nasdaq: SKYE) ("Skye"), a clinical-stage biopharmaceutical company focused on unlocking new therapeutic pathways for metabolic health, today announced that on August 22, 2024, the Board of Directors granted a non-qualified stock option award to purchase 40,000 shares of its common stock to one new non-executive employee under the Company's 2024 Inducement Equity Incentive Plan (the "2024 Inducement Plan"). The stock options were granted as an inducement material to the employee entering into employment with Skye in accordance with Nasdaq Listing Rule 5635(c)(4).

The 2024 Inducement Plan is used exclusively for the grant of equity awards to individuals who were not previously employees of Skye, or following a bona fide period of non-employment, as an inducement material to such individuals entering into employment with Skye, pursuant to Nasdaq Listing Rule 5635(c)(4). The stock options have an exercise price of \$5.28 per share, which is equal to the closing price of Skye's common stock on The Nasdaq Global Select Market on August 22, 2024. The shares subject to the stock options will vest over four years, with 25% of the shares vesting on the one-year anniversary of the applicable vesting commencement date and the balance of the shares vesting in a series of 36 successive equal monthly installments thereafter, subject to such employee's continued employment with Skye on such vesting dates. The stock options are subject to the terms and conditions of the 2024 Inducement Plan and the terms and conditions of a stock option agreement covering the grant.

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 started a Phase 2 clinical trial in obesity in August 2024 for nimacimab, a negative allosteric modulating antibody that peripherally inhibits CB1, comparing monotherapy and combination arms of nimacimab and a GLP-1R agonist (Wegovy®). For more information, please visit: <https://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, including statements regarding our product development, business strategy, the timing of clinical trials and the therapeutic potential of our therapeutic candidates. 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 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.



Source: Skye Bioscience, Inc.