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Skye Bioscience Provides 2025 Look Ahead and Year in Review

Expected Phase 2 obesity data in Q2 2025 and Q4 2025 will shape clinical potential and development path of distinctive CB1 inhibitor

SAN DIEGO, Jan. 13, 2025 (GLOBE NEWSWIRE) -- Skye Bioscience, Inc. (Nasdaq: SKYE) ("Skye"), a clinical-stage biopharmaceutical company developing new therapeutic pathways for metabolic health, enters 2025 positioned to announce Phase 2 data for nimacimab, a non-incretin mechanism and first-in-class, peripherally-restricted CB1 inhibitor antibody with the potential to enhance important facets of obesity treatment while achieving significant weight loss. Skye's goal in 2025 is to achieve clinical milestones and new scientific insights related to the unique effects and metabolic mechanisms of peripheral CB1 inhibition.

"The understanding of mechanisms and opportunities to best treat obesity and overweight is still early in its evolution. There is potential to offer clinicians and patients more choices to address the unmet needs of incretin therapeutics, which include unresponsiveness to these drugs, gastrointestinal adverse events, amplified lean mass loss, and the inability to adhere to a longer-term drug regimen. There is a need for alternative approaches that can more sustainably support long-term weight management and metabolic health goals," said Punit Dhillon, President and Chief Executive Officer of Skye.

"In 2024, Skye took important steps to advance peripheral CB1 inhibition as a potential addition to the obesity drug "toolbox." We established a clear clinical development plan for nimacimab, including accelerating nimacimab's development plans for Phase 2b. We generated data that showed the importance of highly-peripherally-restricted CB1 inhibition and nimacimab's potential differentiation in the obesity landscape within the class of CB1 inhibition. Corporately, we enhanced the leadership expertise within our management team, board, and obesity KOLs to drive value for stakeholders, and we established a strong balance sheet to support our strategic plan."

2025 Major Anticipated Clinical Milestones and Planned Scientific Conference Participation

Anticipated Clinical Milestones

- CBeyond™ Phase 2 obesity trial: completion of enrollment
- CBeyond™ Phase 2 obesity trial: interim data targeted for Q2 2025: 50% enrollment of planned 120 patients after 26 weeks of treatment.
- CBeyond™ Phase 2 obesity trial: topline weight loss data targeted for Q4 2025 after full enrollment of 120 patients completing 26 weeks of treatment.

Scientific Conferences

- European Congress on Obesity, May 11-14, 2025

- 85th Scientific Sessions ADA (American Diabetes Association), June 20–23, 2025
- EASD (European Association for the Study of Diabetes), September 16-19, 2025
- Obesity Week, November 4-7, 2025

2024 Milestones Achieved

Clinical Development

- Launch of CBeyond™ Phase 2 trial: the first clinical trial assessing the efficacy of a monoclonal antibody-based CB1 inhibitor in humans and the first to assess a GLP-1/CB1 inhibitor combination.
    - Skye started enrolling patients in its Phase 2 study of nimacimab in August 2024. Nimacimab, a first-in-class CB1-inhibiting monoclonal antibody, is a negative allosteric modulator that acts as both an inverse agonist and antagonist.
    - Study design:
        - Randomized, doubled-blind, placebo-controlled
        - Primary endpoint: designed to demonstrate an 8% difference in mean weight loss of nimacimab versus placebo at 26 weeks, with 13 weeks of follow-up
        - Secondary and exploratory endpoints will evaluate safety, tolerability, neuropsychiatric and cognitive outcomes, and change in body composition by DEXA, and is also assessing synergistic outcomes when nimacimab is combined with semaglutide, a GLP-1 receptor agonist.
- Announced 50% enrollment achieved in November 2024
- IND clearance received for Phase 2 clinical trial of nimacimab in obesity
- Established leading clinical advisory board for obesity program comprised of leading obesity KOLs.

Preclinical

- Presented results of a diet-induced obesity (DIO) mouse model and provided insights into mechanism of CB1 inhibition and nimacimab and the unique elements of its differentiated CB1 inhibitor. Key initial findings included:
    - Dose-dependent weight loss with nimacimab of 4.5%, 11.4% and 16.0% compared to vehicle
    - Significant fat mass loss with lean mass preservation
    - Dose-dependent improvement in glucose tolerance
- Preliminary results provide the first direct evidence supporting the hypothesis that peripheral CB1 inhibition is the primary driver of weight loss whereas central CB1 inhibition contributes minimally to efficacy yet promotes neuropsychiatric adverse events. We expect additional preclinical data to be forthcoming. A recording of this presentation, conducted as a satellite event at ObesityWeek 2024.

Corporate

- Paul Grayson was appointed as our new Chairman of the Board of Directors and Dr. Karen Smith and Dr. Annalisa Jenkins were appointed to the Board of Directors
- Dr. Puneet Arora, an endocrinologist with extensive metabolic experience, was appointed as Chief Medical Officer
- Uplisted to Nasdaq Global Market

- Notably expanded sell-side analyst coverage
- Raised $90M in private placement equity financings led by top tier life science investors.

Upcoming Investor Conference

Skye Bioscience will be a corporate presenter at the 43rd annual J.P. Morgan Healthcare Conference Thursday, January 16, 2025, at 10:30 AM - 11:10 AM and is available for 1x1 meetings.

A live and archived webcast will be accessible on Skye's website.

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 for nimacimab, statements relating to any expectations regarding the safety, efficacy, tolerability or dosing of nimacimab, including based on Skye's DIO mouse model, statements regarding nimacimab's therapeutic potential to treat obesity and other metabolic conditions, statements regarding the timing of

receipt of interim and final data from Skye's Phase 2 obesity study of nimacimab, and statements regarding the therapeutic potential of antibody-based peripherally-restricted CB1 inhibitors, including that peripheral CB1 inhibition is the primary driver of weight loss. 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.

Source: Skye Bioscience, Inc.