

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.001	SKYE	Nasdaq Global Market

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. ☐

Item 1.01 Entry into a Material Definitive Agreement.

On December 18, 2025, Skye Bioscience, Inc. (the “Company”) entered into a Non-exclusive Collaboration and License Agreement (the “Agreement”) with Halozyme, Inc. (“Halozyme”).

Under the terms of the Agreement, Halozyme granted the Company a non-exclusive license to Halozyme’s ENHANZE® drug delivery technology for the development of a subcutaneous formulation of nimacimab (such combination, the “Product”). Halozyme will also be the Company’s exclusive supplier of clinical and commercial supplies of the API for Halozyme’s rHuPH20 bulk drug product.

Among other consideration, the Company will make milestone payments tied to achievement of certain development and commercialization milestone events with respect to the Product, as well as milestone payments based on achievement of certain net sales levels of the Product. The Company will also make mid-single digit royalty payments based on worldwide net sales of the Product.

The Agreement includes customary termination rights, representations and warranties, covenants and indemnification obligations for a transaction of this nature.

The foregoing description of the Agreement is qualified in its entirety by reference to the full text of the Agreement, a copy of which the Company expects to include as an exhibit to a future periodic report, to be filed with the U.S. Securities and Exchange Commission.

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: December 23, 2025

/s/ Punit Dhillon

Name: Punit Dhillon

Title: Chief Executive Officer