Unlocking the Pharmaceutical Potential of Cannabinoids

Corporate Presentation
January 2022

OTCQB: SKYE

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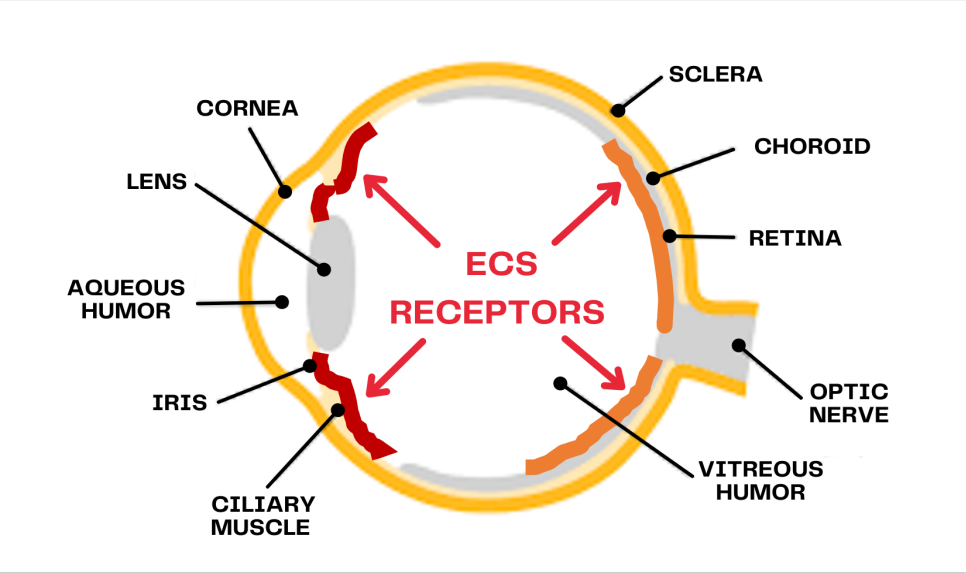
INVESTMENT HIGHLIGHTS

- **Transformative new class of therapeutics**
  - Endocannabinoid system (ECS) shown to play a significant role in health
  - ECS-mediated signaling plays a role in multiple ocular indications
- **Solid clinical and preclinical foundation for glaucoma**
  - Multiple human clinical trials have demonstrated THC's ability to lower IOP
  - Multiple preclinical models demonstrate SBI-100 is superior to standard of care
- **Strong intellectual property & patent protection**
  - Molecules are new chemical entities
  - Composition of matter patents
- **Expanding pipeline with novel cannabinoid derivatives**
  - Ophthalmology & beyond
- **Meaningful clinical inflection points**
  - Phase 1 initiation Q2-22; Top line data Q3-22; Final data read out Q4-22
  - Phase 2 initiation Q4-22

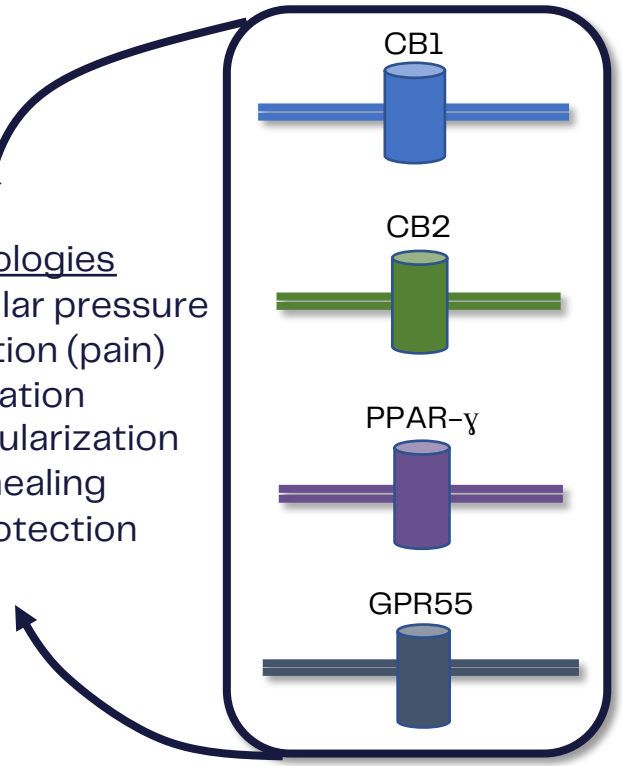
BUILDING A CANNABINOID PLATFORM IN OPHTHALMOLOGY

The endocannabinoid system (ECS) is a complex signaling system which exists in all tissues and plays pivotal role in human health.



- Evidence suggest modulation of the ECS can provide therapeutic benefit to multiple diseases, including those of eye.
- ECS receptors are found through the various structures of the eye, and those receptors have been shown to be involved in a broad set of pathologies.

ECS receptors in the eye



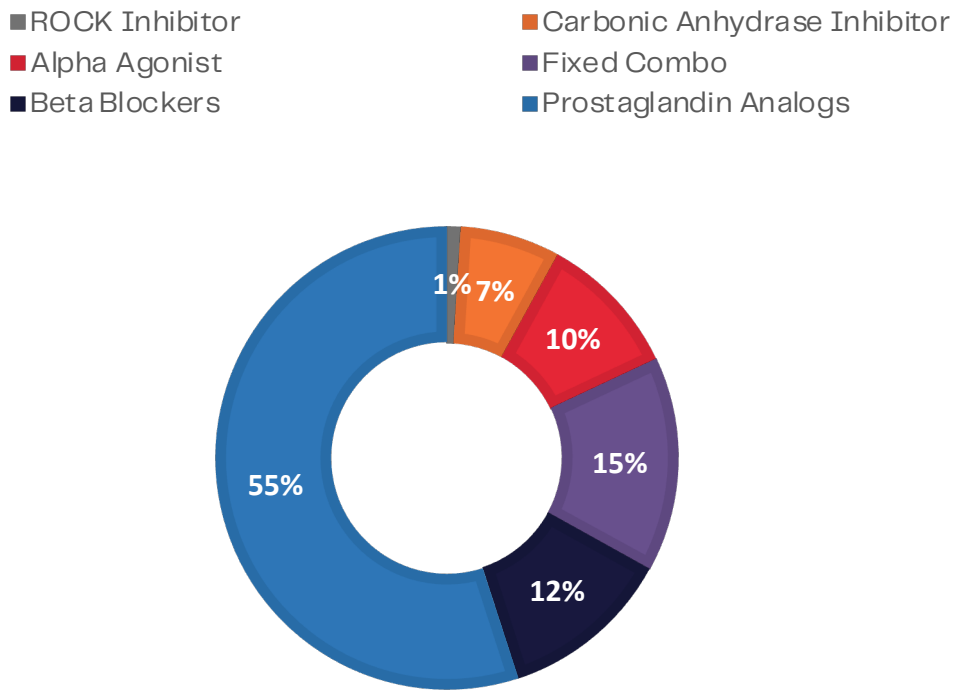
Ocular Pathologies

- Intraocular pressure
- Nociception (pain)
- Inflammation
- Neovascularization
- Wound healing
- Neuroprotection
- Fibrosis

GLAUCOMA PRESENTS A SIGNIFICANT UNMET NEED

- 80M patients worldwide -> 110M by 2026
- $7B addressable market
  - 80% represent by generic prostaglandin analogs (latanoprost) or beta blockers (timolol)
- Available treatments target elevated IOP
  - 40% of patients fail to reach IOP goals with first-line therapy[1]
  - 50% of patients require 2 or more therapies[1,2]
    - Additional adverse effects
    - Compliance issues
- 30% of glaucoma patients do not have elevated IOP (normotensive)
  - IOP-lowering medications provide limited benefit to normotensive patients
- Unmet need and lack of new drug innovation present an opportunity for a new class of therapy

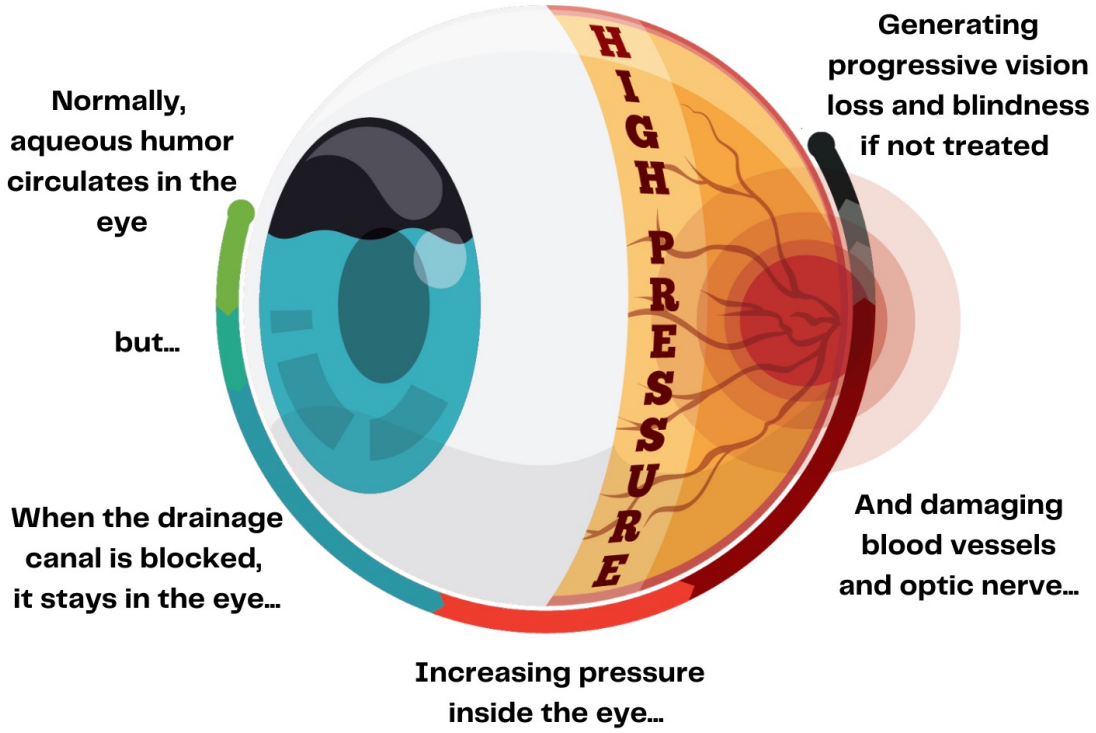
MARKET SHARE OF IOP-LOWERING DRUGS BY CLASS



Graph Source: adapted from IQVIA 2020

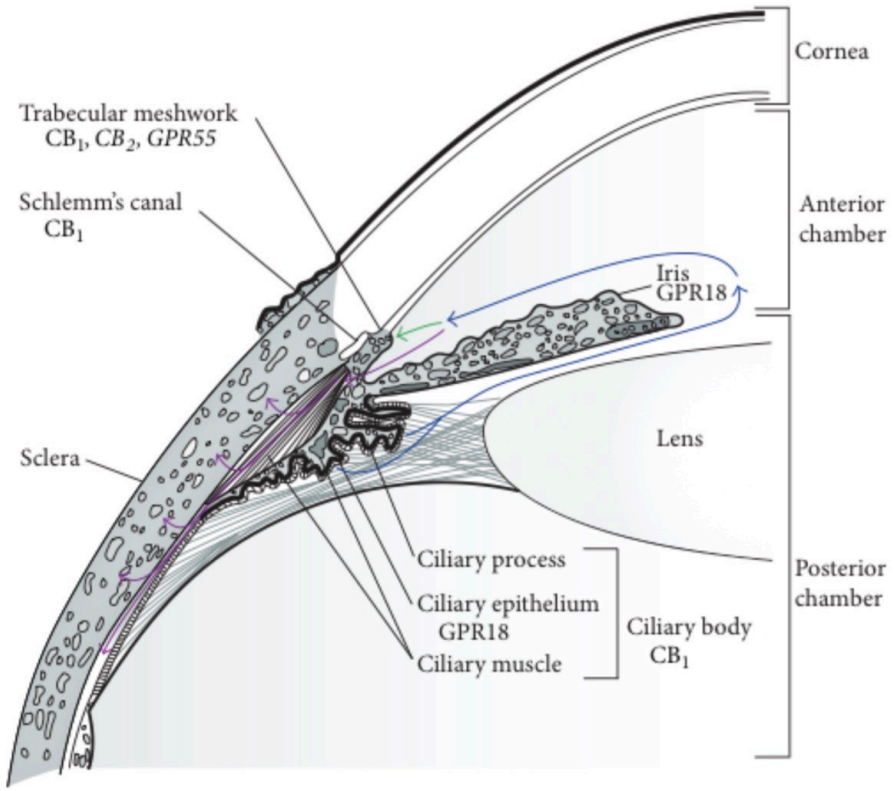
1 Kass et al, Delaying treatment of ocular hypertension: the ocular hypertension treatment study. Arch Ophthalmolgy, 2010; 128:276-287
2 Lichter et al. Interim clinical outcomes in The Collaborative Initial Glaucoma Treatment Study Comparing initial treatment randomized to medications or surgery. Ophthalmology. 2001;108:1943-1953

PATHOPHYSIOLOGY OF GLAUCOMA



- Disease that leads to the progressive damage of retinal ganglion cells (RGCs) that make up the optic nerve, resulting in irreversible vision loss
- Key risk factor in disease progression is elevated intraocular pressure
- Current available therapies aim to control IOP
- Reducing IOP by 1 mmHg has been shown to reduce disease progression by ~10%

SCIENTIFIC EVIDENCE SHOWS UTILITY OF CANNABINOIDS FOR GLAUCOMA



Circulating aqueous humor (blue), flowing from the ciliary body in the posterior chamber to the anterior chamber, is filtered out of the eye through two different outflow pathways: the trabecular meshwork pathway (green) and the uveoscleral pathway (purple).

- ECS receptors, specifically CB1 receptors, are found in the tissues responsible for both fluid production (ciliary body) and drainage (trabecular meshwork, Schlemm's canal)
- THC and the CB1 receptor, specifically, have been shown to be involved in IOP-lowering activity
- Multiple human studies dating to the early 1970s have demonstrated THC's ability to lower IOP
- Multiple preclinical studies have demonstrated THC's ability to be neuroprotective to cells of the optic nerve

1 Cairns et al, The Endocannabinoid System as a Therapeutic Target in Glaucoma. Neural Plasticity, 2016; Article ID 9364091

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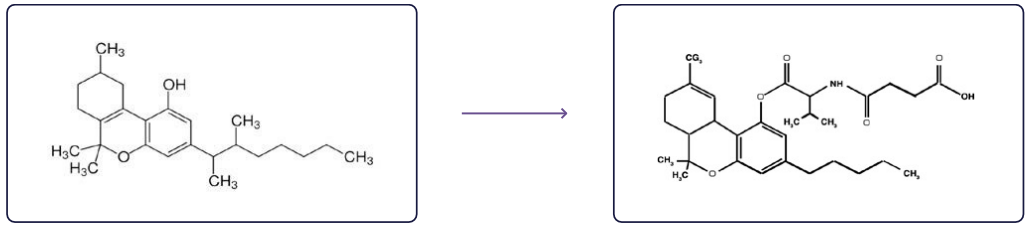
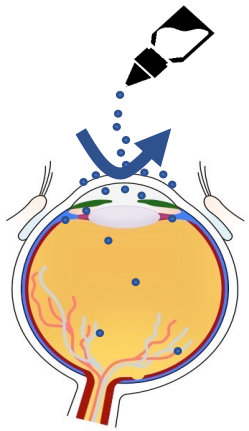
SBI-100 ADVANTAGE – PROPRIETARY MOLECULE AND FORMULATION

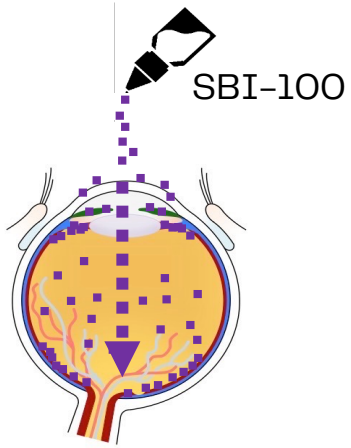
Skye has developed a prodrug that allows local delivery into the eye, limiting systemic exposure and delivering THC to ocular tissue responsible for regulating IOP



THC

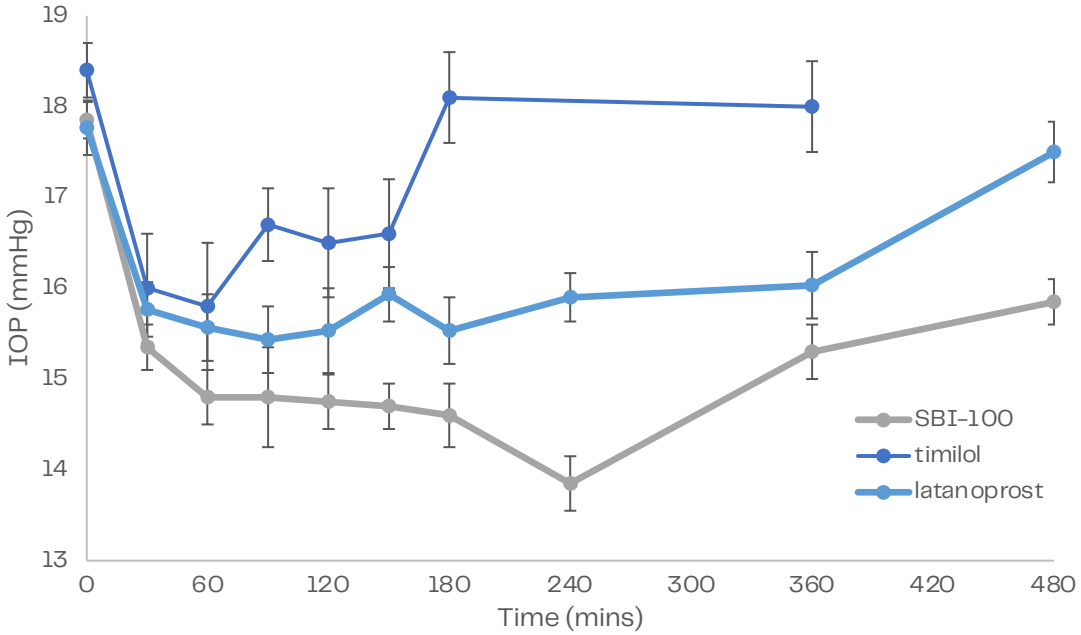
THCVHS



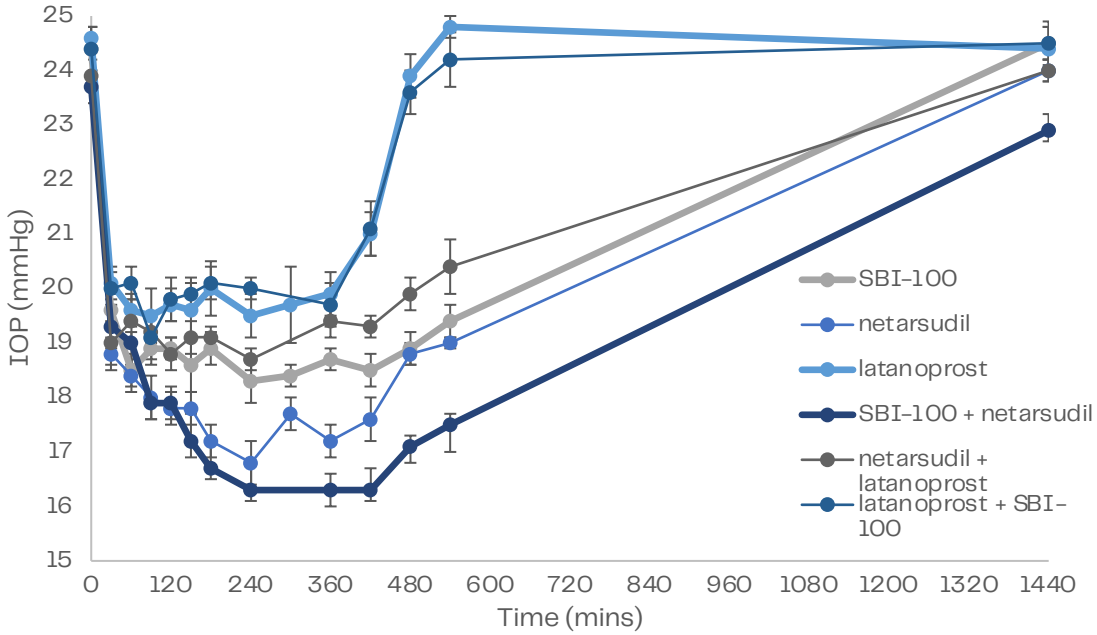


- Systemic administration of THC pose PK/PD challenges and other adverse effects
- THC is lipophilic and not easily delivered into the eye topically
- THCVHS is a prodrug of THC that increases solubility and polarity of THC, allowing it to better penetrate ocular tissue
- Inside the eye, THCVHS is converted back into THC by enzymes that cleave VHS arm of the molecule
- SBI-100: proprietary nanoemulsion (NE) formulation containing THCVHS that further enhances delivery of THC to ocular tissue, resulting in greater IOP-lowering effect and duration

SBI-100 HAS DEMONSTRATED SUPERIOR IOP LOWERING COMPARED TO STANDARD OF CARE



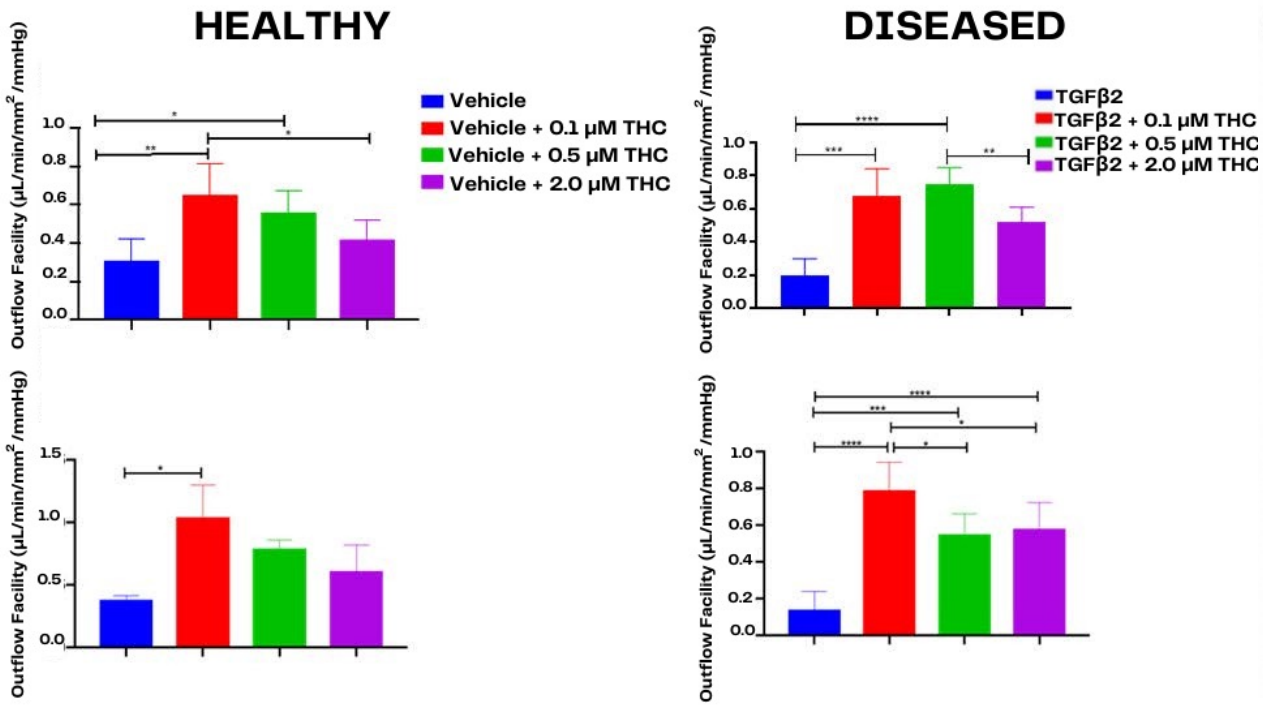
In several preclinical studies, SBI-100 demonstrated superior IOP lowering compared to leading therapies as a single agent

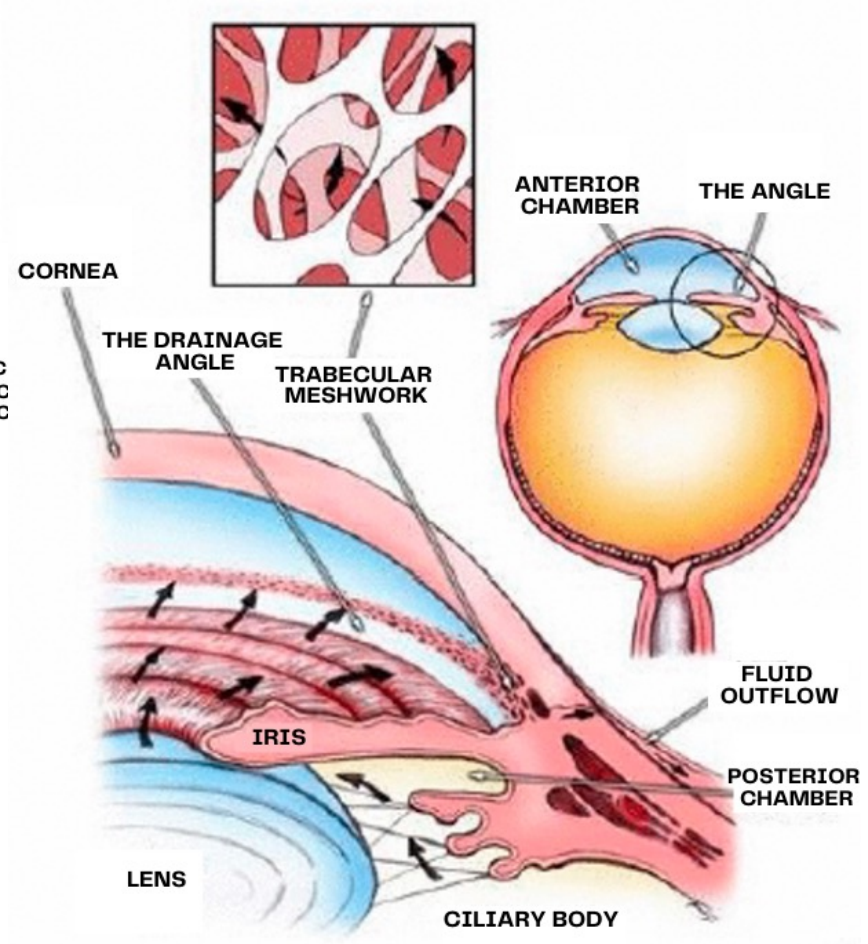


In preclinical studies, SBI-100 demonstrated enhanced efficacy when combined with other approved therapies

MULTI-FACTORIAL MECHANISM OF ACTION DIRECTLY TARGETS DISEASE

- In a 3D model of human trabecular meshwork (TM) tissues (responsible for fluid drainage), THC significantly increased drainage (outflow) in both healthy and disease-simulated tissue





MULTI-FACTORIAL MECHANISM OF ACTION DIRECTLY TARGETS DISEASE

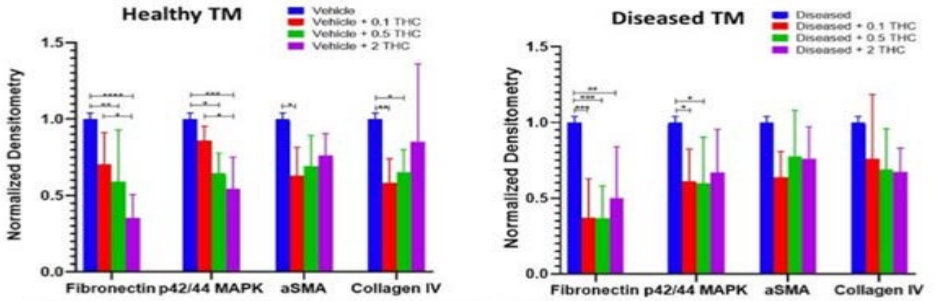


Figure 2. Protein analysis of markers linked to fibrosis at the 3D HTM after 6 days of treatment with THC. All samples of three donors were analyzed using Two-way ANOVA ****P<0.0001, ***P<0.001, **P<0.01, *P<0.05, N ≥ 4 per donor.

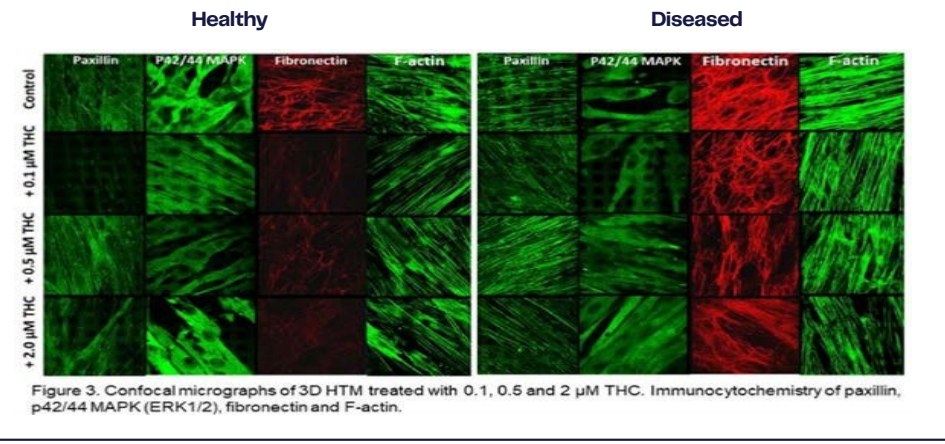


Figure 3. Confocal micrographs of 3D HTM treated with 0.1, 0.5 and 2 µM THC. Immunocytochemistry of paxillin, p42/44 MAPK (ERK1/2), fibronectin and F-actin.

- THC treatment significantly reduced markers associated with fibrosis and inflammation, which are associated with glaucoma
- Potentially disease modifying through extracellular matrix remodeling of the trabecular meshwork
- Multi-factorial mechanism of action, including vasodilatory, anti-inflammatory, and anti-fibrotic responses
- Potentially a new class of treatment with therapeutic attributes distinct from existing IOP-lowering drugs

SBI-100 – ADDRESSES MULTIPLE ISSUES WITH CURRENT TREATMENT OPTIONS

✓ **Targets area of disease**

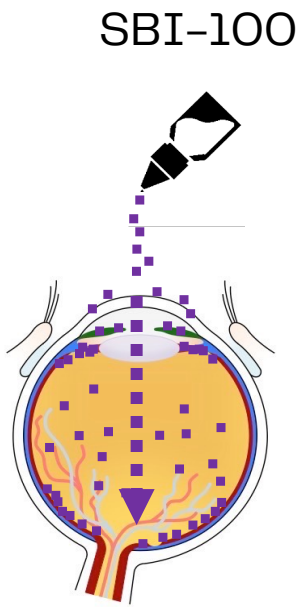
- Most drugs do not target the main site of disease-causing increased IOP, the trabecular meshwork (TM)
- THC directly targets the TM and increases flow through the eye, as well as uveoscleral pathways
- THC decreases fibrosis in the TM, the main cause of blockage to flow

✓ **Potential combination and add-on to current therapies**

- Other drugs cause local and systemic side effects
- Most drugs do not combine well with each other

✓ **Neuroprotective capabilities**

- Cannabinoids and THC, specifically, have shown potential benefits to promote health and survival of optic nerve cells – sparing of retinal ganglion cells (RGCs) – in glaucoma models



UPCOMING CATALYSTS TO ADVANCE OUR GROWTH

CREATING VALUE

SBI-100: PHASE 1

- ❑ Q122: Completion of GLP toxicology studies
- ❑ Q122: AUS Ethics Approval
- ❑ Q222: Initiate Phase 1 safety & tolerability
- ❑ Q322: Phase 1 interim data
- ❑ Q422: Phase 1 final data

SBI-100: PHASE 2

- ✓ Q421: Pre-IND meeting with the FDA
- ❑ Q122: Study protocol
- ❑ Q322: Complete IND-enabling studies
- ❑ Q422: IND clearance
- ❑ Q422: Phase 2 efficacy study initiation

ADDITIONAL MILESTONES

- ❑ Neuroprotection study to assess SBI-100 potential to spare vision loss
- ❑ CPIP/early-stage research & pipeline expansion
  - ❑ Support discovery of at least 1 novel ECS-modulating cannabinoid derivative to expand pipeline
- ❑ Product-driven intellectual property
- ❑ Efficient corporate growth to support objectives

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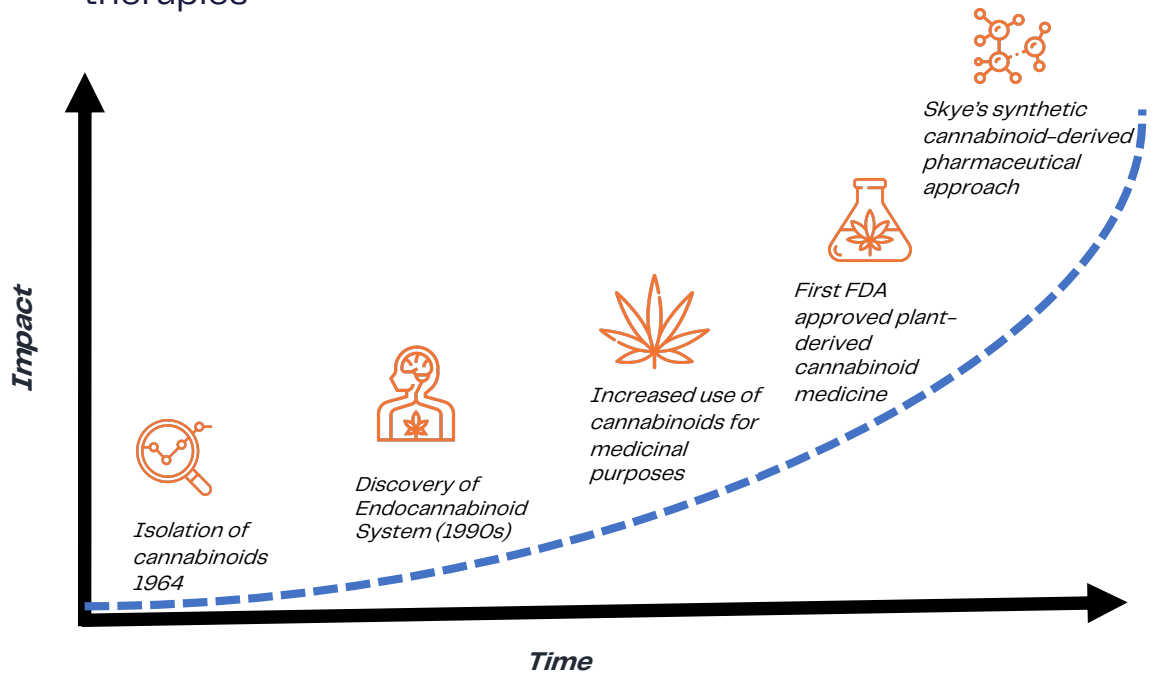
CANNABINOID PHARMACEUTICAL INNOVATION PROGRAM

Expanding the reach of cannabinoid-based therapies

UNLOCKING THE POTENTIAL OF PHARMACEUTICAL CANNABINOIDS

Decades of cannabinoid science advancements are merging with modern biotechnology techniques, creating an opportunity to develop novel, valuable, clinically-validated pharmaceutical therapies



Skye CPI Program: expanding novel cannabinoid pharmaceutical research and development to expand the pipeline of molecules and intellectual property

- Established a coalition of partners to leverage decades of research and experience
- NO LIMIT to generating game-changing cannabinoid-derived therapeutics

THE UNIVERSITY of MISSISSIPPI

Stanford University

UNIVERSIDAD D CÓRDOBA

UPO UNIVERSITÀ DEL PIEMONTE ORIENTALE

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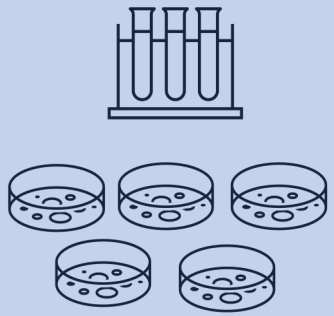
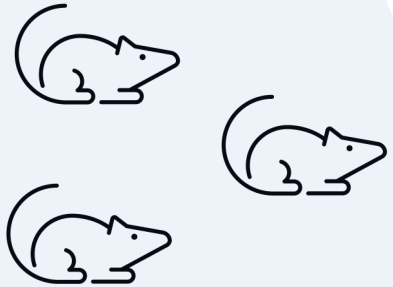
CPIP: DEVELOPING AN IN VITRO SCREENING PLATFORM FOR OCULAR DISEASES

DISCOVERY

IN VITRO SCREENING

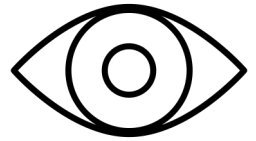


IN VIVO MODELS



OCULAR INDICATIONS

Dry eye
Ocular Pain
Uveitis



AMD
DR
Uveitis

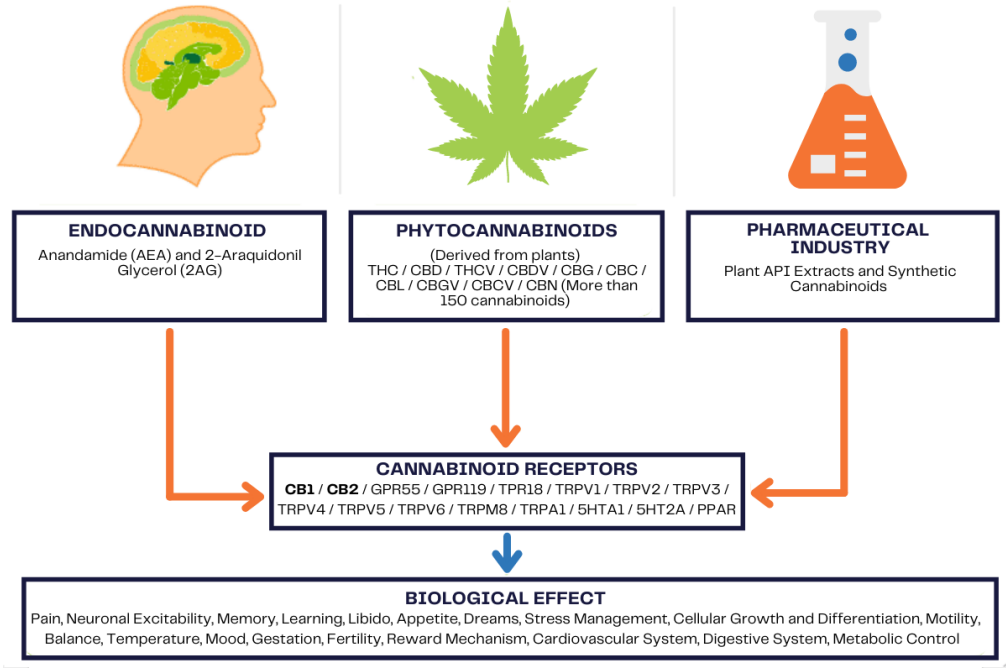
VALIDATION OF PHARMACEUTICAL CANNABINOID APPROACH

GW Pharma Overview – Plant-Based Cannabinoid Therapies

- GW demonstrated that cannabinoids are a viable and marketable class of drugs
- Company's lead product, **Epidiolex**, is first plant-derived cannabinoid approved in the US
- Has since generated sales of **$269M in 2019** and **$510M in 2020**
- Established broad pipeline of plant-derived cannabinoids for multiple other indications and continues to expand label for Epidiolex
- Sold to Jazz Pharmaceuticals for **$7.2B in 2021**

Differentiating from GW Model and Creating a New Class of Drugs

- Skye believes that naturally derived cannabinoids can be significantly improved through chemistry
- SBI-100 is our first proof-of-concept of this approach



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MANAGEMENT TEAM

SENIOR MANAGEMENT

Punit Dhillon

Chief Executive Officer & Chair

- Co-founded and led OncoSec Medical, a cancer immunotherapy company, through early development and a partnership with Merck to launch Phase 2/3 multi-center trial. Previously VP Finance & Operations for Inovio Pharmaceuticals .

Kaitlyn Arsenault, CPA

Chief Financial Officer

- Over 14 years of experience in accounting, auditing, financial reporting, mergers and acquisitions, as well as business operations in the life science and technology sectors.

Tu Diep, MSc

Chief Development Officer

- Over 15 years of experience in research, clinical and strategic operations, business process, CMC, regulatory affairs, and business development.

Karam Takhar

VP Corporate Development

- Life sciences executive with over 15 years of experience in research, project management, operations, finance, business development, sales, and investor relations.

Tom Kim, Esq

General Counsel & Director of IP

- Previously SVP and Corporate Secretary for Inovio Pharmaceuticals. Built global patent portfolio, led M&A transactions, closed license and partnering deals with large pharma. Practiced law at large firms and Fortune 100 companies, eg. Monsanto and DuPont. Over 20 years of experience counseling biotech companies.

Rhea Williams, MPH

Head of Regulatory Affairs & Quality Assurance

- Over 25 years of experience in drug development, regulatory affairs and quality assurance. Supported the development of small and large molecules in the areas of neurology, hematology, oncology, women's health, cardiology, and ophthalmology.

BOARD OF DIRECTORS

Punit Dhillon

Chair

- Co-founded and led OncoSec (NASDAQ: ONCS), a cancer immunotherapy company, through early development and a partnership with Merck to launch Phase 2/3 multi-center trial. Previously VP, Finance & Operations for Inovio Pharmaceuticals (NASDAQ: INO).

James Heppell, LLB

Director

- Former Founder, CEO, Director of BC Advantage Life Sciences venture fund. Director of multiple life science companies. Extensive experience in corporate finance law.

Keith Ward, PhD

Director

- Over 25 years of experience in the biotech and pharmaceutical industry. Currently President and CEO of InterveXion Therapeutics. Previously served as Global Vice President of Pharmaceutical R&D at Bausch & Lomb.

Margaret Dalesandro, PhD

Director

- Over 25 years of drug development experience in pharmaceutical, biotechnology, and diagnostics industries. Currently President of Brecon Pharma Consulting.

Praveen Tyle, PhD

Director

- Over 37 years of broad pharmaceutical executive leadership. Currently President, CEO, and Director of Invectys, Inc.. Experienced in ocular disorders with a wealth of academic insight. Previously held senior leadership positions at Novartis and Bausch & Lomb.

ADVISORS

CLINICAL

Robert Ritch, MD

Professor of Ophthalmology, Mt. Sinai

- Shelley and Steven Einhorn Distinguished Professor of Ophthalmology; Surgeon Director Emeritus and Chief, Glaucoma Services, The New York Eye & Ear Infirmary; Professor of Ophthalmology, The New York Medical College

Louis Pasquale, MD

Professor of Ophthalmology, Mt. Sinai

- Professor Ophthalmology, Icahn School of Medicine, Chair, Department of Ophthalmology, Vice Chair of Translational Ophthalmology Research, Mount Sinai Healthcare System

Jeffery Goldberg, MD, PhD

Professor of Ophthalmology, Stanford

- Professor and Chair of Ophthalmology and Director of Spencer Center for Vision Research at Byers Eye Institute, Stanford University

Miguel González-Andrades, MD, PhD

Ophthalmology Clinical Advisor

- Clinician-Scientist, Ophthalmologist at Reina Sofia University Hospital, Assistant Professor and Research Scientist at Maimonides Biomedical Research Institute of Córdoba – University of Córdoba

SCIENTIFIC

Giovanni Appendino, PhD

Professor of Organic Chemistry, U. Piedmont

- Over 40 years of research in natural products, leading to the discovery and isolation of over 200 novel compounds, including novel cannabinoids and chemistry for cannabinoid-derived molecules.

Eduardo Muñoz, MD, PhD

Professor of Immunology, U. Córdoba

- Over 30 years of experience in biomedical research, focused on cannabinoids, pharmacology, and inflammation, providing deep expertise in the mechanism of actions of cannabinoids and the development of novel cannabinoid-derived molecules.

FINANCE DASHBOARD

[1]

476.1M

Common Shares Outstanding

[2]

5.2M

Convertible Debt Shares

[3]

$24.6M

Market Cap

[1]

178.1M

Options & Warrants

[1]

659.4M

Fully Diluted

[1] Based on prospectus filed 9/28/21
[2] Based on principal balance and accrued interest outstanding as of 21/03/31 on multi-draw credit facility which is convertible at $0.40 per share
[3] Based on 1/06/22 OTCQB closing price $0.051

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SKYE SUMMARY

- ❑ Building organization
- ❑ Finalizing nonclinical studies
- ❑ Complete Phase 1
- ❑ Initiate Phase 2
- ❑ Expanding R&D and IP

- Near-term initiation of **SBI-100 Phase 1 safety and tolerability study**
- Key nonclinical studies have established **mechanism of action and efficacy of SBI-100 in glaucoma**
- Skye's near-term clinical milestones, experienced executive team, and Board additions position company for **future growth and strength in ophthalmology**
- **Pipeline expansion** positions Skye in the forefront of **cannabinoid research and drug development**

THANK YOU

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To learn more please contact:
Punit Dhillon
Chief Executive Officer & Chair
ir@skyebioscience.com
1 (858) 410-0266