

SKYEPHARMA PLC  
Form 6-K  
February 02, 2006

**SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

**FORM 6-K**

**REPORT OF FOREIGN PRIVATE ISSUER  
PURSUANT TO RULE 13a - 16 OR 15d - 16 OF  
THE SECURITIES EXCHANGE ACT OF 1934**

For the month of February, 2006

SkyePharma PLC

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(Translation of registrant's name into English)

SkyePharma PLC, 105 Piccadilly, London W1J 7NJ England

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(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40F.

Form 20-F ☒ Form 40-F ☐

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes ☐ No ☒

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82-

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## SkyePharma PLC

### Appointment of New Chairman and Outcome of Strategic Review

LONDON, UK, 2 February 2006 - SkyePharma PLC (LSE: SKP; Nasdaq: SKYE) announces that following the completion of its Strategic Review, it has appointed Dr Argeris ("Jerry") Karabelas as Non-executive Chairman. The Company's Strategic Review has been concluded.

Dr Karabelas, aged 53, has had a distinguished career at senior levels in the global pharmaceutical industry. He was previously Executive of Novartis Pharma and prior to that President of the North American operations of SmithKline Beecham. He was also executive director of Care Capital, a specialist US healthcare investment fund, and is a director of several pharmaceutical and healthcare companies including Human Genome Sciences. Dr Karabelas has been a Non-executive Director of the Company since 2000 and his familiarity with the Company's business will enable him to make an immediate contribution.

The Strategic Review was initiated in November 2005. As part of this process, Lehman Brothers advised the Company on potential expressions of interest for the Company. As foreshadowed in the announcement of 1 February 2006, the Company has received an offer for the Company as a whole that the Board feels able to recommend to shareholders. However, the Board is conscious of the interests of returning the Company to sustainable profitability in the shortest possible time, and of the need to focus on oral and pulmonary products and divest the injectable business interests, for which a number of projects are in development during the Strategic Review. Any such divestment will be subject to approval by shareholders.

The injectables business, primarily located in San Diego, consists of two marketed products, Depodur® for the treatment of post-surgical pain, and a pipeline of projects in various stages of development, including controlled-release injectable formulations of a number of biological products and DepoBupivacaine, a long-acting formulation of the local anaesthetic bupivacaine for the control of post-operative pain. DepoBupivacaine is in Phase II development and will commence Phase III trials shortly. It has been licenced to Mundipharma in Europe, the United States, American and Japan and to Maruho for Japan. The Board remains convinced that DepoBupivacaine has significant clinical and medical need and has major commercial potential. However the Board is conscious of the fact that the development of DepoBupivacaine would be required to maximise the potential of DepoBupivacaine and of the biological products pipeline. This investment, together with the associated investment in manufacturing capacity, would not only exceed the Company's current resources but also impact the Company's profitability for several years.

The Company believes that the injectables business is a valuable asset and the funds raised by the Strategic Review will enhance the core oral and pulmonary business, including accelerating the development of certain projects. The Company's business will consist of the oral and pulmonary products business, with development based in Mundipharma in Switzerland, Muttenz and in Lyon, France. There are seven marketed oral and pulmonary products, including Paxipar, and a number of late-stage products that are close to the market. The pipeline includes SkyePharma's Flutiform, a combination asthma product that will enter Phase III development in the next few months. Further portfolio and pipeline will be disclosed at the Company's R&D Days. These had to be postponed due to the Strategic Review. Dates will be announced shortly.

Dr Karabelas said: "I am honoured to take on the role of Chairman and look forward to implementing the Board's strategy, particularly given my background in the development of oral and respiratory products. I am very confident I can make an important contribution to its future success. I also relish the opportunity to work with the Company's executive management team and shareholders with confidence."

The conclusion of the Strategic Review and the fact that the Company is no longer in discussion with any party concerning an offer for the Company as a whole means that the Company is no longer required to participate in the UK Takeover Panel. Further announcements will be made in due course about the ongoing work of the Company's executive management team.

#### For further information please contact:

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**About SkyePharma**

SkyePharma PLC develops pharmaceutical products benefiting from world-leading drug delivery technologies and more effective drug formulations. There are now eleven approved products incorporating SkyePharma's oral, injectable, inhaled and topical delivery, supported by advanced solubilisation capabilities. For more information, please visit [www.skyepharma.com](http://www.skyepharma.com).

Certain statements in this news release are forward-looking statements and are made in reliance on the U.S. Private Securities Litigation Act of 1995. Although SkyePharma believes that the expectations expressed in these statements are reasonable, it can give no assurance that these expectations will materialize. Because of various risks and uncertainties, actual results may vary significantly from those expressed or implied. Factors that could cause differences between actual results and those implied by the forward-looking statements include, without limitation, risks related to the development of new products, risks related to obtaining regulatory approval for existing, new or expanded indications of existing and new products, risks related to SkyePharma's ability to commercialize on a large scale or at all, risks related to SkyePharma's and its marketing partners' ability to maintain or expand market share in the face of changes in customer requirements, competition and regulatory compliance, the risk of product liability claims, risks related to the ownership of intellectual property, risks related to SkyePharma's ability to manage growth. SkyePharma undertakes no obligation to update or revise any forward-looking statement to reflect events or circumstances after the date of this release.

END

**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, thereunto duly authorized.

**SkyePharma PLC**

By: /s/ Douglas Parkhill

Name: Douglas Parkhill

Title: Company Secretary

Date: February 02, 2006