



SkyePharma Inc., Now a Private Pharmaceutical Company, Announces Name Change to Pacira Pharmaceuticals, Inc.

San Diego, CA June 22, 2007 - SkyePharma Inc. announced today that the company has changed its name to Pacira Pharmaceuticals, Inc. The name change reflects Pacira's transformation from a former business unit of SkyePharma PLC to an independent, private company with existing commercial products, a strong product in clinical development, and novel drug delivery technologies for the sustained-release of injectable pharmaceutical products.

Pacira, Inc. (formerly Blue Acquisition Corp.), which is now controlled and funded by a group of life science investment firms, acquired the company divested from its former parent, SkyePharma PLC, in March 2007. The new investor group made the investment in Pacira Pharmaceuticals based on the significant development opportunity of its technology and of DepoBupivacaine™, a sustained-release local analgesic now in clinical development for use in the \$5.7 billion postoperative pain market.

Fred Middleton, Managing Director of Sanderling Ventures, and Chairman of Pacira, Inc. stated, "Pacira Pharmaceuticals now has the resources necessary to pursue the commercial potential for DepoBupivacaine™, as well as to deliver on the promise of our proprietary sustained-release technologies, which can be used with a broad range of proteins, peptides, and traditional pharmaceuticals. Our new name, Pacira, reflects strong local commitment of more than a decade as a San Diego based product research and development organization. In the future we plan to consider directly marketing our own products still in development, as well as in-licensing products in core therapeutic areas of interest, such as pain. Pacira will continue to develop new sustained-release injectable products with our two proprietary technologies, either alone or in collaboration with other biotech and pharmaceutical companies."

Along with the new name, Pacira has developed a new corporate logo and website that can be found at www.pacira.com. The name change is effective immediately.

About Pacira Pharmaceuticals, Inc.

Pacira Pharmaceuticals, Inc. is a wholly owned subsidiary of Pacira, Inc., a Delaware corporation, which is controlled and funded by a group of financial investors including Sanderling Ventures, HBM Bioventures (Cayman) Ltd., OrbiMed Advisors, and MPM Capital. This business is based in San Diego, CA, and focuses on formulating, developing and manufacturing controlled-release injectable products based on two proprietary drug delivery platforms: DepoFoam® and Biosphere®. Revenues are generated from two marketed products: DepoCyt® for lymphomatous meningitis and DepoDur® for the treatment of post-surgical pain.