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FOR IMMEDIATE RELEASE

PEREGRINE SEMICONDUCTOR CLOSES \$23M FINANCING

--Significant Company Momentum Leads to Oversubscribed Round

SAN DIEGO, Calif. — February 10, 2003— Peregrine Semiconductor, a supplier of high-performance integrated circuits for wireless communications, today announced that it has raised \$7.5M in the third and final tranche of its \$23M Series A1 round.

Venture firms Technology Venture Partners (TVP) and Australasian Media and Communications Fund (AMCF), both from Sydney, Australia, joined existing investors Morgenthaler Ventures, Wasserstein Ventures, APAX Partners, Newlight Associates, CSK Ventures, CDIB Ventures, H&Q Global Alliance, Intel Capital, Needham Capital Partners, and Roser Ventures.

“Our oversubscribed round reflects investor enthusiasm for key customer design wins from our current product line, the strength of our future product introductions, and our recently announced Oki partnership,” said Jim Cable, Peregrine Semiconductor’s president and CEO.

Peregrine and Oki Electric Industry of Japan announced in December their plans to jointly make and sell system-on-chip devices built with Peregrine's ultrathin-silicon CMOS-on-sapphire technology. Oki aims to achieve sales of \$244 million for these products in 2005. As part of the agreement, Oki will also serve as the foundry and second source for the jointly developed products. Peregrine’s first source, a wafer fabrication facility, is located in Sydney, Australia.

"Peregrine is taking integration farther than anyone else in their class," said Mark Christensen, senior consultant at Prismark Partners, a leading wireless industry analysis firm and publisher of *The Prismark Wireless Technology Report*. "And integration is presently the name of the game in the industry because it translates into significant cost and size benefits. Only Peregrine combines high-performance RF, mixed signal, passive elements, nonvolatile memory and digital functions

on a single chip. Integration is increasingly being endorsed by leading companies, and Peregrine's approach is unique and goes furthest."

Peregrine will use the new investment to expand its product offering, worldwide sales and support, and business operations to meet market demand.

Known for its patented process, UTSi (Ultra Thin Silicon) CMOS on an inherently insulating sapphire substrate, Peregrine Semiconductor develops chips that combine high frequency and low power in highly integrated RFICs. The ability to provide high-performance at low cost makes Peregrine's chips ideal for wireless communications, space and defense applications and CATV/set-top box video switching markets.

About Peregrine Semiconductor:

Peregrine Semiconductor Corporation designs, manufactures, and markets high-speed communications integrated circuits for the wireless, satellite and broadband cable communications markets. Using its patented Ultra-Thin-Silicon (UTSi®) CMOS process, Peregrine has launched a series of radio frequency IC products for high-growth applications, including CDMA and GSM digital cellular, and space and defense radiation hard IC's, and switching functions for video applications. Peregrine, headquartered in San Diego, California, has established design centers and satellite operations in Chicago, Ill., Aix-en-Provence, France, and Sydney, Australia. Additional information on Peregrine Semiconductor is available on its web site: www.peregrine-semi.com. Contact Peregrine's worldwide distribution partner, Richardson Electronics (NASDAQ: RELL), for sales information at 1-800-737-6937.

Peregrine Semiconductor is in no way affiliated with Peregrine Systems, a software company also based in San Diego, California.

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