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FOR IMMEDIATE RELEASE

Peregrine Semiconductor Receives \$17.6 million in Late-Stage Financing Company poised for strong growth with disruptive semiconductor technology

San Diego, California, November 1, 2004 -- Peregrine Semiconductor Corporation, a supplier of high-performance RF CMOS and mixed-signal communications ICs, today announced that it has closed an oversubscribed \$17.6 million round of Series C financing led by Ridgewood Capital and Palisades Ventures.

Peregrine Semiconductor is known for its high-performance sapphire semiconductor products that are ideally suited for a wide range of market segments, including Wireless Infrastructure, Mobile Wireless and Broadband Communications, Global Positioning Systems (GPS), and Military/Space applications. The company has experienced explosive growth in design wins for its products into many innovative RF applications, including cellular handsets and base stations, HDTV, TV tuners and set-top boxes, satellites and military electronics.

“As the frequency spectrum becomes more crowded, Peregrine’s sapphire-based semiconductors have an unassailable competitive advantage,” said Elton Sherwin, Senior Managing Director of Ridgewood Capital. “Peregrine is becoming a world leader in high-performance RF semiconductors.”

Peregrine’s proprietary UltraCMOS™ process technology, a variation of Silicon-on-Insulator (SOI) process, uses a rugged sapphire substrate and enables extraordinary IC performance and integration. These improvements are unattainable with more traditional, competing technologies such as GaAs and SiGe. Peregrine’s patented UltraCMOS on sapphire technology outperforms these competitors, delivering better linearity and better isolation in a smaller package. Peregrine’s CMOS on sapphire products are the industry’s most compelling solution for RF ICs supporting multiple frequencies.

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“The ease of integration and elegance of Peregrine’s products have changed the way engineers design RF applications,” commented Jim Cable, President and CEO of Peregrine Semiconductor. “There has always been a large gap between what RF engineers wanted and what they could actually have in terms of performance, size and integration. Peregrine’s unique technology delivers this improved RF performance in a smaller package,” he added.

The Company plans to use the cash proceeds from this financing round to increase working capital as the company expands production to meet customer needs.

About the Investor Group

Ridgewood Capital is a private equity firm with offices in Palo Alto, California and Ridgewood, New Jersey. Ridgewood Capital's investment strategy is to build a portfolio of expansion and late-stage private technology companies in the sectors believed to offer the most growth over the next several years: Semiconductors, Wireless Communications and Software. Ridgewood Capital is part of the Ridgewood Companies, founded in 1982, which manages more than \$1 billion across multiple industries. Elton Sherwin, Sr. Managing Director at Ridgewood Capital, will be joining the Peregrine board.

Palisades Ventures is a Los Angeles, California-based venture capital fund making growth stage investments in services, software and hardware companies that are driving the adoption of leading edge communications and media technologies. Credit Suisse First Boston and Centre Partners, a private equity investment firm that has invested over \$2 billion in more than 60 companies, are the lead institutional investors in Palisades Ventures. Michael Banks, Managing Director at Palisades Ventures, will also be joining the Peregrine board.

The Company’s existing investors: Morgenthaler Ventures; Technology Venture Partners; Australasian Media and Communications Fund; NewLight Ventures; and Wasserstein Ventures also participated in this investment round.

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[Learn more](#) About UltraCMOS™ Technology

About Peregrine Semiconductor

Peregrine Semiconductor Corporation designs, manufactures, and markets high-performance communications ICs for the wireless, broadband cable communications, satellite and defense markets. The Company, which recently moved its headquarters to a larger San Diego, California facility, maintains established design centers and operations in Chicago, IL; Aix-en-Provence, France; Sydney, Australia; and Tokyo, Japan. Additional information is available on the web at psemi.com. Contact Peregrine's worldwide distribution partner, Richardson Electronics (NASDAQ: RELL), for sales information at 1-800-737-6937.

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