



Peregrine Semiconductor and MagnaChip Begin Final Qualification on UltraCMOS™ Technology Transfer

San Diego, California, USA, and Seoul, South Korea, July 14, 2008. Peregrine Semiconductor Corporation, a leading supplier of high-performance RF CMOS and mixed-signal communications ICs, and MagnaChip Semiconductor Ltd., a leading Asia-based designer and manufacturer of analog and mixed-signal semiconductor products for high volume consumer applications, today, announced that the final qualification phase has begun in the process technology transfer of Peregrine's UltraCMOS™ SOS (Silicon-On-Sapphire) technology to MagnaChip's Cheongju wafer manufacturing facility.

Peregrine and MagnaChip have been actively transferring the UltraCMOS process technology since mid-2007. Several Peregrine products have now successfully passed validation testing and are now entering the final phase of qualification. Qualification is expected to be complete by the end of third-quarter 2008.

"Peregrine is making substantial gains in market share of high-performance RFICs, especially in the high-throw-count antenna switch opportunity in GSM/WCDMA handsets," stated Jim Cable, CEO of Peregrine Semiconductor Corp. "In order to satisfy the demands of these high-volume, highly visible customers, we designed the ideal mix of suppliers and developed long-term strategic relationships. Fortifying our supply chain, this agreement provides significant capacity for growth," he added. "By securing MagnaChip -- among the top foundries in the world -- as a manufacturing resource, our customers will be assured of the supply and availability of Peregrine's products and technology," he concluded.

"Peregrine's yield and performance standards for UltraCMOS products are very high," stated Mark Miscione, Vice President of Manufacturing at Peregrine Semiconductor. "The speed at which MagnaChip was able to accomplish this technology transfer and the resulting performance of the components have been excellent," he added.

"MagnaChip's semiconductor manufacturing services are targeted to customers who require differentiated, specialty analog and mixed-signal process technologies. With this joint technology development, MagnaChip and Peregrine have entered into a long-term strategic relationship that will enable Peregrine to support their rapid growth and allow us to develop unique manufacturing expertise," said Channy Lee, Executive Vice President and General Manager of MagnaChip's Semiconductor Manufacturing Services Division.

Sang Park, Chairman and CEO of MagnaChip, commented, "Our goal is to build solid, strategic relationships with strong foundry customers, serving high-growth markets. With its revolutionary UltraCMOS SOS process and high-performance RFIC products, Peregrine exemplifies this type of customer."

About UltraCMOS™ Technology

UltraCMOS™ mixed-signal process technology is a patented variation of silicon-on-insulator (SOI) technology on a sapphire substrate. This technology provides high yields, competitive costs and delivers significant performance advantages over competing processes such as GaAs, SiGe BiCMOS and bulk silicon CMOS in applications where RF performance, low power and high levels of integration are paramount.

About Peregrine Semiconductor

Peregrine Semiconductor Corporation designs, manufactures, and markets high-performance communications RF ICs for the wireless infrastructure and mobile wireless; broadband CATV/DTV; communications infrastructure; and aerospace and avionics markets. Manufactured on the Company's proprietary UltraCMOS™ mixed-signal process technology, Peregrine products are uniquely poised to meet the needs of a global RF design community in high-growth applications such as WCDMA, EDGE and GSM digital cellular, broadband, DTV, DVR and rad-hard space and defense programs. Peregrine, headquartered in San Diego, California, maintains global sales support operations and a worldwide technical distribution network. Additional information is available on the web at www.psemi.com

About MagnaChip Semiconductor

Headquartered in Seoul, South Korea, MagnaChip Semiconductor is a leading, Asia-based designer and manufacturer of analog and mixed-signal semiconductor products for high volume consumer applications, such as mobile phones, digital televisions, flat panel displays, notebook computers, mobile multimedia devices and digital cameras. The Company has a broad range of analog and mixed-signal semiconductor technology, supported by its 29-year operating history, large portfolio of registered and pending patents and extensive engineering and manufacturing process expertise. For more information, visit www.magnachip.com.

Forward-Looking Statements:

Certain statements contained in this press release contain forward-looking statements regarding MagnaChip Semiconductor's operations, economic performance and financial condition. Although MagnaChip Semiconductor believes that the expectations reflected in these statements are reasonable, no assurance can be given that such expectations will prove to have been correct as a result of many factors, including those described in our annual report on Form 10-K for the year ended December 31, 2007, which was filed with the Securities and Exchange Commission on March 31, 2008.

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