



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

San Diego, California, USA, and Seoul, South Korea, July 1, 2009. 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 companies have completed the final qualification phase in the process technology transfer of Peregrine's UltraCMOS™ SOS (Silicon-On-Sapphire) technology to MagnaChip's Cheongju wafer manufacturing facility.

Peregrine and MagnaChip began the final qualification phase of the technology transfer in July 2008 and released it to production 8 weeks ago. The 10-month qualification cycle of UltraCMOS technology is exceptionally short due to its standard CMOS foundation.

"We always understood that the value of UltraCMOS to the RF industry would be its unique ability to manufacture products with the highest RF performance possible, and ensure swift portability from fab to fab because of its industry-standard CMOS foundation," stated Jim Cable, CEO of Peregrine Semiconductor Corp. "With MagnaChip as a fully qualified and deployed manufacturing resource, our customers continue to be assured of the supply and availability of Peregrine's products and technology," he concluded.

The two teams worked diligently to ensure a smooth final qualification, including the completion of a 500 hour reliability test which delivered zero failures. "The initial production lot has been processed through the fab in record time and is used for customer samples," stated Chandra Kantamneni, Vice President of Foundry Operations at Peregrine Semiconductor. "Customer qualification audits are underway for MagnaChip's Cheongju facility and are eagerly anticipating the first deliveries from this additional source" he added.

Channy Lee, Executive Vice President and General Manager of MagnaChip's Semiconductor Manufacturing Services commented, "MagnaChip's manufacturing services are targeted to customers who require differentiated, specialty analog and mixed-signal process technologies serving high-growth markets. With its revolutionary UltraCMOS SOS technology and high-performance RFIC products, Peregrine exemplifies this type of customer. MagnaChip's reliable manufacturing expertise combined with our customers' design capabilities will continuously allow us to provide robust and cost-competitive manufacturing solutions to our customers."

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 RFICs for the wireless infrastructure and mobile wireless; broadband CATV/DTV; communications infrastructure; and high-rel 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 and mobile TV; broadband communications such as DTV/PCTV/DVR; and in high-reliability applications such as telecom infrastructure, industrial, automotive, military and satellite systems. The Company, 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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