

Press Release

Source: Pixelplus Co., Ltd.

Pixelplus Announces Initial Public Offering of American Depositary Shares

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SEOUL, South Korea--(BUSINESS WIRE)--Dec. 21, 2005--Pixelplus Co., Ltd. (Nasdaq:PXPL - News), a fabless semiconductor company located in South Korea, announced its initial public offering of 4,500,000 American Depositary Shares, or ADSs, each representing one-half of a common share, for US\$8.00 per ADS. The ADSs begin trading today on the Nasdaq National Market under the symbol "PXPL". Certain shareholders have granted the underwriters a 30-day option to purchase up to an additional 675,000 ADSs to cover over-allotments, if any.

Jefferies Broadview, a division of Jefferies & Company, Inc., acted as lead underwriter and WR Hambrecht + Co as co-manager. A copy of the prospectus relating to the offering may be obtained at www.sec.gov. Alternatively, investors may request to receive a prospectus by contacting Jefferies Broadview at 520 Madison Avenue, New York, New York 10022 or by telephone at +1-212-284-2300.

A registration statement relating to these securities was filed and declared effective by the U.S. Securities and Exchange Commission.

About Pixelplus Co., Ltd.

Pixelplus is a South Korea-based developer of high-performance, high-resolution and cost-effective complementary metal oxide semiconductor, or CMOS, image sensors for use primarily in mobile camera phones. In addition to mobile phones, Pixelplus provides CMOS image sensors for use in personal computer cameras and surveillance system applications.

As a fabless semiconductor company, Pixelplus is focused on creating proprietary design technologies to develop image sensors with sharp, colorful and enhanced image quality, size efficiency and low power consumption.

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