



Impac Mortgage Holdings, Inc. Announces Remote Work Plan Due To COVID-19

March 19, 2020

IRVINE, Calif.--(BUSINESS WIRE)-- Impac Mortgage Holdings, Inc. (NYSE American: IMH) (the Company) announced today that the Company is implementing organizational-wide remote work programs to protect the health and safety of its employee and associates and to comply with recommendations and requirements of various health organizations and state and county officials related to the coronavirus (COVID-19). The Company, headquartered in Orange County, CA, received notice yesterday that the Orange County Public Health Officer issued an order for the ceasing of all non-essential activities effective immediately and until March 31, 2020.

As the Company noted in its earnings call on Friday, March 13, 2020, the safety of its employees, associates, their families and their communities must be the priority. As discussed on that call, during the last two months, the Company has developed a network of support for its employees and associates as part of its broader Continuity of Operations Plan. This is a unique and an unprecedented situation. Although the spread of the outbreak could cause severe disruptions in the U.S. economy and presents material uncertainty and risk with respect to our performance, financial condition, results of operations and cash flows, the Company is working to maintain its business operations pursuant to its continuity plan.

Forward-Looking Statements

This press release contains certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements, some of which are based on various assumptions and events that are beyond our control, may be identified by reference to a future period or periods or by the use of forward looking terminology, such as "may," "capable," "will," "intends," "believe," "expect," "likely," "potentially" appear, "should," "could," "seem to," "anticipate," "expectations," "plan," "ensure," "desire," or similar terms or variations on those terms or the negative of those terms. The forward-looking statements are based on current management expectations. Actual results may differ materially as a result of several factors, including, but not limited to the following: impact on the U.S. economy and financial markets of the outbreak of the novel coronavirus, and any adverse impact or disruption to the Company's operations; successful development, marketing, sale and financing of new and existing financial products; expansion of NonQM loan originations; ability to successfully diversify our loan products; ability to successfully sell loans to third-party investors; volatility in the mortgage industry; unexpected interest rate fluctuations and margin compression; performance of third-party sub-servicers; our ability to manage personnel expenses in relation to mortgage production levels; our ability to successfully use warehousing capacity and satisfy financial covenants; increased competition in the mortgage lending industry by larger or more efficient companies; issues and system risks related to our technology; ability to successfully create cost and product efficiencies through new technology including cyber risk and data security risk; more than expected increases in default rates or loss severities and mortgage related losses; ability to obtain additional financing through lending and repurchase facilities, debt or equity funding, strategic relationships or otherwise; the terms of any financing, whether debt or equity, that we do obtain and our expected use of proceeds from any financing; increase in loan repurchase requests and ability to adequately settle repurchase obligations; failure to create brand awareness; the outcome, including any settlements of litigation or regulatory actions pending against us or other legal contingencies; our compliance with applicable local, state and federal laws and regulations; and other general market and economic conditions.

For a discussion of these and other risks and uncertainties that could cause actual results to differ from those contained in the forward-looking statements, see our latest Annual Report on Form 10-K and Quarterly Reports on Form 10-Q we file with the Securities and Exchange Commission and in particular the discussion of "Risk Factors" therein. This document speaks only as of its date and we do not undertake, and specifically disclaim any obligation, to release publicly the results of any revisions that may be made to any forward-looking statements to reflect the occurrence of anticipated or unanticipated events or circumstances after the date of such statements except as required by law.

About the Company

Impac Mortgage Holdings, Inc. (IMH or Impac) provides innovative mortgage lending and real estate solutions that address the challenges of today's economic environment. Impac's operations include mortgage lending, servicing, portfolio loss mitigation and real estate services as well as the management of the securitized long-term mortgage portfolio, which includes the residual interests in securitizations.

For additional information, questions or comments, please call Justin Moisio, Chief Administrative Officer at (949) 475-3988 or email Justin.Moisio@ImpacMail.com. Web site: <http://ir.impaccompanies.com> or www.impaccompanies.com

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Justin Moisio, Chief Administrative Officer
(949) 475-3988
Justin.Moisio@ImpacMail.com

Source: Impac Mortgage Holdings, Inc.