



Impac Mortgage Holdings, Inc. Announces Appointment of Obi Nwokorie and Joseph Piscina to Board of Directors

September 21, 2021

IRVINE, Calif.--(BUSINESS WIRE)--Sep. 21, 2021-- Impac Mortgage Holdings, Inc. (NYSE American: IMH) (the "Company" or "Impac"), announced today that Obi Nwokorie and Joseph Piscina have been appointed to the Company's Board of Directors, effective September 17, 2021, bringing the total number of directors back to six.

Earlier in the year, on June 1, 2021, the Company named Mr. Nwokorie EVP, Alternative Credit Products and Chief Investment Officer. Previously, Mr. Nwokorie served as Managing Director of mortgage trading at Seer Capital Management LP where he was responsible for bulk whole loan acquisition and securitization of Non-QM, NPL and Fix and Flip mortgages. Prior to Seer Capital, Mr. Nwokorie served in various roles at both Credit Suisse Securities (USA) LLC and UBS Securities LLC, including subprime and second lien whole loan trading, head of the asset finance structuring team and on the new issue syndicate desk.

Mr. Joseph Piscina currently serves as Chief Operating Officer and partner of The Versant Group, whose funds focus on building and acquiring investment management businesses that are scalable through market cycles. Mr. Piscina previously held positions with Ellington Management Company, Monday Capital Partners, Five Mile Capital Partners and Natixis. In addition, Mr. Piscina has also worked for Paine Webber, Kidder Peabody and Drexel Burnham during his career. Mr. Piscina holds a J.D. from Villanova School of Law and a B.A. from Columbia College.

Mr. George A. Mangiaracina, Chairman and CEO of Impac Mortgage Holdings, Inc., stated, "These valuable additions to the board replace two former, long-standing board members who, in 2020, either did not stand for election or resigned from the board. As mentioned previously about Obi, he is a seasoned capital markets expert and his leadership shows the Company's continued and growing commitment to the design, origination, and distribution of alternative credit products. Joe is a decades long structured finance professional with varied expertise in asset management, commercial and residential real estate, corporate finance, M&A activity and a wide range of asset backed securitization activities."

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.

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 due to 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, including NonQM products; ability to successfully re-engage in lending activities, recruit and hire talent to rebuild our TPO NonQM origination team, and increase NonQM originations; 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 of any claims we are subject to, 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; the effects of any acquisitions or dispositions of assets we may make; 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 press release 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.

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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Source: Impac Mortgage Holdings, Inc.