



Impac Mortgage Holdings, Inc. Closes an Offering of 2.2 Million Shares of Common Stock

August 28, 2002

NEWPORT BEACH, Calif., Aug 28, 2002 /PRNewswire-FirstCall via COMTEX/ -- Impac Mortgage Holdings, Inc. (Amex: IMH) (the "Company" or "IMH") announced today that it closed an offering of 2.2 million shares of its Common Stock at a price per share of \$11.25, resulting in net offering proceeds to the Company of approximately \$23.5 million. The public offering was led by JMP Securities LLC and co-managed by Sandler O'Neill & Partners, L.P. In connection with the public offering, the Company has granted its Underwriters an option, exercisable for 30 days, to purchase up to an additional 330,000 shares of our Common Stock to cover over-allotments, if any.

Mr. Joseph R. Tomkinson, Chairman and CEO of Impac Mortgage Holdings, Inc., commented, "the additional equity allows for continued growth of our Long-Term Investment Operations and provides additional capital for general corporate purposes. The raising of this equity is consistent with our Company's business plan for 2002 and should have no effect on the Company's earlier projections on earnings and dividend expectations."

Impac Mortgage Holdings, Inc. is a mortgage REIT that operates three businesses: (1) the Long-Term Investment Operations, (2) the Mortgage Operations, and (3) the Warehouse Lending Operations. The Long-Term Investment Operations invests primarily in non-conforming Alt-A mortgage loans. The Mortgage Operations primarily acquires, originates sells and securitizes non-conforming Alt-A mortgage loans, and the Warehouse Lending Operations provides short-term financing to originators of mortgage loans. The Company is organized as a REIT for tax purposes, which allows it generally to pass through earnings to stockholders without federal income tax at the corporate level.

These securities were offered pursuant to a prospectus supplement, which can be obtained from the Company or the Underwriters named above. This release shall not constitute an offer to sell or the solicitation of an offer to buy.

For Further Information Please Contact Investor Relations: Tania Jernigan at (949) 475-3722, or email tjernigan@impaccompanies.com.

SOURCE Impac Mortgage Holdings, Inc.

CONTACT:

Tania Jernigan of Impac Mortgage Holdings, Inc.,
+1-949-475-3722, tjernigan@impaccompanies.com

URL:

<http://www.impaccompanies.com>
<http://www.prnewswire.com>

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