



Impac Mortgage Holdings, Inc. Raises \$33.0 Million in Equity Offering

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NEWPORT BEACH, Calif., Feb 20, 2003 /PRNewswire-FirstCall via COMTEX/ -- Impac Mortgage Holdings, Inc. (Amex: IMH) (the "Company" or "IMH") announced today that it priced an offering of 3.0 million shares of its Common Stock at a price per share of \$11.60. Proceeds from the transaction are expected to be used for general corporate purposes. The aggregate net proceeds to the Company are estimated to be \$33.0 million.

The public offering was led by UBS Warburg LLC and co-managed by JMP Securities, RBC Capital Markets, and Wedbush Morgan Securities.

The Company has granted the underwriters an option, exercisable for 30 days to purchase up to 450,000 additional shares of common stock to cover over allotments. If the underwriter's option is exercised the additional net proceeds will be approximately \$5.0 million. A copy of the prospectus supplement and accompanying prospectus may be obtained from any of the underwriters. This release shall not constitute an offer to sell or the solicitation of an offer to buy.

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.

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

SOURCE:

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