



Impac Mortgage Holdings, Inc. Prices 5.0 Million Shares of Common Stock

02/06/04

NEWPORT BEACH, Calif., Feb. 6 /PRNewswire-FirstCall/ -- Impac Mortgage Holdings, Inc. (NYSE: IMH), or the "Company", a Maryland corporation taxed as a Real Estate Investment Trust ("REIT"), announced today that it has priced a public offering of 5.0 million shares of its common stock at a public offering price of \$19.50 per share. Proceeds from the public offering are expected to be used for general corporate purposes. The aggregate net proceeds to the Company are estimated to be \$92.5 million.

The public offering was lead managed by UBS Investment Bank, Friedman Billings Ramsey, Sandler O'Neill & Partners, L.P. and JMP Securities.

The Company has granted the underwriters an option, exercisable for 30 days, to purchase up to an additional 750,000 shares of common stock to cover over-allotments. If the underwriters' option is exercised, the additional net proceeds will be approximately \$13.9 million. A copy of the prospectus supplement and accompanying prospectus may be obtained from UBS Investment Bank at 299 Park Avenue, New York, NY 10171 (telephone: 212-821-3000). This release shall not constitute an offer to sell or the solicitation of an offer to buy.

Impac Mortgage Holdings, Inc. is a mortgage real estate investment trust, which operates three core 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 Alt-A mortgage loans. The Mortgage Operations acquires, originates, sells and securitizes primarily Alt-A mortgage loans and the Warehouse Lending Operations provides short-term financing to mortgage loan originators. The Company is organized as a REIT for tax purposes, which generally allows it 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@impaccompanies.com .

SOURCE Impac Mortgage Holdings, Inc.

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(IMH)

CO: Impac Mortgage Holdings, Inc.; UBS Investment Bank; Friedman Billings
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IN: FIN RLT

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