



## **Impac Mortgage Holdings, Inc. Prices 2.0 Million Shares of Common Stock**

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NEWPORT BEACH, Calif., Dec 18, 2003 /PRNewswire-FirstCall via Comtex/ -- 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 2.0 million shares of its common stock at a public offering price of \$17.75 per share. Proceeds from the public offering are expected to be used to grow the Company's Long-Term Investment Operations and for general corporate purposes. The aggregate net proceeds to the Company are estimated to be \$34.0 million.

The public offering was lead managed by JMP Securities LLC and co-managed by Sandler O'Neill & Partners, L.P.

The Company has granted the underwriters an option, exercisable for 30 days, to purchase up to an additional 300,000 shares of common stock to cover over-allotments. If the underwriters' option is exercised, the additional net proceeds will be approximately \$5.1 million. A copy of the prospectus supplement and accompanying prospectus may be obtained from JMP Securities LLC at One Embarcadero Center, Suite 2100, San Francisco, CA 94111. 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 +1-949-475-3722, or email [tjernigan@impacompanies.com](mailto:tjernigan@impacompanies.com) .

SOURCE Impac Mortgage Holdings, Inc.

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