



William C. Morris Joins Impac Mortgage Holdings, Inc. in a Newly Created Position as Executive Vice President Mergers and Acquisitions

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NEWPORT BEACH, Calif., Aug. 15 /PRNewswire-FirstCall/ -- Joseph R. Tomkinson, Chairman and CEO of Impac Mortgage Holdings, Inc. (NYSE: IMH), or the "Company" a Maryland corporation, being taxed as a Real Estate Investment Trust ("REIT"), is pleased to announce the appointment of Mr. William C. Morris to the newly created position of Executive Vice President, Mergers and Acquisitions. Mr. Morris will concentrate on examining strategic options, potential acquisitions and evaluating post acquisition integration.

Mr. Morris who has been involved with middle market merger and acquisition activity for over 15 years was most recently Executive Vice President and Chief Financial Officer of Media Arts Group. Prior to, Morris headed Citigroup's Middle Market Group in New York. Early in Mr. Morris's career he was recruited by Exxon Corporation as a financial consultant, then became International Controller of the former prestigious investment bank -- Kidder Peabody on Wall Street, heading all international financial and operational activity. Mr. Morris also worked for Shearson Lehman Brothers dealing with stock exchanges (SEAQ) in London and (MOF) in Tokyo.

Impac Mortgage Holdings, Inc. is a mortgage REIT 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 and to a lesser extent originates small balance multi-family 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 additional information, questions or comments, please call Tania Jernigan, VP of Investor Relations at (949) 475-3722 or email tjernigan@impacompanies.com. Web site: www.impacompanies.com

SOURCE Impac Mortgage Holdings, Inc.

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