Impac Mortgage Holdings, Inc. Reports Significant Increases in Net Earnings Of $0.33 Per Share and Taxable Income of $0.34 Per Share During the Second Quarter of 2001

July 24, 2001

NEWPORT BEACH, Calif., Jul 23, 2001 /PRNewswire/ -- Impac Mortgage Holdings, Inc. (Amex: IMH) (the "Company"), a real estate investment trust ("REIT"), reports net earnings of $8.8 million, or $0.33 per diluted common share, during the second quarter of 2001 as compared to net earnings of $1.1 million, or $0.02 per diluted common share, during the prior quarter. The Company also reports taxable earnings of $9.2 million, or $0.34 per diluted common share, during the second quarter of 2001 as compared to taxable earnings of $7.5 million, or $0.28 per diluted common share, during the prior quarter. As a result of the Company generating significantly higher than anticipated taxable income during the second quarter of 2001, the Company expects to resume the payment of common stock dividends for the third quarter of this year.

Joseph R. Tomkinson, Chairman and Chief Executive Officer of the Company, commented, "the substantial increase in taxable earnings during the second quarter benefited from decreased borrowing costs and wider net interest margins as interest rates on adjustable Collateralized Mortgage Obligation ("CMO") borrowings continued to decline due to short-term interest rate reductions by the Federal Reserve Bank. However, in anticipation of the likelihood that short-term interest rates may rise sometime in the future, the Company purchased interest rate sensitive financial instruments during the second quarter to mitigate possible adverse changes in net interest margins." During the second quarter of 2001, net interest income increased 19% to $10.6 million as compared to $8.9 million during the prior quarter as net interest margins on Mortgage Assets increased to 2.07% as compared to 1.82%, respectively. Mortgage Assets include CMO collateral, mortgage loans held-for-investment, finance receivables and investment securities available-for-sale. Net interest margins increased during the second quarter primarily as a result of average CMO borrowing costs decreasing 107 basis points to 5.53% during the second quarter as compared to 6.60% during the first quarter.

Mr. Tomkinson further commented, "with the exemplary performance during the first half of 2001, the Company retired its outstanding senior subordinated debt in June, almost three years before its original maturity date, acquired $10.0 million of its preferred stock and substantially increased liquidity. Although the Company took a one-time charge of $1.0 million during the second quarter as a write-off of discounts and securitization costs from the retirement of the senior subordinated debt, the Company will realize savings of approximately $2.2 million in interest expense over the original remaining life of the debt. The preferred stock was purchased as an investment and we are currently in the process of registering the preferred securities with the Securities and Exchange Commission for sale to third parties." While using its cash to acquire mortgages, retire debt and acquire preferred stock, the Company increased total combined cash balances by $6.0 million to $32.2 million at June 30, 2001 from $26.2 million at December 31, 2000.

Mr. Tomkinson went on to say, "consistent with the Company's goal of restructuring its balance sheet to provide more reliable net interest margins, the Company continues to improve the credit quality of mortgages held for long-term investment and increased prepayment protection by acquiring mortgages from the Mortgage Operations with prepayment penalties." The credit quality of mortgages held as CMO collateral improved as the weighted average Fair Isaac Credit Score ("FICO") at origination increased to 667 as of June 30, 2001 as compared to 603 as of December 31, 1999. The FICO was developed by Fair Isaac Co., Inc. and is an electronic evaluation of past and present credit accounts on the borrower's credit bureau report. Borrowers with a FICO score of 620 or better are generally considered to be "A" credit grade. As of June 30, 2001, 39% of the Company's CMO collateral had prepayment penalties ranging from one to five years with a weighted average life to prepayment penalty expiration of approximately 25 months. During the second quarter, the Company completed a CMO of $358.0 million of which approximately 63% of the collateral included prepayment penalties.

Mr. Tomkinson further added, "since the liquidity crises in the fall of 1998, the composition of the Company's balance sheet has changed dramatically. Of the outstanding CMO collateral on the Company's balance sheet at June 30, 2001, 75% of CMO collateral was acquired or originated by the Company during the last 18 months." At June 30, 2001, total assets increased to $2.2 billion as compared to $1.9 billion as of December 31, 2000, as the Company acquired $555.5 million of primarily adjustable-rate mortgages ("ARMs") from Impac Funding Corporation ("IFC"), the Company's Mortgage Operations, exceeding our original 2001 business plan by 89%. During the second quarter, the Long-Term Investment Operations acquired $373.4 million of ARMs as compared to $182.1 million during the prior quarter. The acquisition and origination of ARMs increased to 46% of total loan production during the second quarter of 2001 as compared to 26% of total loan production during the prior quarter as interest rate reductions made ARMs more appealing. The acquisition of more ARMS resulted in the completion of a larger than projected CMO during the second quarter.

Regarding the Company's core operating businesses, Mr. Tomkinson stated, "the Company continued to generate solid core operating earnings during the second quarter. Both the Mortgage and Warehouse Lending Operations significantly exceeded our projections and set records for quarterly loan production and average non-affiliate warehouse balances outstanding, respectively." The Company's core business units include IFC, the Mortgage Operations, which includes the conduit along with wholesale and retail operations from Impac Lending Group ("ILG") and Impac Warehouse Lending Group, Inc. ("IWLG"), the Warehouse Lending Operations, which advances short-term lines of credit to the Mortgage Operations and non-affiliated mortgage bankers.

Core operating earnings were $10.4 million, or $0.38 per diluted common share, for the second quarter of 2001 as compared to core operating earnings of $6.3 million, or $0.24 per diluted common share, for the prior quarter. Core operating earnings exclude the current effect of a $581,000 mark-to-market loss as a result of Statement of Financial Accounting Standards No. 133 ("SFAS 133") and a $1.0 million write-down of discounts and prepaid securitization costs related to the retirement of senior subordinated debt. Refer to Effect of SFAS 133 below for additional information. During the second quarter, core operating earnings were positively affected by the aforementioned $1.7 million increase in net interest income and by a $2.2 million increase in equity in net earnings of IFC. Equity in net earnings of IFC increased primarily due to increased profitability on mortgage securitizations completed during the quarter and a gain from a whole loan trade.

Loan acquisitions by IFC and originations by the wholesale and retail mortgage platforms operated by ILG, collectively, the Mortgage Operations, set new records during the second quarter of 2001. During the second quarter, loan acquisitions and originations increased 82% to $776.0 million as compared to $427.3 million during the same quarter of last year. Loan production during the second quarter of 2001 was driven by lower interest rates and IDASL, the Company's web-based automated underwriting system which has substantially enhanced the origination process. During the second quarter, average monthly volume of loans submitted through IDASL increased by 9% to $783.0 million in loan submissions as compared to $719.2 million per month in loan submissions during the prior quarter and $555.5 million per month during the fourth quarter of 2000. IDASL usage will in all likelihood not show dramatic increases in the near future due to the complete roll-out of IDASL to all our customers and with 100% of current production being processed through IDASL. IDASL stands for Impac Direct Access System for Lending and can be viewed at the Company's new and improved website at www.impaccompanies.com. Refinance activity, as a percentage of total loan production was 40% during the second quarter of 2001 as compared to 36% during the prior quarter. This compares to industry projections by the Mortgage Bankers Association of 47% of total 1-4 family originations that were refinance transactions during the second quarter and actual refinance transactions of 55% during the prior quarter. The Mortgage Operations has historically relied on purchased money transactions as a greater percentage of total loan production than mortgage industry averages.

Impac Lending Group, a division of IFC, Increases Wholesale and Retail Loan Production for the Fifth Consecutive Quarter to a New Record High

ILG's originations increased 32% to $171.4 million during the second quarter of 2001 as compared to $130.3 million during the prior quarter and $60.5 million during the same quarter of last year. Loan originations during the second quarter exceeded our original 2001 business plan by 19% and by 14% for the first half of 2001. Total loan originations during 2001 are projected to be $636.4 million, a 130% increase over 2000 loan originations of $276.3 million. As of June 30, 2001, ILG increased its approved wholesale mortgage brokers by 59% to 1,566 brokers as compared to 983 brokers at December 31, 2000. ILG is now licensed to conduct business in 44 states and expanded its presence in the Midwest during the first half of 2001. William Ashmore, President, commented, "our wholesale division has achieved tremendous success over the first half of the year setting record production levels that do not appear to be slowing. We continue to expand our wholesale operations without compromising our operating margins. Our philosophy of offering industry leading service and product innovations is allowing us to capture more market share."

Correspondent Loan Production at Impac Funding Corporation during the Second Quarter of 2001 Sets New Record

Total correspondent loan production increased 27% to $604.6 million during the second quarter of 2001 as compared to $476.9 million during the prior quarter and $366.8 million during the same quarter of last year. Loan acquisitions during the second quarter exceeded our original 2001 business plan by 19% and by 17% for the first half of 2001. Total correspondent loan production during 2001 is projected to be $2.2 billion, a 22% increase over 2000 correspondent loan production of $1.8 billion. Mr. Ashmore commented, "we expect to continue to exceed our original business plan through aggressive marketing, unparalleled service and our technology initiatives. Our goal continues to be a centralized and low cost acquirer of A quality non-conforming mortgages."

Profit Margins on the Securitization and Sale of Mortgage Loans by Impac Funding Corporation Improved during the Second Quarter of 2001

Total loan sales increased to $615.5 million during the second quarter of 2001, resulting in gain on sale of loans of $12.9 million as compared to $462.0 million and $7.6 million during the prior quarter, respectively. Loan sales and gain on sale of loans during the second quarter included two REMIC securitizations totaling $402.3 million, which were sold on a servicing released basis. In addition to selling more loans during the second quarter, profit margins on securitizations improved as compared to securitizations completed during 2000. The Mortgage Operations anticipates that it will continue to sell its mortgage servicing rights from its securitizations but will retain master servicing rights. By securitizing loans more frequently, less capital is required, higher liquidity levels should result and less interest rate and price volatility should occur as the mortgage loan accumulation period is reduced.

Impac Warehouse Lending Group Posts Record Average Outstanding Finance Receivable Balances to External Customers during the Second Quarter of 2001

Average outstanding finance receivables to external customers increased 54% to a record $222.0 million during the second quarter of 2001 as compared to $143.8 million during the prior quarter and $145.0 million during the second quarter of 2000. At June 30, 2001, IWLG had approved warehouse lines available to 54 external customers totaling $383.0 million as compared to 58 customers totaling $415.0 million as of March 31, 2001 and 52 customers totaling $342.5 million at June 30, 2000.

Although loan production at IFC was at an all-time high for the quarter, average outstanding finance receivables to affiliates, primarily IFC, decreased 23% to $232.5 million as compared to $303.0 million during the prior quarter and $266.9 million during the second quarter of 2000. Average outstanding finance receivables to affiliates dropped as IFC securitized loans more frequently during the first half of 2001 and shortened the accumulation and holding period of mortgage loans. As such, total combined average finance receivables increased only 2% to $454.5 million during the second quarter of 2001 as compared to $446.8 million during the prior quarter and $395.9 million during the second quarter of 2000.

During the first half of 2001, the Warehouse Lending Operations has focused on internal restructuring and technology initiatives, including the on-going development and implementation of a web-based funding and delivery system, including access to real time tracking reports, as its customer base and outstanding balances during 2001 have grown. The Warehouse Lending Operations continues to provide a consistent contribution to net earnings and earnings per share for the Company. Gretchen Verdugo, Executive Vice President of Impac Warehouse Lending Group, Inc., commented, "the restructuring and technology initiatives at the Warehouse Lending Operations has allowed us to increase our non-affiliate outstanding balances well beyond our original business plan while at the same time maintaining an excellent risk profile."

Impac Mortgage Holdings, Inc. Increases its Allowance for Loan Losses 53% at June 30, 2001 as compared to December 31, 2000

The Company's total allowance for loan losses expressed as a percentage of Gross Loan Receivables, which includes loans held-for-investment, CMO collateral and finance receivables, increased to 0.38% at June 30, 2001 as compared to 0.28% at December 31, 2000. During the second quarter of 2001, the Company added provision for loan losses of $3.9 million as compared to $4.0 million during the prior quarter, which increased the allowance for loan losses by 53% to $7.8 million as of June 30, 2001 as compared to $5.1 million as of December 31, 2000. The Company recorded net charge-offs of $2.4 million during the second quarter as the Company continued to liquidate its non-performing collateral that remained from previously collapsed CMO collateral.

Total non-performing loans, including 90 days past due, foreclosures and other real estate owned increased to 2.58% of total assets at June 30, 2001 as compared to 2.30% of total assets at December 31, 2000. The loan delinquency rate of mortgages in the long-term investment portfolio which were 60 or more days past due, inclusive of foreclosures and delinquent bankruptcies, decreased to 4.38% at June 30, 2001 as compared to 5.11% at December 31, 2000. The unpaid principal balance of mortgage loans in the long-term investment portfolio at June 30, 2001 was $1.5 billion as compared to $1.3 billion at December 31, 2000.

The allowance for loan losses is determined primarily on the basis of management's judgment of net loss potential, including specific allowances for known impaired loans, changes in the nature and volume of the portfolio, the value of the collateral and current economic conditions that may affect the borrowers' ability to pay.

Impac Funding Corporation Announces the Signed Letter of Intent to Acquire the

Assets of Old Kent Mortgage Corporation, a B/C Mortgage Lender located in North San Diego County

On July 13, 2001, IFC signed an Asset Purchase Agreement to acquire the assets and assume selected liabilities of Old Kent Mortgage Corporation. While IFC has only acquired the assets and selected liabilities of the Old Kent Mortgage Corporation, IFC expects to operate this business as a division of IFC under the name of Novelle Financial Services ("NFS"). In the future, IFC expects to separately capitalize and license NFS as a stand-alone entity. The asset sale is scheduled to close on August 31, 2001. Mr. Tomkinson commented, "Old Kent Mortgage Corporation is currently funding approximately $35.0 million of B/C mortgages per month. The acquisition is an excellent compliment to our Company's existing mortgage operations. The acquisition gives us the opportunity to employ our state of the art technology to an existing B/C mortgage platform."

Other Information

- During the second quarter of 2001, net earnings were $8.8 million, or $0.33 per diluted common share, as compared to a net loss of $30.3 million, or $(1.45) per diluted common share, during the second quarter of 2000. Net earnings during the six months ended June 30, 2001, were $9.9 million, or $0.37 per diluted common share, as compared to a net loss of $61.2 million, or $(2.93) per diluted common share, during the same period of last year.

- During the second quarter of 2001, pre FAS 133 net earnings were $8.2 million, or $0.30 per basic common share, as compared to pre FAS 133 net earnings of $5.2 million, or $0.20 per basic common share, during the prior quarter. Pre FAS 133 net earnings were lower than net earnings for the second quarter of 2001 as a result of including $1.2 million of interest expense from the amortization of interest rate cap costs that would normally be amortized over the life of the financial instruments. See effect of SFAS 133 for additional information.

- Estimated taxable earnings during the six months ended June 30, 2001 were $16.7 million, or $0.62 per diluted common share.

- Diluted book value increased to $7.00 per common share at June 30, 2001 as compared to diluted book value of $6.67 per common share at December 31, 2000.

- IFC's master servicing portfolio increased 20% to $4.8 billion at June 30, 2001 as compared to $4.0 billion at December 31, 2000 and increased 60% as compared to $3.0 billion at June 30, 2000. The loan delinquency rate of mortgages in the master servicing portfolio which were 60 or more days past due, inclusive of foreclosures and delinquent bankruptcies, increased to 5.02% at June 30, 2001 as compared to 4.24% at December 31, 2000 and 4.15% at June 30, 2000.

Effect of SFAS 133

During the second quarter of 2001, the Company recognized a current loss to earnings of $581,000 as a fair market valuation of the Company's hedging instruments outstanding at June 30, 2001 in accordance with the implementation of SFAS 133, "Accounting for Derivative Instruments and Hedging Activities." As part of the Company's secondary marketing activities, it purchases interest rate sensitive financial instruments as a hedge against adverse changes in interest rates and the corresponding adverse effect on net interest margins. The primary effect of SFAS 133 on the Company's financial position is to change the prior accounting treatment, which amortized interest rate cap costs over the life of the caps, to recording only the change in the fair market value of the financial instruments as an adjustment to current earnings.

During the second quarter of 2001, the effect of the fair market valuation loss was $581,000, excluding $1.2 million of amortization of interest rate cap costs, which prior to SFAS 133 would have been recorded as interest expense. Since the implementation of SFAS 133, net interest margins will not reflect the amortization of interest rate cap costs. The Company does not intend to change its interest rate hedge policy. Net earnings in the future may experience some level of volatility from quarter to quarter due to the timing and expense recognition of hedge activity by the Company as a result of implementation of SFAS 133.

As part of IFC's secondary marketing activities, IFC utilizes options and futures contracts to hedge the value of its mortgage pipeline against adverse changes in interest rates. IFC did not experience any material impact during the quarter related to the adoption of SFAS 133 in its mortgage pipeline hedging activities. IFC does not hedge mortgage servicing rights, however, valuation changes in mortgage servicing rights continue to be recorded against current earnings. Net earnings in the future will experience some level of volatility from quarter to quarter due to the timing and expense recognition of hedge activity by IFC as a result of implementation of SFAS 133.

For additional information, questions or comments call or write to the Company's Investor Relations group and ask for Tania Jernigan at (949) 475-3600 or email Ms. Jernigan at tjernigan@impaccompanies.com. The Company has announced a conference call and live web cast on Tuesday, July 24, 2001 at 1:30 PM Pacific Standard Time (4:30 PM Eastern Standard Time). Mr. Tomkinson will discuss the results of the Company's second quarter operations and provide a general update on the Company followed by a question and answer session. The conference call will be limited for discussion to certain buyside and sellside analysts and will be open for listen only to all interested parties. If you would like to participate you may access the web cast via our web site at http://www.impaccompanies.com/IMH/IMH_Main.asp / Audio Archives or by using the dial in number, (800) 350-9149. To participate in the call, dial in fifteen minutes prior to the scheduled start time. The conference call will be archived on Impac Mortgage Holdings, Inc.'s web site at www.impaccompanies.com, by linking to Impac Mortgage Holdings, Inc./Audio Archives. You can subscribe to receive instant notification of Impac Mortgage Holdings, Inc.'s conference, news and monthly unaudited fact sheet by using our email alert feature located at the Company's web site at www.impaccompanies.com under Impac Mortgage Holdings, Inc./Investor Relations/Email Alerts.

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, which can be identified by the use of forward-looking terminology such as "may", "will", "intend", "expect", "anticipate", "estimate" or "continue" or the negatives thereof or other comparable terminology. The Company's actual results could differ materially from those anticipated in such forward-looking statements as a result of certain factors, including but not limited to, changes in the origination and resale pricing of mortgage loans, changes in management's estimates and expectations, general financial markets and economic conditions and other factors described in this press release. The financial information presented in this release pertaining to actual results should not be taken to predict future earnings, as the Company may not experience similar earnings in future periods.

IMPAC MORTGAGE HOLDINGS, INC.
(in thousands, except per share amounts)
(unaudited)

Balance Sheets:	June 30, 2001	December 31, 2000
Cash and cash equivalents	$ 22,588	$ 17,944
Investment securities available-for-sale	31,763	36,921
Loan receivables:		
CMO collateral	1,439,848	1,372,996
Finance receivables	429,590	405,438
Mortgage loans held-for-investment	199,908	16,720
Allowance for loan losses	(7,817)	(5,090)
Net Loan Receivables	2,061,529	1,790,064
Investment in Impac Funding Corporation	15,978	15,762
REO properties	6,014	4,669
Due from affiliates	14,500	14,500
Other assets	25,101	18,978
Total Assets	$ 2,177,473	$ 1,898,838
CMO borrowings	$ 1,361,972	$ 1,291,284
Reverse repurchase agreements	608,967	398,653

Borrowings secured by investment securities available-for-sale	16,888	21,124
11% senior subordinated debt	--	6,979
Other liabilities	1,811	2,358
Stockholders' equity	187,835	178,440
Total Liabilities and Stockholders' Equity	$ 2,177,473	$ 1,898,838

Statements of Operations:	For the Three Months Ended, June 30,		For the Six Months Ended, June 30,	
	2001	2000	2001	2000
Interest income	$ 37,666	$ 34,530	$ 77,065	$ 68,670
Interest expense	27,115	29,192	57,622	56,917
Net interest income	10,551	5,338	19,443	11,753
Provision for loan losses	3,905	3,304	7,943	16,488
Net interest income (expense) after provision for loan losses	6,646	2,034	11,500	(4,735)
Equity in net earnings (loss) of Impac Funding Corporation	3,528	(1,488)	4,818	(1,080)
Other non-interest income	1,261	440	2,096	1,392
Total non-interest income	4,789	(1,048)	6,914	312
Professional services	463	458	1,082	1,087
General and administrative and other expense	549	377	925	680
Personnel expense	272	160	576	307
Write-down on investment securities available-for-sale	108	29,426	107	53,404
(Gain) loss on disposition of real estate owned	(327)	880	(965)	1,307
Mark-to-market (gain) loss -- FAS 133	581	--	1,445	--
Total non-interest expense	1,646	31,301	3,170	56,785
Earnings (loss) before extraordinary item and cumulative effect of change in accounting principle	9,789	(30,315)	15,244	(61,208)
Extraordinary item	(1,006)	--	(1,006)	--
Cumulative effect of change in accounting principle	--	--	(4,313)	--
Net earnings (loss)	8,783	(30,315)	9,925	(61,208)
Less: Cash dividends on 10.5% cumulative convertible preferred stock	(787)	(788)	(1,575)	(1,575)
Net earnings (loss) available to common stockholders	$ 7,996	$ (31,103)	$ 8,350	$ (62,783)

IMPAC MORTGAGE HOLDINGS, INC.

	For the Three Months Ended, June 30,		For the Six Months Ended, June 30,	
	2001	2000	2001	2000
Earnings per share:				
Net earnings (loss) per share before extraordinary item and cumulative effect of change in accounting principle:				

Basic	$ 0.44	$ (1.45)	$ 0.67	$ (2.93)
Diluted	$ 0.36	$ (1.45)	$ 0.57	$ (2.93)
Net earnings (loss) per share after extraordinary item and cumulative effect of change in accounting principle:				
Basic	$ 0.39	$ (1.45)	$ 0.41	$ (2.93)
Diluted	$ 0.33	$ (1.45)	$ 0.37	$ (2.93)
Dividends declared per common share	$ --	$ 0.12	$ --	$ 0.14
Weighted average shares outstanding:				
Basic	20,421	21,401	20,432	21,401
Diluted	27,017	21,401	26,871	21,401
Common shares outstanding	20,461	21,401	20,461	21,401

IMPAC FUNDING CORPORATION
(in thousands)
(unaudited)

Balance Sheets:	June 30, 2001	December 31, 2000
Cash	$ 9,624	$ 8,281
Securities available-for-sale	10,736	266
Mortgage loans held-for-sale	202,056	275,570
Mortgage servicing rights	11,128	10,938
Premises and equipment, net	4,912	5,037
Other assets	9,086	17,071
Total Assets	$ 247,542	$ 317,163
Warehouse facilities	$ 192,877	$ 266,994
Due to affiliates	14,500	14,500
Deferred revenue	5,937	5,026
Other liabilities	18,093	14,722
Shareholders' equity	16,135	15,921
Total Liabilities and Shareholders' Equity	$ 247,542	$ 317,163

	For the Three Months Ended, June 30,		For the Six Months Ended, June 30,	
	2001	2000	2001	2000
Interest income	$ 5,253	$ 7,107	$12,745	$12,052
Interest expense	4,774	7,014	11,972	12,674
Net interest income (expense)	479	93	773	(622)
Gain on sale of loans	12,875	4,149	20,523	9,370
Loan servicing income	769	1,012	1,800	2,548
Other non-interest income	65	384	112	408
Total non-interest income	13,709	5,545	22,435	12,326
Personnel expense	3,453	2,259	6,638	4,581
General and administrative and other expense	3,382	3,136	5,655	4,907
Amortization of mortgage servicing rights	1,188	1,265	2,445	2,457
Write-down on securities available-for-sale	--	1,537	--	1,537
Mark-to-market gain -- FAS 133	--	--	(17)	--
Provision for repurchases	8	7	14	71
Total non-interest expense	8,031	8,204	14,735	13,553

Earnings before income taxes and cumulative effect of change in accounting principle	6,157	(2,566)	8,473	(1,849)
Income taxes	2,608	(1,060)	3,609	(756)
Earnings (loss) before cumulative effect of change in accounting principle	3,549	(1,506)	4,864	(1,093)
Cumulative effect of change in accounting principle	--	--	17	--
Net earnings (loss) after cumulative effect of change in accounting principle	$ 3,549	$(1,506)	$ 4,847	$(1,093)

SOURCE Impac Mortgage Holdings, Inc.

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