



## **Impac Mortgage Holdings, Inc. Completes Offering of 7.5 Million Shares Of Common Stock**

February 15, 2002

NEWPORT BEACH, Calif., Feb 15, 2002 /PRNewswire-FirstCall via COMTEX/ -- Impac Mortgage Holdings, Inc. (the "Company" or "IMH") (Amex: IMH) announced that on Wednesday, February 13, 2002 it closed an offering of 7.5 million shares of its Common Stock, which included 200,000 that were sold by a selling stockholder, at a public offering price per share of \$8.25. The net offering proceeds to the Company from the offering was approximately \$56.6 million. The offering was led by UBS Warburg and included RBC Capital Markets, Jolson Merchant Partners and Sandler O'Neill & Partners, L.P. as co-managers.

Impac Mortgage Holdings, Inc. is a mortgage REIT which 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.

These securities were offered pursuant to a prospectus supplement, which can be obtained from Impac Mortgage Holdings, Inc. or any of the underwriters named above. This release shall not constitute an offer to sell or the solicitation of an offer to buy.

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

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