



Impac Mortgage Holdings, Inc. Announces Proposed \$100 Million Public Offering of Its Common Stock

January 29, 2004

NEWPORT BEACH, Calif., Jan 29, 2004 /PRNewswire-FirstCall via Comtex/ -- Impac Mortgage Holdings, Inc. (the "Company") (NYSE: IMH) announces a proposed public offering and sale of 5,000,000 shares of its common stock pursuant to an effective shelf registration statement. In addition, the Company proposes to grant to the underwriters an option to purchase from it up to 750,000 additional shares. This offering represents a new financing by the Company. The Company intends to use the net proceeds from the offering of the shares sold by it to grow our long-term investment operations and for general corporate purposes.

The Offering is being led by UBS Investment Bank, along with Friedman Billings Ramsey, Sandler O'Neill & Partners, L.P. and JMP Securities. When available, copies of the preliminary prospectus supplement for the offering may be obtained by contacting UBS Investment Bank, 299 Park Avenue, New York, NY 10171 (telephone: 212-821-3000).

A registration statement relating to these securities has been filed with the Securities and Exchange Commission and has been declared effective. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under securities laws of any such state. Any offer, if at all, will be made only by the means of a prospectus, including a prospectus supplement, forming a part of the effective registration statement.

Safe Harbor For Forward-Looking Statements

Statements contained herein which are not historical facts are forward-looking statements within the meaning of the Securities Act of 1933 and the Securities Exchange Act of 1934, which are intended to be covered by these safe harbors, created thereby. These forward-looking statements are based on management's current expectations and are subject to risks, uncertainties and changes in circumstances that could significantly affect future results. Accordingly, Impac Mortgage Holdings, Inc. cautions that the forward-looking statements contained herein are qualified by important factors that could cause actual results to differ materially from those reflected by such statements. Such statements and factors include, but are not limited to, the successful completion of the offering of our common stock. For more information on the important factors that could cause the Company's actual results to differ materially from those included in, or inferred by, the forward-looking statements, refer to the Company's filings with the Securities and Exchange Commission, including its Annual Report on Form 10-K for the fiscal year ended December 31, 2002 or in its Quarterly Report on Form 10-Q for the quarter ended September 30, 2003, which are on file with the Securities and Exchange Commission.

For additional information, questions or comments call or write to the investor relations group and ask for Tania Jernigan at (949) 475-3600 or e-mail Ms. Jernigan at tjernigan@impaccompanies.com.

SOURCE Impac Mortgage Holdings, Inc.

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