



## **Skyward Specialty Files Registration Statement for Initial Public Offering**

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Toronto, Canada – November 14, 2022 – The Westaim Corporation (“**Westaim**” or the “**Company**”) (TSXV: WED) is pleased to announce that Skyward Specialty Insurance Group, Inc.<sup>TM</sup> (“**Skyward Specialty**”) has filed a registration statement on Form S-1 with the U.S. Securities and Exchange Commission (“**SEC**”) relating to a proposed initial public offering (the “**IPO**”) of shares of its common stock (the “**Shares**”). The number of Shares to be offered and the price range for the IPO have not yet been determined. Skyward Specialty plans to list the Shares on the Nasdaq Global Select Market (the “**NASDAQ**”) under the ticker symbol “SKWD”.

Barclays Capital Inc. and Keefe, Bruyette & Woods, Inc. are acting as joint lead book-running managers for the IPO. Piper Sandler & Co., JMP Securities LLC, Truist Securities, Inc. and Raymond James & Associates, Inc. are acting as joint book-running managers for the IPO. Academy Securities, Inc. and Siebert Williams Shank & Co., LLC are acting as co-managers for the IPO.

The IPO will be made only by means of a prospectus. When available, copies of the preliminary prospectus relating to the IPO may be obtained from: Barclays Capital Inc., c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717 (telephone: (888) 603-5847 or email: Barclaysprospectus@broadridge.com) or Keefe, Bruyette & Woods, Inc., 787 Seventh Ave., 4th Floor, New York, New York 10019, Attention: Equity Capital Markets, or by calling (800) 966-1559, or by emailing kbwsyndicatedesk@kbw.com.

A registration statement relating to the IPO has been filed with the SEC but has not yet become effective. The Shares offered under the IPO may not be sold, nor may offers to buy be accepted, prior to the time the registration statement becomes effective. This news release shall not constitute an offer to sell or the solicitation of an offer to buy the Shares, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

### **Cautionary Note and Forward-Looking Statements**

This news release contains certain forward-looking information within the meaning of applicable Canadian securities laws (“**forward-looking statements**”). All statements other than statements of present or historical fact are forward-looking statements. Forward-looking statements include those relating to the IPO, such as the proposed listing of the Shares on NASDAQ. Forward-looking statements are often, but not always, identified by the use of words such as “anticipate”, “achieve”, “could”, “believe”, “plan”, “intend”, “objective”, “continuous”, “ongoing”, “estimate”, “outlook”, “expect”, “project” and similar words, including negatives thereof, suggesting future outcomes or that certain events or conditions “may” or “will” occur. These statements are only predictions.

Forward-looking statements are based on the opinions and estimates of management at the date the statements are made based on information then available to the Company and Skyward Specialty. Various factors and assumptions are applied in drawing conclusions or making the forecasts or projections set out in forward-looking statements including past practice of the Company and Skyward Specialty. Forward-looking statements are subject to and involve a number of known and unknown, variables, risks and uncertainties, many of which are beyond the control of the Company and Skyward Specialty, which may cause actual performance and results to differ materially from any projections of future performance or results expressed or implied by such forward-looking statements. Such factors, among other things, include those related to the business objectives of the Company and Skyward Specialty.

No assurance can be given that the expectations reflected in forward-looking statements will prove to be correct. Although the forward-looking statements contained in this news release are based upon what management believes, or believed at the time, to be reasonable assumptions, the Company cannot assure shareholders that actual results will be consistent with such forward-looking statements, as there may be other factors that cause results not to be as anticipated, estimated or intended. Readers should not place undue reliance on the forward-looking statements contained in this news release. These statements are subject to certain risks and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements. These risks and uncertainties include, but are not limited to, risks relating to the IPO not being timely completed, if completed at all, in the manner or on the terms anticipated, including due to unfavorable market or other conditions or factors; risks related to the receipt of (or failure to receive) approvals required in connection with the IPO and the timing of receipt of such approvals; as well as the risks and uncertainties contained under the heading “Risk Factors” in the Company’s annual information form for its fiscal year ended December 31, 2021 filed on its profile on SEDAR at www.sedar.com. The Company does not

assume any obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be expressly required by applicable laws.

#### About Westaim

Westaim is a Canadian investment company specializing in providing long-term capital to businesses operating primarily within the global financial services industry. The Company invests, directly and indirectly, through acquisitions, joint ventures and other arrangements, with the objective of providing its shareholders with capital appreciation and real wealth preservation. Westaim's strategy is to pursue investment opportunities with a focus towards the financial services industry and grow shareholder value over the long term. Westaim's investments include significant interests in Skyward Specialty, Arena Investors and Arena FINCOs. Skyward Specialty, the HIIG Partnership, Arena FINCOs and Arena Investors are defined in the notes to Westaim's audited consolidated financial statements for the year ended December 31, 2021 and 2020 and the MD&A. Westaim's Common Shares are listed on the TSX Venture Exchange under the trading symbol "WED".

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#### About Skyward Specialty

Skyward Specialty is a rapidly growing specialty insurance company, delivering commercial property and casualty products and solutions on a non-admitted and admitted basis. The Company operates through eight underwriting divisions -- Accident & Health, Captives, Global Property, Industry Solutions, Professional Lines, Programs, Surety and Transactional E&S.

Skyward Specialty's subsidiary insurance companies consist of Houston Specialty Insurance Company, Imperium Insurance Company, Great Midwest Insurance Company, and Oklahoma Specialty Insurance Company. These insurance companies are rated A- (Excellent) by A.M. Best Company.

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*Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the Exchange) accepts responsibility for the adequacy or accuracy of this release.*