



Westaim Announces Pricing of Secondary Offering of Skyward Specialty's Common Stock

Note: All dollar amounts in this press release are expressed in U.S. dollars, except as otherwise noted.

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Toronto, Canada – June 7, 2023 – The Westaim Corporation (“**Westaim**” or the “**Company**”) (TSXV: WED) today announces the pricing of the previously announced underwritten secondary public offering (the “**Offering**”) of 3,850,000 shares of common stock (the “**Shares**”) of Skyward Specialty Insurance Group, Inc.TM (NASDAQ: SKWD) (“**Skyward Specialty**”), at a price to the public of \$23.00 per Share. Westaim and certain other stockholders of Skyward Specialty (collectively with Westaim, the “**Selling Stockholders**”) have also granted the underwriters a 30-day option to purchase up to an additional 577,500 Shares (the “**Option**”). In the event the Option is fully exercised, Westaim would sell an additional 137,500 Shares.

Skyward Specialty will not receive any of the proceeds from the sale of the Shares offered by the Selling Stockholders. The Selling Stockholders will bear the underwriting discounts and commissions associated with the sale of such Shares and receive all of the net proceeds of the Offering. The offering is expected to close on June 12, 2023, subject to customary closing conditions.

Barclays Capital Inc. and Keefe, Bruyette & Woods, Inc., a Stifel company, are acting as joint lead book-running managers for the Offering. JMP Securities, a Citizens company, Piper Sandler & Co., Truist Securities, Inc., Raymond James & Associates, Inc. and BMO Capital Markets Corp. are acting as joint book-running managers for the Offering. Siebert Williams Shank & Co., LLC is acting as co-manager for the Offering.

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 the Shares 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.

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 unaudited interim consolidated financial statements for the three months ended March 31, 2023 and 2022 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 (NASDAQ: SKWD) is a rapidly growing and innovative specialty insurance company, delivering commercial property and casualty products and solutions on a non-admitted and admitted basis. Skyward Specialty operates through eight underwriting divisions -- Accident & Health, Captives, Global Property & Agriculture, 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. For more information about Skyward Specialty, its people, and its products, please visit skywardinsurance.com.

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