



## **Westaim Announces Closing of Skyward Specialty's Upsized Follow-On Offering**

NOT FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES OR FOR RELEASE, PUBLICATION, DISTRIBUTION OR DISSEMINATION DIRECTLY, OR INDIRECTLY, IN WHOLE OR IN PART, IN OR INTO THE UNITED STATES.

Toronto, Canada – November 20, 2023 – The Westaim Corporation (“**Westaim**” or the “**Company**”) (TSXV: WED) today announces the closing of the previously announced Skyward Specialty Insurance Group, Inc.<sup>TM</sup> (NASDAQ: SKWD) (“**Skyward Specialty**”) upsized follow-on offering (the “**Offering**”) of its common stock (the “**Shares**”). Under the Offering, Westaim sold 3,600,000 Shares (which included the exercise in full of the underwriters’ over-allotment option) at a price to the public of US\$30.50 per Share. The proceeds to the Company, less underwriting commissions of 4.5%, were approximately US\$104.9 million.

Barclays, Keefe, Bruyette & Woods, Inc., a Stifel Company, and Jefferies, acted as joint lead book-running managers for the Offering. Piper Sandler, JMP Securities, a Citizens Company, Truist Securities, Raymond James, BMO Capital Markets and Wolfe | Nomura Alliance acted as joint book-running managers 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 and Arena FINCOs. Skyward Specialty, Arena and Arena FINCOs are defined in the notes to Westaim’s unaudited interim consolidated financial statements for the three and nine months ended September 30, 2023 and 2022 and the MD&A. Westaim's common shares are listed on the TSX Venture Exchange (the “**TSXV**”) under the trading symbol “WED”.

For more information, contact:  
J. Cameron MacDonald, President and Chief Executive Officer or  
Robert T. Kittel, Chief Operating Officer  
The Westaim Corporation  
info@westaim.com  
(416) 969-3333

*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.*