



Westaim Announces Closing of Skyward Specialty's Secondary Offering

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Toronto, Canada – May 10, 2024 – The Westaim Corporation (“**Westaim**” or the “**Company**”) (TSXV: WED) announces the closing of the previously announced Skyward Specialty Insurance Group, Inc.TM (NASDAQ: SKWD) (“**Skyward Specialty**”) secondary public offering (the “**Offering**”). Under the Offering, Westaim, through its wholly-owned subsidiary, Westaim HIIG GP Inc. (the “**Selling Stockholder**” or “**Subsidiary**”), sold 5,060,000 shares of the common stock of Skyward Specialty (the “**Shares**”) (which included the exercise in full of the underwriters’ over-allotment option) at a price to the public of US\$36.50 per Share. The proceeds to the Selling Stockholder, less underwriting commissions, were approximately US\$177.3 million. The Company now holds a 4.8% interest in Skyward Specialty through the Subsidiary.

Barclays, Keefe, Bruyette & Woods, Inc., A Stifel Company, and Jefferies acted as joint lead book-running managers for the Offering. Citizens JMP, Piper Sandler & Co., Raymond James & Associates, Inc., Truist Securities, Inc., William Blair, TD Securities 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 Arena and the Arena FINCOs. Arena and Arena FINCOs are defined in the notes to Westaim’s audited consolidated financial statements for the year ended December 31, 2023 and the related MD&A. The common shares of Westaim 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

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