



The Westaim Corporation Appoints Matthew Skurbe as Chief Financial Officer and Chief Risk Officer

Toronto, Canada – December 2, 2024 – The Westaim Corporation (“Westaim” or the “Company”) (TSXV: WED) today announced that Matthew Skurbe will be appointed Chief Financial Officer (“CFO”) and Chief Risk Officer (“CRO”) of Westaim upon closing of the Company’s [previously announced transaction](#) with CC Capital (the “Transaction”), a private investment firm focused on investing in and operating high-quality businesses for the long term, to create an integrated insurance and asset management platform. As CFO and CRO, Mr. Skurbe will be responsible for leading all operational, financial and control processes for the Company. Upon assuming the roles of CFO and CRO of Westaim, Mr. Skurbe will transition into a senior advisor position at CC Capital as a Vice Chairman of the firm.

Mr. Skurbe joins Westaim with proven experience as a CFO and expertise across financial and business functions. He currently serves as a Senior Managing Director and the Chief Operating Officer (“COO”) and CFO of CC Capital. Prior to joining CC Capital, Mr. Skurbe was a Managing Director in Finance and the Treasurer for Blackstone. He was also the COO for Blackstone Liquidity Solutions and a member of the firm’s Valuation Committee and Enterprise Risk Committee. Before joining Blackstone in 2009, Mr. Skurbe was the CFO for Merrill Lynch Bank & Trust, a multi billion-dollar bank housing several of Merrill Lynch’s consumer lending and banking businesses. Earlier in his career, Mr. Skurbe spent seven years supporting Merrill Lynch’s Treasury function and held roles with Amerada Hess and Arthur Andersen LLP. Mr. Skurbe is a board member of Project Sunshine and the Children’s Specialized Hospital Foundation.

"I am thrilled to welcome Matt to Westaim and to our leadership team as we embark on this exciting next chapter of the Company’s growth trajectory," said Cameron MacDonald, Chief Executive Officer of Westaim. "Matt is a proven finance and operational leader, and we are confident that his leadership and expertise will play a vital role in driving profitable growth at Westaim for years to come as we partner with CC Capital to unlock the significant value creation potential of our previously announced strategic combination with Arena Investors and Ceres Life Insurance Company."

"This is a transformational moment in time for Westaim, and I couldn’t be more excited to join the team as they partner with CC Capital to create a highly scalable, integrated insurance and asset management platform," said Mr. Skurbe. "I look forward to working with Cam and the other members of Westaim’s talented executive leadership team to drive significant long-term value for the Company’s shareholders and other stakeholders, including Ceres Life policyholders and Arena Investors’ clients."

Mr. Skurbe will succeed Glenn MacNeil as CFO, who is retiring after nearly a decade in the role.

Mr. MacDonald expressed his gratitude, stating, “I would like to extend my heartfelt thanks to Glenn for his exceptional partnership over the years. His unwavering commitment to excellence and his successful leadership of our finance function have been instrumental in paving the way for this unique and highly compelling strategic partnership with CC Capital.”

The Transaction is expected to be completed by the end of the first quarter of 2025.

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 the Arena FINCOs are defined in the notes to Westaim’s unaudited interim consolidated financial statements for the three and nine months ended September 30, 2024 and 2023 and the related MD&A. Westaim’s common shares are listed and posted for trading on the TSX Venture Exchange (the “TSXV”) under the trading symbol “WED”.

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Cautionary Note and Forward-Looking Information

Certain statements in this press release may constitute “forward looking statements” or “forward-looking information” within the meaning of applicable Canadian securities laws (collectively, “forward-looking statements”). Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, objectives, growth, assumptions or future events or performance (often, but not always using words or phrases such as “expects”, “does not expect”, “is expected”, “seeks”, “endeavours”, “anticipates”, “does not anticipate”, “positioned”, “confident”, “plans”, “advantaged”, “estimates”, “believes”, “does not believe” or “intends”, “does not intend” or stating that certain actions, events or results may, could, would, might or will occur or be taken, or achieved) are not statements of historical fact and may be “forward-looking statements”. In particular, but without limiting the foregoing, this press release contains forward-looking statements pertaining to Mr. Skurbe’s appointment as CFO and CRO of the Company upon closing of the Transaction and the expected closing date of the Transaction. The Transaction is subject to risks, uncertainties and other factors that could cause Westaim’s actual results to differ, possibly materially, from those in the specific projections, goals, assumptions and statements herein including, but not limited to: (i) that the parties may be unable to complete or satisfy some or all of the Transaction because, among other reasons, conditions to the completion of the Transaction may not be satisfied or waived, including the failure to obtain requisite shareholder approval for some or all of the Transaction or that a governmental authority such as the TSXV may prohibit, delay or refuse to grant approval for the consummation of some or all of the Transaction on acceptable terms; (ii) uncertainty as to the timing of completion of the Transaction; (iii) the occurrence of any event, change or other circumstance that could give rise to the termination of the investment agreement entered into between, among others, the Company and an affiliate of CC Capital, or other documents entered into by the parties in connection with the Transaction; (iv) risks related to disruption of management’s attention from Westaim’s ongoing business operations due to the Transaction; (v) the effect of the announcement of the Transaction on Westaim’s relationships with its clients, employees, regulators and customers; and (vi) the outcome of any legal proceedings to the extent initiated against Westaim or others following the announcement of the Transactions, as well as Westaim management’s response to any of the aforementioned factors. Forward-looking statements are based on expectations, estimates, assumptions, variables and projections as well as other relevant factors at the time the statements are made that are inherently uncertain, involve a number of risks and uncertainties which could cause actual results or events to differ materially from those presently anticipated. These include, but are not limited to, the risk factors discussed in Westaim’s Annual Information Form for its fiscal year ended December 31, 2023 and the Company’s Management Information Circular dated November 19, 2024, which are available on SEDAR+ at www.sedarplus.ca, as same may be supplemented, modified or superseded by a subsequently filed annual information form or management information circular. Except as required by law, Westaim does not have any obligation to advise any person if it becomes aware of any inaccuracy in or omission from any forward-looking statement or to update such forward-looking statement.

Although management of Westaim has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended and there can be no guarantee that any of the forward-looking statements contained herein, including the estimates or projections (including projections of revenue, expense and earnings) set forth herein, will be achieved to any extent. Completion of the Transaction is subject to the satisfaction of certain regulatory requirements and the receipt of all necessary regulatory approvals, shareholder approval and the approval of the TSXV. There can be no certainty, nor can Westaim provide any assurance, that these conditions will be satisfied or, if satisfied, when they will be satisfied. There can be no assurance that the Transaction described in this press release, or the anticipated benefits therefrom, will occur on the terms as proposed and described herein or at all. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Nothing contained herein is, or shall be relied upon as, a promise or representation as to past or future performance. Past performance is not a reliable indicator of future results and should not be relied upon for any reason. Accordingly, you should not place undue reliance on any forward-looking statements and forward-looking information contained herein. Forward-looking statements contained herein speak only as of the date of this press release, and Westaim hereby expressly disclaims any obligation to release publicly any updates or revisions to any forward-looking statement, forward looking information or financial information contained herein to reflect any change in expectations with regard thereto or change in events, conditions or circumstances on which any statement is based, except in accordance with applicable securities laws.

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