



Westaim to Invest AUS\$154 Million to Finance AUS\$3.9 Billion Insignia Acquisition

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Toronto, Canada – July 22, 2025 – The Westaim Corporation (“**Westaim**” or the “**Company**”) (TSXV: WED) today announced that it has agreed to provide approximately AUS\$154 million (US\$100 million) (the “**Capital Commitment**”), subject to reduction, to finance the proposed acquisition by CC Capital and One Investment Management (together, Daintree Bidco Pty Ltd (“**Bidco**”)) of Insignia Financial Ltd (“**Insignia**”) (ASX: IFL), Australia’s leading diversified wealth management group with over AUS\$330 billion in funds under management and advice.

Cameron MacDonald, President and Chief Executive Officer of Westaim, stated: “Over the past year, we have embarked on a thoughtful transformation of Westaim designed to accelerate our growth, including investing in established, profitable businesses that align closely with our long-term financial objectives. This is a compelling opportunity to partner with CC Capital as we continue to execute on this mission. We are thrilled to support Insignia and are confident this investment will enable us to further drive strong, sustainable returns for our shareholders.”

Transaction Details

The Company has entered into a subscription agreement with Daintree Group Partners, LP (the “**Partnership**”) and Daintree Group Partners GP, LLC, as the sole general partner of the Partnership (the “**General Partner**”), pursuant to which Westaim will acquire limited partnership interests of the Partnership (the “**Securities**”) in exchange for the Capital Commitment, subject to reduction. The General Partner is controlled by CC Capital, a control person and insider of Westaim and thus the General Partner is a “related party”, or non-arm’s length party, to the Company.

In connection with the acquisition of the Securities, the Company has also entered into an Amended and Restated Exempted Limited Partnership Agreement of the Partnership by and among the General Partner and the limited partners of the Partnership. The Partnership owns or will acquire an indirect interest in all or a portion of the shares of Bidco, and Bidco will acquire all of the ordinary share capital of Insignia by way of a scheme of arrangement and pursuant to a Scheme Implementation Deed (the “**Insignia Transaction**”).

The Insignia Transaction is subject to customary regulatory and closing conditions (the “**Insignia Closing Conditions**”), including approvals from the Foreign Investment Review Board (FIRB), the Australian Prudential Regulation Authority (APRA), the Court and Insignia shareholders. Insignia shareholders are expected to vote on the scheme of arrangement in the first half of 2026 with the transaction to close shortly thereafter.

The Capital Commitment will be paid in cash to the Partnership, subject to the satisfaction of certain closing conditions, including receipt by Westaim of the approval of the Capital Commitment from the TSX Venture Exchange (the “**TSXV**”) and the Insignia Closing Conditions.

No finder’s fees are to be paid in connection with the Capital Commitment.

The Capital Commitment constitutes a “related party transaction” as defined in Multilateral Instrument 61-101- *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”). The Capital Commitment is exempt from the: (i) formal valuation requirements of MI 61-101 as the Company’s shares are not listed or quoted on a specified market; and (ii) minority shareholder approval requirements of MI 61-101 as neither the fair market value of the subject matter of, nor the fair market value of the consideration to be paid for the Securities by Westaim, will exceed 25% of Westaim’s market capitalization.

About Westaim

Westaim is an integrated insurance and alternative asset management company with two primary operating businesses: Ceres Life and Arena.

Ceres Life is a cloud-native, highly scalable, de novo annuity insurance company. Inspired by the belief that technology can reinvent the way insurance providers meet the needs of investors, Ceres Life is building a nimble, highly efficient, and risk-conscious insurance company that provides simple-to-understand and easily accessible annuity products to create better outcomes for policyholders. Ceres Life is led by Deanna Mulligan, former CEO and Chair of Guardian Life Insurance. For more information, see www.ceresinsurance.com.

Founded in 2015, Arena is a global institutional asset manager with deep expertise in credit and asset-oriented investments, including the full spectrum of corporate, real estate and structured finance opportunities. With a team of over 180 employees in offices around the world, Arena provides creative solutions for those seeking competitive capital and flexibility to engage in custom transactions. For more information, see www.arenaco.com.

Westaim’s common shares are listed on the TSXV under the trading symbol “WED”.

For more information, visit our website at www.westaim.com or contact:

Cameron MacDonald, President and Chief Executive Officer or
Matthew Skurbe, Chief Financial Officer and Chief Risk Officer
The Westaim Corporation
info@westaim.com
(416) 969-3333

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**"), including with respect to the closing of the Insignia Transaction, the Capital Commitment and the acquisition by the Company of the Securities, as well as the benefits of the Insignia Transaction and the Company's strategy. All statements other than statements of present or historical fact are forward-looking statements. 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 of Westaim at the date the statements are made based on information then available to Westaim. 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. 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 Westaim, which may cause Westaim's actual performance and results to differ materially from any projections of future performance or results expressed or implied by such forward-looking statements.

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 of the Company 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 and information contained in this news release. Additional information regarding risks and uncertainties relating to the Company's business are contained under the heading "*Risk Factors*" in its annual information form for its fiscal year ended December 31, 2023 and in Westaim's management information circular dated November 19, 2024 filed on the Company's profile on SEDAR+ at www.sedarplus.ca.

Neither 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.

Media Contacts

Erik Carlson / Alexander Wolfsohn
Joele Frank, Wilkinson Brimmer Katcher
(212) 355-4449