



Investor Day

May 26, 2021

Disclaimer

Safe Harbour Statement

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This document contains certain historical results and performance data including, without limitation, relating to Skyward Specialty, Arena FINCOs and Arena Investors. Such historical results and performance data have been prepared and provided solely by the relevant party and have not been independently verified or audited. The historical results and performance data have been included in this document for illustrative purposes only. The historical results and performance data are in no way indicative of any future results, performance or returns by any of Westaim, Skyward Specialty, Arena FINCOs and Arena Investors.

Certain statements in this presentation are “forward-looking statements”. Any statements that express or involve discussions with respect to predictions, target yields and returns, internal rates of return, expectations, beliefs, plans, projections, objectives, 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”, “plans”, “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 presentation contains forward-looking statements pertaining to: Skyward Specialty's growth strategy and potential expansion opportunities; Opportunities available to Arena FINCOs and Arena Investors; Arena Investors' pipeline; and opportunities for building value at Westaim. Forward-looking statements are based on expectations, estimates and projections as well as other relevant factors at the time the statements are made that 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, 2020. 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.

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All amounts herein are in United States million dollars unless otherwise indicated. Certain comparative figures have been reclassified to conform to the presentation of the current year, and certain totals, subtotals and percentages may not reconcile due to rounding.

Important Disclosures

Non-GAAP Measures

Westaim

Westaim uses both international financial reporting standards (as issued by the International Accounting Standards Board) ("IFRS") and non-GAAP measures to assess performance. Westaim cautions readers about non-GAAP measures that do not have a standardized meaning under IFRS and are unlikely to be comparable to similar measures used by other companies.

Book Value Per Share ("BVPS") is a non-GAAP measure – see section 15 of Westaim's MD&A for the quarter ended March 31, 2021 for a discussion of BVPS including a reconciliation to the Corporation's shareholders' equity as at March 31, 2021 determined under IFRS.

Skyward Specialty

Skyward Specialty uses United States generally accepted accounting principles ("US GAAP") and non-GAAP measures to assess performance. Please refer to Westaim's MD&A for the quarter ended March 31, 2021 for Skyward Specialty's non-GAAP measures.

The adjusted stockholders' equity of Skyward Specialty as at March 31, 2021 reflects the Skyward Specialty stockholders' equity obtained from the unaudited financial statements of Skyward Specialty as at and for the quarter ended March 31, 2021 prepared in accordance with accounting principles generally accepted in the United States of America, adjusted for a reclassification of a stock notes receivable from employees relating to their purchase of Skyward Specialty common and convertible preferred shares.

Arena FINCOs and Arena Investors

Arena FINCOs and Arena Investors uses both US GAAP, IFRS and non-GAAP measures to assess performance.

Net Return on the Arena FINCOs investment portfolios is the aggregate of investment income, net of gains (losses) on investments less interest expense, management, asset servicing and incentive fees, and other operating expenses of the Arena FINCOs divided by average carrying values for the Arena FINCOs, for the period.

Gross Return on the Arena FINCOs investment portfolios is the aggregate of investment income, net of gains (losses) on investments less interest expense divided by average carrying values for the Arena FINCOs, for the period.

Realized IRR: Realized calculations are presented net of investment level expenses and gross of fund level fees (e.g. management and incentive fees), which can impact returns significantly.

Current IRR reflects all investment activity, i.e. prior actual cash flows and future projected cash flows (which are discounted as of the reporting date), from the inception of each applicable investment through March 31, 2021. The current IRR may not be representative of the realized IRR upon exit of each investment, which may increase or decrease.

Underwritten IRRs: Investment-level gross underwritten IRR represents the internal rate of return prior to or at the time of making the initial investment as reflected in and supported by loan agreements, including, but not limited to, note purchase agreements and origination agreements. The underwritten IRR is one of many metrics considered by Arena prior to investment and is not typically updated after the initial funding date. The underwritten IRR may be presented as a single percentage or a range. Such gross IRRs are estimated and do not take into account any entity level management fees, incentive allocation and/or any other associated fees, all of which may significantly reduce the net return received attributable to any investment. These underwritten IRRs are not a proxy for investment performance for any strategy or fund. The underwritten IRRs disclosed herein are being presented for the purpose of providing insight into the investment objectives of Arena, detailing anticipated risk and reward characteristics in order to facilitate comparisons with other investments and for establishing a benchmark for future evaluation of Arena's strategy. The IRRs are also being presented because financially sophisticated investors may find this information useful in determining where Arena's strategies may fit within their investment portfolios. The IRRs included in this presentation are not intended, and must not be regarded, as a representation, warranty or prediction that any Arena vehicles will achieve any particular return with respect to any particular investment opportunity or for a particular time period, or that Arena and its investors will not incur losses. In evaluating these IRRs, it should be noted that (a) there can be no assurance that Arena will be able to source and consummate investments of the type it is seeking to make and (b) the assumptions underlying the IRRs may prove not to be accurate or not materialize. There can be no assurance that the objective of the investment shown can be met or that substantial losses will be avoided.

Important Disclosures

Arena Investors

The following is being provided solely in relation to Arena Investors, its funds and affiliates:

Returns shown are unaudited. **Past performance is not indicative or a reliable indicator of future performance. Actual results may vary.**

The information set forth herein does not purport to be complete, is unaudited and subject to change. Arena Investors has no obligation to update or revise such information. Unless otherwise stated, the information contained herein is current as of the date of the presentation.

This document does not constitute investment advice nor is it a recommendation or an offer of investment advisory services or products. No person in any jurisdiction may treat this document as a solicitation or offer of any advisory product or service. A prospective investor must rely solely on the terms and associated disclosures in any final offering memoranda, investment management agreement and associated subscription documents (if any), which would constitute the only basis upon which offerings of any product or service may be made.

Investments in Arena vehicles are speculative in nature and involve risk. There can be no assurance that investment objectives will be achieved and investment results may vary substantially over time. These investments are not intended to be a complete investment program for any investor. There is no secondary market for an investor's interest in Arena funds and none is expected to develop. Arena's funds are not registered under the Investment Company Act of 1940 and accordingly are not extensively regulated. Opportunities for redemption and transferability of interests are restricted, so investors may not have access to capital when it is needed. Leverage may be employed in the funds, which can make investment performance volatile. Valuation of the investments may involve uncertainties and the exercise of judgment. An investor should not make an investment unless the investor is prepared to lose all or a substantial portion of its investment. The fees and expenses charged in connection with investments may be higher than the fees and expenses of other investment alternatives and may offset profits, and the performance-based compensation paid to Arena may create an incentive for Arena to make more speculative investments than would otherwise be the case. Arena has total authority and control over its funds and the use of a single advisor applying generally similar investment programs could mean a lack of diversification and, consequently, higher risk. For a comprehensive list of risk factors, an investor must review the risk factors as specified in the related confidential information memorandum for a specific fund or investment management agreement, which will be made available upon request.

The information provided herein should not be considered a recommendation regarding a particular investment. The actual and potential investments discussed herein are meant to be examples of Arena's investment approach. It should not be assumed that any of the investments discussed herein will prove to be profitable, or that the investment recommendations or decisions made by Arena in the future will be profitable. The particular investments discussed herein are those that most closely represent the current average-sized Arena investment in a particular category (Corporate Private Credit, Real Estate Private Credit, Commercial and Industrial Assets, Structured Finance and Consumer Assets).

In addition, performance of market indices is being provided for the purpose of making general market data available as a point of reference only. We believe there are no known directly comparable indices for the Arena Special Opportunities Strategies composite which is comprised of the Arena Special Opportunities Fund, LP and Arena Special Opportunities (Offshore) Master, LP (collectively the "Fund"). The Fund's investments are not limited to the investments listed by the market indices. The Fund may invest in different securities and engage in different trading strategies from the indices. In addition, it should be noted that the sector, industry, stock and country exposures, volatility, risk characteristics and holdings of the Fund differ materially from those of the indices. The indices do not reflect fees and expenses associated with the active management of portfolios. The performance returns of the indices were obtained from Bloomberg and other third-party sources and include the reinvestment of earnings. Although Arena believes these sources to be reliable, it is not responsible for errors or omissions from these sources.

Market indices used: The Standard & Poor's LSTA Leveraged Loan 100 Index is a capitalization-weighted syndicated loan index that seeks to mirror the performance of the 100 largest syndicated loans in the levered loan market. Leveraged loans are senior secured debt obligations rated below investment grade. The index information provided is for illustrative purposes only. The Fund's strategy does not track the index and can significantly vary than that of the performance on the indexes provided.

The Westaim Corporation

The Westaim Corporation

Westaim is a publicly listed (TSXV:WED) investment holding company specializing in providing long-term capital to businesses operating primarily within the global financial services industry. Our focus has been, and continues to be, to seek high quality investment opportunities that allow us to partner with businesses and aligned management teams that are well positioned to compound wealth and provide above average returns over the long-term for our shareholders.

Skyward Specialty Insurance Group

Specialty Property and Casualty Insurance 44.3% look-through ownership⁽¹⁾

Skyward Specialty is a US based specialty property and casualty insurance company with approximately \$1 billion in annual gross written premium and over \$2 billion in assets. Skyward Specialty writes on both an admitted and non-admitted basis with a focus on defined business lines in high profit niche segments to deliver top quartile consistent returns. Rated A- by AM Best.

Skyward Specialty's highly experienced team of 379 are represented across 12 offices providing coverage in all 50 states and select international markets.

Arena Investors

Alternative Investment Manager 51% ownership⁽²⁾

Arena Investors is a New York based global institutional money manager that originates and underwrites portfolios of asset-backed credit investments that are highly diversified and uncorrelated, delivering consistent returns for investors with a duration of approximately two years.

Arena Investors' committed AUM of \$2.2 billion includes Westaim's proprietary capital of \$173 million plus third party institutional and high net worth clients.

A highly skilled and experienced team of 60+ across the globe are enabled by robust processes, proprietary infrastructure and access to a global origination network. In 2020, Arena Investors performance was recognized by their peers, with the firm winning four prestigious industry awards.

Arena FINCOs

Westaim's Proprietary Capital Invested with Arena Investors 100% ownership

The **Arena FINCOs** are specialty finance companies that primarily purchase diversified asset-backed credit investments and in certain circumstances, facilitate the origination and creation of credit investments for their own account and for third parties.

Arena FINCOs' capital has been and remains very strategic in the development of Arena Investors and the Arena FINCOs have participated as lead investor in several new product offerings.

(1) At March 31, 2021, the Company owned Skyward Specialty's preferred shares which are convertible into Skyward Specialty common shares representing 23.1% of the fully diluted Skyward Specialty common shares (December 31, 2020 – 23.2%). The Company also owned 21.2% of the Skyward Specialty fully diluted common shares through the HIIG Partnership which is established and operates in Ontario, Canada (December 31, 2020 – 21.3%). Accordingly, the Company's total look-through ownership interest in Skyward Specialty is 44.3% (December 31, 2020 – 44.5%). Based on the Company's control of the HIIG Partnership, and its ownership of preferred shares, the Company held a 57.3% and 57.5% voting interest in Skyward Specialty at March 31, 2021 and December 31, 2020, respectively.

(2) The remaining 49% is Bernard Partners, LLC's initial profit sharing percentage, and under the Associate Agreements, Bernard Partners, LLC has the right to earn-in up to 75% equity ownership percentage in the associates and to thereby share up to 75% of the profit of the associates based on achieving certain AUM and cash flow thresholds.

Recent Highlights

Skyward Specialty Insurance Group

- **Skyward Specialty's Q1 2021 Net Income was \$13.6 million with a combined ratio of 93.8%**
 - Introduced name change and branding of Skyward Specialty
 - Several key talent acquisitions to bring leadership and expertise in select specialty lines
 - Acquisition of Aegis Surety
 - Aligning with key partner; Corvus to offer a Smart Cargo product

Arena Investors

- **Arena Investors' Q1 2021 Net Income was \$2.1 million and AUM increased to \$2.2 billion**
 - Closed ASOP Fund I at \$519 million⁽¹⁾
 - Won Special Situations Manager of the Year at Alt Credit Fund Intelligence US Performance Awards
 - Accelerated deployment of committed capital into investment opportunities
 - Very active public relations; mentioned in 23 industry recognized news outlets in Q1 2021

Arena FINCOs

- **Arena FINCOs' Q1 2021 Net Income was \$7.4 million (+4.5%)**
 - Arena Finance II, LLC completed \$45 Million Note Offering in Q3 2020
 - Deployment of available liquidity contributed to the \$9.1 million of Q1 2021 net gains on investments

Westaim

- **Westaim's Q1 2021 Net Income was \$9.1 million**
 - Improved transparency of investments and earnings with supplemental Investor Presentation
 - Continued to enhance a deep alignment with management at Skyward Specialty and Arena Investors

⁽¹⁾ Arena Special Opportunities Partners Fund I ("ASOP I"), Arena Investors' closed-end, drawdown fund.

Q1 2021 Quarterly Operating Highlights

Westaim reports Q1 2021 earnings and growth across all businesses

Skyward Specialty Insurance Group	<ul style="list-style-type: none"> • Skyward Specialty's Q1 Net Income was \$13.6 million compared to Q1 2020 Net Loss of \$48.1 million (Q1 2020 excluding unusual items – Net Loss of \$13.8 million) <ul style="list-style-type: none"> • Continued improvement in underwriting performance resulted in combined ratio of 93.8% in Q1 compared to 97.5% in Q1 2020 primarily due to strategic actions taken over the past year to re-underwrite the portfolio and favourable industry market conditions • The combined ratio improved despite catastrophe losses impacting the loss ratio by 3.6% in Q1 2021 compared to nil in Q1 2020 • Investment income for Q1 2021 was solid at \$12.2 million composed of \$6.4 million of investment income and \$5.8 million of realized and unrealized gains primarily on the equity portfolio compared to a loss of \$17.7 million in Q1 2020 • Adjusted stockholders' equity at March 31, 2021 increased to \$414.8 million from \$405.5 million at Q4 2020 • Q1 2021 strategic actions continued with the acquisition of Aegis Surety, new hires to lead specialty lines and a new healthcare professional liability business, announcement of a new partnership with Corvus for a Smart Cargo product, and additional underperforming businesses in run-off
Arena Investors	<ul style="list-style-type: none"> • Arena Investors' Q1 Net Income was \$2.1 million compared to Q4 2020 Net Income of \$2.8 million and Q1 2020 Net Loss of \$1.5 million <ul style="list-style-type: none"> • Committed AUM at Q1 2021 was \$2.2 billion, an increase from \$2.0 billion at Q4 2020 and \$1.3 billion at Q1 2020 • Fee-Paying AUM at March 31, 2021 was \$1.6 billion, an increase from \$1.3 billion at Q4 2020 and \$1.0 billion at Q1 2020 • Revenue increased to \$12.2 million in Q1 versus \$10.2 million in Q4 2020 and a 135% increase from \$5.2 million in Q1 2020 primarily from higher incentive fee revenue • Arena Investors' platform is poised to continue to increase AUM and deploy committed capital across firm-wide investment vehicles (Arena fully-diversified strategy funds and accounts, excess capacity opportunities and stable income strategies) which is expected to demonstrate operating leverage improvements through 2021
Arena FINCOs	<ul style="list-style-type: none"> • Arena FINCOs' Q1 Net Income was \$7.4 million (+4.5%) compared to Q4 2020 Net Income of \$1.5 million (+0.9%) and Q1 2020 Net Loss of \$3.4 million (-2.0%) <ul style="list-style-type: none"> • At March 31, 2021, the fair value of Arena FINCOs was \$170.4 million compared to \$163.0 million at December 31, 2020 due to solid performance of the invested portfolio for Q1 2021 • During the quarter, the Arena FINCOs were able to deploy available cash balances from a bond issued during 2020 and recorded realized and unrealized gains from opportunistic investments
Westaim	<ul style="list-style-type: none"> • Westaim's Q1 Net Income was \$9.1 million compared to Q4 2020 Net Loss of \$14.5 million (excluding unusual items – Q4 2020 Net Income of \$4.9 million); and Q1 2020 Net Loss of \$20.5 million (excluding unusual items - Q1 2020 Net Loss of \$5.6 million) <ul style="list-style-type: none"> • GAAP earnings and adjusted earnings per share of \$0.06 per share in Q1 2021 compared Q4 2020 \$0.10 loss per share (Q4 2020 adjusted earnings per share \$0.03) and Q1 2020 loss of \$0.16 per share (Q1 2020 adjusted loss per share \$0.05) • At March 31, 2021, Westaim's book value was \$329.6 million or \$2.31 (C\$2.90) per share compared to Q4 2020 book value of \$320.5 million or \$2.24 (C\$ 2.85) per share • Westaim is pleased with this start to 2021 and with earnings growth generated from the foundation built over the pasts several years

Westaim Summary Quarterly Operating Results

Operating result	Q1 2021	Q4 2020	Q1 2020
Income from investment in Arena FINCOs and ASOF	\$7.4	\$1.6	(\$3.4)
Income from investment in Skyward Specialty excluding unusual items	3.6	5.9	(5.3)
Income (loss) from investment in Arena Investors	1.0	1.4	(0.8)
Income (loss) from investments excluding unusual items	\$12.0	\$8.9	(\$9.5)
Holding company operating expenses	(\$1.6)	(\$1.7)	(\$1.6)
Preferred securities interest expense	(0.5)	(0.5)	(0.5)
Interest and fee income	0.6	0.6	0.6
Net holding company operating and interest expenses	(\$1.5)	(\$1.6)	(\$1.5)
Share-based compensation (expense) recovery	(0.7)	(0.7)	2.3
Foreign exchange (loss) gain	(0.4)	(0.9)	1.6
Site restoration (expense) recovery	-	(0.6)	(0.1)
Derivative warrants - change in fair value (loss) gain	(0.3)	(0.2)	1.6
Total net holding company (expenses) recovery	(\$2.9)	(\$4.0)	\$3.9
Income tax (expense)	(0.0)	(0.0)	(0.0)
Adjusted profit (loss) and comprehensive income (loss) excluding unusual items	\$9.1	\$4.9	(\$5.6)
Westaim's share of unusual items*	-	(19.4)	(14.9)
GAAP profit (loss) and comprehensive income (loss)	\$9.1	(\$14.5)	(\$20.5)
GAAP earnings (loss) per share-diluted	\$0.06	(\$0.10)	(\$0.16)
Adjusted earnings (loss) per share-diluted excluding unusual items	\$0.06	\$0.03	(\$0.05)

* Refer to Westaim's MD&A section 3 Investments at March 31, 2021 and December 31, 2020 for details of the unusual items.

- GAAP profit and comprehensive income in Q1 2021 was \$9.1 million (\$0.06 per share) compared to a GAAP loss and comprehensive loss of \$14.5 million (adjusted profit and comprehensive income excluding unusual items* was \$4.9 million or \$0.03 per share) in Q4 2020
- Skyward Specialty reported higher underwriting revenue and income in Q1 2021 with a combined ratio excluding LPT of 93.8% compared to 97.5% in Q1 2020 despite a higher impact from CAT losses in Q1 2021 of 3.6% vs. nil in Q1 2020
- Skyward Specialty recorded \$12.2 million of investment income in Q1 2021 versus a loss of \$17.7 million in Q1 2020
- Arena FINCOs' and ASOF's diversified and uncorrelated portfolios contributed \$7.5 million to Westaim's income in the quarter for a 4.5% net return vs 0.9% in Q4 2020 and -2.0% in Q1 2020
- Arena Investors produced solid investment returns in Q1 2021, resulting in a significant increase in incentive fee income in the quarter over the prior year
- Arena Investors also increased fee-paying AUM to \$1.6 billion in Q1 2021 vs. \$1.0 billion in Q1 2020 resulting in higher management and service fee revenue
- Q1 2020 was significantly impacted by the initial financial market reactions to COVID-19 in each of Skyward Specialty, Arena FINCOs, and Arena Investors

Westaim Summary Statement of Financial Position

As at	March 31, 2021	December 31, 2020
Assets		
Cash	\$8.6	\$8.7
Income tax receivable	0.1	0.1
Other assets	1.5	1.6
Investment in Arena FINCOs	170.4	163.0
Investment in Skyward Specialty	184.4	180.8
Investment in Arena Investors	19.2	20.2
Investment in ASOF	3.0	2.9
Total Assets	\$387.2	\$377.3
Liabilities		
Accounts payable and accrued liabilities	\$11.0	\$11.0
Income tax payable	0.1	0.3
Preferred securities	39.8	39.2
Derivative warrant liability	1.3	1.0
Site restoration provision	5.0	4.9
Deferred tax liability	0.4	0.4
Total Liabilities	\$57.6	\$56.8
Shareholders' equity	329.6	320.5
Total liabilities and shareholders' equity	\$387.2	\$377.3
Number of common shares outstanding	143,186,718	143,186,718
Book value per share - in US\$¹	\$2.31	\$2.24
Book value per share - in C\$¹	C\$2.90	C\$2.85

- Book value per share increased US\$0.07 Q1 2021 or 3.1% over Q4 2020
- In Q1 2021, the fair value of investments increased \$10.1 million, which was \$12.1 million of income relating to investments partially offset by a repayment of \$2.0 million on the Westaim loan to Arena Investors in the quarter
- Arena FINCOs return in Q1 2021 was 4.5% due to solid investment performance and significantly reduced cash drag from prior quarters
- Skyward Specialty's valuation increased due to strong net income recorded in the Q1 2021 partially offset by unrealized losses on its fixed income portfolio impacting book value (valuation of 1.0x adjusted book value remained unchanged in Q1 2021 from Q4 2020)
- Equity in Arena Investors' earnings in Q1 2021 of \$1.0 million was offset by a \$2.0 million repayment on the loan to Westaim by Arena Investors during the quarter, resulting in a \$1.0 million decline in the book value of Arena Investors

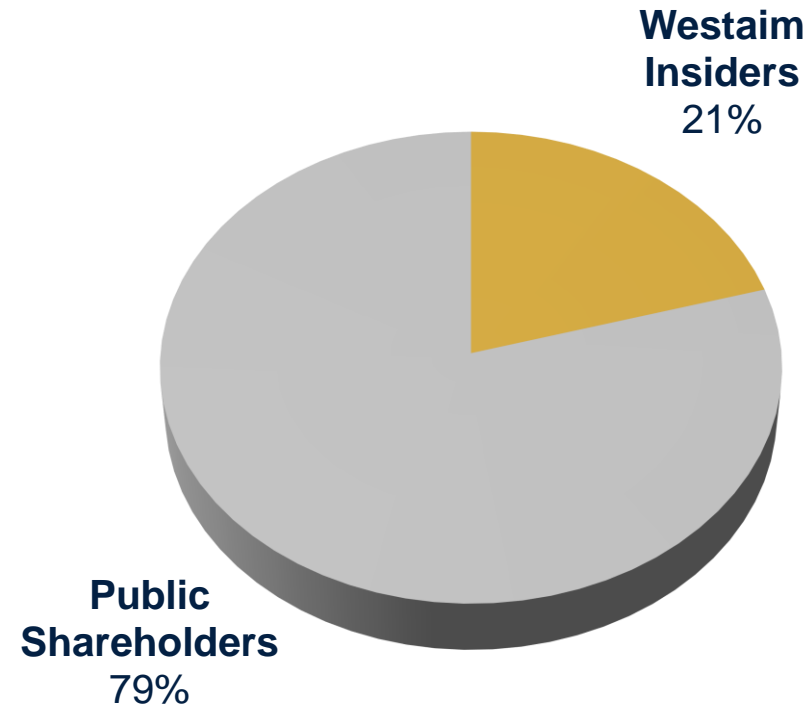
(1) Period end exchange rates: 1.25685 at March 31, 2021 and 1.27395 at December 31, 2020.

Westaim Book Value per Share: Three months ended March 31, 2021



Any terms not defined in this document are defined in Westaim's March 31, 2021 MD&A.

Significant Increase in Insider Ownership⁽¹⁾



- Insider ownership of Westaim increased to 21% from 14% over the past 12 months
- Westaim Board and management are firmly aligned with Westaim's shareholders to create and build shareholder value

(1) Source: System for Electronic Disclosure by Insiders (SEDI). As at May 21, 2021.



WESTAIM INVESTOR DAY

May 26, 2021

ANDREW ROBINSON
CEO SKYWARD SPECIALTY INSURANCE GROUP

SKYWARD SPECIALTY AT A GLANCE



Business Overview

- A private, US-based specialty property and casualty insurer that writes on both an admitted and non-admitted basis
- Strategy focuses on building defensible positions in high profit niche segments to deliver top quartile consistent returns
- Top talent that drives disciplined and insightful underwriting, claims excellence, and efficient capital management is at the core of our strategy execution
- Operate in all 50 states and select international markets
- Rated A- by AM Best
- 379 employees as of March 31, 2021 across 12 offices

Select Financial Metrics

(US\$ millions)	Q1 2021	FY 2020 ⁽¹⁾
Select Income Statement Metrics		
Gross written premium	238	874
Net written premium	110	413
Pre-tax income	17	23
Net income	14	18
Combined ratio	93.8%	96.2%
Select Balance Sheet Metrics		
Cash and invested assets	917	877
Total assets	2,024	1,953
Total liabilities	1,620	1,559
Adjusted stockholders' equity ⁽²⁾	415	406

For more information about Skyward Specialty including its 'Rule your Niche' strategy described by Andrew Robinson, CEO of Skyward Specialty, visit westaim.com/investments/skyward-specialty-insurance-group/ and follow on LinkedIn at www.linkedin.com/company/skywardspecialty/.

(1) Does not include charges related to the Loss Portfolio Transfer ("LPT") transaction completed in Q2 2020, development subject to the LPT or other unusual items.

(2) The adjusted stockholders' equity of Skyward Specialty at March 31, 2021 reflects the Skyward Specialty stockholders' equity prepared in accordance with US GAAP adjusted for a reclassification of stock notes receivable. Refer to Westaim's MD&A at March 31, 2021 and December 31, 2020 for further details.

RULE OUR NICHE



- Our strategy is to dominate those specialty segments where we choose to compete
 - I. Drive market leading performance through daily excellence and technical mastery of the elements of our business from underwriting to claims
 - II. Activate advanced technology to drive superior outcomes in underwriting, risk management, claims, as well as operational efficiency
 - III. Retain and expand our incomparable and diverse team of the best talent
 - IV. Sustain our nimble and creative entrepreneurial culture and continue to capitalize on marketplace disruption
- Leverage our differentiated approach to asset management to generate better yield outcomes while maintaining conservative liquidity and market risk positions

To deliver top quartile returns and growth in book value

LEADERSHIP TEAM OF "A" SPECIALTY INSURANCE EXECUTIVES



Andrew Robinson
Chief Executive Officer
Previously President Specialty and EVP Corp. Development, Hanover Insurance Group | Managing Director, Global Insurance at PWC



John Burkhardt
President Specialty Lines
Previously SVP & Head of Professional Lines & Industry Verticals at QBE | Global Product Manager, Specialty Underwriting Center at Chubb



Kirby Hill
President Industry Solutions & Specialty Programs
Previously CEO & Co-Founder of Norwich Group, Inc.



Mark Haushill
Chief Financial Officer
Previously CFO, Argo Group | CFO, American Safety Holdings | Certified Public Accountant



Leslie Shaunty
General Counsel
Previously Corporate Counsel and Director of HR, Mattress Firm | Director Labor Relations, Chevron Phillips Chemical, Pasadena Plant



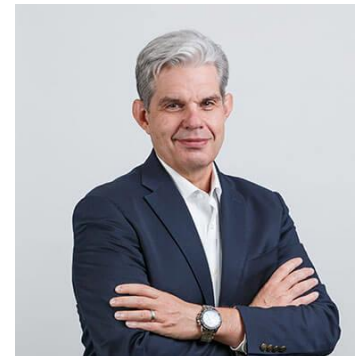
Sean Duffy
Chief Claims Officer
Previously Chief Claims Officer, One Beacon Insurance Group | SVP Corporate Claims at Great American Insurance



Tom Schmitt
Chief Administrative Officer & Chief People Officer
Previously CHRO of OneBeacon Insurance Group | CHRO at James River Insurance Group

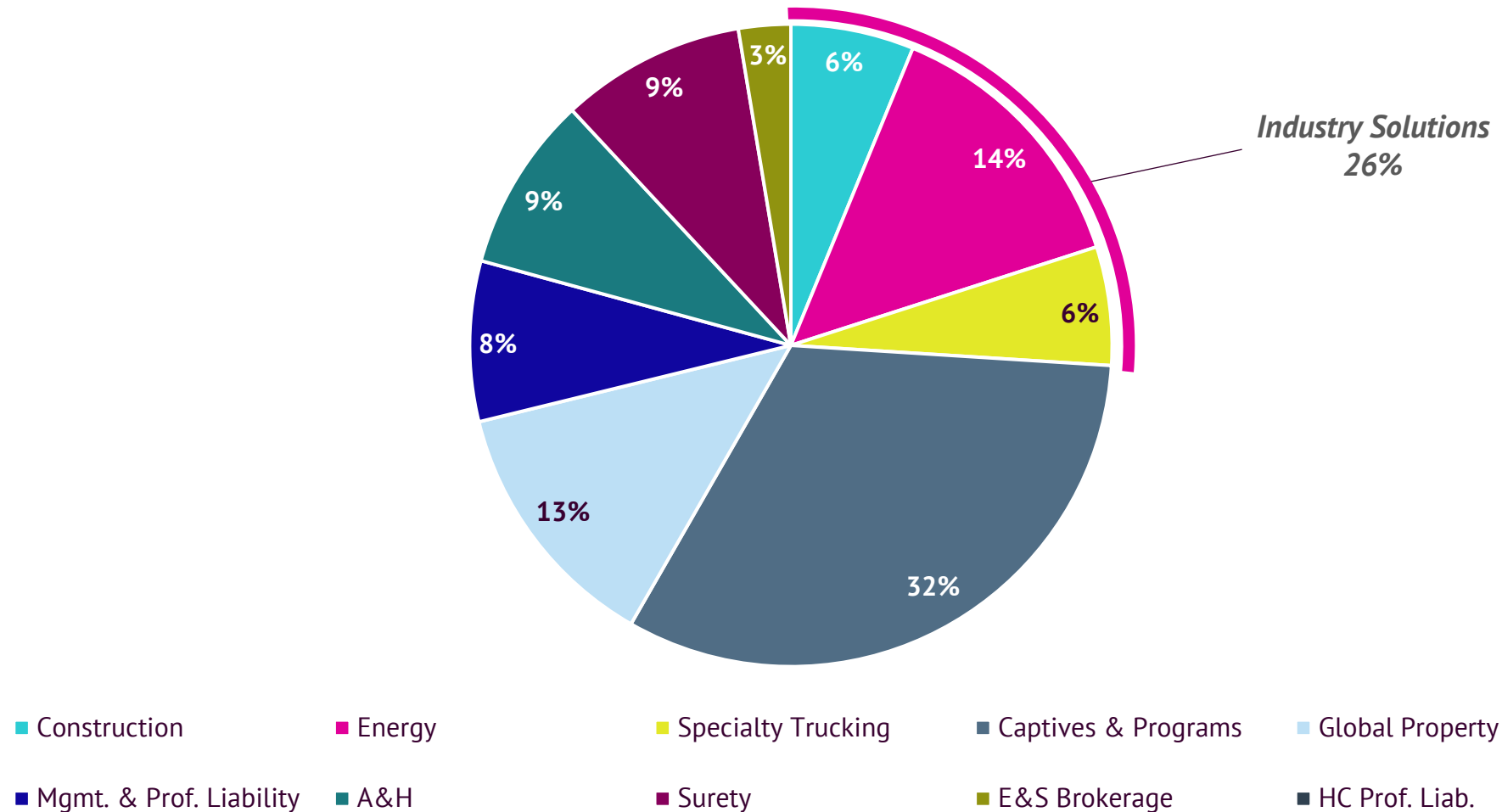


Dan Bodnar
Chief Information & Technology Officer
Previously VP & CIO (US) at Argo Insurance Group | VP of IT at HCC Insurance Holdings



Richard Hitch
Chief Underwriting Officer
Previously VP Underwriting at Union Standard (WR Berkley)

GO TO MARKET WITH TEN SPECIALTIES⁽¹⁾

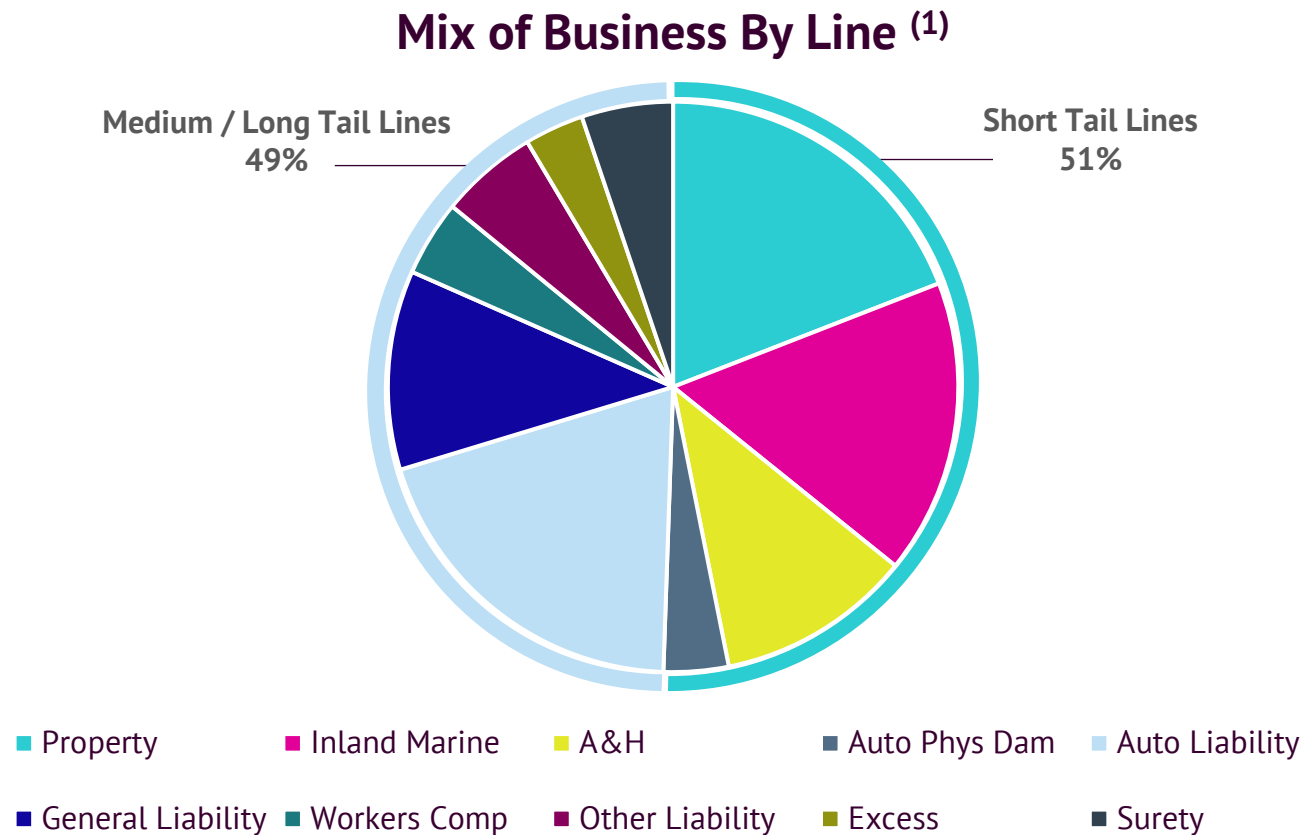


(1) Net written premiums ("NWP") for the year ended December 31, 2020. Excludes lines of business that have been discontinued as of December 31, 2020, but includes an estimate of NWP for Aegis Surety for the first year post acquisition. Nine specialties are noted in the chart, which excludes Health Care Professional Liability as this division was recently started and generated no premium in the year ended December 31, 2020.

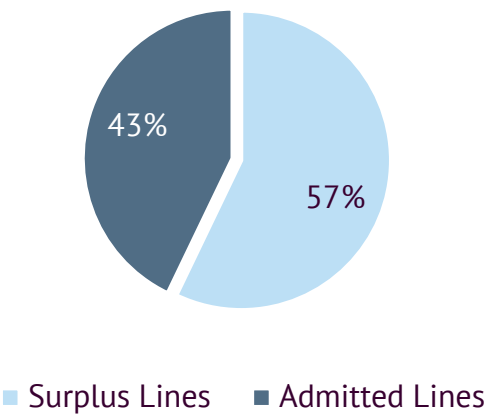
HIGHLY DIVERSIFIED & BALANCED BUSINESS



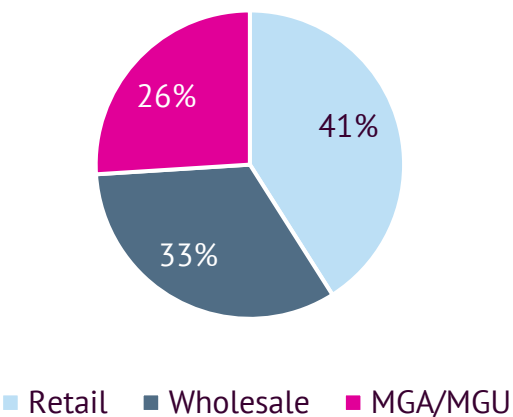
Mix of Business By Line ⁽¹⁾



Admitted vs Surplus Lines ⁽¹⁾



Distribution Source ⁽²⁾



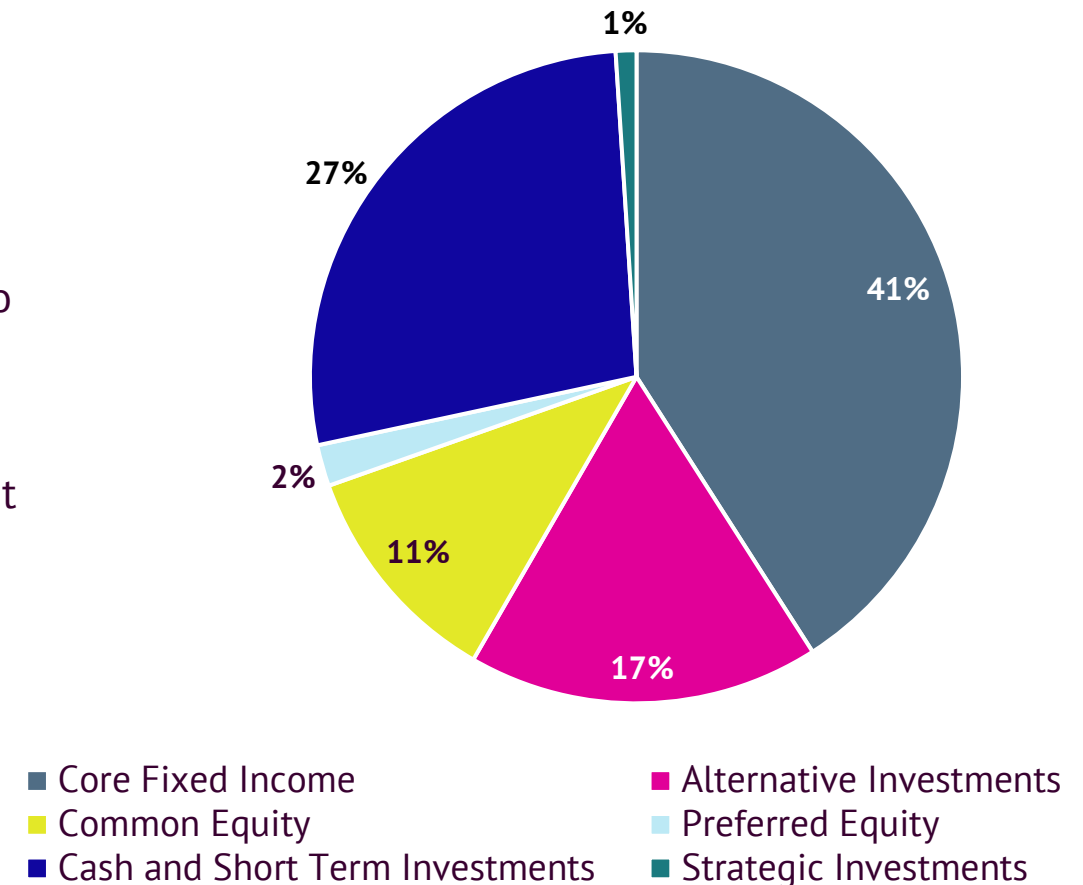
(1) Gross written premium for the year ended December 31, 2020. Excludes lines of business that have been discontinued as of December 31, 2020, but includes an estimate of GWP for Aegis Surety for the first year post acquisition.
(2) Net written premium for the year ended December 31, 2020. Excludes lines of business that have been discontinued as of December 31, 2020, but includes an estimate of NWP for Aegis Surety for the first year post acquisition.

CONSERVATIVE INVESTMENT PORTFOLIO



- The total portfolio of approximately \$814 million (\$823 million net of a \$9 million payable for securities sold) is comprised of core fixed income and short-term investments, cash and cash equivalents, common and preferred equities, and alternative investments⁽¹⁾
- Conservative portfolio duration of approximately 2.3 years
- The tax equivalent annualized yield for the investment portfolio was approximately 2.8% at March 31, 2021
- Weighted Average Credit Quality of AA for core fixed income portfolio, which is managed by New England Asset Management
- Alternative assets are comprised primarily of alternative credit investments managed by Arena Investors
- Common equity portfolio is primarily large-cap value with a domestic bias
- Significant cash and equivalents to be deployed based on opportunity

As at March 31, 2021

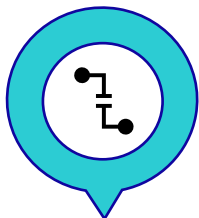


(1) Total Portfolio is equal to GAAP Balance Sheet "Total Investments" less payables for securities sold (excludes Balance Sheet "Cash" and "Restricted cash").

2020 IS LAUNCHPOINT TO TOP QUARTILE PERFORMANCE



Q1-20



- Executed loss portfolio transfer

Q2-20



- Hired Andrew Robinson as CEO
- Raised \$100MM through rights offering
- Added Jim Hays and Don Larson to Board

Q3-20



- Shut down mono-line work comp business
- Exited lawyers professional liability
- Exited insurance agents and brokers professional liability
- AM Best moved company to A- stable outlook

Q4-20



- Hired Mark Boland and team - launched transactional E&S business
- Launched public excess D&O product
- Hired Rick Childs to lead construction; began business expansion
- Launched Skyward Specialty brand

Q1-21



- Hired John Burkhardt to lead specialty lines; reorganized for growth
- Hired Brenda Craig – launch new healthcare professional liability business
- Acquired Aegis Surety; simultaneously sold Xpro (exterminator professional solutions)
- Smart Cargo | Corvus Partnership announced
- Organic growth strongest in company history

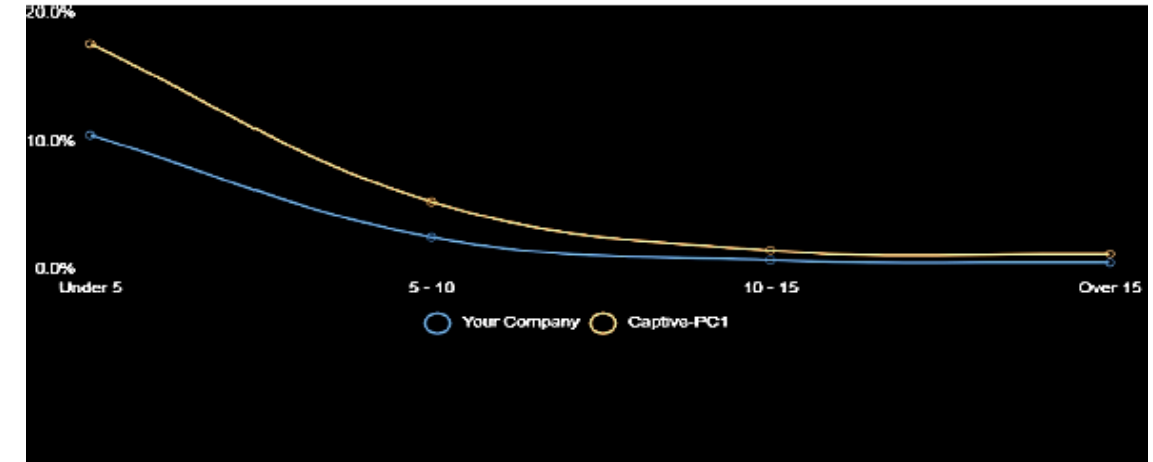
OUR TECHNOLOGY DNA WINS

ENERGY SEGMENT TELEMATICS



- Partnered with eMaxx to establish two group captives serving commercial transport intensive energy segment including fuel distribution/transport, energy construction, renewables servicing
- Mandatory use of telematics and dash cameras - data for risk selection, pricing, risk management and claims
 - Telematics service provider agnostic (over 50 telematics providers) and integrated with other third-party data (Central Analysis Bureau, DoE, etc.) and dash cam data
 - Enhanced risk selection and pricing that utilizes behaviors, fleet performance and a detailed fleet footprint
 - “Gamify” driver feedback of key behaviors such as acceleration, braking, cornering and speed
 - Rapid claims analysis and planning with instant access to telematics and dash cam footage
 - Skyward retains all underwriting authority and insures excess loss above captive retention
- Captive loss ratio since inception of 26%

Your Drivers' Speeding Compared to the Pool of All Drivers in Your Captive



Vehicle ID	VIN	Vehicle Type	Under 5	Under 5 PCL(PR)	Under 5 All Drivers(PR)	5 To 10	5 To 10 PCL(PR)	5 To 10 All Drivers(PR)	10 To 15	10 To 15 PCL(PR)	10 To 15 All Drivers(PR)	Over 15	Over 15 PCL(PR)	Over 15 All Drivers(PR)	Total Speeding	Total Speeding PCL(PR)	Total Speeding All Drivers(PR)	Total Mileage
1752	2NKHU7X2FM452714	Heavy/Extra Truck	63.9%	99.9PR	99.9PR	0.0%	0.3PR	0.2PR	0.0%	0.3PR	0.4PR	0.0%	0.8PR	0.6PR	63.9%	99.4PR	99.5PR	56.2
3794	1XP8DP9X9KD637226	Heavy/Extra Truck	40.9%	98.2PR	98.4PR	4.7%	59.2PR	57.0PR	1.5%	67.6PR	65.5PR	0.8%	54.7PR	58.5PR	47.9%	95.2PR	95.4PR	3796.3
1703	1XP8DP9X9KD611350	Heavy/Extra Truck	31.0%	93.4PR	93.6PR	7.5%	79.5PR	77.9PR	3.6%	92.8PR	90.8PR	1.3%	73.5PR	75.7PR	43.4%	93.0PR	93.0PR	6432.9
3783	1XP8DP9X9LD702465	Heavy/Extra Truck	34.1%	95.5PR	95.5PR	3.4%	45.9PR	44.2PR	1.2%	58.3PR	56.4PR	0.9%	58.4PR	61.7PR	39.5%	89.9PR	89.5PR	3737.1
3456	1XP8DP9X2LD700796	Heavy/Extra Truck	34.6%	96.0PR	95.9PR	3.5%	46.8PR	45.1PR	0.4%	58.4PR	58.7PR	0.4%	59.4PR	62.8PR	39.0%	89.1PR	88.7PR	7958.0
1682	1XP8DP9X9JD467540	Heavy/Extra Truck	31.2%	93.6PR	93.7PR	2.9%	40.4PR	39.0PR	1.6%	71.0PR	68.9PR	1.2%	68.6PR	71.3PR	36.9%	86.5PR	86.3PR	6461.2
2179	1XP8DP9X9KD637227	Heavy/Extra Truck	28.4%	91.0PR	91.3PR	4.2%	53.7PR	51.6PR	2.0%	76.6PR	74.9PR	1.6%	81.9PR	82.9PR	36.2%	83.4PR	83.2PR	4525.0
1702	1XP8DP9X9KD62378	Heavy/Extra Truck	28.2%	90.8PR	91.1PR	2.8%	39.4PR	37.9PR	2.2%	81.0PR	78.9PR	1.4%	76.4PR	78.2PR	34.6%	82.4PR	82.6PR	2592.1
3543	1XP8DP9X3LD702462	Heavy/Extra Truck	24.9%	84.9PR	86.1PR	4.9%	60.1PR	57.8PR	2.3%	81.9PR	79.7PR	1.4%	76.6PR	78.3PR	33.5%	80.1PR	80.5PR	6299.3
3093	2NPRLN0X4AM793471	Heavy/Extra Truck	11.1%	42.1PR	43.9PR	16.9%	98.0PR	97.9PR	3.5%	92.4PR	90.4PR	1.2%	68.4PR	70.9PR	32.7%	78.0PR	78.6PR	3268.7
4496	1XP8DP9X9MD737122	Heavy/Extra Truck	24.4%	84.4PR	85.5PR	4.6%	58.1PR	55.9PR	1.6%	70.9PR	68.7PR	1.4%	75.6PR	77.4PR	32.1%	76.6PR	77.3PR	3989.3
1701	1XP8DP9X3JD497236	Heavy/Extra Truck	24.3%	83.8PR	85.0PR	2.3%	32.7PR	31.5PR	3.2%	91.0PR	88.9PR	1.7%	84.8PR	85.5PR	31.5%	75.8PR	76.3PR	3317.7
3796	3ALHCVF3XDJ9307	Heavy/Extra Truck	21.2%	78.0PR	79.5PR	8.0%	82.4PR	80.8PR	1.3%	64.0PR	62.0PR	0.1%	15.2PR	17.9PR	30.6%	74.1PR	74.5PR	1529.5
1704	1XP8DP9X9KD612044	Heavy/Extra Truck	25.6%	86.4PR	87.3PR	3.0%	41.3PR	39.8PR	0.8%	43.8PR	43.7PR	1.1%	66.0PR	66.6PR	30.4%	73.5PR	74.0PR	1933.1
1709	1XP8DP9X9LD702467	Heavy/Extra Truck	17.1%	84.4PR	86.4PR	17.1%	91.0PR	89.4PR	1.1%	97.1PR	95.4PR	1.0%	100.0PR	100.0PR	17.1%	71.1PR	71.7PR	1893.4

OUR TECHNOLOGY DNA WINS

SPECIALIZED CARGO RISK MANAGEMENT WITH IOT DATA



- Partnered with Corvus to establish a cargo program to address the unique needs of the pharmaceutical/life sciences and select high value food products during transport and warehousing
- Unique approach to address spoilage (roughly 25-30% of historical loss costs) is first area of focus
 - Exclusive arrangement with Sensitech, the market leader in measuring the temperature stability of cargo shipments for both life sciences and food companies, including access to data from previous decades
 - Risk score of an individual insured based on the underwriting information, and the temperature stability of previous shipments determines whether the insured qualify for preferential terms and conditions, with only the best risks from a temperature stability perspective qualifying
 - Added a partnership and inclusion of technology from eProvenance, an established wine industry sensor company and will seek to add additional sensor technology companies including for other perils such as theft (geo tracking)
- Less than 10% incurred loss ratio since inception including experience prior to Skyward partnership

OUR BUSINESS INTELLIGENCE IS A SUPER-POWER

ASSESS PERFORMANCE ON ANY RISK FACTOR



Claims Management Dashboard

Data As of April, 2021

LPT/NonLPT	Quarter	Source	VP	Skyward Adjuster/CD	Division/Sector/Program Code
NonLPT	Multiple...	All	All	All	
1,661	1,612	97 %	99	433	
Newly Reported Count	Closed Count	Closing Ratio	ReOpened Count	ReClosed Count	

PED	LOB
All	All

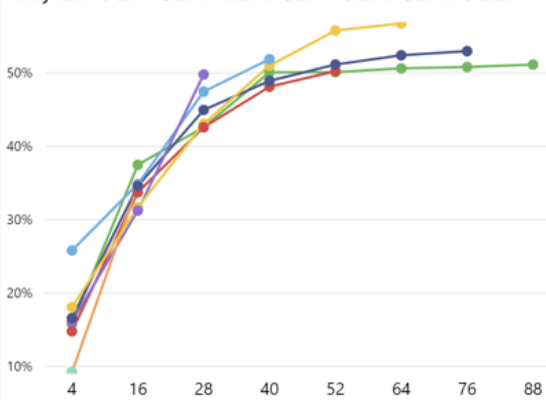
Business Review Dashboard

Data As Of April, 2021

Division/Sector/Program	LOB	Risk State	Carrier	Policy Type
	All	All	All	All

Loss & ALAE Ratio

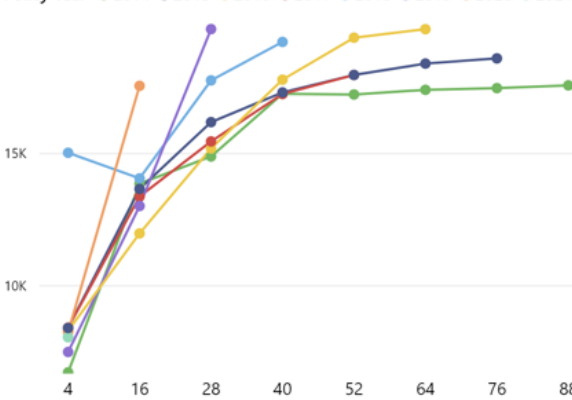
Policy Year 2014 2015 2016 2017 2018 2019 2020



Policy Year	4	16	28	40	52	64	76	88
2014	15.7 %	37.4 %	42.5 %	50.0 %	50.0 %	50.6 %	50.7 %	51.1 %
2015	16.5 %	34.5 %	44.9 %	48.8 %	51.1 %	52.3 %	52.9 %	
2016	18.0 %	31.6 %	43.0 %	50.9 %	55.7 %	56.7 %		
2017	14.7 %	33.7 %	42.5 %	48.0 %	50.2 %			
2018	25.7 %	34.8 %	47.4 %	51.8 %				
2019	16.0 %	31.2 %	49.7 %					
2020	9.1 %	34.5 %						
2021	9.1 %							

Unlimited Severity (Reported Loss/Reported Counts)

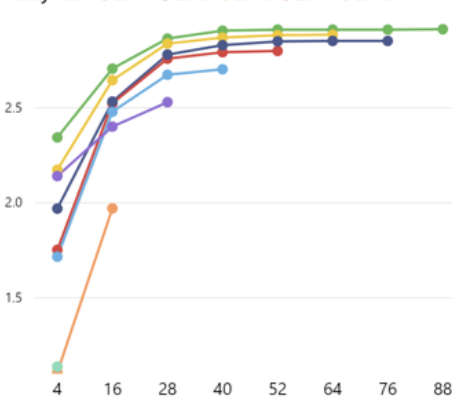
Policy Year 2014 2015 2016 2017 2018 2019 2020 2021



Policy Year	4	16	28	40	52	64	76	88
2014	6,708	13,839	14,867	17,238	17,211	17,387	17,451	17,555
2015	8,386	13,641	16,165	17,288	17,949	18,379	18,576	
2016	8,280	11,960	15,170	17,771	19,358	19,679		
2017	8,397	13,356	15,437	17,230	17,949			
2018	15,008	14,041	17,744	19,198				
2019	7,478	12,996	19,683					
2020	8,228	17,538						
2021	8,039							

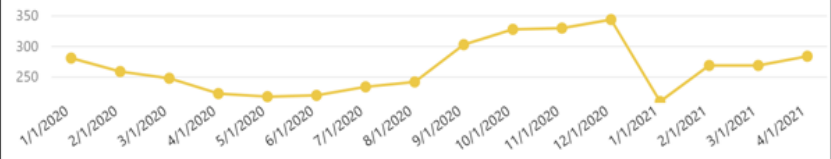
Frequency (Reported Counts per 100,000 Ear...

Policy Year 2014 2015 2016 2017 2018

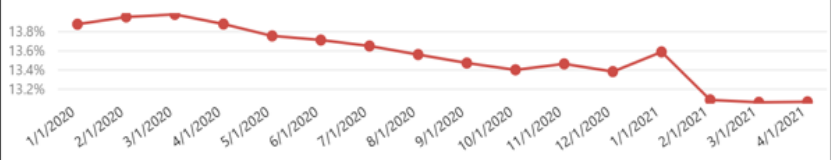


Policy Year	4	16	28	40	52	64	76	88
2014	2.34	2.70	2.86	2.90	2.91	2.91	2.91	2.91
2015	1.97	2.53	2.78	2.83	2.85	2.85	2.85	
2016	2.17	2.64	2.83	2.87	2.88	2.88		
2017	1.75	2.52	2.75	2.79	2.80			
2018	1.71	2.48	2.67	2.70				
2019	2.14	2.40	2.53					
2020	1.11	1.97						
2021	1.13							

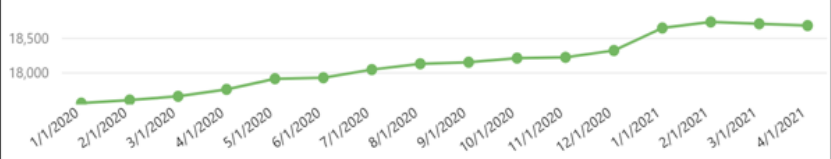
Pending Count by Column



Expense to Loss Ratio Paid by Month



Average of LossPaid by Month



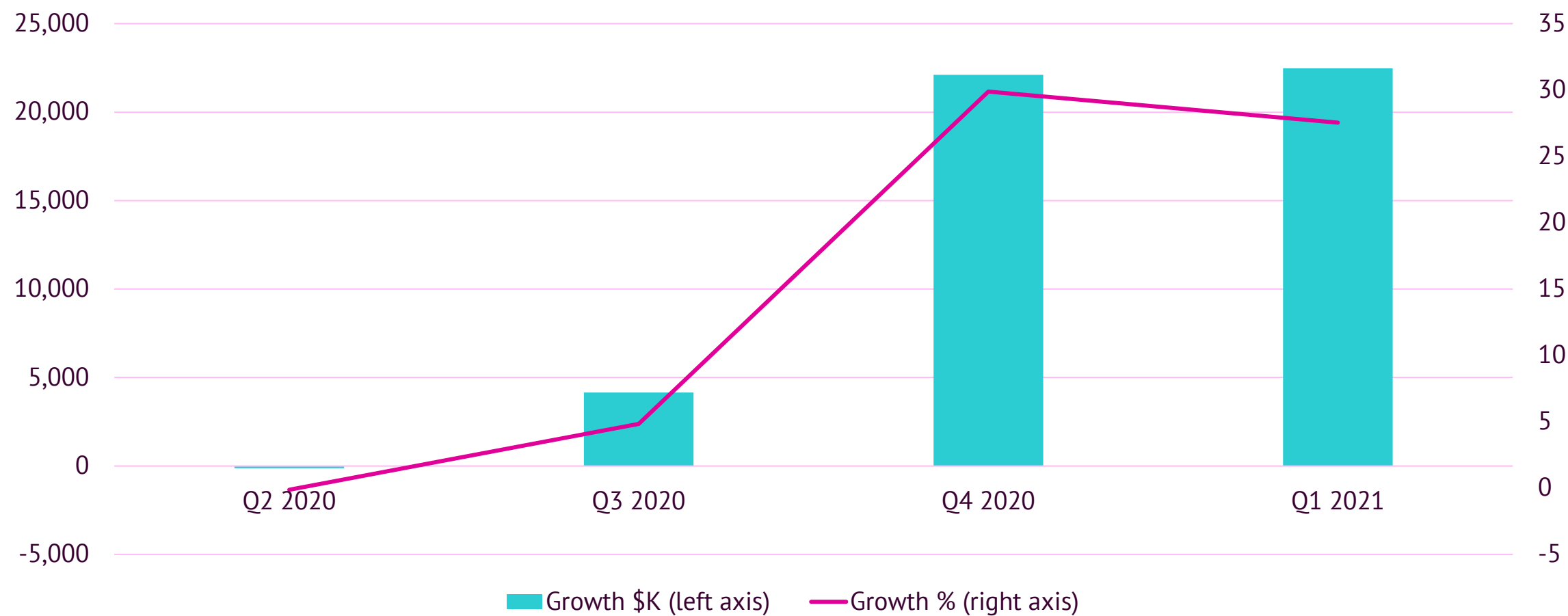
Average of ExpensePaid by Month



OUR MOMENTUM IS ACCELERATING



QoQ NWP Growth ⁽¹⁾

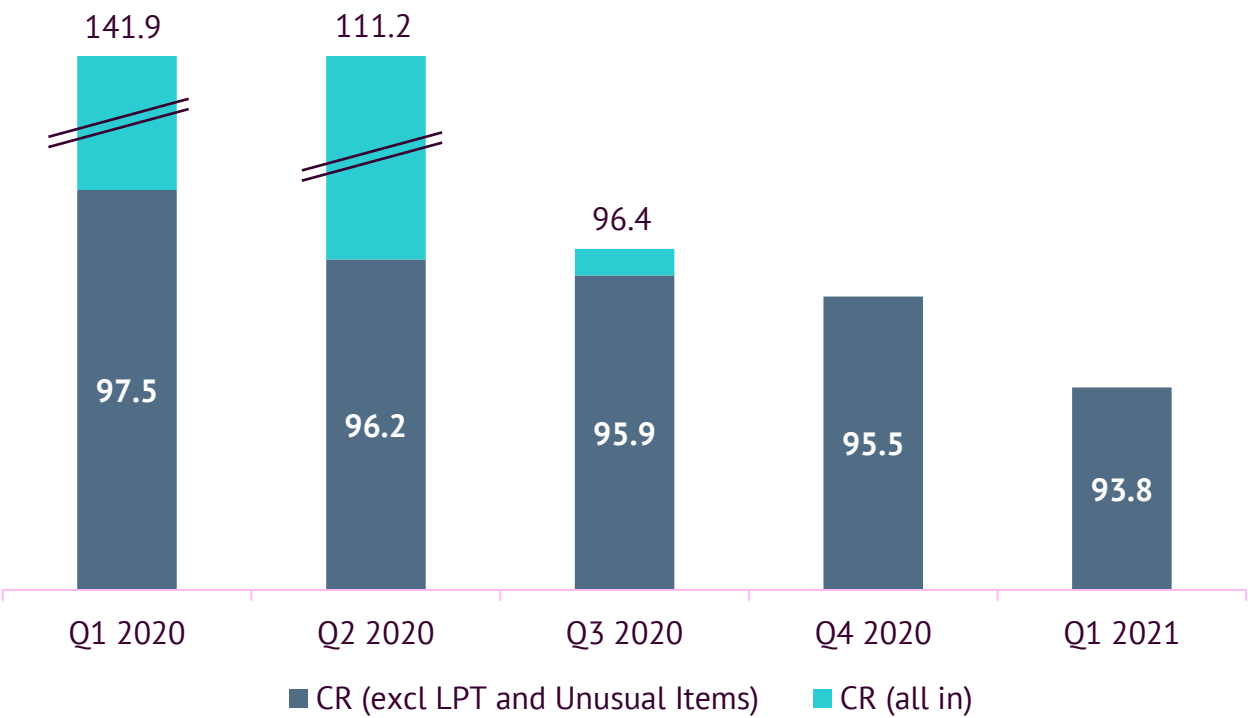


(1) Excludes lines of business that were discontinued through to March 31, 2021.

EXCELLENT FINANCIAL TRAJECTORY



Combined Ratio Progression ⁽¹⁾



Pricing and New Product Momentum

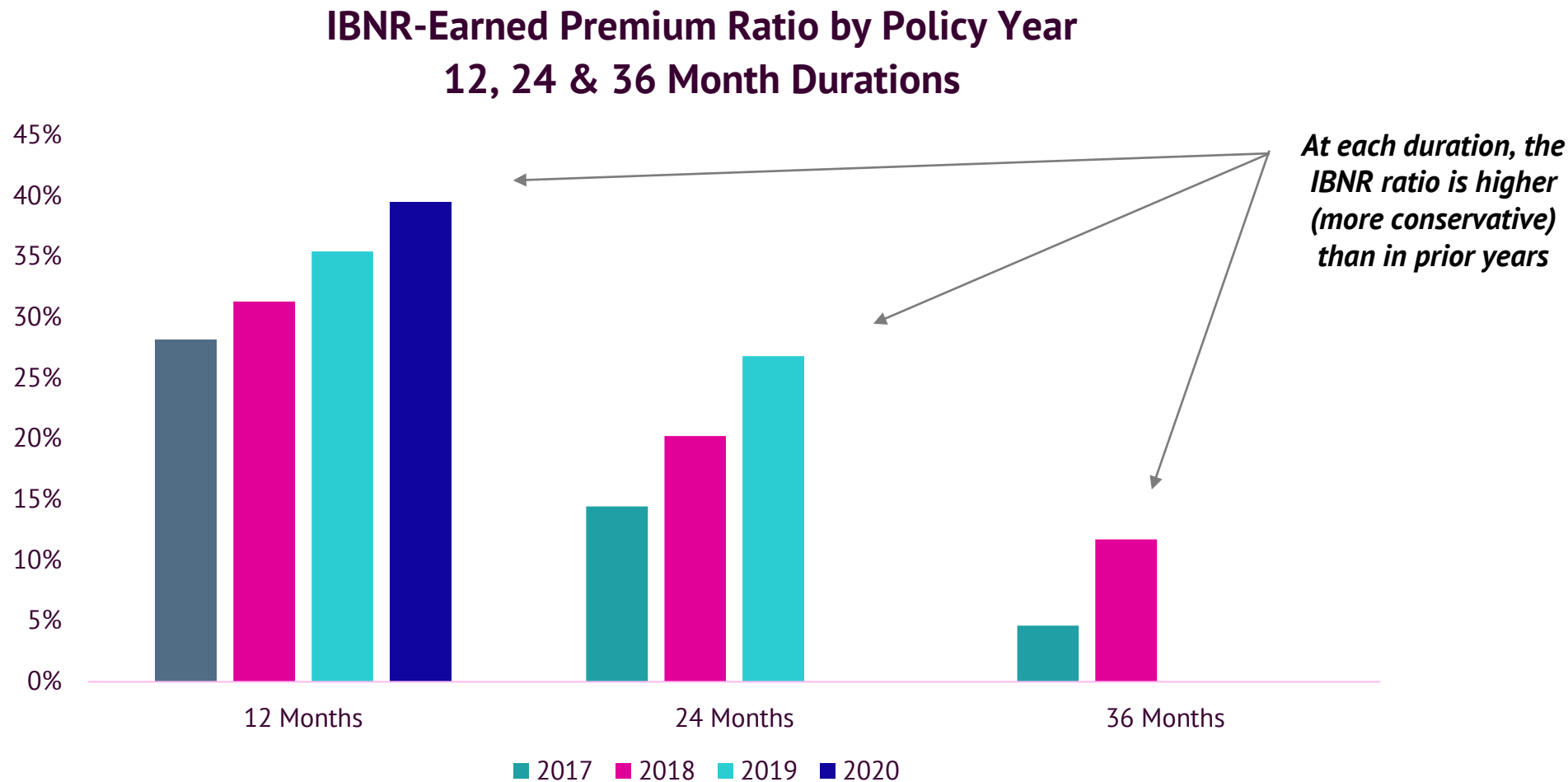
+ 10% *Rate Change on Renewals ⁽²⁾*

New Business Differential ⁽³⁾ **+ 13%**

+ 5 *New Product Lines Launched*

(1) The impact of LPT includes the initial cost of the LPT plus adverse development on prior years' claims reserves subject to the LPT. Refer to Westaim's MD&A at March 31, 2021 and December 31, 2020 for further details.
(2) Rate Change on Renewals is the pure rate (excluding exposure change) for work comp, general liability, commercial auto and inland marine, and rate inclusive of exposure for property, excess and A&H achieved during the last 3 quarters.
(3) New Business Differential is a measure of the pure rate difference for new business accounts (exclusive of exposure) as compared to renewal accounts for work comp, general liability and commercial auto, measured over the last 3 quarters.

RESERVE POSITION IS STRONG AND IMPROVING

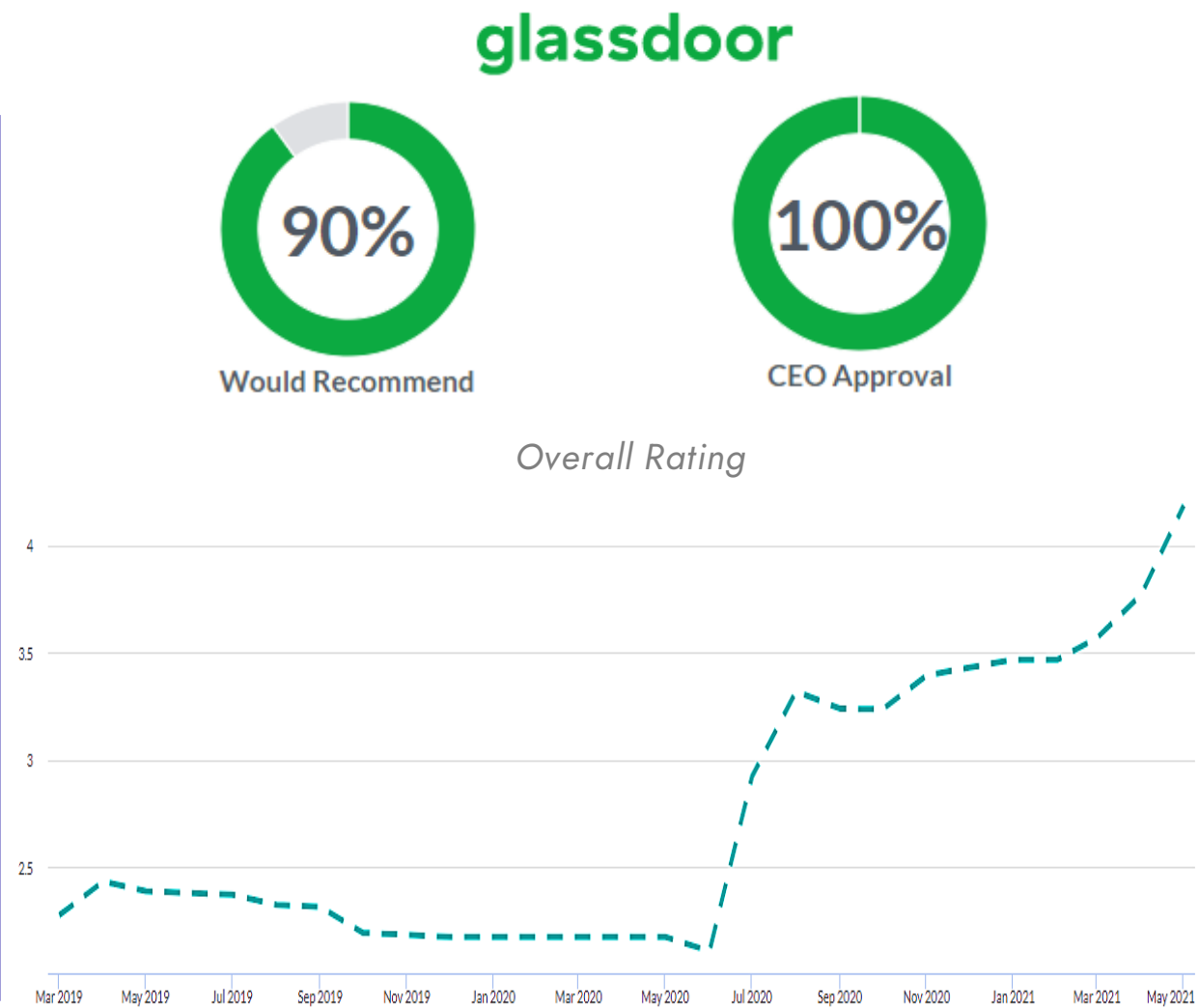


AN ENGAGED TEAM TO DRIVE PERFORMANCE



Skyward Employee Engagement Survey

12/2020 Survey – 89% Employee Participation	Total Agree / Strongly Agree
I understand how my specific job responsibilities contribute to the success of Skyward.	96
I am excited about Skyward’s vision and strategy.	95
I am proud to work for Skyward.	93
I know what I need to do to be successful in my role.	92
I have confidence in senior leadership’s direction for the future success of Skyward.	90



MULTIPLE TRACKS FOR PROFITABLE GROWTH



- **Expand Where Positioned for Growth**

- ✓ Construction
- ✓ Surety
- ✓ Professional Lines (management liability, financial institutions, miscellaneous professional)
- ✓ Transactional Property
- ✓ A&H

- **Add Profitable Adjacencies**

- ✓ Public D&O (Excess to start)
- ✓ Broadened appetite in Construction
- ✓ Launch next new product line – e.g. Media Liability

- **Pursue New Specialties Aligned to Our Strategy**

- ✓ New wholesale brokerage focused Excess and Surplus business
- ✓ Healthcare professional liability
- ✓ Highly attractive opportunities in partnership with Insurtechs
- ✓ Launch next new specialty – e.g. Inland Marine

FINANCIAL OUTLOOK IS POSITIVE



1. Excellent position in our chosen segments, many with considerable growth initiatives in place already + Technology DNA that we believe others don't have
2. Expanding underwriting margins
 - I. Rate in excess of loss cost inflation
 - II. Portfolio actions towards more profitable segments
3. Expense leverage and growth expected to accelerate - 2021 is principal investment period for scale up of growth segments and launch of new businesses
4. Quickly becoming employer of choice – A+ talent choosing Skyward!
5. Best distributors highly engaged in our growth given talent and expanding portfolio
6. Strong and improving reserve position
7. Yield improvement as \$200MM of cash and cash equivalents is deployed thoughtfully to drive improved new money yields

WE'RE GOING SKYWARD





ARENA
INVESTORS LP

March 31, 2021

Seeing What's Possible



ABOUT ARENA INVESTORS

\$2.2B

Assets Under Management⁽¹⁾

~\$194M

of AUM is employee and related capital

Vast Global Origination and Servicing Network

Offices in New York, Jacksonville, San Francisco, Dublin, and London⁽²⁾

\$2.75B

deployed into 238 transactions since launch in 2015

- Global originator and underwriter of proprietary investments seeking to produce consistent and uncorrelated returns
- Institutional scale and experience with transaction sizes typically between \$5 million – \$50 million, which avoids competition with global alternatives firms focusing on \$100m+ investments
- Deep and experienced team — Managing Directors average 20+ years of experience across the firm
- Global origination network built over 25+ years
- Robust process and proprietary infrastructure built over 15+ years⁽³⁾
- High level of alignment with investors, partners, and other stakeholders
- Strong governance and full transparency

1. The assets under management of Arena includes employee capital, co-invest, and capital committed but not yet deployed as of March 31, 2021.

2. The Jacksonville and Dublin offices are used by an Arena affiliate, Quaestor Advisors, LLC, and Arena Investors EF Designated Activity Company.

3. IT systems were developed and used at firms prior to the inception of Arena Investors, LP.



Three sources of edge to produce differentiated returns:

MANDATE FLEXIBILITY

Global diversified investment platform: allows Arena to find opportunities while avoiding areas that are overheated.

Broad opportunity set: corporate credit, real estate, commercial and industrial assets, structured finance, consumer, and securities enables us to avoid overpriced or crowded markets/assets.

Broad diversification: avoid concentration, maximize consistency, minimize downside risk.

PROPRIETARY SOURCING

Global network cultivated over decades. Operating partners "on the ground" to create unique investment opportunities not available to others.

Partners' capital is meaningful and generally subordinated to Arena.

Operating partners provide domain expertise and only profit when our investors profit.

Longstanding reputation and relationships across niche markets and investors.

SERVICING & SYSTEMS

Operating a special situations "non-bank" requires robust process, infrastructure, and controls.

Arena has asset servicing personnel through Quaestor Advisors to monitor, assess, value, and manage investments.

Arena's entire process is systematized, with a proprietary technology platform that has been built and improved over the past 15+ years.⁽¹⁾

Investments are underwritten and structured to minimize downside risk and stress tested to withstand crisis conditions. Portfolio is further diversified by both number and types of investments.

1. IT systems were developed and used at firms prior to the inception of Arena Investors, LP.



Six areas of focus that allow Arena to pivot to the most compelling opportunities.

1. CORPORATE PRIVATE CREDIT - e.g., small entrepreneur-owned businesses with protected franchises or hard assets such as receivables, equipment, or energy reserves.
2. REAL ESTATE PRIVATE CREDIT - e.g., short-term and bridge loans backed by quality land and properties.
3. COMMERCIAL & INDUSTRIAL ASSETS - e.g., factoring, litigation finance, entertainment finance, aviation, royalties, and mineral rights.
4. STRUCTURED FINANCE - e.g., purchasing loans and other hard collateral through securitized structuring, distressed ABS.
5. CONSUMER ASSETS - e.g., residential mortgages, auto loans, other consumer obligations.
6. CORPORATE SECURITIES - We have the ability to originate in both the public and private markets that have a defined exit point, giving Arena the best chance of finding optimal risk/reward; e.g., mispriced or undervalued corporate bonds, bank and corporate debt, and other securities.



CAMERON MACDONALD
Chairman

DANIEL ZWIRN
Chief Executive Officer, Chief Investment Officer

LAWRENCE CUTLER
Managing Director, Chief Operating Officer

INVESTMENT TEAM

DON MOSES
MD, Real Estate

DAVID DISQUE
MD, Structured Finance

SHAHID RAMZAN
MD, Liquid Credit

CHIKA OKEREKE
MD, European Investments

PABLO FRAGA
MD, European Investments

SCOTT GOLD
MD, Corporate Private Credit

TODD STRATHDEE
Consultant, Asia Pacific

+19
Investment Professionals

FINANCE, ASSET MANAGEMENT, OPERATIONS, TECHNOLOGY AND LEGAL & COMPLIANCE

inclusive of Quaestor Advisors

PAUL SEALY
MD, CFO

JOHN FELLETER
MD, Head of Asset Management and President, Quaestor Advisors

PATRICK VANCE
MD, Operations

KRISTAN GREGORY
MD, Chief Compliance Officer

RYAN HOUSER
MD, Chief Technology Officer

+41
Asset Management, Finance, Operations, Technology,
Legal & Compliance Professionals

CLIENT SERVICE, MARKETING, CAPITAL MARKETS, HR & ADMINISTRATION

—
12
Professionals

1. As of May 2021.

Employees listed above include consultants with a significant amount of their time dedicated to Arena, but does not include Senior Advisors or Joint Venture Partners. Individuals are employed across Arena Investor Group Holdings, Inc. and its affiliated entities, including Arena Investors, LP, Arena Management Company, LLC, Arena Financial Services, LLC, Arena Investors UK Limited, Arena Investors EF Designated Activity Company, Arena Investment Management (Singapore) Pte. Ltd., and Quaestor Advisors, LLC.



Arena's senior team

35

NAME	TITLE	YEARS OF EXPERIENCE	PREVIOUS EXPERIENCE
 DANIEL ZWIRN	Chief Executive Officer, Chief Investment Officer	26	D.B. Zwirn & Co./Highbridge Capital Management, LLC; MSD Capital, L.P.; Davidson Kempner Partners
 LAWRENCE CUTLER	Managing Director, Chief Operating Officer	27	D.B. Zwirn & Co.; Pequot Capital Management; UBS Global Asset Management; INVESCO Institutional Group; PricewaterhouseCoopers; US Securities & Exchange Commission
 PAUL SEALY	Managing Director, Chief Financial Officer	26	Cerberus Capital Management; MatlinPatterson Capital Management; Goldman Sachs, Inc.; Deloitte
 KRISTAN GREGORY	Managing Director, Chief Compliance Officer	16	HPS Investment Partners; Bain Capital; Putnam Investments
 JOHN FELLETTER	Managing Director, Head of Asset Management and President, Quaestor Advisors	36	Arbor Realty Trust; UBS/Dillon Read Capital Management; Capital Trust; J.E. Robert/Goldman Sachs Joint Venture; Resolution Trust Corporation; Citibank
 DON MOSES	Managing Director, Head of US Real Estate Private Credit	32	D.B. Zwirn & Co.; Bridgeway Partners; CapitalSource Finance; Bank of America; Wells Fargo
 DAVID DISQUE	Managing Director, Head of Structured Finance	22	Global Atlantic; Deutsche Bank; UBS/Dillon Read Capital Management
 SHAHID RAMZAN	Managing Director, Liquid Credit	25	D.B. Zwirn & Co; HBK London; Caspian Securities; Fortensa Special Opportunities Fund
 CHIKA OKEREKE	Managing Director of European Investments	20	Tenbrook Management LLC; Fortress Investment Group; Goldman Sachs; Bank of America



ARENA
INVESTORS LP

Arena's senior team (continued)

36

NAME	TITLE	YEARS OF EXPERIENCE	PREVIOUS EXPERIENCE
 PABLO FRAGA	Managing Director of European Investments	22	King Street Capital Management; Barclays; Deutsche Pfandbriefbank AG; Citi; Deutsche Bank AG
 TODD STRATHDEE	Consultant, Asia Pacific	22	DB Zwirn; ANZ Capital
 SCOTT GOLD	Managing Director, Head of Corporate Private Credit	21	Alcentra Capital; Islandnet
 RYAN HOUSER	Managing Director, Chief Technology Officer	22	Serengeti Asset Management; Fortress Investment Group; D.B. Zwirn & Co.; Forty-Two Solutions, LLC; Govworks.com; Lehman Brothers
 PATRICK VANCE	Managing Director of Operations	17	Pequot Capital; Aurelius Capital; UBS
 PARAG SHAH	Managing Director, Head of Marketing	18	Bridgewater Associates
 DEB PEDERSON	Managing Director of Business Development, Arena Financial Services	35	Varde Partners; Stifel Nicolaus; RBC Capital Markets; Black River Asset Management; American Express Asset Management (now Columbia Threadneedle)
 DAVID ROTHENBERG	Managing Director of Business Development, Arena Financial Services	29	MetLife Asset Management; Russell Investments; Nomura; BGI (Blackrock); Jefferies; Instinet
 MARIO COLELLA	Managing Director of Business Development, Arena Financial Services	24	Harvest Volatility Management; Citigroup; Goldman Sachs



ARENA
INVESTORS LP

Platform Fully Constructed

- Global senior staff in place
- Infrastructure and entities fully established and operational
- Platform of product offerings complete
- In process to secure appropriate financing for capital pools

Proven Performance

- ~\$2.75 billion deployed into 238 privately negotiated transactions
- 113 exited privately negotiated investments with a realized IRR of 18.14%⁽¹⁾
- The portfolio has had positive results in 62 of the 66 months since inception⁽²⁾
- Consistent and uncorrelated performance; Stable results through COVID-19

Driving Third-Party Assets Under Management

- Arena's assets under management⁽³⁾ have grown at a compound annual growth rate of 56.5% from December 2015 through December 2020
- \$2.2 billion in assets under management⁽³⁾ and growing

Well Positioned To Drive Operating Leverage

- Now reaching a point where future growth will have significant operating leverage as fee-paying AUM grows
- Focused on driving valuable fee-related earnings and cash flow for distribution

1. 125 active positions have an underwritten IRR of 17.3% and a current IRR of 9.78%. Current IRR reflects all investment activity, i.e. prior actual cash flows and future projected cash flows (which are discounted as of the reporting date), from the inception of each applicable investment through 3/31/2021. The current IRR may not be representative of the realized IRR upon exit of each investment, which may increase or decrease.

2. Through March 31, 2021 and based on composite performance, see Important Disclosures on slide 4 and additional disclosures on slide 40. Past performance is not indicative of future performance. Actual results may vary.

3. AUM includes undrawn commitments for closed-end, SMA, and Excess Capacity Funds (New Zealand Real Estate Credit Partners I and II).



(dollars in millions)

Q1 2020

Q4 2020

Q1 2021

Recurring Income

Management / Servicing Fees	\$ 5.0	\$ 5.9	\$ 6.4
Other Income	(0.0)	0.1	0.1
Recurring Income	\$ 5.0	\$ 6.0	\$ 6.5
Operating Expenses	(6.1)	(6.0)	(7.9)
Fee Related Earnings (Loss)	\$ (1.1)	\$ (0.0)	\$ (1.4)

Incentive Income

Incentive Fees	\$ 0.2	\$ 4.2	\$ 5.7
Incentive Fee Compensation ⁽¹⁾	(0.3)	(1.1)	(1.8)
Net Incentive Fees	\$ (0.1)	\$ 3.1	\$ 3.9

Net Income

EBITDA	\$ (1.2)	\$ 3.1	\$ 2.5
Depreciation	(0.0)	(0.0)	(0.0)
Interest Expense	(0.3)	(0.3)	(0.4)
Taxes (Foreign)	(0.0)	(0.0)	(0.0)
Net Income (Loss)	\$ (1.5)	\$ 2.8	\$ 2.1

1. Arena is under no contractual obligation (past or future) to pay Incentive Fees earned to employees.

Q1 2021 Results:

- Net profit was \$2.1 million for Q1 2021, compared to \$2.8 million profit in Q4 2020 and a \$1.5 million loss in Q1 2020.
- Management and Servicing Fees revenue was \$6.4 million for Q1 2021, compared to \$5.9 million in Q4 2020 and \$5.0 million in Q1 2020.
- Net incentive income was \$3.9 million for Q1 2021, compared to \$3.1 million in Q4 2020 and a loss of \$0.1 million in Q1 2020.
- Recurring revenue is growing. Arena is now reaching a point where future growth is well positioned to drive significant operating leverage given the overall platform has largely been built-out ahead of this growth.



ARENA
INVESTORS LP

\$2.2B UNDER MANAGEMENT, \$1.6B DEPLOYED⁽¹⁾

ARENA FULLY DIVERSIFIED STRATEGY
\$1.6B, \$1.4B DEPLOYED

Permanent Capital (Arena FINCOs)

- Arena Finance
- Arena Origination

Open-ended Evergreen Funds

- Arena Special Opportunities Fund, LP
- Arena Special Opportunities Fund (Cayman), LP
- Arena Special Opportunities Fund (Cayman 2), LLC

Closed-Ended Drawdown Funds

- Arena Special Opportunities Partners I, LP including Rated Feeder Fund for Insurance Company Investors
- Arena Special Opportunities Partners (Cayman) I, LP

Separately Managed Accounts

EXCESS CAPACITY OPPORTUNITIES
\$0.5B, \$0.2B DEPLOYED

Arena New Zealand
Real Estate Credit Partners

Separately Managed Accounts

STABLE INCOME STRATEGIES
\$0.1B, \$0.0B DEPLOYED

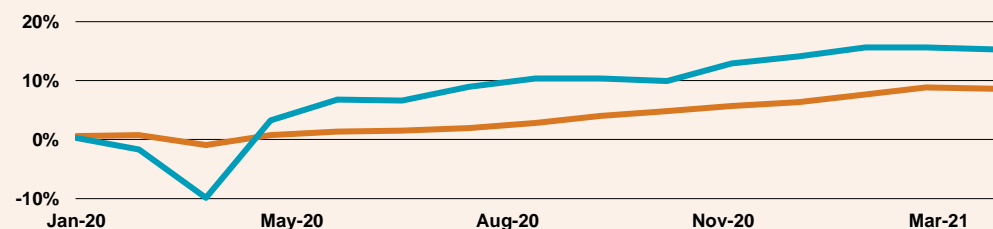
Stable Income – Real Estate Credit

1. The assets under management includes employee capital, co-invest, and capital committed but not yet deployed (except where noted) as of March 31, 2021.

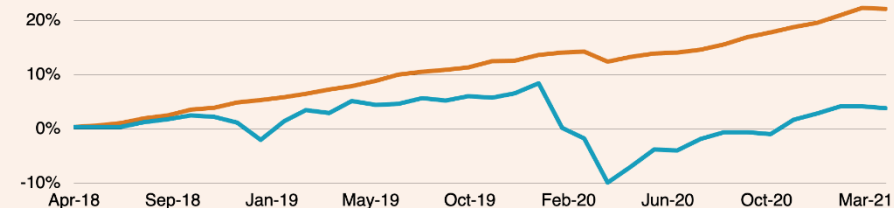


Arena's core investment strategy seeks to build a highly diversified and uncorrelated portfolio of investments. Consistent performance including stable performance during COVID-19. Since inception, Arena has also outperformed the LSTA Leveraged Loan 100 index on a cumulative return basis.

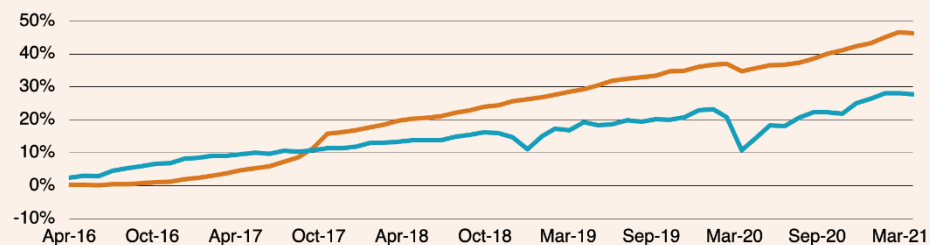
JANUARY 2020 – MARCH 2021



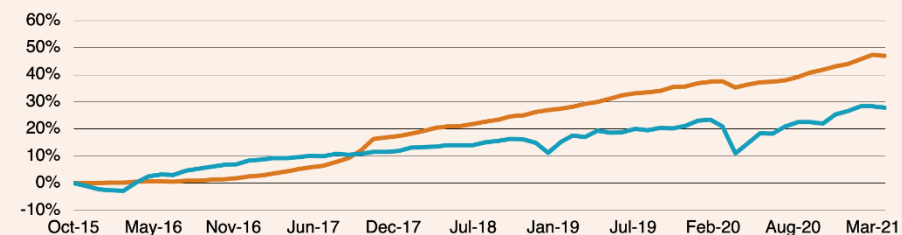
3 YEARS



5 YEARS



SINCE INCEPTION



— Arena Composite — LSTA Leveraged Loan 100 Index

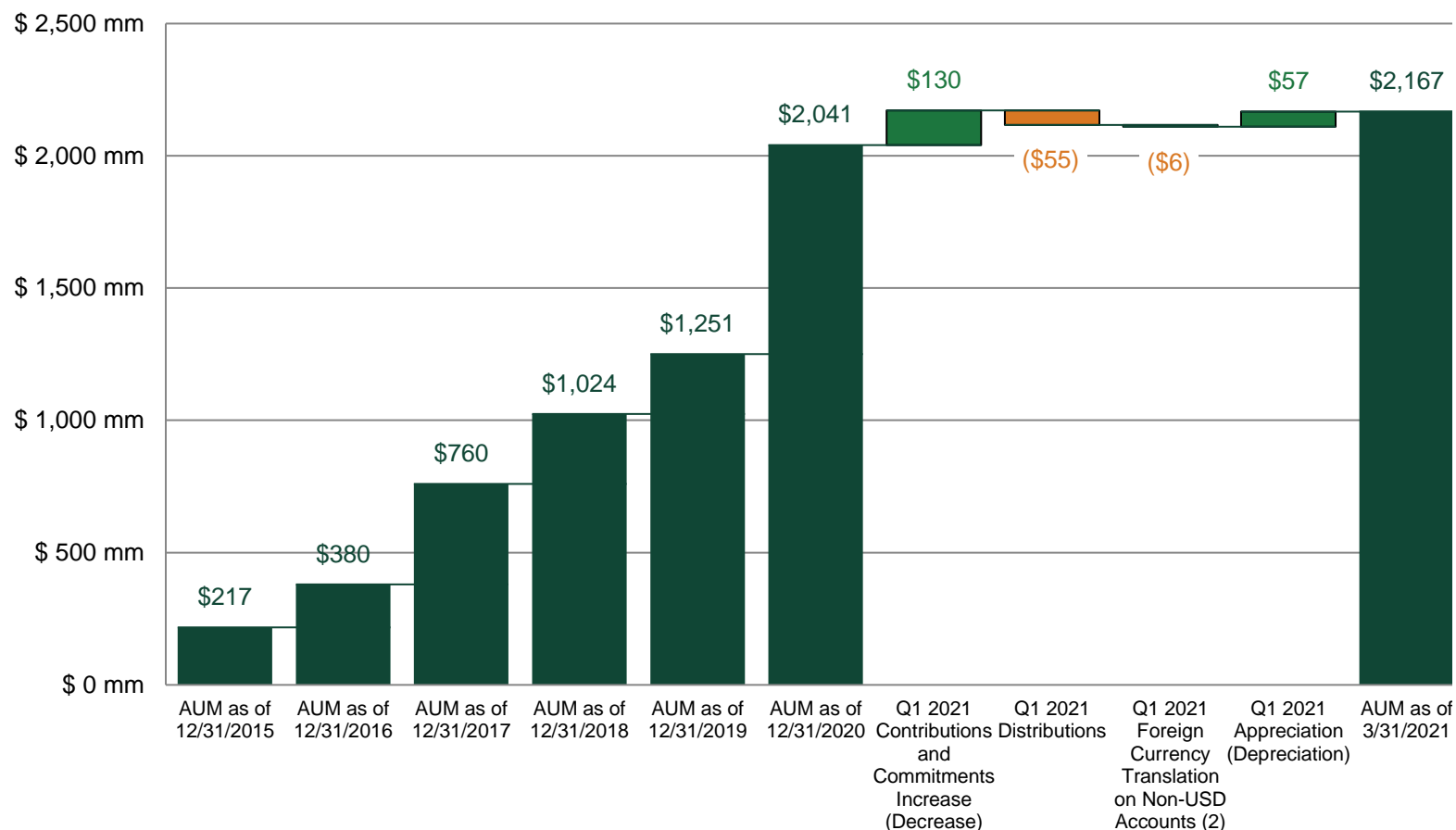
1. This composite is comprised of one onshore open-ended fund and one offshore open-ended fund, which commenced operations on October 1, 2015 and March 1, 2016, respectively. For the period from March 1, 2016 until September 30, 2018, the offshore fund received an expense subsidy for monthly expenses in excess of 0.10% of NAV. Time-weighted monthly returns are calculated net of annual management fees of 2% and an incentive fee of 20%, which represent the standard fees charged to the Fund investors. The returns are inclusive of a 0.5% asset servicing expense charged to the investors beginning January 1, 2017. All returns are based on the reinvestment of principal, interest and dividends. The returns presented are as of March 31, 2021. Cumulative returns are not annualized. Past performance is not indicative of future performance. Actual results may vary.



ARENA
INVESTORS LP

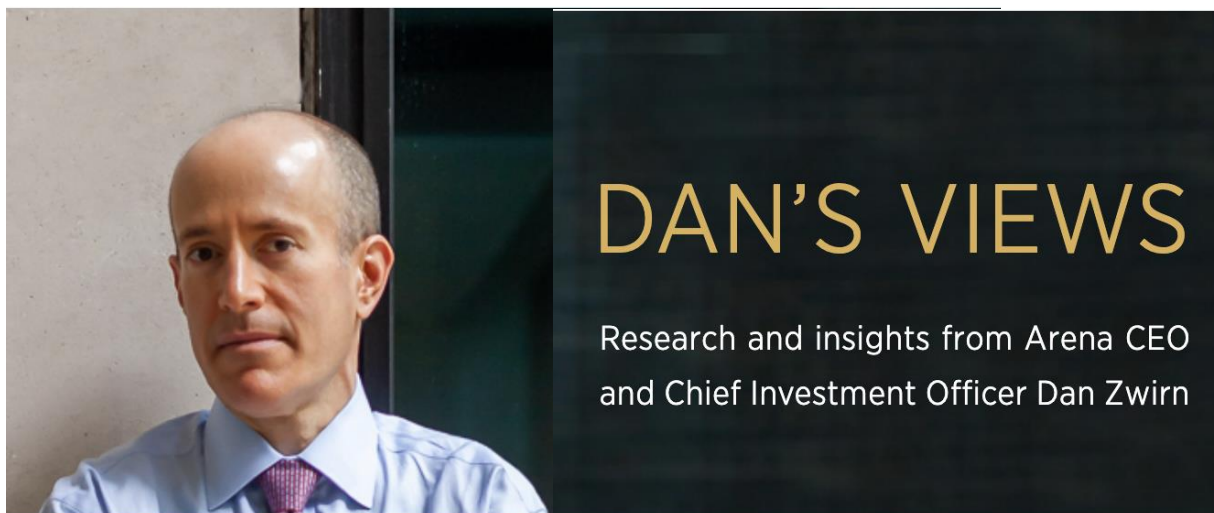
Arena Group's assets under management (including undrawn commitments) grew modestly over the first quarter.

From December 31, 2015 to December 31, 2020 AUM has grown at a CAGR of 56.5%.



1. AUM includes undrawn commitment for closed-end, SMA, and New Zealand Real Estate Credit Partners I and II Funds.
 2. Foreign currency fluctuations on NAV for accounts reported in currencies other than USD.





Is Graham's 'Weighing Machine' Approach Out of Date?

25-Mar-21



Dan Zwirn Invested Like a Crisis Was Coming — And Then Covid-19 Arrived

21-Mar-21



"Extend and Pretend": Moral Hazard in the Debt Markets

18-Jun-20



Modern Graham: Arena's Dan Zwirn on deep value special situations with Tobias Carlisle on The Acquirers Podcast

10-May-21



ARENA
INVESTORS LP



ARENA
Arena FINCOs

Arena FINCOs: Summary of Operating Results

	FY 2018	FY 2019	FY 2020	Q1 2021
Investment income	\$18.5	\$18.5	\$0.2	\$1.0
Net gain (losses) on investments	5.2	3.9	3.5	9.1
Interest expense	(1.4)	(0.7)	(0.9)	(0.8)
Net investment income	\$22.3	21.7	\$2.8	\$9.3
Operating expenses:				
Administrative fees	(5.9)	-	-	-
Management and asset servicing fees	-	(5.0)	(1.0)	(1.0)
Incentive fees	-	(1.5)	(0.1)	(0.6)
Other operating expenses	(1.4)	(1.5)	(0.1)	(0.3)
Net performance of Arena FINCOs*	\$15.0	\$13.7	\$1.6	\$7.4
Holding companies' expenses	(1.9)	(1.9)	(0.1)	-
Income attributable to BP, LLC's Class M Units	(0.6)	-	-	-
Net operating results of the Arena FINCOs	\$12.5	\$11.8	\$1.5	\$7.4
Gross investment return	12.2%	11.2%	1.7%	5.7%
Net investment return*	8.1%	7.0%	0.9%	4.5%

- Proceeds from the bond offering continue to be invested, with Arena FINCOs total investments increasing 12% in the quarter from \$180.3 million at Q4 2020 to \$201.9 million at Q1 2021

- Investment performance in the quarter was strong with a 4.5% net return vs. a net return of 0.9% in Q4 2020 and a net loss of 2.0% in Q1 2020

- Investment performance resulted from some realizations on certain privately negotiated loans, as well as realized and unrealized gains on certain opportunistic investments during the quarter

- With the bond proceeds largely invested, the Arena FINCOs are well positioned heading into Q2 2021 and the remainder of the year

* Net investment return does not include certain corporate level advisory fees and interest paid to Westaim, and other corporate level expenses.
US\$ millions except share and per share amounts.

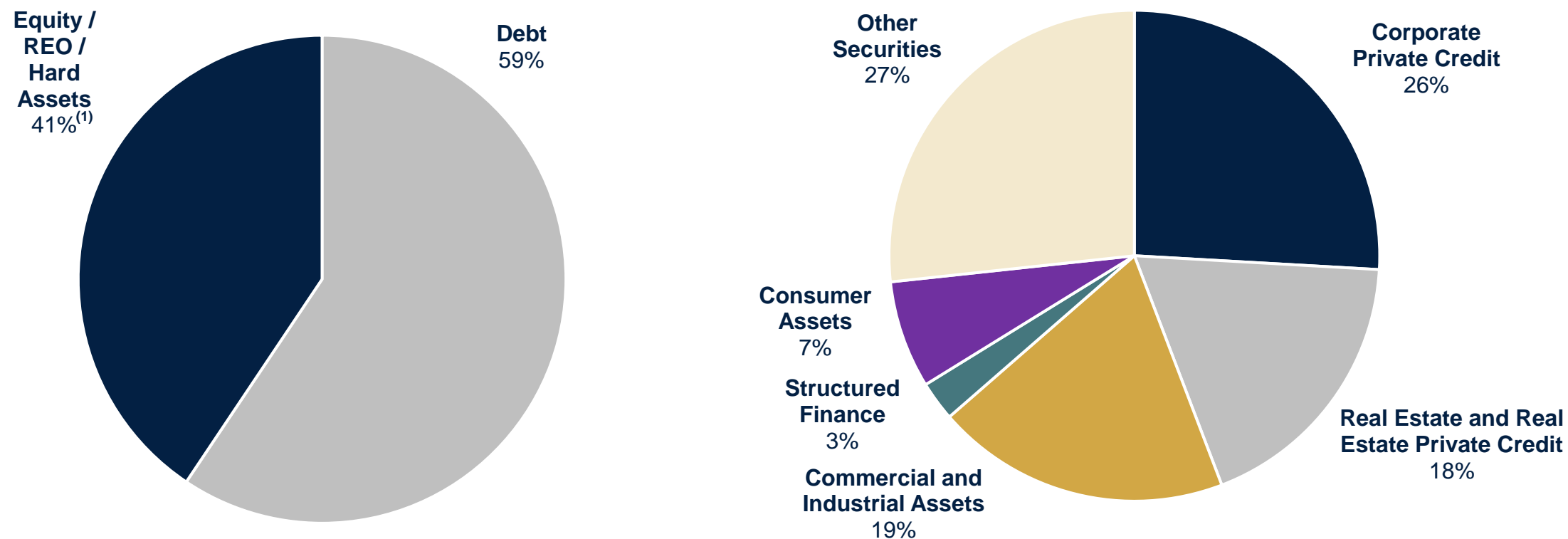
Arena Fincos: Summary of Net Assets

Fair Value	March 31, 2021	December 31, 2020
Cash and cash equivalents	\$26.5	\$21.4
Due from brokers, net	(20.3)	(5.5)
Investments:		
Corporate Private Credit	52.2	46.2
Real Estate Private Credit and Real Estate Assets	36.9	49.9
Commercial and Industrial Assets	39.2	30.8
Structured Finance	5.2	5.2
Consumer Assets	14.4	13.8
Other Securities	54.0	34.4
Total Investments	\$201.9	\$180.3
Senior secured notes payable	(43.4)	(43.4)
Other net assets	5.7	10.2
Net assets of the Arena Fincos	\$170.4	\$163.0

- The Arena Fincos were able to deploy cash to investments in the quarter, but the cash balance remained high at March 31, 2021 and will be used to settle the short-term net balance due to brokers
- The Investment portfolio remains diversified across different investment types and number of investments

Changes in Investment in Arena Fincos	Q1 2021	FY 2020
Opening balance	\$163.0	\$205.8
Return of capital to Westaim	-	(20.0)
Dividends paid to Westaim	-	(22.7)
Net operating results of the Arena Fincos	7.4	(0.1)
Ending balance	\$170.4	\$163.0

Arena FINCOs: Portfolio breakdown as at March 31, 2021



Arena FINCOs held 221 positions at March 31, 2021 compared to 158 positions at December 31, 2020

(1) Equity / REO / Hard Assets reflects any hard asset ownership, in which Arena FINCO has direct ownership rights of the asset, including real estate owned investments (REO), private assets, and corporate entities.



The Westaim Corporation

Westaim Strategy: Build and Evolve the Platform

Opportunistic Investing

Invest in businesses with attractive fundamentals and business economics targeting a 15% IRR on invested capital

Partnership Approach

Partner with aligned and capable management teams

Business Building

Provide strategic oversight, capital allocation discipline and operating assistance

Long-Term Horizon

Execute business plan with a focus on long-term performance

Focus on the long-term to take advantage of permanent capital – needs will dictate the time horizon required for the business

Asset Management

Continue to evolve Westaim further into asset management in order to accelerate value creation

Insider Alignment

Insiders own 21% of the common shares outstanding and are aligned with shareholders to drive share price performance

Westaim Strategy: Build and Evolve the Platform

ACQUIRE AND FUND

- Sourcing platform acquisitions of Skyward Specialty and Arena
- Acquiring and structuring to provide alignment of interests



SKYWARD
SPECIALTY INSURANCE

2014-2015

BUILD

- **Skyward Specialty:** Put in a position to take advantage of hard market
- **Arena:** Platform now fully built out and scaling
- **Proprietary Capital:** Strategically support businesses to put them in the best position to profitably grow

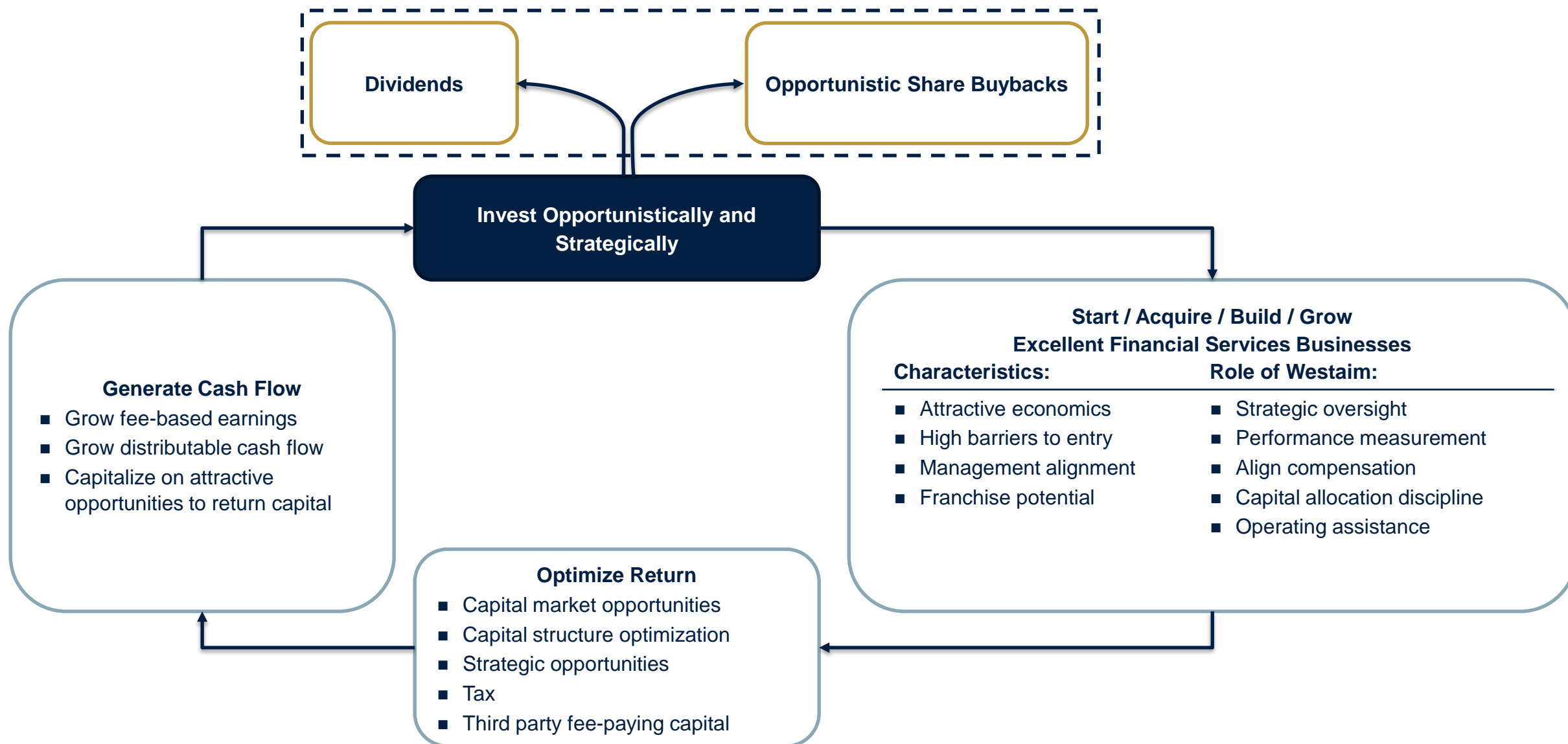
2016-2019

EVOLVE

- Laser focused on driving operating results
- Build out asset management platform
- Transition to demonstrating earning power of platform
- Aim to close gap between share price and intrinsic value

2020+

Westaim Strategy: Operationally Focused Asset Manager



Arena Investors – Deal Structure Aligns Arena Management and Westaim

- Arena Investors was founded by Dan Zwirn and Westaim in August 2015 under an arrangement designed to align Arena Investors’ senior management interests very tightly with those of Westaim and its shareholders. The principal elements of the arrangement include:
 - Funding:** Westaim would fund the start-up expenses and operating losses of Arena Investors until profitability in order to build out an institutional quality, front and back office platform that was positioned to scale as the business grows. In 2021, the build out of the platform is largely complete, with an outstanding loan payable from Arena Investors to Westaim at Q1 2021 of \$26.0 million. This loan is to be repaid before the distribution of earnings of Arena Investors to its members (i.e. Westaim and BP LLC, a holding company owned by members of Arena Investors’ senior management team).
 - Ownership and Profit Participation:** A structure was developed by which BP LLC would effectively “Earn-In” to its ownership of Arena Investors over time as the business reached thresholds of: (i) Assets under Management; and (ii) Trailing Twelve Month EBITDA margin. A Profit Participation would entitle the party to participate in cash distributions from Arena Investors, while Ownership would entitle the party to actual ownership of the enterprise. The following table details possible future changes to profit participation and ownership interest agreed between Westaim and BP LLC⁽¹⁾:

	Trailing Twelve Month Revenue (TTM) to EBITDA Margin	AUM Threshold	BP LLC		Westaim	
			Profit Percentage	Equity Ownership	Profit Percentage	Equity Ownership
(i)	<35%	< \$1 billion	49.0%	-	51.0%	100.0%
(ii)	>35%	>\$1 billion	49.0%	49.0%	51.0%	51.0%
(iii)	>50%	>\$2 billion	54.5%	54.5%	45.5%	45.5%
(iv)	>55%	>\$3 billion	60.0%	60.0%	40.0%	40.0%
(v)	>60%	>\$4 billion	67.5%	67.5%	32.5%	32.5%
(vi)	>60%	>\$5 billion	75.0%	75.0%	25.0%	25.0%

- BP LLC Investment in Westaim Shares:** As a further alignment of interests, BP LLC committed to invest 25% of the first \$100 million of pre-tax distributions received from Arena Investors, and 12.5% thereafter to acquire Westaim common shares in the public market at the time, up to a 19.9% ownership of the outstanding Westaim common shares. Distributions are expected to commence once the outstanding loan to Westaim is repaid.

(1) Refer to Section 3.02 Second Amended and Restated Limited Liability Agreement of Arena Investors.

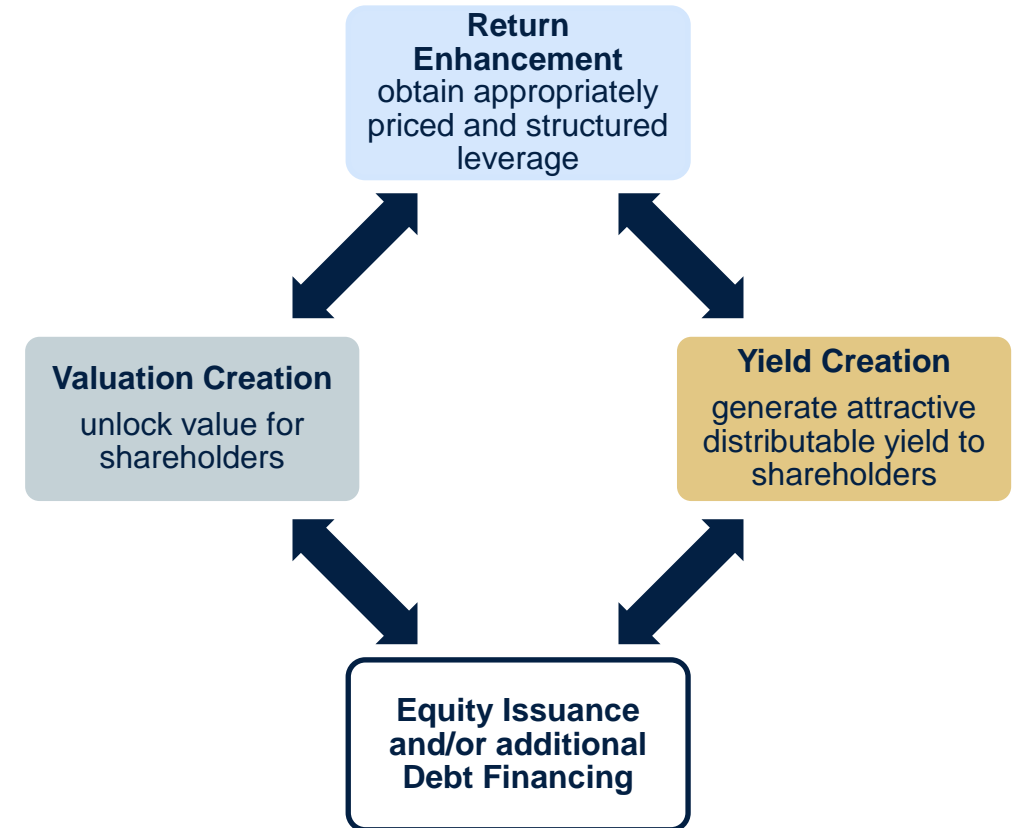
Permanent Capital: Huge Strategic Advantage to Building an Asset Management Platform

- Access to permanent capital is critical today to support the growth and success of alternative asset managers
- All Tier One alternative asset managers use proprietary permanent capital to accelerate growth of third party capital platforms
- Westaim is using its permanent capital to balance the support of its existing businesses to accelerate growth, while maintaining flexibility to take advantage of opportunities as they arise

Example: Arena Investors

- Westaim permanent capital has been highly strategic to Arena Investors:
 - Took “Enterprise Risk” off the table for investors
 - Demonstrated to existing and potential investors that we “eat our own cooking” and were highly aligned
 - Provided seed capital for new investment vehicles:
 - Offshore Fund – launched with \$5 million slice of FINCOs investments
 - Closed Ended Fund – launched with \$28 million slice of FINCOs investments - now \$570 million of committed AUM⁽¹⁾
 - Allows for strategic options to enhance value

Strategic Opportunities for Westaim’s Permanent Capital with Arena Investors



(1) As at March 31, 2021.

Westaim: Path to Creating and Unlocking Embedded Value



Objective	Valuation	Applicable Metrics ⁽¹⁾
<ul style="list-style-type: none"> ■ Top quartile growth in book value per share ■ Superior underwriting ■ Leading to multiple expansion 	<ul style="list-style-type: none"> ■ Multiple of book value ■ Multiple of earnings 	<ul style="list-style-type: none"> ■ Adjusted Stockholders' equity: \$414.8mm ■ Net income ■ ROE
<ul style="list-style-type: none"> ■ Secure intelligent leverage to enhance returns ■ Explore opportunities to leverage platform to enhance growth and return 	<ul style="list-style-type: none"> ■ Carried at fair market value ■ Multiple of book value 	<p>Fair market value \$173.4mm</p> <ul style="list-style-type: none"> ■ Target double digit net return to Westaim
<ul style="list-style-type: none"> ■ Platform built out ■ Solid investment performance ■ Accelerate third party AUM growth ■ Demonstrate operating leverage 	<ul style="list-style-type: none"> ■ % AUM ■ Discounted cash flow ■ Multiple of EBITDA 	<p>Committed AUM \$2.2B</p> <ul style="list-style-type: none"> ■ EBITDA positive and accelerating ■ Demonstrate operating leverage as AUM grows
<ul style="list-style-type: none"> ■ Evolve platform to fee generating asset management ■ Close gap between share price and intrinsic value 	<ul style="list-style-type: none"> ■ Leverage costs ■ Develop recurring fee related earnings ■ Strategic initiatives 	<ul style="list-style-type: none"> ■ Cash flow generation to parent ■ Dividends / buybacks / other strategic options to create value ■ Target: Accelerate recognition of value in stock price

(1) At March 31, 2021.



APPENDIX A

SUMMARY STATEMENTS OF OPERATIONS



	Quarter-to-date	
	Q1 2021	Q1 2020
Gross written premium (GWP)	\$237.8	\$232.9
Net written premium (NWP)	109.8	99.9
Net earned premium	\$106.1	\$98.1
Commission and fee income	0.9	1.3
Less: Losses and LAE excluding LPT	(73.0)	(66.8)
Less: Policy acquisition costs	(6.3)	(5.8)
Less: Other operating expenses	(21.1)	(24.3)
Underwriting result excluding LPT⁽¹⁾	\$6.6	\$2.5
Net investment income	6.4	3.0
Net realized and unrealized gains (losses)	5.8	(20.7)
Investment income (loss)	\$12.2	(\$17.7)
Interest expense	(1.2)	(1.8)
Amortization expense	(0.4)	(0.5)
Income (loss) before taxes excluding unusual items	\$17.2	(\$17.5)
Income tax expense	3.6	(3.7)
Net income (loss) excluding unusual items	\$13.6	(\$13.8)
Impact of LPT net of tax	-	(34.3)
Unusual items net of tax	-	-
Goodwill impairment net of tax	-	-
Net income (loss)	\$13.6	(\$48.1)
Total other comprehensive (loss) income	(4.4)	2.1
Comprehensive income (loss)	\$9.2	(\$46.0)
Other Select Financial Information		
Loss ratio excluding LPT ⁽¹⁾	68.8%	68.1%
Expense ratio	25.0%	29.4%
Combined ratio excluding LPT⁽¹⁾	93.8%	97.5%

Written Premium Growth

- Skyward Specialty is focused on being a disciplined gross line underwriter, earning an underwriting profit on a gross and net basis
- GWP increased 2.1% in Q1 2021 vs. Q1 2020 and NWP increased 9.8% in Q1 2021 vs. Q1 2020

Underwriting Profitability

- Q1 2021 underwriting result excluding LPT⁽¹⁾ was \$6.6 million in Q1 2021 vs. \$2.5 million in Q1 2020
- Combined ratio excluding LPT⁽¹⁾ improved to 93.8% for Q1 vs. 97.5% Q1 2020
- The combined ratio improved despite catastrophe losses impacting the loss ratio by 3.6% in Q1 2021 compared to nil in Q1 2020
- Underwriting actions over the past year are being reflected as an improvement in loss ratio excluding CATs and prior year development of 65.2% in Q1 2021 vs. 68.1% in Q1 2020

Investment Performance

- For Q1 2021 the investment portfolio performed solidly, generating \$12.2 million of Investment Income including gains on the equity portfolio
- With the back up in interest rates since the beginning of 2021, the core fixed income portfolio experienced \$4.4 million of unrealized losses net of tax which are recorded in OCI

US\$ millions except share and per share amounts.

(1) Does not include charges related to the Loss Portfolio Transfer ("LPT") transaction completed in Q2 2020, development subject to LPT or other unusual items. See Westaim's Q1 2021 MD&A for details.

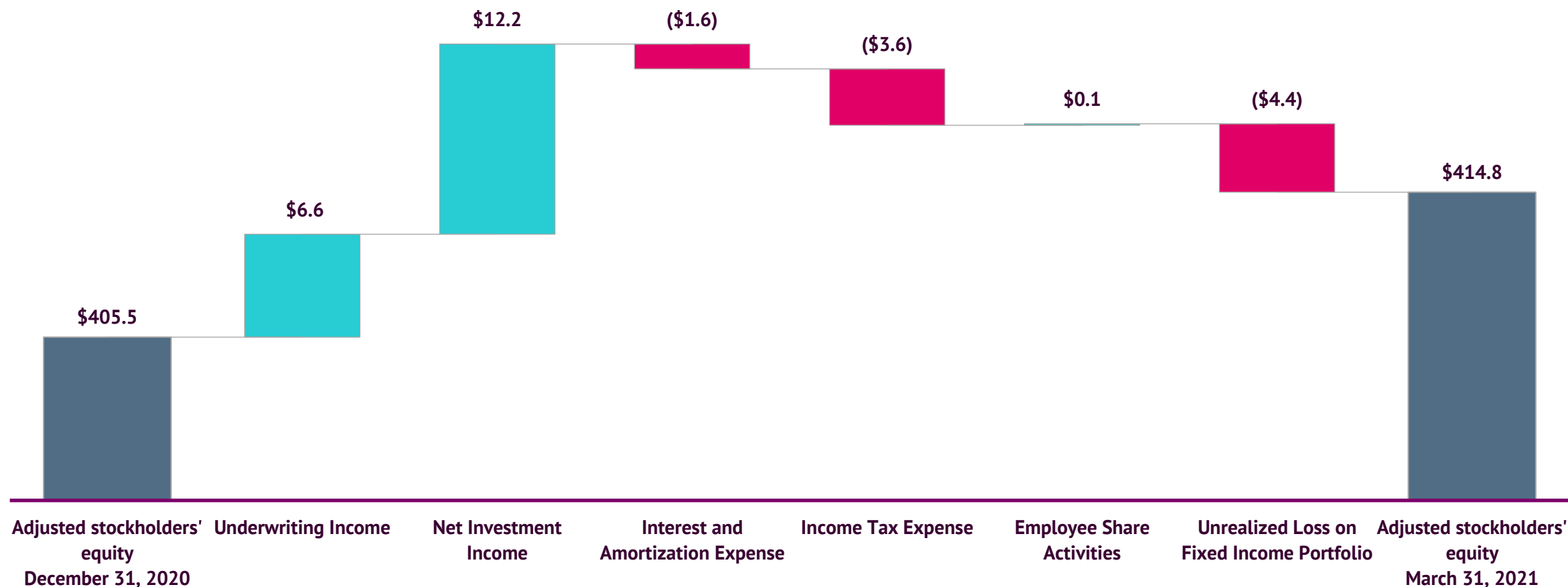
SUMMARY BALANCE SHEETS



As at	March 31, 2021	December 31, 2020
Investments	\$822.5	\$764.8
Cash and restricted cash	94.0	112.0
Insurance related assets	973.2	949.1
Deferred tax asset	38.7	41.1
Goodwill and intangible assets	95.9	86.2
Total assets	\$2,024.3	\$1,953.2
Insurance related liabilities	\$1,482.1	\$1,430.0
Payable for securities purchased	8.9	0.1
Notes payable	50.0	50.0
Trust preferred securities	78.5	78.4
Total liabilities	\$1,619.5	\$1,558.5
Stockholders' equity	\$414.8	\$405.5
Stock notes receivable	(10.0)	(10.8)
Total stockholders' equity	\$404.8	\$394.7
Total liabilities and stockholders' equity	\$2,024.3	\$1,953.2

- Adjusted stockholders' equity increased to \$414.8 or 2.3% from Q4 2020 reflecting income of \$13.6 million partially offset by \$4.4 million of unrealized losses on our fixed income portfolio recorded in OCI
- With the portfolio actions taken over the past 12 months, the repositioning of Skyward Specialty's underwriting platform is largely complete; large cash balances are beginning to be deployed following strategic changes within the investment portfolio
- Goodwill and intangible assets increased \$9.7 from the agreement to purchase of Aegis Surety and the sale of Skyward Specialty's XPro underwriting business
- Skyward Specialty's financial position remains strong, with a debt to capitalization of 24.1% as at March 31, 2021 positioning the company for growth

ADJUSTED STOCKHOLDERS' EQUITY: FOR THE THREE MONTHS ENDED MARCH 31, 2021⁽¹⁾



Any terms not defined in this document are defined in Westaim's March 31, 2021 MD&A.

(1) The adjusted stockholders' equity of Skyward Specialty as at March 31, 2021 reflects the Skyward Specialty stockholders' equity obtained from the unaudited financial statements of Skyward Specialty as at and for the three months ended March 31, 2021 prepared in accordance with accounting principles generally accepted in the United States of America, adjusted for a reclassification of a stock notes receivable from employees relating to their purchase of Skyward Specialty common and convertible preferred shares.



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