

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

OMB Number:	3235-0287
Estimated average burden	
hours per response:	0.5

☐ Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

☐ Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

1. Name and Address of Reporting Person * <u>ONEX CORP</u> (Last) (First) (Middle) <u>161 BAY STREET</u> <u>SUITE 4900</u> (Street) <u>TORONTO</u> <u>A6</u> <u>M5J 1C4</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>RYAN SPECIALTY HOLDINGS, INC.</u> [<u>RYAN</u>] 3. Date of Earliest Transaction (Month/Day/Year) <u>12/05/2025</u> 4. If Amendment, Date of Original Filed (Month/Day/Year)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below) 6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person
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Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
<u>Class A Common Stock</u>	<u>12/05/2025</u>		<u>S</u>		<u>4,145,621</u>	<u>D</u>	<u>\$54.5</u>	<u>0</u>	<u>I</u>	<u>See footnotes⁽¹⁾⁽²⁾</u>

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V		Date Exercisable	Expiration Date					

1. Name and Address of Reporting Person * <u>ONEX CORP</u> (Last) (First) (Middle) <u>161 BAY STREET</u> <u>SUITE 4900</u> (Street) <u>TORONTO</u> <u>A6</u> <u>M5J 1C4</u> (City) (State) (Zip)	1. Name and Address of Reporting Person * <u>Onex RSG GP Inc.</u> (Last) (First) (Middle) <u>712 FIFTH AVENUE</u> <u>40TH FLOOR</u> (Street) <u>NEW YORK</u> <u>NY</u> <u>10019</u> (City) (State) (Zip)
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1. Name and Address of Reporting Person *		
Onex RSG Holdings LP		
(Last)	(First)	(Middle)
712 FIFTH AVENUE 40TH FLOOR		
(Street)		
NEW YORK	NY	10019
(City)		
(State)	(Zip)	

1. Name and Address of Reporting Person *		
Onex RSG LP		
(Last)	(First)	(Middle)
712 FIFTH AVENUE 40TH FLOOR		
(Street)		
NEW YORK	NY	10019
(City)		
(State)	(Zip)	

1. Name and Address of Reporting Person *		
SCHWARTZ GERALD W		
(Last)	(First)	(Middle)
161 BAY STREET SUITE 4900		
(Street)		
TORONTO	A6	M5J2S1
(City)		
(State)	(Zip)	

Explanation of Responses:

1. Following the transaction reported above, no shares of the Issuer's Class A Common Stock are held by any of the Reporting Persons.
2. Onex Corporation owns all of the equity of Onex RSG GP Inc., which is the general partner of Onex RSG LP and Onex RSG Holdings LP. Mr. Gerald W. Schwartz, the Chairman of Onex Corporation, indirectly owns shares representing a majority of the voting rights of the shares of Onex Corporation. Each of Onex RSG GP Inc., Onex Corporation and Mr. Schwartz disclaim beneficial ownership over the shares of Class A Common Stock held prior to the transaction reported herein by Onex RSG LP and Onex RSG Holdings LP except to the extent of their pecuniary interests therein.

Remarks:

Robert LeBlanc, Chief Executive Officer of Onex Corporation, currently serves on the board of directors of the Issuer, and therefore each of the Reporting Persons may be deemed a "director by deputization" of the Issuer.

/s/ David Copeland, Managing Director - Tax of Onex Corp.	12/05/2025
/s/ John Neelamkavil, Treasurer of Onex RSG GP Inc.	12/05/2025
/s/ John Neelamkavil, Treasurer of Onex RSG GP Inc., the general partner of Onex RSG Holdings LP	12/05/2025
/s/ John Neelamkavil, Treasurer of Onex RSG GP Inc., the general partner of Onex RSG LP	12/05/2025
/s/ Chris Govan, attorney-in-fact for Gerald W. Schwartz	12/05/2025

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.