
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): September 5, 2024

RYAN SPECIALTY HOLDINGS, INC.

(Exact name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-40645
(Commission
File Number)

86-2526344
(IRS Employer
Identification No.)

155 North Wacker Drive, Suite 4000
Chicago, Illinois
(Address of Principal Executive Offices)

60606
(Zip Code)

Registrant's Telephone Number, Including Area Code: 312 784-6001

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A Common Stock, \$0.001 par value	RYAN	The New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01 Regulation FD Disclosure.

On September 5, 2024, Ryan Specialty Holdings, Inc. (“Ryan Specialty”) issued a press release announcing that Ryan Specialty, LLC (the “Company”), an indirect subsidiary of Ryan Specialty, is seeking to issue up to an aggregate of \$500.0 million in a private offering of senior secured notes (the “Notes”). A copy of the press release relating to the Notes offering is furnished as Exhibit 99.1 hereto.

The Notes will be jointly and severally, unconditionally guaranteed on a senior secured basis by each of the Company’s existing and future wholly owned subsidiaries that guarantee its obligations under its credit agreement. The Notes will not be guaranteed by Ryan Specialty. Subject to certain exceptions, the Notes will be secured on a first-lien basis by substantially all of the assets that secure the Company’s existing notes and its term loan and senior secured revolving credit facility (the “Revolving Credit Facility”).

The Company intends to use the net proceeds from the offering of the Notes to repay a portion of the borrowings under the Revolving Credit Facility, which borrowings were used, together with cash on hand, to fund the acquisition of US Assure Insurance Services of Florida, Inc. (“US Assure”), which was consummated on August 30, 2024 for approximately \$1.075 billion (the “US Assure Acquisition”).

The Notes will be offered to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended (the “Securities Act”), and to certain persons outside of the United States pursuant to Regulation S under the Securities Act. The Notes and the related guarantees have not been registered under the Securities Act or the securities laws of any state or other jurisdiction, and may not be offered or sold in the United States without registration or an applicable exemption from the Securities Act and applicable state securities or blue sky laws and foreign securities laws. The information contained in this Current Report on Form 8-K, including the exhibits hereto, is neither an offer to sell nor a solicitation of an offer to purchase any of the Notes or any other securities of Ryan Specialty or the Company.

Concurrently with the offering of the Notes, the Company is commencing the process to refinance and repay in full its obligations under its existing \$1.6 billion term loan facility and incur new term loan indebtedness of up to \$1.7 billion (the “Refinanced Term Loan Facility”). The proceeds of the incremental new term loan indebtedness are expected to be used to repay additional outstanding borrowings under the Revolving Credit Facility.

The terms of the proposed Refinanced Term Loan Facility will be disclosed upon completion of the transaction. The proposed refinancing will be subject to customary closing conditions and there can be no assurance that the refinancing will be successfully completed.

The information contained in this Item 7.01, including Exhibit 99.1 furnished herewith, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities thereunder, nor shall it be deemed incorporated by reference into any registration statement or other documents pursuant to the Securities Act, or into any filing or other document pursuant to the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Cautionary Statement Regarding Forward-Looking Statements

This Current Report on Form 8-K contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, that involve substantial risks and uncertainties and that reflect Ryan Specialty’s current expectations and projections with respect to, among other things, its plans, objectives, and business. These forward-looking statements may include words such as “anticipate,”

“estimate,” “expect,” “project,” “plan,” “intend,” “believe,” “may,” “will,” “should,” “can have,” “likely” and other words and terms of similar meaning in connection with any discussion of the proposed transaction and opportunities related thereto, as well as the timing or nature of future operating or financial performance or other events. All forward-looking statements are subject to risks and uncertainties, known and unknown, that may cause actual results to differ materially from those that Ryan Specialty expected, including potential adverse reactions or competitive responses to our acquisitions and other transactions, the possibility that the anticipated benefits of our acquisitions are not realized when expected or at all, including as a result of the impact of, or problems arising from, the integration of acquired assets and operations, including the assets and operations acquired in the US Assure Acquisition, risks related to disruption of management time from ongoing business operations due to the transaction and our ability to access or obtain debt financing on terms satisfactory to us or at all. For more detail on the risk factors that may affect Ryan Specialty’s results, see the section entitled “Risk Factors” in our most recent annual report on Form 10-K and quarterly reports on Form 10-Q filed with the Securities and Exchange Commission (the “SEC”), and in other documents filed with, or furnished to, the SEC. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those indicated or anticipated by such forward-looking statements. Given these factors, as well as other variables that may affect Ryan Specialty’s operating results, you are cautioned not to place undue reliance on these forward-looking statements, not to assume that past financial performance will be a reliable indicator of future performance, and not to use historical trends to anticipate results or trends in future periods. The forward-looking statements included in this Current Report on Form 8-K, Exhibit 99.1 and in any oral statements made in connection herewith relate only to events as of the date hereof. Ryan Specialty does not undertake, and expressly disclaims, any duty or obligation to update publicly any forward-looking statement after the date of this report, whether as a result of new information, future events, changes in assumptions or otherwise.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit

No.	Description of Exhibit
99.1	Press Release, dated as of September 5, 2024.
101	Cover Page Interactive Data File (cover page XBRL tags are embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

RYAN SPECIALTY HOLDINGS, INC.

Date: September 5, 2024

By: /s/ Mark S. Katz
Name: Mark S. Katz
Title: Executive Vice President, General Counsel and Corporate Secretary



Ryan Specialty, LLC Launches Private Offering of \$500 Million of Senior Secured Notes

CHICAGO—(BUSINESS WIRE)— Ryan Specialty Holdings, Inc. (NYSE: RYAN) (“Ryan Specialty”), a leading international specialty insurance firm, today announced that Ryan Specialty, LLC (the “Company”), an indirect subsidiary of Ryan Specialty, intends to offer up to \$500 million aggregate principal amount of senior secured notes due 2032 in a private offering.

The notes will be jointly and severally, unconditionally guaranteed on a senior secured basis by each of the Company’s existing and future wholly owned subsidiaries that guarantee its obligations under its credit agreement. The notes will not be guaranteed by Ryan Specialty. Subject to certain exceptions, the notes will be secured on a first-lien basis by substantially all of the assets that secure the Company’s existing notes and its senior secured term loan and senior secured revolving credit facility (the “Revolving Credit Facility”). The Company intends to use the net proceeds from this offering to repay a portion of the borrowings under the Revolving Credit Facility that were used, together with cash on hand, to fund the acquisition of US Assure Insurance Services of Florida, Inc., and to pay fees and expenses related to this offering.

The newly issued senior secured notes will not be registered under the Securities Act of 1933, as amended (the “Securities Act”), or the securities laws of any other jurisdiction, and will not be offered or sold in the United States or to U.S. persons absent registration or an applicable exemption from the registration requirements. The offering of the notes will be made only to persons reasonably believed to be qualified institutional buyers in accordance with Rule 144A under the Securities Act and to non-U.S. persons in accordance with Regulation S under the Securities Act.

This press release is issued pursuant to Rule 135c of the Securities Act and does not constitute an offer to sell, or a solicitation of an offer to buy, any security. No offer, solicitation, or sale will be made in any jurisdiction in which such an offer, solicitation, or sale would be unlawful. Any offers of the notes will be made only by means of a private offering memorandum.

About Ryan Specialty

Founded in 2010, Ryan Specialty (NYSE: RYAN) is a service provider of specialty products and solutions for insurance brokers, agents, and carriers. Ryan Specialty provides distribution, underwriting, product development, administration, and risk management services by acting as a wholesale broker and a managing underwriter with delegated authority from insurance carriers. Our mission is to provide industry-leading innovative specialty insurance solutions for insurance brokers, agents, and carriers.

Forward Looking Statements

All statements in this release that are not historical are “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995 and involve substantial risks and uncertainties. For example, all statements made reflecting Ryan Specialty’s current intentions, expectations or beliefs regarding the proposed notes offering, including the use of proceeds of the notes offering, are forward-looking statements. Words such as “anticipate,” “estimate,” “expect,” “project,” “plan,” “intend,” “believe,” “may,” “will,” “should,” “can have,” “likely” and variations of such words and similar expressions are intended to identify such forward-looking statements. All forward-looking statements are subject to risks and uncertainties, known and unknown, that may cause actual results to differ materially from those that Ryan Specialty expected. Specific factors that could cause such a difference include, but are not limited to, those disclosed previously in Ryan Specialty’s filings with the Securities and Exchange Commission.

Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those indicated or anticipated by such forward-looking statements. Given these factors, as well as other variables that may affect Ryan Specialty’s operating results, you are cautioned not to place undue reliance on these forward-looking statements, not to assume that past financial performance will be a reliable indicator of future performance, and not to use historical trends to anticipate results or trends in future periods. The forward-looking statements included in this press release relate only to events as of the date hereof. Ryan Specialty does not undertake, and expressly disclaims, any duty or obligation to update publicly any forward-looking statement after the date of this release, whether as a result of new information, future events, changes in assumptions, or otherwise.

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