

OMB APPROVAL	
OMB Number:	3235-0287
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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

1. Name and Address of Reporting Person * <u>MULSHINE BRENDAN MARTIN</u> (Last) (First) (Middle) <u>TWO PRUDENTIAL PLAZA</u> <u>180 N. STETSON AVE.</u> (Street) <u>CHICAGO IL 60601</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>RYAN SPECIALTY HOLDINGS, INC.</u> [<u>RYAN</u>]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner Officer (give title below) Other (specify below) X See Remarks
	3. Date of Earliest Transaction (Month/Day/Year) <u>03/03/2023</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	

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			

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	(A)	(D)	Date Exercisable	Expiration Date					
<u>Class C Common Incentive Units [Right of Buy]</u>	<u>\$40.9⁽¹⁾</u>	<u>03/03/2023</u>		<u>A</u>		<u>65,000</u>		<u>(1)</u>	<u>(1)</u>	<u>Class A Common Stock</u>	<u>(1)</u>	<u>65,000</u>	<u>D⁽²⁾</u>	

Explanation of Responses:

1. Represents Class C Common Incentive Units of Ryan Specialty, LLC which vest 20% on each of April 1, 2026, 2027, 2028, 2029, and 2030. Such grant was approved by the Board of the Issuer for purposes of Rule 16(b)(3). The Class C Common Incentive Units will be exchangeable into Common Units, which will then be immediately redeemed on a one-for-one basis for Class A Common Stock, par value \$0.001 ("Class A Common Stock"), of the Issuer based on the value of Common Units and the fair market value of the Class A Common Stock at the time of the applicable exchange. The participation threshold of Class C Common Incentive Units is equal to the closing price of the Issuer's Class A Common Stock on the March 2, 2023.

2. The Reporting Person disclaims beneficial ownership except to the extent of their pecuniary interest therein.

Remarks:

Executive Vice President and Chief Revenue Officer

Mark S. Katz, Attorney-in-Fact 03/07/2023

** 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.