

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

**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. [ 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>04/03/2023</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	Rule 10b5-1(c) Transaction Indication <input type="checkbox"/> Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

**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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Class B Common Stock <sup>(1)</sup>	04/03/2023		M		1,227	A	(2)	779,096	D	
Class B Common Stock <sup>(1)</sup>	04/03/2023		F		544	D	(1)	778,552	D	

**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						Title
Restricted LLC Units	(3)	04/03/2023		M			1,227	(3)	(3)	Class A Common Stock	1,227	\$0.00	2,453	D	
Common Units	(4)	04/03/2023		M			1,227	(4)	(4)	Class A Common Stock	1,227	\$0.00	779,096	D	
Common Units	(4)	04/03/2023		F			544	(4)	(4)	Class A Common Stock	544	\$40.24	778,552	D	

**Explanation of Responses:**

- Shares of Class B Common Stock, par value \$0.001 per share, ("Class B Common Stock") do not represent economic interests in the Issuer. Except as provided in the Issuer's certificate of incorporation or as required by applicable law, holders of Class B Common Stock will be initially entitled to 10 votes per share on all matters to be voted on by the Issuer's stockholders generally. Upon exchange of Common Units ("Common Units") of New Ryan Specialty, LLC, that are held by the Reporting Person and reported in Table II hereof, for an equal number of shares of Class A common Stock of the Issuer, an equal number of shares of the Issuer's Class B Common Stock will be cancelled for no consideration.
- Class B Common Stock is issued on a one-for-one basis for each Common Unit issued to the Reporting Person upon vesting of the Reporting Person's Restricted LLC Units.
- On March 18, 2022, the Reporting Person was granted 3,680 Restricted LLC Units which vest in three equal installments on April 1, 2023, 2024, and 2025. Such grant was approved by the Board of the Issuer for purposes of Rule 16(b)(3). Each Restricted LLC Unit represents a contingent right to receive one Common Unit, or at the Issuer's option, one share of Class A Common Stock. The Common Units are exchangeable on a one-for-one basis for Class A Common Stock, subject to applicable adjustments.
- Pursuant to the Amended and Restated Limited Liability Company Agreement of New Ryan Specialty, LLC, as amended, the Reporting Person may exchange all or a portion of such person's Common Units (together with the delivery of an equal number of shares of Class B Common Stock) for shares of Class A Common Stock of the Issuer on a one-for-one basis, subject to customary adjustments, or, at the option of the Issuer, cash (based on the then-market value of the Class A Common Stock). The Common Units do not expire.

**Remarks:**

Executive Vice President and Chief Revenue Officer

Mark S. Katz, as Attorney-in-Fact 04/07/2023

\*\* 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.