

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

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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>Wuller Benjamin Miles</u> (Last) (First) (Middle) <u>155 NORTH WACKER DRIVE, SUITE 4000</u> (Street) <u>CHICAGO IL 60606</u> (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 10/29/2024	3. Issuer Name and Ticker or Trading Symbol <u>RYAN SPECIALTY HOLDINGS, INC. [RYAN]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input type="checkbox"/> 10% Owner Officer (give title below) <input checked="" type="checkbox"/> Other (specify below) <u>President & CEO, RSUM</u>	5. If Amendment, Date of Original Filed (Month/Day/Year) 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Class A Common Stock	92,577	D	
Class B Common Stock ⁽¹⁾	438,480	D	

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

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Common Units	(2)	(2)	Class A Common Stock	438,480	(2)	D	
Class C Common Incentive Units [Right to Buy]	(4)	(4)	Class A Common Stock	64,945	23.38 ⁽³⁾	D	
Class C Common Incentive Units [Right to Buy]	(6)	(6)	Class A Common Stock	65,274	40.78 ⁽⁵⁾	D	
Restricted LLC Units	(7)	(7)	Class A Common Stock	2,726	(7)	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, par value \$0.001 per share, ("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.
- 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 of the LLC (together with the delivery of an equal number of shares of Class B Common Stock of the Issuer) 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.
- The Class C Units' Return Threshold is used to determine the value of such units and, by extension, the number of shares Class A Common Stock into which such units may be converted. The current Return Threshold of such units is \$23.38. The units had a Return Threshold of \$23.50 when issued, which, pursuant to the terms of the operating agreement of New Ryan Specialty, LLC (the "LLC"), is reduced on a 1-for-1 basis for each distribution from the LLC with respect to its common units. The LLC has made three distributions for a total amount of \$0.12 per unit with respect to its common units since the reporting person's Class C incentive units were issued.
- Represents Class C Common Incentive Units of New Ryan Specialty, LLC which vested on July 22, 2024. Such grant was approved by the Board of the Issuer for purposes of Rule 16(b)(3). The Class C Common Incentive Units may be exchanged into a number of Common Units as described in the prior footnote, 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 Class C Units' Return Threshold is used to determine the value of such units and, by extension, the number of shares Class A Common Stock into which such units may be converted. The current Return Threshold of such units is \$40.78. The units had a Return Threshold of \$40.90 when issued, which, pursuant to the terms of the operating agreement of New Ryan Specialty, LLC (the "LLC"), is reduced on a 1-for-1 basis for each distribution from the LLC with respect to its common units. The LLC has made three distributions for a total amount of \$0.12 per unit with respect to its common units since the reporting person's Class C incentive units were issued.
- Represents Class C Common Incentive Units of New Ryan Specialty, LLC which vest 20% annually beginning on April 1, 2026 though April 1, 2030. Such grant was approved by the Board of the Issuer for purposes of Rule 16(b)(3). Once vested, the Class C Common Incentive Units may be exchanged into a number of Common Units as described in the prior footnote, 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.
- Represents Restricted LLC Units of New Ryan Specialty, LLC granted on March 18, 2022 which vest on April 1, 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 and one share of Class B Common Stock. The Common Units are exchangeable on a one-for-one basis for 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.

Remarks:

/s/ Mark S. Katz, as Attorney-in-Fact 11/06/2024

** 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 5 (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.

POWER OF ATTORNEY

FOR SECTION 16 REPORTING OBLIGATIONS

October 29, 2024

KNOW ALL BY THESE PRESENTS, that the undersigned hereby constitutes and appoints each of Mark Katz, Ian Ackerman and Philip Adler, signing singly, the undersigned's true and lawful attorney-in-fact to: (i) execute for and on behalf of the undersigned, in the undersigned's capacity as an officer and/or director and/or owner of greater than 10% of the outstanding common stock of Ryan Specialty Holdings, Inc., a Delaware Corporation (the "Company"), Forms 3, 4 and 5 (including any amendments, supplements or exhibits thereto) in accordance with Section 16(a) of the Securities Exchange Act of 1934 and the rules thereunder; (ii) do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete and execute any such Form 3, 4 or 5 (including any amendments, supplements or exhibits thereto) and timely file such form with the United States Securities and Exchange Commission (the "SEC") and any stock exchange or similar authority, including without limitation the filing of a Form ID or any other documents necessary or appropriate to enable the undersigned to file the Form 3, 4 and 5 electronically with the SEC; (iii) seek or obtain, as the undersigned's representative and on the undersigned's behalf, information on transactions in the Company's securities from any third party, including brokers, employee benefit plan administrators and trustees, and the undersigned hereby authorizes any such person to release any such information to each of the undersigned's attorneys-in-fact appointed by this Power of Attorney and ratifies any such release of information; and (iv) take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's discretion.

The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this power of attorney and the rights and powers herein granted. The undersigned acknowledges that the foregoing attorneys-in-fact, in serving in such capacity at the request of the undersigned, are not assuming, nor is the Company assuming, any of the undersigned's responsibilities to comply with Section 16 of the Securities Exchange Act of 1934.

This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Forms 3, 4 and 5 with respect to the undersigned's holdings of and transactions in securities issued by the Company, unless earlier revoked by the undersigned in a signed writing delivered to the foregoing attorneys-in-fact.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of the date first written above.

Signed and acknowledged:

/s/ Benjamin Miles Wuller

Name: Benjamin Miles Wuller