December 13, 2021

Ryan Specialty Signs Definitive Agreement to Acquire Keystone Risk Partners

CHICAGO--(BUSINESS WIRE)-- Ryan Specialty Group (NYSE: RYAN) (“Ryan Specialty”), a leading international specialty insurance firm, has signed a definitive agreement to acquire certain assets of Keystone Risk Partners, LLC (“Keystone”) based in Media, PA.

Commenting on this acquisition, Patrick G. Ryan, Founder, Chairman and CEO of Ryan Specialty, said, “Keystone brings new talent to Ryan Specialty allowing us to expand our offerings to our retail broker and agent trading partners facilitating access to alternative risk capital. We are very excited to welcome the team of Keystone into the Ryan Specialty family and look forward to developing our alternative risk strategy together.”

Andrew A. Lewis, Principal, Keystone Partners, LLC, remarked, “By joining forces with Ryan Specialty, we are able to expand our platform to deepen our offerings with the vast resources of Ryan Specialty behind us. Combining our talent in the disciplines of underwriting, actuarial, banking, accounting, reinsurance and captive insurance company formation and management with the Ryan Specialty platform will allow us to continue to evolve the creative, customized solutions we offer our agent and broker clients. We couldn’t be more positive about the opportunity that the future holds being a part of the Ryan Specialty family.”

Keystone generated approximately $8 million of revenue for the 12 months ended November 30, 2021.[1]

Terms of the transaction were not disclosed. The acquisition is expected to close later this month, subject to the completion of certain closing conditions.

Dowling Hales served as exclusive financial advisor to Keystone.

About Keystone Risk Partners

Keystone Risk Partners was founded in 2002, and the principals have been in the alternative market since the 1980s, navigating through both hard and soft market cycles. Over the years, Keystone has developed strong partnerships with agents and brokers across the nation by bringing value to their agencies through a variety of innovative alternative risk insurance solutions including customized captive insurance and other risk management services. Keystone’s mission has been to help their clients think strategically about insurance by developing a long-range plan that delivers net cost savings, minimizes surprises, manages volatility, and simplifies the annual budgeting of this significant operating expense. keystonerisk.com

About Ryan Specialty Group

Founded in 2010, Ryan Specialty is a rapidly growing 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. Our mission is to provide industry-leading innovative specialty insurance solutions for insurance brokers, agents and carriers. ryansg.com (NYSE: RYAN) ©2021 Ryan Specialty Group, LLC

[1] *Revenue attributable to the acquired business for the trailing twelve-month period ending November 30, 2021 as reported by the target's management. This figure has not been audited.*

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