May 24, 2023

Ryan Specialty Signs Definitive Agreement To Acquire Socius Insurance

CHICAGO, IL – Ryan Specialty (NYSE: RYAN), a leading international specialty insurance firm, is pleased to announce that it has signed a definitive agreement to acquire Socius Insurance Services ("Socius"), a national wholesale insurance broker headquartered in Northern California, from Abry Partners, employees and other shareholders. Socius will become a part of RT Specialty, Ryan Specialty's wholesale distribution specialty.

Founded in 1997, Socius has deep expertise in complex lines of business such as management, professional and cyber liability, as well as property and casualty insurance. Additionally, Socius has significant concentrations of top tier local talent in key hubs such as San Francisco, Miami, and Tampa which will provide complementary scale and distribution capabilities to RT Specialty.

Tim Turner, President of Ryan Specialty and Chairman and CEO of RT Specialty, commented, "We are thrilled to have the high-quality Socius team join Ryan Specialty. We have known them for many years and admire their professional approach to the business, technical acumen, and phenomenal execution. We look forward to embracing these talented individuals and providing even more opportunities to them as they become a part of the RT Specialty platform."

Patrick Hanley, Co-Founder, President, and CEO of Socius, remarked, "We look forward to joining the Ryan Specialty family and know that this is the right fit for the teammates of Socius. From the beginning of our firm, we have been committed to doing things 'the right way' – winning our clients' trust through expertise and dedication. Moreover, we have created an exciting, rewarding, and collaborative work environment for our employees to maximize their potential. We believe that Ryan Specialty embraces these same values and culture. By joining forces with RT Specialty, we are positioning our professionals with a platform that will further accelerate their growth."

Nathan Ott, Partner, Abry Partners, added, "During our partnership with Socius, we have seen dramatic growth as the business has consistently outperformed. In combining with Ryan Specialty, we have every confidence that Socius is poised to achieve its next level of growth. We wish the Socius team continued success."

Socius generated approximately $40 million of revenue for the 12 months ended April 30, 2023. [1]

Terms of the transaction were not disclosed. The acquisition is expected to close in July 2023.

About Ryan Specialty

Founded in 2010, Ryan Specialty 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. Ryan Specialty's mission is to provide industry-leading innovative specialty insurance solutions for insurance brokers, agents and carriers. ryanspecialty.com

Note Regarding Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements reflect Ryan Specialty's current intentions, expectations or beliefs regarding the proposed acquisition of Socius. These statements may be preceded by, followed by or include the words "aim," "anticipate," "believe," "estimate," "expect," "forecast," "intend," "likely," "outlook," "plan," "potential," "project," "projection," "seek," "can," "could," "may," "should," "would," "will," the negatives thereof and other words and terms of similar meaning. Forward-looking statements include all statements that are not historical facts, including statements related to the acquisition and the future prospects of the integrated business. Such forward-looking statements are subject to various risks and uncertainties. Risks and uncertainties related to the offering, Ryan Specialty and its business can be found under the heading "Risk Factors" in the documents of Ryan Specialty on file with the SEC, including the risk factors discussed throughout the "Risk Factors" section of our prospectus forming a part of the Form S-3ASR filed on May 22, 2023, our Annual Report on Form 10-K filed on March 1, 2023, and our Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2023 filed on May 5, 2023, in each case, with the SEC, as such factors may be updated from time to time in periodic filings made by Ryan Specialty with the SEC. Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in these statements. There is no assurance that any forward-looking statements will materialize. You are cautioned not to place undue reliance on forward-looking statements, which reflect expectations only as of this date. Ryan Specialty does not undertake any obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments, or otherwise.

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[1] Revenue attributable to the acquired business for the trailing twelve-month period ending April 30, 2023, as reported by Socius' management. This figure has not been audited.

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