June 6, 2023

Ryan Specialty Signs Definitive Agreement To Acquire ACE Benefit Partners

CHICAGO--(BUSINESS WIRE)-- Ryan Specialty (NYSE: RYAN), a leading international specialty insurance firm, is pleased to announce it has signed a definitive agreement to acquire certain assets of ACE Benefit Partners, Inc. (“ACE”), a medical stop loss general agent. ACE is headquartered in Eagle, Idaho and was founded in 2014.

Discussing their benefits strategy, Pat Ryan, Founder, Chairman & CEO of Ryan Specialty said, “The ACE team has proven to be true experts in the field of medical stop loss insurance, a foundational benefits solution with ever increasing relevance as employers seek the twin goals of flexibility and cost efficiency. We’re excited to partner with ACE to assist retail brokers and TPAs in crafting optimal insurance structures on behalf of their clients.”

John Zern, President & CEO of Ryan Specialty Benefits, commented, “ACE brings exceptional talent to Ryan Specialty Benefits. Jason, Terry and Angi each have decades of experience working with retail brokers on the intricacies of medical stop loss insurance. They have built a product set and capabilities that have attracted an outstanding roster of clients and markets. We look forward to working with ACE in establishing a nationwide presence in medical stop loss distribution.”

The principals of ACE, Jason Lankford, Terry Madge, and Angela Maggi, collectively commented, “We are completely aligned with Ryan Specialty’s mission to deliver innovative solutions to the retail broker community. By partnering with Ryan Specialty, we see a tremendous opportunity to expand the breadth and depth of our relationships with these key stakeholders. The culture of Ryan Specialty embraces empowerment, teamwork and integrity, all of which are core values of ACE. We are looking forward to being a part of this exceptional firm.”

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

Reagan Consulting served as exclusive financial advisor to ACE.

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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