September 10, 2024

Ryan Specialty Reprices and Upsizes Term Loan

CHICAGO--(BUSINESS WIRE)-- Ryan Specialty Holdings, Inc. (NYSE: RYAN) (“Ryan Specialty”), a leading international specialty insurance firm, today announced that Ryan Specialty, LLC (the “Company”), an indirect subsidiary of Ryan Specialty, successfully agreed with lenders to (a) refinance its existing term loan and (b) increase the size of the term loan facility (the “Incremental Term Loan”) bringing the aggregate size of the term loan facility after closing to $1.7 billion (the “Term Loan Facility”), subject to customary closing conditions.

The proceeds of the Incremental Term Loan are expected to be applied to reduce the outstanding borrowings under the Company’s revolving credit facility. The Term Loan Facility is expected to bear interest at a rate of SOFR plus 2.25%, an improvement of 50 basis points from the existing term loan facility. The maturity date of the Term Loan Facility is expected to be extended to 2031. The consummation of the term loan transaction is expected to be completed on Friday, September 13, 2024. Additional information about this transaction will be available after the closing of the Term Loan Facility.

About Ryan Specialty

Founded in 2010, Ryan Specialty (NYSE: RYAN) 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. Our mission is to provide industry-leading innovative specialty insurance solutions for insurance brokers, agents, and carriers.

Forward Looking Statements

All statements in this release that are not historical are “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995 and involve substantial risks and uncertainties. For example, all statements made reflecting Ryan Specialty's current intentions, expectations or beliefs regarding the proposed Term Loan refinancing and the closing of such transaction are forward-looking statements. Words such as “anticipate,” “estimate,” “expect,” “project,” “plan,” “intend,” “believe,” “may,” “will,” “should,” “can have,” “likely” and variations of such words and similar expressions are intended to identify such forward-looking statements. All forward-looking statements are subject to risks and uncertainties, known and unknown, that may cause actual results to differ materially from those that Ryan Specialty expected. Specific factors that could cause such a difference include, but are not limited to, those disclosed previously in Ryan Specialty’s filings with the Securities and Exchange Commission.

Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those indicated or anticipated by such forward-looking statements. Given these factors, as well as other variables that may affect Ryan Specialty's operating results, you are cautioned not to place undue reliance on these forward-looking statements, not to assume that past financial performance will be a reliable indicator of future performance, and not to use historical trends to anticipate results or trends in future periods. The forward-looking statements included in this press release relate only to events as of the date hereof. Ryan Specialty does not undertake, and expressly disclaims, any duty or obligation to update publicly any forward-looking statement after the date of this release, whether as a result of new information, future events, changes in assumptions, or otherwise.

View source version on businesswire.com:
https://www.businesswire.com/news/home/20240909592089/en/

Investor Relations
Nicholas Mezick
Director, Investor Relations
Ryan Specialty
ir@ryanspecialty.com
(312) 784-6152

Media Relations
Alice Phillips Topping
Chief Marketing & Communications Officer
Ryan Specialty
Alice.Topping@ryanspecialty.com
(312) 635-5976

Source: Ryan Specialty Holdings, Inc.