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Onex Completes Final Realization of Ryan Specialty, Delivering Strong Investing Results

ONEX Corporation
December 8, 2025 • 2 min read

In this article:

ONEX Corporation

All amounts in U.S. dollars unless otherwise stated

TORONTO, Dec. 08, 2025 (GLOBE NEWSWIRE) -- Onex Corporation (“Onex”) (TSX: ONEX) today announced that it has sold approximately 4.1 million shares of Class A Common Stock of Ryan Specialty Holdings, Inc. (“Ryan Specialty”) (NYSE: RYAN). With this sale, Onex has fully exited its investment in Ryan Specialty and Onex’ CEO, Bobby Le Blanc, will retire from Ryan Specialty’s Board.

Proceeds to Onex from this sale are $226 million. In total, Onex has realized proceeds of $1.2 billion from its investment in Ryan Specialty, which equates to a 3.8x Multiple of Capital and an IRR of 49%.

Bobby Le Blanc said: “I am profoundly grateful to Founder and Chairman Pat Ryan, CEO Tim Turner and the entire Ryan Specialty team for their partnership and the tremendous amount of value they have created for all shareholders. It has been a privilege to work with them for the last seven years as they grew and cemented their position as a market leader in specialty insurance solutions. On behalf of Onex, I want to congratulate them on their achievements and wish them continued success.”

Commenting on Mr. Le Blanc’s departure, Patrick G. Ryan, Founder and Chairman of the Board of Directors of Ryan Specialty, said, “Bobby has been an exceptional director for Ryan Specialty, and we thank him for his contributions during the past seven plus years. We also thank Onex for investing in Ryan Specialty prior to our IPO. That investment assisted us at an important time in our growth trajectory and proved to be immensely profitable for Onex as well. Following Onex’s sale of its remaining shares of Ryan Specialty, it was mutually agreed that the time was right for Bobby to retire from the Board.”

About Onex

Onex invests and manages capital on behalf of its shareholders and clients across the globe. Formed in 1984, we have a long track record of creating value for our clients and shareholders. Our investors include a broad range of global clients, including public and private pension plans, sovereign wealth funds, banks, insurance companies, family offices and high-net-worth individuals. In total, Onex has approximately $57.2 billion in assets under management, of which $8.5 billion is Onex’ own investing capital. With offices in Toronto, New York, New Jersey and London, Onex and its experienced management teams are collectively the largest investors across Onex’ platforms.

Story Continues

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Ryan Specialty’s (NYSE:RYAN) Q3 CY2025: Beats On Revenue

Ryan Specialty’s (NYSE:RYAN) Q3 CY2025: Beats On Revenue

Petr Huřťák
December 23, 2025 • 5 min read

In this article:

StockStory Top Pick

RYAN +1.12%

Insurance specialty broker Ryan Specialty (NYSE:RYAN) beat Wall Street’s revenue expectations in Q3 CY2025, with sales up 24.8% year on year to $754.6 million. Its non-GAAP profit of $0.47 per share was in line with analysts’ consensus estimates.

Is now the time to buy Ryan Specialty? Find out in our full research report.

Ryan Specialty (RYAN) Q3 CY2025 Highlights:

- **Revenue:** $754.6 million vs analyst estimates of $733.5 million (24.8% year-on-year growth, 2.9% beat)
- **Adjusted EPS:** $0.47 vs analyst estimates of $0.47 (in line)
- **Adjusted EBITDA:** $235.5 million vs analyst estimates of $232.8 million (31.2% margin, 1.2% beat)
- **Operating Margin:** 14.7%, up from 13.5% in the same quarter last year
- **Free Cash Flow Margin:** 20.6%, up from 15.5% in the same quarter last year
- **Organic Revenue** rose 15% year on year vs analyst estimates of 10.4% growth (460 basis point beat)
- **Market Capitalization:** $6.7 billion

Company Overview

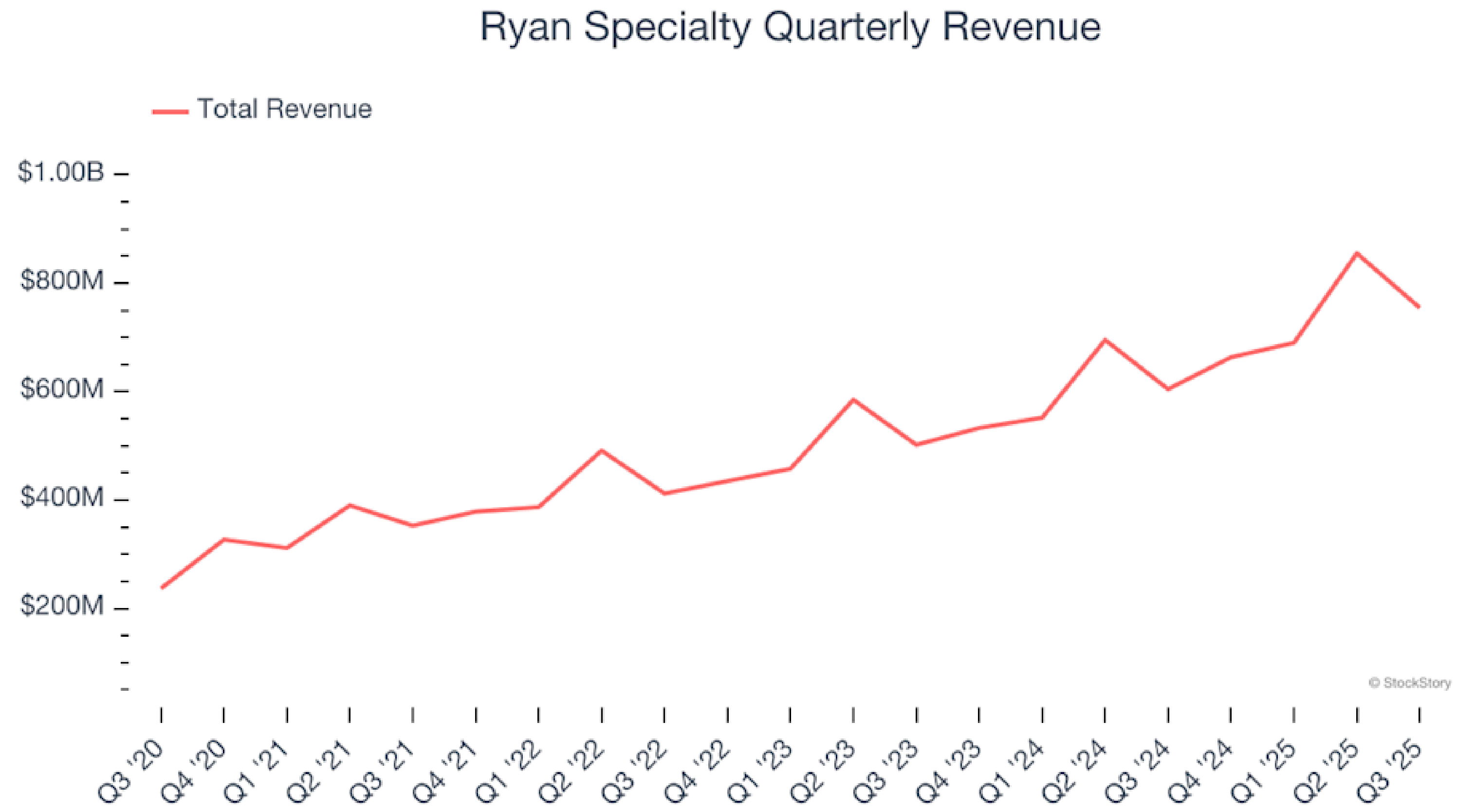
Founded in 2010 by insurance industry veteran Patrick Ryan, Ryan Specialty (NYSE:RYAN) is a wholesale insurance broker and underwriting manager that helps retail brokers place complex or hard-to-place risks with insurance carriers.

Revenue Growth

A company's long-term sales performance is one signal of its overall quality. Any business can experience short-term success, but top-performing ones enjoy sustained growth for years.

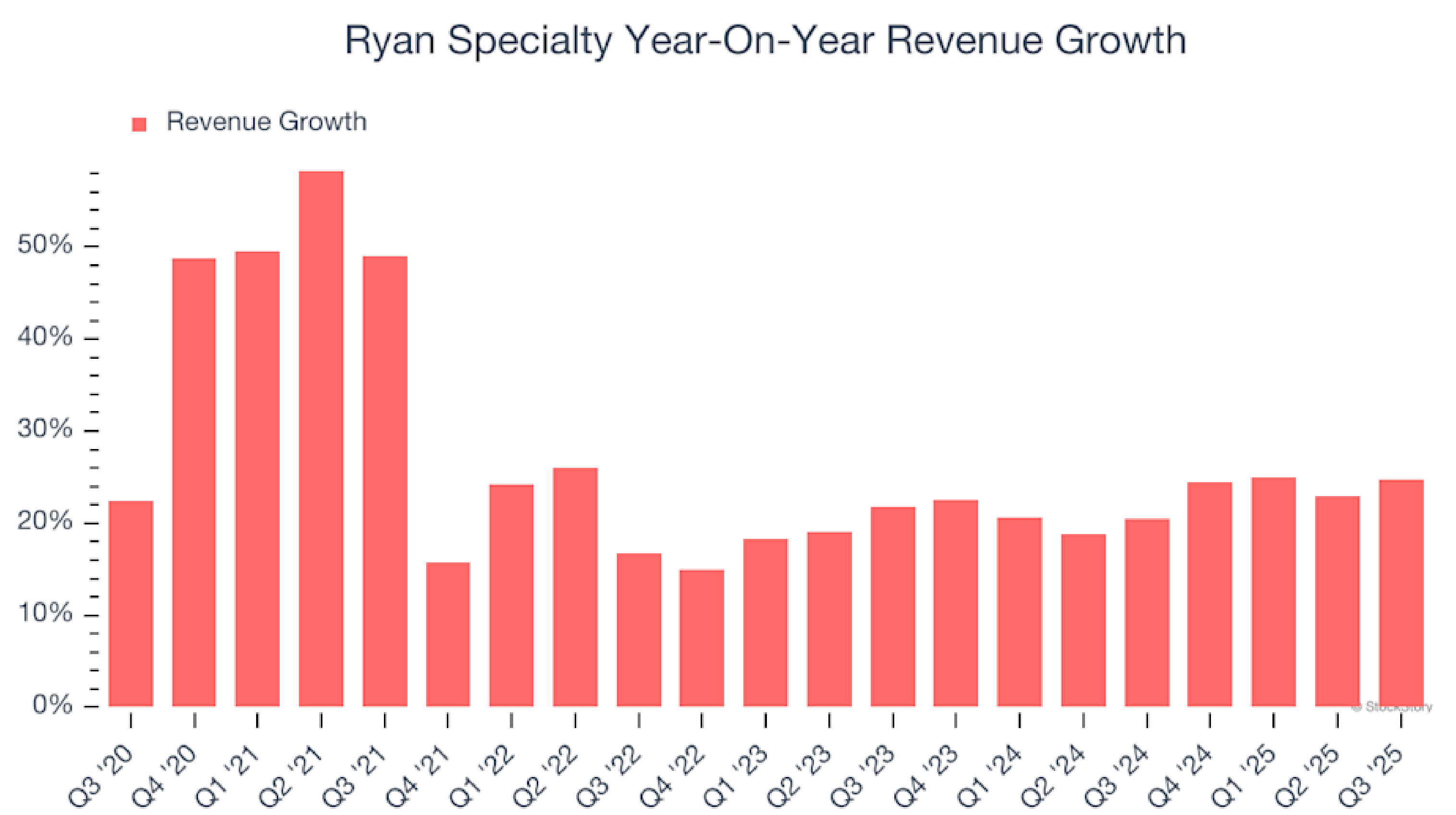
With $2.96 billion in revenue over the past 12 months, Ryan Specialty is a mid-sized business services company, which sometimes brings disadvantages compared to larger competitors benefiting from better economies of scale. On the bright side, it can still flex high growth rates because it's working from a smaller revenue base.

As you can see below, Ryan Specialty grew its sales at an incredible 26.6% compounded annual growth rate over the last five years. This is a great starting point for our analysis because it shows Ryan Specialty's demand was higher than many business services companies.



Ryan Specialty Quarterly Revenue

We at StockStory place the most emphasis on long-term growth, but within business services, a half-decade historical view may miss recent innovations or disruptive industry trends. Ryan Specialty's annualized revenue growth of 22.3% over the last two years is below its five-year trend, but we still think the results suggest healthy demand.



Ryan Specialty Year-On-Year Revenue Growth

We can dig further into the company's sales dynamics by analyzing its organic revenue, which strips out one-time events like acquisitions and currency fluctuations that don't accurately reflect its fundamentals.