Medline Announces Pricing of Upsized Initial Public Offering

December 16, 2025

NORTHFIELD, Ill., Dec. 16, 2025 (GLOBE NEWSWIRE) -- Medline Inc. (“Medline”) announced today the pricing of its upsized initial public offering of 216,034,482 shares of its Class A common stock, at a public offering price of $29.00 per share. Medline has granted the underwriters a 30-day option to purchase up to an additional 32,405,172 shares of Class A common stock. The shares are expected to begin trading on the Nasdaq Global Select Market on December 17, 2025, under the symbol “MDLN.”

Medline intends to use the proceeds (net of underwriting discounts) from the issuance of 179,000,000 shares to repay outstanding indebtedness under its senior secured term loan facilities and the remainder for general corporate purposes and to bear the expenses of the offering. Medline intends to use the proceeds (net of underwriting discounts) from the issuance of 37,034,482 shares and from any issuance of shares pursuant to any exercise by the underwriters of their option to purchase an additional 32,405,172 shares of Class A common stock to purchase or redeem an equivalent aggregate number of outstanding equity interests from certain of its pre-IPO owners. The offering is expected to close on December 18, 2025, subject to customary closing conditions.

Goldman Sachs & Co. LLC, Morgan Stanley, BofA Securities and J.P. Morgan are acting as global coordinators and lead bookrunning managers for the proposed offering. Barclays, Citigroup, Deutsche Bank Securities, Jefferies, UBS Investment Bank, Evercore ISI, BMO Capital Markets, BNP Paribas, MUFG, RBC Capital Markets, Santander, Societe Generale, TD Cowen, Wells Fargo Securities, Wolfe | Nomura Alliance, Leerink Partners, Macquarie Capital, Mizuho, Piper Sandler, Truist Securities and William Blair are acting as bookrunning managers, and Blackstone Capital Markets, Carlyle, Baird, Rothschild & Co, Stifel, BTIG, ING, IMI – Intesa Sanpaolo, NCMG, Perella Weinberg, Academy Securities, AmeriVet Securities, Blaylock Van, LLC, C.L. King & Associates, Drexel Hamilton, Loop Capital Markets, Mischler Financial Group, Inc., R. Seelaus & Co., LLC, Ramirez & Co., Inc., Siebert Williams Shank and Tigress Financial Partners are acting as co-managers for the proposed offering.

A registration statement relating to these securities has been filed with the Securities and Exchange Commission and was declared effective on December 16, 2025. The offering is being made only by means of a prospectus. When available, copies of the prospectus relating to the initial public offering may be obtained from: Goldman Sachs & Co. LLC, Attention: Prospectus Department, 200 West Street, New York, New York 10282, by telephone at 1-866-471-2526, or by email at prospectus-ny@ny.email.gs.com; Morgan Stanley & Co. LLC, Attention: Prospectus Department, 180 Varick Street, 2nd Floor, New York, New York 10014 or by email at prospectus@morganstanley.com; BofA Securities, Attention: Prospectus Department, NC1-022-02-25, 201 North Tryon Street, Charlotte, North Carolina 28255-0001 or by email at dg.prospectus_requests@bofa.com; and J.P. Morgan Securities LLC, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, New York 11717 or by email at prospectus-eq_fi@jpmchase.com and postsalemanualrequests@broadridge.com.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About Medline
Medline is the largest provider of medical-surgical products and supply chain solutions serving all points of care. Through its broad product portfolio, resilient supply chain and leading clinical solutions, Medline helps healthcare providers improve their clinical, financial and operational outcomes. Headquartered in Northfield, Illinois, the company employs more than 43,000 people worldwide and operates in more than 100 countries.

Forward-Looking Statements
This press release contains forward-looking statements. Forward-looking statements include all statements that are not historical facts. These statements may include words such as “aim,” “anticipate,” “assume,” “believe,” “contemplate,” “continue,” “could,” “estimate,” “expect,” “forecast,” “foreseeable,” “guidance,” “intend,” “likely,” “may,” “objectives,” “outlook,” “plan,” “potentially,” “predict,” “project,” “seek,” “should,” “target,” “will,” “would,” or variations of these terms and similar expressions, or the negative of these terms or similar expressions. These forward-looking statements include any statements regarding the commencement of trading of Medline’s Class A common stock on the Nasdaq Global Select Market and Medline’s intended use of proceeds from the offering. Such forward-looking statements are subject to various risks and uncertainties. Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in these statements. These factors include but are not limited to those described under “Risk Factors” in Medline’s registration statement on Form S-1, as amended, relating to the initial public offering. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in the registration statement. We undertake no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise, except as required by law.

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