Medline Inc. announces pricing of secondary offering of Class A common stock

November 17, 2026

NORTHFIELD, Ill., Nov. 17, 2026 (GLOBE NEWSWIRE) -- Medline Inc. (Nasdaq: MDLN) ("Medline") announced today the pricing of its secondary offering of 60,000,000 shares of Medline's Class A common stock by certain selling stockholders affiliated with Blackstone Inc., The Carlyle Group Inc., Hellman & Friedman LLC along with GIC Private Limited and its managed affiliate and a wholly owned subsidiary of the Abu Dhabi Investment Authority (collectively, the "Selling Stockholders") at a price to the public of $35.50 per share (the "Offering"). The Selling Stockholders have also granted the underwriters a 30-day option to purchase up to an additional 9,000,000 shares of Medline's Class A common stock. The Offering is expected to close on November 23, 2026, subject to customary closing conditions.

Medline is not selling any shares of Class A common stock in the Offering and will not receive any of the proceeds from the sale.

Goldman Sachs & Co. LLC, Morgan Stanley, BofA Securities and J.P. Morgan are acting as global coordinators and joint bookrunning managers. 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, Blaylock Van, LLC, C.L. King & Associates, Drexel Hamilton, Loop Capital Markets, Mischler AmeriVet, R. Seelaus & Co., LLC, Ramirez & Co., Inc., Siebert Williams Shank and Tigress Financial Partners are acting as co-managers for the Offering.

The Offering of these securities is being made only by means of a prospectus. When available, copies of the prospectus relating to this Offering may be obtained from: Goldman Sachs & Co. LLC, Attention: Prospectus Department, 200 West Street, New York, NY 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, NY 10014 or by email at prospectus@morganstanley.com; BofA Securities, Attention: Prospectus Department, NC1-022-02-25, 201 North Tryon Street, Charlotte, NC 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, NY 11717 or by email at prospectus-eq_fi@jpmchase.com and postsalemanualrequests@broadridge.com.

In addition, as previously announced, Medline and Medline Holdings, LP ("Medline Holdings") have agreed to repurchase an aggregate of $200 million of Medline's Class A common stock and limited partnership interests of Medline Holdings ("Common Units") directly from the Selling Stockholders in a private, non-underwritten transaction at a price per equity interest equal to the price paid by the underwriters in the Offering (the "Repurchase"). To the extent that Common Units are repurchased from a Selling Stockholder, upon closing of the Repurchase, such Selling Stockholder will also transfer an equivalent number of shares of Medline's Class B common stock to Medline for no additional consideration, and such shares of Class B common stock will be cancelled and retired. The Repurchase is expected to close concurrently with the Offering and is conditioned upon the closing of the Offering. The closing of the Offering is not conditioned upon the closing of the Repurchase. The Repurchase has been approved by the Audit Committee of Medline's Board of Directors and is pursuant to, and will count toward, Medline's previously announced share repurchase program.

A registration statement relating to these securities was filed with, and declared effective by, the Securities and Exchange Commission (the "SEC"). 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, Ill., the company employs more than 45,000 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. Words such as "anticipate," "assume," "believe," "contemplate," "continue," "could," "estimate," "expect," "foreseeable," "intend," "may," "plan," "potentially," "predict," "project," "seek," "should," "will," or "would," or similar conditional or future expressions, are intended to identify forward-looking statements. Examples of forward-looking statements include, but are not limited to, statements related to Medline's industry, business strategy, costs, and cost savings, goals and expectations, market

position, future operations, margins, profitability, annual guidance, and other financial and operating information. The forward-looking statements are based on management's current expectations and are subject to various risks, uncertainties, and changes in circumstances, many of which are beyond Medline's control, that could cause actual results to differ materially.

Although we believe that the assumptions underlying the forward-looking statements are reasonable, we cannot guarantee future results, level of activity, performance or achievements. Accordingly, there are or will be important factors that may cause actual results to differ from expected results. 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 Offering and "Item 1A. Risk Factors" in Medline's Annual Report on Form 10-K for the fiscal year ended December 31, 2025, as filed with the SEC, as such factors may be updated from time to time in Medline's periodic filings with the SEC. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in Medline's filings with the SEC. Except as otherwise required by law, we disclaim any intent or obligation to update any "forward-looking statement" made in this press release to reflect changed assumptions, the occurrence of unanticipated events, or changes to future operating results over time.

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