SEC Form 4

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

☐ Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

☐ Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

1. Name and Address of Reporting Person*

Hellman & Friedman Capital Partners X (Parallel), L.P.

(Last) (First) (Middle)

C/O HELLMAN & FRIEDMAN LLC

415 MISSION STREET, SUITE 5700

(Street)

SAN FRANCISCO CA 94105

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol

Medline Inc. [MDLN]

Foreign Trading Symbol

3. Date of Earliest Transaction (Month/Day/Year)

11/17/2026

4. If Amendment, Date of Original Filed (Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer (Check all applicable)

Director ☑ 10% Owner

Officer (give title below) Other (specify below)

6. Individual or Joint/Group Filing (Check Applicable Line)

Form filed by One Reporting Person

☑ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Class A Common Stock	11/17/2026		C(1)(2)		10,548,949	A	(1)	10,568,259	I	By Mend Investment Holdings I, L.P.(3)(4)
Class B Common Stock	11/17/2026		J(2)(5)		10,548,949	D	(5)	71,904,400	I	By Mend Investment Holdings I, L.P.(3)(4)
Class A Common Stock	11/18/2026		C(1)(2)		1,579,780	A	(1)	12,148,039	I	By Mend Investment Holdings I, L.P.(3)(4)
Class B Common Stock	11/18/2026		J(2)(5)		1,579,780	D	(5)	70,324,620	I	By Mend Investment Holdings I, L.P.(3)(4)
Class A Common Stock								61,054,619	I	By Hellman & Friedman Capital Partners X (Parallel), L.P.(3)(4)
Class A Common Stock								6,377,698	I	By HFCP X (Parallel - A), L.P.(3)(4)
Class A Common Stock								3,422,699	I	By Mend Partners II, L.P.(3)(4)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Common Units	(1)	11/17/2026		C(1)(2)			10,548,949	(1)	(1)	Class A Common Stock	10,548,949	(1)	71,904,400	I	By Mend Investment Holdings I, L.P.(2)(3)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Common Units	(1)	11/18/2026		C(1)(2)			1,579,780	(1)	(1)	Class A Common Stock	1,579,780	(1)	70,324,620	I	By Mend Investment Holdings I, L.P.(2)(3)

1. Name and Address of Reporting Person*
Hellman & Friedman Capital Partners X (Parallel), L.P.

(Last) (First) (Middle)
C/O HELLMAN & FRIEDMAN LLC
415 MISSION STREET, SUITE 5700

(Street)
SAN FRANCISCO CA 94105

(City) (State) (Zip)

1. Name and Address of Reporting Person*
HFCP X (Parallel-A), L.P.

(Last) (First) (Middle)
C/O HELLMAN & FRIEDMAN LLC
415 MISSION STREET, SUITE 5700

(Street)
SAN FRANCISCO CA 94105

(City) (State) (Zip)

1. Name and Address of Reporting Person*
Mend Partners II, L.P.

(Last) (First) (Middle)
C/O HELLMAN & FRIEDMAN LLC
415 MISSION STREET, SUITE 5700

(Street)
SAN FRANCISCO CA 94105

(City) (State) (Zip)

1. Name and Address of Reporting Person*
Mend Investment Holdings I, L.P.

(Last) (First) (Middle)
C/O HELLMAN & FRIEDMAN LLC
415 MISSION STREET, SUITE 5700

(Street)
SAN FRANCISCO CA 94105

(City) (State) (Zip)

1. Name and Address of Reporting Person*
Hellman & Friedman Investors X, L.P.

(Last) (First) (Middle)
C/O HELLMAN & FRIEDMAN LLC
415 MISSION STREET, SUITE 5700

(Street)
SAN FRANCISCO CA 94105

(City) (State) (Zip)

1. Name and Address of Reporting Person*
Mend Partners GP, LLC

(Last)	(First)	(Middle)
C/O HELLMAN & FRIEDMAN LLC		
415 MISSION STREET, SUITE 5700		
(Street)		
SAN FRANCISCO	CA	94105
(City)	(State)	(Zip)

1. Name and Address of Reporting Person*

Mend Investment Holdings GP, LLC

(Last)	(First)	(Middle)
C/O HELLMAN & FRIEDMAN LLC		
415 MISSION STREET, SUITE 5700		
(Street)		
SAN FRANCISCO	CA	94105
(City)	(State)	(Zip)

1. Name and Address of Reporting Person*

Hellman & Friedman Capital Partners X, L.P.

(Last)	(First)	(Middle)
C/O HELLMAN & FRIEDMAN LLC		
415 MISSION STREET, SUITE 5700		
(Street)		
SAN FRANCISCO	CA	94105
(City)	(State)	(Zip)

1. Name and Address of Reporting Person*

H&F Corporate Investors X, Ltd.

(Last)	(First)	(Middle)
C/O HELLMAN & FRIEDMAN LLC		
415 MISSION STREET, SUITE 5700		
(Street)		
SAN FRANCISCO	CA	94105
(City)	(State)	(Zip)

Explanation of Responses:

1. Pursuant to the terms of an exchange agreement, dated as of December 16, 2025, holders have the right to exchange the common units of Medline Holdings, LP ("Common Units") for shares of Class A common stock ("Class A Common Stock") of Medline Inc. (the "Issuer"), on a one-for-one basis, subject to customary conversion rate adjustments for stock splits, stock dividends and reclassifications. These exchange rights do not expire.

2. On November 17, 2026 and November 18, 2026, Mend Investment Holdings I, L.P. exchanged 10,548,949 and 1,579,780 Common Units for an equal number of shares of Class A Common Stock and the Issuer automatically cancelled an equivalent number of shares of the Class B common stock ("Class B Common Stock") of the Issuer held by Mend Investment Holdings I, L.P.

3. Hellman & Friedman Investors X, L.P. ("Investors X GP") is the general partner of Hellman & Friedman Capital Partners X (Parallel), L.P. and HFCP X (Parallel - A), L.P. Mend Partners GP, LLC ("Mend GP") is the general partner of Mend Partners II, L.P. Investors X GP is the managing member of Mend GP. Mend Investment Holdings GP, LLC ("Mend Investment GP") is the general partner of Mend Investment Holdings I, L.P. Hellman & Friedman Capital Partners X, L.P. ("HFCP X") is the managing member of Mend Investment GP. Investors X GP is the general partner of HFCP X. H&F Corporate Investors X, Ltd. ("Investors X Ltd.") is the general partner of Investors X GP.

4. (Continued from footnote 3) A three-member board of directors of Investors X Ltd. has voting and investment discretion over the securities held by Hellman & Friedman Capital Partners X (Parallel), L.P., HFCP X (Parallel - A), Mend Partners II, L.P., and Mend Investment Holdings I, L.P. Each of the members of the board of directors of Investors X Ltd. disclaims beneficial ownership of such shares.

5. Shares of the Class B Common Stock have no economic value and have one vote per share. One share of Class B Common Stock is issued for each Common Unit held. Upon an exchange of Common Units for shares of the Class A common stock, an equivalent number of shares of Class B Common Stock held by such holder will be automatically cancelled.

Remarks:

The Reporting Persons are jointly filing this Form 4 pursuant to Rule 16a-3(j) under the Exchange Act. This filing shall not be deemed an admission that for purposes of Section 16 of the Exchange Act, or otherwise, that the Reporting Persons are subject to Section 16 of the Exchange Act or that the Reporting Persons are the beneficial owners of any equity securities in excess of their respective pecuniary interests, and each Reporting Person disclaims beneficial ownership of the securities reported herein, except to the extent of such Reporting Person's pecuniary interest therein, if any.

By: /s/ Jacob Best; Jacob Best, Vice President of H&F Corporate Investors X, Ltd., the general partner of Hellman & Friedman Investors X, L.P., the general partner of Hellman & Friedman Capital Partners X (Parallel), L.P.	11/19/2026
By: /s/ Jacob Best; Jacob Best, Vice President of H&F Corporate Investors X, Ltd., the general partner of Hellman & Friedman Investors X, L.P., the general partner of HFCP X (Parallel - A), L.P.	11/19/2026
By: /s/ Jacob Best; Jacob Best, Vice President of H&F Corporate Investors X, Ltd., the general partner of Hellman & Friedman Investors X, L.P., the managing	11/19/2026

member of Mend Partners GP, LLC, the general partner of Mend Partners II, L.P.	
By: /s/ Jacob Best; VP of H&F Corporate Investors X, Ltd., the GP of Hellman & Friedman Investors X, L.P., the GP of Hellman & Friedman Capital Partners X, L.P., the MM of Mend Investment Holdings GP, LLC, the GP of Mend Investment Holdings I, L.P.	11/19/2026
By: /s/ Jacob Best; Jacob Best, Vice President of H&F Corporate Investors X, Ltd., the general partner of Hellman & Friedman Investors X, L.P.	11/19/2026
By: /s/ Jacob Best; Jacob Best, Vice President of H&F Corporate Investors X, Ltd., the general partner of Hellman & Friedman Investors X, L.P., the managing member of Mend Partners GP, LLC	11/19/2026
By: /s/ Jacob Best; Jacob Best, Vice President of H&F Corporate Investors X, Ltd., the general partner of Hellman & Friedman Investors X, L.P., the G.P. of Hellman & Friedman X Capital Partners, L.P., the managing member of Mend Investment Holding GP LLC	11/19/2026
By: /s/ Jacob Best; Jacob Best, Vice President of H&F Corporate Investors X, Ltd., the general partner of Hellman & Friedman Investors X, L.P., the general partner of Hellman & Friedman Capital Partners X, L.P.	11/19/2026
By: /s/ Jacob Best; Jacob Best, Vice President of H&F Corporate Investors X, Ltd.	11/19/2026
** Signature of Reporting Person	Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, *see* Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.