

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

OMB APPROVAL	
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**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* <u>Hellman &amp; Friedman Capital Partners X (Parallel), L.P.</u> <hr/> (Last) (First) (Middle) C/O HELLMAN & FRIEDMAN LLC 415 MISSION STREET, SUITE 5700 <hr/> (Street) SAN FRANCISCO CA 94105 <hr/> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Medline Inc.</u> [ MDLN ]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 12/18/2025	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

**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	12/18/2025		S		5,079,306	D	\$28.3683 <sup>(1)</sup>	88,890,651	I	By Hellman & Friedman Capital Partners X (Parallel), L.P. <sup>(2)(3)</sup>
Class A Common Stock	12/18/2025		S		547,305	D	\$28.3683 <sup>(1)</sup>	9,268,693	I	By HFCP X (Parallel - A), L.P. <sup>(2)(3)</sup>
Class A Common Stock	12/18/2025		S		461,760	D	\$28.3683 <sup>(1)</sup>	4,806,160	I	By Mend Partners II, L.P. <sup>(2)(3)</sup>
Class B Common Stock	12/18/2025		J <sup>(4)(5)</sup>		9,028,455	D	<sup>(4)(5)</sup>	117,886,972	I	By Mend Investment Holdings I, L.P. <sup>(2)(3)</sup>
Class A Common Stock	12/18/2025		J <sup>(6)(7)</sup>		3,157,629	D	<sup>(6)</sup>	85,733,022	I	By Hellman & Friedman Capital Partners X (Parallel), L.P. <sup>(2)(3)</sup>
Class A Common Stock	12/18/2025		J <sup>(6)(7)</sup>		313,116	D	<sup>(6)</sup>	8,955,577	I	By HFCP X (Parallel - A), L.P. <sup>(2)(3)</sup>
Class A Common Stock	12/18/2025		C <sup>(8)(9)</sup>		2,098,005	A	<sup>(8)</sup>	2,117,315	I	By Mend Investment Holdings I, L.P. <sup>(2)(3)</sup>
Class A Common Stock	12/18/2025		J <sup>(6)(7)(9)</sup>		2,098,005	D	<sup>(6)</sup>	19,310	I	By Mend Investment Holdings I, L.P. <sup>(2)(3)</sup>

**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 B Common Stock	12/18/2025		J <sup>(4)(9)</sup>		2,098,005	D	(4)(9)	115,788,967	I	By Mend Investment Holdings I, L.P. <sup>(2)(3)</sup>

**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
Common Units	(8)	12/18/2025		S		9,028,455	(8)	(8)		Class A Common Stock	9,028,455	\$28.3687 <sup>(1)</sup>	117,886,972	I	By Mend Investment Holdings I, L.P. <sup>(2)(3)</sup>
Common Units	(8)	12/18/2025		C <sup>(8)(9)</sup>		2,098,005	(8)	(8)		Class A Common Stock	2,098,005	(8)	115,788,967	I	By Mend Investment Holdings I, L.P. <sup>(2)(3)</sup>

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  
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(Street)  
SAN FRANCISCO CA 94105

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

[Mend Partners GP, LLC](#)

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415 MISSION STREET, SUITE 5700

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SAN FRANCISCO CA 94105

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[Mend Investment Holdings GP, LLC](#)

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[Hellman & Friedman Capital Partners X, L.P.](#)

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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. This amount represents the \$29.00 secondary public offering price per share of Class A common stock ("Class A Common Stock") of Medline Inc. (the "Issuer"), less the underwriting discount of \$0.63173 per share sold by the Reporting Persons to the Issuer in connection with the Issuer's initial public offering.
2. 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.
3. (Continued from footnote 2) 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.
4. Shares of the Issuer's Class B common stock ("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 of Medline Holdings, LP ("Common Units") 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.
5. On December 18, 2025, Mend Investment Holdings I, L.P. sold 9,028,455 Common Units to the Issuer at a price of \$28.3687 per unit as shown in Table II. In connection with such sale, the Issuer automatically cancelled an equivalent number of shares of Class B Common Stock held by Mend Investment Holdings I, L.P.
6. On December 18, 2025, in connection with the sales reported above, each of Hellman & Friedman Capital Partners X (Parallel), L.P., HFCP X (Parallel - A), L.P., and Mend Investment Holdings I, L.P. initiated distributions of shares of Class A Common Stock to their respective ultimate partners and shareholders as in-kind distributions in respect of such persons' interests in the distributing entities. The receipt of shares of Class A Common Stock by each of the Reporting Persons in connection with such distributions was exempt from reporting pursuant to Rule 16a-13 of the Securities Exchange Act of 1934, as amended (the "Exchange Act").
7. The recipients of the shares of Class A Common Stock distributed pursuant to footnote 6 have agreed to be subject to a lock-up agreement with the representatives of the several underwriters in connection with the initial public offering of the Issuer, provided that shares constituting less than 1% of the Issuer's outstanding common stock in the aggregate that are being delivered to charitable organizations will not be subject to such restrictions.
8. Pursuant to the terms of an exchange agreement, dated as of December 16, 2025, holders have the right to exchange their Common Units for shares of Class A Common Stock 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.
9. On December 18, 2025, Mend Investment Holdings I, L.P. exchanged 2,098,005 Common Units for an equal number of shares of Class A Common Stock in connection with the distribution described above in

**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. 12/22/2025

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. 12/22/2025

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, the general  
partner of Mend Partners II, L.P. 12/22/2025

By: /s/ Jacob Best; Jacob Best,  
Vice President of H&F  
Corporate Investors X, Ltd., the  
general partner of Hellman &  
Friedman Capital Partners X,  
L.P., the managing member of  
Mend Investment Holdings GP,  
LLC, the G.P. of Mend  
Investment Holdings I, L.P. 12/22/2025

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. 12/22/2025

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 12/22/2025

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 12/22/2025

By: /s/ Jacob Best; Jacob Best,  
Vice President of H&F  
Corporate Investors X, Ltd., the  
G.P. of Hellman & Friedman  
Investors X, L.P., the G.P. of the  
general partner of Hellman &  
Friedman Capital Partners X,  
L.P. 12/22/2025

By: /s/ Jacob Best; Jacob Best,  
Vice President of H&F  
Corporate Investors X, Ltd. 12/22/2025

\*\* 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.