UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): November 16, 2026

Medline Inc.

(Exact name of registrant as specified in its charter)

Delaware	**001-43022**	**33-1845288**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

3 Lakes Drive
Northfield, IL 60093
(Address of principal executive offices and zip code)

(847) 949-5500
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

❑ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

❑ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

❑ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

❑ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	**Trading Symbol(s)**	**Name of each exchange on which registered**
Class A common stock, par value $0.0001 per share	MDLN	Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter)

Emerging growth company ❑

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ❑

Item 1.01 Entry into a Material Definitive Agreement.

On November 16, 2026, Medline Inc. (the "Company") and Medline Holdings, LP ("Medline Holdings") entered into a share and unit repurchase agreement (the "Repurchase Agreement") with certain entities affiliated with Blackstone Inc., The Carlyle Group Inc., and 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"), pursuant to which the Company and Medline Holdings agreed to repurchase directly from the Selling Stockholders an aggregate of $200 million of Class A common stock of the Company and limited partnership interests of Medline Holdings ("Common Units") in a private, non-underwritten transaction (the "Repurchase"), at a price per equity interest equal to the price paid by the underwriters in the Offering (as defined below). 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 the Company's Class B common stock to the Company 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 the Company's Board of Directors, which consists solely of independent directors, and is pursuant to, and will count toward, the Company's previously announced share repurchase program.

Each of the Selling Stockholders, other than the wholly owned subsidiary of the Abu Dhabi Investment Authority, beneficially owns more than 5% of the Company's Class A common stock. Additionally, certain of the Selling Stockholders have various other relationships with the Company. For further information concerning material relationships between the Company and such entities and their affiliates, see the section entitled "Certain Relationships and Related Person Transactions" in the Company's proxy statement filed with the Securities and Exchange Commission on April 23, 2026.

The foregoing description of the Repurchase Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Repurchase Agreement, which is filed as Exhibit 10.1 hereto and is incorporated herein by reference.

Item 8.01 Other Events.

On November 17, 2026, the Company issued a press release that announced the pricing of an underwritten secondary offering (the "Offering") of 60,000,000 shares of the Company's Class A common stock (the "Shares"). The Shares were offered by the Selling Stockholders, and the Offering is expected to result in net proceeds to the Selling Stockholders of approximately $2.1 billion (excluding any exercise of the underwriters' 30-day option to purchase up to an additional 9,000,000 Shares). The Offering is expected to close on November 23, 2026, subject to customary closing conditions. A copy of the press release is filed as Exhibit 99.1 hereto and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
10.1	Share and Unit Repurchase Agreement, dated November 16, 2026, by and among Medline Inc., Medline Holdings, LP, and each of the entities identified on Schedule I thereto.
99.1	Press release of Medline Inc., dated November 17, 2026.
104	The Cover Page of Medline Inc.'s Current Report on Form 8-K dated November 18, 2026, formatted in Inline XBRL.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: November 18, 2026

MEDLINE INC.

By: */s/ Michael B. Drazin*
Name: Michael B. Drazin
Title: Chief Financial Officer

Exhibit 10.1

SHARE AND UNIT REPURCHASE AGREEMENT

THIS SHARE AND UNIT REPURCHASE AGREEMENT (this "**Agreement**") is made and entered into as of November 16, 2026, by and among Medline Inc., a Delaware corporation ("**Medline**"), Medline Holdings, LP, a Delaware limited partnership ("**Medline Holdings**" and, together with Medline, the "**Medline Parties,**" and each a "**Medline Party**"), and the selling stockholders (the "**Selling Stockholders**") and the selling unitholders (the "**Selling Unitholders**" and together with the Selling Stockholders, the "**Sellers,**" and each a "**Seller**") set forth on **Schedule I** hereto.

WHEREAS, the Selling Stockholders own shares (the "**Shares**") of Class A common stock, par value $0.0001 per share, of Medline (the "**Class A Common Stock**") and the Selling Unitholders own shares of Class B common stock, par value $0.0001 per share, of Medline (the "**Class B Common Stock**") and limited partnership interests in Medline Holdings that constitute Common Units under the Holdings LPA (as defined below) (the "**Units**" and, together with the Shares, the "**Equity Interests**");

WHEREAS, Medline, Medline Holdings and the Sellers propose to enter into a transaction (the "**Repurchase Transaction**") whereby (i) the Selling Stockholders shall sell to Medline and Medline shall purchase from the Selling Stockholders a number of whole Shares (the Shares to be sold to Medline, the "**Repurchase Class A Shares**") and (ii) the Selling Unitholders shall sell to Medline Holdings and Medline Holdings shall purchase from the Selling Unitholders a number of whole Units such that the aggregate number of Equity Interests (collectively, the "**Repurchase Equity Interests**") purchased by Medline and Medline Holdings is equal to the quotient of (x) $200,000,000 divided by (y) the per share price at which the Secondary Shares (as defined below) are sold to the underwriter(s) in the Secondary Offering (as defined below) (the "**Per Equity Interest Price**"), and rounded down to avoid fractional shares/units and subject to reduction under **Schedule I**, **Section 1.7** or **Section 5.1**;

WHEREAS, the Repurchase Equity Interests shall be sold by the Sellers and purchased by the Medline Parties at a price per Repurchase Equity Interest equal to the Per Equity Interest Price;

WHEREAS, the Sellers propose to sell through an underwritten public offering registered with the Securities and Exchange Commission (the "**SEC**") certain other Shares (the "**Secondary Shares**") owned by the Sellers (the "**Secondary Offering**");

WHEREAS, pursuant to Section 2.04 of the amended and restated organization agreement (the "**Organization Agreement**"), dated as of December 16, 2025, by and between Medline and Medline Holdings, effective simultaneously with the settlement of a repurchase of a share of Class A Common Stock by Medline for cash, Medline Holdings shall repurchase one Unit held by Medline (or, if designated by Medline, any of Medline's subsidiaries holding Units) in exchange for an amount of cash equal to the applicable Gross Cash Amount (as defined in the Organization Agreement);

WHEREAS, Medline is the general partner of Medline Holdings; and

WHEREAS, after due consideration, the audit committee of the board of directors of Medline has approved the Repurchase Transaction.

NOW, THEREFORE, in consideration of the foregoing, of the mutual promises herein set forth, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, it is hereby agreed as follows:

ARTICLE I

REPURCHASE

Section 1.1 Repurchase of Equity Interests. Each Seller shall, severally and not jointly, to the extent it agrees to sell any Shares in the Secondary Offering, sell to the applicable Medline Party (Medline, in the case of Repurchase Class A Shares, and Medline Holdings, in the case of Units, unless Medline designates otherwise under **Section 5.6(a)**), and the applicable Medline Party shall purchase from such Seller that number of Repurchase Equity Interests set forth for such Seller in the Closing Calculation Schedule (as defined below), under the terms and subject to the conditions hereof and in reliance upon the representations, warranties and agreements contained herein, at the Closing (as defined below), at a price per Repurchase Equity Interest equal to the Per Equity Interest Price. For the avoidance of doubt, the Per Equity Interest Price shall equal the per share proceeds, before expenses, to the Sellers listed on the cover of the final prospectus supplement in the Secondary Offering.

Section 1.2 Closing.

(a) The closing (the "**Closing**") of the Repurchase Transaction shall be immediately subsequent to the satisfaction or waiver of the conditions set forth in **Article IV** herein (with the date upon which such satisfaction or waiver occurs being referred to here as the "**Closing Date**") or at such other time, date or place as the Sellers and the Medline Parties may agree in writing.

(b) At the Closing, each Seller shall deliver or cause to be delivered the number of Repurchase Equity Interests sold by such Seller to the applicable Medline Party by an appropriate method reasonably agreed to by the Medline Parties and the Sellers, together with all customary documentation reasonably necessary to transfer to the applicable Medline Party the right, title and interest in and to such Repurchase Equity Interests and requested from the Seller at least two (2) days prior to the Closing, and the applicable Medline Party agrees to deliver to such Seller an amount in cash equal to the product of (x) the Per Equity Interest Price multiplied by (y) the number of Repurchase Equity Interests sold by such Seller under this Agreement by wire transfer of immediately available funds.

(c) Effective simultaneously with the Closing, as contemplated by Section 2.04 of the Organization Agreement, to the extent applicable, for each Repurchase Class A Share purchased by Medline from the Selling Stockholders, Medline Holdings shall repurchase one Unit held by Medline (or, if designated by Medline, any of Medline's subsidiaries holding Units) in exchange for an amount of cash equal to the applicable Gross Cash Amount.

Section 1.3 Transfer of Class B Shares; Cancellation. Upon the Closing, as permitted by Section 4.3(D)(2) of the Amended and Restated Certificate of Incorporation of Medline, a number of shares of Class B Common Stock held by each Selling Unitholder equal to the number of Units sold by such Selling Unitholder (the "**Class B Shares**") shall be automatically transferred to Medline for no consideration. Each Selling Unitholder shall deliver to Medline at the Closing any customary instrument that Medline or its transfer agent reasonably requests at least two (2) days prior to the Closing to record the transfer of its Class B Shares. Upon the Closing, (a) Medline shall cancel and retire the Class B Shares and (b) Medline Holdings shall cancel and retire any Units it purchases under this Agreement.

Section 1.4 Closing Calculation Schedule. Promptly following the pricing of the Secondary Offering, and in any event not later than two (2) Business Days prior to the Closing Date, Medline shall deliver to each Seller a schedule (the "**Closing Calculation Schedule**") setting forth (a) the Per Equity Interest Price, (b) the aggregate number of Repurchase Equity Interests, (c) the number of Repurchase Equity Interests to be sold by each Seller, determined in accordance with Schedule I, (d) the number of Class B Shares, if applicable, to be transferred by each Seller, determined in accordance with **Section 1.3**, and (e) the amount payable to each Seller at the Closing. Medline will consider in good faith any reasonable changes to the Closing Calculation Schedule as may be requested by any Seller at least one (1) Business Day prior to the Closing. The Closing Calculation Schedule shall be final and binding on the parties absent gross negligence or manifest error.

Section 1.5 Consent; Waivers. Medline, in its capacity as the general partner of Medline Holdings, hereby consents to the sale, transfer, cancellation and retirement of the Units and the Class B Shares as contemplated by this Agreement. Effective as of the Closing, each Medline Party and each Seller hereby waives, on behalf of itself and, to the extent it has the right to do so, its affiliates, solely with respect to the transactions contemplated by this Agreement, any restriction on transfer, notice requirement, right of first refusal or first offer, tag-along or similar right, and any exchange, redemption or other procedural requirement or condition, that would otherwise apply to such transactions under (a) the Second Amended and Restated Limited Partnership Agreement of Medline Holdings, LP, dated December 16, 2025 (as amended, the "**Holdings LPA**") and (b) the Exchange Agreement, dated December 16, 2025, by and among Medline, Medline Holdings and the holders of Units party thereto (as amended, the "**Exchange Agreement**"). Medline, in its capacity as the general partner of Medline Holdings, also waives, under Section 8.5 of the Holdings LPA, the requirement of Section 5.4(f) of the Holdings LPA that a holder transferring Common Units (as defined in the Holdings LPA) transfer an equal number of shares of Class B Common Stock to the same transferee, solely with respect to the sale of the Units to Medline Holdings and the transfer of the Class B Shares to Medline under this Agreement. The foregoing consent and waivers are limited to the transactions contemplated by this Agreement and shall not otherwise amend or waive any provision of such agreements.

Section 1.6 Withholding; Tax Forms. Before the Closing, each Selling Stockholder shall deliver to Medline a properly completed and duly executed Internal Revenue Service Form W-9 or applicable Internal Revenue Service Form W-8 (together with any required attachments), and each Selling Unitholder shall deliver to Medline a properly completed and duly executed Internal Revenue Service Form W-9. Each Medline Party and any other applicable withholding agent shall be entitled to deduct and withhold from any amount otherwise payable pursuant to this Agreement such amounts as are required to be deducted and withheld under the Internal Revenue Code of 1986, as amended, or any other applicable Law. Any amounts so deducted and withheld shall be treated for all purposes of this Agreement as having been paid to the Seller in respect of which such deduction and withholding was made. The Medline Parties will cooperate with the Sellers to mitigate, reduce or eliminate any such deduction or withholding to the extent permitted under applicable Law, including by providing the Sellers with a reasonable opportunity to provide forms or other evidence that would reduce or eliminate such deduction or withholding before remitting any such withheld amounts to the applicable taxing authority.

Section 1.7 Seller Default. If any Seller fails to deliver, or cause to be delivered, at or before the Closing any instrument, tax form or other document required to be delivered by it under Section 1.2(b), Section 1.3 or Section 1.6 (any such Seller, a "**Defaulting Seller**"), Medline may, in its sole discretion, elect to proceed with the Closing with all Sellers or solely with respect to the Sellers that are not Defaulting Sellers, in which latter case the Defaulting Seller's Repurchase Equity Interests shall be reallocated among the other Sellers on a pro rata basis in proportion to the number of Repurchase Equity Interests to be sold by each Seller as set forth in the Closing Calculation Schedule, provided, that the other Sellers and the Medline Parties consent to any such reallocation. The rights and obligations of the Sellers hereunder are several and not joint, and no Seller shall be liable for any default by any other Seller. Nothing in this **Section 1.7** shall relieve any Defaulting Seller of liability for its failure to perform its obligations hereunder.

ARTICLE II

REPRESENTATIONS AND WARRANTIES OF THE SELLERS

Each of the Sellers severally and not jointly represents and warrants to the Medline Parties as follows:

Section 2.1 Title to Repurchase Equity Interests and Class B Shares. Such Seller will have, immediately prior to the Closing, good and valid title to the Repurchase Equity Interests, including the Class B Shares where applicable, to be sold or transferred at the Closing Date by such Seller, free and clear of all liens, encumbrances, equities or adverse claims (other than pursuant to securities laws or agreements with the Medline Parties); and, upon delivery of such Repurchase Equity Interests, including the Class B Shares where applicable, and payment therefor pursuant hereto, good and valid title to such Repurchase Equity Interests,

including the Class B Shares where applicable, free and clear of all liens, encumbrances, equities or adverse claims (other than pursuant to securities laws or agreements with the Medline Parties), will pass to the applicable Medline Party or, in the case of the Class B Shares, to Medline.

Section 2.2 Required Consents; Authority. Except as would not impair in any material respect the ability of such Seller to consummate its obligations hereunder, all consents, approvals, authorizations and orders necessary for the execution and delivery by such Seller of this Agreement, and for the sale and delivery of the Repurchase Equity Interests, including the Class B Shares where applicable, to be sold or transferred by such Seller hereunder, have been obtained; and such Seller has full right, power and authority to enter into this Agreement and to sell, assign, transfer and deliver the Repurchase Equity Interests, including the Class B Shares where applicable, to be sold or transferred by such Seller hereunder; this Agreement has been duly authorized, executed and delivered by or on behalf of such Seller.

Section 2.3 Receipt of Information. Such Seller has received all the information it considers necessary or appropriate for deciding whether to consummate the Repurchase Transaction. Such Seller has had an opportunity to ask questions and receive answers from the Medline Parties. Such Seller has had the opportunity to discuss with its tax advisors the consequences of the Repurchase Transaction. Such Seller has not received, nor is it relying on, any representations or warranties from the Medline Parties other than as provided herein, and the Medline Parties hereby disclaim any other express or implied representations or warranties with respect to itself.

ARTICLE III

REPRESENTATIONS AND WARRANTIES OF THE MEDLINE PARTIES

Each Medline Party severally and not jointly represents and warrants to the Sellers as follows:

Section 3.1 Authority Relative to this Agreement. Except as would not impair in any material respect the ability of any Medline Party to consummate its obligations hereunder, each Medline Party has the power and authority to execute and deliver this Agreement and to perform its obligations hereunder; and all action required to be taken for the due and proper authorization, execution and delivery by it of this Agreement and the consummation by it of the transactions contemplated hereby has been duly and validly taken.

Section 3.2 Approvals. Except as would not impair in any material respect the ability of any Medline Party to consummate its obligations hereunder, no consent, approval, authorization, order, license, registration or qualification of or with any court or arbitrator or governmental or regulatory authority is required for the execution, delivery and performance by each Medline Party of this Agreement and the consummation of the transactions contemplated by this Agreement.

Section 3.3 Delivery of Information. The Medline Parties have provided all the information they consider necessary or appropriate to the Sellers for deciding whether to consummate the Repurchase Transaction. The Medline Parties have not received, nor are they relying on, any representations or warranties from the Sellers other than as provided herein, and each Seller hereby disclaims any other express or implied representations or warranties with respect to itself.

ARTICLE IV

CONDITIONS TO CLOSING

Section 4.1 Conditions to Obligations of the Medline Parties. The obligations of the Medline Parties to purchase the Repurchase Equity Interests from any applicable Seller and accept any applicable Class B Shares at the Closing are subject to the fulfillment on or prior to the Closing of each of the following conditions: (a) the Secondary Offering shall have been consummated in accordance with the terms and conditions of any underwriting agreement entered into in connection therewith; (b) the representations and warranties of such Seller set forth in **Article II** shall be true and correct in all material respects as of the Closing Date as though made on and as of the Closing Date; (c) such Seller shall have performed in all material respects all covenants and agreements required to be performed by it hereunder at or prior to the Closing; and (d) no Law or order of any court or other governmental authority of competent jurisdiction shall be in effect that restrains, enjoins, prohibits or makes illegal the consummation of the Repurchase Transaction with respect to such Seller or, if applicable, the transfer of any Class B Shares by such Seller. Notwithstanding the foregoing, each party shall use its reasonable best efforts to promptly consummate the Repurchase Transaction.

ARTICLE V

MISCELLANEOUS

Section 5.1 Termination. This Agreement may be terminated at any time by the mutual written consent of each of the parties hereto. This Agreement may also be terminated solely as to any Seller by the mutual written consent of the Medline Parties and such Seller, in which case (i) this Agreement shall remain in full force and effect as to each other Seller, (ii) the Repurchase Equity Interests shall be reallocated to the other Sellers in accordance with Section 1.7, (iii) no such termination shall relieve such Seller of liability for any breach of this Agreement occurring prior to such termination and (iv) the provisions of this **Article V** shall survive such termination as to such Seller. Furthermore, unless such date is extended by the mutual written consent of each of the parties hereto, this Agreement shall automatically terminate and be of no further force and effect in the event that (a) the commencement of the Secondary Offering has not been publicly announced within eight (8) Business Days after the date hereof or (b) the conditions in **Section 4.1** of this Agreement have not been satisfied within fifteen (15) Business Days after the date hereof. In the event of any termination of this

Agreement in its entirety, this Agreement shall forthwith become void and of no further force or effect, and there shall be no liability on the part of any party hereto, except that (a) the provisions of this **Article V** shall survive any such termination and (b) no such termination shall relieve any party of liability for any breach of this Agreement occurring prior to such termination.

Section 5.2 Savings Clause. No provision of this Agreement shall be construed to require any party or its affiliates to take any action that would violate any applicable law (whether statutory or common), rule or regulation.

Section 5.3 Amendment and Waiver. This Agreement may not be amended except by an instrument in writing signed on behalf of each of the parties hereto; provided, that any amendment that (x) solely affects only one Seller (and does not adversely affect the rights or obligations of any other Seller and is not inconsistent with the terms of this Agreement), and (y) does not increase the number of Equity Interests to be repurchased from, or the price to be paid to, such amending Seller, may be effected by an instrument in writing signed by the Medline Parties and such Seller, provided, further, that any such amendment shall be disclosed to each other Seller. Any party may waive in whole or in part any benefit or right provided to it under this Agreement, such waiver being effective only if contained in a writing executed by such party (and by the Medline Parties, in the case of any waiver by any Seller). The failure of any party to enforce any of the provisions of this Agreement shall in no way be construed as a waiver of such provisions and shall not affect the right of such party thereafter to enforce each and every provision of this Agreement in accordance with its terms.

Section 5.4 Severability. If any provision of this Agreement shall be declared by any court of competent jurisdiction to be illegal, void or unenforceable, all other provisions of this Agreement shall not be affected and shall remain in full force and effect.

Section 5.5 Entire Agreement. Except as otherwise expressly set forth herein, this Agreement, together with the several agreements and other documents and instruments referred to herein or therein or annexed hereto and executed contemporaneously herewith, embody the complete agreement and understanding among the parties hereto with respect to the subject matter hereof and supersede and preempt any prior understandings, agreements or representations by or among the parties, written or oral, that may have related to the subject matter hereof in any way. Nothing in this Agreement shall amend, modify or supersede any provision of the Exchange Agreement, the Registration Rights Agreement (as defined in **Section 5.13**), the Amended and Restated Certificate of Incorporation of Medline, the Holdings LPA or the Tax Receivable Agreement dated December 16, 2025, by and among Medline and the other parties thereto, except for the consent and waivers expressly set forth in **Section 1.5**, and each such agreement shall otherwise remain in full force and effect in accordance with its terms.

Section 5.6 Successors and Assigns. Neither this Agreement nor any of the rights or obligations of any party under this Agreement shall be assigned, in

whole or in part by any party without the prior written consent of the other parties. Notwithstanding the foregoing, (a) Medline may, by written notice to the Sellers delivered on or prior to the Closing Date, designate which Medline Party shall purchase any Repurchase Equity Interests hereunder, provided that such designation does not adversely affect any Seller, and (b) each Medline Party may, without the consent of any Seller, assign any or all of its rights or obligations hereunder to one or more of its affiliates, provided that no such assignment shall relieve the assigning party of its obligations hereunder, except to the extent actually performed by such applicable assignee or adversely affect any Seller.

Section 5.7 No Third Party Beneficiaries. No Person other than the parties hereto shall have any rights or benefits under this Agreement, and nothing in this Agreement is intended to, or will, confer on any Person other than the parties hereto any rights, benefits or remedies.

Section 5.8 No Broker. Except as previously disclosed to each other party in writing, no party has engaged any third party as broker or finder or incurred or become obligated to pay any broker's commission or finder's fee in connection with the transactions contemplated by this Agreement.

Section 5.9 Counterparts. This Agreement and any amendment hereto may be executed in any number of counterparts (including counterparts transmitted electronically in portable document format (pdf), or any electronic signature complying with the U.S. federal ESIGN Act of 2000, e.g., www.docusign.com) with the same effect as if the signatures to each counterpart were upon a single instrument, all of which will be an original and together shall constitute a single instrument. The parties hereto irrevocably and unreservedly agree that this Agreement may be executed by way of electronic signatures and the parties agree that this Agreement, or any part thereof, shall not be challenged or denied any legal effect, validity and/or enforceability solely on the ground that it is in the form of an electronic record.

Section 5.10 Notices. Any notice provided for in this Agreement shall be in writing and shall be either delivered electronically, personally delivered or sent by reputable overnight courier service (charges prepaid) to the address and to the attention of the person set forth in **Schedule II** hereto. Notices will be deemed to have been given hereunder when delivered personally or by e-mail (if no "bounceback" or similar error message is received), and two business days after deposit postage prepaid with a reputable overnight courier service for delivery on the next business day.

Section 5.11 Governing Law; Waiver of Jury Trial. This Agreement and any claim, controversy or dispute arising under or related to this Agreement shall be governed by and construed in accordance with the laws of the State of New York applicable to agreements made and to be performed in such state. Notwithstanding the foregoing, (a) the transfer, cancellation and retirement of the Class B Shares and any other matter governed by the Delaware General Corporation Law or otherwise relating to the internal affairs of Medline, and (b) the transfer, cancellation and retirement of the Units and any other matter

governed by the Holdings LPA or the Delaware Revised Uniform Limited Partnership Act, shall in each case be governed by the laws of the State of Delaware. Each party waives jury trial.

Section 5.12 Interpretation. The headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. The words "hereof," "herein" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement, and Article and Section references are to this Agreement unless otherwise specified. The meanings given to terms defined herein shall be equally applicable to both the singular and plural forms of such terms. Whenever the words "include," "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation." "**Business Day**" means any day other than a Saturday, a Sunday, or a holiday on which national banking associations in the State of New York, the State of Illinois or the State of California are authorized by Law to close. "**Law**" means any statute, law, ordinance, rule or regulation of any governmental authority. "**Person**" means any individual, corporation, partnership, limited liability company, trust, association, governmental authority or other entity.

Section 5.13 Expenses. Except to the extent provided in the Registration Rights Agreement dated as of December 16, 2025, by and among Medline, and the other parties thereto (the "**Registration Rights Agreement**"), each party shall bear its own costs and expenses (including legal, accounting and advisory fees) incurred in connection with this Agreement and the Repurchase Transaction. Without limiting the foregoing, no underwriting discount, commission, fee or expense reimbursement shall be payable by Medline or Medline Holdings in respect of the Repurchase Equity Interests or the Class B Shares, whether to the underwriters of the Secondary Offering or otherwise.

Section 5.14 Confidentiality; Cooperation. Each Seller shall, and shall cause its affiliates and representatives to, keep the existence and terms of this Agreement and the Repurchase Transaction confidential until the commencement of the Secondary Offering has been publicly announced, except as may be required by applicable Law or the rules of any securities exchange. Each Seller hereby consents to (a) the disclosure of this Agreement and the Repurchase Transaction (including the identity of the Sellers and the terms hereof) in the registration statement, prospectus supplement and other offering materials for the Secondary Offering and in any report, schedule or other filing made by or on behalf of either Medline Party with the SEC or any securities exchange, including the filing of this Agreement as an exhibit thereto, and (b) the delivery of a copy of this Agreement to the underwriters of the Secondary Offering and their counsel.

Section 5.15 Survival. The representations and warranties of the Parties hereunder shall not survive the Closing and shall terminate and expire at the Closing.

Section 5.16 Information Protections. Section 4.16 of the Registration Rights Agreement and Annex A attached thereto, are incorporated herein *mutatis mutandis*, except that nothing incorporated by this **Section 5.16** shall limit any Seller's obligations under **Section 1.6** or the deduction and withholding rights of the Medline Parties and other withholding agents under **Section 1.6**.

[*Signature Pages Follow*]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered as of the date first above written.

MEDLINE PARTIES

MEDLINE INC.

By: /s/ Michael B. Drazin
Name: Michael B. Drazin
Title: Chief Financial Officer

MEDLINE HOLDINGS, LP

By: /s/ Michael B. Drazin
Name: Michael B. Drazin
Title: Chief Financial Officer

SELLERS

BX MOZART ML-1 HOLDCO L.P.

By: BX Mozart ML-1 Holdco GP L.L.C., its general partner

By: /s/ Robert Brooks
Name: Robert Brooks
Title: Authorized Signatory

MOZART AGGREGATOR UNLV HOLDCO L.P.

By: BCP 8 Holdings Mozart Manager L.L.C., its general partner

By: BMA VIII L.L.C., its managing member

By: /s/ Robert Brooks
Name: Robert Brooks
Title: Authorized Signatory

BX MOZART ML-2 HOLDCO L.P.

By: BX Mozart ML-2 Holdco GP L.L.C., its general partner

By: /s/ Robert Brooks
Name: Robert Brooks
Title: Authorized Signatory

MOZART AGGREGATOR II UNLV HOLDCO L.P.

By: Blackstone Management Associates VIII L.P., its general partner

By: BMA VIII L.L.C., its general partner

By: /s/ Robert Brooks
Name: Robert Brooks
Title: Authorized Signatory

CP CIRCLE ML-1 HOLDCO, L.P.

By: CP Circle ML-1 Holdco GP, LLC, its general partner

By: /s/ Robert Rosen
Name: Robert Rosen
Title: Vice President

CP CIRCLE UNLV HOLDCO, L.P.

By: TC Group VII S1, L.P., its general partner

By: TC Group VII S1, L.L.C., its general partner

By: /s/ Robert Rosen
Name: Robert Rosen
Title: Vice President

CARLYLE MOZART COINVESTMENT UNLV HOLDCO, L.P.

By: TC Group VII S1, L.P., its general partner

By: TC Group VII S1, L.L.C., its general partner

By: /s/ Robert Rosen
Name: Robert Rosen
Title: Vice President

CP CIRCLE ML-2 HOLDCO, L.P.

By: CP Circle ML Holdco GP, LLC, its general partner

By: /s/ Robert Rosen
Name: Robert Rosen
Title: Vice President

CP CIRCLE ML-3 HOLDCO, L.P.

By: CP Circle ML Holdco GP, LLC, its general partner

By: /s/ Robert Rosen
Name: Robert Rosen
Title: Vice President

CP CIRCLE ML-4 HOLDCO, L.P.

By: CP Circle ML Holdco GP, LLC, its general partner

By: /s/ Robert Rosen
Name: Robert Rosen
Title: Vice President

CP CIRCLE ML-5 HOLDCO, L.P.

By: CP Circle ML Holdco GP, LLC, its general partner

By: /s/ Robert Rosen
Name: Robert Rosen
Title: Vice President

CP CIRCLE ML-6 HOLDCO, L.P.

By: CP Circle ML Holdco GP, LLC, its general partner

By: /s/ Robert Rosen
Name: Robert Rosen
Title: Vice President

CP CIRCLE ML-7 HOLDCO, L.P.

By: CP Circle ML Holdco GP, LLC, its general partner

By: /s/ Robert Rosen
Name: Robert Rosen
Title: Vice President

CPEP CIRCLE HOLDINGS, L.P.

By: CPEP GP, LLC, its general partner

By: /s/ Jeremy W. Anderson
Name: Jeremy W. Anderson
Title: Vice President

MEND PARTNERS II, L.P.

By: Mend Partners GP, LLC, its general partner

By: Hellman & Friedman Capital Partners X, L.P., its managing member

By: Hellman & Friedman Investors X, L.P., its general partner

By: H&F Corporate Investors X, Ltd., its general partner

By: /s/ Jacob Best
Name: Jacob Best
Title: Vice President

MEND INVESTMENT HOLDINGS I, L.P.

By: Mend Investment Holdings GP, LLC, its general partner

By: Hellman & Friedman Capital Partners X, L.P., its managing member

By: Hellman & Friedman Investors X, L.P., its general partner

By: H&F Corporate Investors X, Ltd., its general partner

By: /s/ Jacob Best
Name: Jacob Best
Title: Vice President

HELLMAN & FRIEDMAN CAPITAL PARTNERS X (PARALLEL), L.P.

By: Hellman & Friedman Investors X, L.P., its general partner

By: H&F Corporate Investors X, Ltd., its general partner

By: /s/ Jacob Best
Name: Jacob Best
Title: Vice President

HFCP X (PARALLEL - A), L.P.

By: Hellman & Friedman Investors X, L.P., its general partner

By: H&F Corporate Investors X, Ltd., its general partner

By: /s/ Jacob Best
Name: Jacob Best
Title: Vice President

HUX INVESTMENT PTE. LTD.

By: /s/ Igor Baskin
Name: Igor Baskin
Title: Authorized Signatory

GIC PRIVATE LIMITED

By: /s/ Elaine Chan Wei-Hsing
Name: Elaine Chan Wei-Hsing
Title: Authorized Signatory

By: /s/ Charles Lim Sing Siong
Name: Charles Lim Sing Siong
Title: Authorized Signatory

PLATINUM FALCON B 2018 RSC LIMITED

By: /s/ Ahmed Almehairbi
Name: Ahmed Almehairbi
Title: Director

By: /s/ Saeed Aldhaheri
Name: Saeed Aldhaheri
Title: Director

Schedule I

Selling Stockholders

BX Mozart ML-2 Holdco L.P.
Mozart Aggregator II UNLV Holdco L.P.
CP Circle ML-2 Holdco, L.P.
CP Circle ML-3 Holdco, L.P.
CP Circle ML-4 Holdco, L.P.
CP Circle ML-5 Holdco, L.P.
CP Circle ML-6 Holdco, L.P.
CP Circle ML-7 Holdco, L.P.
Carlyle Mozart Coinvestment UNLV Holdco, L.P.
CPEP Circle Holdings, L.P.
Mend Partners II, L.P.
Hellman & Friedman Capital Partners X (Parallel), L.P.
HFCP X (Parallel - A), L.P.
Hux Investment Pte. Ltd.
GIC Private Limited
Platinum Falcon B 2018 RSC Limited

Selling Unitholders

BX Mozart ML-1 Holdco L.P.
Mozart Aggregator UNLV Holdco L.P.
CP Circle ML-1 Holdco, L.P.
CP Circle UNLV Holdco, L.P.
Mend Investment Holdings I, L.P.

Allocation of Repurchase Equity Interests

The number of Repurchase Equity Interests (and, in the case of each Selling Unitholder, the corresponding Class B Shares) to be sold or transferred by each Seller at the Closing shall equal (x) the aggregate number of Repurchase Equity Interests determined pursuant to this Agreement (before any reduction under this **Schedule I**, **Section 1.7** or **Section 5.1**) multiplied by (y) a fraction, the numerator of which is the number of Shares being sold by such Seller in the Secondary Offering and the denominator of which is the total number of Shares being sold by all Sellers in the Secondary Offering, rounded down to avoid fractional shares/units. If the sum of the numbers so determined for all Sellers is less than the aggregate number of Repurchase Equity Interests, the aggregate number of Repurchase Equity Interests shall be reduced to that sum, without recalculating the number for any Seller.

Schedule II

Notice Information:

If to the Medline Parties:

Medline Inc.
3 Lakes Drive
Northfield, Illinois 60093
Attention: Chief Legal Officer
Email: [email address]

If to:

- BX Mozart ML-1 Holdco L.P.
- Mozart Aggregator UNLV Holdco L.P.
- BX Mozart ML-2 Holdco L.P.
- Mozart Aggregator II UNLV Holdco L.P.

Blackstone Inc.
345 Park Avenue
New York, NY 10154
Attention: Anushka Sunder
Tom McMackin
Email: [email addresses]

If to:

- CP Circle ML-1 Holdco, L.P.
- CP Circle UNLV Holdco, L.P.
- CP Circle ML-2 Holdco, L.P.
- CP Circle ML-3 Holdco, L.P.
- CP Circle ML-4 Holdco, L.P.
- CP Circle ML-5 Holdco, L.P.
- CP Circle ML-6 Holdco, L.P.
- CP Circle ML-7 Holdco, L.P.
- Carlyle Mozart Coinvestment UNLV Holdco, L.P.
- CPEP Circle Holdings, L.P.

The Carlyle Group Inc.
One Vanderbilt Avenue
New York, NY 10017
Attention: Karen Cao
Louise Dumican
Email: [email addresses]

If to:

- Mend Partners II, L.P.
- Mend Investment Holdings I, L.P.
- Hellman & Friedman Capital Partners X (Parallel), L.P.
- HFCP X (Parallel - A), L.P.

Hellman & Friedman
415 Mission Street, Suite 5700
San Francisco, CA 94105
Attention: Arrie Park
Email: [email address]

If to Hux Investment Pte. Ltd.:

Hux Investment Pte. Ltd.
168 Robinson Road, #37-01 Capital Tower
Singapore 0681912
c/o GIC Special Investments Pte. Ltd.
280 Park Avenue, 9th Floor
New York, NY 10017
Attention: Alex Moskowitz
Igor Baskin
Mehul Gaur
Email: [email addresses]

with a copy (which shall not constitute actual or constructive notice) to:

Dechert LLP
Three Bryant Park
1095 Avenue of the Americas
New York, NY 10036
Attention: Mark E. Thierfelder
Gregory Schernecke
Bernardo L. Piereck
Email: [email addresses]

If to GIC Private Limited:

GIC Private Limited
168 Robinson Road, #37-01 Capital Tower
Singapore 0681912
Attention: Ang Shi Hui; ISPM; DMS; EQCA
Email: [email addresses]

with a copy (which shall not constitute actual or constructive notice) to:

Dechert LLP
Three Bryant Park
1095 Avenue of the Americas
New York, NY 10036
Attention: Mark E. Thierfelder
Gregory Schernecke
Bernardo L. Piereck
Email: [email addresses]

If to Platinum Falcon B 2018 RSC Limited:

Al Khatem Tower, 26th Floor
Abu Dhabi Global Market Square
Al Maryah Island, PO Box 25642
Abu Dhabi, United Arab Emirates
Email: [email addresses]

a copy to (which shall not constitute notice):

Cleary Gottlieb Steen & Hamilton LLP Al Sila Tower, 27th floor
Abu Dhabi Global Market Square
Al Maryah Island, PO Box 29920
Abu Dhabi, United Arab Emirates
Attention: Chris Macbeth
Mohamed Taha
Email: [email addresses]

Exhibit 99.1

News release

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

Northfield, Ill., November 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.

Contacts:
Investor relations:
Karen King
Global Head, Investor Relations

Patrick Flaherty
Director, Investor Relations

+1.847.247.7222
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Vice President, Corporate Communications
+1.224.327.9999
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Source: Medline Inc.