

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934

(Amendment No. 2)*

Medline Inc.

(Name of Issuer)

Class A common stock, par value \$0.0001 per share

(Title of Class of Securities)

(CUSIP Number)

06/30/2026

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- ☐ Rule 13d-1(b)
- ☐ Rule 13d-1(c)
- ☒ Rule 13d-1(d)

SCHEDULE 13G

CUSIP No.

Names of Reporting Persons

1

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

Check the appropriate box if a member of a Group (see instructions)

☐ (a)

☐ (b)

2

Sec Use Only

3

Citizenship or Place of Organization

4

CAYMAN ISLANDS

Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power
	61,054,619.00	
	6	Shared Voting Power
		Sole Dispositive Power
	7	61,054,619.00
		Shared Dispositive Power
	8	

9 Aggregate Amount Beneficially Owned by Each Reporting Person

61,054,619.00

10 Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)

☐

Percent of class represented by amount in row (9)

11 6.4 %

Type of Reporting Person (See Instructions)

12 PN

SCHEDULE 13G

CUSIP No.

1 Names of Reporting Persons

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

Check the appropriate box if a member of a Group (see instructions)

2 ☐ (a)
☐ (b)

3 Sec Use Only

Citizenship or Place of Organization

4 DELAWARE

Sole Voting Power

Number of Shares Beneficially Owned by Each Reporting Person With:	5	6,377,698.00
	6	Shared Voting Power
		Sole Dispositive Power
	7	6,377,698.00
		Shared Dispositive Power
	8	

9 Aggregate Amount Beneficially Owned by Each Reporting Person

6,377,698.00

10 Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)

☐

Percent of class represented by amount in row (9)

11 0.7 %

12 Type of Reporting Person (See Instructions)

PN

SCHEDULE 13G

CUSIP No.

Names of Reporting Persons

1

Mend Partners II, L.P.

Check the appropriate box if a member of a Group (see instructions)

2

☐ (a)

☐ (b)

3

Sec Use Only

Citizenship or Place of Organization

4

DELAWARE

Sole Voting Power

5

Number of
Shares
Beneficially

3,422,699.00

6

Shared Voting Power

Owned by
Each

Sole Dispositive Power

7

Reporting
Person

3,422,699.00

With:

Shared Dispositive

8

Power

9

Aggregate Amount Beneficially Owned by Each Reporting Person

3,422,699.00

10

Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)

☐

Percent of class represented by amount in row (9)

11

0.4 %

12

Type of Reporting Person (See Instructions)

PN

SCHEDULE 13G

CUSIP No.

Names of Reporting Persons

1

Mend Investment Holdings I, L.P.

Check the appropriate box if a member of a Group (see instructions)

2

☐ (a)

☐ (b)

3

Sec Use Only

4

Citizenship or Place of Organization

DELAWARE

Sole Voting Power

5

Number of Shares 82,472,659.00

Beneficially 6 Shared Voting Power

Owned by Each Sole Dispositive Power

7

Reporting Person 82,472,659.00

With: Shared Dispositive

8 Power

Aggregate Amount Beneficially Owned by Each Reporting Person

82,472,659.00

Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)

☐

Percent of class represented by amount in row (9)

8.6 %

Type of Reporting Person (See Instructions)

PN

SCHEDULE 13G

CUSIP No.

Names of Reporting Persons

Hellman & Friedman Investors X, L.P.

Check the appropriate box if a member of a Group (see instructions)

☐ (a)☐ (b)

Sec Use Only

Citizenship or Place of Organization

CAYMAN ISLANDS

Sole Voting Power

5

Number of Shares 153,327,675.00

Beneficially 6 Shared Voting Power

Owned by Each Sole Dispositive Power

7

Reporting Person 153,327,675.00

With: Shared Dispositive

8 Power

Aggregate Amount Beneficially Owned by Each Reporting Person

153,327,675.00

Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)

☐

Percent of class represented by amount in row (9)

16.0 %
Type of Reporting Person (See Instructions)
12
PN

SCHEDULE 13G

CUSIP No.

Names of Reporting Persons

1
Mend Partners GP, LLC

Check the appropriate box if a member of a Group (see instructions)

2
☐ (a)
☐ (b)

3
Sec Use Only

Citizenship or Place of Organization

4
DELAWARE

Sole Voting Power

5
Number of
Shares 3,422,699.00

Beneficially 6 Shared Voting Power

Owned by
Each Sole Dispositive Power

7
Reporting
Person 3,422,699.00

With: Shared Dispositive
8 Power

Aggregate Amount Beneficially Owned by Each Reporting Person

9
3,422,699.00

Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)

10
☐
Percent of class represented by amount in row (9)

11
0.4 %

Type of Reporting Person (See Instructions)

12
OO

SCHEDULE 13G

CUSIP No.

Names of Reporting Persons

1
Mend Investment Holdings GP, LLC

Check the appropriate box if a member of a Group (see instructions)

2
☐ (a)
☐ (b)

3	Sec Use Only
4	Citizenship or Place of Organization
	DELAWARE
	Sole Voting Power
5	
Number of	82,472,659.00
Shares	
Beneficially	6 Shared Voting Power
Owned by	
Each	Sole Dispositive Power
Reporting	7
Person	82,472,659.00
With:	Shared Dispositive
	8 Power
	Aggregate Amount Beneficially Owned by Each Reporting Person
9	82,472,659.00
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)
	☐
11	Percent of class represented by amount in row (9)
	8.6 %
12	Type of Reporting Person (See Instructions)
	OO

SCHEDULE 13G

CUSIP No.

	Names of Reporting Persons
1	Hellman & Friedman Capital Partners X, L.P.
	Check the appropriate box if a member of a Group (see instructions)
2	☐ (a)
	☐ (b)
3	Sec Use Only
4	Citizenship or Place of Organization
	CAYMAN ISLANDS
	Sole Voting Power
5	
Number of	82,472,659.00
Shares	
Beneficially	6 Shared Voting Power
Owned by	
Each	Sole Dispositive Power
Reporting	7
Person	82,472,659.00
With:	Shared Dispositive
	8 Power
	Aggregate Amount Beneficially Owned by Each Reporting Person
9	82,472,659.00
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)

	☐	Percent of class represented by amount in row (9)
11		8.6 %
		Type of Reporting Person (See Instructions)
12		PN

SCHEDULE 13G

CUSIP No.

	Names of Reporting Persons	
1		H&F Corporate Investors X, Ltd.
		Check the appropriate box if a member of a Group (see instructions)
2	☐ (a)	
	☐ (b)	
3		Sec Use Only
		Citizenship or Place of Organization
4		CAYMAN ISLANDS
		Sole Voting Power
5		
Number of	153,327,675.00	
Shares		
Beneficially	6 Shared Voting Power	
Owned by		
Each	Sole Dispositive Power	
Reporting	7 153,327,675.00	
Person		
With:	Shared Dispositive	
	8 Power	

	Aggregate Amount Beneficially Owned by Each Reporting Person	
9		153,327,675.00
		Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)
10	☐	
		Percent of class represented by amount in row (9)
11		16.0 %
		Type of Reporting Person (See Instructions)
12		CO

SCHEDULE 13G

Item 1.

	Name of issuer:
(a)	Medline Inc.
	Address of issuer's principal executive offices:
(b)	3 Lakes Drive, Northfield, Illinois 60093

Item 2.

(a) Name of person filing:

This Amendment No. 2 ("Amendment") amends the initial statement on Schedule 13G filed on February 13, 2026, as amended by Amendment No. 1 thereto filed on May 6, 2026 (as so amended, the "Schedule 13G"), in each case, jointly filed by the following persons (each a "Reporting Person" and collectively, the "Reporting Persons"): (i) Hellman & Friedman Capital Partners X (Parallel), L.P., a Cayman Islands exempted limited partnership ("HFCP X Parallel"); (ii) HFCP X (Parallel - A), L.P., a Delaware limited partnership ("HFCP X Parallel-A"); (iii) Mend Partners II, L.P., a Delaware limited partnership ("Mend Partners II"); (iv) Mend Investment Holdings I, L.P., a Delaware limited partnership ("Mend Investment I"); (v) Hellman & Friedman Investors X, L.P., a Cayman Islands exempted limited partnership ("Investors X GP"); (vi) Mend Partners GP, LLC, a Delaware limited liability company ("Mend GP"); (vii) Mend Investment Holdings GP, LLC, a Delaware limited liability company ("Mend Investment GP"); (viii) Hellman & Friedman Capital Partners X, L.P., a Cayman Islands exempted limited partnership ("HFCP X"); and (ix) H&F Corporate Investors X, Ltd., a Cayman Islands exempted company ("Investors X Ltd."). Investors X GP is the general partner of HFCP X Parallel and HFCP X Parallel-A. Mend GP is the general partner of Mend Partners II. Investors X GP is the managing member of Mend GP. Mend Investment GP is the general partner of Mend Investment I. HFCP X is the managing member of Mend Investment GP. Investors X GP is the general partner of HFCP X. Investors X Ltd. is the general partner of Investors X GP. Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Schedule 13G. Except as set forth herein, the Schedule 13G is unmodified.

Address or principal business office or, if none, residence:

(b) The principal business address of each of the Reporting Persons is c/o Hellman & Friedman LLC, 415 Mission Street, Suite 5700, San Francisco, CA 94105

Citizenship:

(c) See Item 2(a)

Title of class of securities:

(d) Class A common stock, par value \$0.0001 per share

(e) CUSIP No.:

Item 4. Ownership

Amount beneficially owned:

Item 4(a) of the Schedule 13G is hereby amended and restated as follows: The information contained in rows 5, 6, 7, 8, 9, 10, and 11 on each of the cover pages of this Amendment is incorporated by reference into this Item 4. As of June 30, 2026, the Reporting Persons may have been deemed to beneficially own an aggregate of 153,327,675 shares of the Class A common stock of Medline Inc. (the "Class A Common Stock"), consisting of: (i) 61,054,619 shares of the Class A Common Stock held by HFCP X Parallel, (ii) 6,377,698 shares of Class A Common Stock held by HFCP X Parallel-A, (iii) 3,422,699 shares of Class A Common Stock held by Mend Partners II, (iv) 19,310 shares of Class A Common Stock held by Mend Investment I, and (v) 82,453,349 shares of Class A Common Stock issuable to Mend Investment I upon exchange for an equal number of the common units of Medline Holdings L.P. (the "Common Units") held by Mend Investment I. The Common Units held by Mend Investment I are paired with an equal number of shares of the Class B common stock of Medline Inc. (the "Class B Common Stock"). Pursuant to the terms of an exchange agreement, dated as of December 16, 2025, holders of Common Units 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 re-classifications. These exchange rights do not expire. 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. Mend GP is the general partner of Mend Partners II and may, as a result, be deemed to beneficially own the 3,422,699 shares of Class A Common Stock beneficially owned by Mend Partners II. Mend Investment GP is the general partner of Mend Investment I and HFCP X is the managing member of Mend Investment GP and, as a result, each of Mend Investment GP and HFCP X may be deemed to beneficially own the 82,472,659 shares of Class A Common Stock beneficially owned by Mend Investment I. Investors X GP is the managing member of Mend GP and the general partner of each of HFCP X Parallel, HFCP X Parallel-A and HFCP X as, as a result, may be deemed to beneficially own an aggregate of 153,327,675 shares of Class A Common Stock beneficially owned by such entities. Investors X Ltd. is the general partner of Investors X GP and may, as a result, be deemed to beneficially own the 153,327,675 shares of Class A Common Stock beneficially owned by Investors X GP. A three-member board of directors of Investors X Ltd. has voting and investment discretion over the securities held by HFCP X Parallel, HFCP X Parallel-A, Mend Partners II., and Mend Investment I. Each of the members of the board of directors of Investors X Ltd. disclaims beneficial ownership of such shares.

(b) Percent of class:

Item 4(b) of the Schedule 13G is hereby amended and restated as follows: The ownership percentages reflected in this Schedule 13G are calculated based on (i) 877,351,218 shares of Class A Common Stock outstanding as reported in

the Issuer's Quarterly Report on Form 10-Q Securities and Exchange Commission on August 5, 2026, plus (ii) 82,453,349 shares of Class A Common Stock issuable to the Reporting Persons upon exchange of Common Units.
%

(c) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote:

See row 5 on each of the cover pages of this Amendment.

(ii) Shared power to vote or to direct the vote:

See row 6 on each of the cover pages of this Amendment.

(iii) Sole power to dispose or to direct the disposition of:

See row 7 on each of the cover pages of this Amendment.

(iv) Shared power to dispose or to direct the disposition of:

See row 8 on each of the cover pages of this Amendment.

Item 5. Ownership of 5 Percent or Less of a Class.

Item 10. Certifications:

Not Applicable

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

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

Signature: /s/ Trevor Watt

Name/Title: Trevor Watt, Vice President of H&F Corporate Investors X, Ltd., See Exhibit 99.1

Date: 08/11/2026

HFCEP X (Parallel - A), L.P.

Signature: /s/ Trevor Watt

Name/Title: Trevor Watt, Vice President of H&F Corporate Investors X, Ltd., See Exhibit 99.1

Date: 08/11/2026

Mend Partners II, L.P.

Signature: /s/ Trevor Watt

Name/Title: Trevor Watt, Vice President of H&F Corporate Investors X, Ltd., See Exhibit 99.1

Date: 08/11/2026

Mend Investment Holdings I, L.P.

Signature: /s/ Trevor Watt

Name/Title: Trevor Watt, Vice President of H&F Corporate Investors X, Ltd., See Exhibit 99.1

Date: 08/11/2026

Hellman & Friedman Investors X, L.P.

Signature: /s/ Trevor Watt

Name/Title: Trevor Watt, Vice President of H&F Corporate Investors X, Ltd., See Exhibit 99.1

Date: 08/11/2026

Mend Partners GP, LLC

Signature: /s/ Trevor Watt

Name/Title: Trevor Watt, Vice President of H&F Corporate
Investors X, Ltd., See Exhibit 99.1

Date: 08/11/2026

Mend Investment Holdings GP, LLC

Signature: /s/ Trevor Watt

Name/Title: Trevor Watt, Vice President of H&F Corporate
Investors X, Ltd., See Exhibit 99.1

Date: 08/11/2026

Hellman & Friedman Capital Partners X, L.P.

Signature: /s/ Trevor Watt

Name/Title: Trevor Watt, Vice President of H&F Corporate
Investors X, Ltd., See Exhibit 99.1

Date: 08/11/2026

H&F Corporate Investors X, Ltd.

Signature: /s/ Trevor Watt

Name/Title: Trevor Watt, Vice President of H&F Corporate
Investors X, Ltd., See Exhibit 99.1

Date: 08/11/2026