

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

**Amendment No. 1
to
FORM S-1
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933**

Medline Inc.

(Exact Name of Registrant as Specified in its Charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

3841
(Primary Standard Industrial
Classification Code Number)

33-1845288
(I.R.S. Employer
Identification No.)

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Northfield, Illinois 60093
Telephone: (847) 949-5500
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

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Approximate date of commencement of the proposed sale of the securities to the public: As soon as practicable after the Registration Statement is declared effective.

If any of the securities being registered on this form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. ☐

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐
Non-accelerated filer ☒

Accelerated filer ☐
Smaller reporting company ☐
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 7(a)(2)(B) of the Securities Act. ☐

The registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

SUBJECT TO COMPLETION, DATED NOVEMBER 4, 2025
PRELIMINARY PROSPECTUS

Shares



Medline Inc.

Class A Common Stock
\$ per share

This is the initial public offering of shares of Class A common stock of Medline Inc. We are selling _____ shares of our Class A common stock. Prior to this offering, there has been no public market for our common stock. We currently expect the initial public offering price to be between \$ _____ and \$ _____ per share of Class A common stock. We have applied to list our shares of Class A common stock on the Nasdaq Global Select Market (“Nasdaq”) under the trading symbol “MDLN.”

Medline Inc. will have two classes of common stock outstanding after this offering: Class A common stock and Class B common stock. Each share of Class A common stock and Class B common stock entitles its holder to one vote on all matters on which stockholders are entitled to vote generally. The Continuing Common Unitholders (as defined herein) will hold all of the initially outstanding shares of Class B common stock, on a one-for-one basis with the number of Common Units (as defined herein) held by each such Continuing Common Unitholder. See “Description of Capital Stock.”

Medline Inc. intends to use the proceeds (net of underwriting discounts and commissions) from the issuance of shares in this offering (excluding any proceeds from the issuance of shares pursuant to any exercise by the underwriters of their option to purchase additional shares of Class A common stock) to acquire an equivalent number of newly issued Common Units from Medline Holdings, LP (“Medline Holdings”), as described under “Organizational Structure—Offering Transactions,” which Medline Holdings will in turn use for the repayment of indebtedness, for general corporate purposes, and to bear all of the expenses of this offering. See “Use of Proceeds.” Medline Inc. intends to use any proceeds (net of underwriting discounts and commissions) from the issuance of shares pursuant to any exercise by the underwriters of their option to purchase additional shares of Class A common stock to purchase or redeem outstanding equity interests from certain of our pre-IPO owners (as defined herein) at a price per equity interest equal to the initial public offering price per share of our Class A common stock less the underwriting discounts and commissions, as described under “Organizational Structure—Offering Transactions.”

Investing in shares of our Class A common stock involves risks. See “[Risk Factors](#)” beginning on page 31 to read about factors you should consider before buying shares of the Class A common stock.

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

	Per Share	Total
Initial public offering price	\$ _____	\$ _____
Underwriting discounts and commissions ⁽¹⁾	\$ _____	\$ _____
Proceeds, before expenses, to Medline Inc.	\$ _____	\$ _____

(1) Please see the section entitled “Underwriting (Conflicts of Interest)” for a description of compensation payable to the underwriters.

To the extent that the underwriters sell more than _____ shares of our Class A common stock, the underwriters have the option to purchase up to an additional _____ shares of our Class A common stock from Medline Inc. at the initial public offering price less the underwriting discounts and commissions, within 30 days from the date of this prospectus.

The underwriters expect to deliver the shares of our Class A common stock against payment in New York, New York on or about _____, 202____.

Global Coordinators and Joint Bookrunning Managers

Goldman Sachs & Co. LLC
BofA Securities

Morgan Stanley
J.P. Morgan

Joint Bookrunning Managers

Barclays
Jefferies

Citigroup

Deutsche Bank Securities
UBS Investment Bank

BMO Capital Markets
RBC Capital Markets
TD Cowen
Leerink Partners
Piper Sandler

Evercore ISI
BNP PARIBAS
Santander
Wells Fargo Securities
Macquarie Capital
Truist Securities

MUFG
SOCIETE GENERALE
Wolfe | Nomura Alliance
Mizuho
William Blair

Co-Managers

Blackstone
Baird
BTIG
NCMG
Academy Securities
C.L. King & Associates
Mischler Financial Group, Inc.
Siebert Williams Shank

Rothschild & Co
ING
AmeriVet Securities
Drexel Hamilton
R. Seelaus & Co., LLC

Carlyle
Stifel
IMI – Intesa Sanpaolo
Perella Weinberg
Blaylock Van, LLC
Loop Capital Markets
Ramirez & Co., Inc.
Tigress Financial Partners

The date of this prospectus is _____, 202____.

The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.



We make healthcare **run better**®



The largest provider of medical-surgical products and supply chain solutions serving all points of care.*

33

manufacturing facilities

~335,000

products to meet a range of needs

69

distribution centers

95%

next-day delivery to U.S. customers

100+

countries

43,000+

employees worldwide

*Market position based on Medline's 2024 net sales relative to the publicly reported net sales of medical surgical ("med-surg") products by companies that are both med-surg manufacturers and distributors.

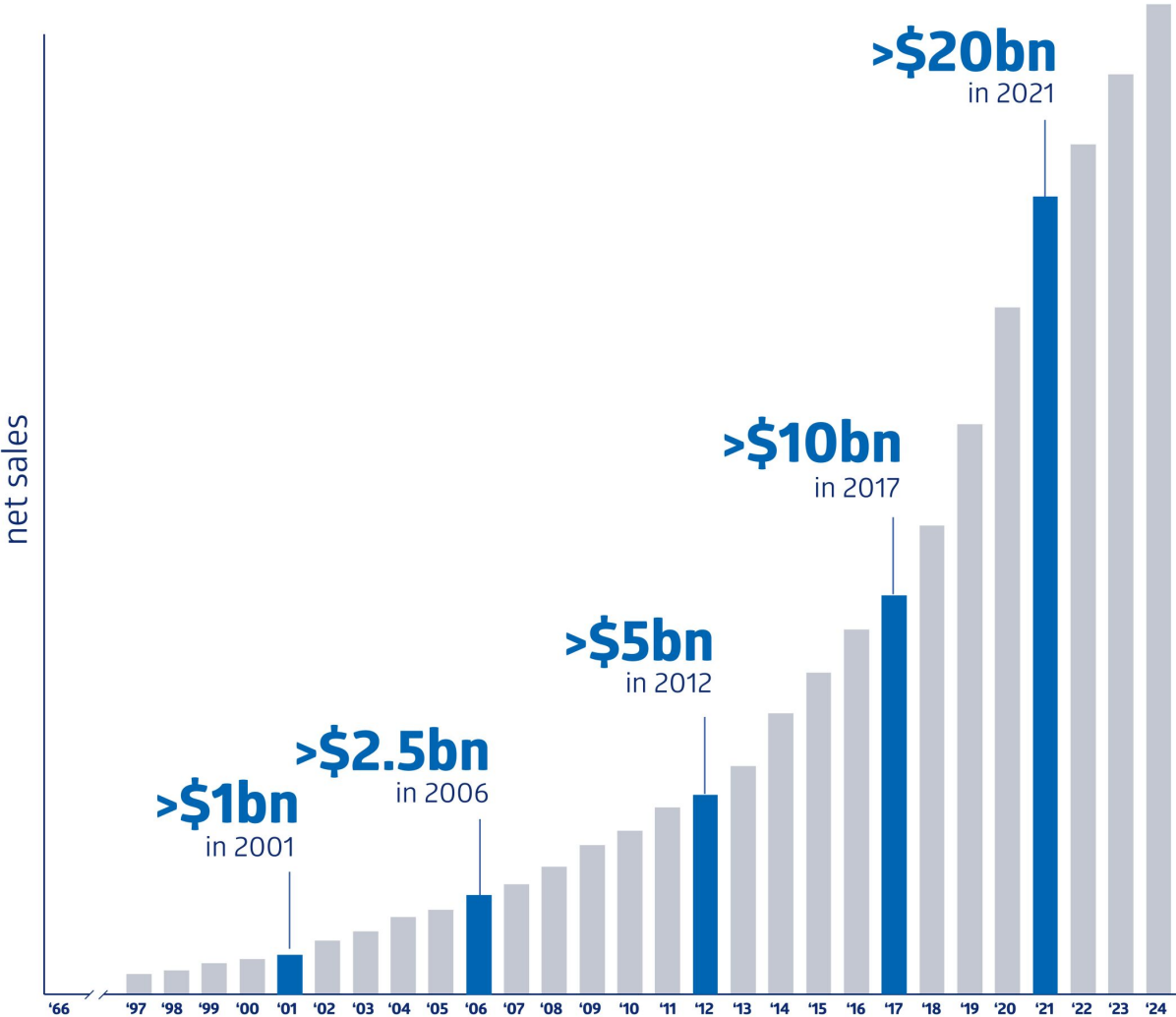
Data as of December 31, 2024.

50+ years

of consecutive annual net sales growth

18% CAGR

since inception



Amounts were calculated in accordance with the historical accounting standards applicable to the Company in the relevant period.

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Neither we nor the underwriters have authorized anyone to provide you with information different from that contained in this prospectus, any amendment or supplement to this prospectus, or any free writing prospectus prepared by us or authorized to be provided on our behalf. Neither we nor the underwriters take any responsibility for, or can provide any assurance as to the reliability of, any information other than the information in this prospectus, any amendment or supplement to this prospectus, or any free writing prospectus prepared by us or authorized to be provided on our behalf. The information in this prospectus is accurate only as of the date of this prospectus, regardless of the time of delivery of this prospectus or any sale of shares of our Class A common stock. Our business, financial condition, results of operations, and prospects may have changed since that date.

We and the underwriters are offering to sell, and seeking offers to buy, shares of our Class A common stock only in jurisdictions where offers and sales are permitted. Neither we nor any of the underwriters have done anything that would permit this offering or possession or distribution of this prospectus in any jurisdiction where action for that purpose is required, other than in the United States. Persons outside of the United States who come into possession of this prospectus must inform themselves about, and observe any restrictions relating to, the offering of the shares of Class A common stock and the distribution of this prospectus outside of the United States.

Through and including _____, 202__ (the 25th day after the date of this prospectus), all dealers effecting transactions in these securities, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to a dealer's obligation to deliver a prospectus when acting as an underwriter and with respect to an unsold allotment or subscription.

About This Prospectus

Following this offering, Medline Holdings will be the predecessor of Medline Inc. for financial reporting purposes. Immediately following this offering, Medline Inc. will be a holding company, and its sole material assets will be its equity interests held directly or indirectly through wholly owned subsidiaries in Medline Holdings. As the general partner of Medline Holdings, Medline Inc. will operate and control all of the business and affairs of Medline Holdings and, through Medline Holdings and its subsidiaries, conduct our business. The Reorganization Transactions (as defined herein) lack economic substance and therefore will be accounted for in a manner consistent with a reorganization of entities under common control. As a result, the consolidated financial statements of Medline Inc. will recognize the assets and liabilities received in the Reorganization Transactions at their historical carrying amounts, as reflected in the historical financial statements of Medline Holdings. Medline Inc. will consolidate Medline Holdings on its consolidated financial statements and record a non-controlling interest related to the Units (as defined herein) held by the Continuing Unitholders (as defined herein) on its consolidated balance sheet and statement of comprehensive income. See “Organizational Structure.”

The historical financial information of Medline Inc. has not been included in this prospectus as it is a newly incorporated entity, has no business transactions or activities to date, and had no assets or liabilities during the periods presented in this prospectus.

Certain monetary amounts, percentages, and other figures included in this prospectus have been subject to rounding adjustments. Percentage amounts included in this prospectus have been calculated, in some cases, not on the basis of such rounded figures, but on the basis of such amounts prior to rounding. For this reason, percentage amounts in this prospectus may vary from those obtained by performing the same calculations using the figures, on the face of our consolidated financial statements included elsewhere in this prospectus. Certain other amounts that appear in this prospectus may not sum due to rounding.

In December 2024, we changed the name of Medline Holdings from Mozart Holdings, LP to Medline Holdings, LP. We will not distinguish between the prior and current name of Medline Holdings and will refer to the current name of Medline Holdings throughout this prospectus. References in this prospectus to “Medline,” the “Company,” “we,” “us,” and “our” refer (1) prior to the consummation of the Offering Transactions (as defined herein), to Medline Holdings, LP and its consolidated subsidiaries and (2) after the Offering Transactions to Medline Inc. and its consolidated subsidiaries.

Certain Definitions

As used in this prospectus, unless otherwise noted or the context requires otherwise:

- “Blackstone” refers to investment funds associated with Blackstone Inc.
- “Carlyle” refers to investment funds associated with The Carlyle Group Inc.
- “Class A Units” refers to the interests in Medline Holdings called “Class A Units” that are outstanding prior to the Reclassification. In connection with the Reclassification, (i) Class A Units held by Continuing Common Unitholders will be converted into Common Units and (ii) Class A Units held by Exchanging Class A Unitholders will be directly or indirectly exchanged for shares of Class A common stock. For additional information, see “Management—Compensation Arrangements to be Adopted in Connection with this Offering—Treatment of Existing Equity Interests.”
- “Class B Units” refers to the interests in Medline Holdings called “Class B Units” that are outstanding prior to the Reclassification, and does not include CUPI Units. In connection with the Reclassification, (i) Class B Units held by Continuing Incentive Unitholders will be converted into Incentive Units and (ii) Class B Units held by Exchanging Class B Unitholders will be directly or indirectly exchanged for shares of Class A common stock (in the case of vested Class B Units) and/or restricted shares of Class A common stock (in the case of unvested Class B Units). For additional information, see “Management—Compensation Arrangements to be Adopted in Connection with this Offering—Treatment of Existing Equity Interests.”

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- “Common Units” refers to the new class of units of Medline Holdings created by the Reclassification as described under “Organizational Structure” and does not include Incentive Units.
- “Continuing Common Unitholders” refers to certain pre-IPO holders of Class A Units and/or CUPU Units who will hold Common Units following the Reclassification, as described under “Organizational Structure.”
- “Continuing Incentive Unitholders” refers to certain pre-IPO holders of Class B Units who will hold Incentive Units following the Reclassification, as described under “Organizational Structure.”
- “Continuing Unitholders” refers collectively to Continuing Common Unitholders and Continuing Incentive Unitholders.
- “CUPU Units” refers to the interests in Medline Holdings that are designated as “Catch-Up Class B Units” and outstanding prior to the Reclassification. In connection with the Reclassification, (i) CUPU Units held by Continuing Common Unitholders will be converted into Common Units and (ii) CUPU Units held by Exchanging CUPU Unitholders will be directly or indirectly exchanged for shares of Class A common stock. For additional information, see “Management—Compensation Arrangements to be Adopted in Connection with this Offering—Treatment of Existing Equity Interests.”
- “Designating Stockholder” refers to each of our Principal Stockholders with whom we intend to enter into separate director nomination agreements, as described in “Certain Relationships and Related Person Transactions—Director Nomination Agreements.”
- “Exchanging Class A Unitholder” refers to pre-IPO holders of Class A Units whose Class A Units will be directly or indirectly exchanged for shares of Class A common stock following the Reclassification, as described under “Organizational Structure.”
- “Exchanging Class B Unitholder” refers to pre-IPO holders of Class B Units whose Class B Units will be directly or indirectly exchanged for shares of Class A common stock (in the case of vested Class B Units) and/or restricted shares of Class A common stock (in the case of unvested Class B Units) following the Reclassification, as described under “Organizational Structure.”
- “Exchanging CUPU Unitholder” refers to pre-IPO holders of CUPU Units whose CUPU Units will be directly or indirectly exchanged for shares of Class A common stock following the Reclassification, as described under “Organizational Structure.”
- “Exchanging Unitholders” refers collectively to Exchanging Class A Unitholders, Exchanging CUPU Unitholders, and Exchanging Class B Unitholders.
- “existing owners” or “pre-IPO owners” refer to our Principal Stockholders, our Other Pre-IPO Investors and management and other equity holders who are the owners of Medline Holdings immediately prior to the Reorganization Transactions.
- “H&F” refers to investment funds associated with Hellman & Friedman LLC.
- “Hux” refers to Hux Investment Pte. Ltd.
- “IDNs” refers to integrated delivery networks.
- “Incentive Units” refers to the new class of units of Medline Holdings created by the reclassification of the Class B Units in the Reclassification as described under “Organizational Structure.” The Incentive Units are “profit interests” having economic characteristics similar to stock appreciation rights and having the right to share in any equity value of Medline Holdings above specified participation thresholds. Vested Incentive Units may be converted to Common Units and be subsequently exchanged for shares of Class A common stock, as described under “Organizational Structure.”
- “Medline,” the “Company,” “we,” “us,” and “our” refer (1) prior to the consummation of the Offering Transactions described under “Organizational Structure—Offering Transactions,” to Medline

Holdings, LP and its consolidated subsidiaries and (2) after the Offering Transactions described under “Organizational Structure—Offering Transactions,” to Medline Inc. and its consolidated subsidiaries.

- “Medline Brand” or “MB” refers to products manufactured by Medline, sourced by Medline and sold under a Medline trademark, or certain third-party products distributed by Medline that drive value for our customers, which we also refer to as “Medline Preferred Products.” Medline Brand is one of our two reportable segments.
- “Mills Family” refers to the holders of equity interests of Medline Holdings immediately prior to this offering that are affiliated with members of the Mills family.
- “Offering Transactions” refers to the offering of Class A common stock hereby and certain related transactions, as defined in “Organizational Structure—Offering Transactions.”
- “Other Pre-IPO Investors” refers collectively to Hux and Platinum Falcon.
- “Platinum Falcon” refers to Platinum Falcon B 2018 RSC Limited.
- “Pre-IPO Stockholders” refers to certain of our pre-IPO owners that will receive shares of Class A common stock of Medline Inc. pursuant to the Blocker Transfers as defined and described in “Organizational Structure—Blocker Transfers.”
- “Prime Vendor” refers to a relationship for which there is a multi-year distribution agreement between Medline and a customer, whereby the customer agrees to use Medline for the vast majority of its med-surg product needs.

Our Prime Vendor model began in the acute care channel and, as these hospitals expanded into other sites of care, we have extended this model into the non-acute space to include those affiliated sites of care (“acute affiliated”). For purposes of the Prime Vendor data within this prospectus, we are only including those customers that are acute and acute affiliated.

Over time, we have also entered into Prime Vendor agreements with facilities that are non-acute and not affiliated with a hospital system (i.e., not acute affiliated). Data in this prospectus does not include Prime Vendor relationships outside of acute and acute affiliated.

- “Prime Vendor retention rate” is calculated as (x)(i) the net sales for the prior fiscal year from Prime Vendor customers as of the end of such fiscal year (the “Prior Period Prime Vendor Customers”) less (ii) the Retention Change, divided by (y) the net sales for the prior fiscal year from the Prior Period Prime Vendor Customers. “Retention Change” is defined as the decrease in net sales from the prior fiscal year as compared to the current fiscal year attributable to Prior Period Prime Vendor Customers whose agreement end date occurred during the current fiscal year and was not renewed.
- “Principal Stockholders” refers collectively to Blackstone, Carlyle, H&F, and the Mills Family.
- “Reclassification” refers to the reclassification of the partnership interests of Medline Holdings, as described in “Summary—Our Structure” and “Organizational Structure—Reclassification and Amendment and Restatement of the Limited Partnership Agreement of Medline Holdings.”
- “Reorganization Transactions” refers to the transactions described under “Organizational Structure—Reclassification and Amendment and Restatement of the Limited Partnership Agreement of Medline Holdings.”
- “Sponsor Acquisition” refers to the acquisition on October 21, 2021 by our Sponsors of a majority interest in Medline Holdings and certain transactions related thereto.
- “Sponsors” refers collectively to Blackstone, Carlyle, and H&F.
- “Supply Chain Solutions” or “SCS” refers to products distributed by Medline from third-party suppliers that are not included in the Medline Brand segment and supply chain optimization services such as consulting engagements, outsourced warehouse and technology management, put-away-ready

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packaging, third-party logistics, inventory rationalization and route planning. Supply Chain Solutions is one of our two reportable segments.

- “total customer signings” refers to the estimated annual contract value of all new contracts entered into during a given year by new customers or by existing customers who are expanding their relationship with Medline, excluding renewals and extensions.
- “Units” refers collectively to Common Units and Incentive Units.

Unless indicated otherwise, the information included in this prospectus assumes no exercise by the underwriters of their option to purchase up to an additional shares of Class A common stock from Medline Inc. and that the shares of Class A common stock to be sold in this offering are sold at \$ per share, which is the midpoint of the price range indicated on the front cover of this prospectus.



Letter from the Mills Family

For nearly six decades, and through three generations, Medline has been built on a foundation of listening to customers.

In 1966, Jim and Jon Mills founded Medline, and soon after opened our first textile manufacturing facility in Indiana. They were building on the legacy of their grandfather A.L. Mills, who during World War I responded to requests from nuns at Mercy Hospital in Chicago to manufacture surgeons' gowns and uniforms at his company, Mills Hospital Supply. Ever since, we have innovated and manufactured products in support of doctors, nurses, and patients—from our well-recognized pink and blue baby blankets, to our surgical kits and trays, and beyond.

Medline is dedicated to making healthcare run better and more affordably. Our consistent growth has been fueled by our belief in doing the right thing and focusing on the long-term health of our customers, colleagues, and shareholders. We are proud to see our products providing care in hospitals, surgery centers, labs, long-term care facilities and doctors' offices across America and around the world.

In the late 1990s, Charlie Mills succeeded Jim as Chief Executive Officer and began leading Medline alongside Jon's son Andy as President and son-in-law Jim Abrams as Chief Operating Officer. Under our leadership, the company consistently evolved to serve our customers. We built the Medline Brand segment to drive savings and value, we entered the Prime Vendor distribution business to address unmet customer needs, we invested in robust distribution centers to deliver best-in-class service levels, and we launched our dedicated transportation fleet to enhance our resilience and ability to serve our customers. Our end-to-end supply chain allows Medline to deliver extraordinary service and value.

Truly understanding our customers' needs has informed how we have expanded our product portfolio and service offerings. Our customer-centric focus remains the foundation of Medline's purpose today, and we take great pride in our longstanding customer relationships.

No one embodies Medline's values more than Jim Boyle, our Chief Executive Officer. As part of our succession strategy, we appointed Jim to lead the team as CEO in 2023. Jim joined Medline as a sales representative in Texas 28 years ago and worked his way up through the organization, ultimately running our commercial and operations teams, serving and supporting our entire customer base. Jim has been instrumental in helping us develop and expand our capabilities all the way back to our initial Prime Vendor relationship in 1996, which was a relationship that he managed. Over Jim's career, we have seen him foster our culture and drive operational excellence. We have deep confidence Jim will continue to lead Medline with focused purpose.

We are grateful to our customers, partners, and colleagues who have shaped Medline through the years, and we are honored to support healthcare providers each and every day.

We hope you will join us for the next chapter of Medline's story, which promises to be as transformational as the last.

— **Charlie Mills, Andy Mills, Jim Abrams**



Letter from our CEO

While much has changed since I joined Medline 28 years ago, our operating philosophy remains the same: to provide high-quality, low-cost products and services to our healthcare customers. Simply put, our goal is to get the right medical-surgical products to the right place, at the right time, and at the right value, so that our customers can ultimately deliver the best patient care.

Over the last six decades, Medline has invested heavily to create a broad product portfolio, scaled infrastructure, and a resilient, robust supply chain for our customers. This footprint includes 69 global distribution centers with over 29 million square feet of space, 33 manufacturing facilities, and an owned fleet of over 2,000 MedTrans delivery trucks. In addition, during that time, our Medline Brand product portfolio has expanded from just a few categories to approximately 190,000 products across 250 product families as of December 31, 2024. Together, this enables us to maintain best-in-class service levels with next-day delivery for 95% of our U.S. customers and to offer the best total value for our customers. Perhaps most importantly, we have a deep understanding of our customers' operations, and we work side-by-side to develop truly integrated partnerships, rather than simply serving as a transactional supplier.

I joined Medline very early in my career, and I feel fortunate to have had the opportunity to grow and learn alongside an incredible group of colleagues. One of the main reasons I joined Medline and still love it here today is our culture of customer focus, entrepreneurial spirit, and individual empowerment. Every day I'm inspired by our team's collective drive and our understanding that we are all part of something much bigger.

Our relentless focus on the customer is what propelled Medline to where we are today and what will keep us headed in the right direction for years to come. We build long-lasting relationships with our customers and never take them for granted. We believe we must earn the right to serve our customers and do so through a gritty, agile, and flexible approach. We set high expectations for ourselves and bring an intense focus on cost, quality, and creativity to each customer challenge, product, and service innovation. We have delivered annual consecutive net sales growth since inception, because everything we do starts and ends with serving our customers.

Becoming a public company is a responsibility that we take seriously. We will create value for our shareholders through our relentless customer focus, stellar execution, and commitment to long-term success.

It is an honor to serve as CEO of Medline. You have my commitment that we will continue to prioritize our customers and partners, operate openly and transparently, and conduct ourselves with humility and integrity. Thank you to our more than 43,000 employees whose pride in their work, ambitious problem solving, and dedication make Medline the enduring and special place that it is. Our people remain our greatest competitive advantage.

Finally, and most importantly, we express our deepest gratitude to our customers around the world. You are our purpose. Thank you for the trust you place in us.

— **Jim Boyle**

SUMMARY

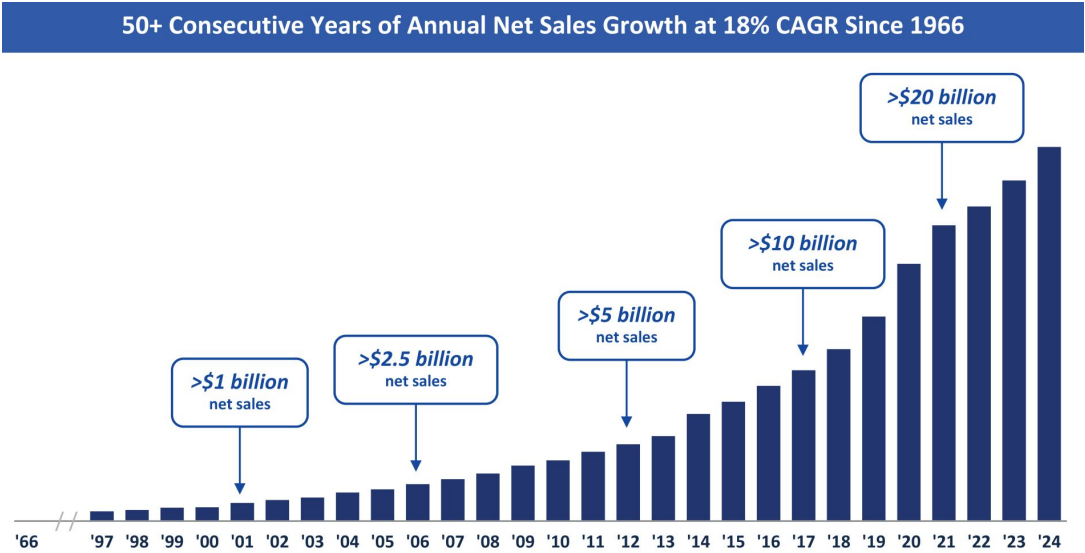
This summary highlights information contained elsewhere in this prospectus and does not contain all of the information you should consider before investing in shares of our Class A common stock. You should read this entire prospectus carefully, including the sections entitled “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” as well as the consolidated financial statements and the related notes thereto included elsewhere in this prospectus before you decide to invest in shares of our Class A common stock.

Our Mission

Our mission is to make healthcare run better by delivering improved clinical, financial, and operational outcomes.

Overview

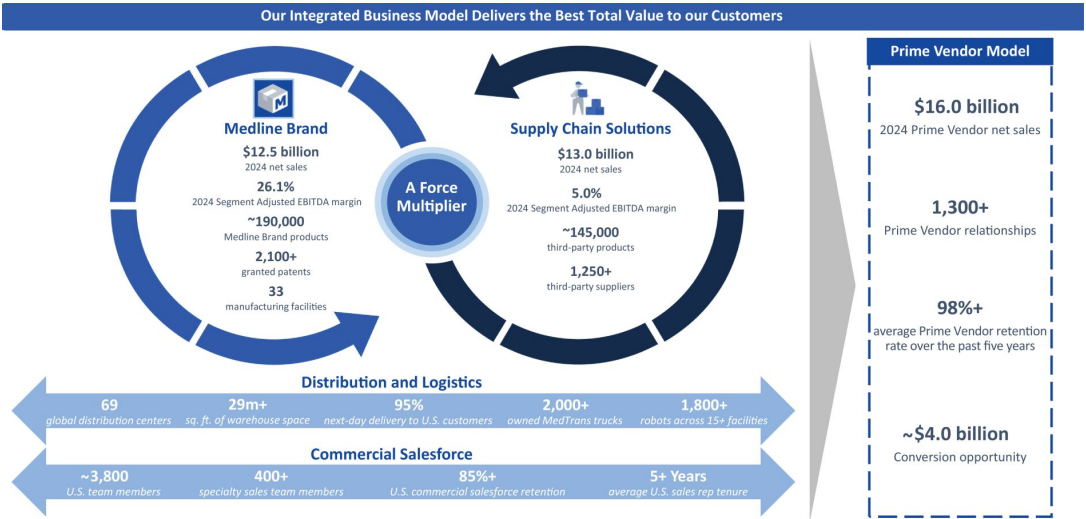
We are the largest provider of medical-surgical (“med-surg”) products and supply chain solutions serving all points of care, based on total net sales of med-surg products. We deliver mission-critical products used daily across the full range of care settings, from hospitals and surgery centers to physician offices and post-acute facilities. Through our two segments, Medline Brand and Supply Chain Solutions, we offer approximately 335,000 med-surg products, including surgical and procedural kits, gloves and protective apparel, urological and incontinence care, wound care, and consumable lab and diagnostics products. We hold the leading position across several of our end markets and many of our key product families. We distribute these products through our expansive network of 69 global distribution facilities, spanning over 29 million square feet of warehouse space, and our owned fleet of over 2,000 MedTrans trucks, enabling us to provide next-day delivery to 95% of our U.S. customers. Our integrated business model and customer-centric culture drives lower costs and better value for our stakeholders. This is the foundation for our durable recurring revenue base, with our net sales having grown every year since inception of the Company at a compound annual growth rate (“CAGR”) of 18%.



We were founded in 1966 as a med-surg product manufacturer serving the hospital and nursing home sites of care. Through our deep engagement with customers, we recognized a significant gap in the market—our customers were underserved by a fragmented supplier base and faced challenges navigating a complex supply chain. We identified their need for a supply chain partner that was fully integrated, cost-effective, high-quality, and resilient. Our vision was to create a differentiated model that solved these pain points through an integrated company that combined both manufacturing and distribution capabilities and would become a trusted partner to our customers. Twenty-eight years ago, we began augmenting our platform to bring this vision to life: we invested in our distribution capabilities, continued to expand our product portfolio, and adopted the Prime Vendor model. This enabled us to serve a more diverse customer base across multiple end markets, while lowering costs and delivering superior service levels. As a result, Medline is now the largest provider of med-surg products and supply chain solutions serving all points of care, based on total net sales of med-surg products.

The combination of our expansive product portfolio and our differentiated supply chain creates a force multiplier for our business. Our Medline Brand segment offers approximately 190,000 products, including those manufactured in our 33 facilities, as well as those sourced from our more than 500 global partners. Our Supply Chain Solutions segment offers approximately 145,000 third-party products and provides customized supply chain optimization services. Our entire product portfolio across our segments is supported by differentiated logistics capabilities and a dedicated and tenured U.S. commercial team of approximately 3,800 people. These capabilities and our compelling value proposition allow us to serve as a long-term strategic partner to our customers and expand the scope of our relationships over time.

Our Prime Vendor relationships demonstrate our role as a trusted partner to our customers. In these relationships, we enter into long-term agreements to act as the consolidated distributor and logistics provider for these customers’ med-surg product needs. These partnerships give us visibility into our customers’ purchasing behaviors and demand dynamics, which allows us to anticipate their needs and deliver industry-leading service levels. As these relationships mature, we believe customers increasingly choose Medline Brand products for their superior value. Our Prime Vendor model is reinforced by the flywheel effect within our business where we drive cost savings for Prime Vendor customers, which, over time, supports incremental purchasing of our Medline Brand products and increases our scale. This dynamic allows us to drive further efficiencies by offering superior or similar quality to third-party products at a more cost-effective price. Due to the higher margin we earn on Medline Brand products compared to sales of comparable third-party products, we are able to reinvest in customer value while increasing our profitability.



Since our founding, we have invested in building a unique customer-centric culture with an entrepreneurial spirit. Our employees are committed to deeply understanding how our customers operate, what challenges they face, and how Medline can better support them. They also understand that relationships are rooted in trust and that we must earn the right to serve our customers every day. We focus on problem solving across the continuum of care and we deploy a team of dedicated customer success representatives to learn the complex needs of our customers. Our creative and collaborative culture consistently earns Medline recognition as a preferred employer, including Newsweek's Greatest Workplaces, Forbes' America's Best Large Employers, and a Chicago Tribune Top Workplace.

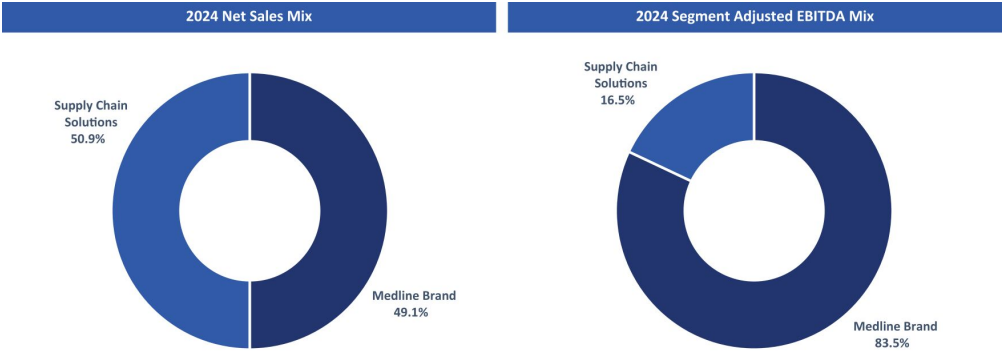
We have grown our net sales every year by retaining existing customers while gaining share with new and existing customers, with CAGRs of 18% since our founding and approximately 14% over the past 10 years. Notably, nearly 90% of our growth during the past 10 years has been organic. Our product portfolio predominantly consists of consumables, such that approximately 90% of our Medline Brand net sales were recurring for the year ended December 31, 2024. Our business is uniquely resilient during market downturns, as evidenced by our growth through every recession since our founding and during global healthcare crises. For example, our net sales grew at approximately 17% during the 2008-2009 financial crisis and at approximately 11% CAGR during the 2020-2022 COVID-19 pandemic.

Not only does our business have a strong track record of results, but we also see significant runway for future sales and earnings growth. We are positioned to grow with our customers as healthcare utilization increases, as they build and acquire new sites, and as they further consolidate med-surg spend with Medline. In addition, we intend to further extend our leading position by adding new Prime Vendor relationships, increasing the number of non-Prime Vendor customers that choose Medline Brand, continuing our channel expansion, developing new products, executing on selective M&A opportunities, and scaling our international footprint.

For the nine months ended September 27, 2025, we generated net sales of \$20.6 billion, net income of \$1.0 billion, and Adjusted EBITDA of \$2.7 billion, representing a net income margin of 4.7% and an Adjusted EBITDA Margin of 12.9%. During that period, 48.4% of total net sales and 81.2% of Segment Adjusted EBITDA were generated from our Medline Brand segment, while 51.6% of total net sales and 18.8% of Segment Adjusted EBITDA were generated from our Supply Chain Solutions segment. For the year ended December 31, 2024, we generated net sales of \$25.5 billion, net income of \$1.2 billion, and Adjusted EBITDA of \$3.4 billion, representing a net income margin of 4.7% and an Adjusted EBITDA Margin of 13.2%. During that period, 49.1% of total net sales and 83.5% of Segment Adjusted EBITDA were generated from our Medline Brand segment, while 50.9% of total net sales and 16.5% of Segment Adjusted EBITDA were generated from our Supply Chain Solutions segment. For a reconciliation of Adjusted EBITDA and Adjusted EBITDA Margin to the most directly comparable financial measures that are presented in accordance with generally accepted accounting principles in the United States ("GAAP"), information about why we consider Adjusted EBITDA and Adjusted EBITDA Margin useful, and a discussion of the material risks and limitations of these measures, see "Management's Discussion and Analysis of Financial Condition and Results of Operations—Non-GAAP Financial Information."

Who We Are

The combination of our Medline Brand and Supply Chain Solutions segments addresses critical needs in the market through a comprehensive solution. Both segments are supported by our Prime Vendor model, differentiated distribution network, and robust commercial platform.



Medline Brand. We offer our customers approximately 190,000 med-surg products through our Medline Brand segment. We have leading positions across many key product families within the approximately \$75 billion serviceable addressable market (“SAM”) for our Medline Brand products. See “Market and Industry Data” for how we define our SAM. Our Medline Brand products are organized into three product categories: Front Line Care, Surgical Solutions, and Laboratory and Diagnostics.

	Front Line Care	Surgical Solutions	Laboratory and Diagnostics
U.S. SAM	\$30 billion	\$20 billion	\$25 billion
Medline Market Entry	Since Inception	1990s	2010s
Description	Mission-critical med-surg products for all patient-facing provider needs	Operating room and perioperative environment product solutions	Full range of laboratory and diagnostic product solutions
Key Products	- Advanced wound care - Exam gloves - Respiratory - Skin care - Incontinence care - Infection prevention - Urology - Textiles - Durable medical equipment - Rehab and safe patient handling - Healthcare housekeeping supplies	- Surgical procedure trays - Surgical drapes and gowns - Protective gowns, masks, and eyewear - Operating room sterile wrap - Surgical instruments - Surgical gloves - Minor procedure trays - Diagnostic cardiology trays - Orthopedic implants - Vascular access trays	- Lab diagnostics - Lab consumables - Specimen collection - Lab equipment - Anatomic pathology - Blood collection - Diabetes management - Exam diagnostics - Patient monitoring
Global 2024 Net Sales	\$6.1 billion	\$5.5 billion	\$1.0 billion

We produce approximately one-third of Medline Brand products, which are primarily Class I and II medical devices, through our 33 manufacturing facilities, of which 26 are in North America. We focus our manufacturing capabilities on products where we can leverage technology and automation to drive higher quality and lower costs to better serve our customers. For the vast majority of the other two-thirds of Medline Brand products, we utilize a network of more than 500 global partners across a diversified set of approximately 40 countries, with approximately 300 of these relationships being exclusive to us. Our relationships with these Medline Brand partners are exceptionally strong, with some originating nearly 30 years ago. The breadth of our partnerships also provides global diversification and strengthens our resiliency, with no single sourcing partner accounting for more than 4% of total spend as of December 31, 2024. Taken together, our self-manufacturing capabilities and differentiated global sourcing relationships result in high-quality products while allowing us to manage costs. This network also enables us to achieve a highly efficient and geographically diversified supply base, which ensures our resiliency during market disruptions.

Our ability to identify and address customer needs through the introduction of new products was honed over decades of feedback from customers. Challenging our team to listen intently to customers' pain points and thoughtfully craft product innovation solutions has been a critical growth lever and retention driver for our business. The execution of this model is core to our strategy—we have successfully launched 268 new products over the last three years and will continue to innovate as a trusted thought partner to our customer base.

We are committed to delivering products of the highest standard, which is reflected by our robust quality team of over 2,400 employees. Our quality control team is integrated and embedded across our manufacturing and sourcing locations. Their expertise ensures that every product bearing the Medline brand meets both our rigorous quality standards and our customers' expectations, as evidenced by our over 99.99% complaint-free rate.

Our combination of value, quality, and service has allowed our Medline Brand products to hold the leading position across many of our key product families. Medline Brand products are used by the 100 largest health systems and hospitals across the country, as identified by Becker's Hospital Review as of December 31, 2024, measured by number of hospitals and beds, respectively. Furthermore, we generated \$1.2 billion of Medline Brand net sales for fiscal year 2024 through other distributors. These relationships allow us to highlight the value proposition of our Medline Brand and distribution network, which over time creates opportunities to earn Prime Vendor agreements for those customers.

Supply Chain Solutions. We offer approximately 145,000 med-surg products from over 1,250 third-party suppliers, including nearly all leading national brands, through our Supply Chain Solutions segment. As a scaled service provider that sells and delivers to the entire continuum of care, Medline is a highly desirable partner to these brands. We also provide our customers with supply chain optimization services such as consulting engagements, outsourced warehouse and technology management, put-away-ready packaging, third-party logistics, inventory rationalization, and route planning. Supply Chain Solutions contracts include contractual distributor mark-ups, which may differ by customer agreement. Our supply chain expertise allows us to provide additional service offerings to optimize our customers' supply chain and inventory workflows, helping these customers cost-effectively manage their supply chain while building strong relationships and enhancing retention.

Additionally, we continue to bolster our supply chain offerings to better serve our customers. For example, in October 2024 we announced a partnership with Microsoft to design an innovative healthcare supply chain resiliency solution, leveraging artificial intelligence ("AI")-generated insights to provide integrated inventory management. This will combine customer and supplier data to develop better insights into customer purchasing patterns and optimize service levels, among other capabilities.

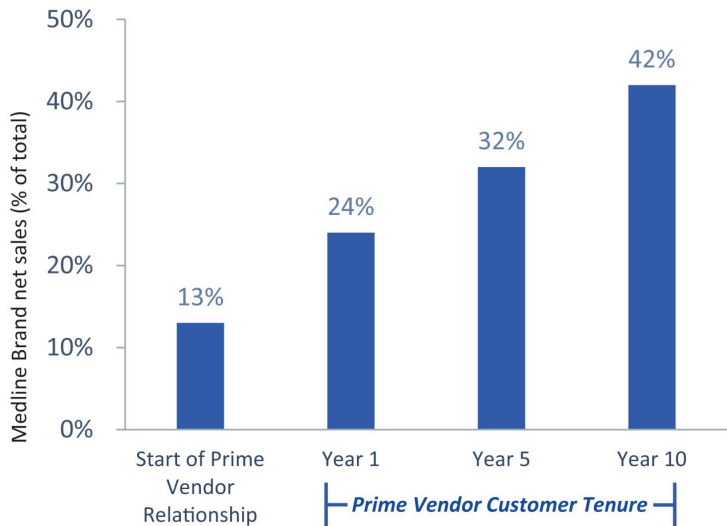
Our Prime Vendor Model. In our Prime Vendor relationships, we enter into long-term agreements, typically structured with five-year terms, to act as the primary consolidated logistics partner for these customers' med-surg product needs. These agreements have been and will continue to be a key contributor to our growth. Our customers realize efficiencies by partnering with one supply chain partner to consolidate their med-surg purchase volume. Prior to the market adoption of the Prime Vendor model, customers sourced such products individually from a highly fragmented base of suppliers. The Prime Vendor model instead centralizes procurement and distribution, which in turn drives efficiency and higher service levels.

As Prime Vendor, we drive significant cost savings to our customers. Our scale allows us to deliver consistently lower prices and better service levels on Medline Brand products relative to third-party alternatives, while also lowering the distribution cost for delivery of the full range of med-surg products. This often motivates customers to purchase more Medline Brand products over time. For example, in the acute care sector, at the beginning of a Prime Vendor relationship, Medline Brand products typically represent approximately 10% of a customer's product mix but has the potential to reach approximately 60% Medline Brand over time. The opportunity is even greater in certain non-acute settings, where we sell a more focused product portfolio. Our Prime Vendor model is reinforced by the flywheel effect within our business where we drive cost savings for Prime Vendor customers, which, over time, supports incremental purchasing of our Medline Brand products and increases our scale. This dynamic allows us to drive further efficiencies by offering superior or similar quality to third-party

products at a more cost-effective price. Due to the higher margin we earn on Medline Brand products compared to sales of comparable third-party products, we are able to reinvest in customer value while increasing our profitability. This compelling value proposition and supply chain relationship with our customers supports our greater than 98% average Prime Vendor retention rate over the past five years.

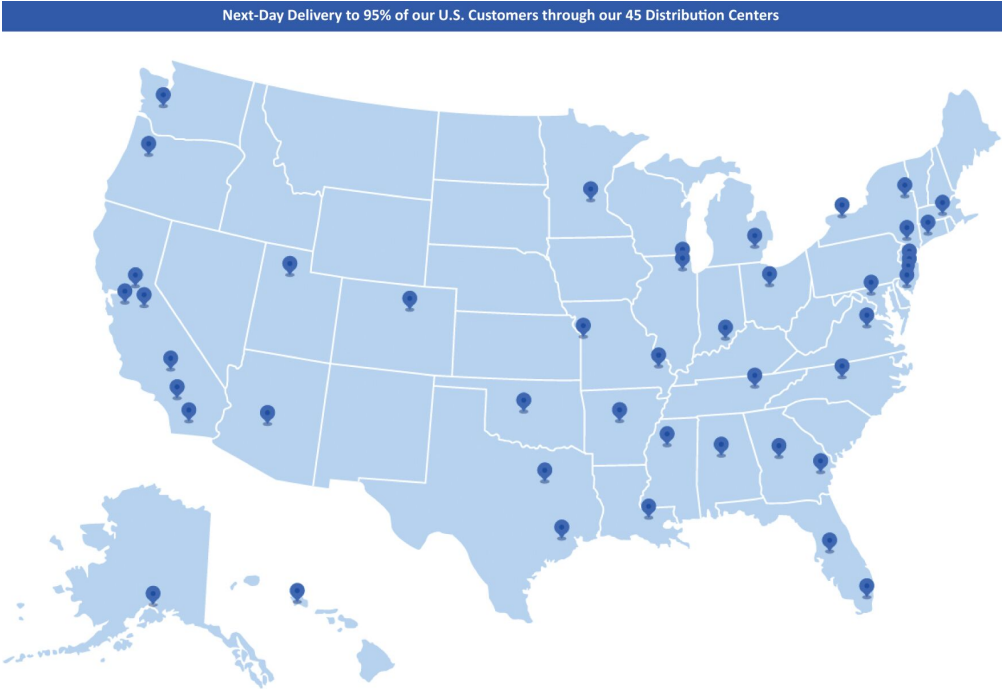
Our differentiated capabilities have enabled us to grow and scale our Prime Vendor model over time. Over just the past six years, we have signed new Prime Vendor agreements representing approximately \$8 billion of annual contract value and have over 1,300 Prime Vendor relationships as of December 31, 2024, representing \$16.0 billion of net sales for the year ended December 31, 2024. Our Prime Vendor relationships, combined with our strong customer retention, supports a highly recurring business model. Today, our Prime Vendor agreements have an approximate average mix of 65% Supply Chain Solutions and 35% Medline Brand, presenting a significant opportunity to drive customer savings through further Medline Brand adoption in the years ahead. Supply Chain Solutions products for which like-for-like Medline Brand products are available represented approximately \$4.0 billion in net sales to existing Prime Vendor customers as of December 31, 2024. Assuming historical margins, if 100% of such products were converted to available like-for-like Medline Brand products, the incremental gross profit opportunity associated with such conversion would be approximately \$1.0 billion. Conversion of 100% of this opportunity is not immediately achievable, and we cannot provide any assurance regarding the timing or extent of any such conversions. While we historically have earned higher margins upon conversion from third-party national brand products to like-for-like Medline Brand products, because of the lower average prices for Medline Brand products, there is typically a negative impact on net sales upon the conversion of Supply Chain Solutions products to like-for-like Medline Brand products if volume is assumed to be constant. We believe that the average margins for Supply Chain Solutions products converted to Medline Brand products have not significantly differed from those that have not been converted. Similarly, the average margins of products converted to Medline Brand do not vary materially from their unconverted counterparts. Therefore, we assume our historical estimates will continue with future conversions. For further information on potential risks relating to this conversion opportunity, please refer to “Risk Factors—Risks Related to Our Business, Industry and Operations—Our failure to establish and maintain Prime Vendor relationships may cause our revenue to decline.”

Acute Prime Vendor Cohort Analysis Demonstrates Track Record of Increasing Medline Brand Conversion Over Time



Note: Data represents average Medline Brand net sales percentage mix across cohorts 2014 – 2023.

Our Distribution Network. We have a differentiated network of 69 global distribution centers, 45 of which are in the United States. Our distribution centers are strategically located to provide next-day delivery to 95% of our U.S. customer base. With over 26 million square feet in the United States, they are expertly designed to optimize distribution logistics and maximize utilization. The products we distribute are packaged to meet each customer’s individual needs and to be “put-away-ready,” which streamlines the customer’s unloading and shelving process. We utilize AI and robotics technology in our distribution centers to drive efficiency and reduce costs. Our technologically advanced distribution centers allow us to extend cutoff times, expand our product offering, and better service our expanding customer base. We also operate our own fleet of more than 2,000 MedTrans trucks that deliver our products across care settings within the United States. Our \$4.5 billion of global inventory as of December 31, 2024, and our market-leading supply chain capabilities drive our ability to fulfill customer orders with service levels of 99% and support our high customer satisfaction levels. Over the last five years, we have invested \$1.6 billion in total capital expenditures within our distribution network. As of December 31, 2024, we had approximately 25% in excess capacity across our platform to support our long-term growth.



Our Commercial Platform. Our deep connectivity to our customers is driven by the strength of our dedicated and tenured commercial team. We have a U.S. commercial team of approximately 3,800 people across all points of care, which includes account managers, product specialists, specialized clinical resources, customer service representatives, supply chain specialists, and Prime Vendor analysts. Our team prides themselves on their deep-rooted customer relationships and the value of their longstanding partnerships. We have created an entrepreneurial environment that empowers our salesforce to work with our product managers and innovate to meet market demand. We have a team devoted to each channel in the United States and each region or country internationally, which allows our salesforce teams to develop market-specific knowledge. Our differentiated customer-focused culture and salesforce empowerment have driven our strong U.S. salesforce retention rate of greater than 85% in 2024.

Our Market Opportunity

We estimate our total addressable market (“TAM”) to be approximately \$375 billion globally. Of this amount, we estimate that the United States represents an approximately \$175 billion opportunity, diversified across acute care and non-acute care (including but not limited to surgery centers, dental, animal health, physician offices, and post-acute care). We estimate that international markets represent an approximately \$200 billion opportunity, diversified across acute care and non-acute care. See “Market and Industry Data” for how we define our TAM.

Demand within the overall U.S. healthcare market is largely insulated from macroeconomic events and market cycles due to non-cyclical demand as evidenced by the fact that healthcare spending in the United States has increased every year for the past sixty years according to the Centers for Medicare & Medicaid Services (“CMS”). We expect our market opportunity in the United States will grow over the long-term, driven by secular tailwinds including an aging population and the growing prevalence of chronic conditions, which are expected to drive elevated volumes and increased health expenditures over the long term. Due to these factors, national health expenditures are expected to outpace GDP growth at an annual growth rate of 5.6% from 2023 to 2032 according to CMS.

International markets also represent an attractive opportunity, as net sales outside of the United States represented only 6.9% of our total net sales for the year ended December 31, 2024.

Our market opportunity is enhanced by the following dynamics:

- *Margin Pressure Across End Markets:* Hospitals generally operate at a low margin; given these dynamics, health systems and providers are heavily focused on mitigating costs and increasing the quality of care.
- *Shift in Volumes Outside of the Hospital:* As overall healthcare utilization increases, higher acuity procedures continue to shift to lower-cost sites of care, such as surgery centers and physician offices.
- *Healthcare Consolidation:* Consolidation activity is expected to continue, as hospitals combine to drive scale and create integrated models to serve the continuum of care.
- *Supply Chain Resiliency:* Supply chain disruptions and shortages have revealed the industry’s need for in-stock products and short delivery timeframes.

Value Creation for Key Stakeholders

Our integrated business model helps us to address the needs of the market today and enables us to drive value for key constituents across the healthcare system.

Healthcare providers:

- Our high-quality, competitively priced Medline Brand products deliver material cost savings to providers, many of whom face margin pressures.
- Our large and efficient supply chain delivers high service levels and rapid delivery of the full spectrum of med-surg products while simplifying operational complexity, ensuring uninterrupted delivery of care, and reducing distribution expenses.
- Our Prime Vendor model enables the cost-effective management of products, inventory, distribution, and delivery across sites of care.
- Our clinical product education programs pair intelligently designed products along with caregiver training, enabling them to provide optimal care for their patients, ultimately yielding better patient outcomes. The clinical product education that healthcare providers receive is aimed at reducing non-reimbursable occurrences of hospital-acquired conditions and hospital-acquired infections. We support these efforts with our robust staff of in-house clinicians, in conjunction with our Medline University programs, to educate providers on the latest research and best practices for the use of particular products.

Patients:

- Our tools and resources help healthcare providers operate more efficiently, which indirectly benefits patients. This includes everything from supply chain optimization to clinical applications expertise, ensuring that healthcare providers can deliver high-quality care.
- Our educational materials and at-home care kits help patients take an active role in their own care, which improves health outcomes and patient satisfaction.
- Our focus on thoughtfully designed products and services creates positive patient experiences.
- Our direct-to-consumer channel increases access to our high-quality, cost-effective products.

Product suppliers:

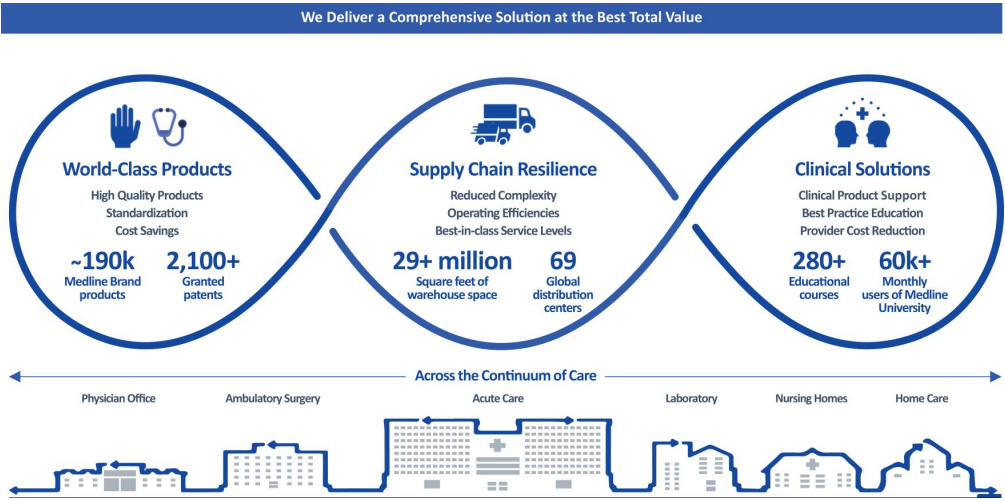
- Our scaled platform provides third-party product suppliers with access to our commercial team and a large and diverse customer base.
- Our service levels ensure that suppliers' products are delivered reliably and on time.
- Our presence across the healthcare continuum provides opportunities to serve every site of care.

Why We Win

Our ability to earn and retain customers is driven by a number of specific qualities that are critical to our success.

Customer-Focused Culture. Customers are at the heart of what we do. Our best-in-class business model, entrepreneurial spirit, and compelling value proposition are the result of our customer-focused culture that emphasizes the rapid identification of and response to customer needs. We have evolved alongside our customers over time by expanding our product portfolio and supply chain optimization services, and we have built a large U.S. commercial team of approximately 3,800 people so that customers' needs would be quickly identified and satisfied. We do what we say we are going to do, we are transparent and direct with our customers, and we empower our employees to advocate for our customers. This has translated into high win rates for new business, strong customer loyalty with consistently high customer satisfaction levels, as demonstrated by our customer retention rates, including a greater than 98% average Prime Vendor retention rate over the past five years, and consistently high employee satisfaction levels, which we measure through our periodic employee engagement surveys and employee retention.

Medline Platform Advantage. We are the largest provider of med-surg and supply chain solutions serving all points of care, based on total net sales of med-surg products. Our platform is powered by our global procurement network, strategically located distribution centers, high delivery route density, and innovation capabilities informed by proprietary supply chain customer insights. Our vertically integrated business model is designed to deliver the best total value to our customers through a comprehensive set of world-class products, a resilient and highly efficient supply chain, and differentiated clinical solutions. Our ability to provide significant savings on our high-quality products and services and our ability to serve across the entire continuum of care aligns us with the evolving needs of our customers.



Medline Brand Product Portfolio. We offer approximately 190,000 Medline Brand products across our product categories. We have a track record of successfully bringing new products to market, with more than 2,100 granted patents and more than 400 clearances under Section 510(k) of the Federal Food, Drug and Cosmetic Act (“510(k)”). Over the last three years, we have successfully launched 268 new products. Our vertically integrated platform provides us with unparalleled insights into our customers’ needs, purchasing trends, and potential areas of new, customer-driven product innovation. Our unparalleled scale, the breadth and quality of our product portfolio, and our successful track record of innovation enable us to quickly and cost-effectively address the needs of our customers.

Unrivaled Distribution Capabilities. Medline’s breadth and footprint today is the result of decades of significant investments, including \$1.6 billion in capital expenditures within our distribution network over the last five years. The network has been developed to serve healthcare facilities and providers across the continuum of care. We have a differentiated network of 69 global distribution facilities and a fleet of more than 2,000 MedTrans trucks in the United States that serve the entire continuum of care. Our owned transportation fleet delivers approximately 80% of the products we offer in the United States and leverages a dynamic route planning system to optimize routes by minimizing miles driven and improving trailer utilization. Our extensive supply chain, with a rigorous focus on reducing cost, enables us to deliver products to our customers at the most attractive unit economics and with better service levels than alternatives. As of December 31, 2024, we carried \$4.5 billion in global inventory that, combined with our distribution network and capabilities, enables us to have service levels of 99%.

Our Clinical Solutions. Medline’s clinical solutions empower frontline teams with best practice guidance, education and training, and a system of products to help improve clinical outcomes. Our clinicians support our customers, providing clinical expertise and comprehensive products, education, and other solutions to enable the best care, cost-effectively and efficiently. Our solutions include recommendations on best practices and product features that can help providers correctly use products, reduce care variation, and provide more consistent care.

Increasing Returns to Scale. As we grow, Medline is uniquely positioned to benefit from our vertically integrated model and over 1,300 active Prime Vendor relationships. Revenue growth in Medline Brand products increases our purchasing power with our global sourcing partners and enables investments to increase the efficiency of our internal manufacturing capabilities, which may reduce the cost of goods sold. Lowering our cost of goods sold on Medline Brand products provides higher value to our customers and improves our competitive pricing. Growing our customer base results in increased transportation route density, which in turn improves efficiency, lowers costs, and increases service levels for our customers. We reinvest these savings in better customer value, which extends our competitive advantage and accelerates our ability to earn new customers. As we add new customers, we gain better insight into their needs and drive investments in product innovation, resulting in greater Medline Brand sales growth. The mutual reinforcement of these dynamics compounds over time—we become an increasingly strategic partner for our customers as they continue to grow and scale.

Our Growth Strategy

We have a demonstrated track record of delivering consistent growth over more than half a century, irrespective of economic conditions. We expect to continue to grow in excess of the broader med-surg market due to a combination of strategies that drive our net sales and earnings growth.

Net Sales Growth:

- *Growing with our Prime Vendor Customers:* We have achieved a greater than 98% average Prime Vendor retention rate over the past five years. Importantly, we are partnered with many of the largest healthcare systems across the country and are well-positioned to grow with our customers as their patients' underlying healthcare utilization increases, they build and acquire new sites, and they further consolidate med-surg spend with Medline.
- *Winning New Prime Vendor Customers:* We continue to earn new Prime Vendor customers, which has been a key driver of sustained growth in both Medline Brand and Supply Chain Solutions. Over the past six years, we have signed new Prime Vendor contracts representing approximately \$8 billion of annual contract value. Additionally, we continue to expand the scope of our Prime Vendor relationships in non-acute sites of care.
- *Growing Medline Brand with Non-Prime Vendor Customers:* An increasing number of non-Prime Vendor customers are choosing Medline Brand. We will continue to provide high-quality, cost-effective products that meet their med-surg needs and accelerate our expansion within these customers.
- *Continuous Product Innovation:* Innovation is embedded within our product teams, who leverage our salesforce, customer feedback, and our quality and regulatory organizations to develop new Medline Brand products. Our culture of innovation and entrepreneurship and our highly scalable go-to-market model provide us with unique capabilities to bring products to market swiftly.
- *Channel Expansion:* We will continue to evaluate new opportunities to expand our TAM and the markets we serve. We currently serve healthcare providers anywhere a patient, resident, or consumer needs access to medical products. In 2016, we entered the acute care laboratory and diagnostics channel, which we believe is ripe for disruption. Most recently, we expanded into animal health in the United States and dental in Canada. We will continue to evaluate and selectively expand into new channels as opportunities arise.
- *International Expansion:* Our value proposition can help customers across markets internationally, and we expect to tap into the \$200 billion international addressable market through both organic and inorganic expansion. We will continue to strategically launch new products and enter new markets and care settings outside the United States. This expansion represents an attractive opportunity, as our International net sales represented only 6.9% of our net sales for the year ended December 31, 2024.
- *M&A Execution:* Our disciplined, global M&A strategy is focused on pursuing adjacent products and services, as well as expanding into new channels. We have a proven strategy for integrating new

acquisitions and achieving significant synergies, which has enabled us to acquire businesses at attractive valuations on a post-synergy basis. The breadth of our product channels and our low-cost manufacturing and sourcing model makes Medline a powerful M&A platform. Recent examples of our M&A strategy include the acquisition of a portion of the global surgical solutions business of Ecolab, Inc. including the industry-leading Microtek product lines (“Microtek”), which provides highly complementary products to our Surgical Solutions product category, as well as the acquisition of Sinclair Dental, further extending our distribution capabilities outside the United States.

Earnings Growth:

- *Medline Brand Conversion Opportunity:* To help our customers achieve cost savings, we provide them with Medline Brand products that offer superior or similar quality to third-party products at a more cost-effective price. Medline earns a higher margin on sales of Medline Brand products compared to sales of comparable third-party products. Supply Chain Solutions products for which like-for-like Medline Brand products are available represented approximately \$4.0 billion in net sales to existing Prime Vendor customers as of December 31, 2024. Assuming historical margins, if 100% of such products were converted to available like-for-like Medline Brand products, the incremental gross profit opportunity associated with such conversion would be approximately \$1.0 billion. Conversion of 100% of this opportunity is not immediately achievable, and we cannot provide any assurance regarding the timing or extent of any such conversions. While we historically have earned higher margins upon conversion from third-party national brand products to like-for-like Medline Brand products, because of the lower average prices for Medline Brand products, there is typically a negative impact on net sales upon the conversion of Supply Chain Solutions products to like-for-like Medline Brand products if volume is assumed to be constant. We believe that the average margins for Supply Chain Solutions products converted to Medline Brand products have not significantly differed from those that have not been converted. Similarly, the average margins of products converted to Medline Brand do not vary materially from their unconverted counterparts. Therefore, we assume our historical estimates will continue with future conversions. For further information on potential risks relating to this conversion opportunity, please refer to “Risk Factors—Risks Related to Our Business, Industry and Operations—Our failure to establish and maintain Prime Vendor relationships may cause our revenue to decline.”
- *Operational Execution:* To strengthen our cost advantage on Medline Brand products, we continuously improve our procurement and sourcing functions to further reduce our spend on key inputs. Our relentless scrutiny on our own costs both in our manufacturing and distribution networks helps us to deliver quality products cost effectively. As we scale, our operating leverage will further expand our margins over time.

Our Culture

Our story is one of customer focus that has led to strong performance and success. Every hour of every day, medical professionals rely on Medline products to help them do their jobs. Our work touches the lives of millions of people, yet we are much more than a supplier of world-class medical solutions: we are here to make healthcare run better. We have delivered consecutive net sales growth every year since our inception and today we employ over 43,000 people and operate across more than 100 countries. The work we do enables healthcare providers to deliver the best quality care, in the most financially sustainable way, across the entire continuum of healthcare.

Our culture is guided by our six core values:

- We have a relentless customer focus
- We demonstrate agility and flexibility
- We are gritty problem solvers

- We drive to succeed
- We practice purposeful candor
- We believe relationships matter

Our team of driven and passionate people brings these values to life. Employees are empowered to make meaningful contributions and work with determination to understand our customers' needs and deliver exceptional service. We combine our scale with agility to improve healthcare delivery and embrace our customers' challenges as our own. Medline has been recognized by Forbes as one of America's Best Large Employers and Best Employers for Women.

Our Structure

Immediately following this offering, Medline Inc. will be a holding company, and its sole material assets will be its equity interests held directly or indirectly through wholly owned subsidiaries in Medline Holdings. As the general partner of Medline Holdings, Medline Inc. will operate and control all of the business and affairs of Medline Holdings and, through Medline Holdings and its subsidiaries, conduct our business. Prior to the completion of this offering:

- (1) the Pre-IPO Stockholders will receive shares of Class A common stock of Medline Inc. pursuant to the Blocker Transfers as defined and described in "Organizational Structure—Blocker Transfers";
- (2) the limited partnership agreement of Medline Holdings will be amended and restated to, among other things, modify its capital structure by reclassifying its interests as follows (such reclassification, the "Reclassification," as further described under "Organizational Structure—Reclassification and Amendment and Restatement of the Limited Partnership Agreement of Medline Holdings" and "Management—Compensation Arrangements to be Adopted in Connection with this Offering—Treatment of Existing Equity Interests"):
 - Class A Units held by Continuing Common Unitholders will be converted into Common Units;
 - CUPI Units held by Continuing Common Unitholders will be converted into Common Units; and
 - Class B Units held by Continuing Incentive Unitholders will be converted into Incentive Units;
- (3) the Continuing Common Unitholders will receive the number of shares of Class B common stock of Medline Inc. equivalent to the number of Common Units held by each such Continuing Common Unitholder; and
- (4) Class A Units, CUPI Units, and Class B Units that are not reclassified as set forth in (2) above will be treated as follows:
 - Class A Units held by Exchanging Class A Unitholders will be directly or indirectly exchanged for shares of Class A common stock;
 - CUPI Units held by Exchanging CUPI Unitholders will be directly or indirectly exchanged for shares of Class A common stock; and
 - Class B Units held by Exchanging Class B Unitholders will be directly or indirectly exchanged for shares of Class A common stock (in the case of vested Class B Units) and/or restricted shares of Class A common stock (in the case of unvested Class B Units).

Incentive Units received by Continuing Incentive Unitholders upon conversion of their Class B Units generally vest in equal annual installments over a period of five years from the date of grant, subject to the holder's continued employment through the applicable vesting date. In addition, certain Incentive Units held by

certain of our executive officers vest based on achievement of performance metrics tied to multiples of our Sponsors' invested capital in Medline Holdings. See "Management—Outstanding Equity Awards at Fiscal Year End." The Incentive Units are referred to as "Time-Vested Units" and "Performance-Vested Units" in such table.

Subject to certain restrictions, pursuant to the terms of the amended and restated limited partnership agreement of Medline Holdings, the holders of vested Incentive Units will have the right to convert their vested Incentive Units into a number of Common Units of Medline Holdings that will generally be equal to (a) the product of the number of vested Incentive Units to be converted with a given per unit participation threshold and then-current difference between the per unit value of a Common Unit at the time of the conversion (based on the public trading price of a share of Class A common stock) and the per unit participation threshold of such vested Incentive Units divided by (b) the per unit value of a Common Unit at the time of the conversion (based on the public trading price of a share of Class A common stock), subject to certain adjustments. Common Units received upon conversion will be exchangeable on a one-for-one basis for shares of Class A common stock of Medline Inc. in accordance with the terms of the exchange agreement. An unvested Incentive Unit will not be exchangeable unless and until such Incentive Unit vests. See "Certain Relationships and Related Person Transactions—Medline Holdings Amended and Restated Limited Partnership Agreement."

We intend to grant options to purchase shares of Class A common stock under the Omnibus Incentive Plan (as defined herein) to certain Exchanging Class B Unitholders in substitution for a portion of the economic benefit to which the Class B Units are entitled prior to this offering that is not reflected in the exchange of Class B Units to shares of Class A common stock. In addition, we intend to grant restricted stock units ("RSUs") in respect of Class A common stock to certain Exchanging Unitholders to compensate them for the loss of opportunity to participate in the tax receivable agreement, in which they would have had the opportunity to participate had their units not been exchanged for shares of Class A common stock. See "Organizational Structure—Reclassification and Amendment and Restatement of the Limited Partnership Agreement of Medline Holdings" and "Management—Compensation Arrangements to be Adopted in Connection with this Offering—Equity Award Grants."

We and the Continuing Unitholders will also enter into an exchange agreement under which they (or certain permitted transferees) will have the right (subject to the terms of the exchange agreement) to exchange their Common Units (including Common Units issued upon conversion of vested Incentive Units) for shares of our Class A common stock on a one-for-one basis, subject to customary conversion rate adjustments for stock splits, stock dividends and reclassifications, whereupon an equivalent number of shares of Class B common stock held by each such Continuing Unitholder will be automatically transferred to us and cancelled and retired upon any such exchange. For a description of the amended and restated limited partnership agreement of Medline Holdings and the exchange agreement, please read "Organizational Structure" and "Certain Relationships and Related Person Transactions."

The Continuing Common Unitholders will hold all of the initially outstanding shares of our Class B common stock, and, upon conversion of vested Incentive Units for Common Units, the converting holders will also receive an equivalent number of shares of Class B common stock. The shares of Class B common stock will have no economic rights but will entitle each holder to one vote for each share held of record on all matters to be voted on by stockholders generally, with the number of shares of Class B common stock held by each Continuing Unitholder being equivalent to the number of Common Units held by each such Continuing Unitholder. If at any time the ratio at which Common Units are exchangeable for shares of Class A common stock of Medline Inc. changes from one-for-one as described under "Certain Relationships and Related Person Transactions—Exchange Agreement," the number of votes to which Class B common stockholders are entitled will be adjusted accordingly. Holders of shares of our Class B common stock will vote together with holders of our Class A common stock as a single class on all matters on which stockholders are entitled to vote generally, except as otherwise required by law.

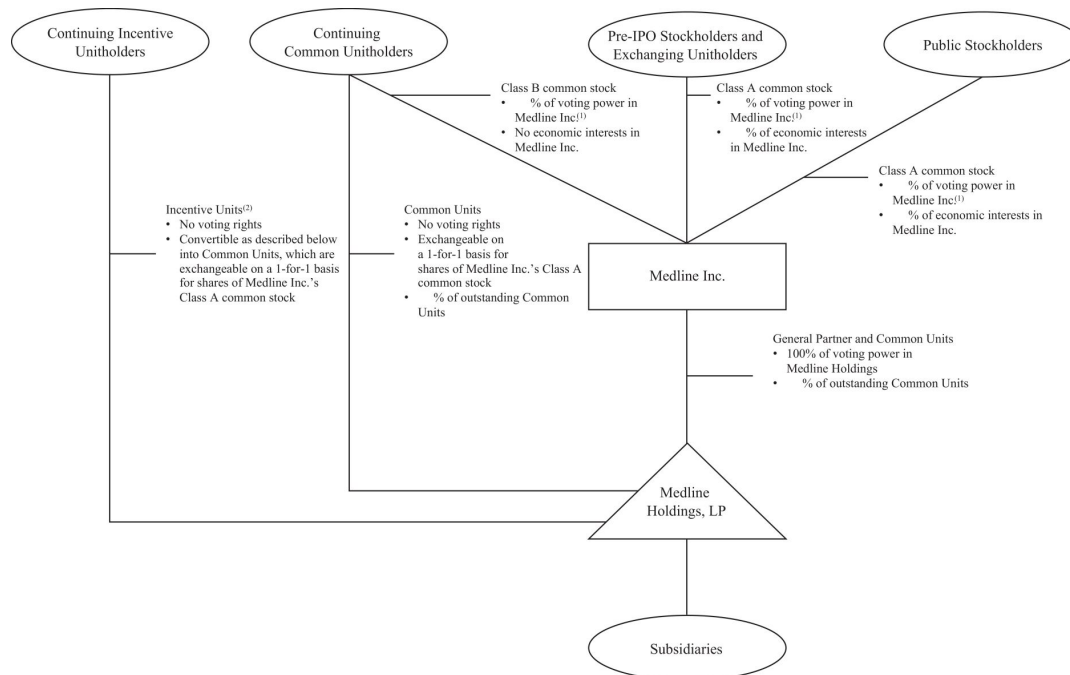
Prior to the completion of this offering, we will enter into a tax receivable agreement with certain of our pre-IPO owners that provides for the payment by Medline Inc. to such pre-IPO owners of 90% of certain tax benefits, if any, that Medline Inc. realizes, or is deemed to realize (calculated using certain assumptions), as a result of (i) Medline Inc.'s allocable share of the existing tax basis in Medline Holdings' assets acquired in this offering, (ii) increases in Medline Inc.'s allocable share of existing tax basis and tax basis adjustments to the tangible and intangible assets of Medline Holdings as a result of sales or exchanges of Common Units (including Common Units issued upon conversion of vested Incentive Units), (iii) Medline Inc.'s utilization of certain tax attributes (including any existing tax basis) of certain entities that are taxable as corporations for U.S. federal income tax purposes through which the Pre-IPO Stockholders hold their interests in Medline Holdings prior to the Offering Transactions (the "Blocker Companies"), which Medline Inc. acquires in connection with this offering as described under "Organizational Structure—Blocker Transfers," and (iv) certain other tax benefits related to entering into the tax receivable agreement, including tax benefits attributable to payments under the tax receivable agreement. This payment obligation is an obligation of Medline Inc. and not of Medline Holdings. Payments under the tax receivable agreement are generally due annually five business days following finalization of a schedule showing the relevant tax benefit calculations that is required to be delivered by Medline Inc. within 120 calendar days following the due date (including extensions) of its U.S. corporation income tax return, and interest on such payments will accrue from the due date (without extensions) of such tax return. The term of the tax receivable agreement will continue until all such tax benefits have been utilized or expired, and payments thereunder are not conditioned upon continued ownership of us by the pre-IPO owners. Assuming: (i) a price of \$ _____ per share of our Class A common stock (the midpoint of the estimated price range set forth on the cover page of this prospectus); (ii) a constant corporate tax rate of _____ %; (iii) we will have sufficient taxable income to fully utilize the tax benefits; and (iv) no material changes in tax law, if the Continuing Unitholders were to exchange all of the Common Units that they will hold immediately following this offering, and, assuming all Incentive Units are converted to Common Units and subsequently exchanged for shares of Class A common stock, we estimate that we would, as a result of the Reorganization Transactions and Offering Transactions and such hypothetical exchange, record a deferred tax asset of approximately \$ _____ million and that the aggregate noncurrent liability we would record based on our estimate of the aggregate amount that Medline Inc. would pay under the tax receivable agreement is approximately \$ _____ million, generally payable over a 15-year period. Further, if the Continuing Unitholders were to exchange all of the Common Units they will hold immediately following the completion of this offering and assuming all other facts above are unchanged, for each 5% increase (decrease) in the price per share of our Class A common stock following the date of this offering (and therefore the value of the Common Units exchanged), our deferred tax asset would increase (decrease) by approximately \$ _____ million and the related liability for payments under the tax receivable agreement would increase (decrease) by approximately \$ _____ million. These amounts are estimates and have been prepared for informational purposes only. The actual amount of deferred tax assets and related noncurrent liabilities that we will recognize as a result of any such future exchanges will differ based on, among other things: (i) the amount and timing of future exchanges of Common Units by Continuing Unitholders, and the extent to which such exchanges are taxable; (ii) the price per share of our Class A common stock at the time of the exchanges; (iii) the amount and timing of future income against which to offset the tax benefits; and (iv) the tax rates then in effect. See "Certain Relationships and Related Person Transactions—Tax Receivable Agreement."

Our post-offering organizational structure, as described above, is commonly referred to as an umbrella partnership-C-corporation ("UP-C") structure. This organizational structure will allow the Continuing Unitholders to retain their equity ownership in Medline Holdings, an entity that is classified as a partnership for U.S. federal income tax purposes, in the form of Units. Investors in this offering, the Pre-IPO Stockholders and the Exchanging Unitholders will, by contrast, hold their equity ownership in Medline Inc., a Delaware corporation that is a domestic corporation for U.S. federal income tax purposes, in the form of shares of Class A common stock. We believe that the Continuing Unitholders generally find it advantageous to continue to hold their equity interests in an entity that is not taxable as a corporation for U.S. federal income tax purposes. We do

not believe that our UP-C organizational structure will give rise to any significant business or strategic benefit or detriment to us.

The Reorganization Transactions lack economic substance and therefore will be accounted for in a manner consistent with a reorganization of entities under common control. As a result, the consolidated financial statements of Medline Inc. will recognize the assets and liabilities received in the reorganization at their historical carrying amounts, as reflected in the historical consolidated financial statements of Medline Holdings. Medline Inc. will consolidate Medline Holdings in its consolidated financial statements and record a non-controlling interest related to the Units held by the Continuing Unitholders on its consolidated balance sheet and statement of comprehensive income.

The simplified diagram below depicts our organizational structure immediately following this offering. For additional detail, see “Organizational Structure.”



Note: Certain intermediate holding companies that are not material to this offering have been omitted from the structure chart.

- (1) Each share of our Class A common stock and Class B common stock entitles its holder to one vote on all matters to be voted on by the stockholders generally. For additional information, see “Description of Capital Stock—Common Stock.”
- (2) At the time of this offering, shares of Class A common stock would be issuable upon the exchange of an equivalent number of Common Units into which Incentive Units held by the Continuing Incentive Unitholders may be converted (assuming an offering price of \$ per share of Class A common stock, which is the midpoint of the price range set forth on the cover of this prospectus, and assuming such Incentive Units are fully vested and converted to Common Units). For additional information, see “Organizational Structure—Reclassification and Amendment and Restatement of the Limited Partnership Agreement of Medline Holdings” and “Certain Relationships and Related Person Transactions—Medline Holdings Amended and Restated Limited Partnership Agreement.”

Upon consummation of the Reorganization Transactions and immediately prior to this offering, our pre-IPO owners will hold shares and interests that may be exchanged or settled for an aggregate of shares of Class A common stock, which we refer to as the “diluted pre-IPO shares outstanding,” consisting of (i) issued

and outstanding shares of Class A common stock held by our Pre-IPO Stockholders and Exchanging Unitholders; (ii) shares of Class A common stock issuable on a one-for-one basis in exchange for Common Units held by our Continuing Common Unitholders; (iii) shares of Class A common stock issuable on a one-for-one basis in exchange for Common Units into which outstanding Incentive Units that will be held by the Continuing Incentive Unitholders may be converted; (iv) shares of Class A common stock in respect of RSUs to be granted to certain Exchanging Unitholders to compensate them for the loss of the opportunity to participate in the tax receivable agreement; and (v) shares of Class A common stock underlying RSUs to be held by certain independent non-employee members of our board of directors with respect to RSUs covering Class A Units. Although the relative ownership among these categories of pre-IPO owners and the number of shares of Class A common stock into which their respective interests may be exchanged or settled will depend on the actual offering price, the total diluted pre-IPO shares outstanding will not change. The table below sets forth the relative ownership of the diluted pre-IPO shares outstanding among our pre-IPO owners assuming an offering price at the low point, the midpoint and the high point, respectively, of the price range set forth on the front cover of this prospectus.

	Offering Price		
	\$ (Low)	\$ (Midpoint)	\$ (High)
Shares of Class A common stock held by Pre-IPO Stockholders and Exchanging Unitholders			
Shares of Class A common stock issuable upon exchange of Common Units held by our Continuing Common Unitholders			
Shares of Class A common stock issuable upon exchange of as-converted Incentive Units held by Continuing Incentive Unitholders ⁽¹⁾			
Shares of Class A common stock in respect of RSUs to be granted to certain Exchanging Unitholders			
Shares of Class A common stock with respect to RSUs to be held by certain independent non-employee members of our board of directors			
Total			

(1) Assuming an offering price of \$ (Low), \$ (Midpoint), or \$ (High) per share of Class A common stock, respectively, Continuing Incentive Unitholders will hold an aggregate of , or participating Incentive Units, respectively, with a weighted-average participation threshold of \$, \$, or \$ per Incentive Unit, respectively.

The diluted pre-IPO shares outstanding do not reflect the shares of Class A common stock (i) issuable upon exercise of stock options to be granted to certain Exchanging Class B Unitholders with an exercise price per share equal to or greater than the initial public offering price per share of Class A common stock, see “Organizational Structure—Reclassification and Amendment and Restatement of the Limited Partnership Agreement of Medline Holdings”; (ii) issuable upon exchange of as-converted Incentive Units with per Incentive Unit participation thresholds above the assumed offering price; (iii) issued in connection with any awards that may be granted as disclosed in “Note 12—Stock-Based Compensation—Liability-classified units” of our unaudited condensed consolidated financial statements; or (iv) underlying RSUs to be granted to an independent non-employee member of our board of directors upon appointment to the board of directors in connection with this offering, see “Management—Compensation Arrangements to be Adopted in Connection with this Offering—Equity Award Grants.”

Investment Risks

An investment in shares of our Class A common stock involves substantial risks and uncertainties that may materially adversely affect our business, financial condition, and results of operations and cash flows. Some of the more significant challenges and risks relating to an investment in our company include, among other things, the following:

- We rely on the proper function, security and availability of our information technology systems and data, as well as those of third parties throughout our global supply chain, to operate our business.
- Our global operations are subject to inherent risks that could materially adversely affect our business, results of operations and financial condition.
- We are subject to extensive and complex laws and governmental regulations and any adverse regulatory action may materially adversely affect our business, results of operations and financial condition both inside and outside the United States.
- We are subject to extensive environmental, health and safety requirements, and our operations involve hazardous and other environmentally sensitive substances.
- We may be unable to derive fully the anticipated benefits from our existing or future acquisitions, joint ventures, investments, dispositions, or other strategic transactions.
- Consolidation in the healthcare industry could have an adverse effect on our business, results of operations and financial condition.
- Foreign currency exchange rate fluctuations could have a significant impact on our results of operations.
- Our profitability and cash flows may be adversely affected by inflationary pressures.
- Uncertain global and domestic macro-economic and political conditions could materially adversely affect our business, results of operations and financial condition.
- We operate in a highly competitive industry, with accelerating pricing pressure and changes in technology.
- The failure to comply with anti-corruption laws or trade restrictions, including economic sanctions, could materially adversely affect our business, results of operations and financial condition and result in civil and/or criminal penalties.
- We may be unable to attract, develop and retain key employees.
- Our substantial indebtedness could adversely affect our financial condition, our ability to operate our business or react to changes in the economy or our industry, prevent us from fulfilling our obligations under our debts and divert our cash flow from operations for debt payments.
- The Designating Stockholders will continue to hold a significant percentage of our stock, and their interests may conflict with ours or yours in the future.

Before you invest in our Class A common stock, you should carefully consider all of the information in this prospectus, including matters set forth under the heading “Risk Factors.”

Corporate History and Information

Medline has served customers in the healthcare industry for over 50 years. Medline was founded in 1966 by Jim and Jon Mills in Evanston, Illinois. In 1968, we opened our first manufacturing facility. In 1997, Charles N. Mills, Andrew J. Mills and James D. Abrams, our previous Chief Executive Officer, President and Chief Operating Officer, respectively, succeeded Jim and Jon to lead the Company and continue its legacy of family

management. In October 2021, we entered into a new chapter of our Company's history and received a majority investment from a partnership comprised of funds managed by Blackstone, Carlyle, and H&F.

In 2023, as part of a multi-year succession planning process, we elevated Jim Boyle to Chief Executive Officer, with members of the Mills Family continuing to serve on our board.

Medline Inc. was incorporated in Delaware on November 6, 2024. Our principal executive offices are located at 3 Lakes Drive, Northfield, Illinois 60093, and our telephone number is (847) 949-5500. We maintain a website at www.medline.com. The reference to our website is intended to be an inactive textual reference only. **The information contained on, or that can be accessed through, our website is not part of this prospectus.**

The Offering	
Class A common stock offered by Medline Inc.	shares (or shares if the underwriters exercise in full their option to purchase additional shares of Class A common stock).
Class A common stock outstanding, after giving effect to this offering	shares (or shares if the underwriters exercise in full their option to purchase additional shares of Class A common stock).
Class A common stock outstanding after this offering, assuming exchange of all Common Units held by the Continuing Common Unitholders	shares (which does not reflect any shares of Class A common stock issuable in exchange for as-converted Incentive Units).
Class B common stock outstanding, after giving effect to this offering	shares, all of which will be held by the Continuing Common Unitholders (or shares if the underwriters exercise in full their option to purchase additional shares of Class A common stock).
Voting power held by investors in this offering, after giving effect to this offering	% (or % if the underwriters exercise in full their option to purchase additional shares of Class A common stock).
Voting power held by our pre-IPO owners, after giving effect to this offering	% (or % if the underwriters exercise in full their option to purchase additional shares of Class A common stock).
Use of proceeds	We estimate that the proceeds to Medline Inc. from this offering, after deducting estimated underwriting discounts and commissions, will be approximately \$ million (or \$ million if the underwriters exercise in full their option to purchase additional shares of Class A common stock). Medline Inc. intends to use the proceeds (net of underwriting discounts and commissions) from the issuance of shares in this offering (which we estimate will be approximately \$ million) to acquire an equivalent number of newly issued Common Units from Medline Holdings, as described under “Organizational Structure—Offering Transactions.” Medline Holdings will in turn use approximately \$ million to repay in full all outstanding indebtedness under our New Euro Term Loan Facility, approximately \$ million to repay a portion of the outstanding indebtedness under our 2028 Refinancing Term Loan Facility, and the remainder for general corporate purposes and to bear all of the expenses of this

offering. We estimate these offering expenses (excluding underwriting discounts and commissions) will be approximately \$ million. See “Use of Proceeds.”

Medline Inc. intends to use any proceeds (net of underwriting discounts and commissions) from the issuance of shares pursuant to any exercise by the underwriters of their option to purchase up to additional shares of Class A common stock (which we estimate will be approximately \$ million if the underwriters exercise in full their option to purchase additional shares of Class A common stock) to purchase or redeem outstanding equity interests from certain of our pre-IPO owners at a price per equity interest equal to the initial public offering price per share of our Class A common stock less the underwriting discounts and commissions, as described under “Organizational Structure—Offering Transactions.” Accordingly, we will not retain any of these proceeds. See “Principal Stockholders” for information regarding the proceeds from this offering that may be paid to certain of our pre-IPO owners.

Conflicts of Interest

Affiliates of Blackstone and Carlyle beneficially own in excess of 10% of our issued and outstanding common stock. Because TCG Capital Markets L.L.C. and Blackstone Securities Partners L.P. are underwriters in this offering, and their affiliates own in excess of 10% of our issued and outstanding common stock, TCG Capital Markets L.L.C. and Blackstone Securities Partners L.P. are deemed to have a “conflict of interest” under Rule 5121 (“Rule 5121”) of the Financial Industry Regulatory Authority, Inc. (“FINRA”). Accordingly, this offering is being made in compliance with the requirements of Rule 5121. Pursuant to that rule, the appointment of a “qualified independent underwriter” is not required in connection with this offering as the member primarily responsible for managing the public offering does not have a conflict of interest, is not an affiliate of any member that has a conflict of interest and meets the requirements of paragraph (f)(12)(E) of Rule 5121. See “Underwriting (Conflicts of Interest).”

Voting rights

Each share of our Class A common stock entitles its holder to one vote on all matters to be voted on by stockholders generally.

The Continuing Common Unitholders will hold all of the initially outstanding shares of our Class B common stock and, upon conversion of vested Incentive Units for Common Units, the converting holders will also receive an equivalent number of shares of Class B common stock. The shares of Class B common stock will have no economic rights but will entitle each holder to one vote for each share held of record on all matters to be voted on by stockholders generally, with the number of shares of Class B common stock held by each Continuing Unitholder being equivalent to the number of Common Units held by each such Continuing Unitholder. If at any time the ratio at which Common Units are exchangeable for

shares of our Class A common stock changes from one-for-one as described under “Certain Relationships and Related Person Transactions—Exchange Agreement,” the number of votes to which Class B common stockholders are entitled will be adjusted accordingly. Holders of shares of our Class B common stock will vote together with holders of our Class A common stock as a single class on all matters on which stockholders are entitled to vote generally, except as otherwise required by law. See “Description of Capital Stock—Common Stock—Class B Common Stock.”

Dividend policy

We have no current plans to pay dividends on our Class A common stock following this offering. The declaration, amount, and payment of any future dividends will be at the sole discretion of our board of directors and will depend on general economic and business conditions; our financial condition and operating results; our available cash; current and anticipated cash needs; capital requirements; contractual, legal, tax, and regulatory restrictions and implications on the payment of dividends by us to our stockholders or by our subsidiaries (including Medline Holdings) to us; and such other factors as our board of directors may deem relevant. Holders of Class B common stock are not entitled to any dividends (other than dividends payable in the form of additional shares of Class B common stock).

Medline Inc. is a holding company and has no material assets other than its equity interests held directly or indirectly through wholly owned subsidiaries in Medline Holdings. We intend to cause Medline Holdings to make distributions to us in an amount sufficient to cover cash dividends, if any, declared by us. If Medline Holdings makes such distributions to Medline Inc., the other holders of Common Units and any participating Incentive Units (as described below) will be entitled to receive equivalent pro rata distributions. Incentive Units initially will not be entitled to receive distributions (other than tax distributions) until holders of Common Units have received a minimum return as provided in the amended and restated limited partnership agreement of Medline Holdings. However, Incentive Units will have the benefit of adjustment provisions that will reduce the participation threshold for distributions in respect of which they do not participate until there is no participation threshold, at and after which time the Incentive Units would participate pro rata with distributions on Common Units. The adjustment to the participation threshold of an Incentive Unit for distributions in respect of which such Incentive Unit does not participate will be factored into calculating the number of Common Units the holder of vested Incentive Units would receive upon conversion of a vested Incentive Unit for a Common Unit.

Under the terms of the amended and restated limited partnership agreement, Medline Holdings is obligated to make tax distributions to holders of Units (including Medline Inc.) at certain assumed tax rates.

See “Risk Factors—Risks Related to Our Organizational Structure—Medline Inc. is a holding company and its only material assets after completion of this offering will be its equity interests held directly or indirectly through wholly owned subsidiaries in Medline Holdings, and it is accordingly dependent upon distributions from Medline Holdings to pay taxes, make payments under the tax receivable agreement, and pay dividends.”

Exchange rights of holders of Common Units and Incentive Units

Prior to this offering, we will enter into an exchange agreement with the Continuing Unitholders so that they may, after the completion of this offering (subject to the terms of the exchange agreement), exchange their Common Units (including Common Units issued upon conversion of vested Incentive Units) for shares of Class A common stock of Medline Inc. on a one-for-one basis, subject to customary conversion rate adjustments for stock splits, stock dividends and reclassifications, whereupon an equivalent number of shares of Class B common stock held by each such Continuing Unitholder will be automatically transferred to us and cancelled and retired upon any such exchange. See “Certain Relationships and Related Person Transactions—Exchange Agreement.”

Subject to certain restrictions, the holders of vested Incentive Units will have the right to convert their vested Incentive Units into a number of Common Units that will generally be equal to (a) the product of the number of vested Incentive Units to be converted with a given per unit participation threshold and then-current difference between the per unit value of a Common Unit at the time of the conversion (based on the public trading price of a share of Class A common stock) and the per unit participation threshold of such vested Incentive Units divided by (b) the per unit value of a Common Unit at the time of the conversion (based on the public trading price of a share of Class A common stock), subject to certain adjustments. See “Certain Relationships and Related Person Transactions—Medline Holdings Amended and Restated Limited Partnership Agreement.” Common Units received upon conversion will be exchangeable on a one-for-one basis for shares of Class A common stock of Medline Inc. in accordance with the terms of the exchange agreement. An unvested Incentive Unit will not be exchangeable unless and until such Incentive Unit vests.

Tax receivable agreement

Prior to the completion of this offering, we will enter into a tax receivable agreement with certain of our pre-IPO owners that provides for the payment by Medline Inc. to such pre-IPO owners of 90% of certain tax benefits, if any, that Medline Inc. realizes, or is deemed to realize (calculated using certain assumptions), as a result of (i) Medline Inc.’s allocable share of the existing tax basis in Medline Holdings’ assets acquired in this offering, (ii) increases in Medline Inc.’s allocable share of existing tax basis and tax basis adjustments to the tangible and intangible assets of Medline Holdings

as a result of sales or exchanges of Common Units (including Common Units issued upon conversion of vested Incentive Units) in connection with or after this offering, (iii) Medline Inc.'s utilization of certain tax attributes (including any existing tax basis) of the Blocker Companies, which Medline Inc. acquires in connection with this offering as described under "Organizational Structure—Blocker Transfers," and (iv) certain other tax benefits related to entering into the tax receivable agreement, including tax benefits attributable to payments under the tax receivable agreement. Sales or exchanges of Common Units (including Common Units issued upon conversion of vested Incentive Units) are expected to result in increases in the tax basis of the assets of Medline Holdings. The existing tax basis, increases in existing tax basis and tax basis adjustments generated over time may increase (for tax purposes) depreciation and amortization deductions available to Medline Inc. for tax purposes and, therefore, may reduce the amount of U.S. federal, state and local tax that Medline Inc. would otherwise be required to pay in the future. Actual tax benefits realized by Medline Inc. may differ from tax benefits calculated under the tax receivable agreement as a result of the use of certain assumptions in the tax receivable agreement, including the use of an assumed blended state and local income tax rate of 6% (as adjusted to take into account the U.S. federal tax benefit of such taxes) to calculate tax benefits. This payment obligation is an obligation of Medline Inc. and not of Medline Holdings. See "Certain Relationships and Related Person Transactions—Tax Receivable Agreement."

Risk factors	See "Risk Factors" for a discussion of risks you should carefully consider before deciding to invest in our Class A common stock.
Certain U.S. federal income tax consequences to non-U.S. holders	For a discussion of certain U.S. federal income tax consequences that may be relevant to non-U.S. stockholders, see "Certain U.S. Federal Income Tax Consequences to Non-U.S. Holders."
Proposed trading symbol	"MDLN"

In this prospectus, unless otherwise indicated, the number of shares of Class A common stock outstanding and the other information based thereon does not reflect:

- shares of Class A common stock issuable upon exercise of the underwriters' option to purchase additional shares of Class A common stock from Medline Inc.;
- shares of Class A common stock issuable upon exchange of Common Units (or, if the underwriters exercise their option to purchase additional shares of Class A common stock, shares of Class A common stock issuable upon exchange of Common Units) that will be held by the Continuing Common Unitholders immediately following this offering;
- shares of Class A common stock that may be granted under the Medline Inc. 2025 Omnibus Incentive Plan (the "Omnibus Incentive Plan"), which includes shares of Class A common stock

issuable upon exercise, vesting or settlement, as applicable, of the following employee equity grants, in each case, to be awarded in connection with the offering:

- shares of Class A common stock issuable in exchange for an equivalent number of Common Units into which participating outstanding Incentive Units held by the Continuing Incentive Unitholders are convertible (assuming such Incentive Units are fully vested), which units have a weighted average per unit participation threshold of \$ (assuming an offering price of \$ per share of Class A common stock, which is the midpoint of the price range set forth on the cover of this prospectus);
- shares of Class A common stock in respect of stock options to be granted to certain Exchanging Class B Unitholders (assuming an offering price of \$ per share of Class A common stock, which is the midpoint of the price range set forth on the cover of this prospectus) with an exercise price per share equal to the initial public offering price per share of Class A common stock;
- shares of Class A common stock underlying RSUs to be granted to certain Exchanging Unitholders, which will be issuable upon the settlement of such RSUs following the later of the date that is 180 days following the completion of this offering and the existing vesting date of the underlying unit (assuming an offering price of \$ per share of Class A common stock, which is the midpoint of the price range set forth on the cover of this prospectus); and
- shares of Class A common stock underlying RSUs to be held by certain independent non-employee members of our board of directors, which will be issuable upon the settlement of such RSUs following the vesting date of such director's RSUs in respect of Class A Units (assuming an offering price of \$ per share of Class A common stock, which is the midpoint of the price range set forth on the cover of this prospectus);
- additional shares of Class A common stock that may be granted under the Omnibus Incentive Plan, including awards we expect to grant to our named executive officers, other executive officers, and independent directors, see "Management—Compensation Arrangements to be Adopted in Connection with this Offering"; or
- shares of Class A common stock available for issuance under the Medline Inc. 2025 Employee Stock Purchase Plan (the "ESPP").

See "Management—Compensation Arrangements to be Adopted in Connection with this Offering—Omnibus Incentive Plan," "Management—Compensation Arrangements to be Adopted in Connection with this Offering—Employee Stock Purchase Plan," "Management—Compensation Arrangements to be Adopted in Connection with this Offering—Treatment of Existing Equity Awards," and "Management—Compensation Arrangements to be Adopted in Connection with this Offering—Equity Award Grants."

Summary Historical and Pro Forma Condensed Consolidated Financial and Other Data

The following table presents the summary historical consolidated financial and other data for Medline Holdings and its subsidiaries and the summary pro forma condensed consolidated financial and other data for Medline Inc. for the periods and at the dates indicated. Immediately following this offering, Medline Inc. will be a holding company, and its sole material assets will be its equity interests held directly or indirectly through wholly owned subsidiaries in Medline Holdings. As the general partner of Medline Holdings, Medline Inc. will operate and control all of the business and affairs of Medline Holdings and, through Medline Holdings and its subsidiaries, conduct our business. The Reorganization Transactions lack economic substance and therefore will be accounted for in a manner consistent with a reorganization of entities under common control. As a result, the consolidated financial statements of Medline Inc. will recognize the assets and liabilities received in the reorganization at their historical carrying amounts, as reflected in the historical financial statements of Medline Holdings. Medline Inc. will consolidate Medline Holdings on its consolidated financial statements and record a non-controlling interest related to the Units held by our Continuing Unitholders on its consolidated balance sheet and consolidated statement of comprehensive income.

The summary unaudited condensed consolidated statements of comprehensive income data and statements of cash flows data presented below for the nine months ended September 27, 2025 and September 28, 2024 and the summary unaudited condensed consolidated balance sheet data presented below as of September 27, 2025 have been derived from the unaudited condensed consolidated financial statements of Medline Holdings included elsewhere in this prospectus. The summary consolidated statements of comprehensive income data and statements of cash flows data presented below for the years ended December 31, 2024, 2023 and 2022 and the summary consolidated balance sheet data presented below as of December 31, 2024 and 2023 have been derived from the consolidated financial statements of Medline Holdings included elsewhere in this prospectus.

The summary historical consolidated financial and other data of Medline Inc. has not been presented because Medline Inc. is a newly incorporated entity, has had no business transactions or activities to date, and had no assets or liabilities during the periods presented in this section.

The unaudited condensed consolidated financial statements have been prepared on the same basis as the audited consolidated financial statements and, in our opinion, have included all adjustments, which include only normal recurring adjustments, necessary to present fairly in all material respects our financial position and results of operations. The results for any interim period are not necessarily indicative of the results that may be expected for the full year. Historical results are not necessarily indicative of the results expected for any future period. You should read the summary historical consolidated financial data below, together with the consolidated financial statements and related notes thereto included elsewhere in this prospectus, as well as “Organizational Structure,” “Unaudited Pro Forma Condensed Consolidated Financial Information,” “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” “Description of Certain Indebtedness” and the other information included elsewhere in this prospectus.

The summary unaudited pro forma condensed consolidated financial data of Medline Inc. presented below has been derived from our unaudited pro forma condensed consolidated financial information included elsewhere in this prospectus. The summary unaudited pro forma condensed consolidated statements of comprehensive income data for the nine months ended September 27, 2025 and for the year ended December 31, 2024 gives effect to the Reorganization Transactions and the Offering Transactions as if they had occurred on January 1, 2024. The summary unaudited pro forma condensed consolidated balance sheet data as of September 27, 2025 gives effect to the transactions described under “Unaudited Pro Forma Condensed Consolidated Financial Information,” including the sale by us of _____ shares of Class A common stock in this offering at an assumed initial public offering price of \$ _____ per share (the midpoint of the range set forth on the cover page of this prospectus) and the application of the proceeds therefrom as described in “Use of Proceeds” as if

they had occurred on September 27, 2025. The following summary unaudited condensed consolidated pro forma financial information is presented for illustrative purposes only and is not necessarily indicative of the operating results or financial position that would have occurred if the relevant transactions had been consummated on the dates indicated, nor is it indicative of future operating results or financial position. See “Unaudited Pro Forma Condensed Consolidated Financial Information.”

(Amounts in millions, other than per share data)	Medline Inc.		Medline Holdings, LP				
	Unaudited Pro Forma		Unaudited Historical		Historical		
	Nine Months Ended September 27, 2025	Year Ended December 31, 2024	Nine Months Ended September 27, 2025	Nine Months Ended September 28, 2024	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2022
Summary Statements of							
Comprehensive Income:							
Net sales	\$	\$	\$ 20,645	\$ 18,723	\$ 25,507	\$ 23,231	\$ 21,448
Cost of goods sold			15,041	13,598	18,531	17,346	16,231
Gross profit			5,604	5,125	6,976	5,885	5,217
Operating expense							
Selling, general, and administrative expenses			3,259	2,944	4,108	3,867	3,676
Amortization of intangible assets			528	508	685	662	660
Other operating expenses			30	19	37	106	20
Total operating expense			3,817	3,471	4,830	4,635	4,356
Operating income			1,787	1,654	2,146	1,250	861
Other (expense) income							
Interest expense, net			(646)	(655)	(864)	(976)	(872)
Other (expense) income, net			(6)	(35)	(43)	1	10
Foreign exchange (loss) gain, net			(93)	(23)	7	(11)	11
Total other expense			(745)	(713)	(900)	(986)	(851)
Income before income taxes			1,042	941	1,246	264	10
Provision for income taxes			65	30	46	30	35
Net income (loss)	\$	\$	\$ 977	\$ 911	\$ 1,200	\$ 234	\$ (25)
Net income attributable to noncontrolling interests	\$	\$					
Net income attributable to Medline Inc.	\$	\$					
Pro Forma Net Income (Loss) Per Share:							
Basic	\$	\$					
Diluted	\$	\$					
Pro forma weighted-average shares used to compute net income per share:							
Basic							
Diluted							

	Medline Inc.		Medline Holdings, LP		
	Unaudited Pro Forma		Unaudited Historical		
	As of September 27, 2025		As of September 27, 2025		
(Amounts in millions)					
Summary Balance Sheet Data:					
Cash and cash equivalents	\$		\$ 952	\$ 199	\$ 1,556
Total assets			36,883	35,978	36,122
Total liabilities			19,742	19,454	19,145
Total mezzanine equity			367	366	233
Total partners' capital / shareholders' equity			16,774	16,158	16,744

	Medline Holdings, LP		Medline Holdings, LP		
	Unaudited Historical		Historical		
	Nine Months Ended September 27, 2025		Year Ended December 31, 2024		
(Amounts in millions)					
Summary Statements of Cash Flows Data:					
Net cash provided by operating activities	\$ 1,515	\$ 1,842	\$ 1,769	\$ 1,685	\$ 187
Net cash used in investing activities	(336)	(1,396)	(1,493)	(312)	(264)
Net cash used in financing activities	(498)	(219)	(1,613)	(191)	(84)

	Medline Holdings, LP		Medline Holdings, LP		
	Unaudited Historical		Historical		
	Nine Months Ended September 27, 2025		Year Ended December 31, 2024		
(Amounts in millions, except percentages)					
Other Financial Data:					
Medline Brand segment net sales	\$ 9,997	\$ 9,186	\$ 12,515	\$ 11,613	\$ 10,999
Medline Brand Segment Adjusted EBITDA ⁽¹⁾	2,541	2,445	3,269	2,704	2,240
Medline Brand Segment Adjusted EBITDA Margin ⁽¹⁾	25.4%	26.6%	26.1%	23.3%	20.4%
Supply Chain Solutions segment net sales	10,648	9,537	12,992	11,618	10,449
Supply Chain Solutions Segment Adjusted EBITDA ⁽¹⁾	588	479	647	491	490
Supply Chain Solutions Segment Adjusted EBITDA Margin ⁽¹⁾	5.5%	5.0%	5.0%	4.2%	4.7%
Adjusted EBITDA ⁽²⁾	2,662	2,551	3,361	2,768	2,328
Net income (loss) margin	4.7%	4.9%	4.7%	1.0%	(0.1)%
Adjusted EBITDA Margin ⁽²⁾	12.9%	13.6%	13.2%	11.9%	10.9%

(1) Segment Adjusted EBITDA is our segment measure of profit or loss as defined by ASC 280. Segment Adjusted EBITDA for each respective segment does not include unallocated corporate and other costs. For additional information regarding Segment Adjusted EBITDA, see "Note 18—Segment Information" of our audited consolidated financial statements and "Note 15—Segment Information" of our unaudited condensed consolidated financial statements, each of which is included elsewhere in this prospectus. Segment Adjusted EBITDA margin is Segment Adjusted EBITDA divided by segment net sales.

(2) Adjusted EBITDA and Adjusted EBITDA Margin are financial measures that are not presented in accordance with GAAP. See "—Adjusted EBITDA and Adjusted EBITDA Margin" below for reconciliations to the most comparable GAAP measures.

Management believes that certain financial measures that are not presented in accordance with GAAP provide management and investors useful supplemental information that provides a meaningful view of our financial condition and results of operations across periods by removing the impact of items that management believes do not directly reflect our ongoing operating performance. Adjusted EBITDA and Adjusted EBITDA Margin are supplemental measures that are not required by or presented in accordance with GAAP.

We evaluate our operating performance using Adjusted EBITDA and Adjusted EBITDA Margin. We define Adjusted EBITDA as net income (loss) adjusted for (i) interest expense, net, (ii) provision for income taxes, (iii) depreciation and amortization, (iv) inventory-related adjustments, (v) stock-based compensation, (vi) change of control expenses, (vii) acquisition and integration-related adjustments, (viii) litigation (gains) charges, net, and (ix) other non-core (gains) charges. Adjusted EBITDA Margin represents Adjusted EBITDA divided by net sales. Adjusted EBITDA and Adjusted EBITDA Margin are key performance measures that our management uses to assess our financial performance as well as for internal planning and forecasting purposes. We consider Adjusted EBITDA and Adjusted EBITDA Margin to be meaningful performance measures for investors to evaluate our operating performance and to compare the financial results between periods. Adjusted EBITDA does not reflect certain cash expenses that we are obligated to make, and although depreciation and amortization are non-cash charges, assets being depreciated and amortized will often have to be replaced in the future, and Adjusted EBITDA does not reflect any cash requirements for such replacements.

Adjusted EBITDA and Adjusted EBITDA Margin are not measurements of financial performance or liquidity under GAAP. In evaluating our performance as measured by Adjusted EBITDA and Adjusted EBITDA Margin, management recognizes and considers the limitations of these measures. Other companies in our industry may calculate Adjusted EBITDA and Adjusted EBITDA Margin differently than we do or may not calculate them at all, limiting their usefulness as comparative measures. Because of these limitations, Adjusted EBITDA and Adjusted EBITDA Margin should not be considered in isolation or as a substitute for net income (loss), net income (loss) margin, or any other measure calculated in accordance with GAAP, as applicable, and should be considered together with our GAAP financial measures and the reconciliations to the corresponding GAAP financial measures set forth in this prospectus.

Adjusted EBITDA and Adjusted EBITDA Margin

The following table sets forth a reconciliation of net income (loss), the most comparable GAAP financial measure, to Adjusted EBITDA and Adjusted EBITDA Margin for the periods indicated.

	Medline Holdings, LP				
	Unaudited Historical		Historical		
	Nine Months Ended September 27, 2025	Nine Months Ended September 28, 2024	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2022
(Amounts in millions, except percentages)					
Net income (loss)	\$ 977	\$ 911	\$ 1,200	\$ 234	\$ (25)
Interest expense, net	646	655	864	976	872
Provision for income taxes	65	30	46	30	35
Depreciation and amortization ⁽¹⁾	750	724	977	951	933
Inventory-related adjustments ⁽²⁾	38	67	78	150	165
Stock-based compensation	52	50	61	78	64
Change of control expenses ⁽³⁾	—	—	—	217	277
Litigation (gains) charges, net ⁽⁴⁾	(47)	2	2	161	—
Other non-core charges (gains) ⁽⁵⁾	181	112	133	(29)	7
Adjusted EBITDA	\$ 2,662	\$ 2,551	\$ 3,361	\$ 2,768	\$ 2,328
Net income (loss) margin ⁽⁶⁾	4.7%	4.9%	4.7%	1.0%	(0.1)%
Adjusted EBITDA Margin ⁽⁶⁾	12.9%	13.6%	13.2%	11.9%	10.9%

- (1) Includes \$56 million and \$56 million of depreciation associated with acquisitions for the nine months ended September 27, 2025 and September 28, 2024, respectively. Includes \$75 million, \$77 million, and \$78 million of depreciation associated with acquisitions for the years ended December 31, 2024, 2023, and 2022, respectively.
- (2) Represents \$38 million and \$54 million of inventory adjustments associated with non-cash last-in, first-out (“LIFO”) reserves, which removes the entire impact of LIFO for the nine months ended September 27, 2025 and September 28, 2024, respectively, and \$13 million of amortization of the inventory step-up resulting from acquisitions for the nine months ended September 28, 2024. Represents \$53 million, \$61 million, and \$154 million of inventory adjustments associated with LIFO reserves for the years ended December 31, 2024, 2023, and 2022, respectively, and \$25 million, \$90 million, and \$11 million of amortization of the inventory step-up resulting from acquisitions for the years ended December 31, 2024, 2023, and 2022, respectively.
- (3) Represents change of control expenses related to the Sponsor Acquisition for the years ended December 31, 2023 and 2022, respectively. In connection with the Sponsor Acquisition in October 2021, participants in the Medline Industries, Inc. Managing Partner Program (the “MPU Award Holders”) were entitled to receive a liquidity event payout (the “Liquidity MPU Payout”) totaling approximately \$1.5 billion, with certain of these payments contingent on continued employment with the company. This payout was structured in three installments: at the closing and on the second and third anniversaries of the Sponsor Acquisition. Half of each subsequent installment was contingent on continued employment, leading to expenses of \$217 million and \$277 million for the years ended December 31, 2023 and 2022, respectively. The Liquidity MPU Payouts were unique, non-performance-related payments to the MPU Award Holders specific to the Sponsor Acquisition. As of December 31, 2023, all change of control expenses related to the Liquidity MPU Payouts have ended and no other payments will be made. For more information regarding the Liquidity MPU Payouts, please refer to “Note 15—Stock-Based Compensation” of our audited consolidated financial statements, included elsewhere in this prospectus.
- (4) For the nine months ended September 27, 2025, represents a settlement adjustment of \$(8) million related to the ethylene oxide (“EtO”) litigation, \$(43) million related to settlement of an intellectual property dispute, and other legal settlements. For the nine months ended September 28, 2024 and the year ended December 31, 2024, represents \$2 million of legal costs. For the year ended December 31, 2023, represents settlement charges of \$163 million related to the EtO litigation and \$3 million of other legal costs, net of \$(5) million of insurance recoveries.
- (5) Represents other non-core charges (gains), including \$91 million and \$25 million of realized and unrealized foreign exchange and investment losses (gains); \$32 million and \$16 million of credit loss expense related to certain customer receivables; \$23 million and \$13 million of acquisition and integration related costs and adjustments; \$15 million and \$20 million of other project costs; \$6 million and \$43 million of loss on debt extinguishment and other refinancing costs and fees; and \$12 million and \$4 million of costs incurred in contemplation of a potential offering of company shares for the nine months ended September 27, 2025 and September 28, 2024, respectively. The nine months ended September 27, 2024 also includes a \$(7) million one-time gain related to acquisition of equity investment. Represents other non-core charges (gains), including \$(1) million, \$18 million and \$16 million of (gains) losses on disposal of assets and exits; \$(6) million, \$15 million and \$(10) million of realized and unrealized foreign exchange and investment losses (gains); \$22 million, \$0, and \$3 million of acquisition and integration related costs; and \$23 million, \$18 million, and \$8 million of other project costs for the years ended December 31, 2024, 2023, and 2022, respectively. The year ended December 31, 2024 also includes \$56 million of loss on debt extinguishment and other refinancing costs and fees, \$38 million credit loss expense related to customer bankruptcies, \$9 million of costs incurred in contemplation of this offering, and \$(13) million gain related to an acquisition of equity investment. The year ended December 31, 2023 also includes a one-time gain of \$(75) million due to a change in valuation estimate resulting from cash collected on accounts receivable in excess of its acquisition-date fair value.
- (6) Net income (loss) margin represents net income (loss) divided by net sales and Adjusted EBITDA Margin represents Adjusted EBITDA divided by net sales.

RISK FACTORS

Investing in our Class A common stock involves a high degree of risk. You should carefully consider the risks and uncertainties described below and the other information set forth in this prospectus before deciding to invest in shares of our common stock. If any of the following risks actually occur, our business, results of operation, financial condition, cash flows, and prospects may be materially adversely affected. The risks and uncertainties described below are not the only risks and uncertainties that we face. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also materially and adversely affect our business, results of operations, and financial condition. In such case, the trading price of our common stock could decline and you may lose all or part of your investment. The risks discussed below also include forward-looking statements, and our actual results may differ substantially from those discussed in these forward-looking statements. See “Forward-Looking Statements” in this prospectus.

Risks Related to Our Business, Industry and Operations

Our global operations are subject to inherent risks that could materially adversely affect our business, results of operations, and financial condition.

Our global operations are subject to risks that may materially adversely affect our business, results of operations, and financial condition. We import a significant percentage of our Medline Brand products from outside of the United States, including 8% of our costs of goods sold from China for the year ended December 31, 2024. As a result of our global operations, we may experience, among other things:

- difficulties and costs relating to staffing and managing foreign operations;
- difficulties and delays inherent in sourcing products, establishing channels of distribution, and contract manufacturing in foreign markets;
- difficulties in ending foreign distribution relationships where the distributor exclusively or predominantly markets and sells Medline Brand products;
- concerns related to transparency regarding extended international supply chains and labor risk based on sourcing footprint, including compliance with labor and human rights laws, that might arise despite reasonable efforts to mitigate this risk;
- fluctuations in the value of foreign currencies;
- uncertainties relating to trade agreements and international trade relationships;
- longer payment cycles of foreign customers and difficulty of collecting receivables in foreign jurisdictions;
- difficulties repatriating cash from our foreign operations to the United States;
- legal and regulatory requirements including, without limitation, compliance with the U.S. Foreign Corrupt Practices Act (the “FCPA”); UK bribery laws and similar anti-bribery, anti-corruption, and economic sanctions laws and regulations; laws pertaining to the accuracy of our internal books and records; and environmental, health, and safety laws and regulations;
- litigation risks, new or unanticipated litigation developments, and the status of litigation matters;
- unexpected difficulties in importing or exporting our products and trade laws, import/export tariffs, quotas, sanctions, or penalties, custom duties, and other trade restrictions;
- limitations on our ability under local laws to protect our intellectual property;
- unexpected regulatory, legal, economic, and political changes in foreign markets;
- changes in tax regulations that impact our operations, including purchases of capital equipment;

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- customs, tax, governmental, or other regulatory investigations, enforcements, and penalties, which may lead to informational requests and audits;
- civil disturbances, geopolitical turmoil, including terrorism, war, or political or military coups (including, without limitation, the ongoing wars in Ukraine and the Middle East);
- risks associated with climate change, including physical risks such as impacts from extreme weather events and other potential physical consequences;
- policy, legal, and regulatory impacts, including but not limited to those that affect the import of goods or require supply chain transparency and impacts as a result of the 2024 U.S. presidential election;
- market developments;
- stakeholder expectations and reputational risk; and
- public health emergencies, such as the COVID-19 pandemic.

See also “—Uncertain global and domestic macro-economic and political conditions could materially adversely affect our business, results of operations, and financial condition.”

We may be unable to derive fully the anticipated benefits from our existing or future acquisitions, joint ventures, investments, dispositions, or other strategic transactions.

Acquisitions, joint ventures, investments, dispositions, and other strategic transactions are an important part of our strategy to expand and enhance our products, services, and customer base and to enter new geographic areas. We are regularly in negotiations for potential acquisitions, joint ventures, investments, dispositions, and other strategic transactions.

As we continue pursuing selective acquisitions, strategic investments, partnerships, or alliances with third parties to support our business and growth strategy, we may not be able to identify suitable acquisition, strategic investment, partnership, or alliance candidates on favorable terms, if at all. We may use a combination of additional debt, securities issuances, revolver borrowings, and/or cash on hand to finance such transactions.

We may also decide from time to time to dispose of assets or businesses. We may encounter difficulty finding buyers or alternative exit strategies, fail to obtain necessary regulatory approval, or incur higher costs or charges than planned or unexpected charges. Future dispositions or divestitures may not occur within the anticipated timeframe or at all. Completed divestitures may also result in continued financial involvement in the divested business, such as through transition services arrangements, guarantees, indemnifications, or other financial arrangements, following the transaction.

These transactions may involve challenges and risks. For example, acquisitions, strategic investments, partnerships, or alliances with third parties are subject to various antitrust, unfair trade practices, and/or consumer protection laws. More stringent interpretation of these existing laws or regulations, as well as future laws or regulations, could negatively impact our growth prospects. Further, acquired businesses may have liabilities, or be subject to claims, litigation, or investigations that we did not anticipate or which exceed our estimates at the time of the acquisition. Certain factors, such as our ability to integrate the information systems of acquired companies in a secure and reliable manner, the presence or absence of adequate internal controls and/or fraud in the financial systems of acquired companies, and our ability to achieve synergies among acquired companies, will affect the success of our acquisitions. The process of exploring strategic transactions or selling a business could also negatively impact customer decision-making and cause uncertainty and negatively impact our ability to attract, retain, and motivate key employees. Any failures or delays in completing strategic transactions, dispositions, or divestitures could have an adverse effect on our business, financial condition, and results of operations, and on our ability to execute our strategy. In addition, we expend costs and management resources to pursue and complete strategic transactions and divestitures and manage post-closing arrangements. If a transaction does occur, we may not be able to realize any value created by the transaction.

Consolidation in the healthcare industry could have an adverse effect on our business, results of operations, and financial condition.

Many healthcare industry companies, including healthcare systems, distributors, manufacturers, suppliers, providers, and insurers, are consolidating or have formed strategic alliances. We expect that market demand, government regulation, third-party coverage and reimbursement policies, and societal pressures will continue to change the healthcare industry worldwide, resulting in further business consolidations and alliances among our customers. Although we believe consolidation in the healthcare industry represents a potential market opportunity as discussed in the “Summary” and “Business” sections, the effects of this consolidation on our business may be unpredictable and could have a material adverse effect on our business, results of operations, and financial condition. For example, competition to provide goods and services to industry participants will become more intense. Additionally, our existing customers, including our Prime Vendor customers, may consolidate with industry participants that do not use our services or purchase our products, resulting in the loss of customer relationships. Further, this consolidation creates larger enterprises with greater negotiating power, which they can use to negotiate price concessions. If we must reduce our prices because of industry consolidation, or if we lose customers as a result of their consolidation with other industry participants, our business, results of operations, and financial condition could be materially adversely affected.

We operate in a highly competitive industry, with accelerating pricing pressure and changes in technology.

The med-surg industry is highly competitive and characterized by pricing and margin pressure for our business. We compete with other medical product manufacturers and distributors, as well as customer self-distribution models and outsourced logistics companies. We compete on a range of factors, including market pricing, negotiating with provider networks and Group Purchasing Organizations (“GPOs”), total delivered product cost, product availability, the ability to fill and invoice orders accurately, delivery time, range of services provided, efficient product sourcing, inventory management, information technology, electronic commerce capabilities, and the ability to meet customer-specific requirements and preferences. In certain channels, competitors may have other products and services that are, or are perceived to be, superior to our own. Furthermore, the increasing leverage of organized buying groups may reduce market prices for our products, thereby reducing our revenue and margins. The cost of our efforts to manage these competitive pressures, or our inability to compete effectively with respect to them, could have a material adverse effect on our business, results of operations, and financial condition.

Traditional distribution relationships are being challenged by online commerce solutions. Such competition requires us to adapt to changing technology, continue to provide enhanced service offerings, and continue to develop ways to differentiate our business to address demands of consumers and customers on a timely basis, which may require us to incur significant costs. Additionally, when we sell products through large online commerce solutions, such as Amazon, we forfeit our ability to establish pricing or differentiate in placement among competitor products and are required to pay a portion of the sale to the online commerce solution. The emergence of such competition and our inability to anticipate and effectively respond to changes on a timely basis could have a material adverse effect on our business.

Our inability to anticipate or adapt to major changes in available technology, benefit or coverage policies related to those changes, or the preferences of customers may cause our current product offerings to become less competitive or obsolete or require significant strategic changes. This, in turn, could cause us to incur increased capital expenditures and could have a material adverse effect on our business, results of operations, financial condition, and cash flows.

Furthermore, our ability to compete effectively is increasingly dependent on access to and interpretation of data. Data quality impacts customer ordering, order fulfillment, and higher order processing. If we fail to effectively implement and maintain data governance structures across our businesses or to effectively interpret and utilize such data, our operations could be impacted and we may be at a competitive disadvantage.

Changes to the U.S. and global healthcare environments may not be favorable to us.

The U.S. healthcare industry is subject to continued changes in public policy, laws, and regulations, including changes governing healthcare services, healthcare coverage, mandated benefits, efforts to promote increased transparency in the supply chain, further reduction of, or limitations on, governmental funding at the state or federal level, or efforts by healthcare insurance companies to further limit payments for products and services. The industry has undergone, is undergoing, and is expected to further undergo significant changes. These changes may include, and have previously included, declines in Medicare and Medicaid spending and reimbursement levels, changes to eligibility and enrollment that result in individuals becoming uninsured, hospital and healthcare facility closures, hospitals reducing or eliminating certain lines of service and staff, changes to provider taxes, pricing reforms, efforts by healthcare insurance companies to limit or reduce payments to pharmacies and providers, the basis for payments beginning to transition from a fee-for-service model to value-based payments and risk-sharing models, and the industry shifting away from traditional healthcare venues like hospitals and into clinics, physician offices, and patients' homes, and other potential changes. The impact of newly enacted laws, future legislative proposals, and executive orders that may bring significant changes to the healthcare industry is uncertain. These possible changes, and the uncertainty surrounding them, may limit our negotiating power, the prices we are able to charge for our products, the amounts of reimbursement for our products, or our ability to develop new products, which could have a material adverse effect on our business, results of operations, and financial condition.

The healthcare industry outside the United States is also subject to continuous and significant changes, including changes, actions, and proposals by governments, regulators, and third-party payers to control healthcare costs and, more generally, to reform healthcare systems. Certain of these actions and proposals could, among other things, limit the prices we are able to charge for our products or the amounts of reimbursement available for our products and could limit the acceptance and availability of our products in a variety of international markets. These actions and proposals could have an adverse effect on our business, results of operations, and financial condition.

Increases in shipping costs or service issues with our third-party shippers could harm our business.

Our ability to meet our customers' expedited delivery expectations is an integral component of our business strategy on which our customers rely. Shipping is a significant expense in the operation of our business, and we bear the cost of the majority of our freight expense. Global capacity challenges, port congestion, and equipment displacement continue to create upward pressure on import costs. Accordingly, any significant increase in shipping rates and times could have a material adverse effect on our business, results of operations, and financial condition. For example, in 2022, we experienced increases in freight expenses, which negatively impacted our results of operations. Higher freight expenses may continue to negatively affect our results of operations in the future. Further, the conflicts in the Middle East, such as the Israel-Hamas war, Ukraine, and other regions have brought, and could further bring about, disruption, instability, and volatility in global markets, supply chains, and logistics operations, including the current shipping disruptions and related shipping cost increases in the Red Sea and surrounding waterways, which could in turn adversely affect our business operations and financial performance. Similarly, strikes or other service interruptions affecting our third-party shippers, including at transportation centers or shipping ports, could cause our operating expenses to rise and materially adversely affect our ability to obtain materials and deliver products on a timely basis.

Significant challenges or delays in our sourcing of new products and technologies could have an adverse impact on our long-term success.

Our continued growth and success depends on our ability to source new and differentiated products and services that address the evolving healthcare needs of patients, providers, and consumers. Sourcing successful products and technologies is also necessary to offset revenue losses when our existing products lose sales due to various factors such as competition and loss of patent exclusivity. New products or enhancements to existing products may not be accepted quickly or significantly in the marketplace due to product and price competition, changes in customer preferences or healthcare purchasing patterns, resistance by healthcare providers, or

uncertainty over third-party reimbursement. We cannot be certain when or whether we will be able to source, license, or otherwise acquire products and technologies; whether potential products will be granted regulatory clearance, authorization, or certification; and, if cleared, authorized, or certified, how long the clearance, authorization, or certification of a product might take to complete or whether such products will be commercially successful.

We have concentration in and dependence on certain healthcare provider customers and GPOs.

For the year ended December 31, 2024, our top five U.S. customers represented approximately \$2.6 billion (or 10.4%) of our net sales. In addition, for the year ended December 31, 2024, approximately \$17.1 billion (or 67% of consolidated net sales and 72% of U.S. net sales) was from sales to member hospitals under contract with our largest GPOs: Vizient Supply, LLC, Premier Healthcare Alliance, L.P., and HealthTrust Purchasing Group, L.P. We could lose a significant healthcare provider customer if an existing contract expires without being replaced or is terminated by the customer prior to its expiration. Although the termination of our relationship with a given GPO would not necessarily result in the loss of the member hospitals as customers, any such termination of a GPO relationship, or a significant individual healthcare provider customer relationship, could have a material adverse effect on our business, results of operations, and financial condition.

We may be unable to attract, develop, and retain key employees.

Our sales, technical, and other key personnel play an integral role in the development, marketing, and selling of new and existing products. Our ability to attract, engage, develop, and retain qualified and experienced employees, including key executives and other talent, is essential for us to meet our strategic business objectives. We compete with many other businesses to attract and retain employees. Competition among potential employers might result in increased salaries, benefits, or other employee-related costs. Additionally, we have observed an overall tightening and increasingly competitive labor market due to labor shortages caused in part by the COVID-19 pandemic and responsive measures, inflationary pressures and other macroeconomic factors including increased wages offered by other employers, and voluntary attrition of our employees and the employees of our third-party suppliers, manufacturers, distributors, and customers. If we are unable to maintain competitive and equitable compensation and benefit programs and practices that meet the expectations of our employees, including incentive programs that reward financial and operational performance, remote and hybrid work practices, flexible and alternative work arrangements, and corporate responsibility practices, our ability to recruit, hire, engage, motivate, and retain talent could be negatively affected. Furthermore, we may be unable to maintain an inclusive culture that aligns our diverse work force with our mission and values, or we may suffer negative perception of our belonging initiatives due to our perceived over or under pursuit of such initiatives. We have experienced and could continue to experience further or increased attempts to unionize portions of our workforce. Finally, any of these risks could increase our labor costs, harm our culture, decrease employee engagement, create legal costs, or damage our reputation, all of which could negatively impact our ability to attract, hire, develop, and retain a talented, competitive, and highly skilled workforce and have a material adverse effect on our business, results of operations, and financial condition.

We may also experience sudden loss of key personnel due to a variety of causes, such as illness or the competitive factors above. Our ability to effectively succession plan, and to execute such plans, is also important to our long-term success. In addition, recent legal and regulatory changes affect our ability to enforce post-termination obligations from certain employees with respect to non-competition, non-solicitation, and protection of confidential information, which may negatively impact our ability to retain employees and protect our information and relationships with customers and other third parties.

Our business and operations depend on the proper functioning of our critical facilities and distribution networks and could be negatively impacted by events outside our control.

Our business depends on the proper functioning of our business processes and critical facilities and our logistics and distribution networks as well as those of our third-party suppliers. We have a differentiated network

of 33 manufacturing facilities, 69 global distribution facilities, and a fleet of more than 2,000 MedTrans trucks. Disruptions impacting our critical facilities or our logistics and distribution networks, including those caused by infrastructure, information, and equipment malfunction; failure to follow specific protocols and procedures; facility shutdowns; recalls or quality problems; failure to properly control inventory; actions either required or determined to be taken to cease shipments in response to regulatory requests, pressure, actions or safety issues; regulatory enforcement actions; increased shipping times; defective raw materials; labor shortages; tariffs or other import or export restrictions; natural disasters such as hurricanes, tornadoes, earthquakes, or wildfires; property damage, including from riots and other environmental factors; the impact of epidemics, pandemics, or other public health crises, and actions by businesses, communities, and governments in response could adversely affect our business, results of operations, and financial condition and damage to our reputation. We also incur costs to remediate these disruptions, and it is possible that these costs could be significant.

We may be required to recognize impairment charges related to goodwill, identified intangible assets, and fixed assets that would reduce our reported assets and earnings.

Goodwill and other identifiable intangible assets comprise a substantial portion of our total assets. There is significant judgment required in the analysis of a potential impairment of goodwill, identified intangible assets and fixed assets. If, as a result of a general economic slowdown, deterioration in one or more of the markets in which we operate or impairment in our financial performance and/or future outlook, the estimated fair value of our long-lived assets decreases, we may determine that one or more of our long-lived assets is impaired. Recognition of an impairment would reduce our reported assets and earnings, and any such impairment charge could have a material adverse effect on our business, results of operations, and financial condition.

We may not realize the expected benefits from the entry into new or amended contracts, planned cost savings, and business improvement initiatives.

We often enter into new or expanded contracts with customers. Although we may expect to realize substantial benefits from such contracts, we may not be successful with this strategy, or we may not realize all of the benefits we expect from such contracts. Additionally, our cost savings and business improvement initiatives could result in unexpected charges and expenses that negatively impact our financial results, and we could fail to achieve the desired efficiencies and estimated cost savings. If we are not able to effectively implement these initiatives, including outsourcing or similar third-party relationships, or if they fail to operate as intended, our financial results could be adversely affected. These types of initiatives could also yield unintended consequences such as distraction of management and employees, business disruption, and an inability to attract or retain key personnel, which could negatively affect our business or financial condition and results of operations.

Quality problems and product liability claims have in the past led, and could in the future lead, to recalls or safety alerts, reputational harm, adverse verdicts, or costly settlements, and could have a material adverse effect on our business, results of operations, and financial condition.

Quality is extremely important to us and our customers due to the impact on patients and healthcare providers and the serious and potentially costly consequences of product failure. Our business exposes us to potential product liability risks that are inherent in the design, manufacture, and marketing of med-surg products. Component failures, manufacturing nonconformances, design defects, quality problems, off-label use, regulatory noncompliance, or inadequate disclosure of product-related risks or product-related information with respect to our products, whether manufactured by Medline or our third-party manufacturers, or products of other manufacturers that have been incorporated into our surgical and procedural kits, have occurred and may occur in the future and have resulted in and may result in product recalls, notifications to affected customers, and other corrective actions. Such issues, if they were to occur in the future, may result in adverse reactions, an unsafe condition, or personal injury or death. Such issues may lead to a recall of, or the issuance of a safety alert relating to, such products, and could also result in product liability claims and lawsuits, including class actions.

Strong product quality is critical to the success of our goods and services. If we or our third-party manufacturers fall short of these standards and our products are the subject of recalls or safety alerts, our reputation could be damaged, we could lose customers, and our revenue and results of operations could decline. Reputational value is based in large part on perceptions of subjective qualities, including the perception of our employees. Even an isolated incident, or the aggregate effect of individually insignificant incidents, can erode trust and confidence, particularly if they result in adverse publicity, governmental investigations, or litigation, and as a result, could tarnish our brand and lead to adverse effects on our business, financial condition, and results of operations. In certain situations, we may undertake a voluntary recall or market withdrawal of products or temporarily shut down production lines based on performance relative to our own internal safety and quality monitoring and testing data or based on data from governmental or regulatory authorities or our third-party manufacturers.

Any such problems, including quality issues at our third-party manufacturers, past and future product liability claims, recalls, market withdrawals, or safety alerts, regardless of their ultimate outcome, could harm our reputation and have a material adverse effect on our business, results of operations, and financial condition.

Our failure to establish and maintain Prime Vendor relationships may cause our revenue to decline.

Our ability to earn Prime Vendor agreements is an important revenue driver for us. Our active Prime Vendor agreements as of December 31, 2024 generated approximately 62.9% (\$16.0 billion) of net sales for the year ended December 31, 2024. Certain of our Prime Vendor agreements provide for rights of termination for convenience. If we are unable to successfully establish new Prime Vendor agreements, maintain or expand our Prime Vendor relationships or if there is an actual or perceived decrease in the quality of service and care levels we provide to our Prime Vendor customers, our Prime Vendor relationships could be negatively impacted and revenues may decline.

As part of our growth strategy, we seek to drive customer savings through the conversion of Supply Chain Solutions products to like-for-like Medline Brand products, which we typically expect to have higher margins. There are no assurances that we will be successful in executing this strategy. Conversion of Supply Chain Solutions products to Medline Brand products will depend on a number of factors, many of which are not in our control, including our ability to successfully market Medline Brand products and Prime Vendor customer adoption of Medline Brand products. While we historically have earned higher margins upon conversion from third-party national brand products to like-for-like Medline Brand products, there are no assurances future conversions will yield similar margins. Additionally, because of the lower average prices for Medline Brand products, there is typically a negative impact on net sales upon the conversion of Supply Chain Solutions products to like-for-like Medline Brand products if volume is assumed to be constant. Moreover, for new Prime Vendor customers, Medline Brand products typically represent a lower portion of the customer's product mix compared to existing Prime Vendor customers. As a result, our margins may be negatively impacted by sales to new Prime Vendor customers. If we are unable to effectively execute our conversion strategy, it could adversely impact our margins, as well as our business, financial condition, and results of operations.

If we experience increased pressure to maintain or decrease the price of our goods and services and we are unable to reduce our expenses, there may be a material adverse effect on our business, results of operations, and financial condition.

We have experienced, and may continue to experience, increased pressure to lower the prices for certain of our goods and services due to pricing pressure from managed care organizations and other third-party payers, increased market power of GPOs, IDNs and other customers, and increased competition among med-surg products and services providers. GPOs and IDNs negotiate pricing arrangements with medical product companies and distributors and then offer these negotiated prices to affiliated hospitals and other members. GPOs and IDNs typically award contracts on a category-by-category basis through a competitive bidding process. Bids are generally solicited from multiple providers with the intention of driving down pricing or reducing the number

of vendors. Due to the highly competitive nature of the GPO and IDN contracting processes, we may not be able to obtain new, or maintain existing, contract positions with major GPOs and IDNs. GPO contract positions do not guarantee that any level of sales will be achieved, as members of the GPO are generally free to purchase from other suppliers, and any such purchases could result in a decline in our sales volumes and revenue. The formation of new provider networks and GPOs may shift purchasing decisions to entities or persons with whom we do not have a historical relationship. This may threaten our ability to compete effectively, which could in turn negatively impact our financial results. Although we may seek to obtain similar terms from manufacturers to obtain access to lower prices demanded by GPO contracts or other contracts, and to develop relationships with provider networks and new GPOs, we may not be able to secure such terms or execute such contracts. If we experience pressure to reduce the prices for our goods and services and we are unable to reduce our expenses, our business, results of operations, financial condition, and cash flows will be adversely affected.

Any failure by or loss of a third-party manufacturer or supplier or other manufacturing or supply-related impacts could result in delays and increased costs, which may adversely affect our business.

We rely on third parties to manufacture and supply certain raw materials, component parts, and finished goods. For example, we utilize a network of more than 500 global partners across a diversified set of approximately 40 countries for the vast majority of the other two-thirds of our Medline Brand products that are not manufactured at our manufacturing facilities, and, through our Supply Chain Solutions segment, we offer med-surg products from over 1,250 third-party suppliers. We depend on these third-party manufacturers to allocate a portion of their manufacturing capacity sufficient to meet our needs, to produce products of acceptable quality and at acceptable manufacturing yields, and to deliver those products to us on a timely basis and at acceptable prices. However, if these third-party manufacturers are unable to meet our near-term or long-term manufacturing requirements, it could result in lost sales and have a material adverse effect on our business, results of operations, and financial condition.

Our reliance on third parties for regulatory compliance and quality assurance, potential third-party misappropriation of our intellectual property, our limited ability to manage our inventory provided by third parties, the possibility of breach of manufacturing agreements by third parties, the possibility of adverse regulatory action against third parties, and the possibility of termination or nonrenewal of manufacturing agreements by third parties at a time that is costly or inconvenient for us could, among other things, adversely affect our ability to deliver our products on a timely basis, cause us to incur potentially substantial increased costs, or expose us to additional regulatory risk or litigation. Moreover, if any of our third-party manufacturers suffer any damage to facilities, lose benefits under their material agreements, experience power outages, encounter financial difficulties, are unable to secure necessary raw materials from their suppliers or suffer any other reduction in efficiency, experience a force majeure event, or fail to comply with regulatory requirements, we may experience significant business disruption. In the event of any such disruption, we would need to seek and source other qualified third-party manufacturers, likely resulting in further delays and increased costs, which could have a material adverse effect on our business, results of operations, and financial condition. In certain cases we may not be able to identify and enter into arrangements with additional or replacement suppliers or third-party manufacturers in a timely or cost-effective manner, partly as a result of U.S. Food and Drug Administration (“FDA”) and other applicable laws and regulations that require, among other things, qualification and registration of certain suppliers and third-party contract manufacturers, requirements for regulatory clearance, authorization, approval or certification of certain products or components, as well as validation of certain materials, components, and processes prior to their use in or with our products. Seeking and obtaining such clearances, authorizations, approvals or certifications from the FDA and other regulatory authorities is a time-consuming and expensive process. Disruptions at the FDA and other government agencies, including disruptions due to government shutdowns, lapses in appropriations, funding shortages, staffing limitations, changes in policy, or other factors may also delay, prevent, or otherwise adversely affect our ability, or the ability of any of our suppliers or third-party manufacturers to obtain any required , qualifications, clearances, approvals, authorizations or certifications. Such disruptions may also affect the submission of any required or planned filings to FDA and other government agencies (and the ability of FDA and other government agencies to accept

such submissions) by us or third parties, which could have a material adverse effect on our business, results of operations, and financial condition.

We also manufacture certain of our own products and contract manufacture products for others, which requires the availability of labor and the timely delivery of a sufficient amount of quality components and materials from third-party suppliers. For reasons including quality assurance, cost effectiveness, and the highly exacting and complex nature of manufacturing certain of these products, certain components, raw materials, and services needed to manufacture these products are obtained from a limited number of suppliers and have limited availability. Our supplier relationships could be interrupted, become less favorable to us, or be terminated, and the supply of these components, compounds, raw materials, or products could be interrupted or become insufficient.

In addition, for quality assurance or cost effectiveness, we have purchased from sole suppliers certain components and raw materials, such as polymers used in our Medline Brand products, and we expect to continue to purchase these components and raw materials from these sole suppliers. Although there are other sources in the marketplace for these items, we may not be able to quickly establish additional or replacement sources for certain components or materials due to regulations and requirements of the FDA, other regulatory authorities, and notified bodies regarding the manufacture of our products. The loss of any sole supplier or any sustained supply interruption or reduction in any manufacturing capabilities or processes that affects the ability to manufacture or distribute our products in a timely or cost-effective manner could have a material adverse effect on our business, results of operations, financial condition, and cash flows.

Risks Related to Regulation and Legal Proceedings

We rely on the proper function, security, and availability of our information technology systems and data, as well as those of third parties throughout our global supply chain, to operate our business.

We are highly dependent on information technology networks and systems to operate our business and securely process, transmit and store any personally identifiable information (“Personal Data”), protected health information (“PHI”) and other sensitive and confidential data in connection with it, which includes our own proprietary applications and tools (e.g., PrefConnect and FitRight Connect) and a wide variety of third-party technologies. Our information technology networks and systems may also require integration with customers’ and other third parties’ systems and networks. We must regularly update and improve our IT systems and infrastructure and undertake investments in new IT systems and infrastructure. We cannot guarantee that our data security controls are sufficient or that the IT systems and infrastructure on which we depend, including those of third parties, will continue to meet our current and future business needs or adequately safeguard our operations. Security interruptions to or breaches, unauthorized access, acquisition, use, disclosure, theft, modification, or destruction of our information technology systems (or those of third parties working on our behalf, or data or Personal Data and PHI held therein), including physical or electronic break-ins, computer viruses, malware, ransomware, phishing, spoofing and other attacks by hackers, and similar breaches, or employee or contractor error, negligence, or malfeasance, have in the past, and may in the future, create system disruptions or shutdowns, result in unauthorized access to, or disclosure, misuse, modification, or loss or destruction of, our or our customers’ (or their members’ and patients’) or employees’ data, or result in damage, disablement, or encryption of our data or our customers’ (or their members and patients’) or employees’ data. Such data may include sensitive data or information, including PHI or other Personal Data. Any such incident that compromises the information of our customers or employees or disrupts our business operations could result in widespread negative publicity, damage to our reputation, a loss of customers, disruption of our business, operational delays, and legal liabilities. We utilize third-party service providers for important aspects of the collection, creation, receipt, maintenance, transmission, use, storage, retention, security, transfer, return, destruction, disclosure, and other operations (separately and collectively, “Processing” or “Process”) of employee and customer (and their members’ and patients’) Personal Data, PHI, and other confidential and sensitive information, and therefore rely on the security procedures of such third-party service providers with respect to such data, and they face the same risks as those set forth above.

We take certain administrative, physical, and technological safeguards to address data security risks, such as by requiring contractors and other third-party service providers who handle PHI, other Personal Data, and other confidential and sensitive information on our behalf to enter into agreements that obligate them to use reasonable efforts to safeguard such PHI, other Personal Data, and other confidential and sensitive information, and to comply with applicable laws regarding their Processing of such PHI and other Personal Data.

Measures taken to protect our systems, those of our contractors or third-party service providers, or the PHI, other Personal Data, or other confidential and sensitive information we, our contractors, or third-party service providers Process, may not adequately protect us from security risks. We have and may in the future be required to expend significant capital and other resources to protect against security breaches or to alleviate problems caused by security breaches, regardless of whether such breaches are of our systems or networks, or the systems or networks of our customers, contractors, or third-party service providers. Any failure to so modify, upgrade, or replace such systems and networks, any disruptions that occur during the process of such modification, upgrade, or replacement and/or any breakdown, interruption, or corruption of our information technology systems and infrastructure could create system disruptions, shutdowns, delays in generating or the corruption or loss of data and information, or other disruptions that could result in negative financial, operational, business, or reputational consequences for us. Despite our implementation of data privacy and security measures, cyberattacks are becoming harder to detect and more frequent in recent years, in part because of the proliferation of new technologies and the increased sophistication and activities of organized crime, hackers, terrorists, activists, malicious state actors, and other internal and external parties. Further, these attacks are becoming increasingly sophisticated through the use of certain AI, automated decision-making and machine learning technology (collectively, “Machine Learning Technology”) and are often well-funded, including in some cases by state sponsors. As a result, we, our customers or our third-party service providers have and may in the future be unable to anticipate the techniques used to attack our or their systems or networks, or to implement adequate protective measures.

Security breaches, interruptions of systems, or other security incidents that we, our customers or our third-party service providers experience have and could in the future harm our reputation, compel us to comply with breach notification and other laws in all 50 U.S. states, and under applicable provisions of the Health Insurance Portability and Accountability Act of 1996, as amended, and the regulations that implement the law and its amendments (collectively, “HIPAA”), the EU’s General Data Protection Regulation and its UK equivalent (“UK GDPR” and collectively, “GDPR”) and other laws and regulations, expose us to legal and regulatory fines, penalties, and other liabilities, contract and indemnity obligations, and cause us to incur significant costs for investigations and remediation, notification to affected individuals, measures intended to repair or replace systems or technology and prevent future occurrences and potential increases in insurance premiums. If we are unable to prevent or mitigate security breaches, interruptions of systems, or other privacy or security incidents in the future, or to implement satisfactory remedial measures, or if it is perceived that we have been unable to do so, our operations could be disrupted, and we may suffer a loss of customers, reputation, and individual and investor confidence. Affected users (including customers or third parties) or government authorities could initiate legal or regulatory actions against us in connection with any privacy or security breaches or improper disclosures or Processing of data, which could cause us to incur significant expense and liability or result in orders or consent decrees, forcing us to modify our business practices.

Furthermore, if any of our critical suppliers or service providers is the target of a cybersecurity or ransomware attack or experiences any other kind of adverse event impacting relevant information technology systems, we could experience a significant disruption in our supply chain, unauthorized access or use of our information, shortages, disruptions to our financial reporting or other critical business functions, or other adverse consequences impacting our business operations. Notwithstanding the diligence that we perform on our service providers, we may not be in a position to verify the risks or reliability of their information technology systems or privacy and data security practices and protocols. Any such disruption or incident impacting our suppliers or service providers could have a material adverse effect on our business and may result in our incurring significant remediation costs.

While we maintain insurance covering certain business interruptions, cybersecurity-related damages and claim expenses, we may not carry insurance or maintain coverage sufficient to compensate for all liability, or all types of liability, or cover any indemnification claims against us relating to any security incident or, breach, disruption in information technology services. In any event, insurance coverage would not address the reputational damage that could result from a security incident. Moreover, we cannot be certain that insurance will continue to be available to us on commercially reasonable terms, or at all, or that any insurer will not deny coverage as to any future claim. The successful assertion of one or more large claims against us that exceed available insurance coverage, or the occurrence of changes in our insurance policies, including premium increases or the imposition of large deductible or co-insurance requirements, could adversely affect our business, financial condition, and results of operations.

We are subject to extensive and complex laws and governmental regulations and any adverse regulatory action may materially adversely affect our business, results of operations, and financial condition both inside and outside the United States.

Our products and technologies, as well as our business activities and government contracts, are subject to a complex set of regulations and rigorous enforcement, including by the FDA, the U.S. Department of Justice (“DOJ”), the U.S. Department of Health and Human Services (“HHS”) Office of the Inspector General, U.S. Environmental Protection Agency (“EPA”), and numerous other federal, state, and non-U.S. governmental authorities. To varying degrees, each of these authorities requires us, and our third-party manufacturers, to comply with laws and regulations governing the development, testing, manufacturing, registration, labeling, promotion, and distribution of our products.

In particular, our products, marketing, sales and development activities and manufacturing processes are subject to extensive and rigorous regulation by the FDA pursuant to the Federal Food, Drug and Cosmetic Act (“FDCA”), and by comparable agencies and regulatory bodies in foreign countries and other jurisdictions. Under the FDCA, medical devices must receive FDA clearance or approval, or be exempt from requirements for such clearance or approval before they can be commercially marketed in the U.S. In the EU, we are required to comply with the Medical Device Regulation (“EU MDR”) effective May 2021, which superseded the Medical Device Directives. We cannot guarantee that we will be able to obtain or maintain the required marketing clearances, approvals, authorizations, or certifications to market our new products or for enhancements or modifications to existing products. Obtaining the necessary clearances, approvals, authorizations, or certifications may take a significant amount of time; require the expenditure of substantial resources; and limit the proposed uses of our products. The failure to obtain or maintain clearances, authorizations, and certifications could have a material adverse effect on our business, results of operations, and financial condition. Future laws and regulations may also have a material adverse effect on our business, results of operations, and financial condition. Additionally, significant changes to operations at, funding of, or restructuring of such governmental authorities, including but not limited to a government shutdown, decreases in staff who are able to review product submissions, reductions or other changes in funding provided to such governmental authorities, and changes in policy and enforcement priorities, may adversely affect our business.

Both before and after a product is commercially marketed, we have responsibilities under the FDCA, the EU MDR and other applicable U.S. and non-U.S. regulations, including with respect to clinical studies, quality systems, manufacturing, imports, and labeling and promotional practices. We may conduct and participate in clinical studies to obtain marketing clearance, approval, authorization, or certification for new products and new indications for, or modifications to, existing products. Unfavorable clinical data from existing or future clinical studies or unfavorable performance evaluations, assessments, and testing may adversely impact our ability to obtain product clearances, approvals, authorizations, and certifications, our position in, and share of, the markets in which we participate, and our business, results of operations, financial condition and cash flows. Our facilities and procedures and those of our suppliers are also subject to periodic inspections by the FDA and other governmental and regulatory authorities and to audits by notified bodies to determine compliance with applicable regulations, including quality system regulations for the design, manufacture, packaging, and servicing of med-surg products. In the United States, the results of these inspections can include, and have in the past

included and presently include, notices of inspectional observations (FDA Form 483s), warning letters, or other forms of enforcement.

Our products may also be subject to Import Alerts that restrict the importation of certain of our products or products manufactured by our suppliers into the United States. For example, in January 2024, the FDA issued Import Alerts restricting the importation of plastic syringes manufactured in China by specific suppliers, which impacted our ability to source Medline Brand syringes. In addition, the FDA has taken the position that medical product manufacturers are prohibited from promoting their products other than for the FDA-approved or FDA-cleared indications for use set forth in the product labeling, otherwise known as “off-label use.” A failure to comply with laws, regulations, or guidelines on labeling and promotion could subject us to enforcement actions, significant civil or criminal legal exposure, administrative obligations and costs, untitled letters, warning letters, and other potential penalties from, or agreements with, the federal government and other governmental and regulatory authorities.

If the FDA or other federal, state, local, or foreign governmental or regulatory authorities were to conclude that we are not in compliance with applicable laws or regulations, or that any of our products are ineffective or pose an unreasonable health risk, the FDA or these other authorities could determine such products are adulterated or misbranded, detain or seize such products, order a recall, repair, replacement, or refund of such products, refuse to grant pending applications for clearance, approval, authorization, or certification, decline to provide certificates required by non-U.S. governments for exports, require corrective actions, seek an injunction, and/or require us to notify health professionals and others that the products present unreasonable risks of substantial harm to the public health, and in certain rare circumstances, ban such products. The FDA and other governmental or regulatory authorities may also take other actions, including assessing civil or criminal penalties against us, our officers, or our employees and imposing operating restrictions on a company-wide basis. The FDA may also recommend prosecution to the DOJ. In the European Union (“EU”), penalties for regulatory non-compliance could also be severe, including fines, revocation or suspension of a company’s products or quality management system certificates, and criminal sanctions. Any adverse regulatory or other action, including any adverse press releases or other communications from regulators, depending on its magnitude, may require termination of distribution, impose operating restrictions, result in shutdowns or delays in the introduction of products into the market, restrict us from effectively marketing, shipping, and selling our products, and limit our ability to obtain future clearances, approvals, authorizations or certifications, licenses, registrations, or other permits, and could result in a substantial modification to our business practices and operations. Such actions could result in restrictions on our ability to carry on or expand our operations and higher than anticipated costs or lower than anticipated sales. In addition, our inability to address noncompliance issues raised by the FDA and other governmental or regulatory authorities or notified bodies in an effective and timely manner may also cause negative publicity and a loss of customer confidence in us or our current or future products, which may result in the loss of sales and difficulty in successfully launching new products or continuing to market products in our current portfolio.

Furthermore, we occasionally receive subpoenas or other requests for information from state and federal governmental authorities, which primarily relate to financial arrangements with healthcare professionals, regulatory compliance, and product promotional practices. These investigations may require us to expend extensive resources or time to respond. Any adverse outcome in one or more of these investigations could result in civil and/or criminal proceedings, substantial fines, penalties, and/or administrative remedies, including exclusion from government reimbursement programs, debarment, and/or entry into corporate integrity agreements with governmental authorities. In addition, resolution of any of these matters could involve the imposition of additional, costly compliance obligations. These potential consequences could have a material adverse effect on our business, results of operations, and financial condition.

Finally, we also have contracts with government entities, which are subject to risks such as lack of funding, a government’s refusal to make payments, and complex legal compliance requirements. For example, government contract purchase obligations are typically subject to the availability of government funding, which may be eliminated, and governments may also refuse to meet purchase obligations. Our government contracts might not be

renewed or might be terminated for convenience by the government with little or no prior notice, which could have a material adverse effect on our business, results of operations, and financial condition. Additionally, we have experienced requests under certain customer contracts, including certain government contracts, to require a designated amount of the contract to be fulfilled by underrepresented suppliers for goods and services, including minority-owned, women-owned, veteran-owned, or other diversity suppliers (“Diversity Suppliers”). As a result, we may be required to set aside a portion of spend under our contracts for Diversity Suppliers, which may decrease our net sales under such arrangements. Any required adjustments to our efforts, such as modifications in regard to Diversity Suppliers, could increase operational complexity and legal risk. The U.S. federal government may issue updated guidance, reassess existing supervisory frameworks, or pursue enforcement actions via the False Claims Act or other mechanisms or targeted executive enforcement actions based on perceived violations of revised standards. At the same time, some states continue to require affirmative action policies or corporate diversity reporting, adding further complexity. We have also experienced requests under certain commercial and government contracts for conditions related to sustainability or similar requirements, such as information on ethical sourcing or access to our suppliers for social audits, the implementation of environmentally preferable purchasing programs, or product-end-of-life and product circularity. These requirements may lead to increased compliance costs and impact our ability to renew such contracts.

We are subject to extensive environmental, health, and safety requirements, and our operations involve hazardous and other environmentally sensitive substances.

We are subject to extensive federal, state, provincial, local, and international environmental, health, and safety requirements concerning, among other things, the health and safety of our employees, the generation, disposal, storage, registration, labeling, reporting, use, and transportation of hazardous and other environmentally sensitive substances (including per- and polyfluoroalkyl substances, or “PFAS”), consumer products, emissions or discharges of substances into the environment, investigation and remediation of contamination at various sites, and chemical constituents (including PFAS) in products. Our suppliers are also subject to such requirements, and any failure by, or inability of, our suppliers to comply with such requirements could result in shortages of products or capacity that could impact our operations.

New environmental, health, and safety laws and regulations, violations of these laws or regulations, stricter enforcement of existing requirements, or the discovery of previously unknown contamination could result in increased costs and other burdens. For example, we and other medical product manufacturers use EtO to sterilize certain medical products we manufacture or distribute. EtO has been the subject of increasing public and regulatory scrutiny because of changes in the assessment of health risks related to EtO emissions. We have made substantial capital expenditures to upgrade emissions controls at certain of our facilities where we expect to continue using EtO. If regulatory measures become more stringent or widespread, we could experience increased costs to comply with more stringent emissions standards, and we and other industry participants may be unable to effectively sterilize medical products, possibly resulting in supply shortages or an industry-wide reduction in surgical or medical procedures, which would negatively impact demand for our products. Likewise, the presence of PFAS in products is also an emerging area of focus by regulators and the public, and we have implemented procedures to comply with evolving regulatory requirements.

In addition, certain environmental laws assess liability on current or previous owners or operators of real property or those who have arranged for the disposal or treatment of hazardous and other environmentally sensitive substances for the costs of investigation, removal, or remediation of those substances at their properties or at other locations where those substances have been sent for treatment or disposal. This liability may be imposed regardless of fault, and in many situations may be joint and several, meaning that a liable entity may be held responsible for more than its share of the liability, potentially up to the entire liability, if other responsible entities cannot be found or are unable to respond. In addition to cleanup actions brought by governmental authorities, private parties could bring personal injury or other claims due to the presence of, or exposure to, hazardous substances and other environmentally sensitive materials. The ultimate cost of site cleanup and timing of future cash outflows is difficult to predict, given the uncertainties regarding the extent of the required cleanup and the interpretation of applicable requirements.

Our cost of complying with current or future environmental, health and safety requirements, and obligations to investigate and/or remediate environmental conditions currently known or as may be identified or arise in the future and/or to address claims resulting from such conditions, may require material expenditures by us, exceed our estimates, or have a material adverse effect on our business, results of operations, and financial condition.

The failure to comply with anti-corruption laws or trade restrictions, including economic sanctions, could materially adversely affect our business, results of operations, and financial condition and result in civil and/or criminal penalties.

We are subject to applicable anti-corruption, anti-bribery, and similar laws, such as the FCPA, the U.S. domestic bribery statute in 18 U.S.C. § 201, and similar laws in other jurisdictions in which we operate. Anti-corruption laws generally prohibit companies and intermediaries from corruptly promising, authorizing, making, offering, or providing anything of value to a foreign government official or, in certain instances, commercial counterparties, for the purpose of obtaining or retaining business. These laws may also require companies to implement adequate internal controls, procedures, and certain books and records standards and controls. Our international operations create a risk of unauthorized payments or offers of payments by one of our employees, consultants, sales agents, distributors, channel partners, or other third parties acting on our behalf. Because of the predominance of government-administered healthcare systems in many jurisdictions around the world, many of our customer relationships outside of the United States involve governmental entities, which increases risks under the FCPA and other anti-corruption laws. We also participate in public-private partnerships and other commercial and policy arrangements with governments around the globe, which could be subject to these laws and similarly increase risks under the FCPA and other anti-corruption laws. Global enforcement of anti-corruption laws has increased in recent years, including investigations and enforcement proceedings leading to assessment of significant fines, penalties, and other sanctions against companies and individuals.

Further, we are subject to laws and regulations, including governmental export and import controls, that could subject us to liability. Our products are subject to export controls of the jurisdictions in which we operate, including the U.S. Department of Commerce's Export Administration Regulations. In addition, various governmental authorities, including the United Nations, the EU, the United Kingdom and the United States (including the Office of Foreign Assets Control within the U.S. Department of the Treasury ("OFAC")) administer and enforce economic sanctions laws and regulations prohibiting persons subject to their jurisdiction from dealing with countries or territories subject to comprehensive sanctions and with certain other designated individuals and entities (collectively, "Sanctions Targets"). Our international operations may expose us, directly or indirectly, to Sanctions Targets. Any future imposition of sanctions by the United States, the EU or any of its member states, the United Kingdom, or any other sanctions authority relevant to our business may reduce the flow of goods from certain of our suppliers or may prevent us, either legally or practically, from engaging in dealings with certain individuals, countries, or jurisdictions.

Our policies and procedures designed to promote compliance by us and our directors, officers, employees, representatives, consultants, sales agents, distributors, or other third parties with the FCPA, OFAC restrictions, and other applicable laws and regulations related to anti-corruption, economic sanctions, and export controls may not always be effective, and our employees, representatives, consultants, sales agents, or distributors may engage in conduct for which we could be held responsible. Any alleged or actual violations of these laws and regulations may subject us to government scrutiny, significant criminal or civil penalties, or other sanctions and other liabilities, including exclusion from government contracting, as well as related stockholder lawsuits, all of which could disrupt our business, and adversely affect our reputation, business, results of operations, and financial condition.

We are subject to complex and rapidly evolving data privacy, security, and data protection laws and regulations and the costs to comply with such laws and regulations or any ineffective compliance efforts with such laws and regulations may adversely impact our business.

Our business includes the Processing of Personal Data of consumers; Medline applicants, employees, and other workforce members; our customers' patients, plan members, and employees; our vendors' employees; and

other third parties, as well as PHI, where we meet the definition of a Business Associate (as such term is defined under HIPAA) for certain parts of our business. We maintain PHI that we Processed about Medline's own patients under certain of our historic offerings. We are directly or, through our customers, indirectly subject to numerous and evolving federal, state, and foreign laws and regulations relating to the Processing of Personal Data and PHI, such as HIPAA, the GDPR, the California Consumer Privacy Act, which was further expanded by the California Privacy Rights Act of 2020 ("CPRA" and collectively, "CCPA"), and similar data privacy legislation enacted or under consideration by various other U.S. states. Laws and regulations relating to privacy and data protection are continually evolving and subject to potentially differing interpretations and levels of enforcement by various courts and regulators, including in connection with changes in governmental administrations. Compliance with all current and emerging privacy, security and data protection laws, regulations, and requirements, as well as laws that are adjacent (such as the proliferation of new laws and regulations addressing generative AI) to those domains is increasingly difficult.

In the United States, the Federal Trade Commission (the "FTC") is increasingly active in regulating health-related privacy and security. The FTC has taken enforcement actions against companies for statements or promises made about the privacy or security of health information, through Section 5 of the Federal Trade Commission Act (the "FTCA"), which prohibits unfair or deceptive acts or practices, as well as through the Health Breach Notification Rule ("HBNR"), which applies to certain "personal health record-related entities" or "third party service providers." We may also be subject to scrutiny by federal and state regulators, partners, and consumers related to our collection, use, and disclosure of consumer Personal Data, including health information. Additionally, federal and state consumer protection laws continue to be applied by FTC and states' Attorneys General to regulate the collection, use, storage, and disclosure of Personal Data.

In January 2025, the DOJ issued final regulations on bulk U.S. sensitive personal data and government-related data that prohibit or restrict U.S. persons from knowingly directing or engaging in defined classes of transactions that allow persons in "countries of concern" (China, including Hong Kong and Macau, Russia, Iran, North Korea, Cuba, and Venezuela) or those otherwise deemed a "covered person" access to bulk U.S. sensitive personal data and U.S. government-related data. Violations of the regulations can result in civil and criminal penalties. The regulations may further complicate compliance efforts and increase legal risk and compliance costs for us and the third parties upon whom we rely.

At the state level in the United States, the CCPA added new privacy protections for California residents with respect to certain types of Personal Data, including by introducing new data privacy rights for California residents and establishing a regulatory agency dedicated to enforcing compliance. Various other U.S. states have enacted similar comprehensive consumer data privacy legislation, and several other U.S. states are considering expanding or passing privacy laws in the near term. Further, states such as Washington, Connecticut, and Nevada have recently enacted broadly applicable laws to protect the privacy of personal health information, which generally require regulated entities to obtain consent for the collection, use, or sharing of any "consumer health data," which may include Personal Data that is linked or reasonably linkable to a consumer and that identifies a consumer's past, present, or future physical or mental health. The effects of such state privacy laws are potentially far-reaching and may require us to modify our data Processing practices and policies and incur substantial compliance-related costs and expenses, and it remains unclear how various provisions will be interpreted and enforced by the courts and regulators.

Similarly, many foreign laws and regulations, including in countries in which we currently operate, govern the Processing of Personal Data. For example, the GDPR imposes requirements for controllers and processors subject to the law with respect to Processing the Personal Data of EU and UK residents. Non-compliance with the GDPR can result in substantial fines and other penalties, required changes to our business practices and reputational harm, any of which could have an adverse effect on our business.

In the event of a privacy or security incident or claim that we, a service provider, a third party with which we do business, or a hacker or other third party with authorized or unauthorized access to our data has violated

applicable privacy or security laws and regulations, we may be subject to regulatory or legal action. A data breach or any allegations of a failure to comply with such privacy or security laws by us or our service providers or other third parties working on our behalf could result in reputational damage, adverse publicity, loss of consumer confidence, reduced sales and profits, complications in executing our growth initiatives, and regulatory and legal risk, including enforcement actions, regulatory investigations, fines and penalties, and in some cases, civil liabilities where individuals have been provided with a private right of action, all of which could materially and adversely affect the results of our operations, financial performance, and business, as well as have a negative impact on business reputation and performance. In addition, we could be required to modify our activities, processes, solutions and services as a result of any enforcement actions or remediation efforts, which could have an adverse effect on our business, results of operations or financial condition. If laws or regulations are changed or expanded, or if governing jurisdictions interpret or implement laws or regulations in new ways it could require changes in our business practices and adversely affect our business, financial condition and results of operations.

Our use or our third-party service providers' or business partners' use of AI, automated decision-making and machine learning technologies and the evolving regulatory framework in this area may subject us to risks or heightened costs that could adversely affect business, results of operation and financial condition.

We use Machine Learning Technology in connection with our business activities to realize operating efficiencies. Notwithstanding our policies and related personnel training governing use of Machine Learning Technology, our personnel, affiliates, or other third parties working with us or on our behalf could utilize Machine Learning Technology in contravention of such policies, including in ways that could subject us to potential liabilities. We could be further exposed to the risks of Machine Learning Technology if third-party service providers or any other counterparties with whom we interact, whether or not known to us, also use Machine Learning Technology in their business activities. Machine Learning Technology and its current and potential future applications, as well as the legal and regulatory frameworks within which it operates, continue to rapidly evolve. As such, it is not possible to predict the full extent of the current or future risks related to Machine Learning Technology. Independent of its context of use, Machine Learning Technology is generally highly reliant on the collection and analysis of large amounts of data, and it is not possible or practicable to incorporate all relevant data into the model that Machine Learning Technology utilizes to operate. Certain data in such models will inevitably contain or result in a degree of bias, inaccuracy and error—potentially materially so—and could otherwise be inadequate or flawed, which would be likely to degrade the effectiveness of Machine Learning Technology and the reliability and accuracy of its output. To the extent that we rely on or use the output of Machine Learning Technology, any such inaccuracies, biases or errors could have adverse impacts on us, our business, our results of operations or financial condition. Additionally, the volume of and reliance on data and algorithms also make Machine Learning Technology, and in turn us, more susceptible to cybersecurity threats.

We could be exposed to risks to the extent third-party service providers or any counterparties use Machine Learning Technology in their business activities, notwithstanding any preventative policies aimed at restricting or governing the use of such technologies. We are not able to control the way third-party products are developed, trained or maintained or the way third-party services utilizing Machine Learning Technology are provided to us. Use of Machine Learning Technology could include the input of our confidential information (including confidential information and Personal Data) by third parties in contravention of non-disclosure agreements or by our personnel or other related parties in contravention of our policies and procedures and, in each case, could result in such confidential or personal information becoming part of a dataset that is generally accessible by Machine Learning Technology applications and users. The misuse or misappropriation of our data or information of our customers could have an adverse impact on our reputation and could subject us to legal and regulatory investigations and/or actions.

Moreover, some customers may impose their own restrictions on our use of Machine Learning Technology in our performance of services under a contract. While we generally resist any broad restrictions by customers related to our use of Machine Learning Technology, we may be subject to certain restrictions that could create redundancies in systems that omit Machine Learning Technology, which may be costly and inefficient.

In recent years, the use of Machine Learning Technology has come under increased regulatory scrutiny, especially in the case of generative AI and related developments, due to the potential harm to individuals where Personal Data or intellectual property is processed or where models are trained on vast data sets that include Personal Data or intellectual property. For example, various U.S. states are in the process of enacting (or have already enacted) new laws and regulations that are aimed at providing individuals with additional protections in connection with Machine Learning Technology. Moreover, the FDA has issued draft guidance documents and other publications setting forth the FDA's current thinking with respect to the use and regulation of AI and Machine Learning Technology in the development medical device software and drug products, but has yet to finalize such guidance documents or otherwise propose rules and regulations that would more specifically address the use of AI technologies in medical device products. As a result, the regulatory guidance provided with respect to the use of AI technologies has been limited.

In addition to the U.S. regulatory framework, the EU has recently introduced a new regulation applicable to certain Machine Learning Technology and the data used to train, test and deploy them (the "EU AI Act"). The EU AI Act entered into force on August 1, 2024, with its obligations set to apply in phases from six to 36 months thereafter. The EU AI Act applies on an extraterritorial basis and will impose significant requirements on both the providers and deployers of Machine Learning Technology, with violations punishable by sanctions of up to 7% of annual worldwide revenue or EUR 35 million (whichever is higher) for the most serious breaches. Any actual or perceived failure to comply with evolving regulatory frameworks around the development and use of Machine Learning Technology could adversely affect our business, results of operations and financial condition. New laws, regulations, executive orders, guidance and decisions in this area may limit our ability to use Machine Learning Technology or require us to make changes to our operations that may decrease our operational efficiency, result in an increase to operating costs, and hinder our ability to develop and introduce new products or otherwise improve our services.

If tax laws change or we experience adverse outcomes resulting from examination of our tax returns or disagreements with taxing authorities, it could adversely affect our business, financial condition, and results of operations.

We are subject to tax in the United States and in certain foreign jurisdictions in which we operate. The United States and many countries in Europe, as well as a number of other countries and organizations, have recently proposed or recommended changes to existing tax laws or have enacted new laws that could significantly increase our tax obligations in many countries where we do business, or require us to change the manner in which we operate our business. For example, in August 2022, the Inflation Reduction Act (the "IRA") was signed into law. The IRA, among other things, includes a new 15% corporate minimum tax as well as a 1% excise tax on corporate stock repurchases, subject to certain exceptions. In addition, in July 2025, the One Big Beautiful Bill Act (the "OBBBA") was signed into law. The OBBBA introduced significant changes to numerous areas of U.S. federal income tax law, including permanency of certain provisions in the 2017 Tax Cuts and Jobs Act, and changes to R&D expensing, bonus depreciation, and international tax provisions. Other developments include certain proposals by the Organization for Economic Co-operation and Development arising from its Base Erosion and Profit Shifting project and the implementation of the global minimum tax under the Pillar Two model rules. The application and interpretation of these laws in different jurisdictions affect our operations in complex ways and are subject to change, and some changes may be retroactively applied. Additional guidance with respect to any of these rules or other changes in tax law could materially affect our financial position, tax obligations, and effective tax rate.

In addition, we are subject to the examination of our income and other tax returns by the United States Internal Revenue Service (the "IRS") and other tax authorities. We regularly assess the likelihood of adverse outcomes resulting from such examinations to determine the adequacy of our provision for income taxes. Although we believe we have made appropriate provisions for taxes in the jurisdictions in which we operate, changes in the tax laws or challenges from tax authorities under existing tax laws could adversely affect our business, financial condition, and results of operations.

We may become subject to litigation brought by third parties claiming infringement, misappropriation, or other violation by us of their intellectual property rights.

Our commercial success depends in part on avoiding infringement, misappropriation, or other violations of the intellectual property of third parties. However, we cannot be certain that our products and technologies and the conduct of our business does not and will not infringe, misappropriate, or otherwise violate the intellectual property rights of others or be alleged to do same. Any claim that we, or consultants, customers or other third parties retained or indemnified by us, have violated the intellectual property of third parties, with or without merit, and whether or not it results in litigation, is settled out of court or is determined in our favor, could be time consuming and costly to address and resolve, and could divert the time and attention of management and technical personnel from our business. Our liability insurance may not cover potential claims of this type adequately or at all. We also may have to seek third-party licenses to intellectual property, which may be unavailable, require payment of significant royalties, or be available only at commercially unreasonable, unfavorable, or otherwise unacceptable terms. In the event of a settlement or adverse judgment, our results of operations may materially decline if we are prohibited from using intellectual property that is material to the operation of our business. Even in instances where we believe that claims and allegations of intellectual property infringement against us are without merit, defending against such claims may be time consuming and expensive and may result in the diversion of time and attention of our management and employees. Any of these events could have a material adverse effect on our business, results of operations, and financial condition.

Climate change or legal, regulatory or market measures to address climate change may negatively affect our business, results of operations, and financial condition.

The physical impacts of climate change, including increased frequency and severity of natural disasters, sea levels rising, and extreme temperatures, may pose physical risks to our facilities and/or operations, and/or disrupt our supply chain. For example, storm activity in Nuevo Laredo, Mexico in 2021 caused damage to our facilities and temporarily disrupted our operations in the region, and similar climate events could adversely affect our business, results of operations, and financial condition in the future. Our transition risks, which are risks associated with the transition towards a low-carbon economy, may include mass climate-related migration and shifting demand for our products and decreased availability or less favorable pricing for water and other critical raw materials or energy, which could impact our manufacturing and distribution operations and the competitiveness of our products. While shifting needs can create opportunities in new markets or for new products, failure to adapt to these changed circumstances can also pose potential business risks.

Our business could be affected by current and future local, state, federal, and international laws, regulations, treaties, agreements, and policies related to greenhouse gas emissions and climate change. Some existing laws and regulations to reduce greenhouse gas emissions include controls, carbon levies, cap and trade programs and/or other measures, and additional regulation of such emissions is likely. More stringent interpretation of existing laws or regulations, as well as future laws or regulations in response to concerns over climate change, could require us and/or our suppliers to take action to reduce emissions of greenhouse gases or incur costs to obtain allowances or credits for our emissions. As a result, the costs and restrictions associated with sourcing, manufacturing, and distributing our products could significantly increase, which may adversely affect our business, results of operations, and financial condition. Further, the impacts of climate change may influence customer preferences, including driving customers to seek products that are low carbon or have other sustainability characteristics, and failure to provide products that anticipate or adequately respond to these changes in preference could damage our reputation and result in loss of market share.

The increasing focus on ESG and sustainability matters or the failure or perceived failure to meet our ESG and sustainability goals may increase our costs, harm our reputation or adversely affect our business.

Companies are facing increasing scrutiny from investors, customers, patients, consumers, employees, proxy advisory firms, nongovernmental organizations, and other stakeholders related to environmental, social, and

governance (“ESG”) matters, including governance practices and with respect to environmental and social sustainability–related efforts and belonging initiatives. We may experience pressure to make commitments relating to ESG matters that affect our business or industry, including strategic risk mitigation initiatives relating to sustainability. Expectations regarding the management of ESG initiatives continue to rapidly evolve. Moreover, in recent years “anti-ESG” and “anti–diversity, equity, and inclusion” sentiments have gained momentum across the United States, with several dozen states, the U.S. Congress, and the U.S. Executive Branch having proposed or enacted “anti-ESG” or “anti–diversity, equity, and inclusion” policies, legislation, executive orders or initiatives, or issued related legal opinions. Further, we may from time to time engage in various efforts, including setting policies and goals or making voluntary or required statements and disclosures. The policies, goals, statements, and disclosures reflect our current circumstances, plans, and aspirations at the time they are made. Our efforts to accomplish and accurately report on our efforts and goals are subject to a number of factors, many of which are outside of our control, including economic conditions, our ability to implement certain types of technology, the costs of implementing aspirational changes, our ability to offer our products and services at competitive market rates to meet customer and consumer expectations, unforeseen operational and implementation challenges, and collaboration with third parties. Our expectations and assumptions are necessarily uncertain and may be prone to error or subject to misinterpretation given the long timelines involved and the lack of an established, singular approach to identifying, measuring and reporting on many ESG matters. We may also be required to expend significant resources to meet our goals, which could increase our operational costs. We may also determine that it is in the best interest of our Company and our stockholders to prioritize other business, social, governance, or sustainable investments over the achievement of our current goals based on economic, technological developments, regulatory and social factors, business strategy, or pressure from investors, activist groups, or other stakeholders. Additionally, our current ESG practices may not comply with future stakeholder expectations, reporting frameworks, regulatory requirements, or best practices. If we are not effective in addressing ESG matters important to our stakeholders, or setting and meeting relevant ESG goals in a timely manner, our reputation, attractiveness as an investment, business partner, or acquiror, access to and costs of capital, financial results, and stock price may suffer. If our sustainability practices do not meet evolving stakeholders’ expectations and standards, or if we are unable to satisfy all stakeholders, our reputation, ability to attract or retain employees, financial condition, results of operations, and cash flows could be negatively impacted. In addition, even if we are effective at addressing ESG and sustainability matters, we may experience increased costs to execute upon these goals that may not be offset by any benefit to our reputation, which could have an adverse impact on our business and financial condition.

We are involved in legal proceedings and disputes, which could adversely impact our business, results of operations, and financial condition.

We are routinely party to a number of lawsuits, settlement discussions, mediations, arbitrations, demands, investigations, and other disputes, including those related to commercial matters and contracts, personal injury and product liability, state and federal labor and employment (including healthcare benefits and discrimination), healthcare regulation, intellectual property, import and export regulations, environmental matters (such as PFAS purportedly found in products and EtO emissions), tax, real property, privacy, and our trucking operations. These current and future matters require us to dedicate significant internal and external resources and costs to respond and comply, and may result in substantial monetary damages or penalties; harm our reputation; require us to pay additional wages, insurance expenses, and payroll-related taxes or sizeable statutory penalties; cause us to lose patent protection or tax benefits; require us to revise or restate our financial statements; divert our management’s time, attention, and resources; or otherwise adversely affect our sales and business. In addition, we may be required to redesign, re-label, restrict, or recall products; cease manufacturing and selling products; comply with a court injunction restricting or prohibiting further marketing and sale of products or services; or comply with a consent decree, which could result in further regulatory constraints, or we may be subject to the seizure of our product inventory or determine that certain products in our inventory should no longer be shipped as a result of regulatory requests or actions or safety or other issues. Even claims without merit could subject us to adverse publicity, harm our reputation, require us to incur significant legal fees, or cause us to modify our pay or other practices. Any of these events could have a material adverse effect on our business, results of operations,

financial condition, cash flows, and profitability. In addition, even if we believe we have meritorious defenses, from time to time we may engage in settlement discussions and mediation. In considering settlements, we take into account various factors, including developments in pending legal proceedings and the related risks and uncertainties.

The reserves we establish for estimated losses with respect to these matters represent our estimate of the probable loss at the time the reserve is established, to the extent future losses are probable and reasonably estimable. This involves judgment and may not reflect the full range of uncertainties and unpredictable outcomes. Additional reserves may be established or current reserves may be significantly increased from time to time. Until the final resolution of a matter, we may be exposed to losses in excess of the amount recorded, and such amounts could be material. In addition, any settlements we enter may be confidential and could be significant and result in charges in excess of accruals. If any of our estimates and assumptions change or prove to have been incorrect, it could have a material effect on our business, consolidated financial position, results of operations, or cash flows.

Our failure to comply with laws and regulations relating to reimbursement of healthcare goods and services may subject us to penalties and adversely impact our reputation, business, results of operations, financial condition, and cash flows.

The ability of our customers to obtain appropriate reimbursement for products and services from third-party payers is critical because it affects which products customers purchase and the prices they are willing to pay. Our products are purchased principally by hospitals or healthcare professionals that typically seek reimbursement from various third-party payers, such as governmental healthcare programs (e.g., Medicare, Medicaid, TRICARE, and comparable non-U.S. programs), private insurance plans, and managed care plans for the healthcare services provided to their patients. As a result, our products are subject to laws and regulations enforced by governmental and regulatory authorities, including HHS, CMS, the DOJ, and state and non-U.S. agencies responsible for reimbursement and regulation of healthcare goods and services. These laws and regulations address fair competition, kickbacks, false claims, self-referrals, and healthcare fraud and abuse (e.g., the federal False Claims Act (“FCA”), Physician Self-Referral Law (the “Stark Law”), Anti-Kickback Statute (“AKS”), the Civil Monetary Penalties Statute, HIPAA, and the Physician Payments Sunshine Act). See “Business—Government Regulation—Healthcare Fraud and Abuse Laws and Regulations.” Many jurisdictions have similar laws that apply to reimbursement by state Medicaid or other funded programs and all payers, and require transparency in interactions with and payments, or other transfers of value, to healthcare professionals.

The relationships that we, and third parties that market and/or sell our products, have with healthcare facilities and professionals are subject to scrutiny under these and other federal, state, and foreign laws. For example, we are engaged in giving discounts within the meaning of the AKS, which prohibits knowingly and willfully offering, paying, soliciting, or receiving any remuneration to induce or reward, or in return for the referral of an individual for, or the purchasing, ordering, or recommending of items or services, for which payment may be made in whole or in part by Medicare, Medicaid, or other federally funded healthcare programs. Under the AKS, there are exceptions for, among other things, properly reported discounts which includes the payment of rebates, and payments of certain administrative fees to GPOs. AKS regulations contain enumerated safe harbors that implement and further refine the statutory exceptions for discounts and payments to GPOs. Engaging in a business practice for which there is an AKS safe harbor may be regarded as suspect if the practice fails to meet each of the prescribed criteria of the appropriate safe harbor, even if such arrangement is lawful. Such arrangements may be subject to greater scrutiny by enforcement agencies.

We maintain internal policies, procedures, training, and monitoring to help ensure our arrangements comply with applicable fraud and abuse laws and other laws and regulations relating to reimbursement of healthcare goods and services. However, governmental officials responsible for enforcing these laws or whistleblowers may assert that we are in violation of them. If our operations are found to be in violation of any such requirements, we may be subject to significant penalties, including civil, criminal and administrative penalties, damages, fines,

disgorgement, imprisonment, the curtailment or restructuring of our operations, loss of eligibility to obtain approvals from the FDA, exclusion from participation in government contracting, healthcare reimbursement, or other government programs, including Medicare, Medicaid, and TRICARE, integrity oversight and reporting obligations, or reputational harm, any of which could adversely affect our financial results. In certain circumstances, insurance companies may also attempt to bring a private cause of action against us for causing the submission of false claims. Any action against us for an alleged or suspected violation could cause us to incur significant legal expenses and could divert our management's attention from the operation of our business, even if our defense is successful. In addition, achieving and sustaining compliance with applicable laws and regulations may be costly to us in terms of money, time, and resources.

We are also subject to risks relating to changes in government and private healthcare reimbursement programs and policies, and changes in legal and regulatory requirements in the United States and around the world. Implementation of further legislative or administrative reforms to these reimbursement systems, adverse judicial decisions related to these reimbursement systems, or adverse decisions relating to coverage of or reimbursement for our products by administrators of these systems could have an impact on the acceptance of and demand for our products and the prices that our customers are willing to pay for them.

Additionally, we also directly submitted claims to governmental healthcare programs as a Medicare-enrolled durable medical equipment, prosthetics, orthotics, and supplies ("DMEPOS") supplier. As a result, we have been and from time to time are subject to audits by government healthcare programs and third-party payers related to such claims, which may require refunds of overpayments and may result in penalties, litigation, or enforcement actions. Although we divested the assets associated with this DMEPOS supplier business unit in October 2023, we may nonetheless be subject to past and future product liability claims, enforcement actions, regulatory investigations, fines and penalties, regardless of their ultimate outcome, any of which could harm our reputation and have a material adverse effect on our business, results of operations, and financial condition.

Our insurance program may not cover claims brought against us, deny coverage of claims, or be inadequate to cover future losses.

We maintain third-party insurance to cover our exposure to certain property and casualty losses and are self-insured for certain retentions, claims, and expenses related to other property and casualty losses, including product liability, environmental, and cybersecurity and data privacy losses. Settlement or judgments of claims brought against us may not be covered by insurance or, if covered, our claim may be denied or subject to insurance coverage limits provided by third-party insurers that are insufficient to fully cover unanticipated losses. We are actively pursuing litigation with our excess insurance carriers related to their obligations to reimburse such payments, but we may not be able to obtain reimbursements sufficient to cover our settlement obligations. For example, in connection with the settlement of tort lawsuits related to emissions of EtO from our facility in Waukegan, Illinois, our excess insurance carriers have denied coverage with respect to our settlement payments. As a result of various litigation matters, we recognized \$2.0 million of net litigation charges for the year ended December 31, 2024. See "—We are involved in legal proceedings and disputes, which could adversely impact our business, results of operations, and financial condition" and "Note 12—Commitments and Contingencies" of our audited consolidated financial statements and "Note 9—Commitments and Contingencies" of our unaudited condensed consolidated financial statements, each of which is included elsewhere in this prospectus.

Litigation brought against us, regardless of its merits, could be costly to defend and could result in increases of our insurance premiums and exhaust any insurance coverage that we may have. The financial impact of such litigation is difficult to assess or quantify but could adversely affect our business, results of operations, and financial condition. Even where the claim should be covered by insurance, we have significant self-insured retention amounts, which we would have to pay in full before obtaining any insurance proceeds. Product liability insurance for these types of claims is becoming more limited and may not be available to us at amounts that we historically have obtained or that we would like to obtain.

Any failure to obtain, maintain, protect and enforce our intellectual property rights, or the failure of the strength or scope of our intellectual property rights, could harm our business, financial condition, and results of operations.

We rely on a combination of patents, trademarks for our material brands (e.g., Medline, Curad, Microtek, Hudson, and Proxima), copyrights, trade secrets, and other intellectual property rights in the United States and other countries, as well as agreements (such as employee, customer, non-disclosure, and non-competition agreements) to protect our intellectual property and proprietary rights. We may, over time, increase our investment in formal registrations for additional intellectual property, including through additional patent and trademark and registrations. Effective intellectual property protection is expensive to develop and maintain, both in terms of initial registration and ongoing renewal and maintenance requirements and the costs of defending and asserting our rights.

Others may infringe our trademarks or other intellectual property, independently develop similar manufacturing processes and technology, duplicate any of our manufacturing processes, technology or services, or design around our intellectual property to avoid any infringement. The measures we take to obtain, maintain, protect, and enforce our intellectual property, including litigation, could cause us to expend significant cost and time, may distract management and may not be sufficient to detect, prevent, or enforce infringement, misappropriation, or other violation. Effective intellectual property protection may not be available in every country in which we offer our products and services now or in the future or may not protect them to the same extent as the laws of the United States. Any changes in, or unexpected court interpretations of, intellectual property laws may compromise our ability to enforce our patent, trademark, trade secret, and other intellectual property rights. Further, our intellectual property rights may be challenged, or our efforts to enforce them may be met with defenses, counterclaims and countersuits attacking their validity and enforceability that, if successful, could weaken, invalidate, or render them unenforceable.

If we are unable to protect our intellectual property, particularly our patents, brands, and know-how, our intellectual property may be impaired, we may lose a portion of our intellectual property and our image, brand, competitive position, and business could be harmed. Moreover, our failure to develop and properly manage new intellectual property could hurt our market position and business opportunities. All of these could have a material adverse effect on our business, financial condition, and results of operations.

Risks Related to Financial and Economic Market Conditions

Foreign currency exchange rate fluctuations could have a significant impact on our results of operations.

We operate in various international markets, including Canada, Mexico, Europe, and the Asia Pacific region, with more significant manufacturing operations in Mexico. For the year ended December 31, 2024, 6.7% of our total net sales and 8.7% of our total expenses related to operations were in currencies other than U.S. dollars, with the majority of our international spend exposed to the euro, Canadian dollar, and Mexican peso. The results of operations of, and certain of our intercompany balances associated with, our international service offerings are exposed to foreign currency exchange rate fluctuations. Upon translation into U.S. dollars, our results of operations may differ materially from expectations, and we may record significant gains or losses on the remeasurement of intercompany balances. As we have expanded our international operations, our exposure to foreign currency exchange rate fluctuations has increased. We hold cash equivalents and marketable securities in foreign currencies including the pound and euros. If the U.S. dollar strengthens compared to these currencies, our cash equivalents and marketable securities balances, when translated, may be materially less than expected and vice versa. Furthermore, we purchase certain of these commodities in currencies other than U.S. dollars and fluctuations in the exchange rate between those currencies and the U.S. dollar may increase our costs. We are also subject to risks due to fluctuations in foreign exchange rates on certain supplies and raw materials that we purchase when negotiating contract renewals. We do not currently have in place any foreign currency exchange rate hedges, and fluctuations in foreign currency exchange rates could have a significant impact on our results of operations.

Our profitability and cash flows may be adversely affected by inflationary pressures.

Inflation has had, and may continue to have, a material impact on the cost to source materials or produce and distribute finished goods to customers. We may not be able to pass these elevated costs on to customers due to contractual or regulatory limits on pricing or customer pressure to reduce costs. To the extent we are able to take pricing actions, there may be a difference between the timing of when we take such actions and the impact of those actions on our results of operations. Additionally, the pricing actions we take may negatively impact our market share. Our failure to effectively assess, timely change and properly set pricing, make price adjustments, or impose surcharges may negatively impact our ability to achieve our pricing objectives. For example, in 2022, we experienced a significant increase in the cost of raw materials and components used to manufacture our products and in the cost of products manufactured by third parties. While certain of these cost increases were passed on to customers, we were required to absorb a large portion of the cost increases due to the existing pricing arrangements. In the event the increase in our costs outpaces the compensating rate increases we may receive, or if we are unable to pass on all or part of our cost increases to our customers through price adjustments and/or surcharges, our profitability and cash flows may be adversely affected.

Uncertain global and domestic macro-economic and political conditions could materially adversely affect our business, results of operations, and financial condition.

Uncertain global and domestic macro-economic and political conditions that affect the economy and the economic outlook of the United States, Europe, Asia and other parts of the world where we do business or source raw materials could materially adversely affect our business, results of operations, and financial condition. These uncertainties, include, among other things:

- changes to laws and policies governing foreign trade (including, without limitation, the United States-Mexico-Canada Agreement, the EU-UK Trade and Cooperation Agreement of December 2020, and other international trade agreements);
- greater restrictions on imports and exports;
- tariffs, sanctions, or other protectionist measures;
- changes to, including further deterioration of, the relationship between the United States and China;
- changes as a result of the 2024 U.S. presidential election;
- sovereign debt levels;
- consumer confidence;
- unemployment levels (and a corresponding increase in the uninsured and underinsured population);
- changes in employment laws and regulations;
- interest rate fluctuations and strengthening of the dollar, which have and will continue to impact our results of operations;
- availability of capital;
- increases in fuel and energy costs;
- the effect of inflation on our ability to procure products and our ability to increase prices over time and pass through to our customers price increases we may receive;
- changes in tax rates and the availability of certain tax deductions;
- increases in labor costs or healthcare costs;
- the threat or outbreak of war, terrorism, or public unrest (including, without limitation, the ongoing wars in Ukraine and the Middle East); and

- changes in laws and policies governing manufacturing, development and investment in territories and countries where we do business.

The U.S. government has implemented or announced significant new tariffs on products manufactured in a wide range of countries outside the United States, including China, Mexico, and countries in Southeast Asia. These actions have prompted a cycle of retaliatory tariffs and potential retaliatory tariffs by a number of these countries and the United States. While certain of these announced tariffs have been delayed, a number of new tariffs remain in effect, and the U.S. government may in the future impose, reimpose, increase, or pause tariffs, and countries subject to such tariffs have imposed, and in the future may impose, reciprocal tariffs or other protectionist or retaliatory trade measures in response. The imposition of tariffs and other trade restrictions, as well as the escalation of trade disputes and any resulting downturns in the global economy, has and could continue to materially and adversely affect our business, financial condition, and results of operations. The extent and duration of the tariffs and other trade restrictions and the resulting impact on general economic conditions and on our business are uncertain and depend on various factors, such as negotiations involving the United States and other countries, the responses of other countries or regions, exemptions or exclusions that may be granted, availability and cost of alternative sources of supply, and demand for our products in affected markets. Furthermore, actions we take to adapt to new tariffs or other trade restrictions may cause us to modify our operations, which could be time-consuming and expensive; impact pricing of our products, which could impact our sales and profitability; or cause us to forgo business opportunities.

Global geopolitical conflicts, including the ongoing wars in Ukraine and the Middle East, could lead to significant economic downturns and market and other disruptions, including volatility in the capital markets, economic instability, increases in inflation, increased fuel prices, supply chain constraints and disruptions, political and social instability, and economic sanctions, all of which may adversely impact us and the healthcare industry as a whole, particularly if the conflicts occur in areas in which we have a significant concentration of suppliers or customers.

Additionally, changes in government, government debt, and/or budget crises may lead to reductions in government spending in certain countries, which could reduce overall healthcare spending, and/or higher income or corporate taxes, which could depress spending overall. Recessionary or inflationary conditions and depressed levels of consumer and commercial spending may also cause customers to reduce, modify, delay, or cancel plans to purchase our products and may cause suppliers to reduce their output or change their terms of sale. Additionally, if customers' cash flow or operating and financial performance deteriorate, or if they are unable to make scheduled payments or obtain credit, they may not be able to, or may delay, payment to us. Likewise, for similar reasons suppliers may restrict credit or impose different payment terms.

Our manufacturing business is exposed to price fluctuations of key commodities, which may negatively impact our results of operations and cash flows.

Our manufacturing business relies on product inputs, such as oil-based resins, pulp, cotton, nitrile, and vinyl, as well as other commodities, in the manufacture of its products. Prices of these commodities are volatile and have fluctuated in recent years, which may contribute to fluctuations in our results of operations. We do not currently engage in any hedging activities with respect to commodities. Prices of oil and gas also affect our distribution and transportation costs. Furthermore, due to competitive dynamics and contractual limitations, we may be unable to pass along commodity-driven cost increases through higher prices. If we cannot fully offset cost increases through other cost reductions, or recover these costs through price increases or surcharges, we could experience lower margins and profitability, which could have a material adverse effect on our business, results of operations, financial condition, and cash flows.

Risks Related to Our Indebtedness

Our substantial indebtedness could adversely affect our financial condition, our ability to operate our business or react to changes in the economy or our industry, prevent us from fulfilling our obligations under our debts, and divert our cash flow from operations for debt payments.

We have a substantial amount of debt and are permitted to incur a substantial amount of additional indebtedness, including secured debt, to finance working capital, capital expenditures, investments, or acquisitions, or for other purposes. See “Description of Certain Indebtedness.” Our existing debt could have important consequences, the risks of which may increase if we incur any additional debt, including:

- making it difficult for us to satisfy our obligations, including debt service requirements under our outstanding debt;
- limiting our ability to obtain additional financing for working capital, capital expenditures, debt service requirements, acquisitions, or other general corporate purposes;
- requiring a substantial portion of cash flow from operations to be dedicated to the payment of principal and interest on our indebtedness, therefore reducing our ability to use our cash flow to fund our operations, capital expenditures, future business opportunities, and other purposes;
- increasing our vulnerability to economic downturns and adverse industry conditions and our flexibility to plan for, or react to, changes in our business or industry is more limited;
- restricting our ability to capitalize on business opportunities and react to competitive pressures compared to our competitors who are not as highly leveraged, including due to the restrictive covenants in the credit agreement that governs the Senior Secured Credit Facilities (as defined herein) and the indentures that govern the Senior Notes (as defined herein);
- limiting our ability to borrow additional funds or to refinance debt on favorable terms or at all; and
- causing potential or existing customers or vendors to not contract with us due to concerns over our ability to meet our financial obligations.

We are a holding company, and our consolidated assets are owned by, and our business is conducted through, our subsidiaries. Revenue from these subsidiaries is our primary source of funds for debt payments and operating expenses. If our subsidiaries are restricted from making distributions to us, our ability to meet our debt service obligations or otherwise fund our operations may be impaired. Moreover, there may be restrictions on payments by subsidiaries to their parent companies under applicable laws, including laws that require companies to maintain minimum amounts of capital and to make payments to stockholders only from profits. As a result, although a subsidiary of ours may have cash, we may not be able to obtain that cash to satisfy our obligation to service our outstanding debt or fund our operations.

Our ability to make scheduled payments on and refinance our indebtedness is subject to our financial and operating performance, which in turn is affected by general and regional economic, financial, competitive, business, and other factors, all of which are beyond our control, including the availability of financing in the international banking and capital markets. Our business may not generate sufficient cash flow from operations or future borrowings may not be available to us in an amount sufficient to enable us to service our debt, to refinance our debt, or to fund our other liquidity needs. Any refinancing or restructuring of our indebtedness could be at higher interest rates and may require us to comply with more onerous covenants that could further restrict our business operations. Moreover, in the event of a default, the holders of our indebtedness could elect to declare such indebtedness due and payable and/or elect to exercise other rights, such as the lenders under our Revolving Credit Facility terminating their commitments thereunder and ceasing to make further loans or the lenders under our Senior Secured Credit Facilities instituting foreclosure proceedings against their collateral, any of which could materially adversely affect our results of operations and financial condition.

All of the debt under our Senior Secured Credit Facilities bears interest at variable rates. In recent years, we have experienced higher interest expense on our credit facilities due to interest rate increases, and if interest rates

were to increase, our debt service obligations on our credit facilities would further increase, even though the amount borrowed remained the same, especially if our hedging strategies do not effectively mitigate the effects of these increases, and our net income and cash flows, including cash available for servicing our indebtedness, would correspondingly decrease.

Furthermore, we amended the credit agreement governing our Senior Secured Credit Facilities in order to transition our dollar-denominated Senior Secured Credit Facilities to the use of the Secured Overnight Financing Rate (“SOFR”) as a replacement for LIBOR. The composition and characteristics of SOFR are not the same as those of LIBOR. As a result, SOFR or any alternative reference rate may not perform in the same way as LIBOR would have at any time, including, without limitation, as a result of changes in interest and yield rates in the market, market volatility, or global or regional economic, financial, political, regulatory, judicial, or other events. Although SOFR plus a spread adjustment appears to be the preferred replacement rate for U.S. dollar LIBOR, and its use continues to steadily grow, at this time it is not possible to predict the effect of any such changes, any establishment of alternative reference rates, or other reforms to LIBOR that may be enacted in the United States, United Kingdom, or elsewhere. With limited operating history, it remains unknown whether SOFR will continue to evolve and what the effects of its implementation may be on the markets for financial instruments. Disruption in the financial market could have a material adverse effect on our business, financial condition, and results of operations.

The credit agreement that governs the Senior Secured Credit Facilities and the indentures that govern the Senior Notes will each impose significant operating and financial restrictions on our subsidiaries, which may prevent us from capitalizing on business opportunities.

The credit agreement that governs the Senior Secured Credit Facilities and the indentures that govern the Senior Notes each impose significant operating and financial restrictions on our subsidiaries. These restrictions will limit the ability of our subsidiaries to, among other things:

- incur or guarantee additional debt or issue disqualified stock or preferred stock;
- pay dividends and make other distributions on, or redeem or repurchase, capital stock;
- make certain investments;
- incur certain liens;
- enter into transactions with affiliates;
- merge or consolidate;
- enter into agreements that restrict the ability of restricted subsidiaries to make dividends or other payments to the issuer/borrower or the guarantors of the relevant debt;
- designate restricted subsidiaries as unrestricted subsidiaries;
- prepay, redeem or repurchase certain indebtedness that is subordinated in right of payment to the notes; and
- transfer or sell assets.

In addition, if borrowings under our Revolving Credit Facility exceed certain thresholds, our subsidiaries are also subject to a first lien net leverage ratio financial covenant in the credit agreement that governs the Senior Secured Credit Facilities. See “Description of Certain Indebtedness.”

As a result of these restrictions, we will be limited as to how we conduct our business, and we may be unable to raise additional debt or equity financing to compete effectively or to take advantage of new business opportunities. The terms of any future indebtedness we may incur could include more restrictive covenants. We cannot assure you that we will be able to maintain compliance with these covenants in the future and, if we fail to do so, that we will be able to obtain waivers from the lenders and/or amend the covenants.

Our failure to comply with the restrictive covenants described above as well as other terms of our existing indebtedness and any future indebtedness from time to time could result in an event of default, which, if not cured or waived, could result in our being required to repay these borrowings before their due date. If we are forced to refinance these borrowings on less favorable terms or cannot refinance these borrowings, our results of operations, and financial condition could be adversely affected.

Risks Related to Our Organizational Structure

Medline Inc. is a holding company and its only material assets after completion of this offering will be its equity interests held directly or indirectly through wholly owned subsidiaries in Medline Holdings, and it is accordingly dependent upon distributions from Medline Holdings to pay taxes, make payments under the tax receivable agreement, and pay any dividends.

Medline Inc. will be a holding company and after completion of this offering will have no material assets other than its ownership of Common Units held directly or indirectly through wholly owned subsidiaries. Medline Inc. will have no independent means of generating revenue and intends to cause Medline Holdings to make distributions to its holders of Units, including Medline Inc. and the Continuing Unitholders, in an amount sufficient to cover all applicable taxes at assumed tax rates, payments under the tax receivable agreement, and dividends, if any, declared by it. Deterioration in the financial condition, earnings, or cash flow of Medline Holdings and its subsidiaries for any reason could limit or impair their ability to pay such distributions. Additionally, to the extent that Medline Inc. needs funds, and Medline Holdings is restricted from making such distributions under applicable law or regulation or under the terms of its financing arrangements, or is otherwise unable to provide such funds, such restriction could materially adversely affect Medline Inc.'s liquidity and financial condition. There can be no assurance that Medline Holdings will generate sufficient cash flow to distribute funds to us or that applicable state law and contractual restrictions, including negative covenants in any applicable debt instruments, will permit such distributions. Medline Holdings is currently subject to debt instruments or other agreements that restrict its ability to make distributions to us, which may in turn affect Medline Holdings' ability to pay distributions to us and thereby adversely affect our cash flows.

Medline Holdings will continue to be treated as a partnership for U.S. federal income tax purposes and, as such, generally will not be subject to any entity-level U.S. federal income tax. Instead, taxable income will be allocated to holders of Units (including Medline Inc.). Accordingly, Medline Inc. will be required to pay income taxes on its allocable share of any net taxable income of Medline Holdings. Liability may be imputed for adjustments to a partnership's tax return to the partnership itself in certain circumstances, absent an election to the contrary. Medline Holdings may be subject to material liabilities pursuant to this legislation and related guidance if, for example, its calculations of taxable income are incorrect. In addition, the income taxes on Medline Inc.'s allocable share of Medline Holdings' net taxable income will increase over time as the Continuing Unitholders exchange their Common Units (including Common Units issued upon conversion of vested Incentive Units) for shares of Class A common stock. Such increase in Medline Inc.'s tax expenses may have a material adverse effect on our business, results of operations, and financial condition.

Under the terms of the amended and restated limited partnership agreement, Medline Holdings is obligated to make tax distributions to holders of Units (including Medline Inc.) at certain assumed tax rates. These tax distributions in certain periods are likely to exceed Medline Inc.'s tax liabilities and obligations to make payments under the tax receivable agreement. To the extent that we do not distribute such excess cash as dividends on our Class A common stock or otherwise undertake ameliorative actions between Units and shares of Class A common stock and instead, for example, hold such cash balances, our Continuing Unitholders (other than Medline Inc.) may benefit from any value attributable to such cash balances as a result of their ownership of Class A common stock following a sale or exchange of their Common Units (including Common Units issued upon conversion of vested Incentive Units) for shares of Class A common stock, notwithstanding that such Continuing Unitholders may previously have participated as holders of Units in distributions by Medline Holdings that resulted in such excess cash balances at Medline Inc.

Our board of directors, in its sole discretion, will make any determination from time to time with respect to the use of any such excess cash so accumulated, which may include, among other uses, funding repurchases of Class A common stock; acquiring additional Common Units at a per unit price determined by reference to the market value of the Class A common stock; paying dividends, which may include special dividends, on its Class A common stock; or any combination of the foregoing. Although we expect that our board of directors will take commercially reasonable measures to mitigate such excess cash benefit to the Continuing Unitholders, we will have no obligation to distribute such cash (or other available cash other than any declared dividend) to our stockholders or take any such ameliorative actions. See “Certain Relationships and Related Person Transactions—Medline Holdings Amended and Restated Limited Partnership Agreement.”

Payments of dividends, if any, will be at the discretion of our board of directors after taking into account various factors, including our business, operating results and financial condition, current and anticipated cash needs, plans for expansion and any legal or contractual limitations on our ability to pay dividends. The credit agreement that governs our Senior Secured Credit Facilities and the indentures governing the Senior Notes include, and any financing arrangement that we enter into in the future may include, restrictive covenants that limit our ability to pay dividends. In addition, Medline Holdings is generally prohibited under Delaware law from making a distribution to a partner to the extent that, at the time of the distribution, after giving effect to the distribution, liabilities of Medline Holdings (with certain exceptions) exceed the fair value of its assets. Subsidiaries of Medline Holdings are generally subject to similar legal limitations on their ability to make distributions to Medline Holdings.

Our tax receivable agreement confers benefits upon certain of our pre-IPO owners.

Our tax receivable agreement confers benefits upon certain of our pre-IPO owners. Prior to the completion of this offering, Medline Inc. will enter into a tax receivable agreement with certain of its pre-IPO owners that provides for the payment by Medline Inc. to such pre-IPO owners of 90% of certain tax benefits, if any, that Medline Inc. realizes, or is deemed to realize (calculated using certain assumptions), as a result of (i) Medline Inc.’s allocable share of existing tax basis in Medline Holdings’ assets acquired in this offering, (ii) increases in Medline Inc.’s allocable share of existing tax basis and tax basis adjustments to the tangible and intangible assets of Medline Holdings as a result of sales or exchanges of Common Units (including Common Units issued upon conversion of vested Incentive Units) in connection with or after this offering, (iii) Medline Inc.’s utilization of certain tax attributes (including any existing tax basis) of the Blocker Companies, which Medline Inc. acquires in connection with this offering, and (iv) certain other tax benefits related to entering into the tax receivable agreement, including tax benefits attributable to payments under the tax receivable agreement. The existing tax basis, increases in existing tax basis, and the tax basis adjustments generated over time may increase (for tax purposes) depreciation and amortization deductions available to Medline Inc. and, therefore, may reduce the amount of tax that Medline Inc. would otherwise be required to pay in the future. It is possible that the IRS may challenge all or part of the validity of such tax basis or other tax attributes covered by the tax receivable agreement, and a court could sustain such a challenge. Actual tax benefits realized by Medline Inc. may differ from tax benefits calculated under the tax receivable agreement as a result of the use of certain assumptions in the tax receivable agreement, including the use of an assumed blended state and local income tax rate of 6% (as adjusted to take into account the U.S. federal tax benefit of such taxes) to calculate tax benefits.

The payment obligation under the tax receivable agreement is an obligation of Medline Inc. and not of Medline Holdings. Payments under the tax receivable agreement are generally due annually five business days following finalization of a schedule showing the relevant tax benefit calculations that is required to be delivered by Medline Inc. within 120 calendar days following the due date (including extensions) of its U.S. corporation income tax return, and interest on such payments will accrue from the due date (without extensions) of such tax return. The term of the tax receivable agreement will continue until all such tax benefits have been utilized or expired. The payments under the tax receivable agreement are not conditioned upon continued ownership of us by the pre-IPO owners. While the amount of existing tax basis and anticipated tax basis adjustments and utilization of tax attributes, as well as the amount and timing of any payments under the tax receivable

agreement, will vary depending upon a number of factors, we expect the payments that Medline Inc. may make under the tax receivable agreement will be substantial. Assuming: (i) a price of \$ per share of our Class A common stock (the midpoint of the estimated price range set forth on the cover page of this prospectus); (ii) a constant corporate tax rate of %; (iii) we will have sufficient taxable income to fully utilize the tax benefits; and (iv) no material changes in tax law, if the Continuing Unitholders were to exchange all of the Common Units that they will hold immediately following this offering, and assuming all Incentive Units are converted to Common Units and subsequently exchanged for shares of Class A common stock at an offering price of \$ per share of Class A common stock, which is the midpoint of the price range set forth on the cover of this prospectus, we estimate that we would, as a result of the Reorganization Transactions and Offering Transactions and such hypothetical exchange, record a deferred tax asset of approximately \$ million and that the aggregate noncurrent liability we would record based on our estimate of the aggregate amount that Medline Inc. would pay under the tax receivable agreement is approximately \$ million, generally payable over a 15-year period. Further, if the Continuing Unitholders were to exchange all of the Common Units they will hold immediately following the completion of this offering and assuming all other facts above are unchanged, for each 5% increase (decrease) in the price per share of our Class A common stock following the date of this offering (and therefore the value of the Common Units exchanged), our deferred tax asset would increase (decrease) by approximately \$ million and the related liability for payments under the tax receivable agreement would increase (decrease) by approximately \$ million. These amounts are estimates and have been prepared for informational purposes only. The actual amount of deferred tax assets and related noncurrent liabilities that we will recognize as a result of any such future exchanges will differ based on, among other things: (i) the amount and timing of future exchanges of Common Units (including Common Units issued upon conversion of vested Incentive Units) by Continuing Unitholders, and the extent to which such exchanges are taxable; (ii) the price per share of our Class A common stock at the time of the exchanges; (iii) the amount and timing of future income against which to offset the tax benefits; and (iv) the tax rates then in effect. See “Certain Relationships and Related Person Transactions—Tax Receivable Agreement.”

In certain cases, payments under the tax receivable agreement may significantly exceed the actual benefits Medline Inc. realizes in respect of the tax attributes subject to the tax receivable agreement.

In the event of certain changes of control, certain material breaches of the tax receivable agreement by Medline Inc., or an insolvency event, the calculation of certain future payments made under the tax receivable agreement will utilize certain valuation assumptions, including that (i) in the case of a change of control, any Common Units (including Common Units issued or that would have been issued upon conversion of vested Incentive Units) that have not been exchanged are deemed exchanged for the market value of the shares of our Class A common stock at the time of the change of control and (ii) Medline Inc. will have sufficient taxable income to fully utilize (A) the tax attributes covered by the tax receivable agreement and (B) any remaining net operating losses subject to the tax receivable agreement on a straight line basis over the shorter of the statutory expiration period for such net operating losses or the five-year period after the change of control or other relevant event. In addition, recipients of payments under the tax receivable agreement will not be required to reimburse us for any payments previously made under the tax receivable agreement if the tax attributes or Medline Inc.’s utilization of tax attributes underlying the relevant tax receivable agreement payment are successfully challenged by the IRS (although any such detriment would be taken into account as an offset against future payments due to the relevant recipient under the tax receivable agreement). Medline Inc.’s ability to achieve benefits from existing tax basis, tax basis adjustments, or other tax attributes, and the payments to be made under the tax receivable agreement, will depend upon a number of factors, including the timing and amount of our future income. As a result, even in the absence of a change of control, payments under the tax receivable agreement could be in excess of 90% of Medline Inc.’s actual cash tax benefits.

Accordingly, it is possible that the actual cash tax benefits realized by Medline Inc. may be significantly less than the corresponding tax receivable agreement payments. It is also possible that payments under the tax receivable agreement may be made years in advance of the actual realization, if any, of the anticipated future tax benefits. Furthermore, the distribution payments from Medline Holdings may be less than the required payments

under the tax receivable agreement and/or Medline Holdings may not have available cash to make its pro rata share of distributions. There may be a material negative effect on our liquidity if the payments under the tax receivable agreement exceed the actual cash tax benefits that Medline Inc. realizes in respect of the tax attributes subject to the tax receivable agreement and/or if distributions to Medline Inc. by Medline Holdings are not sufficient to permit Medline Inc. to make payments under the tax receivable agreement after it has paid taxes and other expenses. We may need to seek to raise additional capital, incur indebtedness, or take other measures to finance payments under the tax receivable agreement to the extent our cash resources are insufficient to meet our obligations under the tax receivable agreement as a result of timing discrepancies, insufficient distributions from Medline Holdings, lack of liquidity in Medline Holdings, or otherwise, and these obligations could have the effect of delaying, deferring, or preventing certain mergers, asset sales, other forms of business combinations, or other changes of control. See “Certain Relationships and Related Person Transactions—Tax Receivable Agreement.”

The application of certain valuation assumptions under the tax receivable agreement in the case of certain changes of control or other events may impair our ability to consummate change of control transactions or negatively impact the value received by owners of our Class A common stock.

In the event of certain changes of control, certain material breaches of the tax receivable agreement by Medline Inc., or an insolvency event, the calculation of certain future payments made under the tax receivable agreement will utilize certain valuation assumptions, including that (i) in the case of a change of control, any Common Units (including Common Units issued or that would have been issued upon conversion of vested Incentive Units) that have not been exchanged are deemed exchanged for the market value of the shares of our Class A common stock at the time of the change of control and (ii) Medline Inc. will have sufficient taxable income to fully utilize (A) the tax attributes covered by the tax receivable agreement and (B) any remaining net operating losses subject to the tax receivable agreement on a straight line basis over the shorter of the statutory expiration period for such net operating losses or the five-year period after the change of control or other relevant event. Such payments may significantly exceed the actual benefits Medline Inc. realizes in respect of the tax attributes subject to the tax receivable agreement. We expect that the payments that we may make under the tax receivable agreement following a change of control will be substantial and may be in excess of 90% of Medline Inc.’s actual cash tax benefits. As a result, the assumptions adopted under the tax receivable agreement in the case of a change of control may impair our ability to consummate change of control transactions or negatively impact the value received by owners of our Class A common stock in a change of control transaction.

Risks Related to this Offering and Ownership of our Class A Common Stock

The Designating Stockholders will continue to hold a significant percentage of our stock, and their interests may conflict with ours or yours in the future.

Immediately following this offering and the application of net proceeds therefrom, the Designating Stockholders will beneficially own or control approximately % of the combined voting power of our shares eligible to vote in the election of our directors (or % if the underwriters exercise in full their option to purchase additional shares of Class A common stock). Moreover, we will agree to nominate to our board individuals designated by the Designating Stockholders in accordance with the director nomination agreements we intend to enter into in connection with this offering. The Designating Stockholders will retain the right to designate directors subject to the maintenance of certain ownership requirements in us. See “Certain Relationships and Related Person Transactions—Director Nomination Agreements.” For so long as the Designating Stockholders continue to own a significant percentage of our stock, they will still be able to significantly influence the composition of our board of directors and the approval of actions requiring stockholder approval through their voting power. Accordingly, for such period of time, the Designating Stockholders will have significant influence with respect to our management, business plans, and policies, including the appointment and removal of our officers. In particular, for so long as the Designating Stockholders continue to own a significant percentage of our stock, the Designating Stockholders may be able to prevent a

change of control of our company or a change in the composition of our board of directors and could preclude any unsolicited acquisition of our company. The concentration of ownership could deprive you of an opportunity to receive a premium for your shares of Class A common stock as part of a sale of our company and ultimately might affect the market price of our Class A common stock.

In addition, immediately following this offering and the application of the net proceeds therefrom, the Continuing Common Unitholders (which include certain interests held by our Principal Stockholders) will own % of the Common Units (or % if the underwriters exercise in full their option to purchase additional shares of Class A common stock). Because they hold their ownership interest in our business directly in Medline Holdings, rather than through Medline Inc., the Continuing Common Unitholders may have conflicting interests with holders of shares of our Class A common stock. For example, if Medline Holdings makes distributions to Medline Inc., the Continuing Common Unitholders and participating Continuing Incentive Unitholders (as described below) will also be entitled to receive such distributions pro rata in accordance with the percentages of their respective Common Units or Incentive Units, as applicable, in Medline Holdings and their preferences as to the timing and amount of any such distributions may differ from those of our public stockholders. Incentive Units initially will not be entitled to receive distributions (other than tax distributions) until holders of Common Units have received a minimum return as provided in the amended and restated limited partnership agreement of Medline Holdings. However, Incentive Units will have the benefit of adjustment provisions that will reduce the participation threshold for distributions in respect of which they do not participate until there is no participation threshold, at and after which time the Incentive Units would participate pro rata with distributions on Common Units. Although our Designating Stockholders are not holders of Incentive Units, our Named Executive Officers will hold a significant amount of Incentive Units which could create conflicts or misalignment of interest with the Continuing Common Unitholders and holders of shares of our Class A common stock. The pre-IPO owners may also have different tax positions from Medline Inc., which could influence their decisions regarding whether and when to dispose of assets, especially in light of the existence of the tax receivable agreement that we will enter into in connection with this offering, and whether and when to incur new or refinance existing indebtedness. In addition, the structuring of future transactions may take into consideration our pre-IPO owners' tax or other considerations even where no similar benefit would accrue to us. See "Certain Relationships and Related Person Transactions—Tax Receivable Agreement."

Our amended and restated certificate of incorporation will not limit the ability of our Sponsors, the Mills Family, and our Other Pre-IPO Investors to compete with us, and they may have investments in businesses whose interests conflict with ours.

Our Sponsors, the Mills Family, our Other Pre-IPO Investors, and their respective affiliates engage in a broad spectrum of activities, including investments in businesses that may compete with us. In the ordinary course of their business activities, our Sponsors, the Mills Family, our Other Pre-IPO Investors, and their respective affiliates may engage in activities where their interests conflict with our interests or those of our stockholders. Our amended and restated certificate of incorporation provides that we will renounce any interest or expectancy that we would otherwise have in, and the right to be offered to participate in, any business opportunity that from time to time may be presented to our Sponsors, our Other Pre-IPO Investors, the Mills Family, subject to limited exceptions, or any of their respective affiliates or any of our directors who are not employed by us (including any non-employee director who serves as one of our officers in both their director and officer capacities) or their affiliates. See "Description of Capital Stock—Conflicts of Interest." Our Sponsors, the Mills Family, our Other Pre-IPO Investors, and their respective affiliates also may pursue acquisition opportunities that may be complementary to our business, and, as a result, those acquisition opportunities may not be available to us. In addition, our Sponsors, the Mills Family, and our Other Pre-IPO Investors may have an interest in our pursuing acquisitions, divestitures, and other transactions that, in their judgment, could enhance their investment, even though such transactions might involve risks to us and our stockholders.

We will incur increased costs and become subject to additional regulations and requirements as a result of becoming a public company, which could lower our profits, make it more difficult to run our business, or divert management's attention from our business.

As a public company, we will be required to commit significant resources and management time and attention to the requirements of being a public company, which will cause us to incur significant legal, accounting, and other expenses that we have not incurred as a private company, including costs associated with public company reporting requirements. We also will incur costs associated with the Sarbanes-Oxley Act of 2002 (the "Sarbanes-Oxley Act") and related rules implemented by the Securities and Exchange Commission (the "SEC") and Nasdaq, and compliance with these requirements will place significant demands on our legal, accounting, and finance staff and on our financial and information systems. In addition, we might not be successful in implementing these requirements. The expenses incurred by public companies generally for reporting and corporate governance purposes have been increasing. We expect these rules and regulations to increase our legal and financial compliance costs and to make some activities more time-consuming and costly, although we are currently unable to estimate these costs with any degree of certainty. These laws and regulations also could make it more difficult or costly for us to obtain certain types of insurance, including director and officer liability insurance, and we may be forced to accept reduced policy limits and coverage or incur substantially higher costs to obtain the same or similar coverage. These laws and regulations could also make it more difficult for us to attract and retain qualified persons to serve on our board of directors, our board committees, or as our executive officers. Furthermore, if we are unable to satisfy our obligations as a public company, we could be subject to delisting of our Class A common stock, fines, sanctions, and other regulatory action and potentially civil litigation.

Failure to comply with requirements to design, implement, and maintain effective internal controls could have a material adverse effect on our business and stock price.

As a privately held company, we were not required to evaluate our internal control over financial reporting in a manner that meets the standards of publicly traded companies required by Section 404(a) of the Sarbanes-Oxley Act ("Section 404").

As a public company, we will have significant requirements for enhanced financial reporting and internal controls. The process of designing and implementing effective internal controls is a continuous effort that requires us to anticipate and react to changes in our business and the economic and regulatory environments and to expend significant resources to maintain a system of internal controls that is adequate to satisfy our reporting obligations as a public company. If we are unable to establish or maintain appropriate internal financial reporting controls and procedures, it could cause us to fail to meet our reporting obligations on a timely basis, result in material misstatements in our consolidated financial statements, and harm our results of operations. In addition, we will be required, pursuant to Section 404, to furnish a report by management on, among other things, the effectiveness of our internal control over financial reporting in the second annual report following the completion of this offering. This assessment will need to include disclosure of any material weaknesses identified by our management in our internal control over financial reporting. The rules governing the standards that must be met for our management to assess our internal control over financial reporting are complex and require significant documentation, testing, and possible remediation. Testing and maintaining internal controls may divert our management's attention from other matters that are important to our business. Additionally, our independent registered public accounting firm will be required to attest to the effectiveness of our internal control over financial reporting on an annual basis, beginning with our second annual report.

We are currently in the process of updating our control processes and automating certain of our procedures and systems in anticipation of becoming a public company, but our internal controls over financial reporting currently do not meet all of the standards contemplated by Section 404 that we will eventually be required to meet. Because we currently do not have comprehensive documentation of our internal controls and have not yet tested our internal controls in accordance with Section 404, we cannot conclude in accordance with Section 404 that we do not have a material weakness in our internal controls or a combination of significant deficiencies that

could result in the conclusion that we have a material weakness in our internal controls. In connection with updating our control processes and the implementation of the necessary procedures and practices related to internal control over financial reporting, we have identified deficiencies and may identify deficiencies in the future that we may not be able to remediate in time to meet the deadline imposed by the Sarbanes-Oxley Act for compliance with the requirements of Section 404. In addition, we may encounter problems or delays in completing the remediation of any deficiencies identified by our independent registered public accounting firm in connection with the issuance of their attestation report. Our testing, or the subsequent testing (if required) by our independent registered public accounting firm, may reveal deficiencies in our internal controls over financial reporting that are deemed to be material weaknesses. Any material weaknesses could result in a material misstatement of our annual or quarterly consolidated financial statements or disclosures that may not be prevented or detected.

If securities or industry analysts do not publish research or reports about our business, or if they downgrade their recommendations regarding our Class A common stock, our stock price and trading volume could decline.

The trading market for our Class A common stock will be influenced by the research and reports that industry or securities analysts publish about us or our business. If any of the analysts who cover us downgrade our Class A common stock or publish inaccurate or unfavorable research about our business, our Class A common stock price may decline. If analysts cease coverage of us or fail to regularly publish reports on us, we could lose visibility in the financial markets, which in turn could cause our Class A common stock price or trading volume to decline and our Class A common stock to be less liquid.

There has been no prior market for our Class A common stock and an active trading market for our Class A common stock may never develop or be sustained, which may cause shares of our Class A common stock to trade at a discount from their initial offering price and make it difficult to sell the shares of Class A common stock you purchase.

Prior to this offering, there has not been a public trading market for shares of our Class A common stock. The initial public offering price per share of Class A common stock will be determined by agreement among us and the representatives of the underwriters and may not be indicative of the price at which shares of our Class A common stock will trade in the public market after this offering. If you purchase shares of our Class A common stock, you may not be able to resell those shares at or above the initial public offering price. We cannot predict the extent to which investor interest in the Company will lead to the development of an active trading market on Nasdaq or how liquid that market might become. An active public market for our Class A common stock may not develop or be sustained after the offering. If an active public market does not develop or is not sustained, it may be difficult for you to sell your shares of Class A common stock at a price that is attractive to you, or at all. The market price of our Class A common stock may decline below the initial public offering price.

We cannot predict the impact our dual class structure may have on the market price of our Class A common stock.

Each share of our Class A common stock and Class B common stock entitles its holder to one vote on all matters to be voted on by the stockholders generally. We cannot predict whether our dual class structure will result in a lower or more volatile market price of our Class A common stock, in adverse publicity, or other adverse consequences. Certain index providers have in the past announced restrictions on including companies with multiple class share structures in certain of their indices. Given the sustained flow of investment funds into passive strategies that seek to track certain indices, exclusion from stock indices would likely preclude investment by many of these funds and could make our Class A common stock less attractive to other investors. As a result, the market price of our Class A common stock could be materially adversely affected.

The market price of shares of our Class A common stock may be volatile or may decline regardless of our operating performance, which could cause the value of your investment to decline.

Even if a trading market develops, the market price of our Class A common stock may be highly volatile and could be subject to wide fluctuations. Securities markets worldwide experience significant price and volume fluctuations. This market volatility, as well as general economic, market or political conditions, could reduce the market price of shares of our Class A common stock, regardless of our operating performance. In addition, our operating results could be below the expectations of public market analysts and investors due to a number of potential factors, including variations in our quarterly operating results or dividends, if any, to stockholders, additions or departures of key management personnel, failure to meet analysts' earnings estimates, publication of research reports about our industry, litigation and government investigations, changes or proposed changes in laws or regulations or differing interpretations or enforcement thereof affecting our business, adverse market reaction to any indebtedness we may incur or securities we may issue in the future, changes in market valuations of similar companies or speculation in the press or investment community, announcements by our competitors of significant contracts, acquisitions, dispositions, strategic partnerships, joint ventures, or capital commitments, adverse publicity about the industries we participate in or individual scandals, and in response the market price of shares of our Class A common stock could decrease significantly. You may be unable to resell your shares of Class A common stock at or above the initial public offering price.

Stock markets and the price of our Class A shares may experience extreme price and volume fluctuations. In the past, following periods of volatility in the overall market and the market price of a company's securities, securities class action litigation has often been instituted against these companies. This litigation, if instituted against us, could result in substantial costs and a diversion of our management's attention and resources.

Investors in this offering will suffer immediate and substantial dilution.

The initial public offering price per share of Class A common stock will be substantially higher than our pro forma net tangible book value per share immediately after this offering. As a result, you will pay a price per share of Class A common stock that substantially exceeds the per share book value of our tangible assets after subtracting our liabilities. In addition, you will pay more for your shares of Class A common stock than the amounts paid for the Common Units by the pre-IPO owners. See "Dilution."

You may be diluted by the future issuance of additional Class A common stock or Common Units in connection with our incentive plans, acquisitions or otherwise.

After this offering we will have _____ shares of Class A common stock authorized but unissued, including _____ shares of Class A common stock issuable upon exchange of Common Units that will be held by the Continuing Common Unitholders (or _____ shares if the underwriters exercise their options to purchase additional shares of our Class A common stock). Our amended and restated certificate of incorporation authorizes us to issue these shares of Class A common stock and options, rights, warrants and appreciation rights relating to Class A common stock for the consideration and on the terms and conditions established by our board of directors in its sole discretion, whether in connection with acquisitions or otherwise. Similarly, the amended and restated limited partnership agreement of Medline Holdings permits Medline Holdings to issue an unlimited number of additional partnership interests of Medline Holdings with designations, preferences, rights, powers and duties that are different from, and may be senior to, those applicable to the Common Units, and which may be exchangeable for shares of our Class A common stock. Additionally, we have reserved an aggregate of _____ shares of Class A common stock and Common Units for issuance under our Omnibus Incentive Plan. For additional information concerning the awards under the Omnibus Incentive Plan that we intend to grant in connection with this offering or that will be outstanding at the time of this offering, see "Summary—The Offering." There are also shares of Class A common stock reserved for issuance under our ESPP. Any Class A common stock that we issue, including under our Omnibus Incentive Plan, our ESPP, or other equity incentive plans that we may adopt in the future, would dilute the percentage ownership held by the investors who purchase Class A common stock in this offering. See "Dilution."

We may issue preferred stock whose terms could materially adversely affect the voting power or value of our Class A common stock.

Our amended and restated certificate of incorporation will authorize us to issue, without the approval of our stockholders, one or more series of preferred stock having such designations, preferences, limitations and relative rights, including preferences over our Class A common stock respecting dividends and distributions, as our board of directors may determine. The terms of one or more series of preferred stock could adversely impact the voting power or value of our Class A common stock. For example, we might grant holders of preferred stock the right to elect some number of our directors in all events or on the happening of specified events or the right to veto specified transactions. Similarly, the repurchase or redemption rights or liquidation preferences we might assign to holders of preferred stock could affect the residual value of the Class A common stock.

If we or our pre-IPO owners sell additional shares of our Class A common stock after this offering or are perceived by the public markets as intending to sell them, the market price of our Class A common stock could decline.

The sale of substantial amounts of shares of our Class A common stock in the public market, or the perception that such sales could occur, could harm the prevailing market price of shares of our Class A common stock. These sales, or the possibility that these sales may occur, also might make it more difficult for us to sell shares of our Class A common stock in the future at a time and at a price that we deem appropriate. Upon completion of this offering, we will have a total of _____ shares of our Class A common stock outstanding, or _____ shares if the underwriters exercise in full their option to purchase additional shares of our Class A common stock. All of the shares of our Class A common stock sold in this offering will be freely tradable without restriction or further registration under the Securities Act, by persons other than our “affiliates,” as that term is defined under Rule 144 of the Securities Act. See “Shares Eligible for Future Sale.”

In addition, we and the Continuing Unitholders will enter into an exchange agreement under which they (or certain permitted transferees) will have the right, after the completion of this offering (subject to the terms of the exchange agreement), to exchange their Common Units (including Common Units issued upon conversion of vested Incentive Units) for shares of our Class A common stock on a one-for-one basis, subject to customary conversion rate adjustments for stock splits, stock dividends and reclassifications, whereupon an equivalent number of shares of Class B common stock held by each such Continuing Unitholder will be automatically transferred to us and cancelled and retired upon any such exchange. Upon completion of this offering (subject to the terms of the exchange agreement), an aggregate of _____ Common Units (or _____ Common Units if the underwriters exercise their option to purchase additional shares of our Class A common stock) may be exchanged for shares of our Class A common stock. Any shares we issue upon exchange of Common Units will be “restricted securities” as defined in Rule 144 and may not be sold in the absence of registration under the Securities Act unless an exemption from registration is available, including the exemptions contained in Rule 144. Under applicable SEC guidance, we believe that for purposes of Rule 144 the holding period in such shares will generally include the holding period in the corresponding Common Units exchanged. We, our directors, executive officers, and holders of substantially all of our outstanding Common Units immediately prior to this offering have agreed, subject to certain exceptions, not to dispose of or hedge any shares of our Class A common stock (including shares issued upon exchange of Common Units) or securities convertible into or exchangeable for shares of our Class A common stock for 180 days from the date of this prospectus, except with the prior written consent of either Goldman Sachs & Co. LLC or Morgan Stanley & Co. LLC, and one additional representative, on behalf of the underwriters, and the prior written notice to the other representatives. See “Underwriting (Conflicts of Interest).” As a result of the registration rights agreement, however, all of these shares of our Class A common stock (including shares issued upon exchange of Common Units) may be eligible for future sale without restriction, subject to applicable lock-up arrangements. See “Shares Eligible for Future Sale—Registration Rights” and “Certain Relationships and Related Person Transactions—Registration Rights Agreement.”

Subject to certain limitations and exceptions, assuming an offering price of \$ _____ per share of Class A common stock, which is the midpoint of the price range set forth on the cover of this prospectus, pursuant to the terms of the amended and restated limited partnership agreement of Medline Holdings, the Continuing Incentive Unitholders will hold _____ Incentive Units, which have a weighted-average per unit participation threshold of \$ _____ per Incentive Unit, and will have the right to convert their vested Incentive Units into _____ Common Units of Medline Holdings, as described in “Organizational Structure—Reclassification and Amendment and Restatement of the Limited Partnership Agreement of Medline Holdings” and “Certain Relationships and Related Person Transactions—Medline Holdings Amended and Restated Limited Partnership Agreement.” Common Units received upon conversion will be exchangeable on a one-for-one basis for shares of Class A common stock of Medline Inc. in accordance with the terms of the exchange agreement. In the event that the price of our Class A common stock increases, the number of Common Units a holder of vested Incentive Units would receive upon conversion of such Incentive Units would increase. See “Certain Relationships and Related Person Transactions—Medline Holdings Amended and Restated Limited Partnership Agreement.” The delivery of shares of Class A common stock upon exchange of Common Units received in conversion of Incentive Units will be registered on one or more registration statements on Form S-8, as described below.

Upon the expiration of the lock-up agreements described above, all of such shares will be eligible for resale in the public market, subject, in the case of shares held by our affiliates, to volume, manner of sale and other limitations under Rule 144. We expect that our Principal Stockholders will continue to be considered affiliates following the expiration of the lock-up period based on their expected share ownership and their board nomination rights. Certain of our other stockholders may also be considered affiliates at that time. However, subject to the expiration or waiver of the 180-day lock-up period, the holders of these shares of Class A common stock will have the right, subject to certain exceptions and conditions, to require us to register their shares of Class A common stock under the Securities Act, and they will have the right to participate in future registrations of securities by us. Registration of any of these outstanding shares of Class A common stock would result in such shares becoming freely tradable without compliance with Rule 144 upon effectiveness of the registration statement. See “Shares Eligible for Future Sale.”

We intend to file one or more registration statements on Form S-8 under the Securities Act to register shares of our Class A common stock or securities convertible into or exchangeable for shares of our Class A common stock issued pursuant to our Omnibus Incentive Plan and our ESPP. Any such Form S-8 registration statements will automatically become effective upon filing. Accordingly, shares registered under such registration statements will be available for sale in the open market.

In the future, we may also issue our securities in connection with investments or acquisitions. The amount of shares of our Class A common stock issued in connection with an investment or acquisition could constitute a material portion of our then outstanding shares of Class A common stock. As the lock-up period or other restrictions on resale end, the market price of our shares of common stock could drop significantly if the holders of these restricted shares sell them or are perceived by the market as intending to sell them. These factors could also make it more difficult for us to raise additional funds through future offerings of our Class A common stock or other securities or to use our Class A common stock as consideration for acquisitions of other businesses, investments, or other corporate purposes.

Anti-takeover provisions in our organizational documents and Delaware law might discourage or delay acquisition attempts for us that you might consider favorable.

Our amended and restated certificate of incorporation and amended and restated bylaws that will become effective immediately prior to the consummation of this offering will contain provisions that may make the merger or acquisition of our company more difficult without the approval of our board of directors. Among other things, these provisions:

- would allow us to authorize the issuance of shares of one or more series of preferred stock, including in connection with a stockholder rights plan, financing transactions or otherwise, the terms of which

series may be established and the shares of which may be issued without stockholder approval, and which terms may include super voting rights, special approval rights, special or preferential rights to dividends or distributions upon a liquidation, dissolution or winding up, conversion rights, redemption rights, or other rights, powers, or preferences prior or superior to the rights of the holders of common stock;

- prohibit stockholder action by consent in lieu of a meeting from and after the date on which our Designating Stockholders cease to beneficially own or control, in the aggregate, at least 30% of the total voting power of all then outstanding shares of our capital stock entitled to vote generally in the election of directors unless such action is recommended by all directors then in office;
- provide for certain limitations on convening special stockholder meetings; and
- establish advance notice requirements for nominations for elections to our board or for proposing other items of business that can be acted upon by stockholders at annual or special meetings.

We have elected not to be governed by Section 203 of the General Corporation Law of the State of Delaware (the “DGCL”), which is Delaware’s anti-takeover statute that, subject to certain exceptions and approvals, restricts “business combinations,” including specified mergers, asset sales, stock sales and other transactions, between a corporation and its subsidiaries, on the one hand, and any interested stockholder (generally defined to mean a person who, together with such person’s affiliates and associates, owns 15% or more of the outstanding voting stock of the corporation), on the other, for a three-year period following the time the person became an interested stockholder. However, our amended and restated certificate of incorporation contains similar provisions providing that we may not engage in certain “business combinations” with any “interested stockholder” for a three-year period following the time that the stockholder became an interested stockholder, unless the transaction fits within an enumerated exception, such as board approval of the business combination or the transaction that resulted in a person becoming an interested stockholder prior to the time such person became an interested stockholder. Our amended and restated certificate of incorporation provides that our Designating Stockholders and their affiliates, and any of their respective direct or indirect transferees, and any group as to which such persons are a party, do not constitute “interested stockholders” for purposes of this provision. See “Description of Capital Stock—Anti-Takeover Effects of Our Amended and Restated Certificate of Incorporation and Amended and Restated Bylaws and Certain Provisions of Delaware Law—Business Combinations.” These anti-takeover provisions and other provisions under Delaware law could discourage, delay, or prevent a transaction involving a change in control of our company, including actions that our stockholders may deem advantageous, or negatively affect the trading price of our Class A common stock. These provisions could also discourage proxy contests and make it more difficult for you and other stockholders to elect directors of your choosing and to cause us to take other corporate actions you desire. For further discussion of these and other such anti-takeover provisions, see “Description of Capital Stock—Anti-Takeover Effects of Our Amended and Restated Certificate of Incorporation and Amended and Restated Bylaws and Certain Provisions of Delaware Law.”

Our amended and restated certificate of incorporation will designate the Court of Chancery of the State of Delaware or the federal district courts of the United States of America, as applicable, as the sole and exclusive forum for certain types of actions and proceedings that may be initiated by our stockholders, which could limit our stockholders’ ability to obtain a favorable judicial forum for disputes with the Company or the Company’s directors, officers, or other employees.

Our amended and restated certificate of incorporation will provide that, unless we consent to the selection of an alternative forum, the Court of Chancery of the State of Delaware will, to the fullest extent permitted by law, be the sole and exclusive forum for: (i) any derivative action or proceeding brought on our behalf; (ii) any action asserting a breach of fiduciary duty owed by any current or former director, officer, stockholder or employee of the company to the company or our stockholders; (iii) any action asserting a claim against us arising under the DGCL, our amended and restated certificate of incorporation or our bylaws or as to which the DGCL confers

jurisdiction on the Court of Chancery of the State of Delaware; or (iv) any action asserting a claim against us that is governed by the internal affairs doctrine.

Our amended and restated certificate of incorporation further will provide that, unless we consent in writing to the selection of an alternative forum, to the fullest extent permitted by law, the federal district courts of the United States of America will be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the federal securities laws of the United States, including, in each case, the applicable rules and regulations promulgated thereunder.

Any person or entity purchasing or otherwise acquiring any interest in any shares of our capital stock shall be deemed to have notice of and to have consented to the forum provision in our amended and restated certificate of incorporation. This choice-of-forum provision may limit a stockholder's ability to bring a claim in a different judicial forum, including one that it may find favorable or convenient for a specified class of disputes with the Company or the Company's directors, officers, other stockholders, or employees or result in increased costs for a stockholder to bring a claim, particularly if they do not reside in or near Delaware, each of which may discourage lawsuits against us or our directors, officers, other stockholders, or employees. Alternatively, if a court were to find this provision of our amended and restated certificate of incorporation inapplicable or unenforceable with respect to one or more of the specified types of actions or proceedings, we may incur additional costs associated with resolving such matters in other jurisdictions, which could materially adversely affect our business, financial condition, and results of operations and result in a diversion of the time and resources of our management and board of directors.

A portion of the proceeds from this offering may be used to purchase or redeem outstanding equity interests from certain of our pre-IPO owners and will not be available to fund our operations.

We intend to use any proceeds (net of underwriting discounts and commissions) from the issuance of shares pursuant to any exercise by the underwriters of their option to purchase up to additional shares of Class A common stock to purchase or redeem outstanding equity interests from certain pre-IPO owners at a price per equity interest equal to the initial public offering price per share of our Class A common stock less the underwriting discounts and commissions, as described under "Organizational Structure—Offering Transactions" and "Use of Proceeds." Accordingly, we will not retain any of these proceeds, and none of these proceeds will be available to fund our operations, capital expenditures, or acquisition opportunities.

FORWARD-LOOKING STATEMENTS

This prospectus contains forward-looking statements that reflect our current views with respect to, among other things, our operations, our financial performance, and our industry. Forward-looking statements include all statements that are not historical facts. These forward-looking statements are included throughout this prospectus, including in the sections entitled “Summary,” “Risk Factors,” “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” and “Business” and relate to matters such as our industry, business strategy, goals and expectations concerning our market position, future operations, margins, profitability, capital expenditures, liquidity and capital resources, and other financial and operating information. We may, in some cases, use 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 words or phrases that convey uncertainty of future events or outcomes, to identify forward-looking statements in this prospectus. Factors that may cause actual results to differ from expected results include:

- our reliance on the proper function, security, and availability of our information technology systems and data, as well as those of third parties throughout our global supply chain, and the impact of a breach, cyber-attack, or other disruption to these systems or data;
- inherent risks in our global operations;
- our ability to comply with extensive and complex laws and governmental regulations and the cost of adverse regulatory actions;
- the cost of compliance with environmental, health, and safety requirements;
- our ability to realize the expected benefits from the entry into new or amended contracts, planned cost savings, and business improvement initiatives;
- consolidation in the healthcare industry;
- foreign currency exchange rate fluctuations;
- increased inflationary pressures;
- uncertain global macro-economic and political conditions;
- the impact of government-imposed import policies, tariffs, and legislation;
- competition and accelerating price pressure in our markets;
- our ability to comply with anti-bribery laws, anti-corruption laws, and those laws and regulations pertaining to economic sanctions;
- our ability and the ability of third parties we work with to comply with complex and rapidly evolving data privacy, security, and data protection laws and regulations;
- the risks of increasing use of Machine Learning Technology;
- the impact of tax legislation and audits by tax authorities;
- changes to the U.S. and global healthcare environments;
- our reliance on third-party manufacturers, certain significant suppliers and third-party shippers;
- the impact of price fluctuations of key commodities and other factors of production including labor and transportation on our manufacturing business;
- the impact of significant challenges or delays in the Company’s sourcing of new products and technologies;
- our concentration in and dependence on certain healthcare provider customers and GPOs;
- our ability to attract, develop and retain key employees;

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- our reliance on the proper functioning of critical facilities and distribution networks;
- the cost of litigation brought by third parties claiming infringement, misappropriation, or other violation by us of their intellectual property rights;
- potential requirements to recognize impairment charges related to goodwill, identified intangible assets, and fixed assets;
- our ability to derive fully the anticipated benefits from our existing or future acquisitions, joint ventures, investments, dispositions, or other strategic transactions;
- quality problems, recalls, and product liability claims;
- climate change and legal, regulatory, and market measures to address climate change;
- our aspirations, goals, and disclosures related to ESG and sustainability matters;
- the unfavorable outcome of legal proceedings we are involved in;
- our ability to comply with laws and regulations relating to reimbursement of healthcare goods and services;
- our ability and the ability of third parties we work with to reduce expenses if we experience decreasing prices for our goods and services;
- the adequacy of our insurance program to cover future losses;
- our ability to obtain, maintain, protect, and enforce our intellectual property rights;
- our dependence on positive perceptions of our reputation;
- our substantial indebtedness and ability to incur substantially more debt;
- our exposure to the financial risks associated with interest rate fluctuations on our variable rate debt;
- restrictive covenants in our debt agreements, which may restrict our ability to pursue our business strategies and our ability to comply with them; and
- other factors discussed under “Risk Factors” and elsewhere in this prospectus.

The forward-looking statements contained in this prospectus are based on management’s current expectations and are subject to uncertainty and changes in circumstances. Although we believe that the assumptions underlying the forward-looking statements are reasonable, we cannot guarantee future results, level of activity, performance, or achievements. There are a number of factors, many of which are beyond our control, that could cause actual results to differ materially from the results anticipated by these forward-looking statements. For a more detailed discussion of these and other factors, see the information under the section “Risk Factors” herein and “Management’s Discussion and Analysis of Financial Condition and Results of Operations.” These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this prospectus. Should one or more of these risks or uncertainties materialize, or should any of our assumptions prove incorrect, our actual results may vary in material respects from those expressed or implied in these forward-looking statements.

The forward-looking statements included in this prospectus speak only as of the date of this prospectus or as of the date they are made, as applicable. Factors or events that could cause our actual results to differ may emerge from time to time, and it is not possible for us to predict all of them. We may not actually achieve the plans, intentions, or expectations disclosed in our forward-looking statements and you should not place undue reliance on our forward-looking statements. Our forward-looking statements do not reflect the potential impact of any future acquisitions, mergers, dispositions, joint ventures, investments, or other strategic transactions we may make. Except as otherwise required by law, we disclaim any intent or obligation to update any “forward-looking statement” made in this prospectus to reflect changed assumptions, the occurrence of unanticipated events, or changes to future operating results over time.

MARKET AND INDUSTRY DATA

This prospectus includes market and industry data and forecasts that we have derived from independent consultant reports, publicly available information, various independent industry publications, other independent sources, and our internal data, surveys, and estimates. Independent consultant reports, independent industry publications, and other independent sources generally indicate that the information contained therein was obtained from sources believed to be reliable.

Although we believe that these third-party sources are reliable, we do not guarantee the accuracy or completeness of this information, and neither we nor the underwriters have independently verified this information. Some market data and statistical information are also based on our good faith estimates, which are derived from management's knowledge of our industry and such independent sources referred to above. Certain market, ranking, and industry data included elsewhere in this prospectus, including the size of certain markets and our size or position and the positions of our competitors within these markets, including our services relative to our competitors, are based on estimates of our management. These estimates have been derived from our management's knowledge and experience in the markets in which we operate, as well as information obtained from surveys, reports by market research firms, our customers, distributors, suppliers, trade and business organizations, and other contacts in the markets in which we operate and have not been verified by independent sources. Our internal data and estimates are based upon information obtained from trade and business organizations and other contacts in the markets in which we operate, internal surveys, and our management's understanding of industry conditions. Although we believe that such information is reliable, we have not had this information verified by any independent sources.

In addition, assumptions and estimates of our and our industry's future performance are subject to a high degree of uncertainty and risk due to a variety of factors, including those described in "Risk Factors." These and other factors could cause our future performance to differ materially from our assumptions and estimates. See "Forward-Looking Statements." As a result, you should be aware that market, ranking, and other similar industry data included in this prospectus, and estimates and beliefs based on that data, may not be reliable. Neither we nor the underwriters can guarantee the accuracy or completeness of any such information contained in this prospectus.

Statements regarding our market position (including statements that we are the largest company in a particular market), unless otherwise noted, are based on our 2024 net sales in the relevant market relative to the publicly reported net sales of our competitors in such market, including with respect to our statement of being the largest provider of med-surg products and supply chain solutions serving all points of care, as that statement is based on our 2024 net sales relative to the publicly reported net sales of med-surg products by companies that are both med-surg manufacturers and distributors.

We define our TAM as the U.S. and international med-surg markets and calculate our TAM based on our customer footprint, competencies, and commercial strategy. As a result, our TAM figures exclude categories that could otherwise be considered as potentially addressable because we do not have current plans to directly pursue them through our manufacturing or sourcing networks. We define our SAM for Medline Brand products as the portion of our U.S. TAM directly addressable by our existing Medline Brand portfolio and capabilities. We calculate our TAM and SAM estimates included in this prospectus using internally prepared analyses that rely on independent data extracts and research, publicly available information regarding our competitors, and internal market estimates.

TRADEMARKS, TRADE NAMES, AND SERVICE MARKS

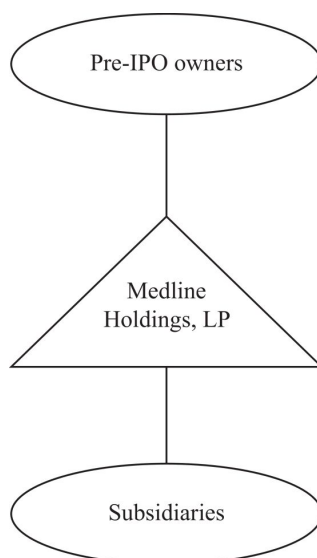
We own or have the right to use trademarks, trade names, and service marks used in connection with our business, including, but not limited to, Medline, Curad, Microtek, Hudson, and Proxima, which are protected

under applicable intellectual property laws. All trademarks, trade names, and service marks referred to in this prospectus are the property of their respective owners. Solely for convenience, our trademarks, trade names, and service marks referred to in this prospectus may appear without the ®, ™ or SM symbols, but such references are not intended to indicate, in any way, that we will not assert, to the fullest extent permitted under applicable law, our rights or the right of the applicable licensor to these trademarks, trade names, and service marks. We do not intend our use or display of other parties' trademarks, trade names or service marks to imply, and such use or display should not be construed to imply a relationship with, or endorsement or sponsorship of us by, these other parties.

ORGANIZATIONAL STRUCTURE

Existing Organizational Structure

The diagram below depicts our current organizational structure.



Note: Certain intermediate holding companies that are not material to this offering have been omitted from the structure chart.

Organizational Structure Following the Transactions

Immediately following this offering, Medline Inc. will be a holding company, and its sole material assets will be its equity interests held directly or indirectly through wholly owned subsidiaries in Medline Holdings. As the general partner of Medline Holdings, Medline Inc. will operate and control all of the business and affairs of Medline Holdings and, through Medline Holdings and its subsidiaries, conduct our business. The Reorganization Transactions lack economic substance and therefore will be accounted for in a manner consistent with a reorganization of entities under common control. As a result, the consolidated financial statements of Medline Inc. will recognize the assets and liabilities received in the reorganization at their historical carrying amounts, as reflected in the historical consolidated financial statements of Medline Holdings, the accounting predecessor. Medline Inc. will consolidate Medline Holdings in its consolidated financial statements and record a non-controlling interest related to the Units held by the Continuing Unitholders on its consolidated balance sheet and statement of income. As further described herein, prior to the completion of this offering:

- (1) the Pre-IPO Stockholders will receive shares of Class A common stock of Medline Inc. pursuant to the Blocker Transfers as defined and described in “Organizational Structure—Blocker Transfers”;
- (2) the limited partnership agreement of Medline Holdings will be amended and restated to, among other things, modify its capital structure by reclassifying its interests as follows (as further described under “Organizational Structure—Reclassification and Amendment and Restatement of the Limited Partnership Agreement of Medline Holdings” and “Management—Compensation Arrangements to be Adopted in Connection with this Offering—Treatment of Existing Equity Interests”):
 - Class A Units held by Continuing Common Unitholders will be converted into Common Units;
 - CUPU Units held by Continuing Common Unitholders will be converted into Common Units; and
 - Class B Units held by Continuing Incentive Unitholders will be converted into Incentive Units;

- (3) the Continuing Common Unitholders will receive the number of shares of Class B common stock of Medline Inc. equivalent to the number of Common Units held by each such Continuing Common Unitholder; and
- (4) Class A Units, CUPI Units, and Class B Units that are not reclassified as set forth in (2) above, will be treated as follows:
 - Class A Units held by Exchanging Class A Unitholders will be directly or indirectly exchanged for shares of Class A common stock;
 - CUPI Units held by Exchanging CUPI Unitholders will be directly or indirectly exchanged for shares of Class A common stock; and
 - Class B Units held by Exchanging Class B Unitholders will be directly or indirectly exchanged for shares of Class A common stock (in the case of vested Class B Units) and/or restricted shares of Class A common stock (in the case of unvested Class B Units).

Incentive Units received by Continuing Incentive Unitholders upon conversion of their Class B Units generally vest in equal annual installments over a period of five years from the date of grant, subject to the holder's continued employment through the applicable vesting date. In addition, certain Incentive Units held by certain of our executive officers vest based on achievement of performance metrics tied to multiples of our Sponsors' invested capital in Medline Holdings. See "Management—Outstanding Equity Awards at Fiscal Year End." The Incentive Units are referred to as "Time-Vested Units" and "Performance-Vested Units" in such table.

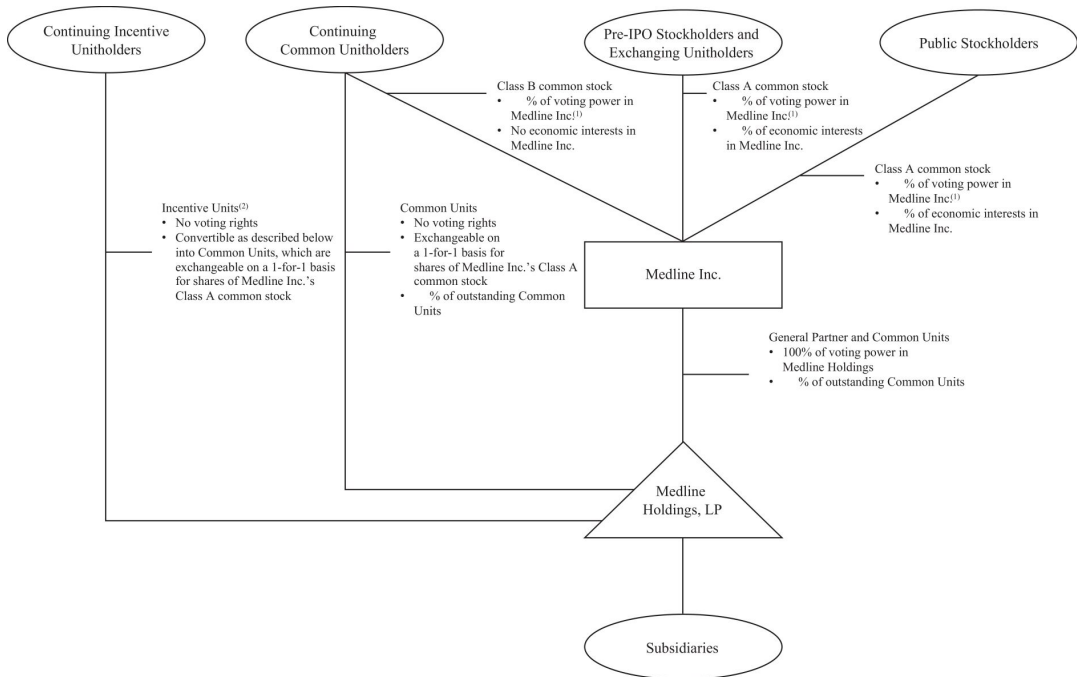
Subject to certain restrictions, pursuant to the terms of the amended and restated limited partnership agreement of Medline Holdings, the holders of vested Incentive Units will have the right to convert their vested Incentive Units into a number of Common Units of Medline Holdings that will generally be equal to (a) the product of the number of vested Incentive Units to be converted with a given per unit participation threshold and then-current difference between the per unit value of a Common Unit at the time of the conversion (based on the public trading price of a share of Class A common stock) and the per unit participation threshold of such vested Incentive Units divided by (b) the per unit value of a Common Unit at the time of the conversion (based on the public trading price of a share of Class A common stock), subject to certain adjustments. Common Units received upon conversion will be exchangeable on a one-for-one basis for shares of Class A common stock of Medline Inc. in accordance with the terms of the exchange agreement. An unvested Incentive Unit will not be exchangeable unless and until such Incentive Unit vests. See "Certain Relationships and Related Person Transactions—Medline Holdings Amended and Restated Limited Partnership Agreement."

The Continuing Common Unitholders will hold all of the initially outstanding shares of our Class B common stock, and, upon conversion of vested Incentive Units for Common Units, the converting holders will also receive an equivalent number of shares of Class B common stock. The shares of Class B common stock will have no economic rights but will entitle each holder to one vote for each share held of record on all matters to be voted on by stockholders generally, with the number of shares of Class B common stock held by each Continuing Unitholder being equivalent to the number of Common Units held by each such Continuing Unitholder. If at any time the ratio at which Common Units are exchangeable for shares of Class A common stock of Medline Inc. changes from one-for-one as described under "Certain Relationships and Related Person Transactions—Exchange Agreement," the number of votes to which Class B common stockholders are entitled will be adjusted accordingly. Holders of shares of our Class B common stock will vote together with holders of our Class A common stock as a single class on all matters on which stockholders are entitled to vote generally, except as otherwise required by law.

Our post-offering organizational structure, as described above, is commonly referred to as an umbrella partnership-C-corporation (or UP-C) structure. This organizational structure will allow the Continuing Unitholders to retain their equity ownership in Medline Holdings, an entity that is classified as a partnership for U.S. federal income tax purposes, in the form of Units. Investors in this offering, the Pre-IPO Stockholders, and

the Exchanging Unitholders will, by contrast, hold their equity ownership in Medline Inc., a Delaware corporation that is a domestic corporation for U.S. federal income tax purposes, in the form of shares of Class A common stock. We believe that the Continuing Unitholders generally find it advantageous to continue to hold their equity interests in an entity that is not taxable as a corporation for U.S. federal income tax purposes. We do not believe that our UP-C organizational structure will give rise to any significant business or strategic benefit or detriment to us.

The diagram below depicts our organizational structure immediately following the Transactions.



Note: Certain intermediate holding companies that are not material to this offering have been omitted from the structure chart.

(1) Each share of our Class A common stock and Class B common stock entitles its holder to one vote on all matters to be voted on by the stockholders generally. For additional information, see "Description of Capital Stock—Common Stock."

(2) At the time of this offering, shares of Class A common stock would be issuable upon the exchange of an equivalent number of Common Units into which Incentive Units held by the Continuing Incentive Unitholders may be converted (assuming an offering price of \$ per share of Class A common stock, which is the midpoint of the price range set forth on the cover of this prospectus, and assuming such Incentive Units are fully vested and converted to Common Units). For additional information, see "Organizational Structure—Reclassification and Amendment and Restatement of the Limited Partnership Agreement of Medline Holdings" and "Certain Relationships and Related Person Transactions—Medline Holdings Amended and Restated Limited Partnership Agreement."

Upon consummation of the Reorganization Transactions and immediately prior to this offering, our pre-IPO owners will hold shares and interests that may be exchanged or settled for an aggregate of shares of Class A common stock, which we refer to as the "diluted pre-IPO shares outstanding," consisting of (i) issued and outstanding shares of Class A common stock held by our Pre-IPO Stockholders and Exchanging Unitholders; (ii) shares of Class A common stock issuable on a one-for-one basis in exchange for Common Units held by our Continuing Common Unitholders; (iii) shares of Class A common stock issuable on a one-for-one basis in exchange for Common Units into which outstanding Incentive Units that will be held by the Continuing Incentive Unitholders may be converted; (iv) shares of Class A common stock in respect of RSUs to be granted to certain Exchanging Unitholders to compensate them for the loss of the opportunity to participate in the tax

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receivable agreement; and (v) shares of Class A common stock underlying RSUs to be held by certain independent non-employee members of our board of directors with respect to RSUs covering Class A Units.

Although the relative ownership among these categories of pre-IPO owners and the number of shares of Class A common stock into which their respective interests may be exchanged or settled will depend on the actual offering price, the total diluted pre-IPO shares outstanding will not change.

The table below sets forth the relative ownership of the diluted pre-IPO shares outstanding among our pre-IPO owners assuming an offering price at the low point, the midpoint and the high point, respectively, of the price range set forth on the front cover of this prospectus.

	Offering Price		
	\$ (Low)	\$ (Midpoint)	\$ (High)
Shares of Class A common stock held by Pre-IPO Stockholders and Exchanging Unitholders			
Shares of Class A common stock issuable upon exchange of Common Units held by our Continuing Common Unitholders			
Shares of Class A common stock issuable upon exchange of as-converted Incentive Units held by Continuing Incentive Unitholders ⁽¹⁾			
Shares of Class A common stock in respect of RSUs to be granted to certain Exchanging Unitholders			
Shares of Class A common stock with respect to RSUs to be held by certain independent non-employee members of our board of directors			
Total			

(1) Assuming an offering price of \$ (Low), \$ (Midpoint), or \$ (High) per share of Class A common stock, respectively, Continuing Incentive Unitholders will hold an aggregate of , , or participating Incentive Units, respectively, with a weighted-average participation threshold of \$, \$, or \$ per Incentive Unit, respectively.

The diluted pre-IPO shares outstanding do not reflect the shares of Class A common stock (i) issuable upon exercise of stock options to be granted to certain Exchanging Class B Unitholders with an exercise price per share equal to or greater than the initial public offering price per share of Class A common stock, see “Organizational Structure—Reclassification and Amendment and Restatement of the Limited Partnership Agreement of Medline Holdings”; (ii) issuable upon exchange of as-converted Incentive Units with per Incentive Unit participation thresholds above the assumed offering price; (iii) issued in connection with any awards that may be granted as disclosed in “Note 12—Stock-Based Compensation—Liability-classified units” of our unaudited condensed consolidated financial statements; or (iv) underlying RSUs to be granted to an independent non-employee member of our board of directors upon appointment to the board of directors in connection with this offering, see “Management— Compensation Arrangements to be Adopted in Connection with this Offering—Equity Award Grants.”

Incorporation of Medline Inc.

Medline Inc. was incorporated as a Delaware corporation on November 6, 2024. Medline Inc. has not engaged in any business or other activities except in connection with its formation and this offering. The amended and restated certificate of incorporation of Medline Inc. authorizes two classes of common stock, Class A common stock and Class B common stock, each having the terms described in “Description of Capital Stock.”

Blocker Transfers

Prior to this offering, our Pre-IPO Stockholders hold their interests in Medline Holdings through Blocker Companies that are taxable as corporations for U.S. federal income tax purposes. At the time of this offering, we will enter into certain restructuring transactions (such transactions, the “Blocker Transfers”) that will result in the Pre-IPO Stockholders acquiring _____ shares of newly issued Class A common stock in exchange for the acquisition by Medline Inc. of the Blocker Companies and, indirectly, the equivalent number of Common Units held by the Blocker Companies. Each of the Blocker Companies will initially become a wholly owned subsidiary of Medline Inc. and will either be merged into Medline Inc. or will remain a wholly owned subsidiary that is part of the same consolidated group for U.S. federal income tax purposes.

Reclassification and Amendment and Restatement of the Limited Partnership Agreement of Medline Holdings

Prior to the completion of this offering, the limited partnership agreement of Medline Holdings will be amended and restated to, among other things, modify its capital structure by reclassifying its outstanding Class A Units and CUPI Units held by the Continuing Common Unitholders into a new class of limited partnership interests that we refer to as “Common Units” and reclassifying its outstanding Class B Units held by the Continuing Incentive Unitholders into a new class of limited partnership interests that we refer to as “Incentive Units.” We refer to this reclassification (the “Reclassification”) and amendment and restatement, together with the transactions described above under “—Blocker Transfers” and the entry into the exchange agreement and tax receivable agreement described below as the “Reorganization Transactions.” As a result of these transactions, our pre-IPO owners will hold their ownership interests directly in Medline Holdings (in the case of the Continuing Unitholders) or Medline Inc. (in the case of the Pre-IPO Stockholders and the Exchanging Unitholders). Immediately following the Reorganization Transactions but prior to the other Offering Transactions described below, there will be _____ Common Units issued and outstanding.

In connection with the Reclassification, Class A Units, CUPI Units, and all vested and unvested Class B Units held by the Exchanging Unitholders that are not reclassified into Units of Medline Holdings will be directly or indirectly exchanged for shares of Class A common stock (in the case of Class A Units, CUPI Units, and vested Class B Units) and restricted shares of Class A common stock (in the case of unvested Class B Units). The number of shares of Class A common stock delivered in respect of the units held by the Exchanging Unitholders will be determined based on the amount of proceeds that would be distributed to such units if the Company were to be sold at a value derived from the initial public offering price, and the intrinsic value of the shares of Class A common stock issued in respect of each unit will have a value equal to the hypothetical proceeds such unit would have received. Such shares of Class A common stock shall be restricted shares of Class A common stock, to the extent such shares related to unvested Class B Units, or vested shares of Class A common stock, to the extent such shares related to Class A Units, CUPI Units, or vested Class B Units. Assuming an offering price of \$ _____ per share of Class A common stock, which is the midpoint of the range on the front cover of this prospectus, the aggregate number of restricted shares of Class A common stock delivered in respect of the unvested Class B Units that are exchanged for restricted shares of Class A common stock in the Reclassification would be _____ and the aggregate number of vested shares of Class A common stock delivered in respect of the Class A Units, CUPI Units, and vested Class B Units that are exchanged for shares of Class A common stock in the Reclassification would be _____.

In addition, we intend to (i) grant options to purchase shares of Class A common stock under the Omnibus Incentive Plan to certain Exchanging Class B Unitholders in substitution for a portion of the economic benefit to which the Class B Units are entitled prior to this offering that is not reflected in the exchange of Class B Units to shares of Class A common stock and (ii) grant RSUs in respect of Class A common stock to certain Exchanging Unitholders to compensate them for the loss of opportunity to participate in the tax receivable agreement in which they would have had the opportunity to participate had their units not been exchanged for shares of Class A common stock. The precise number of options we grant in respect of the Class B Units held by certain _____

Exchanging Class B Unitholders will be determined based on the initial public offering price. Assuming an offering price of \$ _____ per share of Class A common stock, which is the midpoint of the range on the front cover of this prospectus, the aggregate number of such options granted to such Exchanging Class B Unitholders would be _____. The precise number of RSUs we grant in respect of the units held by such Exchanging Unitholders will be based on the initial public offering price. Assuming an offering price of \$ _____ per share of Class A common stock, which is the midpoint of the range on the front cover of this prospectus, the aggregate number of RSUs granted to such Exchanging Unitholders would be _____. For additional information, see “Management—Compensation Arrangements to be Adopted in Connection with this Offering—Treatment of Existing Equity Interests” and “Management—Compensation Arrangements to be Adopted in Connection with this Offering—Equity Award Grants.”

Pursuant to the amended and restated limited partnership agreement of Medline Holdings, Medline Inc. will become the sole general partner of Medline Holdings. Accordingly, Medline Inc. will have the right to determine when distributions will be made to the holders of Common Units and the amount of any such distributions. If Medline Inc., as the general partner, authorizes a distribution, such distribution will be made to the holders of Common Units and any participating Incentive Units (as described below) pro rata in accordance with the percentages of their respective Common Units or Incentive Units, as applicable, held. Incentive Units initially will not be entitled to receive distributions (other than tax distributions) until holders of Common Units have received a minimum return as provided in the amended and restated limited partnership agreement of Medline Holdings. However, Incentive Units will have the benefit of adjustment provisions that will reduce the participation threshold for distributions in respect of which they do not participate until there is no participation threshold, at and after which time the Incentive Units would participate pro rata with distributions on Common Units.

The Continuing Unitholders, including Medline Inc., will incur U.S. federal, state, and local income taxes on their allocable share of any taxable income of Medline Holdings. Net profits and net losses of Medline Holdings will generally be allocated to its owners (including Medline Inc.) pro rata in accordance with the percentages of their respective Units held, except as otherwise required by law. The amended and restated limited partnership agreement will provide for cash distributions to the Continuing Unitholders if Medline Inc. determines that the taxable income of Medline Holdings will give rise to taxable income for such holders. In accordance with the amended and restated limited partnership agreement, we intend to cause Medline Holdings to make cash distributions to the Continuing Unitholders, including us, for purposes of funding their tax obligations in respect of the income of Medline Holdings that is allocated to them. Generally, these tax distributions will be computed based on our estimate of the taxable income of Medline Holdings allocated to the Continuing Unitholder that receives the greatest proportionate allocation of income multiplied by an assumed tax rate equal to 36% with respect to ordinary income or 30% with respect to capital gains or qualified dividend income, in each case, subject to adjustment by the board. Tax distributions will be pro rata as among the Common Units. See “Certain Relationships and Related Person Transactions—Medline Holdings Amended and Restated Limited Partnership Agreement.”

Subject to certain restrictions, pursuant to the terms of the amended and restated limited partnership agreement of Medline Holdings, the holders of vested Incentive Units will have the right to convert their vested Incentive Units into a number of Common Units of Medline Holdings that will generally be equal to (a) the product of the number of vested Incentive Units to be converted with a given per unit participation threshold and then-current difference between the per unit value of a Common Unit at the time of the conversion (based on the public trading price of a share of Class A common stock) and the per unit participation threshold of such vested Incentive Units divided by (b) the per unit value of a Common Unit at the time of the conversion (based on the public trading price of a share of Class A common stock), subject to certain adjustments. Common Units received upon conversion will be exchangeable on a one-for-one basis for shares of Class A common stock of Medline Inc. in accordance with the terms of the exchange agreement as described below. An unvested Incentive Unit will not be exchangeable unless and until such Incentive Unit vests.

Exchange Agreement

We and the Continuing Unitholders will enter into an exchange agreement at the time of this offering under which they (or certain permitted transferees thereof) may (subject to the terms of the exchange agreement) exchange their Common Units (including Common Units issued upon conversion of vested Incentive Units) for shares of our Class A common stock on a one-for-one basis, subject to customary conversion rate adjustments for stock splits, stock dividends and reclassifications, whereupon an equivalent number of shares of Class B common stock held by each such Continuing Unitholder will be automatically transferred to us and cancelled and retired upon any such exchange. Class A common stock received by such Continuing Unitholder upon such exchanges during the applicable restricted periods described in “Shares Eligible for Future Sale—Lock-Up Agreements,” would be subject to the restrictions described in such section. The exchange agreement will also provide that a holder of Common Units will not have the right to exchange Common Units if Medline Inc. determines that such exchange would be prohibited by law or regulation or would violate other agreements with Medline Inc. to which the holder of Common Units may be subject. Medline Inc. may impose additional restrictions on exchange that it determines to be necessary or advisable so that Medline Holdings is not treated as a “publicly traded partnership” for U.S. federal income tax purposes. As a holder exchanges Common Units for shares of Class A common stock, the number of Common Units held by Medline Inc. is correspondingly increased as it acquires the exchanged Common Units. Holders of outstanding Common Units do not have the right to require a redemption of the Common Units. If at any time the ratio at which Common Units are exchangeable for shares of Class A common stock of Medline Inc. changes from one-for-one as described under “Certain Relationships and Related Person Transactions—Exchange Agreement,” the number of votes to which Class B common stockholders are entitled will be adjusted accordingly. See “Certain Relationships and Related Person Transactions—Exchange Agreement.”

Tax Receivable Agreement

Prior to the completion of this offering, Medline Inc. will enter into a tax receivable agreement with certain of our pre-IPO owners that provides for the payment by Medline Inc. to such pre-IPO owners of 90% of certain tax benefits, if any, that Medline Inc. actually realizes, or is deemed to realize (calculated using certain assumptions), as a result of (i) Medline Inc.’s allocable share of existing tax basis in Medline Holdings’ assets acquired in this offering, (ii) increases in Medline Inc.’s allocable share of existing tax basis and tax basis adjustments to the tangible and intangible assets of Medline Holdings as a result of sales or exchanges of Common Units (including Common Units issued upon conversion of vested Incentive Units) in connection with or after this offering, (iii) Medline Inc.’s utilization of certain tax attributes (including any existing tax basis) of the Blocker Companies, which Medline Inc. acquires in connection with this offering, and (iv) certain other tax benefits related to our entering into the tax receivable agreement, including tax benefits attributable to payments under the tax receivable agreement. Sales or exchanges of Common Units (including Common Units issued upon conversion of vested Incentive Units) are expected to result in increases in the tax basis of the assets of Medline Holdings. The existing tax basis, increases in existing tax basis, and the tax basis adjustments generated over time may increase (for tax purposes) depreciation and amortization deductions available to Medline Inc. and, therefore, may reduce the amount of U.S. federal, state, and local tax that Medline Inc. would otherwise be required to pay in the future. Actual tax benefits realized by Medline Inc. may differ from tax benefits calculated under the tax receivable agreement as a result of the use of certain assumptions in the tax receivable agreement, including the use of an assumed blended state and local income tax rate of 6% (as adjusted to take into account the U.S. federal tax benefit of such taxes) to calculate tax benefits. This payment obligation is an obligation of Medline Inc. and not of Medline Holdings. See “Certain Relationships and Related Person Transactions—Tax Receivable Agreement.”

Offering Transactions

Medline Inc. intends to use the proceeds (net of underwriting discounts and commissions) from the issuance by it of _____ shares of Class A common stock in this offering to acquire an equivalent number of newly issued Common Units from Medline Holdings. Assuming that the _____ shares of Class A common stock to be sold by Medline Inc. in this offering are sold at \$ _____ per share, which is the midpoint of the range on

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the front cover of this prospectus, at the time of this offering, Medline Inc. will acquire from Medline Holdings an equivalent number of newly issued Common Units for an aggregate of \$ million. The issuance of such newly issued Common Units by Medline Holdings to Medline Inc. will correspondingly dilute the ownership interests of the Continuing Common Unitholders in Medline Holdings. Medline Inc. intends to cause Medline Holdings, in turn, to use approximately \$ million to repay in full all outstanding indebtedness under our New Euro Term Loan Facility, approximately \$ million to repay a portion of the outstanding indebtedness under our 2028 Refinancing Term Loan Facility, and the remainder for general corporate purposes and to bear all of the expenses of this offering. See “Use of Proceeds.”

Medline Inc. will use any proceeds (net of underwriting discounts and commissions) from the issuance by it of shares of Class A common stock pursuant to any exercise by the underwriters of their option to purchase up to additional shares of Class A common stock to purchase or redeem outstanding Common Units and shares of Class A common stock from our pre-IPO owners at a price per equity interest equal to the initial public offering price per share of our Class A common stock less the underwriting discounts and commissions. Accordingly, we will not retain any of these proceeds. Assuming that the shares of Class A common stock to be sold by Medline Inc. in this offering are sold at \$ per share, which is the midpoint of the range on the front cover of this prospectus, and assuming that the underwriters exercise their option to purchase additional shares of Class A common stock in full, at the time of this offering, Medline Inc. will purchase or redeem from our pre-IPO owners an equivalent number of outstanding equity interests for an aggregate of \$ million. See “Principal Stockholders” for additional information regarding the proceeds from this offering that will be paid to certain of our pre-IPO owners.

Accordingly, following this offering Medline Inc. will directly or indirectly hold a number of Common Units that is equal to the number of shares of Class A common stock that it has issued, a relationship that we believe fosters transparency because it results in a single share of Class A common stock representing (albeit indirectly) the same percentage equity interest in Medline Holdings as a single Common Unit.

As a result of the transactions described herein, assuming an offering price of \$ per share of Class A common stock, which is the midpoint of the price range set forth on the cover of this prospectus:

- the investors in this offering will collectively own shares of our Class A common stock (or shares of Class A common stock if the underwriters exercise in full their option to purchase additional shares of Class A common stock);
- the Pre-IPO Stockholders and the Exchanging Unitholders collectively will hold shares of our Class A common stock (or shares of Class A common stock if the underwriters exercise in full their option to purchase additional shares of Class A common stock);
- the Continuing Common Unitholders will hold Common Units (or Common Units if the underwriters exercise in full their option to purchase additional shares of Class A common stock);
- the Continuing Incentive Unitholders will hold participating Incentive Units with a weighted-average per unit participation threshold of \$ per Incentive Unit;
- Medline Inc. will directly or indirectly hold Common Units (or Common Units if the underwriters exercise in full their option to purchase additional shares of Class A common stock);
- the investors in this offering will collectively have % of the voting power in Medline Inc. (or % if the underwriters exercise in full their option to purchase additional shares of Class A common stock); and
- the Pre-IPO Stockholders and the Exchanging Unitholders collectively will have % of the voting power in Medline Inc. (or % if the underwriters exercise in full their option to purchase additional shares of Class A common stock) and the Continuing Common Unitholders, as holders of all of the outstanding shares of Class B common stock, will have % of the voting power in Medline Inc. (or % if the underwriters exercise in full their option to purchase additional shares of Class A common stock).

USE OF PROCEEDS

We estimate that the proceeds to Medline Inc. from this offering at an assumed initial public offering price of \$ _____ per share, which is the midpoint of the price range set forth on the cover page of this prospectus, after deducting estimated underwriting discounts and commissions, will be approximately \$ _____ million (or \$ _____ million if the underwriters exercise in full their option to purchase additional shares of Class A common stock). A \$1.00 increase or decrease in the assumed initial public offering price of \$ _____ per share would increase or decrease, as applicable, the proceeds to Medline Inc. from this offering by approximately \$ _____ million, assuming the number of shares offered by us remains the same as set forth on the cover page of this prospectus and after deducting the estimated underwriting discounts and commissions.

Medline Inc. intends to use the proceeds (net of underwriting discounts and commissions) from the issuance of _____ shares in this offering (which we estimate will be approximately \$ _____ million) to acquire an equivalent number of newly issued Common Units from Medline Holdings, as described under “Organizational Structure—Offering Transactions.” Medline Holdings will in turn use approximately \$ _____ million to repay in full all outstanding indebtedness under our New Euro Term Loan Facility, approximately \$ _____ million to repay a portion of the outstanding indebtedness under our 2028 Refinancing Term Loan Facility, and the remainder for general corporate purposes and to bear all of the expenses of this offering. We estimate these offering expenses (excluding underwriting discounts and commissions) will be approximately \$ _____ million. The New Euro Term Loan Facility matures on October 21, 2028. Borrowings under the New Euro Term Loan Facility bear interest at a variable interest rate of EURIBOR (as defined herein) plus an applicable spread ranging from 2.25% to 2.75% based on certain of our debt ratios. The 2028 Refinancing Term Loan Facility matures on October 21, 2028. Borrowings under the 2028 Refinancing Term Loan Facility bear interest, at Medline Borrower, LP’s option, at a rate per annum equal to an applicable margin over either (a) a base rate determined by reference to the highest of (1) the “Prime Rate” in the United States as published in The Wall Street Journal, (2) the federal funds effective rate plus 1/2 of 1%, and (3) Term SOFR for a one-month interest period plus 1.00% or (b) a Term SOFR rate determined by reference to the applicable Term SOFR rate published on the Federal Reserve Bank of New York’s Website for the interest period relevant to such borrowing, subject to a Term SOFR floor of 0.50%. See “Description of Certain Indebtedness.” The borrowings under the New Euro Term Loan Facility and the 2028 Refinancing Term Loan Facility were used to, among other things, refinance certain outstanding term loans under the Sponsor Acquisition Credit Agreement in order to reduce the applicable margin with respect thereto.

Medline Inc. intends to use any proceeds (net of underwriting discounts and commissions) from the issuance of shares pursuant to any exercise by the underwriters of their option to purchase up to _____ additional shares of Class A common stock (which we estimate will be approximately \$ _____ million if the underwriters exercise in full their option to purchase additional shares of Class A common stock) to purchase or redeem outstanding Common Units and shares of Class A common stock from certain of our pre-IPO owners at a price per equity interest equal to the initial public offering price per share of our Class A common stock less the underwriting discounts and commissions, as described under “Organizational Structure—Offering Transactions.” Accordingly, we will not retain any of these proceeds. See “Principal Stockholders” for additional information regarding the proceeds from this offering that may be paid to certain of our pre-IPO owners.

DIVIDEND POLICY

We have no current plans to pay dividends on our Class A common stock following this offering. The declaration, amount and payment of any future dividends on shares of Class A common stock will be at the sole discretion of our board of directors subject to capital availability, applicable laws, and compliance with contractual restrictions and covenants in the agreements governing our current and future indebtedness, as well as our amended and restated certificate of incorporation. We may reduce or discontinue entirely the payment of such dividends at any time. Our board of directors may take into account general and economic conditions, our financial condition and operating results, our available cash, current and anticipated cash needs, capital requirements, contractual, legal, tax, and regulatory restrictions and implications on the payment of dividends by us to our stockholders or by our subsidiaries to us, and such other factors as our board of directors may deem relevant. Our amended and restated certificate of incorporation will provide that holders of Class B common stock shall not be entitled to any dividends on their shares of Class B common stock (other than dividends payable in the form of additional shares of Class B common stock).

Medline Inc. is a holding company and has no material assets other than its ownership of Common Units held directly or indirectly through wholly owned subsidiaries in Medline Holdings. We intend to cause Medline Holdings to make distributions to us in an amount sufficient to cover our taxes, expenses, and obligations under the tax receivable agreement as well as any cash dividends declared by us. If Medline Holdings makes such distributions to Medline Inc., the other holders of Common Units and any participating Incentive Units (as described below) will also be entitled to receive distributions pro rata in accordance with the percentages of their respective Common Units or Incentive Units, as applicable, held. Incentive Units initially will not be entitled to receive distributions (other than tax distributions) until holders of Common Units have received a minimum return as provided in the amended and restated limited partnership agreement of Medline Holdings. However, Incentive Units will have the benefit of adjustment provisions that will reduce the participation threshold for distributions in respect of which they do not participate until there is no participation threshold, at and after which time the Incentive Units would participate pro rata with distributions on Common Units. The adjustment to the participation threshold of an Incentive Unit for distributions in respect of which such Incentive Unit does not participate will be factored into calculating the number of Common Units the holder of vested Incentive Units would receive upon conversion of a vested Incentive Unit for a Common Unit.

The amended and restated limited partnership agreement of Medline Holdings will provide that pro rata cash distributions be made to Continuing Unitholders (including Medline Inc.) at certain assumed tax rates, which we refer to as “tax distributions.” Tax distributions will be pro rata as among the Common Units. See “Certain Relationships and Related Person Transactions—Medline Holdings Amended and Restated Limited Partnership Agreement.” We anticipate that amounts received by Medline Inc. in certain periods are likely to exceed Medline Inc.’s actual tax liabilities and obligations to make payments under the tax receivable agreement. Our board of directors, in its sole discretion, will make any determination from time to time with respect to the use of any such excess cash so accumulated, which may include, among other uses, funding repurchases of Class A common stock; acquiring additional Common Units at a per unit price determined by reference to the market value of the Class A common stock; paying dividends, which may include special dividends, on its Class A common stock; or any combination of the foregoing. We also expect, if necessary, to undertake ameliorative actions, which may include pro rata or non-pro rata reclassifications, combinations, subdivisions or adjustments of outstanding Common Units, to maintain 1:1 parity between Common Units and shares of Class A common stock. See “Risk Factors—Risks Related to Our Organizational Structure—Medline Inc. is a holding company and its only material assets after completion of this offering will be its equity interests held directly or indirectly through wholly owned subsidiaries in Medline Holdings, and it is accordingly dependent upon distributions from Medline Holdings to pay taxes, make payments under the tax receivable agreement, and pay dividends.”

The credit agreement governing our Senior Secured Credit Facilities and the indentures governing our Senior Notes contain a number of covenants that restrict, subject to certain exceptions, the ability of the restricted subsidiaries of Medline Holdings to pay dividends or distributions to us. See “Description of Certain Indebtedness.”

Any financing arrangements that we enter into in the future may include restrictive covenants that limit our ability to pay dividends. In addition, Medline Holdings is generally prohibited under Delaware law from making a

distribution to a member to the extent that, at the time of the distribution, after giving effect to the distribution, liabilities of Medline Holdings (with certain exceptions) exceed the fair value of its assets. Subsidiaries of Medline Holdings are generally subject to similar legal limitations on their ability to make distributions to Medline Holdings.

CAPITALIZATION

The following table sets forth our consolidated cash and cash equivalents and capitalization as of September 27, 2025:

- on a historical basis; and
- on a pro forma basis prepared in accordance with Article 11 of Regulation S-X giving effect to the transactions described under “Unaudited Pro Forma Condensed Consolidated Financial Information,” included elsewhere in the prospectus, which reflects the sale by us of _____ shares of Class A common stock in this offering at an assumed initial public offering price of \$ _____ per share (the midpoint of the range set forth on the cover page of this prospectus) and the application of the proceeds therefrom as described in “Use of Proceeds.”

The information below is illustrative only and our capitalization following this offering will be adjusted based on the actual initial public offering price and other terms of this offering determined at pricing. Cash and cash equivalents are not components of our total capitalization. You should read this table together with the other information contained in this prospectus, including “Organizational Structure,” “Use of Proceeds,” “Unaudited Pro Forma Condensed Consolidated Financial Information,” “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” and the historical financial statements and related notes thereto included elsewhere in this prospectus.

	September 27, 2025	
	Unaudited	
	Medline Holdings Actual	Medline Inc. Pro Forma ⁽¹⁾
	(Dollars in millions, except par value amounts)	
Cash and cash equivalents	\$ 952	\$ _____
Total debt (including current maturities):		
Senior Secured Credit Facilities		
New Dollar Term Loan Facility ⁽²⁾	7,574	
New Euro Term Loan Facility ⁽³⁾	729	
3.875% Senior Secured Notes due 2029	4,500	
5.250% Senior Notes due 2029	2,500	
6.250% Senior Secured Notes due 2029	1,500	
Total debt (including current maturities) ⁽⁴⁾	16,803	
Mezzanine equity		
Class A Units, no par value; 128 units issued and outstanding as of September 27, 2025	240	
Stock-based compensation, no par value; 101 units outstanding as of September 27, 2025	127	
Total mezzanine equity	367	
Partners’ capital/shareholders’ equity		
Class A Units, no par value, 16,723 units issued and outstanding as of September 27, 2025	16,524	
Class B Units, no par value, 734 units issued and outstanding as of September 27, 2025	147	
Class B CUPI Units, no par value, 23 units issued and outstanding as of September 27, 2025	51	
Accumulated other comprehensive income	52	
Total partners’ capital	16,774	

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	September 27, 2025	
	Unaudited	
	Medline Holdings Actual	Medline Inc. Pro Forma ⁽¹⁾
	(Dollars in millions, except par value amounts)	
Class A common stock, par value \$0.0001 per share, 100,000 shares authorized and no shares issued and outstanding, actual; and 50,000,000,000 shares authorized and shares issued and outstanding on a pro forma basis	—	
Class B common stock, par value \$0.0001 per share, 100,000 shares authorized and 10,000 shares issued and outstanding, actual; and 50,000,000,000 shares authorized and shares issued and outstanding on a pro forma basis	—	
Additional paid-in capital	—	
Accumulated deficit	—	
Noncontrolling interests	—	
Total partners' capital/shareholders' equity	16,774	
Total capitalization	<u>\$ 16,774</u>	<u>\$</u>

- (1) A \$1.00 increase (decrease) in the assumed initial public offering price per share, assuming no change in the number of shares to be sold, would increase (decrease) each of pro forma total equity and total capitalization by approximately \$ million. An increase (decrease) of 1,000,000 shares in the expected number of shares to be sold in the offering (excluding any shares to be sold pursuant to any exercise by the underwriters of their option to purchase additional shares of Class A common stock), assuming no change in the assumed initial offering price per share, would increase (decrease) our pro forma total equity and total capitalization by approximately \$ million.
- (2) On July 31, 2025, the New Dollar Term Loan Facility was refinanced into the 2025 Refinancing Dollar Term Facility.
- (3) Includes exchange rate adjustments.
- (4) Excludes unamortized discounts and deferred finance charges of \$226 million as of September 27, 2025 and \$ million on a pro forma basis.

DILUTION

If you invest in shares of our Class A common stock in this offering, your investment will be immediately diluted to the extent of the difference between the initial public offering price per share of Class A common stock and the pro forma net tangible book value per share of Class A common stock after this offering. Dilution results from the fact that the per share offering price of the shares of Class A common stock is substantially in excess of the pro forma net tangible book value per share attributable to the Class A common stock held by our pre-IPO owners.

Our pro forma net tangible book deficit as of September 27, 2025 was approximately \$ million, or \$ per share of Class A common stock. Pro forma net tangible book deficit represents the amount of total tangible assets less total liabilities, and pro forma net tangible book deficit per share of Class A common stock represents pro forma net tangible book deficit divided by the number of shares of Class A common stock outstanding, after giving effect to the Reorganization Transactions and assuming that all of the Continuing Common Unitholders in Medline Holdings (other than Medline Inc.) exchanged their Common Units for newly issued shares of Class A common stock on a one-for-one basis.

After giving effect to the transactions described under “Unaudited Pro Forma Condensed Consolidated Financial Information,” including the application of the proceeds from this offering as described in “Use of Proceeds,” after deducting the underwriting discounts and commissions and estimated offering expenses payable by us, our pro forma net tangible book deficit as of September 27, 2025 would have been \$ million, or \$ per share of Class A common stock. This represents an immediate decrease in net tangible book deficit of \$ per share of Class A common stock to our pre-IPO owners and an immediate dilution in net tangible book deficit of \$ per share of Class A common stock to investors in this offering.

The following table illustrates this dilution on a per share of Class A common stock basis assuming the underwriters do not exercise their option to purchase additional shares of Class A common stock:

Assumed initial public offering price per share of Class A common stock	\$
Pro forma net tangible book deficit per share of Class A common stock as of September 27, 2025	\$
Increase in pro forma net tangible book value per share of Class A common stock attributable to investors in this offering	\$
Pro forma net tangible book deficit per share of Class A common stock after the offering	\$
Dilution in pro forma net tangible book deficit per share of Class A common stock to investors in this offering	\$

Because the Continuing Common Unitholders will own direct economic interests in Medline Holdings that are not represented with economic interests in Medline Inc., we have presented dilution in pro forma net tangible book deficit per share of Class A common stock to investors in this offering assuming that all of the holders of Common Units in Medline Holdings (other than Medline Inc.) exchanged their Common Units for newly issued shares of Class A common stock on a one-for-one basis in order to more meaningfully present the dilutive impact on the investors in this offering. The above table does not reflect any shares of Class A common stock that would be issuable following the conversion of any vested Incentive Units into Common Units.

A \$1.00 increase in the assumed initial public offering price of \$ per share of our Class A common stock would increase our pro forma net tangible book value after giving effect to this offering by \$ million, or by \$ per share of our Class A common stock, assuming the number of shares offered by us remains the same and after deducting estimated underwriting discounts and commissions. A \$1.00 decrease in the assumed initial public offering price per share would result in equal changes in the opposite direction.

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The following table summarizes, on the same pro forma basis as of September 27, 2025, the total number of shares of Class A common stock purchased from us, the total cash consideration paid to us, and the average price per share of Class A common stock paid by our pre-IPO owners and by new investors purchasing shares of Class A common stock in this offering, assuming that all of the Continuing Common Unitholders in Medline Holdings (other than Medline Inc.) exchanged their Common Units for newly issued shares of our Class A common stock on a one-for-one basis. The following table does not reflect any shares of Class A common stock that would be issuable following the conversion of any vested Incentive Units into Common Units.

	Shares of Class A common stock Purchased		Total Consideration		Average Price Per Share of Class A common stock
	Number	Percent	Amount (in millions)	Percent	
Pre-IPO owners		%	\$ (1)	%	\$
Investors in this offering		%	\$	%	\$
Total		%	\$	%	\$

(1) The total consideration paid by our pre-IPO owners has not been adjusted for returns on such consideration arising from distributions.

If the underwriters' option to purchase additional shares is exercised in full, the number of shares held by new investors will be increased to , or approximately % of the total number of shares of Class A common stock, assuming that all of the Continuing Common Unitholders in Medline Holdings (other than Medline Inc.) exchanged their Common Units for newly issued shares of our Class A common stock on a one-for-one basis.

In addition, subject to certain limitations and exceptions, the Continuing Incentive Unitholders, which will hold Incentive Units, which have a weighted-average per unit participation threshold of \$ per Incentive Unit, assuming an offering price of \$ per share of Class A common stock, which is the midpoint of the price range set forth on the cover of this prospectus, will be able to convert their vested Incentive Units into Common Units of Medline Holdings, as described in "Organizational Structure—Reclassification and Amendment and Restatement of the Limited Partnership Agreement of Medline Holdings" and "Certain Relationships and Related Person Transactions—Medline Holdings Amended and Restated Limited Partnership Agreement." Common Units received upon conversion will be exchangeable on a one-for-one basis for shares of Class A common stock of Medline Inc. in accordance with the terms of the exchange agreement. At the time of this offering, shares of Class A common stock would be issuable upon the exchange of an equivalent number of Common Units into which Incentive Units that are held by the Continuing Incentive Unitholders may be converted (assuming an offering price of \$ per share of Class A common stock, which is the midpoint of the price range set forth on the cover of this prospectus, and assuming such Incentive Units are fully vested and converted to Common Units).

The dilution information above is for illustrative purposes only. Our net tangible book deficit following the consummation of this offering is subject to adjustment based on the actual initial public offering price of our shares of Class A common stock and other terms of this offering determined at pricing.

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL INFORMATION

Medline Inc. was formed on November 6, 2024. Medline Inc. currently has no assets or liabilities and has conducted no operations to date other than in connection with its incorporation and this offering. The following unaudited pro forma condensed consolidated financial information reflects the impact of the Transactions (as defined herein). The Reorganization Transactions lack economic substance and therefore will be accounted for in a manner consistent with a reorganization of entities under common control. As a result, the consolidated financial statements of Medline Inc. will recognize the assets and liabilities received in the reorganization at their historical carrying amounts, as reflected in the historical financial statements of Medline Holdings. Following the completion of the Transactions, Medline Inc. will be a holding company and its sole material assets will consist of

% of the outstanding Common Units, which it will hold directly or indirectly through wholly owned subsidiaries and will acquire as described in “Organizational Structure—Offering Transactions.” The remaining Common Units will be held by the Continuing Common Unitholders. Medline Inc. will be the sole general partner of Medline Holdings. As the general partner of Medline Holdings, Medline Inc. will operate and control all of the business and affairs of Medline Holdings and its direct and indirect subsidiaries, and, through Medline Holdings, LP and its direct and indirect subsidiaries, conduct its business.

The unaudited pro forma condensed consolidated balance sheet as of September 27, 2025 and the unaudited pro forma condensed consolidated statements of comprehensive income for the nine months ended September 27, 2025 and for the year ended December 31, 2024 present our consolidated financial position and results of operations after giving effect to the following transactions (collectively, the “Transactions”):

- the Reorganization Transactions, as described and defined under “Organizational Structure”; and
- the sale by us of shares of Class A common stock pursuant to this offering and the application of the proceeds from this offering as described in “Use of Proceeds,” based on an assumed initial public offering price of \$ per share, after deducting the underwriting discounts and commissions and estimated offering expenses payable by us in connection with this offering.

Except as otherwise indicated, the unaudited pro forma consolidated financial information presented assumes no exercise by the underwriters of their option to purchase additional shares of Class A common stock in the offering.

The following unaudited pro forma condensed consolidated financial information is derived from the historical consolidated financial statements of Medline Holdings. The unaudited pro forma condensed consolidated balance sheet as of September 27, 2025 gives effect to the Transactions as if they had occurred on September 27, 2025. The unaudited condensed pro forma consolidated statements of comprehensive income for the nine months ended September 27, 2025 and the year ended December 31, 2024 gives pro forma effect to the Transactions as if they had occurred on January 1, 2024.

The unaudited pro forma condensed consolidated financial information was prepared in accordance with Article 11 of Regulation S-X, using the assumptions set forth in the notes to the unaudited pro forma condensed consolidated financial information. The unaudited pro forma condensed consolidated financial information has been adjusted to include transaction accounting adjustments, which reflect the application of the accounting required by GAAP, linking the effects of the Transactions listed above to Medline Holdings’ historical consolidated financial statements.

For purposes of the unaudited pro forma condensed consolidated financial information, we have assumed that shares of Class A common stock will be issued by us at a price per share equal to the midpoint of the estimated offering price range set forth on the cover page of this prospectus and, as a result, immediately following the completion of this offering, the ownership percentage represented by Common Units and participating Incentive Units not held by Medline Inc. will be %, and net earnings attributable to Common Units and participating Incentive Units not held indirectly by Medline Inc. will accordingly represent % of

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our net earnings. If the underwriters' option to purchase additional shares is exercised in full, the ownership percentage represented by Common Units and participating Incentive Units not held by Medline Inc. will be % and net earnings attributable to Common Units and participating Incentive Units not held by Medline Inc. will accordingly represent % of our net earnings.

As a public company, we will be implementing additional procedures and processes for the purpose of addressing the standards and requirements applicable to public companies. We expect to incur additional annual expenses related to these additional procedures and processes and, among other things, additional directors' and officers' liability insurance; director fees; additional expenses associated with complying with the reporting requirements of the SEC; transfer agent fees; costs relating to additional accounting, legal, and administrative personnel; increased auditing (including audits over the effectiveness of the company's internal controls), tax, and legal fees; stock exchange listing fees; and other public company expenses. We have not included any pro forma adjustments relating to these costs in the information below.

The unaudited pro forma condensed consolidated financial information is for illustrative and informational purposes only and is not necessarily indicative of the operating results that would have occurred if the Transactions had been completed as of the dates set forth above, nor is it indicative of the future consolidated results of operations or financial position of Medline Inc. Further, pro forma adjustments represent management's best estimates based on information available as of the date of this prospectus and are subject to change as additional information becomes available.

The unaudited pro forma condensed consolidated financial information should be read together with "Organizational Structure," "Use of Proceeds," "Capitalization," "Management's Discussion and Analysis of Financial Condition and Results of Operations," and the historical consolidated financial statements and related notes thereto included elsewhere in this prospectus.

Medline Inc.
UNAUDITED PRO FORMA CONDENSED CONSOLIDATED BALANCE SHEET
As of September 27, 2025
(in millions, except per share amounts)

	Medline Holdings Historical	Pro Forma Reorganization Transactions Adjustments	Pro Forma Offering Transactions Adjustments	Pro Forma Medline Inc.
ASSETS				
Current assets:				
Cash and cash equivalents	\$ 952	\$	\$ (e)	\$
Trade accounts receivable, net of allowance for credit losses of \$152	3,425			
Inventories	4,752			
Other assets	429		(c)	
Total current assets	9,558			
Property, plant, and equipment, net	4,690			
Other non-current assets				
Deferred tax asset	—	(a)	(d)	
Goodwill	8,069			
Intangible assets, net	14,068			
Other long-term assets	498			
Total other non-current assets	22,635			
Total assets	<u>\$ 36,883</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>
LIABILITIES, MEZZANINE EQUITY AND PARTNERS' CAPITAL / SHAREHOLDERS' EQUITY				
Current liabilities:				
Current portion of long-term borrowings and other short-term borrowings	\$ 77	\$	\$ (e)	\$
Accounts payable	990			
Accrued expenses and other current liabilities	1,514		(c)(e)	
Income taxes payable	31			
Total current liabilities	2,612			
Other non-current liabilities				
Long-term borrowings, less current portion	16,501		(e)	
TRA liability	—	(a)	(d)	
Other long-term liabilities	629			
Total other non-current liabilities	17,130			
Total liabilities	19,742			
Commitments and Contingencies	—			
Mezzanine equity				
Class A Units, no par value; 128 units issued and outstanding as of September 27, 2025	240	(b)		
Stock-based compensation, no par value; 101 units outstanding as of September 27, 2025	127	(b)		
Total mezzanine equity	367			
Partners' capital / Shareholders' equity				
Class A Units, no par value, 16,723 units issued and outstanding as of September 27, 2025	16,524	(b)		
Class B Units, no par value, 734 units issued and outstanding as of September 27, 2025	147	(b)		
Class B CUPI Units, no par value, 23 units issued and outstanding as of September 27, 2025	51	(b)		
Accumulated other comprehensive income	52	(b)	(g)	
Total partners' capital	16,774			
Class A common stock, par value \$0.0001 per share; shares issued and outstanding on a pro forma basis	—	(b)	(e)	
Class B common stock, par value \$0.0001 per share; shares issued and outstanding on a pro forma basis	—	(b)		
Accumulated deficit	—		(c)(e)	
Additional paid-in capital	—	(a)(b)	(f)	
Total partners' capital / shareholders' equity attributable to Medline Holdings / Medline Inc. ⁽¹⁾	16,774			
Noncontrolling interests	—	(b)	(g)	
Total partners' capital / shareholders' equity	16,774			
Total liabilities, mezzanine equity and partners' capital / shareholders' equity	<u>\$ 36,883</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>

(1) For historical amounts, represents total partners' capital attributable to Medline Holdings. For Pro Forma amounts, represents total partners'/shareholders' equity attributable to Medline Inc.

Medline Inc.
UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the Nine Months Ended September 27, 2025
(in millions, except share and per share data)

	Medline Holdings Historical	Pro Forma Reorganization Transactions Adjustments	Pro Forma Offering Transactions Adjustments	Pro Forma Medline Inc.
Net sales	\$ 20,645	\$	\$	\$
Cost of goods sold	15,041			
Gross profit	5,604			
Operating expense				
Selling, general, and administrative expenses	3,259		(k)	
Amortization of intangible assets	528			
Other operating expense	30			
Total operating expense	3,817			
Operating income	1,787			
Other expense				
Interest expense, net	(646)		(l)	
Other expense, net	(6)			
Foreign exchange loss, net	(93)			
Total other expense	(745)			
Income before income taxes	1,042			
Provision for income taxes	65	(h)	(h)	
Net income	977			
Net income attributable to noncontrolling interests	—	(i)	(i)	
Net income attributable to Medline Inc.	977			
Pro Forma Net Income (Loss) Per Share:				
Basic				\$ (n)
Diluted				(n)
Pro Forma Number of Shares Used in Computing Income Per Share:				
Basic				(n)
Diluted				(n)

Medline Inc.
UNAUDITED PRO FORMA CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the Year Ended December 31, 2024
(in millions, except share and per share data)

	Medline Holdings Historical	Pro Forma Reorganization Transactions Adjustments	Pro Forma Offering Transactions Adjustments	Pro Forma Medline Inc.
Net sales	\$ 25,507	\$	\$	\$
Cost of goods sold	18,531			
Gross profit	6,976			
Operating expense				
Selling, general, and administrative expenses	4,108		(j)(k)(m)	
Amortization of intangible assets	685			
Other operating expense	37			
Total operating expense	4,830			
Operating income	2,146			
Other (expense) income				
Interest expense, net	(864)		(l)	
Other expense, net	(43)		(l)	
Foreign exchange gain, net	7			
Total other expense	(900)			
Income before income taxes	1,246			
Provision for income taxes	46	(h)	(h)	
Net income	1,200			
Net income attributable to noncontrolling interests	—	(i)	(i)	
Net income attributable to Medline Inc.	1,200			
Pro Forma Net Income (Loss) Per Share:				
Basic				\$ (n)
Diluted				\$ (n)
Pro Forma Number of Shares Used in Computing Income Per Share:				
Basic				(n)
Diluted				(n)

NOTES TO THE UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL INFORMATION

1. Reorganization Transactions and Offering Transactions

The Company is offering shares of Class A common stock in this offering at an assumed initial public offering price of \$ _____ per share, which is equal to the midpoint of the estimated offering price range set forth on the cover page of this prospectus. Medline Inc. intends to use the proceeds (net of underwriting discounts) from the issuance of _____ shares (which we estimate will be approximately \$ _____ million) to acquire an equivalent number of newly-issued Common Units from Medline Holdings L.P., which Medline Holdings L.P. will in turn use approximately \$ _____ million to repay in full all outstanding indebtedness under our New Euro Term Loan Facility, approximately \$ _____ million to repay a portion of the outstanding indebtedness under the 2028 Refinancing Term Loan Facility, and the remainder for general corporate purposes and to bear all of the expenses of this offering. We estimate these offering expenses (excluding underwriting discounts and commissions) will be approximately \$ _____ million. Subsequently, Medline Inc. intends to use the proceeds (net of underwriting discounts) from the issuance of shares pursuant to any exercise by the underwriters of their option to purchase up to _____ additional shares of Class A common stock (which we estimate will be approximately \$ _____ million if the underwriters exercise in full their option to purchase additional shares of Class A common stock) to purchase or redeem an equivalent aggregate number of shares of Class A common stock and Common Units from our pre-IPO owners, as described under “Organizational Structure—Offering Transactions.”

Immediately following this offering, and as a result of the Reorganization Transactions, Medline Inc. will be a holding company, and its sole material asset will be a controlling equity interest in Medline Holdings. As a result of the Reorganization Transactions and Offering Transactions, Medline Inc. will own approximately _____ % of the economic interest in Medline Holdings but will have _____ % of the voting power and will control the management of Medline Holdings.

2. Notes to Unaudited Pro Forma Consolidated Balance Sheet

Transaction accounting adjustments include the following adjustments related to the unaudited pro forma consolidated balance sheet as of September 27, 2025.

Reorganization Adjustments

- a) As described in greater detail in “Organizational Structure,” prior to the completion of this offering, we will enter into the Reorganization Transactions, along with a tax receivable agreement (“TRA”) with certain of our pre-IPO owners that provides for the payment by Medline Inc. to such pre-IPO owners of 90% of certain tax benefits, if any, that Medline Inc. actually realizes, or is deemed to realize (calculated using certain assumptions), as a result of (i) Medline Inc.’s allocable share of existing tax basis in Medline Holdings’ assets acquired in this offering, (ii) increases in Medline Inc.’s allocable share of existing tax basis and tax basis adjustments to the tangible and intangible assets of Medline Holdings as a result of sales or exchanges of Common Units (including Common Units issued upon conversion of vested Incentive Units) in connection with or after this offering, (iii) Medline Inc.’s utilization of certain tax attributes (including any existing tax basis) of the Blocker Companies, which Medline Inc. acquires in connection with this offering, and (iv) certain other tax benefits related to entering into the TRA, including tax benefits attributable to payments under the TRA. The TRA will be accounted for as a contingent liability, with amounts accrued when considered probable and reasonably estimable. The following are the adjustments associated with the Reorganization Transactions:
 - i) Record a net deferred tax asset of \$ _____ million. Following the Reorganization Transactions, Medline Inc. will be subject to U.S. federal income taxes, in addition to state and local taxes as a corporation on its share of Medline Holdings’ taxable income. As a result, the pro forma balance sheet reflects an adjustment to our taxes assuming the federal rates currently in effect and the highest statutory rates apportioned to each state, local and foreign jurisdiction. The presented deferred tax asset is measured based on the following: (i) differences between financial reporting

and tax basis associated with Medline Inc.'s investment in Medline Holdings; (ii) tax loss carryforwards and credits from the merged Blocker Companies; and (iii) tax benefits from future deductions attributable to payments under the TRA as a result of the Reorganization Transactions.

The deferred tax asset includes (i) a deferred tax liability of \$ million related to Medline Inc.'s investment in Medline Holdings, (ii) a deferred tax benefit of \$ million related to the tax attributes acquired by Medline Inc. as part of the Reorganization Transactions, and (iii) a deferred tax asset of \$ million related to tax benefits from future deductions attributable to payments under the TRA. The deferred tax asset related to Medline Inc.'s investment in Medline Holdings is primarily due to differences between the purchase accounting and tax treatment of the Sponsors' acquisition of Medline Holdings. To the extent we estimate that we will not realize either a portion or all of our deferred tax assets, based on an analysis of the available sources of taxable income, we will reduce our deferred tax assets with a valuation allowance.

- ii) Record a \$ million liability under the TRA based on our estimate of the aggregate amount that we will pay to the pre-IPO owners under the TRA as a result of the Reorganization Transactions. This amount is equal to 90% of certain tax benefits that the Company estimates that Medline Inc. will realize as a result of (i) Medline Inc.'s utilization of \$ million of certain tax attributes (tax effected and including any existing tax basis) of the Blocker Companies and (ii) \$ million of certain other tax benefits related to entering into the TRA, including tax benefits attributable to payments under the TRA.
- iii) Record an adjustment to additional paid-in capital of \$ million, for the change in deferred tax assets and the increase in liabilities due to existing owners under the TRA as a result of the Reorganization Transactions.

- b) Medline Holdings has been, and we anticipate will continue to be, treated as a partnership for U.S. federal income tax purposes. As such, Medline Holdings' earnings and losses will flow through to its partners, including Medline Inc., and are generally not subject to significant entity-level taxes at the Medline Holdings level. As described in "Organizational Structure," upon completion of the Reorganization Transactions, Medline Inc. will be a holding company, and its sole material assets will be its equity interests held directly or indirectly through wholly owned subsidiaries in Medline Holdings. As the sole general partner of Medline Holdings, Medline Inc. will operate and control all the business and affairs of Medline Holdings. As a result of the Reorganization Transactions, Medline Inc. will directly or indirectly own approximately % of the economic interest in Medline Holdings but will have % of the voting power and will control the management of Medline Holdings. Immediately following the completion of the Reorganization Transactions, the ownership percentage held by noncontrolling interest will be approximately %.

Represents an adjustment to equity reflecting (i) par value for Class A common stock and Class B common stock, (ii) a decrease in \$ million of partners' interest to the noncontrolling interests related to the % economic interest held by the Continuing Common Unitholders and participating Incentive Unitholders, (iii) reclassification of partners' interest of \$ million to additional paid-in capital, and (iv) reclassification of accumulated other comprehensive income of \$ million to noncontrolling interests.

In connection with this offering, the Mezzanine equity units will be recapitalized and converted into Common Units or Incentive Units in Medline Holdings. As a result, no Mezzanine equity units will be outstanding following this offering.

Offering Adjustments

- c) We are deferring certain costs which primarily represent legal, accounting and other costs directly associated with this offering. As of September 27, 2025, \$ million of these costs were

recorded to “Other current assets,” and an additional \$ million of capitalizable costs are expected to be incurred subsequent to September 27, 2025. Upon completion of this offering, these deferred costs will be charged against the proceeds from this offering with a corresponding reduction to additional paid-in capital.

Subsequent to September 27, 2025, we have accrued within Accrued expenses and other current liabilities an incremental amount of \$ million of costs in connection with this offering (that are expected to be expensed) that were not included in the historical financial statements.

- d) As described in note (a) above, we will enter into a TRA with certain of our pre-IPO owners that provides for the payment by Medline Inc. to such pre-IPO owners of 90% of certain tax benefits, if any, that Medline Inc. actually realizes, or is deemed to realize (calculated using certain assumptions), as a result of (i) Medline Inc.’s allocable share of existing tax basis in Medline Holdings’ assets acquired in this offering, (ii) increases in Medline Inc.’s allocable share of existing tax basis and tax basis adjustments to the tangible and intangible assets of Medline Holdings as a result of sales or exchanges of Common Units (including Common Units issued upon conversion of vested Incentive Units) in connection with or after this offering, (iii) Medline Inc.’s utilization of certain tax attributes (including any existing tax basis) of the Blocker Companies, which Medline Inc. acquires in connection with this offering, and (iv) certain other tax benefits related to entering into the TRA, including tax benefits attributable to payments under the TRA. The TRA will be accounted for as a contingent liability, with amounts accrued when considered probable and reasonably estimable. The following are the adjustments associated with these Offering Transactions:

- i) Record a net deferred tax asset of \$ million (or \$ million if the underwriters exercise in full their option to purchase additional shares of Class A common stock). Following the Reorganization Transactions and Offering Transactions, Medline Inc. will be subject to U.S. federal income taxes, in addition to state and local taxes, as a corporation on its share of Medline Holdings’ taxable income. As a result, the pro forma balance sheet reflects an adjustment to our taxes assuming the federal rates currently in effect and the highest statutory rates apportioned to each state, local and foreign jurisdiction. The presented deferred tax asset is measured based on the following: (i) differences between financial reporting and tax basis associated with Medline Inc.’s investment in Medline Holdings; and (ii) tax benefits from future deductions attributable to payments under the TRA as a result of the Offering Transactions.

The deferred tax asset includes (i) a deferred tax asset of \$ million related to Medline Inc.’s investment in Medline Holdings and (ii) a deferred tax asset of \$ million related to tax benefits from future deductions attributable to payments under the TRA. The deferred tax asset related to Medline Inc.’s investment in Medline Holdings is primarily due to differences between the purchase accounting and tax treatment of the Sponsor Acquisition. To the extent we estimate that we will not realize either a portion or all of our deferred tax assets, based on an analysis of the available sources of taxable income, we will reduce our deferred tax assets with a valuation allowance.

- ii) Record a \$ million liability under the TRA (or \$ million if the underwriters exercise in full their option to purchase additional shares of Class A common stock) based on our estimate of the aggregate amount that we will pay to the pre-IPO owners under the TRA as a result of the Offering Transactions. This amount is equal to 90% of certain tax benefits that the Company estimates that Medline Inc. will realize as a result of (i) Medline Inc.’s allocable share of \$ million of existing tax basis in Medline Holdings’ assets acquired in this Offering Transaction, (ii) \$ million of increases in Medline Inc.’s allocable share of existing tax basis and tax basis adjustments to the tangible and intangible assets of Medline Holdings as a result of sales or exchanges of Common Units (including Common Units issued upon conversion of vested Incentive Units) in connection with or after this Offering Transaction, and (iii) \$ million of certain other tax benefits related to entering into the TRA, including tax benefits attributable to payments under the TRA as a result of the Offering Transaction.

- iii) Record an adjustment to additional paid-in capital of \$ million, for the change in deferred tax assets and the increase in liabilities due to existing owners under the TRA as a result of the Offering Transactions.

As described in greater detail in “Organizational Structure,” the Continuing Common Unitholders will hold Common Units (or Common Units if the underwriters exercise in full their option to purchase additional shares of Class A common stock) immediately following this offering. Due to the uncertainty as to the amount and timing of future exchanges of Common Units by the Continuing Unitholders and as to the price per share of our Class A common stock at the time of any such exchanges, the unaudited pro forma consolidated financial information does not assume that exchanges of Common Units have occurred. However, if the Continuing Unitholders were to exchange all of the Common Units that they will hold immediately following this offering for shares of Class A common stock and all Incentive Units were converted to Common Units and subsequently exchanged for shares of Class A common stock (based on an assumed initial public offering price of \$ per share, the midpoint of the estimated price range set forth on the cover page of this prospectus) immediately following the completion of this offering, we would recognize an incremental deferred tax asset of approximately \$ million and a noncurrent liability of approximately \$ million based on the Company’s estimate of the aggregate amount that it will pay under the TRA as a result of such hypothetical exchange, assuming: (i) a price of \$ per share of our Class A common stock (the midpoint of the estimated price range set forth on the cover page of this prospectus); (ii) a constant corporate tax rate of %; (iii) we will have sufficient taxable income to fully utilize the tax benefits; and (iv) no material changes in tax law. Accordingly, based upon the foregoing assumptions, if the Continuing Common Unitholders were to exchange all of the Common Units that they will hold immediately following this offering, the Company estimates that it would, as a result of the Offering Transactions and such hypothetical exchange, record a deferred tax asset of approximately \$ million and that the aggregate noncurrent liability it would record based on its estimate of the aggregate amount that it would pay under the TRA is approximately \$ million, generally payable over a 15-year period. Further, if the Continuing Unitholders were to exchange all of the Common Units they will hold immediately following the completion of this offering and assuming all other facts above are unchanged, for each 5% increase (decrease) in the price per share of our Class A common stock following the date of this offering (and therefore the value of the Common Units exchanged), the Company’s deferred tax asset would increase (decrease) by approximately \$ million and the related liability for payments under the TRA would increase (decrease) by approximately \$ million. These amounts are estimates and have been prepared for informational purposes only. The actual amount of deferred tax assets and related noncurrent liabilities that we will recognize as a result of any such future exchanges will differ based on, among other things: (i) the amount and timing of future exchanges of Common Units by Continuing Unitholders (including any Common Units issued upon conversion of vested Incentive Units), and the extent to which such exchanges are taxable; (ii) the price per share of our Class A common stock at the time of the exchanges; (iii) the amount and timing of future income against which to offset the tax benefits; and (iv) the tax rates then in effect.

- e) Represents (i) the net primary proceeds of approximately \$ million from selling Class A common stock, based on an assumed initial public offering price of \$ per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, after deducting assumed underwriting discounts and commissions and \$ million of estimated offering expenses; (ii) \$ million of cash proceeds related to capitalized direct offering costs previously paid; (iii) payment of approximately \$ million to repay in full our New Euro Term Loan Facility and \$ million of accrued interest; (iv) payment of approximately \$ million to partially repay our 2028 Refinancing Term Loan Facility and \$ million of accrued interest; and (v) \$ million of the proceeds remaining at the Company for general corporate purposes as described in “Use of Proceeds.” The repayment of our 2028 Refinancing Term Loan Facility was treated as a partial extinguishment with the related proportional value of \$ million of the unamortized debt issuance costs written-off, and the repayment in full of our

New Euro Term Loan Facility was treated as a full extinguishment with the value of \$ million of unamortized debt issuance costs written-off, both of which are recognized as a loss on debt extinguishment and recorded to accumulated deficit.

The adjustment to cash and cash equivalents as of September 27, 2025 is comprised of the following:

Net proceeds to Medline Inc. from selling Class A common stock	\$
Portion of cash proceeds related to capitalized direct offering expenses previously paid	
Payment of accrued interest (2028 Refinancing Term Loan Facility and New Euro Term Loan Facility)	
Repayment of current portion of debt (2028 Refinancing Term Loan Facility)	
Repayment of long-term borrowings, less current portion (2028 Refinancing Term Loan Facility and New Euro Term Loan Facility)	
Remaining proceeds at the Company to use for general corporate purposes	\$

The reduction to long-term borrowing, less current portion as of September 27, 2025 is comprised of the following:

Repayment of long-term borrowings, less current portion (2028 Refinancing Term Loan Facility and New Euro Term Loan Facility)	\$
Recognition of the fair value of the embedded derivative related to the indebtedness	
Write-off of debt issuance costs related to repayment of indebtedness (2028 Refinancing Term Loan Facility and New Euro Term Loan Facility)	
Total adjustment to long-term borrowings, less current portion (2028 Refinancing Term Loan Facility and New Euro Term Loan Facility)	\$

This adjustment is also related to the bifurcated embedded beneficial interest feature in the 2028 Refinancing Term Loan Facility, the 2030 Refinancing Term Loan Facility, and the New Euro Term Loan Facility. Pursuant to the terms of the Credit Agreement, the Applicable Rate on the Term Loans is contractually reduced by 0.25% per annum upon the consummation of a qualified initial public offering. This rate reduction gives rise to an embedded derivative that has been bifurcated from the host contract and recorded separately as a contra liability. The fair value of the embedded derivative is approximately \$ million in aggregate as of September 27, 2025, resulting in a reduction of long-term borrowings and an increase of accumulated deficit. This liability will be subsequently measured at fair value, with changes in fair value recognized through interest expense in the statement of operations.

The adjustment to pay off accrued interest of \$ million for both the New Euro Term Loan Facility and the 2028 Refinancing Term Loan Facility is within Accrued expenses and other current liabilities.

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- f) The following table is a reconciliation of the adjustments impacting additional paid-in-capital:

(in millions)	As of September 27, 2025	Note
Deferred costs incurred in this offering	\$	c
DTA and TRA		d
Net proceeds from offering of Class A common stock		e
Reclassification of noncontrolling interest		
Total	\$	

- g) In addition to the adjustments to additional paid-in-capital above in note (f), other accounts within shareholders' equity, including accumulated deficit and accumulated other comprehensive income, are adjusted by \$ to reflect the approximately % ownership interest held by the noncontrolling interests.

3. Notes to Unaudited Pro Forma Consolidated Statements of Comprehensive Income

Transaction accounting adjustments include the following adjustments related to the unaudited pro forma consolidated statements of comprehensive income for the nine months ended September 27, 2025 and the year ended December 31, 2024, as follows:

Reorganization Adjustments and Offering Adjustments

- h) Following the Reorganization Transactions and Offering Transactions, Medline Inc. will be subject to U.S. federal income taxes, in addition to state and local taxes, as a corporation on its share of Medline Holdings' taxable income. As a result, the unaudited pro forma consolidated statement of comprehensive income reflects an adjustment to income tax expense to reflect an effective income tax rate of % and % for the nine months ended September 27, 2025 and the year ended December 31, 2024, respectively, which includes a provision for U.S. federal income taxes and assumes the highest statutory rates apportioned to each state and local jurisdiction.
- i) As described in "Organizational Structure," upon completion of the Reorganization Transactions and Offering Transactions, Medline Inc. will become the sole general partner of Medline Holdings and its subsidiaries. As a result of the Reorganization Transactions, Medline Inc. will directly or indirectly own approximately % of the economic interest in Medline Holdings but will have 100% of the voting power and will control the management of Medline Holdings. Immediately following the completion of this offering, the ownership percentage held by noncontrolling interests will be approximately %. Net earnings attributable to the noncontrolling interests will represent % of net earnings before income taxes. These amounts have been determined based on an assumption that the underwriters' option to purchase additional shares is not exercised.

Offering Adjustments

- j) Represents non-recurring transaction-related costs of approximately \$ million in connection with the Offering Transactions that were not reflected in the historical consolidated statement of comprehensive income. These non-recurring transaction-related costs were not eligible for capitalization and are reflected as if incurred on January 1, 2024, the date the Offering Transactions occurred for purposes of the unaudited pro forma consolidated statement of comprehensive income.
- k) This adjustment relates to the compensation expense we expect to incur following the completion of this offering which relates to the following:
- i) recognition of \$ million and \$ million of compensation expense for the nine months ended September 27, 2025 and for the year ended December 31, 2024, respectively,

associated with awards which vest based on achievement of performance metrics tied to Sponsors' invested capital in Medline Holdings ("MOIC").

- ii) recognition of \$ million and \$ million of compensation expense for the nine months ended September 27, 2025 and the year ended December 31, 2024, respectively, associated with the grant of stock options and RSUs to certain employees we expect to make in connection with this offering. This amount was calculated assuming the stock options and RSUs were granted on January 1, 2024 at an exercise price equal to \$ per share of our Class A common stock, the midpoint of the estimated price range set forth on the cover page of this prospectus. The grant date fair value of the stock options was determined using the Black-Scholes valuation model using the following assumptions:

Expected dividend yield	%
Expected term (in years)	
Risk-free interest rate	%
Expected volatility	%

- l) Reflects (i) the reduction in contractual interest expense as a result of the repayment of a portion of the outstanding indebtedness under our 2028 Refinancing Term Loan Facility and repayment in full of the outstanding indebtedness under our New Euro Term Loan Facility, as described herein, as if such repayment occurred on January 1, 2024, (ii) the reduction in amortization expense associated with the unamortized debt issuance costs that were written-off as a result of the repayment of our 2028 Refinancing Term Loan Facility, and (iii) the reduction in interest expense from recognition of the bifurcated embedded derivative, and subsequent recognition of interest expense in the amortization of the bifurcated embedded derivative. The \$ million of unamortized debt issuance costs written-off was recognized as a loss on debt extinguishment and classified as other expense, net in the unaudited pro forma consolidated statement of comprehensive income for the year ended December 31, 2024.

	Nine Months Ended September 27, 2025	Year Ended December 31, 2024
Reduction in contractual interest		
Reduction in amortization expense		
Reduction in interest related to recognition of the bifurcated embedded derivatives		
Recognition of interest related to amortization of the bifurcated embedded derivatives		

- m) Represents the recognition of \$ million of compensation expense for the year ended December 31, 2024, related to cash awards expected to be incurred following completion of this offering. The awards are payable to certain employees on the first anniversary of the IPO and are contingent on continued employment of the awardees through that date.
- n) The basic and diluted pro forma net income (loss) per share of Class A common stock represents pro forma net income (loss) attributable to Medline Inc. divided by the Class A common stock issued in the Reorganization Transactions and in this offering, which is assumed to be outstanding for the entirety of the period presented. The noncontrolling interest owners own shares of Class B common stock. These shares of Class B common stock are not considered participating securities because they have no right to receive dividends or a distribution on liquidation or winding up of Medline Inc., and no earnings are allocable to such class. Accordingly, basic and diluted earnings per share of Class B common stock has

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not been presented. The table below presents the computation of pro forma basic and dilutive net income (loss) per share for Medline Inc. (in millions, except per share amounts):

	Nine Months Ended September 27, 2025	Year Ended December 31, 2024
Numerator:		
Net income		
Net income attributable to noncontrolling interests		
Net income attributable to Medline Inc.		
Reallocation of net income attributable to vested but unissued shares		
Numerator for net income (loss) per share (Basic)		
Net income effect of dilutive securities:		
Effect of stock compensation awards		
Effect of conversion of Class B common stock to Class A common stock		
Numerator for net income (loss) per share (Diluted)		
Denominator:		
Weighted-average shares of Class A common stock outstanding (Basic)		
Weighted average effect of dilutive securities:		
Effect of stock compensation awards ⁽¹⁾		
Effect of conversion of Class B common stock to Class A common stock ⁽²⁾		
Weighted-average shares of Class A common stock outstanding (Diluted)		
Pro Forma Basic net income (loss) per share		
Pro Forma Diluted net income (loss) per share		

- (1) Potential shares of Class A common stock are excluded from the computation of diluted net income per share if their effect would have been anti-dilutive for the period presented or if the issuance of shares is contingent upon events that did not occur by the end of the period. The following table presents potentially dilutive securities excluded from the computation of diluted net income per share/unit for the period presented.

	Nine Months Ended September 27, 2025	Year Ended December 31, 2024
Restricted stock awards		
Stock options		
Incentive units		
Performance-based awards		
Class B common stock		

- (2) The noncontrolling interest owners, which we refer to as Continuing Unitholders, have exchange rights which enable the noncontrolling interest owners to exchange Common Units for shares of Class A common stock on a one-for-one basis. The noncontrolling interest owners exchange rights cause the Common Units to be considered dilutive shares for purposes of dilutive income (loss) per share calculations.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion and analysis of our results of operations and financial condition in conjunction with the "Unaudited Pro Forma Condensed Consolidated Financial Information" and the consolidated financial statements and related notes thereto included elsewhere in this prospectus. In addition to historical consolidated financial information, the following discussion contains forward-looking statements and involves numerous risks and uncertainties, including, but not limited to, those described in the "Risk Factors" section of this prospectus. Actual results may differ materially from those contained in any forward-looking statements. Unless the context otherwise requires, references in this section to "Medline," "we," "our," "us," and the "Company" refer to Medline Holdings, LP and its consolidated subsidiaries.

Overview

We are the largest provider of med-surg products and supply chain solutions serving all points of care, based on total net sales of med-surg products. We deliver mission-critical products used daily across the full range of care settings, from hospitals and surgery centers to physician offices and post-acute facilities. Through our two segments, Medline Brand and Supply Chain Solutions, we offer approximately 335,000 med-surg products, including surgical and procedural kits, gloves and protective apparel, urological and incontinence care, wound care, and consumable lab and diagnostics products. We hold the leading position across several of our end markets and many of our key product families. We distribute these products through our expansive network of 69 global distribution facilities, spanning over 29 million square feet of warehouse space, and our owned fleet of over 2,000 MedTrans trucks, enabling us to provide next-day delivery to 95% of our U.S. customers. Our integrated business model and customer-centric culture drives lower costs and better value for our stakeholders. This is the foundation for our durable recurring revenue base, with our net sales having grown every year since inception of the Company at a CAGR of 18%.

For the nine months ended September 27, 2025, our financial results were as follows:

- We generated net sales of \$20.6 billion, net income of \$1.0 billion, and Adjusted EBITDA of \$2.7 billion, representing a net income margin of 4.7% and an Adjusted EBITDA Margin of 12.9%.
- During that period, 48.4% of total net sales and 81.2% of Segment Adjusted EBITDA were generated from our Medline Brand segment, while 51.6% of total net sales and 18.8% of Segment Adjusted EBITDA were generated from Supply Chain Solutions.

For the year ended December 31, 2024, our financial results were as follows:

- We generated net sales of \$25.5 billion, net income of \$1.2 billion, and Adjusted EBITDA of \$3.4 billion, representing a net income margin of 4.7% and an Adjusted EBITDA Margin of 13.2%.
- During that period, 49.1% of total net sales and 83.5% of Segment Adjusted EBITDA were generated from our Medline Brand segment, while 50.9% of total net sales and 16.5% of Segment Adjusted EBITDA were generated from Supply Chain Solutions.

For a reconciliation of Adjusted EBITDA and Adjusted EBITDA Margin to the most directly comparable United States generally accepted accounting principles ("GAAP") financial measures, information about why we consider Adjusted EBITDA and Adjusted EBITDA Margin useful, and a discussion of the material risks and limitations of these measures, see "—Non-GAAP Financial Information."

Our Segments

We operate under two reportable segments, Medline Brand and Supply Chain Solutions. During the nine months ended September 27, 2025, Medline Brand segment net sales and Segment Adjusted EBITDA were

\$10.0 billion and \$2.5 billion, respectively, while Supply Chain Solutions segment net sales and Segment Adjusted EBITDA were \$10.6 billion and \$0.6 billion, respectively. During the year ended December 31, 2024, Medline Brand segment net sales and Segment Adjusted EBITDA were \$12.5 billion and \$3.3 billion, respectively, while Supply Chain Solutions segment net sales and Segment Adjusted EBITDA were \$13.0 billion and \$0.6 billion, respectively.

Medline Brand

We offer our customers approximately 190,000 med-surg products through our Medline Brand segment. We produce approximately one-third of these products, which are primarily Class I and II medical devices, through our 33 manufacturing facilities. We focus our manufacturing capabilities on products where we can leverage technology and automation to drive higher quality and lower costs to better serve our customers. For the vast majority of the other two-thirds of Medline Brand products, we utilize a network of more than 500 global partners across a diversified set of approximately 40 countries, with approximately 300 of these relationships being exclusive to us.

Our three Medline Brand segment product categories are as follows:

- *Front Line Care* offers mission-critical med-surg products for patient-facing needs, including wound care products, exam gloves, skin care and incontinence products, environment cleaning supplies, textiles, hand sanitizer, durable medical equipment, patient plastics, and decolonization and infection control products.
- *Surgical Solutions* offers operating room and perioperative environment product solutions, including surgical procedure trays, drapes and gowns, personal protective equipment, sterile wraps, surgical instruments, surgeon's gloves, procedure kits, and orthopedic implants.
- *Laboratory and Diagnostics* offers a full range of laboratory and diagnostic product solutions, including point of care testing, analyzers and instrumentation, lab and diagnostic consumables, diagnostic instruments, vital signs monitors, and anatomic pathology and phlebotomy products.

We are highly diversified across Medline Brand products and categories, with no significant concentration in any one product. This is a result of our track record of successfully bringing new products to market, with more than 2,100 granted patents and more than 400 FDA 510(k) clearances. The continuous innovation of our product portfolio allows us to support the vast majority of a customer's med-surg product needs.

Supply Chain Solutions

We offer approximately 145,000 med-surg products from over 1,250 third-party suppliers, including nearly all leading national brands, through our Supply Chain Solutions segment. As a scaled service provider that sells and delivers to the entire continuum of care, Medline is a highly desirable partner to these brands. We also provide our customers supply chain optimization services such as consulting engagements, outsourced warehouse and technology management, put-away-ready packaging, third-party logistics, inventory rationalization, and route planning. Supply Chain Solutions contracts include contractual distributor mark-ups, which may differ by customer agreement. Our third-party suppliers are primarily responsible for costs related to import and inbound freight, whereas we are primarily responsible for costs related to outbound freight from our distribution centers.

Our Distribution Network

We have a differentiated network of 69 global distribution centers, 45 of which are in the United States. Our distribution centers are strategically located to provide next-day delivery to 95% of our U.S. customer base. With over 26 million square feet in the United States, they are expertly designed to optimize distribution logistics and maximize utilization. The products we distribute are packaged to meet each customer's individual needs and to

be “put-away-ready,” which streamlines the customer’s unloading and shelving process. We utilize AI and robotics technology in our distribution centers to drive efficiency and reduce costs. Our technologically advanced distribution centers allow us to extend cutoff times by which customers can place orders for delivery within a desired date, expand our product offering, and better service our expanding customer base. We also operate our own fleet of more than 2,000 MedTrans trucks that deliver our products across care settings within the United States. Our \$4.5 billion of global on-hand inventory as of December 31, 2024, coupled with our market-leading supply chain capabilities, drive our ability to fulfill customer orders with service levels of 99% and support our high customer satisfaction levels. Over the last five years, we have invested \$1.6 billion in total capital expenditures within our distribution network. As of December 31, 2024, we had approximately 25% in excess capacity across our platform to support our long-term growth.

Our Commercial Platform

Our deep connectivity to our customers is driven by the strength of our dedicated and tenured commercial team. We have a U.S. commercial team of approximately 3,800 people across all points of care, which includes account managers, product specialists, specialized clinical resources, customer service representatives, supply chain specialists, and Prime Vendor analysts. Our team prides themselves on their deep-rooted customer relationships and the value of their longstanding partnerships. We have created an entrepreneurial environment which empowers our salesforce to work with our product managers to create innovative products that meet market demand. We have a team devoted to each channel in the United States and each region or country internationally, which allows our salesforce teams to develop market-specific knowledge. Our differentiated, customer-focused culture and salesforce empowerment have driven a strong U.S. salesforce retention rate of greater than 85% in 2024.

Key Factors and Trends

Aging Population and Increased Healthcare Utilization

Secular tailwinds, including an aging population and the growing prevalence of chronic conditions, which are expected to drive elevated volumes and increased health expenditures over the long term. The number of Americans aged 65 and older is projected to increase by 47% from 2022 to 2050, and today approximately 60% of Americans have at least one chronic disease, with approximately 40% having two or more. Due to these factors, national health expenditures are projected to outpace GDP growth, with an annual growth rate of 5.6% from 2023 to 2032, according to CMS. We will continue to serve our customer base as their underlying patient volumes increase and the demand for our med-surg products grows over time.

End Market Dynamics Including Shifting Sites of Care and Consolidation

Our business is positively impacted by the ongoing shift of higher acuity procedures to lower-cost sites of care and consolidation of healthcare providers into IDNs. These factors have led to increased volumes across non-acute care delivery settings and drive customers to seek partners with reliable manufacturing and distribution capabilities who can serve their various end markets. Because of our comprehensive capabilities and offerings, we view these industry changes as advantageous and reflective of the broad strengths embedded in our business model. By continuing to enhance our product portfolio and tailor our service offerings, we aim to expand the value we provide to our customers across the entire continuum of care.

New Prime Vendor Growth

Our historical track record of earning new Prime Vendor customers has been a key driver of sustained growth and share gains for Medline. As Prime Vendor, we can deliver significant cost savings to our customers. Our scale allows us to consistently deliver lower prices and better service levels on Medline Brand products relative to third-party alternatives, while also lowering the distribution cost for delivery of the full range of med-surg products. This often motivates customers to purchase more Medline Brand products over time.

For example, in the acute care sector, at the beginning of a Prime Vendor relationship, Medline Brand products typically represent approximately 10% of a customer's product mix but has the potential to reach approximately 60% Medline Brand over time. Based on our historical experience when offering new products, we expect this like-for-like product conversion opportunity to grow as we expand our product portfolio, either through new product development or acquisitions.

Medline Brand conversion is mutually beneficial for both our customers and us—the value we provide customers at the outset of a Prime Vendor agreement meaningfully increases over time, as they accrue savings by purchasing our lower cost Medline Brand products, while our profitability grows given the enhanced margin profile of Medline Brand products.

Non-Prime Vendor Growth

Our customer base includes those who purchase products through us but with whom we do not currently have a Prime Vendor relationship. We expect Medline Brand net sales to non-Prime Vendor customers to continue to grow as we deepen our relationships with these customers and expand our Medline Brand product portfolio. Furthermore, as these customers recognize the value proposition of Medline Brand and distribution network, we will have the opportunity to earn Prime Vendor agreements from them.

Medline Brand Growth

Our ability to sell Medline Brand products has impacted and will continue to impact our financial performance. These products represent approximately 50% of our net sales today, or \$12.5 billion for the fiscal year ending December 31, 2024. The product categories that comprise our Medline Brand offerings represent a \$75 billion U.S. market opportunity, resulting in meaningful whitespace for future growth relative to our current net sales volume.

We sell these Medline Brand products to both our Prime Vendor and non-Prime Vendor customers. Today, our Prime Vendor agreements have an approximate average mix of 65% Supply Chain Solutions and 35% Medline Brand, presenting a significant opportunity to drive customer savings through further Medline Brand adoption in the years ahead. Supply Chain Solutions products for which like-for-like Medline Brand products are available represented approximately \$4.0 billion in net sales to existing Prime Vendor customers as of December 31, 2024. Assuming historical margins, if 100% of such products were converted to available like-for-like Medline Brand products, the incremental gross profit opportunity associated with such conversion would be approximately \$1.0 billion. Conversion of 100% of this opportunity is not immediately achievable, and we cannot provide any assurance regarding the timing or extent of any such conversions. While we historically have earned higher margins upon conversion from third-party national brand products to like-for-like Medline Brand products, because of the lower average prices for Medline Brand products, there is typically a negative impact on net sales upon the conversion of Supply Chain Solutions products to like-for-like Medline Brand products if volume is assumed to be constant. We believe that the average margins for Supply Chain Solutions products converted to Medline Brand products have not significantly differed from those that have not been converted. Similarly, the average margins of products converted to Medline Brand do not vary materially from their unconverted counterparts. Therefore, we assume our historical estimates will continue with future conversions. For further information on potential risks relating to this conversion opportunity, please refer to “Risk Factors—Risks Related to Our Business, Industry and Operations—Our failure to establish and maintain Prime Vendor relationships may cause our revenue to decline.”

New Product Launches

Our approach to product development is shaped by a long history of actively gathering and incorporating customer feedback. Over the years, we have refined our ability to identify underlying needs and challenges faced by our customers. By carefully examining customer pain points, our teams are encouraged to respond with well-informed product innovations that address these issues directly and effectively.

Our innovation process involves close collaboration across multiple parts of our organization. Medline product teams work with our salesforce and regulatory experts to translate the insights gained from customer experiences into new Medline Brand products. This integrated approach ensures that we introduce high-quality products that meet recognized needs.

Our scaled go-to-market strategy and entrepreneurial culture allows us to quickly introduce new products across our customer base, increasing the likelihood of commercial success. By continually applying this model, we aim to maintain our role as a dependable partner and resource for our customers, supporting them with innovative solutions as their needs evolve.

M&A

Our disciplined, global M&A strategy is focused on pursuing adjacent products and services as well as expanding into new channels. We have a proven strategy for integrating new acquisitions and achieving significant synergies, which has enabled us to acquire businesses at attractive valuations on a post-synergy basis. The breadth of our product channels and our low-cost manufacturing and sourcing model makes Medline a powerful M&A platform.

Our recent notable acquisitions include:

- On August 1, 2024, we acquired the global surgical solutions business of Ecolab, Inc., including industry-leading Microtek product lines (“Microtek”). The acquisition provides us with innovative sterile drape solutions for surgeons, patients, and operating room equipment, as well as Ecolab’s fluid temperature management system. The purchase price for the acquisition was approximately \$905 million.
- On February 1, 2024, we acquired 100% of the shares of Sinclair Dental Co. Ltd for approximately \$195 million. Sinclair Dental Co. Ltd was the largest independent distributor of dental supplies and equipment in Canada. Their dental products, including patented ones, will diversify our portfolio in Canada and are expected to earn us new customers. The addition of their distribution centers will also expand our footprint in Canada.

As industry consolidation continues, we believe we are well-positioned to capitalize on this trend to continue to grow and gain share in this global market. See “Risk Factors—Risks Related to Our Business, Industry and Operations—We may be unable to derive fully the anticipated benefits from our existing or future acquisitions, joint ventures, investments, dispositions, or other strategic transactions.”

Trade Relations and Impacts of Tariffs on our Business

In 2018, tariffs were enacted on a range of products from China, including some medical products. While a number of Medline Brand products contract manufactured in China experienced increased costs, we were able to utilize our scale to deploy a set of strategic actions to mitigate the impacts on our results. In turn, we shared a portion of these savings with our customers by maintaining competitive pricing on the affected products. These strategic actions included the following:

- *Shifted Production Across Our Globally Diversified Network of Sourcing Partners:* Our global network of more than 500 global sourcing partners across a diversified set of approximately 40 countries enabled us to strategically shift which country our Medline Brand products are sourced from, and allowed us to manage costs while simultaneously maintaining the high quality our customers expect from our products;
- *Procured More Cost-Competitive Raw Materials:* We focused on securing more cost-competitive raw materials, leveraging global supplier relationships and tactical negotiating strategies to contain expenses without compromising quality;

- *Optimized Production Processes:* We implemented process improvements and enhanced existing automation capabilities to reduce operational inefficiencies in our manufacturing facilities, driving sustainable cost savings; and
- *Policymaker Engagement:* We engaged with external policy and advocacy partners on the need to produce and supply med-surg products.
- *Price Adjustments:* For products where we were unable to offset these cost pressures, we enacted selective price increases, enabling us to make continued investment in the capabilities essential to enhance our customer value proposition.

The current U.S. and international political environment, including existing and potential changes to U.S. policies related to global trade and tariffs, have resulted in uncertainty surrounding the future state of the global economy. While the global tariff environment is unpredictable, as a global company with strategically located and owned manufacturing, combined with a broadly diversified sourcing footprint, we believe we are well-positioned to mitigate potential supply chain challenges. We have multiple mitigation levers at our disposal, which include strategically re-allocating production to other parts of the world, leveraging our new and existing supplier base, driving efficiencies and optimizing our own manufacturing footprint, qualified exclusions and, lastly, enacting price increases in a thoughtful and strategic way. We estimate a net adverse impact to our fiscal year 2025 income before taxes from tariffs and tariff-related developments (based upon the latest published tariffs in effect and tariff-related developments as of September 27, 2025, “tariff developments”) in the range of \$325 million to \$375 million. For fiscal year 2026, we estimate an incremental net adverse impact to income before taxes from tariff developments in the range of \$150 million to \$200 million. The actual impact may vary based on changes in tariff rates, duration of tariffs, scope of tariffs, and potential mitigation levers. For the nine months ended September 27, 2025, the net adverse impact to income before taxes from tariff developments was approximately \$150 million.

We are actively monitoring developments in the global tariff environment and will continue to evaluate the potential impact of the announced tariffs and related developments on our business and financial condition, as well as on our customers and suppliers, and the actions we may take to mitigate any impact. We do not expect to be able to establish alternative sources of supply or otherwise mitigate the full financial impact of tariffs on all of the products that we source, manufacture or distribute.

Supply Chain Disruption and Inflationary Pressures

Our business is impacted by supply chain disruptions, including but not limited to labor shortages, raw material shortages, and third-party supplier issues. Additionally, inflation has had, and may continue to have, a material impact on the cost to source materials or produce and distribute finished goods to customers. In these periods of disruption, our costs typically increase, and our operations may be constrained. While these factors can impact profitability, we have established the capabilities and infrastructure designed to mitigate the associated impact on our financial performance.

This was evidenced during the COVID-19 pandemic, which caused widespread supply chain disruption and heightened demand for essential med-surg products in the United States. During this period, we experienced elevated inflationary pressures associated with inbound freight, fuel, and labor costs, in particular. Our globally diversified sourcing partnerships, robust domestic manufacturing footprint, and owned distribution network allowed us to provide reliable product availability and maintain competitive pricing, resulting in uninterrupted net sales growth.

Seasonality

Seasonal factors inherent in our business change the demand for products, including illness or disease patterns, the timing of elective medical procedures, and customer spending patterns. Historically, we have experienced higher net sales in the fourth quarter as a result of certain of these factors.

Impact of the Reorganization Transactions

Medline Inc. was incorporated in November 2024 in contemplation of an initial public offering. Prior to the completion of this offering, we will execute several reorganization transactions described in “Organizational Structure—Blocker Transfers” and “Organizational Structure—Reclassification and Amendment and Restatement of the Limited Partnership Agreement of Medline Holdings,” as a result of which the limited partnership agreement of Medline Holdings will be amended and restated to, among other things, modify its capital structure by reclassifying its outstanding Class A Units and CUI Units held by the Continuing Common Unitholders into a new class of limited partnership interests that we refer to as “Common Units” and reclassifying its outstanding Class B Units held by the Continuing Incentive Unitholders into a new class of limited partnership interests that we refer to as “Incentive Units.” In addition, Class A Units, CUI Units, and all vested and unvested Class B Units that are not reclassified into Units will be directly or indirectly exchanged for shares of Class A common stock, in each case, as described under “Organizational Structure—Reclassification and Amendment and Restatement of the Limited Partnership Agreement of Medline Holdings” and “Executive Compensation—Compensation Arrangements to be Adopted in Connection with this Offering—Treatment of Existing Equity Interests.” Pursuant to the amended and restated limited partnership agreement of Medline Holdings, Medline Inc. will be the general partner of Medline Holdings.

Medline Inc. is a corporation for U.S. federal and state income tax purposes. Medline Inc.’s accounting predecessor, Medline Holdings, is treated as a flow-through entity for U.S. federal income tax purposes, and, as such, has generally not been subject to U.S. federal income tax at the entity level. Accordingly, unless otherwise specified, the historical results of operations and other financial information set forth in this prospectus do not include any provision for U.S. federal income tax. Following this offering, Medline Inc. will pay U.S. federal and state income taxes as a corporation on its share of Medline Holdings’ taxable income.

The Reorganization Transactions lack economic substance and therefore will be accounted for in a manner consistent with a reorganization of entities under common control. As a result, the consolidated financial statements of Medline Inc. will recognize the assets and liabilities received in the reorganization at their historical carrying amounts, as reflected in the historical consolidated financial statements of Medline Holdings, the accounting predecessor.

In addition, in connection with the Reorganization Transactions and this offering, we will enter into the tax receivable agreement as described under “Certain Relationships and Related Person Transactions—Tax Receivable Agreement.”

We and the Continuing Unitholders will also enter into an exchange agreement under which they (or certain permitted transferees) will have the right (subject to the terms of the exchange agreement) to exchange their Common Units (including Common Units issued upon conversion of vested Incentive Units) for shares of our Class A common stock on a one-for-one basis, subject to customary conversion rate adjustments for stock splits, stock dividends and reclassifications, whereupon an equivalent number of shares of Class B common stock held by such Continuing Unitholder will be automatically transferred to us and cancelled and retired upon any such exchange. See “Organizational Structure” and “Certain Relationships and Related Person Transactions.”

Following this offering, the Continuing Common Unitholders will hold all of initially outstanding shares of our Class B common stock, and, upon conversion of vested Incentive Units for Common Units, the converting holders will also receive an equivalent number of shares of Class B common stock. The shares of Class B common stock will have no economic rights but will entitle each holder to one vote for each share held of record on all matters to be voted on by stockholders generally, with the number of shares of Class B common stock held by each Continuing Unitholder being equivalent to the number of Common Units held by such Continuing Unitholder. If at any time the ratio at which Common Units are exchangeable for shares of Class A common stock of Medline Inc. changes from one-for-one as described under “Certain Relationships and Related Person Transactions—Exchange Agreement,” the number of votes to which Class B common stockholders are entitled

will be adjusted accordingly. Holders of shares of our Class B common stock will vote together with holders of our Class A common stock as a single class on all matters on which stockholders are entitled to vote generally, except as otherwise required by law.

Public Company Costs

We incurred costs associated with preparing to become a public company during the nine months ended September 27, 2025 and the year ended December 31, 2024, and following the completion of this offering, we will continue to incur these costs as well as additional expenses associated with operating as a public company. We expect that these costs will include additional personnel, legal, consulting, regulatory, insurance, accounting, investor relations, and other expenses that we did not incur as a private company. The Sarbanes-Oxley Act, as well as rules adopted by the SEC and national securities exchanges, requires public companies to implement specified corporate governance practices that are currently inapplicable to us as a private company. These additional rules and regulations will increase our legal, regulatory, financial, and insurance compliance costs and will make some activities more time-consuming and costly.

Key Components of Our Results of Operations

Net Sales

We generate net sales principally from the sales of products. The majority of the sales transactions are supported by an underlying agreement or a formal purchase order. Net sales are recognized with the transfer of control that is generally when a product is shipped to a customer, the customer has legal title to the product, and we have a right to payment for such product. Although products are generally sold at fixed prices, our contracts have variable consideration, which we estimate at the point when net sales are recognized, based on the expected value to be provided to the customer.

Cost of Goods Sold

Cost of goods sold consists of product costs, including the cost of materials, direct and indirect labor costs, overhead, depreciation of manufacturing assets, inbound shipping and handling costs, and import expenses, net of any applicable third-party supplier rebates.

Selling, General, and Administrative Expenses

Selling, general, and administrative (“SG&A”) expenses include corporate management and support functions, such as general management, legal, accounting, finance, human resources, sales, marketing, and other functions not directly associated with net sales generating activities. SG&A expenses include salaries, bonuses and other payroll-related benefits, general operating expenses such as occupancy costs, information technology infrastructure, travel, outbound freight, advertising, research and development, marketing expenses, and credit losses.

Amortization of Intangible Assets

Intangible assets are initially measured at fair value and consist of trade names, customer relationships, and developed technology from acquisitions. The definite-lived intangible assets are amortized using the straight-line method over their estimated useful lives.

Other Operating Expenses

Other operating expenses includes restructuring costs, impairment, litigation settlement charges, loss (gain) on sale of assets, acquisition-related costs, costs incurred in contemplation of this offering, and a one-time gain due to a change in valuation estimate resulting from cash collected on accounts receivable in excess of their acquisition-date fair value.

Interest Expense, net

Interest expense, net includes interest expense incurred on borrowings, amortization expense of deferred financing costs, and gain or loss from cash flow hedge transactions, as well as interest income generated on overdue customer receivable balances, bank deposits, and money market investments.

Other (Expense) Income, net

Other (expense) income, net includes investment income or loss from market value changes on undesignated derivatives, gain related to the derecognition of intangible assets, pro-rata income or loss of equity investment, debt extinguishment loss, debt refinancing/issuance cost, and other non-operating income or expense.

Foreign Exchange Gain (Loss), net

Foreign exchange gain (loss), net is generated by trade balances and loans denominated in currencies other than U.S. dollars, the reporting currency, as well as settlements of intercompany balances.

Provision for Income Taxes

The provision for income taxes consists primarily of income taxes related to our U.S. corporate and foreign subsidiaries in jurisdictions in which we conduct business. The majority of our income is generated within U.S. pass-through entities, in which federal and some state income taxes are not assessed at the entity level. As such, our effective tax rate will vary based on the level of income earned by tax paying and non-tax paying entities as well as the geographic mix of profits and other items. Following the completion of this offering, we will be subject to taxation as a corporation.

Condensed Consolidated Results of Operations

For the nine months ended September 27, 2025 compared to the nine months ended September 28, 2024

	Nine Months Ended		\$ change	% change
	September 27, 2025	September 28, 2024		
(in millions, except percentages)	(Unaudited)			
Net sales	\$ 20,645	\$ 18,723	\$ 1,922	10.3%
Cost of goods sold	15,041	13,598	1,443	10.6%
Gross profit	5,604	5,125	479	9.3%
Operating expense				
Selling, general, and administrative expenses	3,259	2,944	315	10.7%
Amortization of intangible assets	528	508	20	3.9%
Other operating expenses	30	19	11	57.9%
Total operating expense	3,817	3,471	346	10.0%
Operating income	1,787	1,654	133	8.0%
Other expense:				
Interest expense, net	(646)	(655)	9	(1.4)%
Other expense, net	(6)	(35)	29	(82.9)%
Foreign exchange loss, net	(93)	(23)	(70)	NM ⁽¹⁾
Total other expense	(745)	(713)	(32)	4.5%
Income before income taxes	1,042	941	101	10.7%
Provision for income taxes	65	30	35	NM ⁽¹⁾
Net income	\$ 977	\$ 911	\$ 66	7.2%

(1) Not Meaningful

Net Sales

Net sales for the nine months ended September 27, 2025 increased \$1,922 million, or 10.3%, to \$20,645 million, compared to \$18,723 million for the respective period in 2024. Net sales for the nine months ended September 27, 2025 increased \$1,700 million, or 9.1% from organic growth and \$227 million, or 1.2% from acquisitions with foreign currency having an immaterial impact on net sales. Organic net sales growth was substantially all related to increased volumes with pricing having an immaterial impact.

Net sales for the U.S. business for the nine months ended September 27, 2025 increased \$1,788 million, or 10.3%, to \$19,229 million, compared to \$17,441 million for the respective period in 2024, primarily driven by volume growth in Prime Vendor sales, which increased \$1,411 million, or 12.1%, to \$13,119 million, compared to \$11,708 million for the respective period in 2024.

Net sales for the U.S. acute care business, which includes both Prime Vendor and non-Prime Vendor customers, increased \$1,277 million, or 9.9%, to \$14,168 million, compared to \$12,891 million for the respective period in 2024, primarily driven by volume growth. Net sales for the U.S. non-acute care business increased \$511 million, or 11.2%, to \$5,061 million, compared to \$4,550 million for the respective period in 2024, primarily driven by volume growth.

Net sales for the international business for the nine months ended September 27, 2025 increased \$134 million, or 10.5%, to \$1,416 million, compared to \$1,282 million for the respective period in 2024, primarily driven by volume growth. Organic growth and acquisitions contributed \$93 million and \$46 million incremental net sales for the nine months ended September 27, 2025, respectively, partially offset by unfavorable foreign currency impact.

Cost of Goods Sold and Gross Profit

Cost of goods sold for the nine months ended September 27, 2025 increased \$1,443 million, or 10.6%, to \$15,041 million, compared to \$13,598 million for the respective period in 2024, primarily driven by the growth in net sales, including the impact of acquisitions as noted above. Gross profit margin is impacted negatively by sales to new Prime Vendor customers that typically have lower margins in early periods and impacted positively by increased sales to existing Prime Vendor customers as we shift sales from Supply Chain Solutions third-party national brand products to Medline Brand products. Gross profit as a percentage of sales decreased from 27.4% for the nine months ended September 28, 2024 to 27.1% for the nine months ended September 27, 2025, primarily driven by 56 basis points from higher import costs due to tariffs, partially offset by 38 basis points from lower product costs, including sourcing savings and operating leverage.

SG&A Expenses

SG&A expenses for the nine months ended September 27, 2025 increased \$315 million, or 10.7%, to \$3,259 million, compared to \$2,944 million for the respective period in 2024, primarily due to \$160 million related to higher compensation and benefit expenses related to investments in headcount, \$68 million of incremental cost from acquisitions, \$40 million related to higher distribution expenses, and \$27 million related to credit loss expense, partially offset by \$43 million related to a favorable settlement of an intellectual property dispute.

Other Expense, net

Other expense, net for the nine months ended September 27, 2025 decreased \$29 million, or 82.9%, to \$6 million, compared to \$35 million for the respective period in 2024, primarily due to lower debt extinguishment and other refinancing costs and fees incurred in both periods.

Foreign Exchange Loss, net

Foreign exchange loss, net for the nine months ended September 27, 2025 increased \$70 million to \$93 million, compared to \$23 million for the respective period in 2024, primarily driven by larger unfavorable foreign exchange rate movement on certain borrowings denominated in the euro in 2025.

For the year ended December 31, 2024 compared to the year ended December 31, 2023

(in millions, except percentages)	Year ended		\$ Change	% Change
	December 31, 2024	December 31, 2023		
Net sales	\$ 25,507	\$ 23,231	\$ 2,276	9.8%
Cost of goods sold	18,531	17,346	1,185	6.8%
Gross profit	6,976	5,885	1,091	18.5%
Operating expense				
Selling, general, and administrative expenses	4,108	3,867	241	6.2%
Amortization of intangible assets	685	662	23	3.5%
Other operating expenses	37	106	(69)	(65.1)%
Total operating expense	4,830	4,635	195	4.2%
Operating income	2,146	1,250	896	71.7%
Other (expense) income				
Interest expense, net	(864)	(976)	112	(11.5)%
Other (expense) income, net	(43)	1	(44)	NM ⁽¹⁾
Foreign exchange gain (loss), net	7	(11)	18	(163.6)%
Total other expense	(900)	(986)	86	(8.7)%
Income before income taxes	1,246	264	982	372.0%
Provision for income taxes	46	30	16	53.3%
Net income	\$ 1,200	\$ 234	\$ 966	412.8%

(1) Not Meaningful

Net Sales

Net sales for the year ended December 31, 2024 increased \$2,276 million, or 9.8%, to \$25,507 million, compared to \$23,231 million for the respective period in 2023. Net sales for the year ended December 31, 2024 increased \$1,850 million, or 8.0% from organic growth and \$442 million, or 1.9% from acquisitions with foreign currency having an immaterial impact on net sales. Organic net sales growth was substantially all related to increased volumes, with pricing having an immaterial impact.

Net sales for the U.S. business for the year ended December 31, 2024 increased \$1,947 million, or 8.9%, to \$23,747 million, compared to \$21,800 million for the respective period in 2023, primarily driven by volume growth in Prime Vendor sales, which for the year ended December 31, 2024 increased \$1,532 million, or 10.6%, to \$16,033 million, compared to \$14,501 million for the respective period in 2023.

The increase in Prime Vendor sales was a mix of \$664 million related to new Prime Vendor relationships and \$1,126 million related to existing Prime Vendor relationships, partially offset by a decrease of \$258 million related to lost Prime Vendor relationships. Acquisitions also contributed \$195 million incremental net sales in 2024. Net sales for the U.S. acute care business, which includes both Prime Vendor and non-Prime Vendor customers, increased \$1,585 million, or 10.0%, to \$17,491 million, compared to \$15,906 million for the respective period in 2023, primarily driven by volume growth. Net sales for the U.S. non-acute care business

increased \$362 million, or 6.1%, to \$6,256 million, compared to \$5,894 million for the respective period in 2023, primarily driven by volume growth in post-acute care business of \$219 million, physician offices of \$185 million, and ambulatory surgical centers of \$120 million, partially offset by the decrease in managed care of \$276 million.

Net sales for the international business for the year ended December 31, 2024 increased \$329 million, or 23.0%, to \$1,760 million, compared to \$1,431 million for the respective period in 2023, primarily driven by volume growth. Acquisitions contributed \$247 million incremental net sales in 2024, and the remaining increase of \$82 million is due to organic growth.

Cost of Goods Sold and Gross Profit

Cost of goods sold for the year ended December 31, 2024 increased \$1,185 million, or 6.8%, to \$18,531 million, compared to \$17,346 million for the respective period in 2023. For the year ended December 31, 2024, the increase was primarily driven by the growth in net sales, including the impact of acquisitions as noted above. Gross profit margin is both impacted negatively by sales to new Prime Vendor customers that typically have lower margins in early periods and impacted positively by increased sales to existing Prime Vendor customers as we shift sales from Supply Chain Solutions third-party national brand products to Medline Brand products. Gross profit as a percentage of sales increased from 25.3% for the year ended December 31, 2023 to 27.3% for the year ended December 31, 2024, primarily driven by 270 basis points from lower product costs, including sourcing savings, partially offset by 67 basis points from higher labor costs.

SG&A Expenses

SG&A expenses for the year ended December 31, 2024 increased \$241 million, or 6.2%, to \$4,108 million, compared to \$3,867 million for the respective period in 2023, primarily due to \$97 million of incremental expenses related to acquisitions, an increase of \$48 million in credit loss expense, and an increase of \$40 million in operations expense.

Amortization of Intangible Assets

Amortization of intangible assets for the year ended December 31, 2024 increased \$23 million, or 3.5%, to \$685 million, compared to \$662 million for the respective period in 2023, primarily due to the addition of intangible assets related to 2024 acquisitions.

Other Operating Expenses

Other operating expenses for the year ended December 31, 2024 decreased \$69 million, or 65.1%, to \$37 million, compared to \$106 million for the respective period in 2023. The combined impact in 2023 of the one-time EtO litigation charge of \$163 million that was partially offset by a one-time gain of \$75 million due to a change in valuation estimate resulting from cash collected on accounts receivable in excess of their acquisition-date fair value did not recur in 2024. Acquisition-related expenses of \$20 million were recognized in 2024, further offsetting the year-over-year decrease.

Interest Expense, net

Interest expense, net for the year ended December 31, 2024 decreased \$112 million, or 11.5%, to \$864 million, compared to \$976 million for the respective period in 2023. The multiple refinancing activities in 2024 effectively lowered the interest rates in our borrowings, resulting in the lower interest expense.

Other (Expense) Income, net

Other (expense) income, net for the year ended December 31, 2024 decreased to a net expense of \$43 million, compared to a net income of \$1 million for the respective period in 2023. The decrease is primarily due to loss on debt extinguishment and other refinancing costs and fees incurred in 2024.

For the year ended December 31, 2023 compared to the year ended December 31, 2022

(in millions, except percentages)	Year ended		\$ change	% change
	December 31, 2023	December 31, 2022		
Net sales	\$ 23,231	\$ 21,448	\$ 1,783	8.3%
Cost of goods sold	17,346	16,231	1,115	6.9%
Gross profit	5,885	5,217	668	12.8%
Operating expense				
Selling, general, and administrative expenses	3,867	3,676	191	5.2%
Amortization of intangible assets	662	660	2	0.3%
Other operating expenses	106	20	86	NM ⁽¹⁾
Total operating expense	4,635	4,356	279	6.4%
Operating income	1,250	861	389	45.2%
Other (expense) income:				
Interest expense, net	(976)	(872)	(104)	11.9%
Other income, net	1	10	(9)	(90.0)%
Foreign exchange (loss) gain, net	(11)	11	(22)	NM ⁽¹⁾
Total other expense	(986)	(851)	(135)	15.9%
Income before income taxes	264	10	254	NM ⁽¹⁾
Provision for income taxes	30	35	(5)	(14.3)%
Net income (loss)	\$ 234	\$ (25)	\$ 259	NM ⁽¹⁾

(1) Not Meaningful

Net Sales

Net sales for the year ended December 31, 2023 increased \$1,783 million, or 8.3%, to \$23,231 million, compared to \$21,448 million for the respective period in 2022. Net sales for the year ended December 31, 2023 increased \$1,776 million, or 8.3% from organic growth with foreign currency having an immaterial impact on net sales. Organic net sales growth was substantially all related to increased volumes, with pricing having an immaterial impact.

Net sales for the U.S. business for the year ended December 31, 2023 increased \$1,835 million, or 9.2%, to \$21,800 million, compared to \$19,965 million for the respective period in 2022, primarily driven by volume growth in Prime Vendor sales, which for the year ended December 31, 2023 increased \$1,950 million, or 15.5%, to \$14,501 million, compared to \$12,551 million for the respective period in 2022.

The increase in Prime Vendor sales was a mix of \$1,157 million related to new Prime Vendor relationships and \$861 million related to existing Prime Vendor relationships, partially offset by a decrease of \$68 million related to lost Prime Vendor relationships. Net sales for the U.S. acute care business, which includes both Prime Vendor and non-Prime Vendor customers, increased \$1,451 million, or 10.0%, to \$15,906 million, compared to \$14,455 million for the respective period in 2022, primarily driven by volume growth. Net sales for the U.S. non-acute care business increased \$384 million, or 7.0%, to \$5,894 million, compared to \$5,510 million for the respective period in 2022, primarily driven by volume growth in ambulatory surgical centers of \$144 million and physician offices of \$147 million.

Net sales for the international business for the year ended December 31, 2023 decreased \$52 million, or 3.5%, to \$1,431 million, compared to \$1,483 million for the respective period in 2022, which was impacted by spot buys of personal protective equipment (“PPE”) products in response to the COVID-19 pandemic, partially offset by volume growth in ongoing sales activities in 2023.

Cost of Goods Sold and Gross Profit

Cost of goods sold for the year ended December 31, 2023 increased \$1,115 million, or 6.9%, to \$17,346 million, compared to \$16,231 million for the respective period in 2022. For the year ended December 31, 2023, the increase was primarily driven by the growth in net sales. Gross profit margin is both impacted negatively by sales to new Prime Vendor customers that typically have lower margins in early periods and impacted positively by increased sales to existing Prime Vendor customers as we shift sales from Supply Chain Solutions third-party national brand products to Medline Brand products. Gross profit as a percentage of net sales increased from 24.3% for the year ended December 31, 2022 to 25.3% for the year ended December 31, 2023, primarily driven by 179 basis points from lower freight and import related costs, partially offset by 67 basis points from higher product costs.

SG&A Expenses

SG&A expenses for the year ended December 31, 2023 increased \$191 million, or 5.2%, to \$3,867 million, compared to \$3,676 million for the respective period in 2022, primarily due to an increase of \$265 million in labor costs, including investment in our commercial team and distribution network. These were offset by decreases of \$52 million for distribution costs.

Other Operating Expenses

Other operating expenses for the year ended December 31, 2023 increased \$86 million, to \$106 million, compared to \$20 million for the respective period in 2022, primarily due to a one-time EtO litigation charge of \$163 million, partially offset by a one-time gain of \$75 million due to a change in valuation estimate resulting from cash collected on accounts receivable in excess of its acquisition-date fair value.

Interest Expense, net

Interest expense, net for the year ended December 31, 2023 increased \$104 million, or 11.9%, to \$976 million, compared to \$872 million for the respective period in 2022, primarily due to the higher interest expense of \$317 million on our variable-rate debt, partially offset by a \$207 million gain from interest rate hedging and interest income.

Business Segment Results of Operations

The following table compares business segment net sales, Segment Adjusted EBITDA, and Segment Adjusted EBITDA Margin for the nine months ended September 27, 2025, and September 28, 2024.

(in millions, except percentages)	Nine Months Ended		\$ change	% change
	September 27, 2025	September 28, 2024		
	(Unaudited)			
Medline Brand				
Net sales	\$ 9,997	\$ 9,186	\$ 811	8.8%
Segment Adjusted EBITDA	2,541	2,445	96	3.9%
Segment Adjusted EBITDA Margin ⁽¹⁾	25.4%	26.6%		
Supply Chain Solutions				
Net sales	10,648	9,537	1,111	11.6%
Segment Adjusted EBITDA	588	479	109	22.8%
Segment Adjusted EBITDA Margin ⁽¹⁾	5.5%	5.0%		

(1) We define Segment Adjusted EBITDA Margin as the Segment Adjusted EBITDA divided by segment net sales.

For more information regarding our segments please refer to “Note 15—Segment Information” of our unaudited condensed consolidated financial statements, included elsewhere in this prospectus.

Medline Brand

Medline Brand segment net sales for the nine months ended September 27, 2025 increased \$811 million, or 8.8%, to \$9,997 million, compared to \$9,186 million for the respective period in 2024. The increase was primarily driven by volume growth in Prime Vendor sales of all Medline Brand product groups for the nine months ended September 27, 2025, which increased \$460 million, or 11.8%, to \$4,377 million, compared to \$3,917 million for the respective period in 2024. Acquisitions also contributed \$212 million in incremental net sales.

Surgical Solutions net sales for the nine months ended September 27, 2025 increased \$512 million, or 12.9%, to \$4,494 million, compared to \$3,982 million for the respective period in 2024, primarily driven by the increased volume of \$296 million in kitting and \$136 million from operating room products, including the impact of an acquisition. Front Line Care net sales for the nine months ended September 27, 2025 increased \$247 million, or 5.5%, to \$4,752 million, compared to \$4,505 million for the respective period in 2024, primarily driven by volume growth, including \$51 million from ReadyCare products, \$29 million from environmental services products, \$27 million from repositioning and offloading products, \$26 million from personal care products, and \$25 million from advanced wound care products. Laboratory and Diagnostics net sales for the nine months ended September 27, 2025 increased \$52 million, or 7.4%, to \$751 million, compared to \$699 million for the respective period in 2024, primarily driven by volume growth in laboratory products of \$43 million.

Medline Brand Segment Adjusted EBITDA for the nine months ended September 27, 2025 increased \$96 million, or 3.9%, to \$2,541 million, compared to \$2,445 million for the respective period in 2024, primarily driven by net sales growth, including the impact of acquisitions as noted above. Medline Brand Segment Adjusted EBITDA Margin decreased to 25.4% from 26.6%, primarily driven by 115 basis points from higher import costs due to tariffs and 40 basis points from higher product costs, partially offset by 36 basis points from lower freight costs.

Supply Chain Solutions

Supply Chain Solutions segment net sales for the nine months ended September 27, 2025 increased \$1,111 million, or 11.6%, to \$10,648 million, compared to \$9,537 million for the respective period in 2024. The increase was primarily driven by volume growth in Prime Vendor sales for the nine months ended September 27, 2025, which increased \$951 million, or 12.2%, to \$8,742 million, compared to \$7,791 million for the respective period in 2024, including growth with existing customers and implementation of new relationships.

Supply Chain Solutions Segment Adjusted EBITDA for the nine months ended September 27, 2025 increased \$109 million, or 22.8%, to \$588 million, compared to \$479 million for the respective period in 2024, primarily driven by net sales growth. Supply Chain Solutions Segment Adjusted EBITDA Margin increased to 5.5% from 5.0%, primarily due to operating leverage.

The following table compares business segment net sales, Segment Adjusted EBITDA, and Segment Adjusted EBITDA Margin for the years ended December 31, 2024 and 2023.

(in millions, except percentages)	Year ended		\$ change	% change
	December 31, 2024	December 31, 2023		
Medline Brand				
Net sales	\$ 12,515	\$ 11,613	\$ 902	7.8%
Segment Adjusted EBITDA	3,269	2,704	565	20.9%
Segment Adjusted EBITDA Margin ⁽¹⁾	26.1%	23.3%		
Supply Chain Solutions				
Net sales	12,992	11,618	1,374	11.8%
Segment Adjusted EBITDA	647	491	156	31.8%
Segment Adjusted EBITDA Margin ⁽¹⁾	5.0%	4.2%		

(1) We define Segment Adjusted EBITDA Margin as the Segment Adjusted EBITDA divided by segment net sales.

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For more information regarding our segments please refer to “Note 18—Segment Information” to our audited consolidated financial statements, included elsewhere in this prospectus.

Medline Brand

Medline Brand segment net sales for the year ended December 31, 2024 increased \$902 million, or 7.8%, to \$12,515 million, compared to \$11,613 million for the respective period in 2023. The increase was primarily driven by volume growth in Prime Vendor sales of all Medline Brand product groups for the year ended December 31, 2024, which increased \$524 million, or 10.7%, to \$5,410 million, compared to \$4,886 million for the respective period in 2023. Acquisitions also contributed \$177 million in incremental net sales in 2024.

Surgical Solutions net sales for the year ended December 31, 2024 increased \$540 million, or 11.0%, to \$5,471 million, compared to \$4,931 million for the respective period in 2023, primarily driven by \$345 million from the increased volume in kitting products and incremental sales of \$127 million from the acquired Microtek business. Front Line Care net sales for the year ended December 31, 2024 increased \$243 million, or 4.2%, to \$6,088 million, compared to \$5,845 million for the respective period in 2023, primarily driven by volume growth of \$86 million from incontinence products, \$74 million from advanced and essential wound care products, and \$44 million from repositioning products. Laboratory and Diagnostics net sales for the year ended December 31, 2024 increased \$119 million, or 14.2%, to \$956 million, compared to \$837 million for the respective period in 2023, primarily driven by volume growth in laboratory products of \$109 million.

Medline Brand Segment Adjusted EBITDA for the year ended December 31, 2024 increased \$565 million, or 20.9%, to \$3,269 million, compared to \$2,704 million for the respective period in 2023, primarily driven by net sales growth, including the impact of acquisitions as noted above. Medline Brand Segment Adjusted EBITDA Margin increased to 26.1% from 23.3%, primarily driven by 277 basis points from product-related costs substantially all coming from sourcing savings.

Supply Chain Solutions

Supply Chain Solutions segment net sales for the year ended December 31, 2024 increased \$1,374 million, or 11.8%, to \$12,992 million, compared to \$11,618 million for the respective period in 2023. The increase was primarily driven by volume growth in Prime Vendor sales for the year ended December 31, 2024, which increased \$1,008 million, or 10.5%, to \$10,623 million, compared to \$9,615 million for the respective period in 2023, including implementation of new relationships and growth with existing customers. Acquisitions also contributed \$265 million incremental net sales in 2024.

Supply Chain Solutions Segment Adjusted EBITDA for the year ended December 31, 2024 increased \$156 million, or 31.8%, to \$647 million, compared to \$491 million for the respective period in 2023. Supply Chain Solutions Segment Adjusted EBITDA Margin increased to 5.0% from 4.2%, primarily due to operating leverage, partially offset by a mix of both new customer signings and customer renewals which had lower distributor markups.

The following table compares business segment net sales, Segment Adjusted EBITDA and Segment Adjusted EBITDA Margin for the years ended December 31, 2023 and 2022.

	Year ended			
(in millions, except percentages)	December 31, 2023	December 31, 2022	\$ change	% change
Medline Brand				
Net sales	\$ 11,613	\$ 10,999	\$ 614	5.6%
Segment Adjusted EBITDA	2,704	2,240	464	20.7%
Segment Adjusted EBITDA Margin ⁽¹⁾	23.3%	20.4%		
Supply Chain Solutions				
Net sales	11,618	10,449	1,169	11.2%
Segment Adjusted EBITDA	491	490	1	0.2%
Segment Adjusted EBITDA Margin ⁽¹⁾	4.2%	4.7%		

(1) We define Segment Adjusted EBITDA Margin as the Segment Adjusted EBITDA divided by segment net sales.

For more information regarding our segments please refer to “Note 18—Segment Information” to our audited consolidated financial statements, included elsewhere in this prospectus.

Medline Brand

Medline Brand segment net sales for the year ended December 31, 2023 increased \$614 million, or 5.6%, to \$11,613 million, compared to \$10,999 million for the respective period in 2022. The increase was primarily driven by volume growth in Prime Vendor sales of all Medline Brand product groups for the year ended December 31, 2023, which increased \$634 million, or 14.9%, to \$4,886 million, compared to \$4,252 million for the respective period in 2022.

Surgical Solutions net sales for the year ended December 31, 2023 increased \$485 million, or 10.9%, to \$4,931 million, compared to \$4,446 million for the respective period in 2022, largely driven by continued existing customer volume growth as surgery procedures recovered throughout 2023 from the prior year backlog. Front Line Care net sales for the year ended December 31, 2023 increased \$136 million, or 2.4%, to \$5,845 million, compared to \$5,709 million for the respective period in 2022, primarily driven by volume growth of \$105 million from primary care products and \$49 million from wound care products. Laboratory and Diagnostics net sales for the year ended December 31, 2023 decreased \$7 million, or 0.8%, to \$837 million, compared to \$844 million for the respective period in 2022 driven by a decrease in test kit volumes due to the normalization of COVID-19 and flu seasons.

Medline Brand Segment Adjusted EBITDA for the year ended December 31, 2023 increased \$464 million, or 20.7%, to \$2,704 million, compared to \$2,240 million for the respective period in 2022, primarily driven by net sales growth. Medline Brand Segment Adjusted EBITDA Margin increased to 23.3% from 20.4%, 300 basis points of which was driven by lower freight and import related costs due to fewer supply chain disruptions and decreases in global shipping costs, which had spiked during the COVID-19 pandemic. Freight and import related costs primarily impact the Medline Brand segment due to its vertically integrated model that requires sourcing materials globally.

Supply Chain Solutions

Supply Chain Solutions segment net sales for the year ended December 31, 2023 increased \$1,169 million, or 11.2%, to \$11,618 million, compared to \$10,449 million for the respective period in 2022. The increase was primarily driven by volume growth in Prime Vendor sales for the year ended December 31, 2023, which increased \$1,315 million, or 15.8%, to \$9,615 million, compared to \$8,300 million for the respective period in 2022, including implementation of new relationships and growth with existing customers.

Supply Chain Solutions Segment Adjusted EBITDA for the year ended December 31, 2023 increased \$1 million, or 0.2%, to \$491 million, compared to \$490 million for the respective period in 2022. Supply Chain Solutions Segment Adjusted EBITDA Margin decreased to 4.2% from 4.7%, primarily driven by a mix of both new customer signings and customer renewals which had lower distributor markups.

Non-GAAP Financial Information

Management believes that certain financial measures that are not presented in accordance with GAAP provide management and investors useful supplemental information that provides a meaningful view of our financial condition and results of operations across periods by removing the impact of items that management believes do not directly reflect our ongoing operating performance. Adjusted EBITDA and Adjusted EBITDA Margin are supplemental measures that are not required by or presented in accordance with GAAP. In evaluating our performance as measured by Adjusted EBITDA and Adjusted EBITDA Margin, management recognizes and considers the limitations of these measures. Other companies in our industry may calculate Adjusted EBITDA and Adjusted EBITDA Margin differently than we do or may not calculate them at all, limiting their usefulness.

as comparative measures. Because of these limitations, Adjusted EBITDA and Adjusted EBITDA Margin should not be considered in isolation or as substitutes for net income (loss), or any other measure calculated in accordance with GAAP, as applicable, and should be considered together with our GAAP financial measures and the reconciliations to the corresponding GAAP financial measures set forth in this prospectus.

Adjusted EBITDA and Adjusted EBITDA Margin

Adjusted EBITDA is defined as net income (loss) adjusted for (i) interest expense, net, (ii) provision for income taxes, (iii) depreciation and amortization, (iv) inventory-related adjustments, (v) stock-based compensation, (vi) change of control expenses, (vii) acquisition and integration-related adjustments, (viii) litigation (gains) charges, net, and (ix) other non-core (gains) charges. Management defines Adjusted EBITDA Margin as Adjusted EBITDA divided by net sales. Adjusted EBITDA and Adjusted EBITDA Margin are key performance measures that our management uses to assess our financial performance as well as for internal planning and forecasting purposes. We consider Adjusted EBITDA and Adjusted EBITDA Margin to be meaningful performance measures to investors to evaluate our operating performance and to compare the financial results between periods.

The following table sets forth a reconciliation of net income (loss), the most comparable GAAP measure, to Adjusted EBITDA and Adjusted EBITDA Margin:

(in millions, except percentages)	Nine Months Ended		Year Ended		
	September 27, 2025	September 28, 2024	December 31, 2024	December 31, 2023	December 31, 2022
	(Unaudited)				
Net income (loss)	\$ 977	\$ 911	\$ 1,200	\$ 234	\$ (25)
Interest expense, net	646	655	864	976	872
Provision for income taxes	65	30	46	30	35
Depreciation and amortization ⁽¹⁾	750	724	977	951	933
Inventory-related adjustments ⁽²⁾	38	67	78	150	165
Stock-based compensation	52	50	61	78	64
Change of control expenses ⁽³⁾	—	—	—	217	277
Litigation (gains) charges, net ⁽⁴⁾	(47)	2	2	161	—
Other non-core charges (gains) ⁽⁵⁾	181	112	133	(29)	7
Adjusted EBITDA	\$ 2,662	\$ 2,551	\$ 3,361	\$ 2,768	\$ 2,328
Net income (loss) margin⁽⁶⁾	4.7%	4.9%	4.7%	1.0%	(0.1)%
Adjusted EBITDA Margin⁽⁶⁾	12.9%	13.6%	13.2%	11.9%	10.9%

- (1) Includes \$56 million and \$56 million of depreciation associated with acquisitions for the nine months ended September 27, 2025 and September 28, 2024, respectively. Includes \$75 million, \$77 million, and \$78 million of depreciation associated with acquisitions for the years ended December 31, 2024, 2023, and 2022, respectively.
- (2) Represents \$38 million and \$54 million of inventory adjustments associated with non-cash last-in, first-out (“LIFO”) reserves, which removes the entire impact of LIFO for the nine months ended September 27, 2025 and September 28, 2024, and \$13 million of amortization of the inventory step-up resulting from acquisitions for the nine months ended September 28, 2024. Represents \$53 million, \$61 million, and \$154 million of inventory adjustments associated with non-cash LIFO reserves for the years ended December 31, 2024, 2023, and 2022, respectively, and \$25 million, \$90 million, and \$11 million of amortization of the inventory step-up resulting from acquisitions for the years ended December 31, 2024, 2023, and 2022, respectively.
- (3) Represents change of control expenses related to the Sponsor Acquisition for the years ended December 31, 2023 and 2022, respectively. In connection with the Sponsor Acquisition in October 2021, participants in the Medline Industries, Inc. Managing Partner Program (the “MPU Award Holders”) were entitled to receive a liquidity event payout (the “Liquidity MPU Payout”) totaling approximately \$1.5 billion, with certain of these payments contingent on continued employment with the company. This payout was structured in three installments: at the closing and on the second and third anniversaries of the Sponsor Acquisition. Half of each subsequent installment was contingent on continued employment, leading to expenses of \$217 million and \$277 million for the years ended December 31, 2023 and 2022, respectively. The Liquidity MPU Payouts were unique, non-performance-related payments to the MPU Award Holders specific to the Sponsor Acquisition. As of December 31, 2023, all change of control expenses related to the Liquidity MPU Payouts have ended and no other payments will be made. For more information regarding the Liquidity MPU Payouts, please refer to “Note 15—Stock-Based Compensation” of our audited consolidated financial statements, included elsewhere in this prospectus.

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- (4) For the nine months ended September 27, 2025, represents a settlement adjustment of \$(8) million related to the EtO litigation, \$(43) million related to settlement of an intellectual property dispute, and other legal settlements. For the nine months ended September 28, 2024 and the year ended December 31, 2024, represents \$2 million of legal costs. For the year ended December 31, 2023, represents settlement charges of \$163 million related to the EtO litigation and \$3 million of other legal costs, net of \$(5) million of insurance recoveries.
- (5) Represents other non-core charges (gains), including \$91 million and \$25 million of realized and unrealized foreign exchange and investment losses (gains); \$32 million and \$16 million credit loss expense related to certain customer receivables; \$23 million and \$13 million of acquisition and integration related costs and adjustments; \$15 million and \$20 million of other project costs; \$6 million and \$43 million of loss on debt extinguishment and other refinancing costs and fees; and \$12 million and \$4 million of costs incurred in contemplation of a potential offering of company shares for the nine months ended September 27, 2025 and September 28, 2024, respectively. The nine months ended September 27, 2024 also includes a \$(7) million one-time gain related to acquisition of equity investment. Represents other non-core charges (gains), including \$(1) million, \$18 million, and \$16 million of (gains) losses on disposal of assets and exits; \$(6) million, \$15 million, and \$(10) million of realized and unrealized foreign exchange and investment losses (gains); \$22 million, \$0, and \$3 million of acquisition and integration related costs; and \$23 million, \$18 million, and \$8 million of other project costs for the years ended December 31, 2024, 2023, and 2022, respectively. The year ended December 31, 2024 also includes \$56 million of loss on debt extinguishment and other refinancing costs and fees, \$38 million credit loss expense related to customer bankruptcies, \$9 million of costs incurred in contemplation of this offering, and \$(13) million gain related to an acquisition of equity investment. The year ended December 31, 2023 also includes a one-time gain of \$(75) million due to a change in valuation estimate resulting from cash collected on accounts receivable in excess of its acquisition-date fair value.
- (6) Net income (loss) margin represents net income (loss) divided by net sales and Adjusted EBITDA Margin represents Adjusted EBITDA divided by net sales.

Liquidity and Capital Resources

Our primary sources of liquidity are our cash and cash equivalents, our cash flows from operations, and our Revolving Credit Facility (defined in “Description of Certain Indebtedness”). As of September 27, 2025, we had cash and cash equivalents of \$952 million and available liquidity under our Revolving Credit Facility of \$946 million. Medline Inc. intends to use the proceeds (net of underwriting discounts and commissions) from the issuance of _____ shares in this offering (excluding any proceeds from the issuance of any shares pursuant to any exercise by the underwriters of their option to purchase additional shares of Class A common stock, which we estimate will be approximately \$ _____ million) to acquire an equivalent number of newly issued Common Units from Medline Holdings, as described under “Organizational Structure—Offering Transactions.” Medline Holdings will in turn use approximately \$ _____ million to repay in full all outstanding indebtedness under our New Euro Term Loan Facility, approximately \$ _____ million to repay a portion of the outstanding indebtedness under our 2028 Refinancing Term Loan Facility, and the remainder for general corporate purposes and to bear all of the expenses of this offering. We estimate these offering expenses (excluding underwriting discounts and commissions) will be approximately \$ _____ million. Medline Inc. intends to use any proceeds (net of underwriting discounts and commissions) from the issuance of shares pursuant to any exercise by the underwriters of their option to purchase up to _____ additional shares of Class A common stock (which we estimate will be approximately \$ _____ million if the underwriters exercise in full their option to purchase additional shares of Class A common stock) to purchase or redeem outstanding Common Units and shares of Class A common stock from certain of our pre-IPO owners at a price per equity interest equal to the initial public offering price of our Class A common stock less the underwriting discounts and commissions, as described under “Organizational Structure—Offering Transactions.” Accordingly, we will not retain any of these proceeds. See “Principal Stockholders” for additional information regarding the proceeds from this offering that may be paid to certain of our pre-IPO owners.

Our primary uses of cash include product purchases, operating costs, personnel-related costs, capital expenditures related to property and equipment, acquisitions, payments of interest under our indebtedness, and distributions to partners. We also used a portion of our cash to make payments due under the Medline Industries, Inc. Managing Partner Program in connection with the Sponsor Acquisition. The second cash payment of \$501 million was made in the fourth quarter of 2022, and the third and final cash payment of \$492 million was made in the fourth quarter of 2023.

Our net capital expenditures were \$309 million and \$263 million for the nine months ended September 27, 2025 and September 28, 2024, respectively. Our net capital expenditures were \$354 million, \$275 million, and

\$254 million for the years ended December 31, 2024, December 31, 2023, and December 31, 2022, respectively. These include the continued investment in new production lines in our manufacturing facilities, automation in our distribution centers and expansion of our MedTrans fleet. We anticipate the range of net capital expenditures for the fiscal year ended December 31, 2025 to be between \$450 million and \$550 million, primarily related to the expansion of manufacturing facilities.

We believe that our cash and cash equivalents on hand, cash flows from operations, and borrowing availability under our Revolving Credit Facility will fund our ongoing working capital, investing and financing requirements sufficiently for at least the next year and the foreseeable future thereafter. Our ability to generate sufficient cash flows from operations is, however, subject to many risks and uncertainties, including future economic trends and conditions, demand for our products and services, foreign currency exchange rates and other risks and uncertainties applicable to our business.

After completion of this offering, Medline Inc. will be a holding company and will have no material assets other than its ownership of Common Units in Medline Holdings. Medline Inc. has no independent means of generating net sales. Medline Inc. intends to cause Medline Holdings to make distributions and payments to its holders of Units, including Medline Inc. and the Continuing Unitholders, in an amount sufficient to cover all applicable taxes at assumed tax rates, expenses, payments under the tax receivable agreement and dividends, if any, declared by it. Deterioration in the financial condition, earnings or cash flow of Medline Holdings and its subsidiaries for any reason could limit or impair their ability to pay such distributions. Additionally, the terms of our financing arrangements, including the credit agreement that governs the Senior Secured Credit Facilities and the indentures governing the Senior Notes (as defined herein), contain covenants that may restrict Medline Holdings and its subsidiaries from paying such distributions, subject to certain exceptions. Further, Medline Holdings is generally prohibited under Delaware law from making a distribution to a limited partner to the extent that, at the time of the distribution, after giving effect to the distribution, liabilities of Medline Holdings (with certain exceptions) exceed the fair value of its assets. Subsidiaries of Medline Holdings are generally subject to similar legal limitations on their ability to make distributions to Medline Holdings. See “Dividend Policy” and “Risk Factors—Risks Related to Our Organizational Structure—Medline Inc. is a holding company and its only material assets after completion of this offering will be its equity interests held directly or indirectly through wholly owned subsidiaries in Medline Holdings, and it is accordingly dependent upon distributions from Medline Holdings to pay taxes, make payments under the tax receivable agreement and pay any dividends.”

As market conditions warrant, we and our equity holders, including our Principal Stockholders, their respective affiliates and members of our management, may from time to time seek to repurchase our outstanding debt securities or loans, including the Senior Notes and borrowings under our Senior Secured Credit Facilities, in privately negotiated or open market transactions, by tender offer or otherwise, and such repurchases may be at prices below par and may constitute a material portion of the tranche of debt being repurchased. Subject to any applicable limitations contained in the agreements governing our indebtedness, any purchases made by us may be funded by the use of cash on our balance sheet or the incurrence of new secured or unsecured debt, including borrowings under our credit facilities. The amounts involved in any such purchase transactions, individually or in the aggregate, may be material. Any such purchases may be with respect to a substantial amount of a particular class or series of debt, with the attendant reduction in the trading liquidity of such class or series. In addition, any such purchases made at prices below the “adjusted issue price” (as defined for U.S. federal income tax purposes) may result in taxable cancellation of indebtedness income to us, which amounts may be material, and in related adverse tax consequences to us.

Cash Flows

The following table sets forth the major components of our unaudited condensed consolidated statements of cash flows for the periods presented:

(in millions)	Nine Months Ended	
	September 27, 2025	September 28, 2024
	(Unaudited)	
Net cash and cash equivalents and restricted cash provided by (used in):		
Operating activities	\$ 1,515	\$ 1,842
Investing activities	(336)	(1,396)
Financing activities	(498)	(219)
Effect of exchange rate changes	24	4
Net change in cash and cash equivalents and restricted cash	<u>\$ 705</u>	<u>\$ 231</u>

Cash Flows provided by Operating Activities

Net cash provided by operating activities was \$1,515 million and \$1,842 million for the nine months ended September 27, 2025 and September 28, 2024, respectively.

Net cash provided by operating activities for the nine months ended September 27, 2025 was primarily driven by net income excluding non-cash items, partially offset by changes in working capital. Changes in working capital resulted in net cash used of \$501 million, which was primarily driven by an increase in inventories of \$249 million, including tariff impacts, and an increase in trade accounts receivable of \$239 million.

Net cash provided by operating activities for the nine months ended September 28, 2024 was primarily driven by net income excluding non-cash items and changes in working capital. Changes in working capital resulted in net cash provided of \$5 million, which was primarily driven by increases in accounts payable of \$181 million and accrued expenses and other current liabilities of \$116 million, largely offset by the increases in inventories of \$193 million and trade accounts receivable of \$107 million.

Cash Flows used in Investing Activities

For the nine months ended September 27, 2025, net cash used in investing activities was primarily driven by net capital expenditures of \$309 million and payments for asset acquisitions of \$33 million.

For the nine months ended September 28, 2024, net cash used in investing activities was driven by payments for acquisitions of business and assets of \$1,130 million and net capital expenditures of \$263 million.

Cash Flows used in Financing Activities

For the nine months ended September 27, 2025, net cash used in financing activities was driven by distributions to partners of \$422 million, net repayment for long-term borrowings of \$43 million, and the repurchase of Class B units of \$33 million.

For the nine months ended September 28, 2024, net cash used in financing activities was \$219 million, primarily driven by distributions to partners of \$159 million, net repayment of long-term borrowings of \$42 million, and the repurchase of Class B units of \$19 million.

The following table sets forth the major components of our consolidated statements of cash flows for the periods presented:

(in millions)	Year ended		
	December 31, 2024	December 31, 2023	December 31, 2022
Net cash and cash equivalents and restricted cash provided by (used in):			
Operating activities	\$ 1,769	\$ 1,685	\$ 187
Investing activities	(1,493)	(312)	(264)
Financing activities	(1,613)	(191)	(84)
Effect of exchange rate changes	2	4	(30)
Net change in cash and cash equivalents and restricted cash	<u>\$ (1,335)</u>	<u>\$ 1,186</u>	<u>\$ (191)</u>

Cash Flows provided by Operating Activities

Net cash provided by operating activities was \$1,769 million, \$1,685 million, and \$187 million for the years ended December 31, 2024, 2023, and 2022, respectively.

Net cash provided by operating activities for the year ended December 31, 2024 was primarily from net income excluding non-cash items as well as changes in working capital. An increase in inventory due to customer demands reduced cash by \$545 million. An increase in trade accounts receivable due to sales growth reduced cash by \$256 million. These were partially offset by \$106 million change in accounts payable driven by higher inventory purchases.

Net cash provided by operating activities for the year ended December 31, 2023 was primarily from net income excluding non-cash items as well as changes in working capital. Optimization of our inventory from surplus levels in 2022 provided cash of \$444 million and accounts payable contributed \$136 million. These were offset by changes in trade accounts receivable of \$153 million primarily due to an increase in net sales and accrued expenses and other current liabilities of \$112 million due to change in control payments, partially offset by the EtO litigation accrual.

Net cash provided by operating activities for the year ended December 31, 2022 was primarily from net income excluding non-cash items, partially offset by changes in working capital. Trade accounts receivable used \$376 million due to higher net sales than collections. Inventories used \$195 million as we built surplus to address global supply chain delays. Accrued expenses and other current liabilities and accounts payable used cash of \$144 million and \$103 million, respectively, due to the timing of payments.

Cash Flows used in Investing Activities

For the year ended December 31, 2024, net cash used in investing activities primarily relates to payments for acquisitions of business and assets of \$1,136 million and net capital expenditures of \$354 million.

For the year ended December 31, 2023, net cash used in investing activities was driven by net capital expenditures of \$275 million, investment payments of \$16 million, and payments for acquisitions of business and assets of \$26 million.

For the year ended December 31, 2022, net cash used in investing activities was driven by net capital expenditures of \$254 million and payments for acquisitions of business of \$17 million.

Cash Flows used in Financing Activities

For the year ended December 31, 2024, net cash used in financing activities primarily relates to a \$1,210 million payment of additional tax distributions to certain partners to catch up on a pro-rata basis tax distribution previously paid to other partners, distributions to partners of \$308 million, and \$63 million net repayment of long-term borrowings.

For the year ended December 31, 2023, net cash used in financing activities was driven by distributions to partners of \$114 million and repayments for long-term borrowings of \$77 million.

For the year ended December 31, 2022, net cash used in financing activities was driven by repayments for long-term borrowings of \$61 million and distributions to partners of \$23 million.

Indebtedness

The long-term borrowings and the effective interest rates as of September 27, 2025, are summarized as follows:

		September 27, 2025	
		(Unaudited)	
	Maturity dates by fiscal year	Amount (In millions)	Average effective interest rate
Long-term borrowings			
Unsecured debt			
Fixed	2029	2,500	5.61%
Total unsecured debt		2,500	
Secured debt			
Fixed	2029	6,000	4.73%
Variable (euro-denominated) ⁽¹⁾	2028	729	5.16%
Variable	2025 – 2030	7,574	7.15%
Total secured debt		14,303	
Total debt		16,803	
Less: amounts due within one year		(76)	
Total other ⁽²⁾		(226)	
Total Long-term borrowings		\$ 16,501	

(1) Includes exchange rate adjustments.

(2) Includes deferred financing costs.

On June 5, 2021, the owners of Medline agreed to sell a majority ownership in the Company to the Sponsors. In connection with the consummation of the Sponsor Acquisition, we entered into the following debt financing transactions:

- The borrowing of \$7,270 million under a senior secured term loan facility (the “Initial Dollar Term Loan Facility” and the loans thereunder, the “Initial Dollar Term Loans”), the borrowing of the euro equivalent of \$500 million under a senior secured term loan facility (the “Initial Euro Term Loan Facility” and the loans thereunder, the “Initial Euro Term Loans”), and the obtaining of commitments under a \$1,000 million senior secured revolving credit facility (the “Revolving Credit Facility”);
- The borrowing of \$2,230 million by MRE Propco, LP (a subsidiary of Medline Holdings, LP) in a mortgage loan (collectively, the “CMBS Loan”); and
- The issuance of \$4,500 million aggregate principal amount of 3.875% secured notes (the “Secured 2021 Notes”) and \$2,500 million aggregate principal amount of 5.250% unsecured notes (the “Unsecured 2021 Notes” and, together with the Secured 2021 Notes, the “2021 Notes”).

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As of September 27, 2025, we had \$16,803 million of total debt outstanding, including \$8,500 million of Senior Notes (as defined herein), \$7,574 million of New Dollar Term Loans (as defined herein) and \$729 million of New Euro Term Loans (as defined herein) with \$946 million available under our Revolving Credit Facility (after consideration of a letter of credit of \$54 million).

In addition, under the credit agreement governing our Senior Secured Credit Facilities, we have the right at any time, subject to customary conditions, to request incremental term loans or incremental revolving credit commitments in an aggregate principal amount of up to (a) the greater of (1) \$2,375 million and (2) an amount equal to 100% of our trailing consolidated EBITDA (as defined in our Senior Secured Credit Facilities) for the most recently ended period of four consecutive fiscal quarters for which financial statements are internally available, on a pro forma basis plus (b) certain additional amounts based on satisfaction of a certain consolidated first lien net leverage ratio and subject to certain other customary conditions.

On March 27, 2024 (the “Second Amendment Date”), we entered into an amendment to the credit agreement that governs the Senior Secured Credit Facilities to reduce the principal balance by \$1,000 million and reduce the applicable margin for the Initial Dollar Term Loans by 0.36% overall, resulting in a margin spread of SOFR plus 2.75% per annum.

On July 8, 2024 (the “Third Amendment Date”), we amended the credit agreement that governs the Senior Secured Credit Facilities to incur additional dollar-denominated term loans of a different class than the Initial Dollar Term Loans (the “Additional Dollar Term Loan Facility”; the term loans provided for thereunder, the “Additional Dollar Term Loans”) and to reduce the applicable margin for the Initial Euro Term Loans. Pursuant to the amendment, the Company also incurred additional Euro-denominated term loans of the same class as the Refinanced Euro Term Loans (as defined herein) in an aggregate principal amount of €185 million (the “Additional Euro Term Loans”). We received additional net loan proceeds of \$1,503 million and U.S. Dollar equivalent of \$198 million from the Additional Dollar Term Loans and the Additional Euro Term Loans, respectively. The Additional Dollar Term Loans bear a variable interest rate of SOFR plus 2.25%, while the variable interest rate on the Initial Dollar Term Loans remained at SOFR plus 2.75%. The New Euro Term Loans bear a variable interest rate of EURO Interbank offer Rate (“EURIBOR”) plus an applicable spread ranging from 2.25% to 2.75% based on certain of our debt ratios. The maturity date for all Term Loans remains October 21, 2028 (the “Initial Term Loan Maturity Date”). The amendment also extended the maturity date of the Revolving Credit Facility from October 21, 2026 to July 8, 2029 (subject to a springing maturity 91 days inside of the maturity date of the Dollar Term Loans, the New Euro Term Loans, the Secured 2021 Notes and the 2024 Notes) and did not change the maximum borrowing capacity of \$1,000 million or any other terms. On July 9, 2024, we used the net proceeds from Additional 2024 Notes, the additional loan proceeds from the Additional Dollar Term Loans and the Additional Euro Term Loans, and \$23 million cash on hand to extinguish the entire outstanding principal balance of \$2,219 million of CMBS Loan.

On November 19, 2024 (the “Fourth Amendment Date”), we entered into an amendment to the credit agreement that governs the Senior Secured Credit Facilities to (i) reduce the applicable margin for the Initial Dollar Term Loans by 0.50% overall to match the applicable margin for the Additional Dollar Term Loans, resulting in a margin spread of SOFR plus 2.25% per annum and (ii) cause the Initial Dollar Term Loans and the Additional Dollar Term Loans to be a single fungible class of term loans (such class of dollar-denominated term loans, the “New Dollar Term Loans”). Amortization payments equal to 0.25% of revised aggregate principal amount of \$7,631 million of the Initial Dollar Term Loans are still due quarterly.

On March 28, 2025 (the “Fifth Amendment Date”), we entered into an amendment to the credit agreement that governs the Senior Secured Credit Facilities to permit letter of credit issuers to issue letters of credit in excess of their respective letter of credit commitments and to obligate the other lenders under our Revolving Credit Facility to participate in such letters of credit, subject to other customary limitations.

On July 31, 2025 (the “Sixth Amendment Date”), we entered into an amendment to the credit agreement that governs the Senior Secured Credit Facilities to (i) reduce the applicable margin for an aggregate principal

amount of New Dollar Term Loans equal to \$4,074 million (the “2028 Refinancing Term Loan Facility”) by 0.25% overall, resulting in a margin spread of SOFR plus 2.00% per annum and (ii) reduce the applicable margin for an aggregate principal amount of New Dollar Term Loans equal to \$3,500 million (the “2030 Refinancing Term Loan Facility”) by 0.25% overall, resulting in a margin spread of SOFR plus 2.00% per annum. Except as set forth in the preceding sentence, the 2028 Refinancing Term Loan Facility has substantially the same terms as the New Dollar Term Loans outstanding under the Sponsor Acquisition Credit Agreement immediately prior to the Sixth Amendment Date. The 2030 Refinancing Term Loan Facility has the same terms as the 2028 Refinancing Term Loan Facility, except that the 2030 Refinancing Term Loan Facility will mature on October 23, 2030. Additionally, the applicable margin with respect to the 2025 Refinancing Dollar Term Loans is contractually reduced by 0.25% per annum upon the consummation of a qualified initial public offering.

The credit agreement that governs the Senior Secured Credit Facilities contains affirmative and negative covenants and customary events of default. For additional information, see “Description of Certain Indebtedness—Senior Secured Credit Facilities.”

Our springing financial covenant in the credit agreement governing our Senior Secured Credit Facilities and other ratios related to incurrence-based covenants (measured only upon the taking of certain actions, including the incurrence of additional indebtedness) under the credit agreement that governs our Senior Secured Credit Facilities and the indentures governing our outstanding Senior Notes are calculated in part based on financial measures similar to Adjusted EBITDA as presented elsewhere in this prospectus, which financial measures are determined at the Medline Borrower, LP (a fully-owned subsidiary of Medline Holdings, LP) level and adjust for certain additional items such as contribution from acquisitions and the run-rate impact of signed contracts, cost savings and customer losses. These incremental adjustments, as calculated pursuant to such agreements, provide us with a net benefit to Adjusted EBITDA for ratio calculation purposes of \$237 million for the twelve months ended September 27, 2025 and \$197 million, \$70 million, and \$189 million for the years ended December 31, 2024, 2023, and 2022, respectively. The springing financial covenant in the credit agreement governing our Senior Secured Credit Facilities requires compliance with a maximum ratio of consolidated first lien net indebtedness to Consolidated EBITDA (as defined in such credit agreement) of 8.3x and is applicable solely to the Revolving Credit Facility, which ratio is tested on the last day of any fiscal quarter only if the aggregate principal amount of borrowings (excluding outstanding letters of credit (whether or not cash collateralized)) under the Revolving Credit Facility exceeds 35% of the greater of (a) the total amount of commitments under the Revolving Credit Facility on such day and (b) \$1,000 million. While the springing financial covenant was not subject to testing as of December 31, 2024 as we did not have any outstanding borrowings under the Revolving Credit Facility at such time, our ratio of consolidated first lien net indebtedness to consolidated EBITDA as of the last day of any fiscal quarter ending after the date of the Sponsor Acquisition has not exceeded the maximum ratio permitted under the springing financial covenant. The failure to satisfy this ratio would impact our ability to borrow amounts committed under our Revolving Credit Facility which could have a material impact on our liquidity.

On March 27, 2024, we issued \$1,000 million aggregate principal amount of 6.250% Senior Secured Notes due 2029 pursuant to an indenture, with a maturity date of April 1, 2029 (the “Initial 2024 Notes”). We received net proceeds of \$993 million and used the proceeds from the issuance to pay down a portion of the principal on the then-outstanding Initial Dollar Term Loans. On June 24, 2024, we issued \$500 million aggregate principal amount of 6.250% Senior Secured Notes due 2029 with a maturity date of April 1, 2029 (the “Additional 2024 Notes” and, together with the Initial 2024 Notes, the “2024 Notes”). We received net proceeds of \$495 million and used the proceeds to repay a portion of the CMBS Loan on July 9, 2024. The 2024 Notes have a fixed annual interest rate of 6.250%, which will be paid in cash semi-annually in arrears on April 1 and October 1 of each year, and will mature on April 1, 2029.

See “Description of Certain Indebtedness” for additional information regarding our Senior Secured Credit Facilities and Senior Notes, including a discussion of the material terms of the credit agreement that governs our Senior Secured Credit Facilities and the indentures that govern our Senior Notes, including the restrictive covenants contained therein.

Cash Flow Hedges of Interest Rate Risk

We use interest rate derivatives to add stability to interest expense and to manage our exposure to interest rate movements. We primarily use interest rate swaps and caps as part of its interest rate risk management strategy. Interest rate swaps designated as cash flow hedges involve the receipt of variable amounts from a counterparty in exchange for the Company making fixed-rate payments over the life of the agreements without exchange of the underlying notional amount. Interest rate caps designated as cash flow hedges involve the receipt of variable amounts from a counterparty if interest rates rise above the strike rate on the contract in exchange for a premium. As of December 31, 2024, we held interest rate swaps with a notional value of \$2,950 million with maturity date of November 2025 to December 2026 and interest rate caps with a notional value of \$2,500 million with maturity date of November 2025 to December 2026.

Tax Receivable Agreement

In connection with the Reorganization Transactions, Medline Inc. will enter into a tax receivable agreement with certain of our pre-IPO owners that provides for the payment by Medline Inc. to such pre-IPO owners of 90% of certain tax benefits, if any, that Medline Inc. actually realizes, or is deemed to realize (calculated using certain assumptions), as a result of (i) Medline Inc.'s allocable share of existing tax basis in Medline Holdings' assets acquired in this offering, (ii) increases in Medline Inc.'s allocable share of existing tax basis and tax basis adjustments to the tangible and intangible assets of Medline Holdings as a result of sales or exchanges of Common Units (including Common Units issued upon conversion of vested Incentive Units) in connection with or after this offering, (iii) Medline Inc.'s utilization of certain tax attributes (including any existing tax basis) of the Blocker Companies, which Medline Inc. acquires in connection with this offering, and (iv) certain other tax benefits related to entering into the tax receivable agreement, including tax benefits attributable to payments under the tax receivable agreement. Sales or exchanges of Common Units by Continuing Unitholders (including Common Units issued upon conversion of vested Incentive Units) to Medline Inc. are expected to result in increases in the tax basis of the assets of Medline Holdings. The existing tax basis, increases in existing tax basis, and the tax basis adjustments generated over time may increase (for tax purposes) Medline Inc.'s depreciation and amortization deductions available to Medline Inc. and, therefore, may reduce the amount of U.S. federal, state, and local tax that Medline Inc. would otherwise be required to pay in the future. It is possible that the IRS may challenge all or part of the validity of such tax basis or other tax attributes covered by the tax receivable agreement, and a court could sustain such a challenge. Medline Inc.'s allocable share of existing tax basis acquired in this offering and the increase in Medline Inc.'s allocable share of existing tax basis and the anticipated tax basis adjustments upon purchases or exchanges of Common Units (including Common Units issued upon conversion of vested Incentive Units) for shares of Class A common stock may also decrease gains (or increase losses) on future dispositions of certain assets to the extent tax basis is allocated to those assets. Actual tax benefits realized by Medline Inc. may differ from tax benefits calculated under the tax receivable agreement as a result of the use of certain assumptions in the tax receivable agreement, including the use of an assumed blended state and local income tax rate of 6% (as adjusted to take into account the U.S. federal tax benefit of such taxes) to calculate tax benefits. The payment obligation under the tax receivable agreement is an obligation of Medline Inc. and not of Medline Holdings. Payments under the tax receivable agreement are generally due annually five business days following finalization of a schedule showing the relevant tax benefit calculations that is required to be delivered by Medline Inc. within 120 calendar days following the due date (including extensions) of its U.S. corporation income tax return, and interest on such payments will accrue from the due date (without extensions) of such tax return. For purposes of the tax receivable agreement, the cash tax benefits will be generally computed by comparing the actual income tax liability of Medline Inc. to the amount of such taxes that Medline Inc. would have been required to pay had it not had use of the tax attributes covered by the tax receivable agreement. The actual and hypothetical tax liabilities determined in the tax receivable agreement will be calculated using the actual U.S. federal income tax rate in effect for the applicable period and an assumed blended state and local income tax rate of 6% (as adjusted to take into account the U.S. federal tax benefit of such taxes). The term of the tax receivable agreement will continue until all such tax benefits have been utilized or expired. Late payments under the tax receivable agreement generally will accrue interest at an uncapped rate equal to one year SOFR plus 500 basis points. The payments under the tax receivable agreement are not conditioned upon continued ownership of us by the pre-IPO owners. Additionally, in the event of certain changes of control, certain material breaches of the tax receivable agreement by Medline Inc., or an insolvency event, the calculation of certain future payments made under the tax receivable agreement will utilize certain valuation

assumptions. Estimating the amount of payments that may be made under the tax receivable agreement is by its nature imprecise, insofar as the calculation of amounts payable depends on a variety of factors. The increase in Medline Inc.'s allocable share of existing tax basis and the anticipated tax basis adjustments upon the purchase or exchange of Common Units (including Common Units issued upon conversion of vested Incentive Units) for shares of Class A common stock, as well as the amount and timing of any payments under the tax receivable agreement, will vary depending upon a number of factors, including the timing of purchases or exchanges, the price of shares of Class A common stock at the time of the purchase or exchange, the extent to which such purchases or exchanges do not result in a basis adjustment, the amount of tax attributes, changes in tax rates and the amount and timing of our income.

We expect that as a result of the size of Medline Inc.'s allocable share of existing tax basis acquired in this offering (including such existing tax basis acquired from the Blocker Companies pursuant to the Blocker Transfers), the increase in Medline Inc.'s allocable share of existing tax basis and the anticipated tax basis adjustment of the tangible and intangible assets of Medline Holdings upon the purchase or exchange of Common Units (including Common Units issued upon conversion of vested Incentive Units) in connection with or after this offering and our possible utilization of certain tax attributes (including any existing tax basis), the payments that we may make under the tax receivable agreement will be substantial.

Assuming: (i) a price of \$ _____ per share of our Class A common stock (based on an assumed initial public offering price of \$ _____ per share, the midpoint of the estimated price range set forth on the cover page of this prospectus); (ii) a constant corporate tax rate of _____%; (iii) we will have sufficient taxable income to fully utilize the tax benefits; and (iv) no material changes in tax law, if the Continuing Unitholders were to exchange all of the Common Units that they will hold immediately following this offering, and assuming all Incentive Units are converted to Common Units and subsequently exchanged for shares of Class A common stock at an assumed initial public offering price of \$ _____ per share of Class A common stock, which is the midpoint of the price range set forth on the cover of this prospectus, we estimate that we would, as a result of the Reorganization Transactions and Offering Transactions and such hypothetical exchange, record a deferred tax asset of approximately \$ _____ million and that the aggregate noncurrent liability we would record based on our estimate of the aggregate amount that Medline Inc. would pay under the tax receivable agreement is approximately \$ _____ million, generally payable over a 15-year period. Further, if the Continuing Unitholders were to exchange all of the Common Units they will hold immediately following the completion of this offering and assuming all other facts above are unchanged, for each 5% increase (decrease) in the price per share of our Class A common stock following the date of this offering (and therefore the value of the Common Units exchanged), our deferred tax asset would increase (decrease) by approximately \$ _____ million and the related liability for payments under the tax receivable agreement would increase (decrease) by approximately \$ _____ million. These amounts are estimates and have been prepared for informational purposes only. The actual amount of deferred tax assets and related noncurrent liabilities that we will recognize as a result of any such future exchanges will differ based on, among other things: (i) the amount and timing of future exchanges of Common Units by Continuing Unitholders, and the extent to which such exchanges are taxable; (ii) the price per share of our Class A common stock at the time of the exchanges; (iii) the amount and timing of future income against which to offset the tax benefits; and (iv) the tax rates then in effect. See "Certain Relationships and Related Person Transactions—Tax Receivable Agreement."

Medline Inc. intends to fund the required payments under the tax receivable agreement from its pro rata share of distributions from Medline Holdings, and our payment obligations under the tax receivable agreement will not accelerate upon a change of control. However, in the event of certain changes of control, certain material breaches of the tax receivable agreement by Medline Inc., or an insolvency event, the calculation of certain future payments made under the tax receivable agreement will utilize certain valuation assumptions, including that (i) in the case of a change of control, any Common Units (including Common Units issued or that would have been issued upon conversion of vested Incentive Units) that have not been exchanged are deemed exchanged for the market value of the shares of our Class A common stock at the time of the change of control and (ii) Medline Inc. will have sufficient taxable income to fully utilize (A) the tax attributes covered by the tax receivable agreement and (B) any remaining net operating losses subject to the tax receivable agreement on a straight line basis over the shorter of the statutory expiration period for such net operating losses or the five-year period after the change of control or other relevant event. In addition, recipients of payments under the tax receivable agreement will not be required to reimburse us for any payments

previously made under the tax receivable agreement if the tax attributes or Medline Inc.'s utilization of tax attributes underlying the relevant tax receivable agreement payment are successfully challenged by the IRS (although any such detriment would be taken into account as an offset against future payments due to the relevant recipient under the tax receivable agreement). Medline Inc.'s ability to achieve benefits from existing tax basis, tax basis adjustments, or other tax attributes, and the payments to be made under the tax receivable agreement, will depend upon a number of factors, including the timing and amount of our future income. As a result, payments under the tax receivable agreement could be in excess of 90% of Medline Inc.'s actual cash tax benefits. Accordingly, it is possible that the actual cash tax benefits realized by Medline Inc. may be significantly less than the corresponding tax receivable agreement payments. It is also possible that payments under the tax receivable agreement may be made years in advance of the actual realization, if any, of the anticipated future tax benefits. Furthermore, the distribution payments from Medline Holdings may be less than the required payments under the tax receivable agreement and/or Medline Holdings may not have available cash to make its pro rata share of distributions. If, as a result of these timing discrepancies, insufficient distributions from Medline Holdings, lack of liquidity in Medline Holdings, or otherwise, we do not have sufficient funds to make payments under the tax receivable agreement, we may be able to defer the timing of our payment obligation. Alternatively, in such scenarios, we may have to seek to raise additional capital, incur indebtedness, or take other measures to fund the required payments under the tax receivable agreement, and thus our liquidity could be materially adversely affected. See "Certain Relationships and Related Person Transactions—Tax Receivable Agreement."

Contractual Obligations

The following table summarizes the approximate principal contractual obligations as of September 27, 2025:

	Total	Current (Unaudited)	Noncurrent
Long-term borrowings	\$16,803	\$ 76	\$ 16,727
Interest on borrowings ⁽¹⁾	3,732	917	2,815
Operating lease obligations ⁽²⁾	606	101	505
Unconditional purchase obligations ⁽³⁾	898	176	722
Pension obligations	58	4	54
Total contractual obligations	\$22,097	\$1,274	\$ 20,823

- (1) Interest payments on debt obligations are calculated for future periods using interest rates in effect as of September 27, 2025. Certain of these projected interest payments may differ in the future based on changes in reference rate index for variable debt, foreign currency fluctuations, or other factors or events. The projected interest payments only pertain to obligations and agreements outstanding at September 27, 2025. Refer to "Note 6—Credit Agreements and Borrowings" in the unaudited condensed consolidated financial statements included elsewhere in this prospectus for further discussion regarding our debt instruments outstanding at September 27, 2025.
- (2) We have operating leases for corporate offices, manufacturing and distribution facilities, vehicles, and equipment. Our leases have remaining terms ranging from less than 12 months to approximately 15 years, some of which may include options to extend or terminate the lease when it is reasonably certain and there is a significant economic incentive to exercise that option. As of September 27, 2025, our right-of-use assets related to operating leases were \$445 million and our current and non-current operating lease liabilities were \$72 million and \$387 million, respectively. Also includes our future lease payments for executed operating lease agreements related to office spaces that have not yet commenced.
- (3) Includes our significant contractual unconditional purchase obligations. These commitments do not exceed our projected requirements and are in the normal course of business. Examples include firm commitments for goods and service contracts.

Off Balance Sheet Arrangements

We do not have guarantees or other off-balance sheet financing arrangements, including variable interest entities, of a magnitude that we believe could have a material impact on our financial condition or liquidity. See our consolidated financial statements and related notes thereto, included elsewhere in this prospectus.

Critical Accounting Estimates

Our consolidated financial statements have been prepared in accordance with U.S. GAAP, which often require us to make estimates and assumptions that affect the reported amounts of assets, liabilities, net sales, expenses, and related disclosures. Our estimates are based on historical experience, current conditions, and various other assumptions that we believe to be reasonable under the circumstances. We evaluate our critical estimates and assumptions on an ongoing basis. Actual results may differ from these estimates under different assumptions or conditions.

The critical accounting estimates, assumptions, and judgments that we believe to have the most significant impact on our consolidated financial statements are described below. This discussion is provided to supplement the descriptions of our accounting policies contained in “Note 1 — Nature of Business and Significant Accounting Policies” to our audited consolidated financial statements, included elsewhere in this prospectus.

Revenue Recognition

Our net sales are generated principally from the sale of products. The amount of net sales recognized is adjusted for variable consideration, including sales rebates, distributor chargebacks, return allowances, scrap allowances, and other rights, which may require significant judgement in determining the amounts by which to reduce net sales. Our estimate of variable consideration and ultimate determination of the estimated amounts to include in the transaction price are based upon the contractual terms between us and our customers, products subject to a rebate, the lag between the sale and the payment of the rebate, and historical rebate payment trends. We estimate these amounts at the point net sales is recognized based on the expected value to be provided to the customer and reduces net sales accordingly. Our estimate of variable consideration and ultimate determination of the estimated amounts to include in the transaction price is based primarily on assessments of anticipated performance and historical information that is reasonably available to us. We have not made any material adjustments to our variable consideration estimates historically and in all periods presented in this prospectus.

Allowances for Refunds and Credit Losses

We maintain an allowance for doubtful accounts for estimated losses in the collection of amounts owed by customers. The allowance for credit losses reflects the best estimate of future losses over the contractual life of outstanding accounts receivable and is determined on the basis of historical experience, specific allowances for known troubled accounts, other currently available information including customer’s financial condition, and both current and forecasted economic conditions. Changes in these factors, among others, may lead to adjustments in our allowance for credit losses. The calculation of the required allowance requires significant judgment by management. If the financial condition of our customers worsens, or economic conditions change, we may be required to make changes to our allowance for credit losses.

Inventories

Inventories are stated at the lower of cost or net realizable value. Cost is determined primarily by the LIFO cost method. For certain foreign subsidiaries, cost is determined using the first-in, first-out (“FIFO”) method. A LIFO charge is recognized when the net effect of price increases on products held in inventory exceeds the impact of price declines, including the effect of products that have lost market exclusivity. A LIFO credit is recognized when the net effect of price declines exceeds the impact of price increases on products held in inventory. On a periodic basis, we also write down inventories that are considered to be excess and obsolete. Our evaluation is based on historical and forecasted sales trends. Rebates received from vendors relating to the purchase or distribution of inventory are considered product discounts and are accounted for as reductions in the cost of inventory.

Impairment of Goodwill and Indefinite-Lived Intangible Assets

We make certain estimates and judgments in impairment assessments of goodwill and indefinite-lived intangible assets. We perform our annual impairment tests in October and monitor for interim indicators of

impairment on an ongoing basis. To perform the qualitative review, we consider the weight of evidence and significance of all identified events and circumstances and most relevant drivers of fair value, both positive and negative, in determining whether it is more likely than not that impairment has occurred.

Goodwill impairment testing is conducted at the reporting unit level. When performing the annual goodwill impairment assessment, the Company has the option to first assess qualitative factors to determine whether it is more likely than not that the fair value of a reporting unit is less than its carrying amount, including goodwill. If management concludes that it is more likely than not that the fair value of a reporting unit is less than its carrying amount, the Company conducts a quantitative goodwill impairment test; otherwise, no further analysis is required. We apply the goodwill impairment test by comparing the estimated fair value of a reporting unit to its carrying value and an impairment charge is recorded equal to the amount of excess carrying value above the estimated fair value, if any, but not to exceed the amount of goodwill allocated to the reporting unit. To estimate the fair value of our reporting unit, we consider all generally accepted valuation approaches to value a business or an entity, and we rely on approach(es) that are deemed most suitable to estimate value as of the measurement date. We have generally used a combination of the market approach and the income approach. Under the market approach, we estimate fair value by comparing the reporting unit to similar businesses, or guideline companies whose securities are actively traded in public markets and select market multiple(s) deemed appropriate, and apply the selected multiple(s) to the reporting unit's financial metric. Under the income approach, we use a discounted cash flow model in which cash flows anticipated over several periods, plus a terminal value at the end of that time horizon, are discounted to their present value using an appropriate rate that is commensurate with the risk inherent within the reporting unit. The fair value is then estimated as a weighted average of the values indicated by the valuation approaches relied upon.

During 2024, we transitioned our operations from one operating segment to two operating segments, Medline Brand and Supply Chain Solutions. Subsequent to the segment change, it was determined that each of our reporting segments was comprised of a single reporting unit. Effective October 1, 2024, the consolidated goodwill of \$8,070 million was re-assigned to the new reporting units based on their relative fair values with \$6,716 million assigned to Medline Brand and \$1,354 million assigned to Supply Chain Solutions. In conjunction with the change in reportable segments, we evaluated goodwill for impairment quantitatively, both before and after the segment change.

The fair value of each reporting unit was determined based on a blend of income approach (with a 75% weighting) and market approach (with a 25% weighting). The income approach uses a discounted cash flow model of each reporting unit's projection of estimated operating results and cash flows that are discounted using a market participant discount rate based on a weighted-average cost of capital. The discounted cash flow model reflected our best estimate of economic and market conditions over the forecast period, including revenue growth rates, EBITDA margins, terminal growth rates, and discount rates. The estimated fair value of each reporting unit is then compared to their respective carrying values. The market approach estimates fair value by applying cash flow multiples to the operating performance of each reporting unit derived from comparable publicly traded companies with operating and investment characteristics similar to the reporting units. The estimated fair value of each reporting unit is then compared to their respective carrying values. As of December 31, 2024, the fair value of each reporting unit was substantially in excess of its carrying amount; therefore, we have determined that goodwill was not impaired.

The impairment test for indefinite-lived intangibles involves first assessing qualitative factors to determine if it is more likely than not that the fair value of the indefinite-lived intangible asset is less than its carrying amount. We use estimates and significant judgments and consider the weight of evidence and significance of all identified events and circumstances and most relevant drivers of fair value, both positive and negative, in determining whether it is more likely than not that the fair value of the indefinite-lived intangible asset is less than its carrying amount. If, based on a review of qualitative factors it is more likely than not that the fair value of an indefinite-lived intangible asset is less than its carrying value, we proceed to compare the fair value of the indefinite-lived intangible asset with its carrying amount. If the carrying value of an indefinite-lived intangible asset exceeds its estimated fair value, an impairment equal to the excess is recorded.

If a quantitative fair value measurement calculation is required for indefinite-lived intangible assets, we utilize the relief-from-royalty method for indefinite-lived trade names. The relief-from-royalty method assumes trade names have value to the extent their owner is relieved of the obligation to pay royalties for the benefits received from them. This method requires us to estimate the future revenue for the related brands, the appropriate royalty rate, and the weighted average cost of capital. If the net book values of the assets exceed fair value, an impairment charge will be recognized in an amount equal to that excess. The annual impairment testing performed was qualitative and did not indicate any impairment of intangible assets for the years ended December 31, 2024, 2023 and 2022.

Business Combination

We account for business combinations using the acquisition method of accounting, whereby the identifiable assets and liabilities of the acquired business, including contingent consideration, as well as any non-controlling interest in the acquired business, are recorded at their estimated fair values as of the date that we obtain control of the acquired business. Any purchase consideration in excess of the estimated fair values of the net assets acquired is recorded as goodwill. Significant estimates may be used to determine the fair value of assets acquired and liabilities assumed. Critical estimates in valuing intangible assets include, but are not limited to, expected future cash flows and discount rates. Fair value estimates are based on the assumptions management believes a market participant would use in pricing the asset or liability. Amounts recorded in a business combination may change during the measurement period, which is a period not to exceed one year from the date of acquisitions, as additional information about conditions existing at the acquisition date becomes available.

Stock-Based Compensation

Stock-based compensation, consisting of Medline Holdings, LP profits interest, is measured at fair value on the grant date or date of modification, as applicable. Determining the amount of stock-based compensation expense to be recorded requires us to (i) estimate the fair value of total equity and (ii) develop estimates to be used in calculating the grant-date fair value of incentive units. Our valuation model requires us to make estimates of the following assumptions:

Fair Value of Total Equity: The Company considered the three generally accepted valuation approaches used to value a business enterprise: (i) the income approach, (ii) the market approach, and (iii) the asset approach. The Company ultimately relied on the income approach and market approach. The cost approach was excluded as the value of the business is attributed to its business operations, earnings, and cash flows, rather than the assets it holds. The income approach utilized the discounted cash flow (“DCF”) methodology based on our financial forecasts and projections, as detailed below. The first step of a DCF method analysis involves projecting cash flows that the business is expected to generate. The second step involves converting these cash flows into a present value equivalent through discounting. The discounting process utilizes a rate of return that is commensurate with the risk associated with the business and the time value of money. In applying the market approach, management estimated the value of the Company by comparing the Company to similar businesses that have been sold or are publicly traded companies deemed to be peers to the Company. Management considered the two widely used and relied upon forms of the market approach—The Guideline Public Company (“GPC”) method, which relies on market multiples of publicly traded companies, and the Guideline Merged and Acquired Company (“GMAC”) method, which relies on actual prices or multiples paid in recent mergers and acquisitions in the Company’s industry, or transaction(s) involving the Company. Under both approaches, market multiples were calculated and applied against corresponding financial metrics of the Company. As of December 31, 2024, the Company assigned weightings to the selected valuation methods in estimating the fair value of total equity. The Company weighted the income approach 75%, the GPC method 25%, and the GMAC method 0%. In assigning the weight to the GMAC method, consideration was given to the passage of time since the leveraged buyout transaction and the lack of suitable guideline transactions as of the valuation date. The Company applied more weighting to the income approach given availability of projected financial information and consideration of comparability of guideline public companies.

The resulting weighted value was then adjusted for balance sheet items to conclude on the fair market value of equity for the Company as of the measurement date.

Following this offering, it will not be necessary to determine the fair value of our shares, as our shares will be traded in the public market.

Fair Value of Equity-Based Awards: The weighted average per unit fair value of the equity-based units is calculated using the Monte Carlo simulation in an option pricing framework, where the total equity value of the Company was simulated over a period from the grant date to the Company's expected liquidity date. In the absence of a public trading market, the Company exercises significant judgment and considers numerous objectives and subjective factors to determine the fair value of equity-based awards including:

- Relevant precedent transactions involving equity units;
- The Company's operating and financial performance;
- Current business conditions and projections;
- The market performance of comparable publicly traded companies; and
- U.S. and global capital market conditions.

The following assumptions were made in the Monte Carlo simulation:

Expected Term: The expected term represents the period over which the Company anticipates equity-based awards to be outstanding as of the valuation date, which is the estimated period of time from the valuation date to exit in terms of a future liquidity event, such as an initial public offering of the Company's shares.

Volatility: Expected volatility is a measure of the amount by which the equity value is expected to fluctuate. The Company estimates the expected volatility by assessing the equity volatility of guideline companies.

Risk-Free Interest Rate: The risk-free interest rate is estimated based on U.S. Treasury zero-coupon notes with terms consistent with the expected term of the awards.

Dividend Yield: The Company has never declared or paid any cash dividends and does not presently plan to pay cash dividends in the foreseeable future. Consequently, the Company used an expected dividend yield of zero.

Applying these valuation approaches involves the use of estimates, judgments and assumptions that are highly complex and subjective, including our expected future net sales and expenses, the determination of discount rates, valuation multiples, the selection of comparable public companies and the probability of future events. Changes in any or all of these estimates and assumptions may impact our valuation as of each valuation date. Such changes may have a material impact on the valuation of our shares and our share-based awards.

Recently Adopted Accounting Standards and Recently Issued Accounting Standards Not Yet Adopted

For a discussion of recently adopted accounting standards and recently issued accounting standards not yet adopted, please see "Note 1 — Nature of Business and Significant Accounting Policies" to our audited consolidated financial statements and unaudited condensed consolidated financial statements, included elsewhere in this prospectus.

Quantitative and Qualitative Disclosures About Market Risk

We are exposed to market risks in the ordinary course of our business from adverse changes in foreign currency exchange rates, interest rates, and inflation.

Foreign Currency Exchange Rate Risks

We have international sales, including in Canada, certain countries in the EU, Japan, Australia, the United Kingdom, and certain countries in Latin America, among others, all of which have a different currency exposure than the U.S. dollar. We have a natural, partial operational hedge in some of these geographies where local manufacturing and assembly have been established for strategic purposes. However, we have exposure to the Mexican peso related to more significant manufacturing operations in Mexico. We also incur expenses in U.S. dollars, and currencies of the other countries in which we have operations.

While we rarely hedge against foreign currency risk via derivative instruments, we monitor the movements of these currencies and actively engage in regional vendor load balancing to minimize foreign exchange risk. Our results of operations are subject to changes in foreign exchange rates due to the translation of our results to U.S. dollars, as well.

A 10% appreciation/depreciation in the Mexican peso against the U.S. dollar would have increased or decreased our expenses incurred and paid in the Mexican peso by approximately \$32 million in the year ended December 31, 2024.

Interest Rate Risk

As of September 27, 2025, we had approximately \$16,803 million of gross outstanding indebtedness including \$8,303 million of borrowings at variable interest rates before considering deferred financing costs of \$226 million. The borrowings under the Senior Secured Credit Facilities accrue interest at variable interest rates and thus are subject to interest rate risk.

Borrowings under the 2025 Refinancing Dollar Term Facility and New Euro Term Loan Facility bear interest at a floating rate per annum, based on the SOFR plus an applicable spread and EURIBOR plus an applicable spread, respectively. As of September 27, 2025, we had \$7,574 million and \$729 million outstanding under the New Dollar Term Loan Facility and New Euro Term Loan Facility, respectively, bearing interest at variable rates. Each change of 25 basis point in interest rates would result in a \$13.9 million change in annual interest expense on term loan borrowing.

Borrowings under the Revolving Credit Facility bear interest at various rates per annum, all of which float with relevant rate indices, i.e., SOFR. As of September 27, 2025, we do not have borrowings outstanding under the Revolving Credit Facility. Although we do not have any borrowings outstanding under our Revolving Credit Facility as of September 27, 2025, had the Revolving Credit Facility been fully drawn, each change of 25 basis point in interest rates would result in a \$2.5 million change in annual interest expense on such outstanding borrowings under the Revolving Credit Facility.

We have entered into interest rate swaps and interest rate caps to manage interest rate risk on our outstanding term debts. Interest rate swaps and interest rate caps allow us to effectively convert floating-rate payments into fixed-rate payments. Interest expenses on term debts are partially offset by the corresponding losses and gains on the related hedging instruments. The effective interest rate for USD denominated variable rate borrowings would change to 6.7% from 8.7% for the year ended December 31, 2024, after consideration of the related hedging instruments.

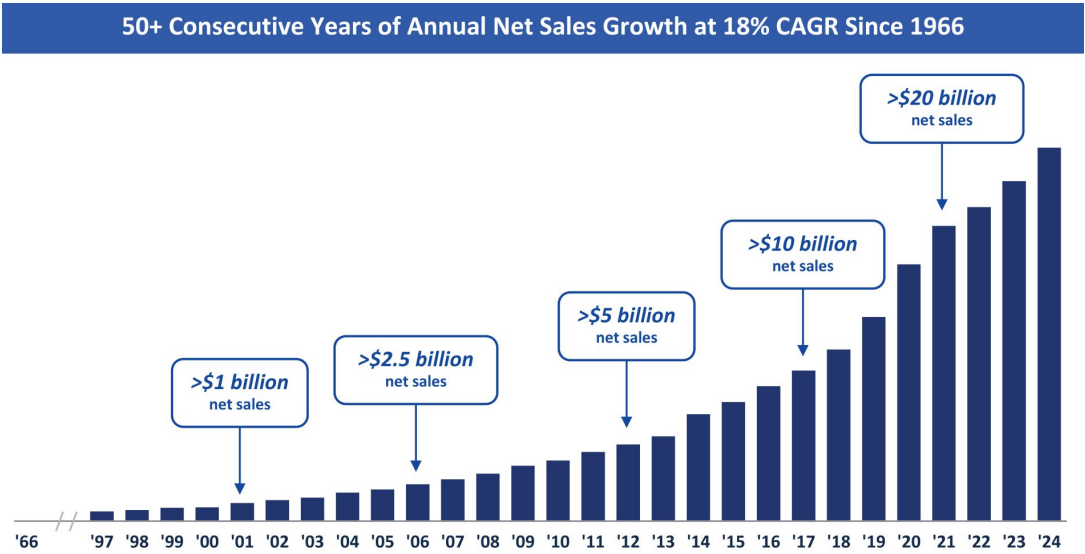
BUSINESS

Our Mission

Our mission is to make healthcare run better by delivering improved clinical, financial, and operational outcomes.

Overview

We are the largest provider of med-surg products and supply chain solutions serving all points of care, based on total net sales of med-surg products. We deliver mission-critical products used daily across the full range of care settings, from hospitals and surgery centers to physician offices and post-acute facilities. Through our two segments, Medline Brand and Supply Chain Solutions, we offer approximately 335,000 med-surg products, including surgical and procedural kits, gloves and protective apparel, urological and incontinence care, wound care, and consumable lab and diagnostics products. We hold the leading position across several of our end markets and many of our key product families. We distribute these products through our expansive network of 69 global distribution facilities, spanning over 29 million square feet of warehouse space, and our owned fleet of over 2,000 MedTrans trucks, enabling us to provide next-day delivery to 95% of our U.S. customers. Our integrated business model and customer-centric culture drives lower costs and better value for our stakeholders. This is the foundation for our durable recurring revenue base, with our net sales having grown every year since inception of the Company at a CAGR of 18%.

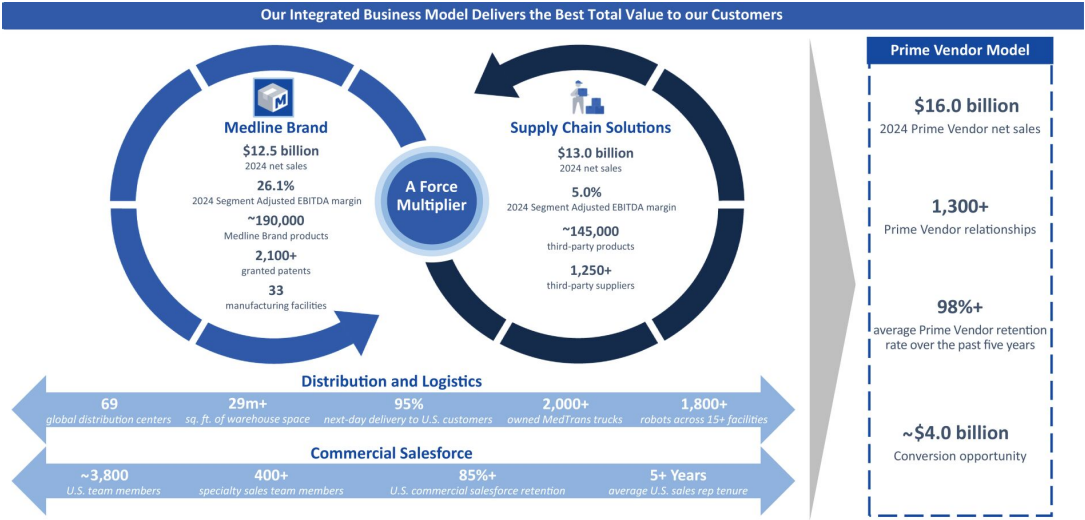


Note: Amounts were calculated in accordance with the historical accounting standards applicable to the Company in the relevant period.

We were founded in 1966 as a med-surg product manufacturer serving the hospital and nursing home sites of care. Through our deep engagement with customers, we recognized a significant gap in the market—our customers were underserved by a fragmented supplier base and faced challenges navigating a complex supply chain. We identified their need for a supply chain partner that was fully integrated, cost-effective, high-quality, and resilient. Our vision was to create a differentiated model that solved these pain points through an integrated company that combined both manufacturing and distribution capabilities and would become a trusted partner to our customers. Twenty-eight years ago, we began augmenting our platform to bring this vision to life: we invested in our distribution capabilities, continued to expand our product portfolio, and adopted the Prime Vendor model. This enabled us to serve a more diverse customer base across multiple end markets, while

lowering costs and delivering superior service levels. As a result, Medline is now the largest provider of med-surg products and supply chain solutions serving all points of care, based on total net sales of med-surg products.

The combination of our expansive product portfolio and our differentiated supply chain creates a force multiplier for our business. Our Medline Brand segment offers approximately 190,000 products, including those manufactured in our 33 facilities, as well as those sourced from our more than 500 global partners. Our Supply Chain Solutions segment offers approximately 145,000 third-party products and provides customized supply chain optimization services. Our entire product portfolio across our segments is supported by differentiated logistics capabilities and a dedicated and tenured U.S. commercial team of approximately 3,800 people. These capabilities and our compelling value proposition allow us to serve as a long-term strategic partner to our customers and expand the scope of our relationships over time.



Our Prime Vendor relationships demonstrate our role as a trusted partner to our customers. In these relationships, we enter into long-term agreements to act as the consolidated distributor and logistics provider for these customers' med-surg product needs. These partnerships give us visibility into our customers' purchasing behaviors and demand dynamics, which allows us to anticipate their needs and deliver industry-leading service levels. As these relationships mature, we believe customers increasingly choose Medline Brand products for their superior value. Our Prime Vendor model is reinforced by the flywheel effect within our business where we drive cost savings for Prime Vendor customers, which, over time, supports incremental purchasing of our Medline Brand products and increases our scale. This dynamic allows us to drive further efficiencies by offering superior or similar quality to third-party products at a more cost-effective price. Due to the higher margin we earn on Medline Brand products compared to sales of comparable third-party products, we are able to reinvest in customer value while increasing our profitability.

Since our founding, we have invested in building a unique customer-centric culture with an entrepreneurial spirit. Our employees are committed to deeply understanding how our customers operate, what challenges they face, and how Medline can better support them. They also understand that relationships are rooted in trust and that we must earn the right to serve our customers every day. We focus on problem solving across the continuum of care and we deploy a team of dedicated customer success representatives to learn the complex needs of our customers. Our creative and collaborative culture consistently earns Medline recognition as a preferred employer, including Newsweek's Greatest Workplaces, Forbes' America's Best Large Employers, and a Chicago Tribune Top Workplace.

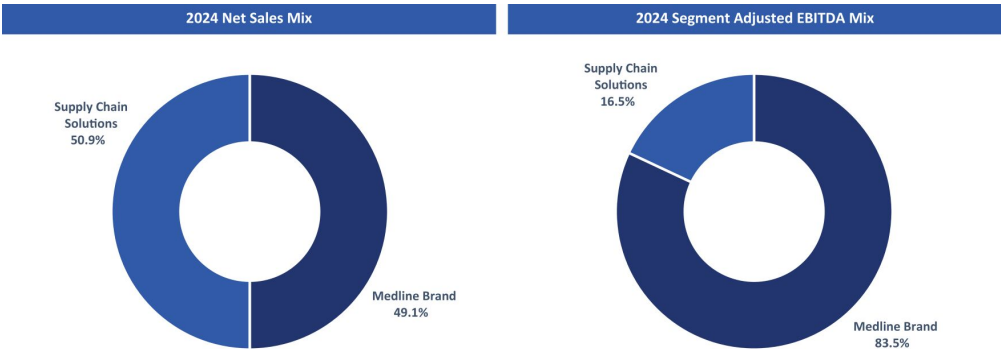
We have grown our net sales every year by retaining existing customers while gaining share with new and existing customers, with CAGRs of 18% since our founding and approximately 14% over the past 10 years. Notably, nearly 90% of our growth during the past 10 years has been organic. Our product portfolio predominantly consists of consumables, such that approximately 90% of our Medline Brand net sales were recurring for the year ended December 31, 2024. Our business is uniquely resilient during market downturns, as evidenced by our growth through every recession since our founding and during global healthcare crises. For example, our net sales grew at approximately 17% during the 2008-2009 financial crisis and at approximately 11% CAGR during the 2020-2022 COVID-19 pandemic.

Not only does our business have a strong track record of results, but we also see significant runway for future sales and earnings growth. We are positioned to grow with our customers as healthcare utilization increases, as they build and acquire new sites, and as they further consolidate med-surg spend with Medline. In addition, we intend to further extend our leading position by adding new Prime Vendor relationships, increasing the number of non-Prime Vendor customers that choose Medline Brand, continuing our channel expansion, developing new products, executing on selective M&A opportunities, and scaling our international footprint.

For the nine months ended September 27, 2025, we generated net sales of \$20.6 billion, net income of \$1.0 billion, and Adjusted EBITDA of \$2.7 billion, representing a net income margin of 4.7% and an Adjusted EBITDA Margin of 12.9%. During that period, 48.4% of total net sales and 81.2% of Segment Adjusted EBITDA were generated from our Medline Brand segment, while 51.6% of total net sales and 18.8% of Segment Adjusted EBITDA were generated from our Supply Chain Solutions segment. For the year ended December 31, 2024, we generated net sales of \$25.5 billion, net income of \$1.2 billion, and Adjusted EBITDA of \$3.4 billion, representing a net income margin of 4.7% and an Adjusted EBITDA Margin of 13.2%. During that period, 49.1% of total net sales and 83.5% of Segment Adjusted EBITDA were generated from our Medline Brand segment, while 50.9% of total net sales and 16.5% of Segment Adjusted EBITDA were generated from our Supply Chain Solutions segment. For a reconciliation of Adjusted EBITDA and Adjusted EBITDA Margin to the most directly comparable financial measures that are presented in GAAP, information about why we consider Adjusted EBITDA and Adjusted EBITDA Margin useful, and a discussion of the material risks and limitations of these measures, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Non-GAAP Financial Information.”

Who We Are

The combination of our Medline Brand and Supply Chain Solutions segments addresses critical needs in the market through a comprehensive solution. Both segments are supported by our Prime Vendor model, differentiated distribution network, and robust commercial platform.



Our Market Opportunity

We estimate our TAM to be approximately \$375 billion globally. Of this amount, we estimate that the United States represents an approximately \$175 billion opportunity, diversified across acute care and non-acute

care (including but not limited to surgery centers, dental, animal health, physician offices, and post-acute care). We estimate that international markets represent an approximately \$200 billion opportunity, diversified across acute care and non-acute care. See “Market and Industry Data” for how we define our TAM.

Demand within the overall U.S. healthcare market is largely insulated from macroeconomic events and market cycles due to non-cyclical demand as evidenced by the fact that healthcare spending in the United States has increased every year for the past sixty years according to CMS. We expect our market opportunity in the United States will grow over the long-term, driven by secular tailwinds including an aging population and the growing prevalence of chronic conditions, which are expected to drive elevated volumes and increased health expenditures over the long term. Due to these factors, national health expenditures are expected to outpace GDP growth at an annual growth rate of 5.6% from 2023 to 2032 according to CMS.

International markets also represent an attractive opportunity as net sales outside of the United States represented only 6.9% of our total net sales for the year ended December 31, 2024.

Our market opportunity is enhanced by the following dynamics:

- *Margin Pressure Across End Markets:* Hospitals generally operate at a low margin; given these dynamics, health systems and providers are heavily focused on mitigating costs and increasing the quality of care.
- *Shift in Volumes Outside of the Hospital:* As overall healthcare utilization increases, higher acuity procedures continue to shift to lower-cost sites of care, such as surgery centers and physician offices.
- *Healthcare Consolidation:* Consolidation activity is expected to continue, as hospitals combine to drive scale and create integrated models to serve the continuum of care.
- *Supply Chain Resiliency:* Supply chain disruptions and shortages have revealed the industry’s need for in-stock products and short delivery timeframes.

Medline Brand. We offer our customers approximately 190,000 med-surg products through our Medline Brand segment. We have leading positions across many key product families within the approximately \$75 billion SAM for our Medline Brand products. See “Market and Industry Data” for how we define our SAM.

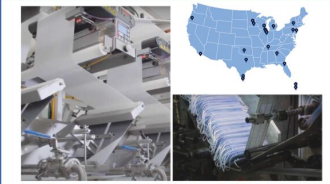
Our Medline Brand products are organized into three product categories: Front Line Care, Surgical Solutions, and Laboratory and Diagnostics.

	Front Line Care	Surgical Solutions	Laboratory and Diagnostics
U.S. SAM	\$30 billion	\$20 billion	\$25 billion
Medline Market Entry	Since Inception	1990s	2010s
Description	• Mission-critical med-surg products for all patient-facing provider needs	• Operating room and perioperative environment product solutions	• Full range of laboratory and diagnostic product solutions
Key Products	• Advanced wound care • Exam gloves • Respiratory • Skin care • Incontinence care • Infection prevention • Urology • Textiles • Durable medical equipment • Rehab and safe patient handling • Healthcare housekeeping supplies	• Surgical procedure trays • Surgical drapes and gowns • Protective gowns, masks, and eyewear • Operating room sterile wrap • Surgical instruments • Surgical gloves • Minor procedure trays • Diagnostic cardiology trays • Orthopedic implants • Vascular access trays	• Lab diagnostics • Lab consumables • Specimen collection • Lab equipment • Anatomic pathology • Blood collection • Diabetes management • Exam diagnostics • Patient monitoring
Global 2024 Net Sales	\$6.1 billion	\$5.5 billion	\$1.0 billion

Select Medline Brand Products

Front Line Care				Surgical Solutions			Laboratory & Diagnostics		
 Traditional Wound Care	 Advanced Wound Care	 Bathing Systems	 Durable Medical Equipment	 General Anesthesia	 IV Start and Dressing Change Kits	 OR Sterilization Wrap	 Lab Diagnostics	 Lab Consumables	 Specimen Collection
 Exam Gloves	 Safe Patient Handling	 Incontinence Briefs	 Incontinence Wipes	 PPE	 Surgical Procedure Trays	 Drapes and Gowns	 Lab Equipment	 Anatomic Pathology	 Blood Collection
 Skin Care	 Textiles	 Urology Trays	 Respiratory	 Diagnostic Cardiology	 Orthopedic Implants	 Surgical Instruments	 Diabetes Management	 Patient Monitoring	 Exam Diagnostics

Manufacturing

 State-of-the-Art Facilities	 Kit Assembly Plants	 Global Sourcing Partnerships

We produce approximately one-third of Medline Brand products, which are primarily Class I and II medical devices, through our 33 manufacturing facilities, of which 26 are in North America. We focus our manufacturing capabilities on products where we can leverage technology and automation to drive higher quality and lower costs to better serve our customers.

Our manufacturing capabilities enable many of our Medline Brand products to become category leaders. For example, Medline began manufacturing surgical procedure trays in 1985 and is the largest kitting manufacturer in the United States as of December 31, 2024. Our surgical kitting trays come complete with the majority of the supplies a surgeon needs in one convenient pack. This improves outcomes, shortening the time it takes to manage the supplies needed for a procedure and reducing waste. These trays benefit healthcare providers by not having to pick each individual item from their supply shelves. Our leading position is enabled by both the value our trays provide to physicians as well as the scale and efficiency of our facilities that manufacture these products, including our Nuevo Laredo and Mexicali, Mexico facilities. Our kitting facilities employ more than 9,300 people, with over 900,000 kits made every day across North America, Australia, Asia, and Europe.

For the vast majority of the other two-thirds of Medline Brand products, we utilize a network of more than 500 global partners across a diversified set of approximately 40 countries, with approximately 300 of these relationships being exclusive to us. Our relationships with these Medline Brand partners are exceptionally strong, with some originating nearly 30 years ago. The breadth of our partnerships also provides global diversification and strengthens our resiliency, with no single sourcing partner accounting for more than 4% of total spend as of

December 31, 2024. Taken together, our self-manufacturing capabilities and differentiated global sourcing relationships result in high-quality products while allowing us to manage costs. This network also enables us to achieve a highly efficient and geographically diversified supply base, which ensures our resiliency during market disruptions.

Our ability to identify and address customer needs through the introduction of new products was honed over decades of feedback from customers. Challenging our team to listen intently to customers' pain points and thoughtfully craft product innovation solutions has been a critical growth lever and retention driver for our business. The execution of this model is core to our strategy—we have successfully launched 268 new products over the last three years and will continue to innovate as a trusted thought partner of our customer base.

We are committed to delivering products of the highest standard, which is reflected by our robust quality team of over 2,400 employees. Our quality control team is integrated and embedded across our manufacturing and sourcing locations. Their expertise ensures that every product bearing the Medline brand meets both our rigorous quality standards and our customers' expectations, as evidenced by our over 99.99% complaint-free rate.

Supply Chain Solutions. We offer approximately 145,000 med-surg products from over 1,250 third-party suppliers, including nearly all leading national brands, through our Supply Chain Solutions segment. As a scaled service provider that sells and delivers to the entire continuum of care, Medline is a highly desirable partner to these brands. We also provide our customers with supply chain optimization services such as consulting engagements, outsourced warehouse and technology management, put-away-ready packaging, third-party logistics, inventory rationalization, and route planning. Supply Chain Solutions contracts include contractual distributor mark-ups, which may differ by customer agreement. Our supply chain expertise allows us to provide additional service offerings to optimize our customers' supply chain and inventory workflows, helping these customers cost-effectively manage their supply chain while building strong relationships and enhancing retention.

Additionally, we continue to bolster our supply chain offerings to better serve our customers. For example, in October 2024 we announced a partnership with Microsoft to design an innovative healthcare supply chain resiliency solution, leveraging AI-generated insights to provide integrated inventory management. This will combine customer and supplier data to develop better insights into customer purchasing patterns and optimize service levels, among other capabilities.

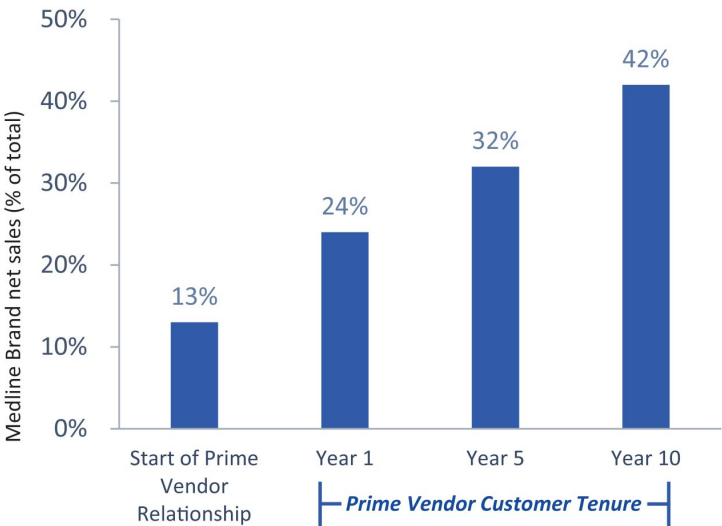
Our Prime Vendor Model. In our Prime Vendor relationships, we enter into long-term agreements, typically structured with five-year terms, to act as the primary consolidated logistics partner for these customers' med-surg product needs. These agreements have been and will continue to be a key contributor to our growth. Our customers realize efficiencies by partnering with one supply chain partner to consolidate their med-surg purchase volume. Prior to the market adoption of the Prime Vendor model, customers sourced such products individually from a highly fragmented base of suppliers. The Prime Vendor model instead centralizes procurement and distribution, which in turn drives efficiency and higher service levels.

As Prime Vendor, we drive significant cost savings to our customers. Our scale allows us to deliver consistently lower prices and better service levels on Medline Brand products relative to third-party alternatives, while also lowering the distribution cost for delivery of the full range of med-surg products. This often motivates customers to purchase more Medline Brand products over time. For example, in the acute care sector, at the beginning of a Prime Vendor relationship, Medline Brand products typically represent approximately 10% of a customer's product mix but has the potential to reach approximately 60% Medline Brand over time. The opportunity is even greater in certain non-acute settings, where we sell a more focused product portfolio. Our Prime Vendor model is reinforced by the flywheel effect within our business where we drive cost savings for Prime Vendor customers, which, over time, supports incremental purchasing of our Medline Brand products and increases our scale. This dynamic allows us to drive further efficiencies by offering superior or similar quality to third-party products at a more cost-effective price. Due to the higher margin we earn on Medline Brand products compared to sales of comparable third-party products, we are able to reinvest in customer value while increasing

our profitability. This compelling value proposition and supply chain relationship with our customers supports our greater than 98% average Prime Vendor retention rate over the past five years.

Our differentiated capabilities have enabled us to grow and scale our Prime Vendor model over time. Over just the past six years, we have signed new Prime Vendor agreements representing approximately \$8 billion of annual contract value and have over 1,300 Prime Vendor relationships as of December 31, 2024, representing \$16.0 billion of net sales for the year ended December 31, 2024. Our Prime Vendor relationships, combined with our strong customer retention, supports a highly recurring business model. Today, our Prime Vendor agreements have an approximate average mix of 65% Supply Chain Solutions and 35% Medline Brand, presenting a significant opportunity to drive customer savings through further Medline Brand adoption in the years ahead. Supply Chain Solutions products for which like-for-like Medline Brand products are available represented approximately \$4.0 billion in net sales to existing Prime Vendor customers as of December 31, 2024. Assuming historical margins, if 100% of such products were converted to available like-for-like Medline Brand products, the incremental gross profit opportunity associated with such conversion would be approximately \$1.0 billion. Conversion of 100% of this opportunity is not immediately achievable, and we cannot provide any assurance regarding the timing or extent of any such conversions. While we historically have earned higher margins upon conversion from third-party national brand products to like-for-like Medline Brand products, because of the lower average prices for Medline Brand products, there is typically a negative impact on net sales upon the conversion of Supply Chain Solutions products to like-for-like Medline Brand products if volume is assumed to be constant. We believe that the average margins for Supply Chain Solutions products converted to Medline Brand products have not significantly differed from those that have not been converted. Similarly, the average margins of products converted to Medline Brand do not vary materially from their unconverted counterparts. Therefore, we assume our historical estimates will continue with future conversions. For further information on potential risks relating to this conversion opportunity, please refer to “Risk Factors—Risks Related to Our Business, Industry and Operations—Our failure to establish and maintain Prime Vendor relationships may cause our revenue to decline.”

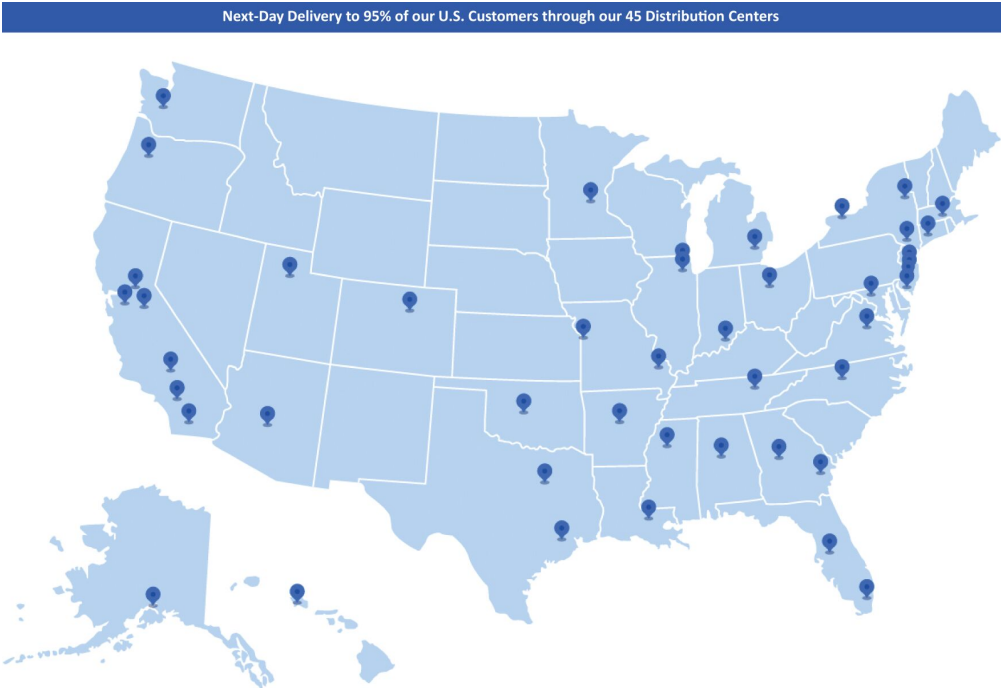
Acute Prime Vendor Cohort Analysis Demonstrates Track Record of Increasing Medline Brand Conversion Over Time



Note: Data represents average Medline Brand net sales percentage mix across cohorts 2014 – 2023.

Our Distribution Network. We have a differentiated network of 69 global distribution centers, 45 of which are in the United States. Our distribution centers are strategically located to provide next-day delivery to 95% of our

U.S. customer base. With over 26 million square feet in the United States, they are expertly designed to optimize distribution logistics and maximize utilization. The products we distribute are packaged to meet each customer’s individual needs and to be “put-away-ready,” which streamlines the customer’s unloading and shelving process. We utilize AI and robotics technology in our distribution centers to drive efficiency and reduce costs. Our technologically advanced distribution centers allow us to extend cutoff times, expand our product offering, and better service our expanding customer base. We also operate our own fleet of more than 2,000 MedTrans trucks that deliver our products across care settings within the United States. Our \$4.5 billion of global inventory as of December 31, 2024, and our market-leading supply chain capabilities drive our ability to fulfill customer orders with service levels of 99% and support our high customer satisfaction levels. Over the last five years, we have invested \$1.6 billion in total capital expenditures within our distribution network. As of December 31, 2024, we had approximately 25% in excess capacity across our platform to support our long-term growth.



Our Commercial Platform. Our deep connectivity to our customers is driven by the strength of our dedicated and tenured commercial team. We have a U.S. commercial team of approximately 3,800 people across all points of care, which includes account managers, product specialists, specialized clinical resources, customer service representatives, supply chain specialists, and Prime Vendor analysts. Our team prides themselves on their deep-rooted customer relationships and the value of their longstanding partnerships. We have created an entrepreneurial environment that empowers our salesforce to work with our product managers and innovate to meet market demand. We have a team devoted to each channel in the United States and each region or country internationally, which allows our salesforce teams to develop market-specific knowledge. Our differentiated customer-focused culture and salesforce empowerment have driven our strong U.S. salesforce retention rate of greater than 85% in 2024.

Research and Development

We have a track record of successfully bringing new products to market, with more than 2,100 granted patents and more than 400 FDA 510(k) clearances. Over the last three years, we have successfully launched 268 new products.



Three examples of our ability to innovate include:



- **ReadyPrep CHG:** Medline announced the approval of the ReadyPrep CHG cloth in 2019, a new pre-op skin antiseptic cloth designed to help give clinicians another tool to fight surgical site infections. According to the Centers for Disease Control and Prevention, surgical site infections are the costliest healthcare-associated infection with an estimated annual cost of \$3.3 billion. These pre-op skin antiseptic cloths quickly gained popularity with hospital groups across the nation because of their competitive cost, larger size, and two-year-long shelf life. ReadyPrep net sales were \$121.4 million in the first two full calendar years post-launch.



- **Bonded Sterilization Wrap:** Medline launched the Bonded Sterilization Wrap in 2014, a next-generation sterilization wrap shown to have greater material strength than the competition to ensure the integrity of the sterilization process. In an independent, side-by-side strength test, Medline’s wrap, constructed with 100% polypropylene, was shown to have greater material strength to resist punctures and tears compared to the sterilization wrap of the next closest competitor. Bonded Sterilization Wrap net sales were \$23.8 million in the first two full calendar years post-launch.



- **OptiView Transparent Dressing with HydroCore Technology:** Medline launched a first-of-its-kind clear dressing designed to be used as part of a pressure injury prevention protocol in 2023. The HydroCore technology helps redistribute pressure, reduces shear forces, and manages microclimate. Its unique transparent core takes the guesswork out of skin assessments, leading to less dressing changes, longer wear times, and decreased annual spend.

Medline also continues to invest in research and development infrastructure, as evidenced by our facility expansion in Mundelein, Illinois in 2024. This project approximately tripled the size of the product testing and development facility to 74,000 square feet and significantly bolsters its capacity to test a variety of products, ingredients, and solutions efficiently and comprehensively. The investment includes upgraded mechanical systems and environmental controls as well as increased lab space and capabilities—including design verification, chemistry, microbiology, expiration dating, calibration, and formulation. The lab has grown to more than 140 employees, including engineers, biologists, chemists, formulation scientists, and technicians.

Value Creation for Key Stakeholders

Our integrated business model helps us to address the needs of the market today and enables us to drive value for key constituents across the healthcare system.

Healthcare providers:

- Our high-quality, competitively priced Medline Brand products deliver material cost savings to providers, many of whom face margin pressures.
- Our large and efficient supply chain delivers high service levels and rapid delivery of the full spectrum of med-surg products while simplifying operational complexity, ensuring uninterrupted delivery of care, and reducing distribution expenses.
- Our Prime Vendor model enables the cost-effective management of products, inventory, distribution, and delivery across sites of care.
- Our clinical product education programs pair intelligently designed products along with caregiver training, enabling them to provide optimal care for their patients, ultimately yielding better patient outcomes. The clinical product education that healthcare providers receive is aimed at reducing non-reimbursable occurrences of hospital-acquired conditions and hospital-acquired infections. We support these efforts with our robust staff of in-house clinicians in conjunction with our Medline University programs to educate providers on the latest research and best practices for the use of particular products.

Patients:

- Our tools and resources help healthcare providers operate more efficiently, which indirectly benefits patients. This includes everything from supply chain optimization to clinical applications expertise, ensuring that healthcare providers can deliver high-quality care.
- Our educational materials and at-home care kits help patients take an active role in their own care, which improves health outcomes and patient satisfaction.
- Our focus on thoughtfully designed products and services creates positive patient experiences.
- Our direct-to-consumer channel increases access to our high-quality, cost-effective products.

Product suppliers:

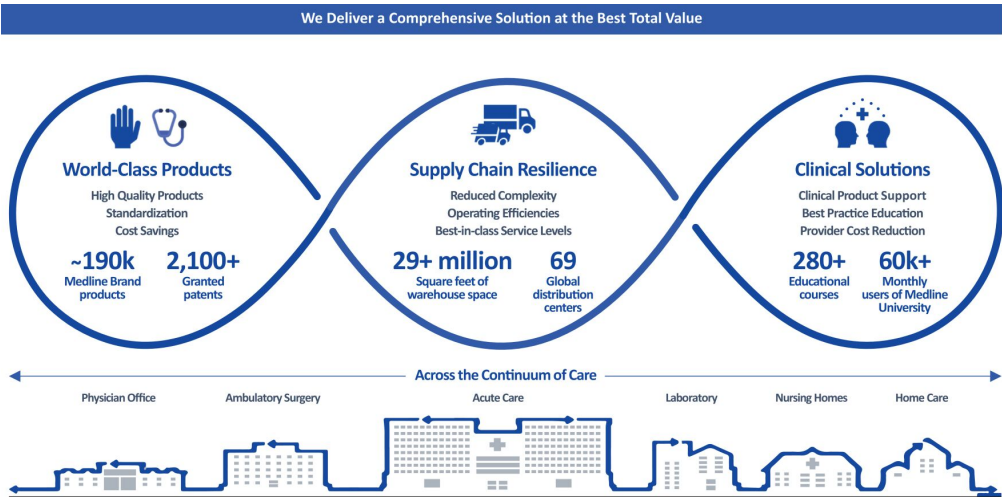
- Our scaled platform provides third-party product suppliers with access to our commercial team and a large and diverse customer base.
- Our service levels ensure that suppliers' products are delivered reliably and on time.
- Our presence across the healthcare continuum provides opportunities to serve every site of care.

Why We Win

Our ability to earn and retain customers is driven by a number of specific qualities that are critical to our success.

Customer-Focused Culture. Customers are at the heart of what we do. Our best-in-class business model, entrepreneurial spirit, and compelling value proposition are the result of our customer-focused culture that emphasizes the rapid identification of and response to customer needs. We have evolved alongside our customers over time by expanding our product portfolio and supply chain optimization services, and we have built a large U.S. commercial team of approximately 3,800 people so that customers’ needs would be quickly identified and satisfied. We do what we say we are going to do, we are transparent and direct with our customers, and we empower our employees to advocate for our customers. This has translated into high win rates for new business, strong customer loyalty with consistently high customer satisfaction levels, as demonstrated by our customer retention rates, including a greater than 98% average Prime Vendor retention rate over the past five years, and consistently high employee satisfaction levels, which we measure through our periodic employee engagement surveys and employee retention.

Medline Platform Advantage. We are the largest provider of med-surg and supply chain solutions serving all points of care, based on total net sales of med-surg products. Our platform is powered by our global procurement network, strategically located distribution centers, high delivery route density, and innovation capabilities informed by proprietary supply chain customer insights. Our vertically integrated business model is designed to deliver the best total value to our customers through a comprehensive set of world-class products, a resilient and highly efficient supply chain, and differentiated clinical solutions. Our ability to provide significant savings on our high-quality products and services and our ability to serve across the entire continuum of care aligns us with the evolving needs of our customers. We had approximately \$1.5 billion in total customer signings during 2024 and approximately \$2.1 billion in new customer signings for the nine months ended September 27, 2025.



Medline Brand Product Portfolio. We offer approximately 190,000 Medline Brand products across our product categories. We have a track record of successfully bringing new products to market, with more than 2,100 granted patents and more than 400 FDA 510(k) clearances. Over the last three years, we have successfully launched 268 new products. Our vertically integrated platform provides us with unparalleled insights into our customers’ needs, purchasing trends, and potential areas of new, customer-driven product innovation. Our unparalleled scale, the breadth and quality of our product portfolio, and our successful track record of innovation enable us to quickly and cost-effectively address the needs of our customers.

Unrivaled Distribution Capabilities. Medline's breadth and footprint today is the result of decades of significant investments, including \$1.6 billion in capital expenditures within our distribution network over the last five years. The network has been developed to serve healthcare facilities and providers across the continuum of care. We have a differentiated network of 69 global distribution facilities and a fleet of more than 2,000 MedTrans trucks in the United States that serve the entire continuum of care. Our owned transportation fleet delivers approximately 80% of the products we offer in the United States and leverages a dynamic route planning system to optimize routes by minimizing miles driven and improving trailer utilization. Our extensive supply chain, with a rigorous focus on reducing cost, enables us to deliver products to our customers at the most attractive unit economics and with better service levels than alternatives. As of December 31, 2024, we carried \$4.5 billion in global inventory that, combined with our distribution network and capabilities, enables us to have service levels of 99%.

Our Clinical Solutions. Medline's clinical solutions empower frontline teams with best practice guidance, education and training, and a system of products to help improve clinical outcomes. Our clinicians support our customers, providing clinical expertise and comprehensive products, education, and other solutions to enable the best care, cost-effectively and efficiently. Our solutions include recommendations on best practices and product features that can help providers correctly use products, reduce care variation, and provide more consistent care.

Increasing Returns to Scale. As we grow, Medline is uniquely positioned to benefit from our vertically integrated model and over 1,300 active Prime Vendor relationships. Revenue growth in Medline Brand products increases our purchasing power with our global sourcing partners and enables investments to increase the efficiency of our internal manufacturing capabilities, which may reduce the cost of goods sold. Lowering our cost of goods sold on Medline Brand products provides higher value to our customers and improves our competitive pricing. Growing our customer base results in increased transportation route density, which in turn improves efficiency, lowers costs, and increases service levels for our customers. We reinvest these savings in better customer value, which extends our competitive advantage and accelerates our ability to earn new customers. As we add new customers, we gain better insight into their needs and drive investments in product innovation, resulting in greater Medline Brand sales growth. The mutual reinforcement of these dynamics compounds over time—we become an increasingly strategic partner for our customers as they continue to grow and scale.

Our Growth Strategy

We have a demonstrated track record of delivering consistent growth over more than half a century irrespective of economic conditions. We expect to continue to grow in excess of the broader med-surg market due to a combination of strategies that drive our net sales and earnings growth.

Net Sales Growth:

- *Growing with our Prime Vendor Customers:* We have achieved a greater than 98% average Prime Vendor retention rate over the past five years. Importantly, we are partnered with many of the largest healthcare systems across the country and are well-positioned to grow with our customers as their patients' underlying healthcare utilization increases, they build and acquire new sites, and they further consolidate med-surg spend with Medline.
- *Winning New Prime Vendor Customers:* We continue to earn new Prime Vendor customers, which has been a key driver of sustained growth in both Medline Brand and Supply Chain Solutions. Over the past six years, we have signed new Prime Vendor contracts representing approximately \$8 billion of annual contract value. Additionally, we continue to expand the scope of our Prime Vendor relationships in non-acute sites of care.
- *Growing Medline Brand with Non-Prime Vendor Customers:* An increasing number of non-Prime Vendor customers are choosing Medline Brand. We will continue to provide high-quality, cost-effective products that meet their med-surg needs and accelerate our expansion within these customers.
- *Continuous Product Innovation:* Innovation is embedded within our product teams, who leverage our salesforce, customer feedback, and our quality and regulatory organizations to develop new Medline Brand products. Our culture of innovation and entrepreneurship and our highly scalable go-to-market model provide us with unique capabilities to bring products to market swiftly.

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- **Channel Expansion:** We will continue to evaluate new opportunities to expand our TAM and the markets we serve. We currently serve healthcare providers anywhere a patient, resident, or consumer needs access to medical products. In 2016, we entered the acute care laboratory and diagnostic channel, which we believe is ripe for disruption. Most recently, we expanded into animal health in the United States and dental in Canada. We will continue to evaluate and selectively expand into new channels as opportunities arise.
- **International Expansion:** Our value proposition can help customers across markets internationally, and we expect to tap into the \$200 billion international addressable market through both organic and inorganic expansion. We will continue to strategically launch new products and enter new markets and care settings outside the United States. This expansion represents an attractive opportunity, as our International net sales represented only 6.9% of our net sales for the year ended December 31, 2024.
- **M&A Execution:** Our disciplined, global M&A strategy is focused on pursuing adjacent products and services, as well as expanding into new channels. We have a proven strategy for integrating new acquisitions and achieving significant synergies, which has enabled us to acquire businesses at attractive valuations on a post-synergy basis. The breadth of our product channels and our low-cost manufacturing and sourcing model makes Medline a powerful M&A platform. Recent examples of our M&A strategy include the acquisition of Microtek, which provides highly complementary products to our Surgical Solutions product category, as well as the acquisition of Sinclair Dental, further extending our distribution capabilities outside the United States.



Earnings Growth:

- **Medline Brand Conversion Opportunity:** To help our customers achieve cost savings, we provide them with Medline Brand products that offer superior or similar quality to third-party products at a more cost-effective price. Medline earns a higher margin on sales of Medline Brand products compared to sales of comparable third-party products. Supply Chain Solutions products for which like-for-like Medline Brand products are available represented approximately \$4.0 billion in net sales to existing Prime Vendor customers as of December 31, 2024. Assuming historical margins, if 100% of such products were converted to available like-for-like Medline Brand products, the incremental gross profit opportunity associated with such conversion would be approximately \$1.0 billion. Conversion of 100% of this opportunity is not immediately achievable, and we cannot provide any assurance regarding the timing or extent of any such conversions. While we historically have earned higher margins upon conversion from third-party national brand products to like-for-like Medline Brand products, because of the lower average prices for Medline Brand products, there is typically a negative impact on net sales upon the conversion of Supply Chain Solutions products to like-for-like Medline Brand products if volume is assumed to be constant. We believe that the average margins for Supply Chain Solutions products converted to Medline Brand products have not significantly differed from those that have not been converted. Similarly, the average margins of products converted to Medline Brand do not vary materially from their unconverted counterparts. Therefore, we assume our historical estimates will continue with future conversions. For further information on potential risks relating to this conversion opportunity, please refer to “Risk Factors—Risks Related to Our Business, Industry and Operations—Our failure to establish and maintain Prime Vendor relationships may cause our revenue to decline.”

- *Operational Execution:* To strengthen our cost advantage on Medline Brand products, we continuously improve our procurement and sourcing functions to further reduce our spend on key inputs. Our relentless scrutiny on our own costs both in our manufacturing and distribution networks helps us to deliver quality products cost effectively. As we scale, our operating leverage will further expand our margins over time.

Our Culture

Our story is one of customer focus that has led to strong performance and success. Every hour of every day, medical professionals rely on Medline products to help them do their jobs. Our work touches the lives of millions of people, yet we are much more than a supplier of world-class medical solutions: we are here to make healthcare run better. We have delivered consecutive net sales growth every year since our inception and today we employ over 43,000 people and operate across more than 100 countries. The work we do enables healthcare providers to deliver the best quality care, in the most financially sustainable way, across the entire continuum of healthcare.

Our culture is guided by our six core values:

- We have a relentless customer focus
- We demonstrate agility and flexibility
- We are gritty problem solvers
- We drive to succeed
- We practice purposeful candor
- We believe relationships matter

Our team of driven and passionate people brings these values to life. Employees are empowered to make meaningful contributions and work with determination to understand our customers' needs and deliver exceptional service.

Working at Medline means being part of a winning team, at the forefront of our industry, with the scale to improve healthcare delivery and the agility to act quickly. It is a place where employees are empowered to make meaningful contributions and it is a place that has consistently been recognized as a top employer by multiple national publications, including the following in 2024:

- Chicago Tribune: Best Places to Work (14th year recognized)
- Modern Healthcare: Best in Business (supply chain category)
- Becker's Healthcare: Top 150 Places to Work in Healthcare
- Forbes: America's Best Large Employers, America's Best Employers for Women
- Newsweek: America's Greatest Workplaces for Women, America's Greatest Workplaces for Diversity

Competition

Our value proposition is derived from our integrated business model, the breadth of our Medline Brand portfolio, our differentiated supply chain, and the overall quality and cost of our products. As a result of our integrated business model, our competitors include both other leading med-surg product manufacturers and distributors.

Similar to us, other leading med-surg product manufacturers produce a wide range of med-surg supplies. However, unlike us, many of these competitors are reliant upon third-party distributors to deliver their products to customers. By nature of being a distributor, Medline has direct access to and manages the end customer relationships. This enables us to offer a complete solution as a manufacturer and a distributor, offering our customers what we believe to be best-in-class supply chain logistics, and driving value through our brand.

Additionally, other distributors of med-surg products similarly connect the fragmented supplier and provider bases and aggregate inventory from suppliers to deliver products to customers. These distribution companies compete with us for Prime Vendor agreements. However, we believe that many of these competitors do not benefit from the scale and scope of our vertical integration or commercial excellence, and thus are not able to provide the same magnitude of cost savings, value, and holistic solutions that we deliver for our customers.

Production and Raw Materials

We manufacture approximately one-third of our Medline Brand products through our 33 manufacturing facilities and purchase many of the components and raw materials used in manufacturing our products from numerous suppliers. For the vast majority of the other two-thirds of our Medline Brand products, we work closely with our network of more than 500 global partners, including approximately 300 exclusive partnerships, across approximately 40 countries. The breadth of our global sourcing partnerships provides diversification and strengthens our resiliency, with no single sourcing partner accounting for more than 4% of total spend. We also have plans and measures in place to help ensure continuity of supply while maintaining high quality and reliability. Generally, we have been able to obtain adequate supplies of such raw materials and components. However, due to the FDA's manufacturing requirements and those of other regulatory authorities, we may not be able to quickly establish additional or replacement sources for certain components, materials or processes if we experience a sudden or unexpected reduction or interruption in supply or services and are unable to develop alternative sources.

Employees and Human Capital

At Medline, our relentless focus on the customer drives our human capital strategy, which revolves around attracting and retaining the best employees to provide the best products and services for our customers. We employ over 43,000 employees worldwide, with over 24,000 located in the United States, as of December 31, 2024. The largest non-U.S. employee populations are in Mexico, India, Canada, France, Japan, China, Australia, Slovakia, Dominican Republic, and Germany. None of our employees in the United States are unionized, though some of our employees in Mexico belong to unions. In Germany and the Netherlands, employees are represented through Works Councils; in France and Spain, employees are represented through both Works Councils and industry-wide collective bargaining agreements; and in Belgium and Italy, employees are also represented through industry-wide collective bargaining agreements. We believe that our positive employee relations and total employee experience drive the continual growth of our workforce.

We have developed a strong foundation that drives our recruitment, retention and development efforts. We are committed to supporting the personal and professional development of our employees, as well as providing competitive benefits and a safe, inclusive workplace. We believe that these measures help us to attract new and retain existing employees. Our commitments include:

- **Developing a strong, collaborative workplace community.** We believe our employees' ability to communicate and cooperate effectively across functional and departmental teams positively impacts our performance. We engage in various listening strategies, including our engagement survey, focus groups, anonymous employee feedback platform, increased attention to onboarding and offboarding feedback, pulse surveys on remote work needs, as well as our recent inclusion and diversity listening sessions in the United States and subsequent launch of various diversity employee resource groups. On a global level, we conduct employee engagement surveys to analyze the progress we have made as a company and to identify areas of growth. The results from our employee surveys are used to implement programs and processes designed to further enhance our culture. Over 29,000 employees globally participated in our latest employee survey, conducted in 2024. Highlights include (i) 82% of respondents indicated that they would recommend Medline as a good place to work and (ii) 88% of respondents indicated that they believe Medline is committed to exceeding its customers' expectations.
- **Attracting top talent.** Our dedicated talent acquisition team strives to efficiently hire employees with capabilities that meet the specific technical needs of our divisions. Through continuous improvement of

internal processes, an awareness of market and candidate driven trends, and in partnership with vendors and other outside organizations, our talent acquisition team identifies and attracts candidates that have the skills, experience, and motivation to help us achieve business results. Our leadership continues to partner with our Talent Acquisition team to build a diverse employee base to drive representation throughout all our divisions.

- **Developing our employees and providing earlier advancement opportunities.** Medline seeks to identify talent early in peoples' careers and develop those people quickly. We provide our employees with early opportunities to take on additional responsibilities to demonstrate their competencies and drive to succeed, enabling them to grow quickly. These on-the-job opportunities are augmented by formal training and development to refine technical and leadership skills. Our new sales representatives participate in a comprehensive sales training program, receiving, on average, six weeks of training and education per year, resulting in a deep understanding of selling strategy, customer expectations, products, and clinical knowledge. Product manager development offerings are designed to train and retain product managers through all stages of their careers, and range from mandatory onboarding offerings to advanced classes that provide the necessary skills with increasing levels of responsibility. Additionally, we believe in the value of diversity and inclusion in our workforce. Our Employee Resource Groups have played a critical role in building awareness around inclusion and diversity topics. We have trained over 1,500 people leaders to avoid bias in their key talent decisions (hires, development, promotions) as part of our efforts to build a supportive and inclusive environment.
- **Promoting employee and community well-being.** We encourage physical, emotional and financial fitness and offer programs and benefits to help employees lead healthier lives overall. Among other programs, Medline provides access to an employee assistance plan in Europe and provides mental health awareness training for HR and people leaders in the United States. We also promote corporate social responsibility and provide our employees opportunities to give back to their communities. Our charitable giving efforts include financial giving and in-kind giving such as product donations. This includes over \$1.2 million in charitable donations in the United States alone during the year ended December 31, 2024.
- **Supporting employee health and safety.** In addition to offering competitive health and well-being programs and other benefits to eligible employees, we are committed to providing a safe and secure work environment for all employees.

Intellectual Property

We rely upon patents, trademarks, copyrights, trade secrets and other intellectual property rights to maintain and improve our competitive position. We have a large portfolio of intellectual property, including more than 2,100 granted patents as well as trademark registrations protecting our notable brands, including Medline, Curad, Microtek, Hudson, and Proxima.

We consider the trademarks and know-how that we own to be material to our business. However, other than the Medline mark, we do not consider our business to be materially dependent upon any individual trademark registration or trade secret. In the aggregate, we consider our more than 2,100 granted patents to be material to our business. However, no single patent or group of related patents is material to our business as a whole or any segment of our business.

We believe that we have taken all necessary steps to protect our intellectual property rights, but no assurance can be given that we will be able to successfully enforce or protect our rights in the event that they are infringed upon or challenged by a third party. See "Risk Factors—Risks Related to Regulation and Legal Proceedings—Any failure to obtain, maintain, protect and enforce our intellectual property rights, or the failure of the strength or scope of our intellectual property rights, could harm our business, financial condition, and results of operations" and "Risk Factors—Risks Related to Regulation and Legal Proceedings—We may become

subject to litigation brought by third parties claiming infringement, misappropriation, or other violation by us of their intellectual property rights.”

Government Regulation

Our operations and products are subject to extensive regulation by numerous governmental regulatory authorities, including U.S. and other international regulatory authorities, and other government agencies inside and outside the United States. To varying degrees, each of these agencies requires us to comply with laws and regulations governing the development, design, materials, testing, safety, efficacy, quality, purity, manufacturing, methods, controls, testing, screening, recordkeeping, reporting, processing, storage, registration, authorization, licensing, permitting, labeling, advertising, marketing, distribution, offer for sale, sale, use, expiration, pricing, reimbursement, import, export, clinical trials, post-marketing surveillance of our products, the registration of our facilities, and the claims that we make about our products. The United States and other countries where we sell healthcare and other regulated products, including drugs, human cell and tissue products, dietary supplements, cosmetics, certain foods, and consumer products subject such products to their own clearance, authorization, approval, registration, listing, labeling, manufacturing, recordkeeping, reporting, and other regulatory requirements regarding the performance, safety, and quality of such products. We are also subject to healthcare and other regulations and enforcement by the federal government and the states and foreign governments and authorities in the locations in which we conduct our business. The governmental and regulatory authorities that enforce such laws and rules, and that issue guidance on compliance with such laws and rules include, without limitation, the FDA, CMS, other divisions of the HHS, the HHS Office of Inspector General, EPA, FTC, Consumer Product Safety Commission (“CPSC”), the DOJ and individual U.S. Attorney offices within the DOJ, as well as state and local governments. Our business is also affected by patient and data privacy and security laws, government payer cost containment initiatives, government reimbursement laws and regulations, environmental, health, and safety laws and regulations, as well as laws and regulations with respect to the sale, transportation, storage, handling, and disposal of hazardous or potentially hazardous substances, and safe working conditions. Our business also maintains contracts with governmental agencies and is subject to certain regulatory requirements specific to government contractors.

The regulations to which we are subject are complex and have tended to become more stringent over time. If our business expands in certain ways, we may be subject to new and additional regulatory requirements. The foreign, federal, state, and local regulatory authorities have broad inspection and enforcement powers, including the ability to suspend or limit the distribution of products, suspend, revoke, or terminate our product and facility licenses, permits, and authorizations, request the cessation of distribution and shipments of certain products due to regulatory, safety, or other issues, seize or order the recall of our products, issue safety, quality, or other communications to the public or healthcare providers, enforce laws related to marketing, including promotion of off-label uses of products, and impose injunctions and significant criminal, civil, and administrative sanctions for violations of laws and regulations. Any adverse regulatory or other action, including any adverse press releases or other communications from regulators, may impact our business practices and operations, including by limiting our ability to effectively market, ship, and sell our products, affecting the production and distribution of products by our manufacturing facilities, subjecting us to significant liability, and limiting our ability to obtain future authorizations. Although we are subject to international government regulations in the international end markets where we operate and/or provide our products, these regulations do not have a material impact on our products as no international market represents more than 3% of our net sales.

Government Regulation of Medical Devices

Our medical devices are subject to regulation by numerous government agencies, including the FDA and comparable state and foreign agencies. Regulations of the FDA and other regulatory agencies in and outside the United States impose extensive compliance and monitoring obligations on portions of our business. The FDA and other U.S. and foreign governmental agencies regulate, among other things, with respect to medical devices: design, development, and manufacturing; testing, registration, listing, labeling, content, and language of

instructions for use and storage; clinical trials; product safety; marketing, sales, and distribution; licensing and permit requirements; premarket clearance, approval and authorization; record keeping procedures; advertising and promotion; recalls and field safety corrective actions; post-market surveillance, including reporting of deaths or serious injuries and malfunctions that, if they were to recur, could lead to death or serious injury; post-market approval studies; and product import and export. The regulations to which we are subject are complex and have tended to become more stringent over time. If our business expands in certain ways, we may be subject to new and additional regulatory requirements. The FDA and state regulatory authorities have broad inspection and enforcement powers, including the ability to suspend or limit the distribution of products by our distribution centers; seize or order the recall of products; terminate, suspend, or revoke licenses and permits; and impose significant criminal, civil, and administrative sanctions for violations of these laws and regulations. Foreign regulations subject us to similar foreign enforcement powers. In addition, the FDA and other governmental and regulatory authorities, both in and outside the United States (including the FTC, the HHS Office of the Inspector General, the DOJ, and various state Attorneys General), monitor the promotion and advertising of our products. Any adverse regulatory or other action, including any adverse press releases or other communications from regulators, depending on its magnitude, may limit our ability to effectively market, ship, and sell our products, limit our ability to obtain future premarket authorizations, or result in a substantial modification to our business practices and operations.

FDA Premarket Clearance and Approval Requirements

Each medical device we wish to distribute commercially in the United States requires marketing authorization from the FDA prior to distribution, unless the device is exempt from premarket notification requirements. The type of marketing authorization necessary is generally linked to the classification of the device. The FDA classifies medical devices into one of three classes—Class I, II, or III—based on the degree of risk associated with a device and the level of regulatory control deemed necessary to ensure its safety and effectiveness. Class I devices that pose the least risk are subject only to General Controls applicable to all devices, such as requirements for device labeling, premarket notification, and adherence to current good manufacturing practices for devices as set forth in the Quality System Regulation (“QSR”). Class II devices that pose a moderate risk are subject to General Controls and may also be subject to Special Controls, such as performance standards, product-specific guidance documents, special labeling requirements, patient registries, or post-market surveillance. Class III devices are those for which insufficient information exists to assure safety and effectiveness solely through General and Special Controls, including devices that support or sustain human life, are of substantial importance in preventing impairment of human health, or which present a potential unreasonable risk of illness or injury.

Most Class I devices and some Class II devices are exempted by regulation from the 510(k) clearance requirement and can be marketed without prior authorization from the FDA. Class I and II devices that are not exempted are eligible for marketing through the 510(k) clearance pathway. By contrast, devices placed in Class III generally require premarket approval (“PMA”) or de novo clearance prior to commercial marketing. The PMA approval process is more stringent, time-consuming and expensive than the 510(k) clearance process; however, the 510(k) clearance process has also become increasingly stringent and expensive. None of our products are currently approved under a PMA, and we have no plans for any indication or system improvement or extension that we believe would require a PMA. If, in the future, we were to file a PMA, we may be subject to additional regulatory requirements.

510(k) Clearance Process

To obtain 510(k) clearance, we must submit a premarket notification to the FDA demonstrating the proposed device to be substantially equivalent to a predicate device. A device is substantially equivalent if, with respect to the predicate device, it has the same intended use and it has either the same technological characteristics, or it has different technological characteristics, but the information provided in the 510(k) submission demonstrates that the device does not raise new questions of safety or effectiveness. The standard

review process for 510(k)s is between six to nine months, dependent upon the type of 510(k) filing submitted. Although many 510(k) premarket notifications are cleared without clinical data, in some cases, the FDA may require clinical data to support substantial equivalence. In reviewing a premarket notification, the FDA may request additional information, including clinical data, which may significantly prolong the review process and clearance is never assured. Clinical trials generally require the submission of an investigational device exemption (“IDE”) to the FDA for a specified number of patients and study sites, unless the product is deemed a non-significant risk device eligible for more abbreviated IDE requirements. Clinical trials are subject to numerous requirements and institutional review board approval, oversight, and monitoring. Even if a trial is conducted, the results of clinical testing may not adequately demonstrate the safety and effectiveness of the device or be sufficient to obtain FDA clearance or approval for marketing.

After a device receives 510(k) clearance, any subsequent modification of the device that could significantly affect its safety or effectiveness, or that would constitute a major change in its intended use, requires a new 510(k) clearance or could require submission and approval of a de novo 510(k) or a PMA application in cases where new indications are sought for which there is no predicate. Non-significant changes are handled via internal documentation by the Company. Each manufacturer must judge the significance of modifications based on FDA 510(k) regulatory requirements and guidance documents. The FDA may review any such decision and may disagree with a manufacturer’s determination. If the FDA disagrees with a manufacturer’s determination, the FDA may require the manufacturer to cease marketing and distribution and/or recall the modified device until 510(k) clearance or PMA approval is obtained. In the future, we may make modifications to our products after they have received FDA clearance and, in appropriate circumstances, determine that new clearance is unnecessary. However, the FDA may disagree with our determination, and, if the FDA requires us to seek 510(k) clearance or submit new PMA applications for any modifications to a previously cleared product, we may be required to cease marketing or distributing or recall the modified device until we obtain the required clearance or approval. We may also market or acquire products that are marketed without a 510(k) clearance, appropriate labeling, or that otherwise are marketed in violation of FDA requirements, since medical devices can be marketed only for the indications for which they are cleared or approved. Under these circumstances, we may also be subject to warning letters, significant regulatory fines, or other penalties, and we may no longer be able to market particular products for which a 510(k) clearance is required.

Post-Marketing Requirements

Numerous FDA regulatory requirements apply to devices we manufacture and distribute, including: compliance with the QSR, which require manufacturers and their suppliers to follow the applicable design, testing, processes, control, documentation, labeling, and other quality assurance procedures during the manufacturing process; establishment registration, which requires establishments involved in the production and distribution of medical devices intended for commercial distribution in the United States to register with the FDA; medical device listing, which requires manufacturers to list the devices they have in commercial distribution with the FDA; labeling regulations, which prohibit “misbranded” devices from entering the market, as well as prohibit the promotion of products for unapproved or off-label uses and impose other restrictions on labeling; post-market surveillance, including medical device reporting requirements which requires manufacturers to report to the FDA if their device may have caused or contributed to a death or serious injury, or malfunctioned in a way that would likely cause or contribute to a death or serious injury if it were to recur; and corrections and removal reporting regulations, which require that manufacturers report to the FDA field corrections and product recalls or removals if undertaken to reduce a risk to health posed by the device or to remedy a violation of the Federal Food, Drug, and Cosmetic Act that may present a risk to health. The FDA and other governmental and regulatory authorities actively enforce the laws and regulations prohibiting the promotion of off-label uses, and a company that is found to have improperly promoted off-label uses may be subject to significant liability.

The FDA enforces these requirements by inspection and market surveillance. Domestic facility records and manufacturing processes are subject to periodic unscheduled inspections by the FDA. The FDA may also inspect

foreign facilities that export products to the United States. Failure to comply with applicable regulatory requirements may result in enforcement action or other actions by the FDA, which may include one or more of the following sanctions: adverse press releases and safety communications; requests to stop shipments; untitled letters or warning letters; fines, injunctions, and civil penalties; mandatory recall or seizure of our products; customer notifications and repairs or replacements; administrative detention or banning of our products; consent decrees; operating restrictions, partial suspension or total shutdown of production; refusing our request for 510(k) clearances for new product versions or modifications to existing product versions; revocation of 510(k) clearances previously granted; refusal to grant export approval for our products; and criminal prosecution and penalties. If any of these events were to occur, they could have a material adverse effect on our business, financial condition, and results of operations.

International Regulation of Medical Devices

Sales of medical devices outside the United States are subject to foreign government regulations, which vary substantially from country to country. In order to market our products in other countries, we must comply with applicable regulatory requirements and authorizations and approvals and safety and quality regulations in each country in which the product is marketed. The time required to obtain authorization, approval, or certification by a foreign country may be longer or shorter than that required for FDA clearance, and the requirements may differ significantly.

EU Regulation of Medical Devices

In the EU until May 25, 2021, medical devices were regulated by the Council Directive 93/42/EEC, which has been repealed and replaced by the EU MDR. Unlike directives, regulations are directly applicable in all EU member states without the need for member states to implement into national law. The EU extended the EU MDR transitional periods for certain medical devices until December 31, 2027 or December 31, 2028, depending on a device's risk class and subject to certain conditions to ensure continued access to medical devices for patients and to allow medical devices already placed on the market in accordance with the current legal framework to remain on the market, provided that the requirements of the transitional provisions are fulfilled.

In the EU, there is currently no premarket government review of medical devices. However, all medical devices placed on the EU market must meet general safety and performance requirements, and compliance with the general safety and performance requirements is a prerequisite for European conformity marking without which medical devices cannot be marketed or sold in the EU. EU MDR requirements regarding the distribution, marketing, and sale, including quality systems and post-market surveillance, have to be observed by manufacturers, importers, and distributors as of the application date (i.e., since May 26, 2021), including registration of economic operators and of devices (once the relevant modules of Eudamed are functional), surveillance, and vigilance requirements. The aforementioned EU rules are generally applicable in the European Economic Area which consists of the 27 EU member states plus Norway, Liechtenstein, and Iceland.

The NDA Approval Process

For any new drug products regulated under the Federal Food, Drug, and Cosmetic Act such as our ReadyPrep CHG cloth, a sponsor must submit a New Drug Application ("NDA"), to the FDA for review and approval. The NDA review and approval process may take multiple years and involves steps including the following:

- completion of preclinical studies and analytical and stability testing in accordance with applicable regulations;
- submission to the FDA of an Investigational New Drug ("IND") application, which must become effective before clinical trials may begin and must be updated annually and amended when certain changes are made;

- approval by an institutional review board, or IRB, or independent ethics committee, or IEC, at each clinical trial site before each trial may be initiated;
- performance of adequate and well-controlled clinical trials in accordance with applicable IND regulations, good clinical practice, or GCP, requirements, including informed consent, financial disclosure by investigators, and other clinical trial-related regulations, to establish the safety and efficacy of the investigational product for each proposed indication and other condition of use;
- preparation and submission to the FDA of an NDA;
- satisfactory completion of one or more FDA pre-approval inspections of the manufacturing facility or facilities where the drug will be produced to assess compliance;
- satisfactory completion of FDA inspection of select clinical trial sites involved in conducting pivotal studies that generated the data in support of the NDA;
- payment of user fees for FDA review of the NDA; and
- FDA review and approval of the NDA, including of the proposed prescribing information and, where applicable, consideration of the views of any FDA advisory committee, prior to any commercial marketing or sale of the drug in the United States.

Any approvals that we may ultimately receive could be withdrawn if required post-marketing trials or analyses do not meet the FDA requirements, which could materially harm the commercial prospects for our products.

Even if a product candidate receives regulatory approval, the approval may be limited to specific disease states, patient populations and dosages, or might contain significant limitations on use in the form of warnings, precautions or contraindications, or in the form of onerous risk management plans, restrictions on distribution, or post-marketing study requirements. Further, even after regulatory approval is obtained, later discovery of previously unknown problems with a product may result in restrictions on the product or even complete withdrawal of the product from the market. Delay in obtaining, or failure to obtain, regulatory approval for our candidate products, or obtaining approval but for significantly limited use, would harm our business. In addition, we cannot predict what adverse governmental regulations may arise from future U.S. or foreign governmental action.

Trade Regulations

The movement of products, services, and investment across borders subjects us to extensive trade regulations. A variety of laws and regulations in the countries in which we transact business apply to the sale, shipment, and provision of goods, services, and technology across borders. These laws and regulations govern, among other things, our import, export, and other business activities. We are also subject to the risk that these laws and regulations could change in a way that would expose us to additional costs, penalties, or liabilities. Some governments also impose economic sanctions against certain countries, governments, persons, and entities, both for unlawful or malign conduct and to discourage or prevent entities from abiding by other countries' laws. In addition to our need to comply with such regulations in connection with our direct activities, we also sell and provide goods, technology, and services to agents, representatives, and distributors who may export such items to customers and end-users. If we, or the third parties through which we do business, are not in compliance with applicable import, export control, or economic sanctions laws and regulations, we may be subject to civil or criminal enforcement action and varying degrees of liability. Such actions may disrupt or delay sales of our products or services or result in restrictions on our distribution and sales of products or services that may materially impact our business.

Anti-Boycott Laws

Under U.S. laws and regulations, U.S. companies and their subsidiaries and affiliates are prohibited from participating or agreeing to participate in unsanctioned foreign boycotts in connection with certain business

activities, including the sale, purchase, transfer, shipping, or financing of goods or services within the United States or between the United States and countries outside of the United States. If we, or certain third parties through which we sell or provide goods or services, violate U.S. anti-boycott laws and regulations, we may be subject to civil or criminal enforcement action and varying degrees of liability.

Data Privacy and Security Laws and Regulations

Our business includes the Processing of Personal Data of consumers; Medline applicants, employees, and other workforce members; our customers' patients, plan members, and employees; our vendors' employees; and other third parties, as well as PHI, where we continue to meet the definition of a Business Associate on behalf of our customers for certain parts of our business. We maintain PHI that we Processed about Medline's own patients under certain of our historic offerings. We are directly or, through our customers, indirectly subject to numerous and evolving federal, state, and foreign laws and regulations relating to the processing of Personal Data and PHI, such as HIPAA, the TCPA, the Payment Card Industry Data Security Standard, Section 5 of the FTCA, and the GDPR, the CCPA, and similar data privacy legislation enacted or under consideration by various other U.S. states, and U.S. state data breach notification laws.

HIPAA establishes privacy and security standards that limit our use and disclosure of PHI and requires us to implement administrative, physical, and technical safeguards to ensure the confidentiality, integrity, and availability of PHI, as well as to notify affected individuals, the HHS Office for Civil Rights ("OCR"), and, in breaches involving 500 individuals or more in a state / jurisdiction, the media, of breaches of unsecured PHI when we are acting as a Covered Entity. If we are acting as a Business Associate, we must notify our Covered Entity clients of breaches of unsecured PHI and security incidents. HIPAA contains substantial restrictions and requirements with respect to the use and disclosure of certain PHI. These restrictions and requirements are subject to change. For example, in December 2024, OCR issued a notice of proposed rulemaking to update the HIPAA security rule with respect to the cybersecurity of electronic PHI. While HIPAA does not create a private right of action allowing individuals to sue us in civil court for violations of HIPAA, its standards have been used as the basis for duty of care in state civil suits such as those for negligence or recklessness in the misuse or breach of PHI. In addition, OCR performs compliance audits in order to proactively enforce the HIPAA privacy and security standards. OCR has the discretion to impose penalties and may require companies to enter into resolution agreements and corrective action plans which impose ongoing compliance requirements. OCR enforcement activity can result in financial liability and reputational harm, and responses to such enforcement activity can consume significant internal resources. In addition to enforcement by OCR, state Attorneys General are authorized to bring civil actions under either HIPAA or relevant state laws seeking either injunctions or damages in response to violations that threaten the privacy of state residents.

In addition to HIPAA, we must adhere to U.S. state patient privacy laws that are not pre-empted by HIPAA, including those that are more stringent than HIPAA requirements. Numerous other U.S. state, federal, and foreign laws, including consumer protection laws and regulations, govern the collection, dissemination, use, access to, confidentiality, and security of patient health information. In addition, Congress and some U.S. states are considering new laws and regulations that further protect the privacy and security of medical records or medical information. With the recent increase in publicity regarding data breaches resulting in improper dissemination of consumer information, all states have passed laws regulating the actions that a business must take if it experiences a data breach, such as prompt disclosure to affected customers. The FTC and states' Attorneys General have also brought enforcement actions and prosecuted some data breach cases as unfair and/or deceptive acts or practices under the FTC Act, in addition to actions related to the HBNR.

In the United States, the FTC is increasingly active in regulating health-related privacy and security, including by holding companies accountable for statements or promises made about the privacy or security of health information, through Section 5 of the FTCA, which prohibits unfair or deceptive acts or practices. In addition, the FTC expects a company's data security measures to be reasonable and appropriate in light of the sensitivity and volume of consumer information it holds, the size and complexity of its business, and the cost of available tools to improve security and reduce vulnerabilities. Individually identifiable health information is considered sensitive data that merits stronger safeguards. For information that is not subject to HIPAA and

deemed to be “personal health records,” the FTC may also impose penalties for violations of the HBNR to the extent we are considered a “personal health record-related entity” or “third party service provider.” As a result, we may be subject to scrutiny by federal and state regulators, partners, and consumers related to our collection, use, and disclosure of consumer Personal Data, including health information. Additionally, federal and state consumer protection laws continue to be applied by FTC and states’ Attorneys General to regulate the collection, use, storage, and disclosure of Personal Data.

At the state level in the United States, the CCPA added new privacy protections for California residents with respect to certain types of Personal Data, including by introducing new data privacy rights for California residents and establishing a regulatory agency dedicated to enforcing compliance. The CPRA came into effect on January 1, 2023, applying to information collected by businesses on or after January 1, 2022. Various other U.S. states have enacted similar comprehensive consumer data privacy legislation, and several other U.S. states and countries are considering expanding or passing privacy laws in the near term. Further, states such as Washington, Connecticut, and Nevada have recently enacted broadly applicable laws to protect the privacy of personal health information, which generally require regulated entities to obtain consent for the collection, use, or sharing of any “consumer health data,” which may include Personal Data that is linked or reasonably linkable to a consumer and that identifies a consumer’s past, present, or future physical or mental health. The effects of such state privacy laws are potentially far-reaching and may require us to modify our data Processing practices and policies and incur substantial compliance-related costs and expenses, and it remains unclear how various provisions will be interpreted and enforced by the courts and regulators. It remains possible that the U.S. Congress will ultimately (despite many failed attempts over the past several years) enact a comprehensive federal privacy law that would preempt or partially preempt U.S. state comprehensive privacy laws, but it also remains a possibility that a federal U.S. comprehensive privacy law would not preempt state law but instead layer on additional compliance complexity.

Similarly, many foreign laws and regulations, including in countries in which we currently operate, govern the Processing of Personal Data. For example, the GDPR imposes requirements for controllers and processors subject to the law with respect to Processing the Personal Data of EU and UK residents. Guidance on implementation and compliance practices is often updated or otherwise revised. Ensuring compliance with the GDPR is an ongoing commitment that involves substantial costs, and despite our efforts, data protection authorities or others (including individual consumers) may assert that our business practices fail to comply with its requirements. If our operations are found to violate GDPR requirements, we may incur substantial fines and other penalties, required changes to our business practices and reputational harm, any of which could have an adverse effect on our business. Such penalties are in addition to any civil litigation claims by data controllers and data subjects. Laws and regulations relating to privacy and data protection are continually evolving and subject to potentially differing interpretations by various courts and regulators. The effects of the new privacy laws are potentially far-reaching and may require us to modify our data processing practices and policies and incur substantial compliance-related costs and expenses, and it remains unclear how various provisions will be interpreted and enforced by the courts and regulators.

In addition to our product offerings, we also provide electronic medical devices and other digital tools which can connect to each other and to other technology. Many of the laws referenced above also contain requirements to have appropriate technical and organizational security controls and measures in place for such technologies and technical infrastructure. We must manage the information security as well as privacy risks of these connected systems to ensure secure and effective exchange and use of exchanged information. Perceived or actual security vulnerabilities in our products or services, or the perceived or actual failure by us or our customers who use our products or services to comply with applicable legal or contractual data privacy and security requirements, may not only cause us significant reputational harm, but may also lead to claims against us by our customers and/or governmental and regulatory authorities and involve substantial fines, penalties and other liabilities and expenses, and costs for remediation.

In the event of a privacy or security incident or claim that we, a service provider, or a third party with which we do business has violated applicable privacy or security laws and regulations, we may be subject to regulatory

or legal action. If legislation or regulations are changed or expanded, or if governing jurisdictions interpret or implement legislation or regulations in new ways, it could require changes in our business practices and adversely affect our business, financial condition, and results of operations.

Healthcare Fraud and Abuse Laws and Regulations

Certain of our businesses involve the marketing and sale of, and third-party payment for, med-surg products that are subject to extensive state, federal, and foreign governmental laws and regulations. U.S. laws and regulations are imposed primarily in connection with government healthcare programs, such as the Medicare, Medicaid, and TRICARE programs, as well as the government's interest in regulating the quality and cost of healthcare. U.S. federal healthcare laws apply when we or our customers submit claims for items or services that are reimbursed under government healthcare programs, including laws related to kickbacks, false claims, self-referrals and healthcare fraud. We are currently and may in the future be subject to CMS audits of our performance to determine our historical compliance with CMS contracts and regulations. Other governments also impose laws and regulations in connection with their healthcare reimbursement programs and the delivery of healthcare items and services.

Our med-surg products are purchased principally by hospitals and physicians that typically bill various third-party payers, including government healthcare programs, private insurance plans and managed care plans, for the healthcare services provided to their patients. We also directly submitted claims to government healthcare programs as a Medicare-enrolled DMEPOS supplier. As a result, we have been and from time to time are subject to audits by government healthcare programs and third-party payers related to such claims, which may require actions including refunds of overpayments and may result in penalties, litigation or enforcement actions. Although we divested the assets associated with this DMEPOS supplier business unit in October 2023, we may nonetheless be subject to past and future product liability claims, enforcement actions, regulatory investigations, fines and penalties, regardless of their ultimate outcome, any of which could harm our reputation and have a material adverse effect on our business, results of operations and financial condition.

Key federal fraud and abuse laws include the federal AKS, the Stark Law, FCA, and Civil Monetary Penalties Law ("CMP Law"). The AKS prohibits, among other things, any person or entity from knowingly and willfully offering, paying, soliciting, or receiving any remuneration (including any kickback, bribe, or rebate), directly or indirectly, overtly or covertly, to induce, reward, or in return for the referral of an individual for, or the purchasing, leasing, ordering, or arranging for or recommending the purchase, lease, or order of any good, facility, item, or service reimbursable, in whole or in part, by Medicare, Medicaid, or other federal healthcare programs. The term "remuneration" has been broadly interpreted to include anything of value, including cash, improper discounts, and free or reduced price items and services. Among other things, the AKS has been interpreted to apply to arrangements between pharmaceutical, biotechnology, and medical device manufacturers on the one hand and prescribers, purchasers, and formulary managers on the other. Although there are a number of statutory exceptions and regulatory safe harbors protecting some common activities from prosecution, the exceptions and safe harbors are drawn narrowly. Practices that involve remuneration that may be alleged to be intended to induce prescribing, purchases, or recommendations may be subject to scrutiny if they do not meet the requirements of a statutory or regulatory exception or safe harbor. Failure to meet all of the requirements of a particular applicable statutory exception or regulatory safe harbor does not make the conduct per se illegal under the AKS. Instead, the legality of the arrangement will be evaluated on a case-by-case basis based on a cumulative review of all of its facts and circumstances. Several courts have interpreted the statute's intent requirement to mean that if any one purpose of an arrangement involving remuneration is to induce referrals of federal healthcare program-covered business, the AKS has been violated. In addition, a person or entity does not need to have actual knowledge of the statute or specific intent to violate it in order to have committed a violation. Violations are subject to civil monetary penalties of up to \$124,732 (which is adjusted annually for inflation) for each violation, plus up to three times the remuneration involved, and may result in criminal fines and imprisonment of up to ten years, and/or exclusion from Medicare, Medicaid, or other governmental programs.

Federal law also includes a provision commonly known as the Stark Law, which prohibits a physician from referring Medicare or Medicaid patients to an entity providing “designated health services,” which includes DME, if the physician or immediate family member of the physician has an ownership or investment interest or compensation arrangement with such entity that does not comply with the requirements of a Stark exception. Violation of the Stark Law could result in denial of payment, disgorgement of reimbursements received under a non-compliant arrangement, civil penalties, and exclusion from Medicare, Medicaid, or other governmental programs.

The federal false claims and civil monetary penalties laws, including the civil False Claims Act, prohibit, among other things, any person or entity from knowingly presenting, or causing to be presented, a false or fraudulent claim for payment to or approval by the federal government or knowingly making, using, or causing to be made or used a false record or statement material to a false or fraudulent claim to the federal government. A claim includes “any request or demand” for money or property presented to the U.S. government. Further, a claim including items or services resulting from a violation of the federal AKS or Stark Law also constitutes a false or fraudulent claim for purposes of the federal civil False Claims Act. Actions under the False Claims Act may be brought by the Attorney General or as a qui tam action by a private individual in the name of the U.S. government. Violations of the False Claims Act can result in very significant monetary penalties and treble damages. The federal government is using the False Claims Act and the accompanying threat of significant liability in its investigation and prosecution of pharmaceutical, biotechnology, and medical device companies throughout the country. Manufacturers can be held liable under these laws if they are deemed to “cause” the submission of false or fraudulent claims, for example, in connection with the promotion of products for unapproved or off-label uses and other sales and marketing practices. The government has obtained multi-million and multi-billion dollar settlements under the False Claims Act in addition to individual criminal convictions under applicable criminal statutes. When an entity is determined to have violated the federal civil False Claims Act, the government may impose civil fines and penalties ranging from \$13,946 to \$27,894 (which are adjusted annually for inflation) for each false claim, plus treble damages, and exclude the entity from participation in Medicare, Medicaid, TRICARE, and other federal healthcare programs. In addition, companies found liable under the False Claims Act have been forced to implement extensive corrective action plans and have often become subject to consent decrees or corporate integrity agreements, severely restricting the manner in which they conduct their business and imposing ongoing reporting and disclosure obligations.

The federal CMP Law imposes penalties against any person or entity that, among other things, is determined to have presented or caused to be presented a claim to a federal healthcare program that the person knows or should know is for an item or service that was not provided as claimed or is false or fraudulent.

The fraud and abuse laws and regulations have been subject to heightened enforcement activity over the past few years, and significant enforcement activity has been the result of qui tam “relators” who serve as whistleblowers by filing complaints in the name of the United States (and, if applicable, particular states) under applicable false claims laws, and who may receive up to 30% of total government recoveries. Penalties under fraud and abuse laws may be severe and could result in significant civil and criminal penalties and costs, including the loss of licenses and the ability to participate in federal and state healthcare programs. Such penalties could have a material adverse effect on our business, results of operations and financial condition. Also, these measures may be interpreted or applied by a prosecutorial, regulatory, or judicial authority in a manner that could require us to make changes in our operations or incur substantial defense and settlement expenses. Given the significant size of actual and potential settlements, it is expected that governmental authorities will continue to devote substantial resources to investigating healthcare providers’ and manufacturers’ compliance with applicable fraud and abuse laws. Even unsuccessful challenges by regulatory authorities or private relators could result in reputational harm and the incurring of substantial costs.

In addition, as a manufacturer of FDA-cleared devices reimbursable by federal healthcare programs, we are subject to the Physician Payments Sunshine Act (the “Sunshine Act”), which requires us to annually report certain payments and other transfers of value we make to U.S.-licensed physicians, as defined by statute, certain

other healthcare professionals and U.S. teaching hospitals, as well as ownership and investment interests held by physicians and their immediate family members. The Sunshine Act pre-empts similar state reporting laws, although we or our subsidiaries may be required to report under certain state transparency laws that address circumstances not covered by the Sunshine Act, and some of these state laws, as well as the federal law, can be ambiguous.

Most states have adopted similar laws related to transparency, kickbacks, false claims, and self-referrals that apply to products or services covered by state Medicaid and other healthcare programs and private third-party payers, some of which apply to manufacturers and suppliers of items reimbursed by any payor, including commercial payors. In addition, these state laws have their own penalties, which may be in addition to federal penalties.

We are also subject to foreign regulations requiring transparency of certain interactions between suppliers and their customers. Many member states in the EU have adopted specific anti-gift statutes that further limit commercial practices for medical devices, in particular vis-à-vis healthcare professionals and organizations. Additionally, there has been a recent trend of increased regulation of payments and transfers of value provided to healthcare professionals or entities. In addition, many EU member states have adopted such national “Sunshine Acts” which impose reporting and transparency requirements (often on an annual basis), similar to the requirements in the United States, on medical device manufacturers. Certain countries also mandate implementation of commercial compliance programs. Any failure to comply with these laws and regulations could subject us or our officers and employees to criminal and civil financial penalties.

While we believe that we are substantially compliant with applicable fraud and abuse laws and regulations, and have implemented compliance programs and controls in place designed to ensure substantial compliance, we cannot predict whether changes in applicable law, or interpretation of laws, or changes in our services or marketing practices in response to changes in applicable law or interpretation of laws, or failure to comply with applicable law, could have a material adverse effect on our business, results of operations and financial condition.

Implementation of legislative or regulatory reforms to reimbursement systems, or adverse decisions relating to our products by administrators of these systems in coverage or reimbursement, could significantly reduce reimbursement or result in the denial of coverage, which could have an impact on the acceptance of and demand for our products and the prices that our customers are willing to pay for them.

Environmental, Health and Safety Requirements

We are subject to various environmental, health and safety (“EHS”) requirements both inside and outside the United States. Like other companies in our industry, our manufacturing and other operations involve air emissions, wastewater and stormwater discharges, and the storage, use, and management of hazardous and other sensitive materials, and the disposal of hazardous waste. We are also subject to requirements relating to safe working conditions and laboratory practices. Our operations involve the use of substances regulated under EHS requirements, primarily in our manufacturing and sterilization processes. We believe we have implemented policies, practices and procedures that enable us to comply with applicable EHS requirements. However, EHS requirements may be detailed and complex, and we sometimes have been cited for violations of such requirements and may be cited for violations in the future. In addition, many such requirements are becoming increasingly stringent, and we are sometimes required to make changes to our operations for continued compliance, which can require substantial capital investments as well as increases in operating costs. See “Risk Factors—Risks Related to Regulation and Legal Proceedings—We are subject to extensive environmental, health and safety requirements, and our operations involve hazardous and other environmentally sensitive substances.”

For example, we, as well as others in our industry, rely on EtO to sterilize certain medical products that we manufacture. In light of evolving science regarding risks related to EtO exposure, regulatory actions have been

taken by some jurisdictions to reduce EtO emissions, and we have made substantial improvements to our two primary EtO sterilization facilities to meet such requirements and otherwise manage EtO emissions. There also has been a significant increase in regulations regarding PFAS in both the United States and Europe, including new and evolving regulations that prohibit the use (or require disclosure of the presence) of certain forms of PFAS in products. PFAS are ubiquitous in manufacturing, and not all forms of PFAS have been found to be hazardous to human health. We are actively developing and implementing protocols to comply with evolving regulations.

Operating, Security and Licensure Standards

We are subject to certain operational, security, and licensure requirements, including the federal Drug Supply Chain Security Act (“DSCSA”) in the United States, which mandates an industry-wide, national serialization system for pharmaceutical packaging with a ten-year phase-in process. By November 2018, all manufacturers and re-packagers were required to mark each prescription drug package with a unique serialized code. The DSCSA also establishes certain requirements for the licensing and operation of prescription drug wholesalers and third-party logistics providers and includes the eventual creation of national wholesaler and third-party logistics provider licenses in cases where states do not license such entities. In addition, with respect to our DME business, we are subject to certain state licensure laws (including state pharmacy laws), and also certain accreditation standards, including to qualify for reimbursement from Medicare and other third-party payers.

We are also subject to the FDA’s unique device identification system requirements, which require “labelers” to include unique device identifiers (“UDIs”), with a content and format prescribed by the FDA and issued under a system operated by an FDA-accredited issuing agency, on the labels and packages of medical devices and to directly mark certain devices with UDIs. The UDI regulations also require labelers to submit certain information concerning UDI-labeled devices to the FDA.

Certain of our businesses are also required to register for permits and/or licenses with various state boards of pharmacy, state health departments and/or comparable state agencies as well as comparable foreign agencies, and certain accrediting bodies, depending on the type of operations and location of product distribution, manufacturing or sale. These businesses include those that distribute, manufacture, and/or repackage medical products, or own pharmacy operations.

Antitrust and Consumer Protection

The federal government of the United States, most U.S. states, and many foreign countries have antitrust laws that prohibit certain types of conduct deemed to be anti-competitive, as well as consumer protection laws that seek to protect consumers from improper business practices. At the U.S. federal level, the FTC, CPSC and DOJ oversee enforcement of these types of laws, and states have similar government agencies. Violations of antitrust or consumer protection laws may result in various sanctions, including criminal and civil penalties. Private plaintiffs may also bring civil lawsuits against us in the United States for alleged antitrust law violations, including claims for treble damages. EU law also regulates competition and provides for detailed rules protecting consumers.

International Transactions

U.S. and foreign import and export laws and regulations require us to abide by certain standards relating to the importation and exportation of products, including but not limited to the absence of forced labor in our supply chain. We also are subject to certain laws and regulations concerning the conduct of our foreign operations, including the FCPA, U.S. export control laws, the UK Bribery Act, German anti-corruption laws, and other anti-bribery laws and laws pertaining to the accuracy of our internal books and records, as well as other types of foreign requirements similar to those imposed in the United States.

While we believe that we are substantially compliant with the foregoing laws and regulations promulgated thereunder and possess all material permits and licenses required for the conduct of our business, and while we have policies against and seek to avoid the import of goods that are manufactured in whole or in part by forced labor or other exploitative labor practices, there can be no assurance that regulations that impact our business or customers' practices will not have a material adverse effect on our business, results of operations and financial condition.

Properties

Our corporate headquarters are located in Northfield, Illinois, where we own approximately 735,000 square feet of space.

We also own or lease 123 real estate sites in the United States, including 19 manufacturing facilities used for our Medline Brand segment and 45 warehouse distribution facilities used for our Medline Brand and Supply Chain Solutions segments, and 83 real estate sites internationally, including 14 manufacturing facilities used for our Medline Brand segment and 24 warehouse distribution facilities used for our Medline Brand and Supply Chain Solutions segments.

We believe that our facilities are sufficient for our current needs and that, should they be needed, additional facilities will be available to accommodate the expansion of our business.

Legal Proceedings

From time to time, we have been and may in the future be subject to claims and legal actions arising in the ordinary course of business. We intend to vigorously defend ourselves against our outstanding litigation and do not currently believe that the outcome of any such litigation will have a material adverse effect on our business, results of operations and financial condition.

In litigation, including those described above, plaintiffs may seek various remedies, including, without limitation: declaratory and/or injunctive relief; compensatory or punitive damages; restitution, disgorgement, civil penalties, abatement, attorneys' fees, costs, and/or other relief. Settlement demands may seek significant monetary and other remedies, or otherwise be on terms that we do not consider reasonable under the circumstances. In addition, awards against and settlements by our competitors or publicity associated with our current litigation could incentivize parties to bring additional claims against us.

MANAGEMENT

Directors and Executive Officers

Set forth below is a list of the names, ages (as of November 4, 2025) and positions of all directors, director nominees, and executive officers of Medline Inc. at the time of this offering.

Name	Age	Position
James M. Boyle	54	Chief Executive Officer and Director
James M. Pigott	55	President
Michael B. Drazin	51	Chief Financial Officer
Stephen L. Miller	55	Chief Operating Officer
Alex M. Liberman	61	Chief Legal Officer
Douglas P. Golwas	57	Chief Commercial Officer
Christopher P. Shryock	44	Chief Human Resources Officer
Amanda H. Laabs	45	Chief Product Officer
William J. Abrams	61	Executive Vice President, Supply Chain Solutions
Charles N. Mills	64	Chair of the Board of Directors
Joseph P. Baratta	54	Director
Jacob D. Best	41	Director
Todd M. Bluedorn	62	Director Nominee
Richard A. Galanti	69	Director
Patrick J. Healy	58	Director
Andrew J. Mills	64	Director
Robert R. Schmidt	43	Director
Anushka M. Sunder	39	Director
Thomas W. Sweet	65	Director
Stephen H. Wise	53	Director

James M. Boyle has served as our Chief Executive Officer since 2023 and as a member of our board of directors since 2023. Prior to his current role, Mr. Boyle was an Executive Vice President from 2018 to 2023, managing Medline's customer base of healthcare providers across the continuum of care. In that role, Mr. Boyle was responsible for the strategic direction and execution of all commercial functions across all healthcare sales divisions, as well as the operations and logistics organization. In addition, he oversaw Medline's distributed products business and the customer support infrastructure to meet the unique challenges of Medline's customers and their patient communities. Mr. Boyle joined Medline in 1996 as a sales representative in San Antonio, Texas. Since joining, he has held roles as a Sales Trainer, Senior Account Manager, Division Vice President, and Senior Vice President. Mr. Boyle received his B.S. in Industrial Distribution from Texas A&M University.

James M. Pigott has served as our President since 2023, and, effective December 31, 2025, he will retire from the Company. Mr. Pigott joined Medline in 1992 as a sales representative. During his career at the Company, he has held various roles, including Chief Operating Officer from 2023 to 2024, Executive Vice President from 2022 to 2023, and Group President from 2013 to 2022. Prior to serving as Group President, Mr. Pigott held various leadership roles, including Product Manager and Division President. He has since held various management positions including Division President, President of Medline Asia, Divisional Group President, and Executive Vice President. Mr. Pigott received his B.A. from the University of Michigan.

Michael B. Drazin joined Medline in 2018 as Chief Financial Officer. Prior to joining Medline, Mr. Drazin served as Vice President, Global FP&A and Investor Relations at Illinois Tool Works Inc. from 2016 to 2018. From 2014 to 2018, he served as Vice President, Global Financial Planning & Analysis at Illinois Tool Works Inc. From 2008 to 2014, he served as Group Controller at Illinois Tool Works Inc. Prior to Illinois Tool Works Inc., he served as Group Controller at Click Commerce, Inc., Chief Financial Officer at Presutti Laboratories,

Controller at CloudShield Technologies, Inc., Chief Financial Officer at Silicon Valley Internet Capital, and Senior Auditor at Arthur Anderson LLP. Mr. Drazin received his B.S. from Gies College of Business at the University of Illinois at Urbana-Champaign and his M.B.A. from the Kellogg School of Management at Northwestern University.

Stephen L. Miller has served as our Chief Operating Officer since January 1, 2025. Mr. Miller joined Medline in 2022 as Executive Vice President, Supply Chain, a role he held through 2024. Prior to joining Medline, Mr. Miller served as Walmart's Senior Vice President, Fulfillment Operations from 2020 to 2022 and Vice President, People (U.S. Supply Chain) from 2018 to 2020. Prior to that, he served in various supply chain and manufacturing operations, corporate strategy and human resources roles at The Goodyear Tire & Rubber Company, where he worked for four years, and Kimberly-Clark, where he worked for 19 years. Mr. Miller received his B.S. in Business Logistics from Penn State University.

Alex M. Liberman joined Medline in 1999 as General Counsel and was retitled Chief Legal Officer in 2023. In this role, he oversees several teams responsible for counseling, dispute resolution, compliance, governance, risk, and regulatory. Mr. Liberman additionally held the title of Assistant Secretary from 1999 to 2023 and Secretary from 2023 to 2024, responsible for enterprise risk management at both the board and operational levels. He built several functions within Medline's corporate office, including legal, compliance, privacy, sustainability, legal operations, and global secretarial—all of which he oversees—and also was instrumental in developing other corporate functions, including medical affairs and information governance. Prior to joining Medline, Mr. Liberman worked as a partner at Hedlund Hanley & John from 1997 to 1998, where he was previously a Senior Associate from 1992 to 1996. Before Hedlund Hanley & John, he was an associate at Sidley Austin. Mr. Liberman received his B.A. in English from the University of Iowa and his J.D. from the University of Michigan.

Douglas P. Golwas has served as our Chief Commercial Officer since 2023. Mr. Golwas joined Medline in 2008 as a Vice President; during his career at the Company, he has held various roles, including most recently as Executive Vice President, Acute Care Sales from 2020 to 2023 and Senior Vice President, Corporate Sales from 2015 to 2019. Prior to joining Medline, he served as Vice President of Sales and Marketing at Carrington Laboratories. Prior to that, he served as Vice President of Sales and Marketing at Berkshire Corporation. Mr. Golwas received his B.S. from Texas Tech University and his M.B.A. from The University of Dallas.

Christopher P. Shryock has served as our Chief Human Resources Officer since joining Medline in 2024. Prior to joining Medline, Mr. Shryock served as Senior Vice President and Chief People Officer at Sam's Club from 2020 to 2024. Prior to that, Mr. Shryock worked at PepsiCo for 14 years where he served in various roles, including most recently as Senior Vice President, Human Resources, PepsiCo Foods North America (PFNA) Commercial. Before PepsiCo, Mr. Shryock served as Manager, Talent Development at Cendant Corporation from 2005 to 2007. Mr. Shryock received his B.S. in Psychology from Xavier University and his M.A. in Industrial/Organizational Psychology from Hofstra University.

Amanda H. Laabs has served as our Chief Product Officer since January 1, 2025. Ms. Laabs joined Medline in 2006 as part of our medical textiles division and has held a series of escalating product management leadership roles during her time at Medline, including most recently as our Executive Vice President, Medline Brand from 2023 until January 1, 2025. In 2013, Ms. Laabs served in a general manager role leading Medline's surgical drapes and gowns division, as well as the personal protection division. From 2017 to 2020, she led the Dynacor kitting division, which involved integrating the newly acquired Centurion Medical Products company. In 2020, with that integration successfully completed, Ms. Laabs added the larger surgical kitting business to her portfolio. Prior to joining Medline, Ms. Laabs worked at DuPont, where she worked with leading healthcare companies in a medical-device sales role. Ms. Laabs received dual B.S. degrees in marketing and management science from Virginia Tech and her M.B.A. from the University of Notre Dame.

William J. Abrams has served as our Executive Vice President, Supply Chain Solutions since 2023. Mr. Abrams joined Medline in 2009 as Vice President of Preferred Healthcare and Executive Vice President of Real Estate &

Assets and was promoted to President of the Distributed Products Division the following year. While working at Medline, Mr. Abrams also served as President of Suture Express from 2019 to 2021. Prior to joining Medline, Mr. Abrams served as Founding Principal at Hazel Ravine Partners, LLC from 2004 to 2008, and as Chief Executive Officer at InfoPlus Corporation from 2001 to 2003. Mr. Abrams received his B.S.E. in Finance and Real Estate from the Wharton School at the University of Pennsylvania and his M.M. in Finance from the Kellogg School of Management at Northwestern University.

Charles N. Mills has served as the Chair of our board of directors since 2018 and as a member of our board of directors since 1985. Mr. Mills served as our Chief Executive Officer from 1997 to 2023. He joined Medline in 1986 as a sales representative and has since held various positions within the company, including sales management, Vice President of Marketing, and Vice President of Manufacturing. Prior to joining Medline, Mr. Mills was a sales representative with IBM. Mr. Mills received both his B.S. in Mechanical Engineering and his M.B.A. from Cornell University. He also serves as a Director of Northwestern Memorial Hospital and was recognized by Modern Healthcare in 2021 as one of the 100 most influential people in healthcare.

Joseph P. Baratta has served as a member of our board of directors since 2021. Mr. Baratta is the Global Head of Blackstone Private Equity Strategies and a member of Blackstone's Board of Directors. He is also a member of the firm's Management Committee and serves on many of the firm's investment committees. Mr. Baratta joined Blackstone in 1998 and in 2001 he moved to London to help establish Blackstone's corporate private equity business in Europe. Since 2012, Mr. Baratta has served as the firm's Global Head of Private Equity and is located in New York. Mr. Baratta has served on the boards of many past Blackstone portfolio companies and currently serves as a member or observer on the boards of Ancestry, Candle Media, Merlin Entertainments Group, and SESAC. He is also a former member of the Board of Trustees of Georgetown University; is a trustee of the Tate Foundation; and serves on the board of Year Up, an organization focused on youth employment. Before joining Blackstone, Mr. Baratta was with Tincum Incorporated and McCown De Leeuw & Company. Mr. Baratta also worked at Morgan Stanley in its mergers and acquisitions department. Mr. Baratta graduated magna cum laude from Georgetown University.

Jacob D. Best has served as a member of our board of directors since 2021. Mr. Best is a Partner at H&F, where he leads Healthcare investing activities in North America. Mr. Best joined H&F in 2009 and re-joined the firm in 2016. He is active in H&F's investments in PointClickCare and athenahealth. Mr. Best was formerly a Director of Associated Materials, Goodman Global, Snap One, and Ellucian, and was active in H&F's investments in Verisure. Prior to re-joining H&F, Mr. Best worked as the Chief of Staff at Change Healthcare (formerly Emdeon) and the Head of Medical Networks at Grand Rounds. Prior to H&F, Mr. Best worked at Bain & Company in New York. Mr. Best received his B.A. from the University of Virginia and his M.B.A. from the Stanford University Graduate School of Business, where he was an Arjay Miller Scholar.

Todd M. Bluedorn is expected to join our board of directors prior to the completion of this offering. Mr. Bluedorn served as Vice Chair of Madison Industries, a privately held industrial company, from 2022 to 2023. Prior to that, he was Chief Executive Officer of Lennox International Inc. ("Lennox"), a climate control solutions provider, from 2007 to 2022 and served as chair of the board of Lennox from 2012 to 2022. Prior to Lennox, Mr. Bluedorn held several senior management positions at United Technologies Corporation from 1995 to 2007 and started his career with McKinsey & Company, where he worked from 1992 to 1995. Mr. Bluedorn served on the board of directors of Eaton Corporation, a global power management company, from 2010 to April 2020. He has served on the board of directors of Texas Instruments, a global semiconductor company, since 2017, where he is the chair of the governance and stockholder relations committee, and Samsara Inc., a connected cloud operations software company, since 2023, where he is a member of the compensation committee and the nominating and corporate governance committee. Mr. Bluedorn received his B.S. in electrical engineering from The United States Military Academy at West Point and his M.B.A from Harvard Business School.

Richard A. Galanti has served as a member of our board of directors since 2025. Mr. Galanti was Executive Vice President and Chief Financial Officer of Costco Wholesale Corporation, a multibillion-dollar global retailer, from October 1993 to March 2024, and Executive Vice President of Costco Wholesale from March 2024 to January 2025. Mr. Galanti joined Costco Wholesale in March 1984 as Vice President of Finance. Mr. Galanti currently serves on the board of directors of Affirm Holdings, Inc., and he served on the board of directors of Costco Wholesale from January 1995 to January 2025. Mr. Galanti received his B.S. in economics from The Wharton School at the University of Pennsylvania and his M.B.A. from Stanford University.

Patrick J. Healy has served as a member of our board of directors since 2025. Mr. Healy is the Chief Executive Officer of H&F. He is also a member of H&F's Investment Committee and the Chairman of its Compensation Committee. Mr. Healy joined H&F in 1994. He is currently a Director of Verisure (Securitas Direct) and Global Music Rights (GMR). His previous investment activities include: Action, Allfunds, AutoScout24, Axel Springer, CarProof, Digitas, DoubleClick, Formula One, Gartmore Investment Management, Gaztransport & Technigaz, Hostelworld (Web Reservations), Iris Software, Mondrian Investment Partners, Nasdaq, National Information Consortium, Nets, Neverfail Springwater, Nielsen, PowerBar, ProSiebenSat.1 Media SE, Scout24, SimpliSafe, TeamSystem, VoiceStream Wireless, Wood Mackenzie, and Young & Rubicam. Prior to H&F, Mr. Healy was employed by James D. Wolfensohn Incorporated in New York and Consolidated Press Holdings in Australia. Mr. Healy started his career stocking paint and sundries at Schoening's Paint and Wallpaper in Rockford, IL. Mr. Healy received his B.A. from Harvard College and his M.B.A. from Harvard Business School.

Andrew J. Mills has served as a member of our board of directors since 1985 and served as our President from 1997 to 2023. Mr. Mills is the Chief Executive Officer and General Partner of Council Ring Capital, LLC, a position he has held since 2021. He joined Medline as a sales representative in 1986. He then worked in Medline's OR product division from 1989 to 1992 and went on to manage the Company's marketing department from 1993 to 1996. He assumed the position of President in 1997 and served in that capacity until his retirement in 2023. Mr. Mills holds 22 granted patents and has three pending. Before joining Medline, he worked in brand management for Procter & Gamble. Mr. Mills received his B.S. from Tulane University and his M.B.A. from the Kellogg School of Management at Northwestern University. He currently serves as a trustee of the Vivo Foundation and the Rush University Medical Center board and was recognized by Modern Healthcare in 2020 and 2021 as one of the 100 most influential people in healthcare.

Robert R. Schmidt has served as a member of our board of directors since 2021. Mr. Schmidt is a Partner and Global Co-Head of Healthcare at Carlyle. He joined Carlyle in 2011 and has been involved in a number of the firm's investments globally. He is currently a member of the Board of Directors of Included Health, MedRisk, Resonetics, Unchained Labs, and Vantive, and he previously served as a member of the Board of Directors of One Medical and QuidelOrtho. Prior to joining Carlyle, Mr. Schmidt worked at Welsh, Carson, Anderson & Stowe, a private equity firm focused on healthcare and technology investments, and Merrill Lynch Global Private Equity, focused on buyouts in North America. Mr. Schmidt received his B.S. in economics from The Wharton School at the University of Pennsylvania and his M.B.A. from Harvard Business School. He currently serves as a member of the University of Pennsylvania's External Advisory Board at the Leonard Davis Institute of Health Economics.

Anushka M. Sunder has served as a member of our board of directors since 2021. Ms. Sunder is a Senior Managing Director at Blackstone and Head of Healthcare Private Equity North America. She leads investments in the Business Services and Healthcare sectors and previously spent time in technology and consumer. Ms. Sunder joined Blackstone in 2013 and is a Director of Advarra, Allied, CoreTrust, Precision Medicine Group, TeamHealth, and Optiv and previously served as a Director of Blue Yonder and HealthEdge. She has also been actively involved in Blackstone's investments in Signature Aviation and NCR. She is Executive Sponsor of Blackstone's Women's Initiative. Before joining Blackstone, Ms. Sunder was at TPG Capital and at Goldman Sachs in the Financial Institutions Group. Ms. Sunder received her B.A. from Harvard College, where she graduated magna cum laude and Phi Beta Kappa, and her M.B.A. from Harvard Business School.

Thomas W. Sweet has served as a member of our board of directors since 2024. Mr. Sweet was Chief Financial Officer of Dell Technologies, a global information technology company, from 2014 to August 2023, overseeing all aspects of the company's finance function, including Dell Financial Services and Dell Technologies Capital, as well as global business operations and corporate strategy. He joined Dell in 1997 and held leadership positions in finance, sales, and in various corporate business units before being named CFO in 2014. Prior to joining Dell, Mr. Sweet was vice president of accounting and finance for Telos Corporation, a cyber, cloud, and enterprise security company, and before that he spent 13 years with Pricewaterhouse providing audit and accounting services to the technology industry. He currently serves on the Board of Directors of 3M and Trimble Inc., as well as the Salvation Army Central Texas Advisory Board and the Chancellor's Council Executive Committee for the University of Texas System. Mr. Sweet received his B.B.A. in Accounting from Western Michigan University and is a CPA.

Stephen H. Wise has served as a member of our board of directors since 2021. Mr. Wise is a Partner and Co-Head of Americas Corporate Private Equity at Carlyle. Previously, he was the Global Head of Healthcare at Carlyle. He joined Carlyle in 2006 and has led or been a key contributor to several investments including CorroHealth, Curia, Grupo Qualicorp, HCR Manorcare, Healthscope, Medline, MedRisk, Millicent Pharma, MultiPlan, OneMedical, PPD, QuidelOrtho, Rede D'Or São Luiz, Resonetics, Sedgwick, TriNetX, Unchained Labs, and WellDyneRx. He has also led Carlyle's broader life sciences efforts, including the acquisition of Abingworth in 2022. Mr. Wise currently serves as a Director on the boards of Launch Therapeutics, Resonetics, Sedgwick, and Vantive. He serves on the Board of Dean's Advisors for Harvard Business School, the Board of Dean's Advisors for the Harvard School of Public Health, and the Board of Trustees for Bucknell University. He also serves on the advisory board for the Massachusetts General Hospital Center for Global Health. Prior to joining Carlyle, Mr. Wise worked with JLL Partners, a New York-based private equity firm, where he focused on healthcare-related investments. Previously, he worked with J.W. Childs Associates, a Boston-based private equity firm, and prior to that, in the leveraged finance group of Credit Suisse. Mr. Wise earned a B.A. in economics and finance from Bucknell University and received his M.B.A. from Harvard Business School.

Composition of the Board of Directors After this Offering

Our business and affairs are managed under the direction of our board of directors. In addition, we intend to enter into separate director nomination agreements with the Designating Stockholders in connection with this offering. These agreements will grant the Designating Stockholders the right to designate an agreed number of individuals to our board of directors subject to the maintenance of certain ownership requirements in us. See "Certain Relationships and Related Person Transactions—Director Nomination Agreements."

Director Independence

Our board of directors has affirmatively determined that each of Mr. Baratta, Mr. Best, Mr. Bluedorn, Mr. Galanti, Mr. Healy, Mr. Schmidt, Ms. Sunder, Mr. Sweet, and Mr. Wise qualify as independent directors under Nasdaq listing standards.

Background and Experience of Directors

When considering whether directors and director nominees have the experience, qualifications, attributes or skills, taken as a whole, to enable our board of directors to satisfy its oversight responsibilities effectively in light of our business and structure, the board of directors focuses primarily on each person's background and experience as reflected in the information discussed in each of the directors' and director nominees' individual biographies set forth above. We believe that our directors and director nominees provide an appropriate mix of experience and skills relevant to the size and nature of our business. In particular, the members of our board of directors considered the following important characteristics, among others:

- Mr. Boyle—our board of directors considered Mr. Boyle's perspective, experience, and thorough knowledge of our industry as our Chief Executive Officer.

- Mr. C. Mills—our board of directors considered Mr. C. Mills’ extensive industry knowledge, management expertise, and business experience, particularly from his former role as Medline’s Chief Executive Officer. The Mills Family intends to designate Mr. C. Mills to our board of directors pursuant to its director nomination agreement.
- Mr. Baratta—our board of directors considered Mr. Baratta’s extensive financial, management, and investment experience from his involvement at Blackstone, including as the Global Head of Private Equity, and his service on the boards of various companies across multiple sectors. Blackstone intends to designate Mr. Baratta to our board of directors pursuant to its director nomination agreement.
- Mr. Best—our board of directors considered Mr. Best’s significant financial, management, and investment experience from his involvement at H&F, including as a Partner, as well as his thorough knowledge of our industry. H&F intends to designate Mr. Best to our board of directors pursuant to its director nomination agreement.
- Mr. Bluedorn—our board of directors considered Mr. Bluedorn’s significant management expertise and business experience, including his time as Chief Executive Officer of Lennox and his service on the boards of multiple companies.
- Mr. Galanti—our board of directors considered Mr. Galanti’s significant finance and financial reporting experience, specifically as Chief Financial Officer of Costco Wholesale.
- Mr. Healy—our board of directors considered Mr. Healy’s extensive financial, management, and investment experience, particularly from his role as Chief Executive Officer of H&F and his service on the boards of various companies across multiple sectors. H&F intends to designate Mr. Healy to our board of directors pursuant to its director nomination agreement.
- Mr. A. Mills—our board of directors considered Mr. A. Mills’ extensive industry knowledge, management expertise, and business experience, particularly from his former role as President of Medline. The Mills Family intends to designate Mr. A. Mills to our board of directors pursuant to its director nomination agreement.
- Mr. Schmidt—our board of directors considered Mr. Schmidt’s significant financial, management, and investment experience from his involvement at Carlyle, including as Partner and Global Co-Head of Healthcare, as well as his thorough knowledge of our industry. Carlyle intends to designate Mr. Schmidt to our board of directors pursuant to its director nomination agreement.
- Ms. Sunder—our board of directors considered Ms. Sunder’s extensive financial, management, and investment expertise from her involvement at Blackstone, including as Senior Managing Director and Head of Healthcare Private Equity North America, as well as her thorough knowledge of our industry. Blackstone intends to designate Ms. Sunder to the board of directors pursuant to its director nomination agreement.
- Mr. Sweet—our board of directors considered Mr. Sweet’s significant financial and audit experience, including his time as Chief Financial Officer at Dell and his service on the boards of a diverse group of companies.
- Mr. Wise—our board of directors considered Mr. Wise’s significant financial, management, and investment experience from his involvement at Carlyle, including as Partner and Co-Head of Americas Corporate Private Equity, as well as his thorough knowledge of our industry. Carlyle intends to designate Mr. Wise to our board of directors pursuant to its director nomination agreement.

Board Committees

We anticipate that, prior to the completion of this offering, our board of directors will establish the following committees: an audit committee; a compensation committee; a nominating and corporate governance committee; and a risk and compliance committee. The composition and responsibilities of each committee are

described below. Our board of directors may also establish from time to time any other committees that it deems necessary or desirable. Members serve on these committees until their resignation or until otherwise determined by our board of directors.

Audit Committee

Upon completion of this offering, we expect our audit committee will consist of Mr. Bluedorn, Mr. Galanti, and Mr. Sweet, with Mr. Sweet serving as chair. Our audit committee will be responsible for, among other things:

- selecting and hiring our independent auditors, and approving the audit and non-audit services to be performed by our independent auditors;
- assisting the board of directors in evaluating the qualifications, performance, and independence of our independent auditors;
- assisting the board of directors in monitoring the quality and integrity of our financial statements and our accounting and financial reporting;
- assisting the board of directors in monitoring our compliance with legal and regulatory requirements;
- reviewing the adequacy and effectiveness of our internal controls over financial reporting processes;
- assisting the board of directors in monitoring the performance of our internal audit function;
- reviewing with management and our independent auditors our annual and quarterly financial statements;
- establishing procedures for the receipt, retention, and treatment of complaints received by us regarding accounting, internal accounting controls, or auditing matters and the confidential, anonymous submission by our employees of concerns regarding questionable accounting or auditing matters; and
- preparing the audit committee report required per SEC rules and regulations to be included in our annual proxy statement.

The SEC rules and Nasdaq rules require us to have one independent audit committee member upon the listing of our Class A common stock on Nasdaq, a majority of independent directors within 90 days of the effective date of the registration statement, and all independent audit committee members within one year of the effective date of the registration statement. Mr. Bluedorn, Mr. Galanti, and Mr. Sweet qualify as independent directors under Nasdaq listing standards and the independence standards of Rule 10A-3 of the Exchange Act. In addition, our board of directors has determined that Mr. Bluedorn, Mr. Galanti, and Mr. Sweet are audit committee financial experts within the meaning of Item 407(d) of Regulation S-K under the Securities Act.

Compensation Committee

Upon completion of this offering, we expect our compensation committee will consist of Mr. Best, Mr. Schmidt, and Ms. Sunder, with Ms. Sunder serving as chair. Our compensation committee will be responsible for, among other things:

- reviewing and approving corporate goals and objectives relevant to the compensation of our CEO, evaluating our CEO's performance in light of those goals and objectives, and, either as a committee or together with the other independent directors (as directed by the board of directors), determining and approving, or making recommendations to the board of directors with respect to, our CEO's compensation level based on such evaluation;
- reviewing and approving, or making recommendations to the board of directors with respect to, the compensation of our other executive officers, including annual base salary, bonus, and equity-based incentives and other benefits;

- reviewing and recommending the compensation of our directors;
- reviewing and discussing annually with management our “Compensation Discussion and Analysis” disclosure required by SEC rules;
- preparing the compensation committee report required by the SEC to be included in our annual proxy statement; and
- reviewing and making recommendations with respect to our equity compensation plans.

Nominating and Corporate Governance Committee

Upon completion of this offering, we expect our nominating and corporate governance committee will consist of Mr. Best, Mr. Schmidt, and Ms. Sunder, with Mr. Schmidt serving as chair. The nominating and corporate governance committee is responsible for, among other things:

- assisting our board of directors in identifying prospective director nominees and recommending nominees to the board of directors;
- overseeing the evaluation of the board of directors and management;
- reviewing developments in corporate governance practices and developing and recommending a set of corporate governance guidelines; and
- recommending members for each committee of our board of directors.

Risk and Compliance Committee

Upon completion of this offering, we expect our risk and compliance committee will consist of Mr. Best, Mr. C. Mills, Mr. Schmidt, Ms. Sunder, and Mr. Sweet, with Mr. Best serving as chair. The risk and compliance committee is responsible for, among other things:

- overseeing the Company’s risk management framework and compliance program as well as infrastructure designed to identify, assess, manage, and monitor the Company’s risks;
- reviewing the risk management and compliance program policies, guidelines and practices implemented by management;
- overseeing the allocation of risk oversight responsibilities to the board of directors and its committees; and
- overseeing management’s exercise of its responsibility to manage legal and regulatory compliance and material government and other investigations.

Compensation Committee Interlocks and Insider Participation

Other than Mr. J. Abrams, Mr. Boyle, Mr. A. Mills, and Mr. C. Mills, no member of our board of directors was at any time during the last completed fiscal year, or at any other time, one of our officers or employees. None of our executive officers currently serves, or has served during the last completed fiscal year, as a member of the board of directors or compensation committee (or other committee performing equivalent functions) of any entity that has one or more of its executive officers serving on our board of directors or compensation committee. We are party to certain transactions with affiliates of our Principal Stockholders and Other Pre-IPO Investors described in “Certain Relationships and Related Person Transactions.”

Code of Ethics

We will adopt a new Code of Business Conduct and Ethics that applies to all of our officers, directors, and employees, including our principal executive officer, principal financial officer, principal accounting officer, and

controller, or persons performing similar functions, which will be posted on our website. Our Code of Business Conduct and Ethics is a “code of ethics,” as defined in Item 406(b) of Regulation S-K. We will make any legally required disclosures regarding amendments to, or waivers of, provisions of our code of ethics on our website. The information contained on, or accessible from, our website is not part of this prospectus by reference or otherwise.

Executive Compensation

Compensation Discussion and Analysis

This Compensation Discussion and Analysis provides an overview of our executive compensation philosophy, the overall objectives of our executive compensation program, and each material element of compensation for the fiscal year ended December 31, 2024 that we provided to the following executive officers (whom we refer to as our “Named Executive Officers”), who served in the following principal capacities during fiscal 2024:

<u>Name</u>	<u>Title</u>
James M. Boyle	Chief Executive Officer
Michael B. Drazin	Chief Financial Officer
James M. Pigott	President and Chief Operating Officer ⁽¹⁾
Christopher P. Shryock	Chief Human Resources Officer
Stephen L. Miller	EVP Supply Chain ⁽¹⁾
Douglas P. Golwas	Chief Commercial Officer ⁽²⁾

(1) Effective January 1, 2025, Mr. Miller assumed the role of Chief Operating Officer. Effective December 31, 2025, Mr. Pigott will retire as President of Medline.

(2) We have voluntarily elected to name Mr. Golwas as an additional Named Executive Officer in this prospectus.

The compensation committee of our board of directors is responsible for establishing, implementing, and evaluating our employee compensation and benefit programs. The compensation committee periodically reviews and makes recommendations to the board of directors with respect to the adoption of, or amendments to, all equity-based incentive compensation plans for employees, and cash-based incentive plans for executive officers. Our compensation plans and practices are designed by our compensation committee to promote achievement of short- and long-term financial and operational objectives while mitigating the possibility of encouraging excessive risk-taking behavior and the potential impact thereof. The compensation committee annually evaluates the performance of our executive officers, establishes the annual salaries and annual cash incentive awards for our executive officers, and approves all equity awards. The compensation committee’s objective is to ensure that the total compensation paid to our Named Executive Officers, as well as our other members of our senior leadership team, is fair, reasonable, and competitive. Generally, the types of compensation and benefits provided to our Named Executive Officers are similar to those provided to other senior members of our management team.

Executive Compensation Objectives and Philosophy

The goal of our executive compensation program is to create long-term value for our investors while at the same time rewarding our executives for superior financial and operating performance and support retention in a competitive market environment. We believe the most effective way to achieve this objective is to design an executive compensation program rewarding the achievement of specific annual, long-term, and strategic goals and aligning executives’ interests with those of our investors by further rewarding performance above established goals. We use this philosophy as the foundation for evaluating and improving the effectiveness of our executive pay program. The following are the core elements of our executive compensation philosophy:

- Market Competitive: Compensation levels and programs for members of our senior leadership team, including the Named Executive Officers, should be competitive relative to the marketplace in which we operate. It is important to leverage an understanding of what constitutes competitive pay in our markets and build strategies to attract, incentivize, reward, and retain top talent;

- Performance-Based: A significant portion of executive compensation should be performance-based pay that is “at risk,” based on short-term and long-term goals, which reward both organizational and individual performance; and
- Investor Aligned: Incentives should be structured to create a strong alignment between executives and investors on both a short-term and a long-term basis.

By incorporating these design elements, we believe our executive compensation program is responsive to our investors’ objectives and effective in attracting, motivating, and retaining the level of talent necessary to grow and manage our business successfully.

Process for Determining 2024 Compensation

The compensation committee is responsible for overseeing key aspects of the executive compensation program, including executive salaries, goals, and payouts under the annual cash incentive plan, the size and structure of equity awards, and any executive perquisites or other benefits. The compensation committee is responsible for determining the compensation of the Chief Executive Officer and the other executive officers. At the beginning of each performance cycle, the compensation committee approves financial goals designed to align executive pay with company performance and stockholder interests, provide competitive pay opportunities dependent on performance, retain talent, create optimal stockholder value, and mitigate material risk.

In determining the compensation of each of our Named Executive Officers (other than the Chief Executive Officer), the compensation committee seeks the input of the Chief Executive Officer. The Chief Executive Officer provides recommendations at least annually to the compensation committee regarding the compensation of the other Named Executive Officers. The performance of our Named Executive Officers is reviewed at least annually by the compensation committee, with assessments provided by the Chief Executive Officer on all of our Named Executive Officers (other than the Chief Executive Officer), and the compensation committee determines each Named Executive Officer’s compensation at least annually.

We believe that compensation should be competitive with compensation for executive officers in similar positions and with similar responsibilities in our marketplace. In determining compensation levels for our Named Executive Officers, the compensation committee relies upon the judgment and experience of its members, including their knowledge of competitive compensation levels in our industry. The compensation committee considers each Named Executive Officer’s performance, scope of responsibilities, depth and breadth of overall leadership experience, and the importance of the officer’s position to achieving our strategies. For 2024, the compensation committee also reviewed and considered survey and benchmarking data of a comparator group of companies prepared by management’s compensation consultant, Aon. To inform our compensation decision, we use a peer group of companies that are similar to us in terms of assets and revenues and with which we compete for executive talent. The compensation committee does not set compensation levels for our executive officers within a fixed range of benchmarks of our peer companies; however, the compensation committee reviews such peer company information and market data to better assess the range of compensation needed to attract, retain, and motivate executive talent in our highly competitive industry. In selecting the peer group, the aim was to select the most appropriate companies against which our compensation-related performance should be measured. The peer group for 2024 consisted of twenty-one publicly traded companies with revenues between approximately 0.5 to 2.5 times those of Medline.

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Applying these criteria, the compensation committee approved the companies listed below as the peer group for 2024 compensation decisions:

• 3M Company	• Ecolab Inc.	• Medtronic plc
• Abbott Laboratories	• General Mills, Inc.	• Mondelēz International, Inc.
• AbbVie Inc.	• HCA Healthcare, Inc.	• Owens & Minor, Inc.
• Baxter International Inc.	• Henry Schein, Inc.	• Parker-Hannifin Corporation
• Becton, Dickinson and Company	• Illinois Tool Works Inc.	• STERIS plc
• Colgate-Palmolive Company	• Kellanova	• Teleflex Incorporated
• Danaher Corporation	• Kimberly-Clark Corporation	• W.W. Grainger, Inc.

In alignment with the considerations described above, the compensation committee determined the total amount of compensation for our Named Executive Officers, and the allocation of total compensation among each of our three main components of compensation described below.

In 2024, Medline retained Korn Ferry as its compensation consultant. Korn Ferry has provided benchmarking data for 2025 compensation planning and has worked with management and the compensation committee on the overall compensation structure for our senior leadership team in anticipation of this offering. As part of its work, Korn Ferry recommended, and the compensation committee approved, changes to the peer group to place greater weight on the peer group's size and performance profile and to rebalance the peer group by focusing on revenue, revenue growth and market performance. For 2025, the peer group consists of the following companies:

• 3M Company	• Honeywell International Inc.
• Abbott Laboratories	• Illinois Tool Works, Inc.
• Baxter International Inc.	• Kimberly-Clark Corporation
• Becton, Dickinson and Company	• Medtronic plc
• Colgate-Palmolive Company	• Owens & Minor, Inc.
• Danaher Corporation	• Stryker Corporation
• GE HealthCare Technologies Inc.	• Thermo Fisher Scientific Inc.
• Henry Schein, Inc.	• W.W. Grainger, Inc.

Following this offering, the compensation committee intends to retain an independent executive compensation consultant to provide the compensation committee with input and guidance on all components of our executive compensation program, including peer group selection, risk, and stockholder alignment, and advise the compensation committee with respect to market data for base salary, annual bonus, long-term equity compensation, and other competitive pay practices for similarly situated executives in our peer group.

Relationship of Compensation Practices to Risk Management

Our compensation plans and practices are designed to mitigate the possibility of encouraging excessive risk-taking behavior and the potential impacts thereof. For example, the following features of our executive compensation program mitigate risk:

- Challenging, but attainable goals that are well-defined and communicated;
- Short-term variable compensation tied to a mix of financial and operational objectives;
- Multi-year, overlapping vesting terms for equity awards, and for the Chief Executive Officer, President and Chief Operating Officer, and EVP, Supply Chain, financial objectives for a portion of outstanding equity awards. Our equity awards only have value to the extent the long-term value of our company appreciates; and
- Establishment of controls in the administration of our plans to ensure performance against established company performance metrics is objectively and independently determined.

Considerations in Setting 2024 Compensation

The 2024 compensation of our Named Executive Officers was based on the Company's performance against enterprise priorities and specific performance metrics and on each Named Executive Officer's individual performance against their annual strategic objectives. The Compensation Committee believes the total 2024 compensation of our Named Executive Officers was competitive while at the same time being responsible to our stockholders because a significant percentage of total compensation in 2024 was allocated to variable compensation. This variable compensation is paid only upon achievement of Company performance objectives and individual Named Executive Officer goals that contribute to the creation of stockholder value.

The following is a summary of key considerations that affected the development of 2024 compensation decisions for our Named Executive Officers, and which the compensation committee believes will continue to affect its compensation decisions in future fiscal years:

Use of Market Data. We establish target compensation levels that are consistent with market practice and internal equity considerations (including position, responsibility, and contribution) relative to base salaries, cash bonuses, and long-term equity compensation. Target compensation levels are additionally consistent with an assessment of the appropriate pay mix for a particular position. In order to gauge the competitiveness of our compensation programs, we also review compensation practices and pay opportunities from our peer group. We attempt to position ourselves to attract and retain qualified senior executives in the face of competitive pressures in relevant labor markets.

Emphasis on Performance. Our compensation program provides increased pay opportunities upon achievement of goals correlated with superior performance over the long term. When evaluating base salary, individual performance is the primary driver that determines each Named Executive Officer's annual increase, if any. Historically, we have used annual cash bonus and appreciation-based equity awards (profits interests) to reward corporate and individual performance.

Importance of Company Results. In determining the amount of cash bonus for each Named Executive Officer, we consider, among other things, performance with respect to our success in implementing our business strategies that yield long-term benefits and align our Named Executive Officers' interests with those of our investors. The compensation committee believes it is important to hold our Named Executive Officers accountable for overall Company results. For a discussion of the individual and Company performance measures considered by the Committee (as defined below) in connection with 2024 bonus payments, see "—Compensation Elements—Annual Incentive Compensation" below.

Compensation Elements

There are three key components of our executive compensation program for our senior leadership team, including our Named Executive Officers:

- Base salary;
- Annual incentive bonus; and
- Long-term equity incentive compensation in the form of Class B Units, which are intended to be profits interests for U.S. income tax purposes.

In addition to these key compensation elements, the Named Executive Officers are provided certain other compensation. See "—Other Compensation."

We believe that offering each of the components of our executive compensation program is necessary to remain competitive in attracting, retaining and motivating talented executives. Furthermore, we structure the annual incentive bonus and long-term equity incentive compensation to ensure alignment of our executives' interests with those of our stockholders. Collectively, these components are designed to motivate and reward our executives and drive our short- and long-term performance and increase stockholder value.

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Our base salaries are designed to attract and retain individuals with superior talent, to be market competitive and to reward executives for their individual performance and our short-term performance. Our annual incentive bonus program is designed to motivate our executives to achieve the targets we set annually for selected performance metrics, to reward them for that achievement and to hold them accountable if they fail to deliver. Our long-term incentive compensation ensures that our executives have a continuing stake in our long-term success and have incentives to increase our equity value.

Base Salary

The compensation committee believes that base salaries are an important component of our executive compensation program and are critical in attracting and retaining executive talent. The compensation committee reviews base salaries of our Named Executive Officers in the fourth quarter of each year, with any changes effective on the first day of the following fiscal year. In setting annual base salaries, the compensation committee takes into consideration our overall financial and operating performance in the prior year, our company-wide target for base salary increases for all employees, its members' knowledge of market and competitive salary information, inflation, changes in the scope of an executive officer's job responsibilities, other components of compensation, and other relevant factors. The compensation committee also reviews each Named Executive Officer's individual performance and the performance of the divisions, business units, or departments for which that person is responsible. For Named Executive Officers other than the Chief Executive Officer, the compensation committee receives an evaluation from the Chief Executive Officer on that person's performance and a recommendation for a salary adjustment. No formulaic base salary increases are provided to the Named Executive Officers.

Based on its review of peer data and each Named Executive Officer's individual performance, the compensation committee approved the following increases to the base salaries of our Named Executive Officers for fiscal 2024: Mr. Drazin's base salary was increased from \$775,000 to \$810,000 and Mr. Miller's base salary was increased from \$624,000 to \$724,000. No changes were made to the base salaries of our other Named Executive Officers for fiscal 2024.

The base salary for each of our Named Executive Officers during the fiscal year ended December 31, 2024 was as follows:

Name	Fiscal Year Ended December 31, 2024 Base Salary
James M. Boyle	\$ 1,250,000
Michael B. Drazin	\$ 810,000
James M. Pigott	\$ 1,100,000
Christopher P. Shryock ⁽¹⁾	\$ 650,000
Stephen L. Miller	\$ 724,000
Douglas P. Golwas	\$ 700,000

(1) Mr. Shryock joined the Company as Chief Human Resources Officer on July 1, 2024. Salary paid to Mr. Shryock for fiscal 2024 was pro-rated based on his start date.

Annual Incentive Compensation

We maintain an annual cash-based incentive plan, the Medline Industries, LP Annual Incentive Plan (the "AIP"), which is internally referred to as "Formula," to reward employees who contribute to our growth, profitability, and value. Annual performance goals are established for each participant and participants must remain employed in good standing through December 31 of the applicable performance year in order to receive their annual bonus. The AIP allows participants to receive quarterly advances on their annual bonus throughout the year based on the company's

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determination of performance against objective goals through each calendar quarter. Annual bonus payments, based on actual performance, are reconciled at year-end and any unearned advances are subject to recoupment. The performance objectives for our AIP are established by the compensation committee on an annual basis, and following completion of the performance period, the committee determines the actual achievement percentage for each metric.

Under our AIP, each Named Executive Officer has threshold, target and maximum bonus opportunities expressed as a percentage of the Named Executive Officer's base salary. As described further below, the 2024 AIP payout opportunities for each of Messrs. Drazin, Shryock, Miller and Golwas included an "upside modifier," which permitted each executive to earn up to an additional 25% of their maximum bonus opportunity depending on Company or functional area performance for certain financial performance goals. In addition, the 2024 AIP payout opportunity for Mr. Golwas included an "expense modifier," which provided that Mr. Golwas's AIP bonus payout would be lowered or raised \$3,000 for each 10 basis point increase or decrease in total selling expense growth above or below 70% of sales growth, respectively, subject to a cap of \$25,000, although the modifier cannot result in Mr. Golwas's actual AIP payout being less than threshold nor greater than maximum. The 2024 AIP payout opportunities for Messrs. Boyle and Pigott included no such modifiers. For fiscal year 2024, our Named Executive Officers had target and maximum bonus opportunities under the AIP as follows:

Name	AIP Target Annual Bonus as a Percentage of Base Salary	AIP Unmodified Maximum Annual Bonus as a Percentage of Base Salary	AIP Modified Maximum Annual Bonus as a Percentage of Base Salary
James M. Boyle	100%	150%	150%
Michael B. Drazin	85%	100%	125%
James M. Pigott	100%	150%	150%
Christopher P. Shryock ⁽¹⁾	76.5%	90%	112.5%
Stephen L. Miller	85%	100%	125%
Douglas P. Golwas	106.25%	125%	156.25%

(1) Mr. Shryock joined the Company as Chief Human Resources Officer on July 1, 2024. Mr. Shryock's AIP will be pro-rated based on his start date.

For each performance objective, there is a threshold achievement level at or below which the Named Executive Officer will receive no payout in respect of that performance objective.

The actual 2024 AIP bonus amounts are calculated formulaically based on actual achievement against certain individual performance considerations and financial or operational performance goals, as follows:

First, the weight applied to each specific objective is multiplied by the Named Executive Officer's AIP unmodified maximum annual bonus percentage.

Second, the resulting percentage from the first step is multiplied by the Named Executive Officer's base salary to determine the maximum amount payable in respect of each performance metric;

Third, the dollar amount from the second step is multiplied by the actual attainment percentage of each applicable performance objective measured against a pre-established scale to determine the unmodified amount payable;

Fourth, the sum of the amounts calculated in the third step for each performance objective is the Named Executive Officer's unmodified AIP Bonus; and

Fifth, to the extent any modifier is achieved, the modifier percentage is multiplied by an amount, expressed as a dollar figure, equal to the product of the Named Executive Officer's base salary and the Named Executive Officer's unmodified annual bonus percentage, and such resulting dollar amount is added to the unmodified AIP bonus determined in the fourth step to arrive at the Named Executive Officer's final AIP bonus.

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For fiscal year 2024, the annual bonus payouts for each of our Named Executive Officers was tied to the achievement of various metrics, as reflected in the tables below. The following tables illustrate the calculation of the annual incentive compensation payable to each of our Named Executive Officers under our AIP for fiscal year 2024, before application of any upside modifiers described further below. In the event actual achievement of a performance objective is between levels, the achievement percentage is calculated using linear interpolation. For purposes of the AIP, Adjusted EBITDA is generally calculated as set forth in the section titled “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Non-GAAP Financial Information—Adjusted EBITDA and Adjusted EBITDA Margin,” with certain acquisition-related adjustments as set forth below.

Mr. Boyle

Performance Period: January 1, 2024—December 31, 2024

Performance Goals	Weight	Threshold	Target	Maximum	Actual Attainment	Actual Attainment Percentage
Attainment level percentage		0%	100%	150%		
2024 Total Medline Adjusted EBITDA Growth ⁽¹⁾	70%	0.00%	5.20%	12.00%	18.76%	150%
2024 Total Medline Net Sales Growth ⁽²⁾	15%	2.00%	5.40%	9.00%	7.93%	135.17%
Strategic Objectives ⁽³⁾	15%	0%		100%	100%	150%
Actual Attainment Percentage Performance Period						147.78%

(1) For Mr. Boyle, 2024 Total Medline Adjusted EBITDA Growth is based on Adjusted EBITDA and includes acquisitions at 85% of deal thesis (Target).

(2) For Mr. Boyle, 2024 Total Medline Net Sales Growth is based on net sales and includes acquisitions at 85% of deal thesis (Target).

(3) For Mr. Boyle, strategic objectives for 2024 included net Prime Vendor adds, identify/resource organic growth drivers in 2025 and 2026, SG&A leverage in the 2025 budget, and IPO readiness.

Mr. Drazin

Performance Period: January 1, 2024—December 31, 2024 (\$ in millions)

Performance Goals	Weight	Threshold	Target	Maximum	Actual Attainment	Actual Attainment Percentage
Attainment level percentage		0%	85%	100%		
2024 Total Medline Adjusted EBITDA Target ⁽¹⁾	30%	\$ 2,830	\$3,009	\$ 3,076	\$ 3,361	100%
Strategic Objectives ⁽²⁾	25%	0%		100%	100%	100%
U.S. Finance Expense as a Percentage of Net Sales Target ⁽³⁾	15%	0.39%	0.37%	0.36%	0.38%	44.58%
Percentage of Accounts Receivable over 30 days past due ⁽⁴⁾	15%	4.00%	3.00%	2.50%	2.2%	100%
Operational Objectives ⁽⁵⁾	15%	0%		100%	90%	90%
Actual Attainment Percentage Performance Period						90.19%

(1) For Mr. Drazin, 2024 Total Medline Adjusted EBITDA includes acquisitions at 85% of deal thesis (Target) and was updated mid-year based on the acquisition of Microtek.

(2) For Mr. Drazin, Strategic Objectives for 2024 included forecasting and IPO readiness.

(3) For Mr. Drazin, U.S. Finance Expense as a Percent of Net Sales Target measures the performance of controllable U.S. finance expenses.

(4) For Mr. Drazin, Percentage of Accounts Receivable over 30 days past due measures the amount of invoices dollars that are outstanding for more than 30 days from their due date.

(5) For Mr. Drazin, Operational Objectives for 2024 included accounts payable, payroll, and rebate simplification.

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Mr. Drazin's 2024 AIP opportunity included an "upside modifier," which permitted him to earn up to an additional 25% of his unmodified maximum bonus opportunity to the extent 2024 Total Medline Adjusted EBITDA exceeded \$3,076 million. The modifier percentage was determined based on the Company's 2024 Total Adjusted EBITDA performance between \$3,076 million and \$3,189 million, interpolated on a straight-line basis. The Company's 2024 Total Adjusted EBITDA was \$3,361 million, resulting in an upside modifier of 25%.

Mr. Pigott

Performance Period: January 1, 2024—December 31, 2024

<u>Performance Goals</u>	<u>Weight</u>	<u>Threshold</u>	<u>Target</u>	<u>Maximum</u>	<u>Actual Attainment</u>	<u>Actual Attainment Percentage</u>
Attainment level percentage		0%	100%	150%		
2024 Total Medline Adjusted EBITDA Growth ⁽¹⁾	70%	0.00%	5.20%	12.00%	18.76%	150%
2024 Total Medline Net Sales Growth ⁽²⁾	15%	2.00%	5.40%	9.00%	7.93%	135.17%
Strategic Objectives ⁽³⁾	15%	0%		100%	100%	150%
Actual Attainment Percentage Performance Period						147.78%

- (1) For Mr. Pigott, 2024 Total Medline Adjusted EBITDA Growth is based on Adjusted EBITDA and includes acquisitions at 85% of deal thesis (Target).
(2) For Mr. Pigott, 2024 Total Medline Net Sales Growth is based on net sales and includes acquisitions at 85% of deal thesis (Target).
(3) For Mr. Pigott, Strategic Objectives for 2024 included international strategy and growth, identify and resource future growth drivers, SG&A leverage in the 2025 budget, and IPO readiness.

Mr. Shryock

Performance Period: July 1, 2024—December 31, 2024 (\$ in millions)

<u>Performance Goals</u>	<u>Weight</u>	<u>Threshold</u>	<u>Target</u>	<u>Maximum</u>	<u>Actual Attainment</u>	<u>Actual Attainment Percentage</u>
Attainment level percentage		0%	76.5%	90%		
Strategic Objectives ⁽¹⁾	60%	0%		100%	100%	90%
Operational Objectives ⁽²⁾	40%	0%		100%	100%	90%
Actual Attainment Percentage Performance Period						90%

- (1) For Mr. Shryock, Strategic Objectives are based on successful onboarding which includes getting up to speed with Medline, understanding Medline business and culture, developing relationships, and identifying areas for potential improvements.
(2) For Mr. Shryock, Operational Objectives include an organizational assessment encompassing a review of the current organization structure design and team's strengths and weaknesses.

Mr. Shryock's 2024 AIP opportunity included an "upside modifier," which permitted him to earn up to an additional 25% of his unmodified maximum bonus opportunity to the extent 2024 Total Medline Adjusted EBITDA exceeded \$3,076 million. The modifier percentage was determined based on the Company's 2024 Total Adjusted EBITDA performance between \$3,076 million and \$3,189 million, interpolated on a straight-line basis. The Company's 2024 Total Adjusted EBITDA was \$3,361 million, resulting in an upside modifier of 25%.

Mr. Miller

Performance Period: January 1, 2024—December 31, 2024 (\$ in millions)

Performance Goals	Weight	Threshold	Target	Maximum	Actual Attainment	Actual Attainment Percentage
Attainment level percentage		0%	85%	100%		
2024 Total Medline Adjusted EBITDA Target ⁽¹⁾	30%	\$ 2,830	\$3,009	\$ 3,076	\$ 3,361	100%
Operations Total Recordable Incident Rate (U.S.) ⁽²⁾	15%	4.97	4.71	4.60	3.63	100%
Operational Errors per Thousand Lines (U.S.) ⁽³⁾	15%	3.20	2.75	2.56	2.58	98.53%
Operational On Time Delivery (All U.S. Carriers) ⁽⁴⁾	15%	81.80%	85.60%	87.20%	88.01%	100%
Operations Turnover ⁽⁵⁾	15%	55.20%	52.50%	51.30%	44.31%	100%
Operations Gross Expense (U.S.) as a Percentage of Net Sales Target ⁽⁶⁾	10%	6.80%	6.67%	6.65%	6.24%	100%
Actual Attainment Percentage Performance Period						99.78%

- (1) For Mr. Miller, 2024 Total Medline Adjusted EBITDA Target includes acquisitions at 85% of deal thesis (Target) and was updated mid-year based on the acquisition of Microtek.
- (2) For Mr. Miller, Operations Total Recordable Incident Rate (U.S.) is a workplace safety metric that measures the number of recordable incidents per 100 full-time employees over a year.
- (3) For Mr. Miller, Operational Errors per Thousand Lines (U.S.) tracks the number of documented warehouse and carriers' errors that occur per one thousand sales lines.
- (4) For Mr. Miller, Operational On Time Delivery (All U.S. Carriers) measures the number of orders that are delivered to the customers within the assigned delivery windows across all our U.S. carriers.
- (5) For Mr. Miller, Operations Turnover tracks the number of employees who have left Medline over a set period of time, both voluntary and involuntary.
- (6) For Mr. Miller, Operations Gross Expense (U.S.) as a Percentage of Net Sales Target measures the controllable cost of our distribution network.

Mr. Miller's 2024 AIP opportunity included an "upside modifier," which permitted him to earn up to an additional 25% of his unmodified maximum bonus opportunity to the extent 2024 Total Medline Adjusted EBITDA exceeded \$3,076 million. The modifier percentage was determined based on the Company's 2024 Total Adjusted EBITDA performance between \$3,076 million and \$3,189 million, interpolated on a straight-line basis. The Company's 2024 Total Adjusted EBITDA was \$3,361 million, resulting in an upside modifier of 25%.

Mr. Golwas

Performance Period: January 1, 2024—December 31, 2024 (\$ in millions)

Performance Goals	Weight	Threshold	Target	Maximum	Actual attainment	Actual Attainment Percentage
Attainment level percentage		0%	106.25%	125%		
U.S. Sales Office Contribution Margin excl. Retail Growth ⁽¹⁾	70%	0.00%	4.75%	7.75%	14.77%	125%
2024 Total Medline Adjusted EBITDA ⁽²⁾	30%	\$ 2,830	\$ 3,009	\$ 3,076	\$ 3,361	125%
Actual Attainment Percentage Performance Period						125%

- (1) For Mr. Golwas, U.S. Sales Office Contribution Margin excl. Retail Growth measures inventoriable costs and controllable expenses.
- (2) For Mr. Golwas, 2024 Total Medline Adjusted EBITDA Target includes acquisitions at 85% of deal thesis (Target) and was updated mid-year based on the acquisition of Microtek.

Mr. Golwas's 2024 AIP opportunity included an "upside modifier," which permitted him to earn up to an additional 25% of his unmodified maximum bonus opportunity to the extent U.S. Sales Office Contribution

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Margin excl. Retail Growth exceeded 7.75%. The modifier percentage was determined based on the U.S. Sales Office Contribution Margin excl. Retail Growth performance between 7.75% and 11.75%, interpolated on a straight-line basis. The U.S. Sales Office Contribution Margin excl. Retail Growth was 14.77%, resulting in an upside modifier of 25%. In addition, Mr. Golwas's AIP opportunity also included an "expense modifier," which provided that Mr. Golwas's AIP bonus payout would be lowered or raised \$3,000 for each 10 basis point increase or decrease in total selling expense growth above or below 70% of Sales Growth, respectively, subject to a cap of \$25,000. However, the modifier cannot cause Mr. Golwas's AIP bonus payout to exceed his maximum payout opportunity, which is set at 125% of his base salary. Although total selling expense growth for 2024 was below 70% of Sales Growth, no expense modifier was paid to Mr. Golwas because paying the expense modifier would have caused Mr. Golwas's AIP bonus payout to exceed his maximum payout opportunity.

Actual amounts paid under the AIP were calculated by multiplying each named executive officer's base salary earned and paid in fiscal 2024 by (i) his or her AIP target annual cash incentive opportunity (which is reflected as a percentage of eligible base salary), (ii) the executive's AIP attainment percentage, and (iii) the executive's upside modifier, if applicable. The following table illustrates the calculations of the AIP awards under the 2024 AIP based on 2024 performance.

Name	Eligible Base Salary (\$)	Target AIP Award (% of Base Salary)	Target AIP Opportunity	AIP Attainment Percentage	Upside Modifier	Actual Payout (\$)
James M. Boyle	\$1,250,000	100%	\$1,250,000	147.78%	N/A	\$1,847,186
Michael B. Drazin	\$ 810,000	85%	\$ 688,500	90.19%	25%	\$ 933,014
James M. Pigott	\$1,100,000	100%	\$1,100,000	147.78%	N/A	\$1,625,523
Christopher P. Shryock	\$ 325,000	76.5%	\$ 248,625	90%	25%	\$ 365,625
Stephen L. Miller	\$ 724,000	85%	\$ 615,400	99.78%	25%	\$ 903,404
Douglas P. Golwas	\$ 700,000	106.25%	\$ 743,750	125%	25%	\$1,093,750

Long-Term Equity Incentive Compensation

In 2021, following our acquisition by our Sponsors, certain key executives, including the Named Executive Officers, were granted long-term equity incentive awards designed to promote our interests and incentivize them to remain in our service. These long-term equity incentive awards were granted in the form of Class B Units in Medline Management Aggregator LLC (the "Aggregator"). The Class B Units are "profits interests" under U.S. federal income tax law having economic characteristics similar to stock appreciation rights (i.e., representing the right to share in any increase in the equity value of the Aggregator that exceeds a specified threshold). Unvested Class B Units are not entitled to distributions from the Aggregator other than tax distributions.

The specific sizes of awards under our Management Incentive Plan ("MIP") and Class B Unit grants made to our Named Executive Officers are determined in consideration of our Sponsors' practices with respect to management equity programs at other private companies in their respective portfolios, the executive officer's position and level of responsibilities with us, and market data.

2024 Management Incentive Plan

Under our 2024 MIP, each of our Named Executive Officers was eligible to earn a number of Class B Units based on fiscal 2024 performance. Awards under the MIP are initially expressed as "dollars at work" as of the award date (or "service inception date") which are subsequently converted to a number of time-vesting Class B Units (the "Time-Vested Units") on the grant date for the award to occur in the following fiscal year, at the price per unit on the grant date. The number of Time-Vested Units to be granted to our Named Executive Officers will depend on Company and individual performance relative to the 2024 MIP performance measures reflected in the tables below. Time-Vested Units vest 20% per year on each of the first five anniversaries of the grant date, subject to the Named Executive Officer's continued employment with us through each applicable vesting date.

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(except with respect to certain employment termination scenarios for Mr. Boyle and Mr. Pigott, as described below). In the event actual achievement of a performance objective is between levels, the earned “dollars at work” is calculated using linear interpolation. The number of Time-Vested Units to be delivered in 2025 will be determined by dividing the earned “dollars at work” by the threshold value, which is equal to the value of a Class A Unit on the grant date.

The 2024 MIP performance measures and the corresponding threshold, target and maximum dollars at work opportunities for our Named Executive Officers are summarized in the tables below. For each of our Named Executive Officers, award under our 2024 MIP (the “2024 MIP Award”) is not earned, and no Class B Units will be delivered, unless threshold performance is achieved for the applicable performance objective. In no event may the earned dollars at work exceed the maximum amounts shown in the tables below, even if results are achieved above maximum performance.

The 2024 MIP for each of Mr. Boyle and Mr. Pigott included a target dollars at work value of \$3,450,000. The performance measures applicable to their 2024 MIP Awards were Adjusted EBITDA Year-Over-Year Growth and Sales Year-Over-Year growth. The threshold, target and maximum dollars at work amounts upon which the number of Class B Units actually delivered in 2025 will be determined are shown in the table below.

	Adjusted EBITDA Year-Over-Year Growth	Dollars at Work	Sales Year-Over-Year Growth	Dollars at Work
Threshold	2.60%	\$1,423,125	3.70%	\$301,875
Target	5.20%	\$2,846,250	5.40%	\$603,750
Maximum	12.00%	\$4,269,375	9.00%	\$906,625

The 2024 MIP Awards for Messrs. Drazin, Shryock and Miller included target dollars at work value of \$2,900,000 for Mr. Drazin, \$750,000 for Mr. Shryock (which is a pro-rated amount based on his start date) and \$2,700,000 for Mr. Miller. The performance measures applicable to each of their 2024 MIP Awards were formula attainment (i.e., the actual level of achievement of the performance criteria applicable to each Named Executive Officer’s annual bonus under the AIP) and Adjusted EBITDA. The threshold and maximum dollars at work amounts for formula attainment and the threshold, target and maximum Adjusted EBITDA measures upon which the number of Class B Units actually delivered in 2025 will be determined are shown in the table below.

	Threshold	Dollars at Work	Formula Attainment Maximum	Dollars at Work
Mr. Drazin	70%	\$ 1,450,000	90%	\$ 2,175,000
Mr. Shryock	80%	\$ 375,000	95%	\$ 562,500
Mr. Miller	70%	\$ 1,350,000	90%	\$ 2,025,000

	Threshold	Dollars at Work	Adjusted EBITDA Target	Dollars at Work	Maximum	Dollars at Work
Mr. Drazin	\$ 2,783,000,000	\$ 725,000	\$ 3,009,000,000	\$ 1,450,000	\$ 3,234,000,000	\$ 2,175,000
Mr. Shryock	\$ 2,783,000,000	\$ 187,500	\$ 3,009,000,000	\$ 375,000	\$ 3,234,000,000	\$ 562,500
Mr. Miller	\$ 2,783,000,000	\$ 675,000	\$ 3,009,000,000	\$ 1,350,000	\$ 3,234,000,000	\$ 2,025,000

The 2024 MIP Award for Mr. Golwas included a target dollars at work value of \$2,750,000. The performance measures applicable to Mr. Golwas’s 2024 MIP Awards were U.S. Sales Office Contribution

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Margin excl. Retail Growth and Adjusted EBITDA. The threshold, target and maximum dollars at work amounts upon which the number of Class B Units actually delivered in 2025 will be determined are shown in the table below.

	U.S. Sales Office Contribution Margin excl. Retail Growth					
	Threshold	Dollars at Work	Target	Dollars at Work	Maximum	Dollars at Work
Mr. Golwas	2.50%	\$ 962,500	4.75%	\$ 1,925,000	11.75%	\$ 2,887,500

	Adjusted EBITDA					
	Threshold	Dollars at Work	Target	Dollars at Work	Maximum	Dollars at Work
Mr. Golwas	\$ 2,783,000,000	\$ 412,500	\$ 3,009,000,000	\$ 825,000	\$ 3,234,000,000	\$ 1,237,500

Other 2024 Equity Awards

On July 1, 2024, in addition to his 2024 MIP Award, Mr. Shryock received a grant of 6,976,744 Time-Vested Units with a grant date fair value of \$3,976,744, in connection with his commencement of employment with us.

On March 29, 2024, Mr. Miller received a key talent grant (“Key Talent Grant”) after the compensation committee reviewed his role and his relative equity interests in Medline and decided to further align his interests with the interests of our Sponsors. The Key Talent Grant consists of 3,703,704 Time-Vested Units with a grant date fair value of \$1,740,741 and 1,851,852 performance-vesting Class B Units with a grant date fair value of \$0 (the “Performance-Vested Units”), which vest based on achievement of performance metrics tied to multiples of our Sponsors’ invested capital in Medline Holdings (“MOIC”). Achievement of the performance conditions applicable to Mr. Miller’s Performance-Vested Units was deemed not probable on the grant date, resulting in a grant date fair value of \$0. One-third of the Performance-Vested Units vest on achievement of each of a 2.25x, 2.50x and 2.75x MOIC, in each case while Mr. Miller is employed. Each tranche of Performance-Vested Units will vest at such time that the board of directors determines that our Sponsors, collectively, have received cash proceeds in respect of their aggregate investment in Class A Units in Medline Holdings in excess of the specified MOIC threshold. For purposes of calculating MOIC, cash payments that our Sponsors actually receive under a tax receivable agreement will constitute “cash proceeds” in respect of our Sponsors’ investment in Class A Units in Medline Holdings. In addition, following an initial public offering and the expiration of any underwriters lockup period, but prior to October 21, 2027, the value of Class A Units of Medline Holdings (or equity securities our Sponsors receive in respect of Class A Units of Medline Holdings in connection with an initial public offering) will be deemed to constitute “cash proceeds” for calculating MOIC. The value of such securities will be determined from time to time by using the trailing 30-day volume weighted average closing price of Class A Units of Medline Holdings (and/or equity securities held by the Sponsors that were received in respect of Class A Units of Medline Holdings in connection with this offering, as determined by the board of directors.

For further discussion of the vesting and other terms of the Class B Units, see “Narrative Disclosure to Summary Compensation Table and Grants of Plan-Based Awards Table.”

Other Compensation

Sign-on, Retention and Discretionary Bonuses

From time to time, we may award sign-on, retention and discretionary bonuses to attract or retain executive talent. Generally, sign-on bonuses are used to incentivize candidates to leave their current employers or may be used to offset the loss of unvested compensation they may forfeit as a result of leaving their current employers.

Mr. Shryock received a sign-on bonus in the amount of \$130,000 in connection with his commencement of employment with us on July 1, 2024. Mr. Shryock is obligated to repay all or a portion of the sign-on bonus if his employment terminates prior to the second anniversary of his start date, as follows: (i) 100% if terminated within

12 months of his start date, (ii) 75% if terminated within 13 to 16 months of his start date, (iii) 50% if terminated within 17 to 20 months of his start date, and (iv) 25% if terminated within 21 to 24 months of his start date.

None of our Named Executive Officers, other than Mr. Shryock, received discretionary bonuses in FY 2024.

Benefits

We provide various employee benefit programs to our Named Executive Officers, including medical, vision, dental, life insurance, accidental death and dismemberment, long-term disability, short-term disability, health savings accounts, and wellness programs. These benefit programs are available to all of our salaried U.S.-based employees.

These benefits are provided to the Named Executive Officers to eliminate potential distractions from performing their regular job duties. We believe the cost of these programs is counterbalanced by an increase in productivity by the executives receiving access to them.

Retirement Benefits

We maintain a defined contribution plan that is tax-qualified under Section 401(k) of the U.S. Internal Revenue Code of 1986, as amended (the “Code”) and that we refer to as the “Medline Industries, LP Retirement Plan” or the “401(k) Plan.” The 401(k) Plan is offered on a nondiscriminatory basis to our full-time regular employees, including our Named Executive Officers, and our eligible part-time employees. Subject to certain limitations imposed by the Code, the 401(k) Plan permits eligible employees to defer receipt of up to 75% of their eligible compensation on a pre-tax basis (or on a post-tax basis, with respect to elective Roth deferrals).

We provide matching contributions to the 401(k) Plan in an amount equal to 50% of each participant’s first 8% of deferrals (but not to exceed \$7,000 per participant), subject to certain other limits. Participants are 100% vested in both their individual contributions and the matching contributions. Mr. Shryock was not eligible for employer matching contributions during 2024.

We believe that matching contributions assist us in attracting and retaining talented employees and executives. The 401(k) Plan provides an opportunity for participants to save money for retirement on a tax-deferred basis and to achieve financial security, thereby promoting retention.

Severance Arrangements

We believe that reasonable and appropriate severance benefits are necessary in order to be competitive in Medline’s executive attraction and retention efforts. As discussed below, our Named Executive Officers, other than Mr. Pigott, are currently eligible to participate in our Amended and Restated Executive Severance Plan, which was initially adopted in May 2025 and amended and restated in connection with this offering, and provides for certain payments, rights, and benefits upon certain qualifying terminations from Medline. Mr. Pigott is entitled to certain payments, rights, and benefits in connection with his transition pursuant to the Pigott transition agreement. See “—Potential Payments Upon Termination or Change in Control” below for a description of these benefits.

Clawback Policy

Effective upon the completion of this offering, we have adopted a compensation recovery policy as required by Rule 10D-1 under the Exchange Act and the corresponding listing standard adopted by Nasdaq (the “Incentive Compensation Clawback Policy”). The policy generally provides that if we are required to prepare an accounting restatement (including a restatement to correct an error that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period), we must recover from our current and former Section 16 officers any incentive-based compensation that was erroneously received on or after the

effective date of the policy and during the three years preceding the date we are required to prepare such accounting restatement. The amount required to be recovered will be the excess of the amount of incentive-based compensation received over the amount that otherwise would have been received based on the restated financial measure.

In addition, all Class B Unit awards obligate the recipient to repay any after-tax proceeds received in respect of Class B Units if the recipient is terminated for cause (or we discover within one year following termination that grounds to terminate the recipient's employment for cause existed at the time of termination) or violates restrictive covenants.

Tax and Accounting Implications

The compensation committee intends to operate its compensation programs with the good faith intention of complying with Section 409A of the Code. We intend to account for equity-based payments with respect to our long-term equity incentive award programs in accordance with the requirements of FASB Accounting Standards Codification Topic 718, Compensation—Stock Compensation ("ASC Topic 718").

Agreements with Named Executive Officers

In October 2023, we entered into employment agreements with Messrs. Boyle and Pigott in connection with their promotion to the roles of Chief Executive Officer and President and Chief Operating Officer, respectively. These agreements provide for certain payments, rights and benefits upon certain qualifying terminations from Medline. However, in May 2025, we adopted our Executive Severance Plan, pursuant to which our Named Executive Officers, other than Mr. Pigott, are eligible to receive certain payments, rights and benefits upon certain qualifying terminations from Medline. In connection with becoming a participant in our Executive Severance Plan, Mr. Boyle waived the severance payments and benefits provided in his employment agreement. In October 2024, we entered into a transition and separation agreement with Mr. Pigott that sets forth the payments and benefits Mr. Pigott will receive in connection with his departure. The material terms of Mr. Boyle's employment agreement and Mr. Pigott's transition and separation agreement are described below under "Narrative Disclosure to Summary Compensation Table and Grants of Plan-Based Awards Table—Agreements with Named Executive Officers."

Actions Taken in Connection with This Offering

In connection with this offering, we are working with Korn Ferry, our compensation consultant, to formalize our post-offering compensation programs and implement compensation arrangements that reflect our compensation philosophy described above.

Summary Compensation Table

The following table provides summary information concerning compensation earned by our Named Executive Officers for services rendered for the fiscal year ended December 31, 2024.

Name and Principal Position	Year	Salary (\$) ⁽¹⁾	Bonus (\$) ⁽²⁾	Stock Awards (\$) ⁽³⁾	Option Awards (\$)	Non-Equity Incentive Plan Compensation (\$) ⁽⁴⁾	Change in Pension Value and Non-Qualified Deferred Compensation Earnings (\$)	All Other Compensation (\$) ⁽⁵⁾	Total (\$)
James M. Boyle <i>Chief Executive Officer</i>	2024	1,250,000	0	1,201,111	0	1,847,186	0	7,000	4,305,297
Michael B. Drazin <i>Chief Financial Officer</i>	2024	810,000	0	1,009,630	0	933,014	0	7,000	2,759,644
James M. Pigott <i>President and Chief Operating Officer</i>	2024	1,100,000	0	1,201,111	0	1,625,523	0	30,644	3,957,278
Christopher P. Shryock <i>Chief Human Resource Officer</i>	2024	325,000	130,000	4,237,855	0	365,625	0	284,043	5,342,523
Stephen L. Miller <i>EVP, Supply Chain</i>	2024	724,000	0	2,680,741	0	903,404	0	7,000	4,315,145
Douglas P. Golwas <i>Chief Commercial Officer</i>	2024	700,000	0	957,407	0	1,093,750	0	7,000	2,758,157

(1) Amounts reported in this column represent the Named Executive Officer's base salary earned during the 2024 fiscal year.

(2) The amount reported reflects the sign-on bonus paid to Mr. Shryock upon the commencement of his employment. See "—Other Compensation—Sign-on, Retention and Discretionary Bonuses" above for further information.

(3) Amounts reported in this column include: (i) the fair value of each Named Executive Officer's 2024 MIP Awards at the service inception date for the award; (ii) the grant date fair value of Time-Vested Units granted to Mr. Shryock in connection with his hiring; and (iii) the grant date fair value of the Time-Vested Units and Performance-Vested Units awarded to Mr. Miller as part of his Key Talent Grant, in each case, computed in accordance with ASC Topic 718. The 2024 MIP Awards are initially expressed as "dollars at work," which are earned based on Company and individual performance against the performance goals specified in the 2024 Management Incentive Plan and converted into a number of Time-Vested Units in the following fiscal year by dividing the earned dollars at work by the "threshold value" (equal to the value of a Class A Unit on the grant date). Due to the substantial uncertainty surrounding the number of Time-Vested Units that will ultimately be granted and the fact that a mutual understanding of the key terms of the awards will not be established until the earned "dollars at work" is settled and the applicable threshold value for the awards is approved, a grant date for accounting purposes will not be established until the Time-Vested Units are delivered, which is expected to occur on or around April 1, 2025. However, since the service inception date precedes the grant date, the Company will recognize the expense associated with these awards from the service inception date through the accounting grant date, remeasuring the fair value of the awards at each reporting period end until the accounting grant date, at which point the fair value of the awards will be fixed with the previously-recognized compensation cost adjusted to the grant date fair value. For purposes of calculating the value of the 2024 MIP Awards reflected in the table, amounts were computed based on the probable outcome of the performance conditions applicable to each award on the service inception date. Assuming maximum achievement of the applicable performance conditions, the fair values of the 2024 MIP Awards granted to our Named Executive Officers in fiscal 2024 were as follows: Mr. Boyle: \$1,801,667; Mr. Drazin: \$1,514,444; Mr. Pigott: \$1,801,667; Mr. Shryock: \$391,667; Mr. Miller: \$1,410,000; and Mr. Golwas: \$1,436,111. The 2.25x, 2.50x and 2.75x Performance-Vested Class B Units granted to Mr. Miller in 2024 are subject to market conditions and an implied performance condition as defined under applicable accounting standards, and the grant date fair value of such Performance-Vested Class B Units was computed based upon the probable outcome of the performance conditions as of the grant date in accordance with ASC Topic 718. Achievement of the performance conditions applicable to these awards was not deemed probable on the grant date and, accordingly, no value is included in the table for these awards. Assuming achievement of the performance conditions, the aggregate grant date fair values of these awards would have been \$820,988. For information regarding the assumptions used in determining the fair value of these awards, please refer to "Note 15—Stock-Based Compensation" of our audited consolidated financial statements included elsewhere in this prospectus.

(4) Amounts reported in this column reflect the Named Executive Officer's annual cash incentive awards earned by each Named Executive Officer pursuant to the AIP. The terms of the AIP described more fully above under "—Compensation Elements —Annual Incentive Compensation" above. The 2024 annual cash incentive awards under the AIP are not calculable as of the date of this prospectus and are expected to be determined in the first quarter of 2025.

(5) Amounts reported in this column for Messrs. Boyle, Drazin, Pigott, Miller, and Golwas represent employer contributions to our 401(k) plan in the fiscal year ended December 31, 2024. Amounts reported in this column for Mr. Pigott represent the following: \$7,000 in employer contributions to our 401(k) plan for the fiscal year ended December 31, 2024 and \$23,644 for reimbursement of legal fees

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incurred by Mr. Pigott in connection with the Pigott transition agreement. Amounts reported in this column for Mr. Shryock represent the following: \$226,842 for relocation benefits in connection with his transition to the Chicago area, and a related tax gross-up of \$57,201 with respect to the relocation benefit.

Grants of Plan-Based Awards in 2024

The following table provides information with respect to grants of plan-based awards to our Named Executive Officers during the 2024 fiscal year.

Name	Grant Date ⁽¹⁾	Estimated Future Payouts Under Non-Equity Incentive Plan Awards ⁽²⁾			Estimated Future Payouts Under Equity Incentive Plan Awards			All Other Stock Awards: Number of Shares of Stock or Units (#)	All Other Option Awards: Number of Securities Underlying Options (#)	Exercise or Base Price of Option Awards (\$/Sh)	Grant Date Fair Value of Stock and Option Awards (\$)
		Threshold (\$)	Target (\$)	Maximum (\$)	Threshold (#)	Target (#)	Maximum (#)				
James M. Boyle	2/13/2024 ⁽³⁾	0	1,250,000	1,875,000	223,611	2,555,556	3,833,333				1,201,111
Michael B. Drazin	2/13/2024 ⁽³⁾	0	688,500	1,012,500	537,037	2,148,148	3,222,222				1,009,630
James M. Pigott	2/13/2024 ⁽³⁾	0	1,100,000	1,650,000	223,611	2,555,556	3,833,333				1,201,111
Christopher P. Shryock	7/1/2024 ⁽³⁾ 9/27/2024	0	248,625	365,625	138,889	555,556	833,333	6,976,744 ⁽⁴⁾			261,111 3,976,744
Stephen L. Miller	2/13/2024 ⁽³⁾	0	615,400	905,000	500,000	2,000,000	3,000,000				940,000
	3/29/2024							3,703,704 ⁽⁵⁾			1,740,741
	3/29/2024					617,284 ⁽⁶⁾					0
	3/29/2024					617,284 ⁽⁷⁾					0
Douglas P. Golwas	2/13/2024 ⁽³⁾	0	743,750	1,093,750	305,556	2,037,037	3,055,556				957,407

(1) For purposes of this column, the grant date for the awards is the grant date or, if earlier, the service inception date determined under ASC Topic 718.

(2) The amounts reported in this column reflect the cash incentive award opportunity range under our AIP, the terms of which are summarized under “—Compensation Elements—Annual Incentive Compensation” above.

(3) MIP Awards are initially expressed as “dollars at work,” which are delivered in Time-Vested Units in the following fiscal year depending on Company and individual performance relative to the 2024 MIP performance goals, as summarized under “—Compensation Elements—Long-Term Equity Incentive Compensation—2024 Management Incentive Plan” and in footnote 3 to the Summary Compensation Table. The number of Time-Vested Units reflected in the table above reflect the threshold, target and maximum “dollars at work” awarded to the Named Executive Officer as of the service inception date, divided by the threshold value (equal to the value of a Class A Unit) on such date.

(4) Reflect Time-Vested Units granted to Mr. Shryock in connection with the commencement of employment, that vest over 5 years, with 20% vesting on the 12-month anniversary of the vesting commencement date and an additional 20% vesting every year thereafter. The grant date fair value of these awards is calculated in accordance with ASC Topic 718. See footnote 3 to the Summary Compensation Table.

(5) Reflects Time-Vested Units granted to Mr. Miller as part of his Key Talent Award, that vest over 5 years, with 20% vesting on the 12-month anniversary of the vesting commencement date and an additional 20% vesting every year thereafter. The grant date fair value of these awards is calculated in accordance with ASC Topic 718. See footnote 3 to the Summary Compensation Table.

(6) Reflects Performance-Vested Units granted to Mr. Miller as part of his Key Talent Award, that vest based on achievement of performance metrics tied to multiples of our Sponsors’ invested capital in Holdings (2.25x MOIC). The grant date fair value of the Performance-Vested Units is calculated in accordance with ASC Topic 718 and based on the probable outcome of the performance conditions on the date of grant. See footnote 3 to the Summary Compensation Table.

(7) Reflects Performance-Vested Units granted to Mr. Miller as part of his Key Talent Award, that vest based on achievement of performance metrics tied to multiples of our Sponsors’ invested capital in Holdings (2.50x MOIC). The grant date fair value of the Performance-Vested Units is calculated in accordance with ASC Topic 718 and based on the probable outcome of the performance conditions on the date of grant. See footnote 3 to the Summary Compensation Table.

(8) Reflects Performance-Vested Units granted to Mr. Miller as part of his Key Talent Award, that vest based on achievement of performance metrics tied to multiples of our Sponsors’ invested capital in Holdings (2.75x MOIC). The grant date fair value of the Performance-Vested Units is calculated in accordance with ASC Topic 718 and based on the probable outcome of the performance conditions on the date of grant. See footnote 3 to the Summary Compensation Table.

Narrative Disclosure to Summary Compensation Table and Grants of Plan-Based Awards Table

Agreements with Named Executive Officers

The following descriptions of the employment agreements and other agreements with certain Named Executive Officers are qualified in their entirety by the full terms and conditions thereof. Each employment and other agreement, including any amendments, is filed as an exhibit to the registration statement of which this prospectus forms a part and is incorporated herein by reference.

Employment Agreement with Mr. Boyle

We entered into an employment agreement with James M. Boyle, effective as of October 1, 2023, which we refer to as the “Boyle employment agreement.” The Boyle employment agreement provides that Mr. Boyle will serve as our Chief Executive Officer. The Boyle employment agreement provides at-will employment and can be terminated by Mr. Boyle or us at any time. The Boyle employment agreement also provides for (i) an initial salary of \$1,250,000, subject to periodic review for increase, (ii) eligibility to receive an annual bonus, with a target bonus equal to 100% of base salary, and (iii) for each service year during the employment term, eligibility to receive annual grant of Class B Units of the Aggregator with target value of approximately \$3,450,000. Mr. Boyle is also entitled to participate in our employee benefit arrangements and to receive reimbursement for business expense in accordance with our business expense policy.

Mr. Boyle has waived the severance payments and benefits set forth in the Boyle employment agreement and will instead be entitled to the severance payments and benefits set forth in the Executive Severance Plan described below.

Upon a termination of Mr. Boyle’s employment due to his death or as a result of his disability, Mr. Boyle will be entitled to any prior year bonus.

The Boyle employment agreement contains restrictive covenants, including confidentiality of information, assignment of intellectual property, non-competition, employee no-hire, employee non-solicitation, client and customer non-solicitation, and mutual non-disparagement covenants. The confidentiality covenant and the mutual non-disparagement provision have indefinite terms. The non-competition and non-solicitation covenants are effective both during Mr. Boyle’s employment with us and until the 18-month anniversary of termination of employment for any reason.

Employment Agreement and Transition and Separation Agreement with Mr. Pigott

Effective October 1, 2023, we entered into an employment agreement with James M. Pigott, which we refer to as the “Pigott employment agreement,” relating to Mr. Pigott’s employment as our President and Chief Operating Officer. The terms of the Pigott employment agreement are the same as the terms of the Boyle employment agreement, except that Mr. Pigott received an initial salary of \$1,100,000. On October 14, 2024, we entered into a transition and separation agreement with Mr. Pigott, which we refer to as the “Pigott transition agreement,” relating to Mr. Pigott’s departure from Medline. The Pigott transition agreement provides that Mr. Pigott’s last day of employment with us will be December 31, 2025 or an earlier date determined by Medline. Through the termination date, Mr. Pigott will continue to perform his current duties and responsibilities as President of Medline. He will also continue to receive his base salary, be eligible to earn a bonus, participate in Medline health and welfare benefits, and vest in his outstanding Class B Units pursuant to the applicable award agreements. Effective December 31, 2025, Mr. Pigott will retire as President of Medline. Mr. Pigott’s departure is for personal reasons and is not the result of any disagreement with management or our board of directors on any matter relating to our operations, policies, or practices.

Pursuant to the terms of the Pigott transition agreement, upon the earlier of December 31, 2025 or Mr. Pigott's termination by Medline without "cause" (as defined in the Pigott employment agreement), he will be entitled to receive the following severance payments and benefits, in addition to certain accrued obligations:

- An amount equal to \$4,125,000, representing 1.5 times the sum of Mr. Pigott's base salary and estimated target annual bonus for 2025, payable in monthly installments in accordance with our standard payroll practices over a period of 18 months;
- Any earned but unpaid prior year annual bonus;
- Any earned annual bonus for the calendar year in which the termination occurs without pro-rating if the termination occurs prior to December 31, 2025, payable at the same time we generally pay annual bonuses to active employees and using the same performance conditions we generally use to calculate annual bonuses for active employees;
- Continued coverage and participation under our medical and dental benefit plans, at active employee rates, for 18 months following termination of employment or, if earlier, until the date on which Mr. Pigott becomes eligible for medical and dental benefits from a subsequent employer; and
- Accelerated vesting on the termination date with respect to the following Class B Units held by Mr. Pigott: (i) 10% of the Time-Vested Units granted on October 21, 2021 (i.e., 3,483,349.9 Time-Vested Units), (ii) 15% of the Time-Vested Units granted on April 1, 2023 (i.e., 720,000 Time-Vested Units), (iii) 5% of the Time-Vested Units granted on October 1, 2023 (i.e., 346,153.85 Time-Vested Units), and (iv) 15% of the Time-Vested Units granted on March 29, 2024 (i.e., 533,333.4 Time-Vested Units).

If we terminate Mr. Pigott's employment without cause prior to December 31, 2025, Mr. Pigott will also receive a lump sum payment equal to his base salary for the period from the termination date through December 31, 2025. In addition, if Mr. Pigott's employment is terminated by us without cause prior to December 31, 2025, the actual number of Time-Vested Units that become vested upon such termination will be determined as set forth below under the heading "Potential Payments Upon Termination or Change in Control—Accelerated Vesting of Equity Awards," except that an additional 5% of the Time-Vested Units granted to Mr. Pigott on October 21, 2021 will become vested.

Our obligation to provide the severance benefits described above are contingent upon Mr. Pigott's execution and non-revocation of a release of claims in favor of us and our affiliates and continued compliance with restrictive covenants.

The Pigott transition agreement reaffirms Mr. Pigott's obligation to comply with the restrictive covenants set forth in his employment agreement, including confidentiality of information, assignment of intellectual property, non-competition, employee no-hire, employee non-solicitation, client and customer non-solicitation, and mutual non-disparagement covenants. The confidentiality covenant and the mutual non-disparagement provision have indefinite terms. The non-competition and non-solicitation covenants are effective both during Mr. Pigott's employment with us and until the 18-month anniversary of his termination.

Executive Severance Plan

In May 2025, we adopted the Medline Industries L.P. Executive Severance Plan (the "Severance Plan"). The purpose of the Severance Plan is to provide severance benefits to certain eligible employees of Medline and its affiliates who experience a termination of employment under the conditions described in the Severance Plan. Each of our Named Executive Officers other than Mr. Pigott participates in the Severance Plan. Participants in the Severance Plan are not entitled to severance benefits under any other agreement, plan, program, or policy of Medline, including for Mr. Boyle, the severance payments and benefits set forth in his employment agreement. We amended and restated the Executive Severance Plan in connection with this offering.

Under the Severance Plan, participants will be eligible to receive severance payments and benefits in connection with a termination without Cause or resignation for Good Reason, each as defined in the Severance Plan (a "Qualifying Separation").

In connection with a Qualifying Separation prior to a Change in Control (as defined in the Severance Plan), the severance payments and benefits consist of the following:

- For Mr. Boyle: (i) a lump sum cash payment equal to two (2) times the sum of his then-current base salary plus target annual bonus; (ii) any earned but unpaid prior year bonus, paid when bonuses are paid to executives (a “Prior Year Bonus”); (iii) a pro-rata annual bonus for the year in which the Qualifying Separation occurs, based on actual achievement of applicable performance goals and pro-rated for the period of service during the year in which the Qualifying Separation occurs, paid in a lump sum (a “Pro-Rata Bonus”); (iv) a lump sum cash payment equal to the product of 21 times the monthly employer contribution towards the cost of participation in the Company’s employer-subsidized health plans in which he participates in as of the date of the Qualifying Separation; and (v) outplacement services for up to 12 months (the “Outplacement Benefit”).
- For each of Messrs. Drazin, Shryock, Miller, and Golwas: (i) a lump sum cash payment equal to one and one-half (1.5) times the sum of his then-current base salary plus target annual bonus; (ii) the Prior Year Bonus; (iii) the Pro-Rata Bonus; (iv) a lump sum cash payment equal to the product of 18 times the monthly employer contribution towards the cost of participation in the Company’s employer-subsidized health plans in which he participates in as of the date of the Qualifying Separation; and (v) the Outplacement Benefit.

In connection with a Qualifying Separation occurring upon or within 24 months (for Mr. Boyle) or 18 months (for Messrs. Drazin, Shryock, Miller, and Golwas) following a Change in Control, the severance benefits and payments consist of the following:

- For Mr. Boyle: (i) a lump sum cash payment equal to three (3) times the sum of his then-current base salary plus target annual bonus; (ii) the Prior Year Bonus; (iii) the Pro-Rata Bonus; (iv) a lump sum cash payment equal to the product of 24 times the monthly employer contribution towards the cost of participation in the Company’s employer-subsidized health plans in which he participates in as of the date of the Qualifying Separation (the “CIC COBRA Benefit”); and (v) the Outplacement Benefit.
- For each of Messrs. Drazin, Shryock, Miller, and Golwas: (i) a lump sum cash payment equal to two (2) times the sum of his then-current base salary plus target annual bonus; (ii) the Prior Year Bonus; (iii) the Pro-Rata Bonus; (iv) the CIC COBRA Benefit; and (v) the Outplacement Benefit.

As a condition to receiving severance benefits under the Severance Plan (other than any accrued obligations), the participant must execute, deliver and not revoke a separation agreement and release of claims in favor of Medline and continue to comply with any applicable restrictive covenant obligations. Payments under the Severance Plan (other than any accrued obligations) are subject to recoupment in accordance with any clawback policy in effect from time to time (including pursuant to the Incentive Compensation Clawback Policy or otherwise) if a participant breaches any restrictive covenant obligations or otherwise fails to comply with the terms of the Severance Plan.

If any payments or benefits under the Severance Plan would be considered “parachute payments” under Section 280G of the Code, and would be subject to the excise tax imposed by Section 4999 of the Code, then such payments will either be (i) reduced so that no portion of the payments are subject to the excise tax or (ii) delivered in full, whichever of the foregoing results in the participant receiving a greater amount on a net after-tax basis, taking into account all federal, state and local taxes and the excise tax imposed by Section 4999 of the Code.

The Severance Plan may be amended, terminated, or discontinued in whole or in part, at any time and from time to time, except that no amendment, termination, or discontinuance (i) may be made without the consent of a participant who has undergone a Qualifying Separation prior thereto, (ii) that has the effect of reducing or diminishing potential benefits available under the Severance Plan that is not consented to by the affecting participant will be effective with respect to such affected participant until the six-month anniversary of the amendment, discontinuance or termination, and (iii) may be made prior to the latest change in control protection period without the consent of adversely affected participants.

Equity Awards

In 2021, in connection with our acquisition by our Sponsors, we adopted the Medline Management Aggregator LLC Equity Incentive Plan, which we refer to as the MIP, pursuant to which we grant the Named Executive Officers and other employees awards of Class B Units of the Aggregator. In 2024, the Class B Units granted to our Named Executive Officers consisted of Time-Vested Units and, for Mr. Miller, Performance-Based Units. For each Class B Unit of the Aggregator issued, Medline Holdings issues a Class B Unit in Medline Holdings to Medline Management Aggregator LLC on a one-for-one basis. The Time-Vested Units vest 20% per year on each of the first five anniversaries of the vesting commencement date, subject to the Named Executive Officer's continued employment with us through each applicable vesting date.

The Performance-Vested Units granted to Mr. Miller vest based on achievement of performance metrics tied to MOIC. One-third of the Performance-Vested Units vest on achievement of each of a 2.25x, 2.50x and 2.75x MOIC, in each case while Mr. Miller is employed. Each tranche of Performance-Vested Units will vest at such time that the board of directors determines that our Sponsors, collectively, have received cash proceeds in respect of their aggregate investment in Class A Units in Medline Holdings in excess of the specified MOIC threshold. For purposes of calculating MOIC, cash payments that our Sponsors actually receive under a tax receivable agreement will constitute "cash proceeds" in respect of our Sponsors' investment in Class A Units in Medline Holdings. In addition, following an initial public offering and the expiration of any underwriters' lockup period, but prior to October 21, 2027, the value of Class A Units of Medline Holdings (or equity securities our Sponsors receive in respect of Class A Units of Medline Holdings in connection with an initial public offering) will be deemed to constitute "cash proceeds" for calculating MOIC. The value of such securities will be determined from time to time by using the trailing 30-day volume weighted average closing price of Class A Units of Medline Holdings (and/or equity securities held by our Sponsors that were received in respect of Class A Units of Holdings in connection with this offering).

Call Rights

Pursuant to each award agreement, the Aggregator has the right to repurchase vested Class B Units held by each Named Executive Officer in connection with any termination of employment (or, for Messrs. Boyle and Pigott, in connection with certain termination events) or breach of restrictive covenants applicable to the Named Executive Officer (the "Call Right"). For Messrs. Boyle and Pigott, the Call Right applies only in connection with a termination by us for cause, due to the executive's death or disability, or the executive's resignation without good reason. The repurchase price for repurchased Class B Units is equal to fair market value, except if the Call Right is exercised in connection with a termination for cause (or resignation when grounds for cause exist) or restrictive covenant violation, in which case the repurchase price is the lesser of fair market value and cost. In addition, if a Named Executive Officer engages in a competitive business following termination, the Call Right can be exercised for 12 months following the Named Executive Officer's engagement in a competitive business at a repurchase price equal to fair market value for each repurchased Class B Unit. The aggregate repurchase value is converted into a number of Class A Units of the Aggregator, which are then repurchased.

Put Rights

In addition, the award agreements permit each Named Executive Officer to sell (the "Put Right") up to 20% of the Named Executive Officer's vested Class B Units on each interim liquidity date. The first interim liquidity date occurs on October 21, 2026, and subsequent interim liquidity dates occur every three years thereafter. The Named Executive Officer must be employed on the interim liquidity date to be eligible to exercise the Put Right, except the Named Executive Officer can exercise the Put Right upon an interim liquidity date that occurs within 12 months of a termination other than for cause (or resignation when grounds for cause exist). The Put Right lapses on an initial public offering.

Acceleration; Forfeiture

Except for accelerated vesting that may occur in connection with certain termination events for Messrs. Boyle and Pigott, all unvested Class B Units are forfeited upon a termination of employment. Upon the

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occurrence of a sale transaction (defined as described below), certain Time-Vested Units held by certain of our Named Executive Officer will become fully vested. For a description of the terms of potential acceleration of Class B Units for certain of our Named Executive Officers, see “—Potential Payments Upon Termination or Change in Control” below.

Outstanding Equity Awards at Fiscal Year End

The following table includes certain information with respect to outstanding equity awards held by our Named Executive Officers as of December 31, 2024.

Name	Option Awards						Stock Awards			
	Service Inception Date	Grant Date	Number of Securities Underlying Unexercised Options (#)	Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested (\$)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested (\$)
James M. Boyle	10/21/2021	10/21/2021					13,933,400 ⁽¹⁾	11,704,056		
	4/1/2022	4/1/2023					3,840,000 ⁽¹⁾	2,918,400		
	10/1/2023	10/1/2023					12,923,077 ⁽¹⁾	8,658,461		
	10/1/2023	10/1/2023							5,384,615 ⁽³⁾	0
	10/1/2023	10/1/2023							5,384,615 ⁽⁴⁾	0
	10/1/2023	10/1/2023							5,384,615 ⁽⁵⁾	0
	3/29/2023	3/29/2024					3,555,556 ⁽¹⁾	1,742,222		
	2/13/2024	3/28/2025 ⁽²⁾					2,581,441 ⁽²⁾	0		
Michael B. Drazin	10/21/2021	10/21/2021					12,540,060 ⁽¹⁾	10,533,650		
	4/1/2022	4/1/2023					3,088,429 ⁽¹⁾	2,347,206		
	3/29/2023	3/29/2024					3,207,666 ⁽¹⁾	1,571,756		
	2/13/2024	3/28/2025 ⁽²⁾					2,208,122 ⁽²⁾	0		
James M. Pigott	10/21/2021	10/21/2021					13,933,400 ⁽¹⁾	11,704,056		
	4/1/2022	4/1/2023					3,840,000 ⁽¹⁾	2,918,400		
	10/1/2023	10/1/2023					5,538,462 ⁽¹⁾	3,710,769		
	10/1/2023	10/1/2023							2,307,692 ⁽³⁾	0
	10/1/2023	10/1/2023							2,307,692 ⁽⁴⁾	0
	10/1/2023	10/1/2023							2,307,692 ⁽⁵⁾	0
	3/29/2023	3/29/2024					3,555,556 ⁽¹⁾	1,742,222		
	2/13/2024	3/28/2025 ⁽²⁾					2,581,441 ⁽²⁾	0		
Christopher P. Shryock	7/1/2024	3/28/2025 ⁽²⁾					571,066 ⁽²⁾	0		
	9/27/2024	9/27/2024					6,976,744 ⁽⁶⁾	837,209		
Stephen L. Miller	7/1/2022	7/1/2022					6,000,000 ⁽¹⁾	4,980,000		
	4/1/2022	4/1/2023					1,200,000 ⁽¹⁾	912,000		
	3/29/2023	3/29/2024					3,000,000 ⁽¹⁾	1,470,000		
	3/29/2024	3/29/2024					3,703,704 ⁽¹⁾	1,814,815		
	3/29/2024	3/29/2024							617,284 ⁽³⁾	0
	3/29/2024	3/29/2024							617,284 ⁽⁴⁾	0
	3/29/2024	3/29/2024							617,284 ⁽⁵⁾	0
	2/13/2024	4/1/2025					2,055,838 ⁽²⁾	0		
Douglas P. Golwas	10/21/2023	10/21/2021					8,708,375 ⁽¹⁾	7,315,035		
	4/1/2022	4/1/2023					2,400,000 ⁽¹⁾	1,824,000		
	3/29/2023	3/29/2024					2,222,222 ⁽¹⁾	1,088,889		
	2/13/2024	3/28/2025 ⁽²⁾					2,093,909 ⁽²⁾	0		

- (1) Reflects Time-Vested Units that vest over 5 years, with 20% vesting on the 12-month anniversary of the vesting commencement date, which is the same as the grant date, and an additional 20% vesting every year thereafter. For Messrs. Boyle and Pigott, a portion of Time-Vested Units will accelerate upon a termination by us without Cause, by the executive for Good Reason, or due to disability. If such termination occurs prior to the first anniversary of the vesting commencement date, 20% of the Time-Vested Units will become vested. If such termination occurs after the first anniversary of the vesting commencement date, the number of Time-Vested Units that will become vested will be calculated by multiplying (x) 20% of the Time-Vested Units by (y) a fraction, the numerator of which is the number of full

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and partial three-calendar month periods elapsed from the immediately preceding vesting commencement date and the denominator of which is 4. Awards with a service inception date that precede the grant date represent Management Incentive Plan Awards, which awards are initially expressed as “dollars at work” and converted into a number of Time-Vested Units in the fiscal year following the service inception date based on Company and individual performance against the performance goals specified in the Management Incentive Plan. For additional details, see “—Compensation Elements—Long-Term Equity Incentive Compensation—2024 Management Incentive Plan” and footnote 3 to the Summary Compensation Table above.

- (2) Reflects 2024 MIP Awards based on actual performance through December 31, 2024. The earned “dollars at work” for the 2024 MIP were converted into a number of Time-Based Units on March 28, 2025. Each Named Executive Officer received a grant of a number of Time-Based Units determined by dividing the “dollars at work” earned under the 2024 MIP Award by the threshold value on the grant date. The actual number of Time-Based Units granted to each Named Executive Officer is: Mr. Boyle - 2,581,441; Mr. Drazin - 2,208,122; Mr. Pigott - 2,581,441; Mr. Shryock - 571,066; Mr. Miller - 2,055,838; and Mr. Golwas - 2,093,909. The Time-Based Units granted on March 28, 2025 in respect of the 2024 MIP are intended to be “profits interests” for U.S. federal income tax purposes and therefore only have value if the equity value of our company increases above a specified threshold. No increase in equity value has occurred since the grant date and therefore the Time-Based Units granted in respect of the 2024 MIP have no value. For additional details, see “—Compensation Elements—Long-Term Equity Incentive Compensation—2024 Management Incentive Plan” and footnote 3 to the Summary Compensation Table above.
- (3) Reflects Performance-Vested Units that vest based on achievement of performance metrics tied to multiples of our Sponsors’ invested capital in Holdings (2.25x MOIC). The value of our business had not appreciated to a level that would have created value in the Performance-Vested Units as of the date of the Company’s most recent valuation prior to December 31, 2024. Therefore, we believe the market value of the Performance-Vested Units was zero on that date.
- (4) Reflects Performance-Vested Units that vest based on achievement of performance metrics tied to multiples of our Sponsors’ invested capital in Holdings (2.50x MOIC). The value of our business had not appreciated to a level that would have created value in the Performance-Vested Units as of the date of the Company’s most recent valuation prior to December 31, 2024. Therefore, we believe the market value of the Performance-Vested Units was zero on that date.
- (5) Reflects Performance-Vested Units that vest based on achievement of performance metrics tied to multiples of our Sponsors’ invested capital in Holdings (2.75x MOIC). The value of our business had not appreciated to a level that would have created value in the Performance-Vested Units as of the date of the Company’s most recent valuation prior to December 31, 2024. Therefore, we believe the market value of the Performance-Vested Units was zero on that date.
- (6) Reflects Time-Vested Units that vest over 5 years, with 20% vesting on the 12-month anniversary of the vesting commencement date and an additional 20% vesting every year thereafter.

Option Exercises and Stock Vested During the Fiscal Year 2024

The following table provides information regarding the amounts received by our Named Executive Officers upon exercise of options or similar instruments or the vesting of stock or similar instruments during the fiscal year ended December 31, 2024.

Name	Option Awards		Stock Awards	
	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise (\$)	Number of Shares Acquired on Vesting (#)(1)	Value Realized on Vesting (\$)(2)
James M. Boyle			11,157,469	8,525,443
Michael B. Drazin			7,042,137	5,676,042
James M. Pigott			9,311,315	7,288,520
Christopher P. Shryock			0	0
Stephen L. Miller			2,300,000	1,579,000
Douglas P. Golwas			4,954,187	3,975,517

(1) Reflects Time-Vested Units that vested during fiscal 2024.

(2) Amounts reported are based upon the appreciation in the value of our business from and after the date of grant through the applicable vesting date based on the most recent valuation prior to the applicable vesting date.

Potential Payments Upon Termination or Change in Control

Severance Benefits Upon Termination

Each of our Named Executive Officers other than Mr. Pigott is entitled to severance payments and benefits as set forth in the Severance Plan. The severance payments and benefits payable to Mr. Pigott in connection with

his forthcoming departure are set forth in his transition agreement. These severance payments and benefits are summarized above under the headings “—Narrative Disclosure to Summary Compensation Table and Grants of Plan-Based Awards Table—Agreements with Named Executive Officers—Employment Agreement and Transition and Separation Agreement with Mr. Pigott” and “—Narrative Disclosure to Summary Compensation Table and Grants of Plan-Based Awards Table—Executive Severance Plan.”

Accelerated Vesting of Equity Awards

In connection with Mr. Boyle’s termination by us without “cause,” by him for “good reason” or due to disability after October 1, 2023 (a “Qualifying Termination”), provided that Mr. Boyle executes and does not revoke a release of claims, a pro-rata portion of each award of Time-Vested Units granted to him that would vest on the next anniversary of the applicable vesting commencement date occurring after the Qualifying Termination will become vested upon such Qualifying Termination, with the number of Time-Vested Units that vest calculated by multiplying (x) 20% of the Time-Vested Units by (y) a fraction, the numerator of which is the number of full and partial three-calendar month periods elapsed from the immediately preceding anniversary of the applicable vesting commencement date through to the date of the Qualifying Termination, and the denominator of which is 4.

In accordance with the Pigott transition agreement, in connection with Mr. Pigott’s termination by us without cause, provided Mr. Pigott executes and does not revoke a release of claims, a pro-rata portion of each award of Time-Vested Units granted to him that would vest on the next anniversary of the applicable vesting commencement date occurring after the termination date will become vested upon such termination, with the number of Time-Vested Units that vest calculated by multiplying (x) 20% of the Time-Vested Units by (y) a fraction, the numerator of which is the number of full and partial three-calendar month periods elapsed from the immediately preceding anniversary of the applicable vesting commencement date through to the date of termination, and the denominator of which is 4. For the Time-Vested Units granted to Mr. Pigott in October 2021, in addition to the pro-rata portion of the Time-Based Units that vest, another 5% of the Time-Based Units will become vested upon termination.

Upon any other termination with respect to Messrs. Boyle and Pigott, all unvested Time-Vested Units and unvested Performance-Vested Units will, in each case, terminate and be forfeited immediately for no consideration. Upon any termination with respect to Messrs. Drazin, Shryock, Miller, and Golwas, all unvested Time-Vested Units (and, for Mr. Miller, all unvested Performance-Vested Units) will terminate and be forfeited immediately for no consideration.

In the event of a sale transaction (defined as described below), certain outstanding Time-Vested Unit awards held by certain of our Named Executive Officers will become fully vested. Specifically, all Class B Units granted to Messrs. Boyle, Drazin, Pigott, and Golwas in October 2021 will become fully vested upon a sale transaction occurring while the Named Executive Officer is employed. In addition, the Time-Vested Units granted to Messrs. Boyle and Pigott in October 2023 and the Time-Vested Units granted to Mr. Miller in connection with his Key Talent Award will become fully vested upon a sale transaction occurring while the Named Executive Officer is employed. For purposes of accelerated vesting of certain Time-Vested Units, a sale transaction generally means the occurrence of (i) the sale or disposition of all or substantially all of the assets of Medline Holdings, other than to certain investors and their affiliates, or (ii) any person or group, other than certain investors and their affiliates, being or becoming the beneficial owner, directly or indirectly, of more than 50% of the total voting power of Medline Holdings, whether by merger, consolidation, or otherwise, and certain investors or their affiliates no longer control the general partner of Medline Holdings. This offering does not constitute a sale transaction.

Assuming a termination of employment effective as of December 31, 2024 (i) by us without cause, (ii) by the executive for good reason or (iii) due to the executive’s death or disability, each of the specified Named Executive Officers would have received the severance payments and benefits set forth in the table below. In addition, assuming the occurrence of a sale transaction effective on December 31, 2024, each of the specified

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Named Executive Officers would have realized the value in respect of accelerated vesting of certain Time-Vested Units set forth in the table below.

Name	Payment Type	Termination Without Cause or for Good Reason –Non-CIC (\$)	Termination Without Cause or for Good Reason – CIC (\$)	Termination Due to Death or Disability (\$)	Sale Transaction (\$)
James M. Boyle	Cash severance	5,000,000 ⁽¹⁾	7,500,000 ⁽⁸⁾		
	Prior Year Bonus	1,250,000 ⁽²⁾	1,250,000 ⁽²⁾	1,250,000 ⁽²⁾	
	Health benefits	39,549 ⁽³⁾	45,199 ⁽⁹⁾	0	
	Outplacement benefits	60,000 ⁽⁴⁾	60,000 ⁽⁴⁾		
	Class B Unit Vesting	2,899,805 ⁽⁵⁾	2,899,805 ⁽⁵⁾	2,899,805 ⁽⁵⁾	20,362,517 ⁽⁶⁾
	Total	9,249,354	11,755,004	4,149,805	20,362,517
Michael B. Drazin	Cash severance	2,247,750 ⁽¹⁾	2,997,000		
	Prior Year Bonus	688,500 ⁽²⁾	688,500 ⁽²⁾		
	Health benefits	33,899 ⁽³⁾	45,199 ⁽⁹⁾		
	Outplacement benefits	60,000 ⁽⁴⁾	60,000 ⁽⁴⁾		
	Class B Unit Vesting				10,533,650 ⁽⁶⁾
	Total	3,030,149	3,790,699		10,533,650
James M. Pigott	Cash severance ⁽¹⁾	5,225,000 ⁽⁷⁾			
	Prior Year Bonus	1,100,000 ⁽²⁾			
	Health benefits	45,199 ⁽³⁾			
	Class B Unit Vesting	2,590,575 ⁽⁵⁾			15,414,825 ⁽⁶⁾
	Total	8,960,774			15,414,825
Christopher P. Shryock	Cash severance	1,720,875 ⁽¹⁾	2,294,500 ⁽⁸⁾		0
	Prior Year Bonus	497,250 ⁽²⁾	497,250 ⁽²⁾		
	Health benefits	33,899 ⁽³⁾	45,199 ⁽⁹⁾		
	Outplacement benefits	60,000 ⁽⁴⁾	60,000 ⁽⁴⁾		
	Class B Unit Vesting	—	—		
	Total	2,312,024	2,896,949		0
Stephen L. Miller	Cash severance	2,009,100 ⁽¹⁾	2,678,800 ⁽⁸⁾		
	Prior Year Bonus	615,400 ⁽²⁾	615,400 ⁽²⁾		
	Health benefits	33,899 ⁽³⁾	45,199 ⁽⁹⁾		
	Outplacement benefits	60,000 ⁽⁴⁾	60,000 ⁽⁴⁾		
	Class B Unit Vesting				0 ⁽⁶⁾
	Total	2,718,399	3,399,399		0
Douglas P. Golwas	Cash severance	2,165,625 ⁽¹⁾	2,887,500 ⁽⁸⁾		
	Prior Year Bonus	743,750 ⁽²⁾	743,750 ⁽²⁾		
	Health benefits	33,899 ⁽³⁾	45,199 ⁽⁹⁾		
	Outplacement benefits	60,000 ⁽⁴⁾	60,000 ⁽⁴⁾		
	Class B Unit Vesting				7,315,035 ⁽⁶⁾
	Total	3,003,274	3,736,199		7,315,035

- (1) Amount reported for Mr. Boyle reflects a cash severance payment consisting of two times the sum of his annual base salary (\$1,250,000) and target bonus for 2024 (\$1,250,000), paid in a lump sum. The amounts reported for Messrs. Drazin, Shryock, Miller and Golwas reflect a cash severance payment consisting of one and one-half times each individual's base salary (\$810,000, \$650,000, \$724,000, and \$700,000, respectively) and target bonus for 2024 (\$688,500, \$497,250, \$615,400, and \$743,750, respectively), paid in a lump sum.
- (2) Amounts reported reflect each Named Executive Officer's annual bonus earned for 2024, pro-rated for the period of service during 2024.
- (3) Reflects the cost of providing the Named Executive Officer with continued medical, dental and vision insurance under COBRA for a period of 21 months (for Mr. Boyle) and 18 months (for Messrs. Drazin, Shryock, Miller and Golwas) based on monthly COBRA rates in effect as of December 31, 2024.
- (4) Reflects the cost of outplacement services for a period of 12 months.
- (5) For Mr. Boyle, the amounts reported reflect partial accelerated vesting of the Time-Vested Units in the event of termination by us without cause, by Mr. Boyle for good reason, and due to disability. For Mr. Pigott, the amount reported reflects partial accelerated vesting of the Time-Vested Units in accordance with the Pigott transition agreement. The amounts reported for the Time-Vested Units are based upon the appreciation in the value of our business from and after the date of grant through the date of our most recent valuation prior to December 31, 2024.
- (6) Amounts reported reflect the value of accelerated vesting of Time-Vested Units in the event of a sale transaction. The amounts reported for the Time-Vested Units are based upon the appreciation in the value of our business from and after the date of grant through the date

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- of our most recent valuation prior to December 31, 2024. For Mr. Boyle, the value of accelerated vesting consists of \$11,704,056 for Time-Vested Units granted in October 2021 and \$8,658,461 for Time-Vested Units granted in October 2023. For Mr. Pigott, the value of accelerated vesting consists of \$11,704,056 for Time-Vested Units granted in October 2021 and \$3,710,769 for Time-Vested Units granted in October 2023. For Messrs. Drazin and Golwas, the value of accelerated vesting relates to Time-Vested Units granted in October 2021.
- (7) Amount reported reflects the cash severance payment due to Mr. Pigott pursuant to the Pigott transition agreement, consisting of one and one-half times the sum of his base salary (\$1,100,000) and estimated target bonus for 2025 (\$1,650,000), which is paid over 18 months, plus an additional \$1,100,000 for base salary through December 31, 2025, which is paid in a lump sum.
- (8) Amount reported for Mr. Boyle reflects a cash severance payment consisting of three times the sum of his annual base salary (\$1,250,000) and target bonus for 2024 (\$1,250,000), paid in a lump sum. The amounts reported for Messrs. Drazin, Shryock, Miller and Golwas reflect a cash severance payment consisting of two times each individual's base salary (\$810,000, \$650,000, \$724,000, and \$700,000, respectively) and target bonus for 2024 (\$688,500, \$497,250, \$615,400, and \$743,750, respectively), paid in a lump sum.
- (9) Amounts reported reflect the cost of providing each Named Executive Officer with continued medical, dental and vision insurance under COBRA for a period of 24 months based on monthly COBRA rates in effect as of December 31, 2024.

Director Compensation

Directors who are employed by us and directors who are affiliated with our Sponsors are not compensated by us for their services as directors. Independent non-employee directors who are not affiliated with our Sponsors or with members of the Mills and Abrams families, which currently only include Messrs. Galanti and Sweet, are currently entitled to compensation consisting of:

- Annual cash retainer of \$125,000 per year;
- Committee chair cash retainers of \$25,000 (Audit) and \$20,000 (Compensation, Nominating and Governance, and Risk);
- Initial equity award of RSUs with a grant date fair value of \$300,000, that cliff vest on March 27, 2027 (for Mr. Sweet) and March 30, 2027 (for Mr. Galanti); and
- Beginning in 2026, an annual equity award of RSUs with a grant date fair value of \$200,000, vesting on the first anniversary of grant.

The form and amount of compensation for our non-employee directors was established based on recommendations from management's compensation consultant, Korn Ferry, based on benchmarking against the peer group used for 2025 Named Executive Officer compensation. We anticipate that we will review our director compensation program in connection with this offering and make such changes as we determine are necessary or appropriate for our status as a public company.

During 2024, James Abrams (our former Chief Operating Officer), Charles Mills (our former Chief Executive Officer), and Andrew Mills (our former President) served as members of our board of directors. In connection with their service, each of Messrs. Abrams, Mills, and Mills received a quarterly cash retainer of \$50,000. The board of directors believed the annual retainers for Messrs. Abrams, Mills, and Mills was appropriate in light of their familiarity with our business from their tenures as senior executives. They received no other compensation or benefits for their service, nor will they receive compensation for services following the completion of this offering.

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The following table provides summary information concerning compensation paid or accrued by us to or on behalf of Messrs. Abrams, Mills, Mills, and Sweet for services rendered to us as directors during the last fiscal year.

Name	Fees Earned or Paid in Cash (\$)	Stock Awards (\$)	Non-Equity Incentive Plan Compensation (\$)	Change in Pension Value and Nonqualified Deferred Compensation Earnings	All Other Compensation (\$)	Total (\$)
James D. Abrams	150,000	0	0	0	0	150,000
Charles N. Mills	150,000	0	0	0	0	150,000
Andrew J. Mills	150,000	0	0	0	0	150,000
Thomas W. Sweet	38,676	300,000 ⁽¹⁾	0	0	0	338,676

(1) This amount represents the aggregate grant date fair value of 174,419 RSUs granted to Mr. Sweet on September 27, 2024 in connection with his commencement of service as a member of the board of directors. The grant date fair value was calculated in accordance with ASC Topic 718. As of December 31, 2024, all of Mr. Sweet's RSU awards remained outstanding.

Compensation Arrangements to be Adopted in Connection with this Offering

Omnibus Incentive Plan

In connection with this offering, our Board of Directors expects to adopt, and we expect our stockholders to approve, the Medline Inc. 2025 Omnibus Incentive Plan, which we refer to as the Omnibus Incentive Plan, prior to the completion of the offering. The term “Board of Directors” as used in this “Omnibus Incentive Plan” section refers to the board of directors of Medline.

Purpose. The purpose of our Omnibus Incentive Plan is to provide a means through which to attract and retain key personnel and to provide a means whereby our directors, officers, employees, consultants, and advisors can acquire and maintain an equity interest in us, or be paid incentive compensation, including incentive compensation measured by reference to the value of our shares of Class A common stock, thereby strengthening their commitment to our welfare and aligning their interests with those of our stockholders.

Eligibility. Eligible participants are any (i) individual employed by Medline or any of its subsidiaries, provided that no employee covered by a collective bargaining agreement will be eligible to receive awards under our Omnibus Incentive Plan unless and to the extent such eligibility is set forth in a collective bargaining agreement or in an agreement or instrument related thereto; (ii) director or officer of Medline or any of its subsidiaries; or (iii) a consultant or advisor to Holdings or any of its subsidiaries, or any other person, in each case, who may be offered securities registrable pursuant to a registration statement on Form S-8 under the Securities Act who, in the case of each of clauses (i) through (iii) above, has entered into an award agreement or who has received written notification from the Committee (as defined herein) or its designee that they have been selected to participate in our Omnibus Incentive Plan.

Administration. Our Omnibus Incentive Plan will be administered by the compensation committee of our Board of Directors, or such other committee of our Board of Directors to which it has properly delegated power, or if no such committee or subcommittee exists, our Board of Directors (such administering body referred to herein, for purposes of this description of the Omnibus Incentive Plan, as the “Committee”). Except to the extent prohibited by applicable law or the applicable rules and regulations of any securities exchange or interdealer quotation system on which our securities are listed or traded, the Committee may allocate all or any portion of its responsibilities and powers to any one or more of its members and may delegate all or any part of its responsibilities and powers to any person or persons selected by it in accordance with the terms of our Omnibus Incentive Plan. The Committee is authorized to: (i) designate participants; (ii) determine the type or types of awards to be granted to a participant; (iii) determine the number of shares of our Class A common stock to be covered by, or with respect to which payments, rights, or other matters are to be calculated in connection with,

awards; (iv) determine the terms and conditions of any award; (v) determine whether, to what extent, and under what circumstances awards may be settled in, or exercised for, cash, shares of our Class A common stock, or Common Units, as applicable, other securities, other awards, or other property, or canceled, forfeited, or suspended and the method or methods by which awards may be settled, exercised, canceled, forfeited, or suspended; (vi) determine whether, to what extent, and under what circumstances the delivery of cash, shares of our Class A common stock, other securities, other awards, or other property and other amounts payable with respect to an award will be deferred either automatically or at the election of the participant or of the Committee; (vii) interpret, administer, reconcile any inconsistency in, correct any defect in, and/or supply any omission in our Omnibus Incentive Plan and any instrument or agreement relating to, or award granted under, our Omnibus Incentive Plan; (viii) establish, amend, suspend, or waive any rules and regulations and appoint such agents as the Committee may deem appropriate for the proper administration of our Omnibus Incentive Plan; (ix) adopt sub-plans; and (x) make any other determination and take any other action that the Committee deems necessary or desirable for the administration of our Omnibus Incentive Plan. Unless otherwise expressly provided in our Omnibus Incentive Plan, all designations, determinations, interpretations, and other decisions under or with respect to our Omnibus Incentive Plan or any award or any documents evidencing awards granted pursuant to our Omnibus Incentive Plan are within the sole discretion of the Committee, may be made at any time, and are final, conclusive, and binding upon all persons or entities, including, without limitation, us, any participant, any holder or beneficiary of any award, and any of our stockholders.

Awards Subject to our Omnibus Incentive Plan. Our Omnibus Incentive Plan provides that the total number of shares of our Class A common stock or Common Units (collectively, “Interests”) that may be issued under our Omnibus Incentive Plan is equal to no more than _____ shares of our Class A common stock (excluding shares of Class A common stock received by, or to be received by, participants in connection with the exchange for, conversion into, redemption of, or substitution for Common Units or for such other equity or equity-based awards issued by Medline Holdings (or a predecessor or affiliate thereof) and exchangeable for, convertible into or redeemable or substitutable for, shares of Class A common stock), or the “Absolute Share Limit”; provided, however, that the Absolute Share Limit shall be increased on the first day of each fiscal year beginning with the 2026 fiscal year in an amount equal to the least of (x) _____ Interests, (y) _____ % of the total number of Interests outstanding on the last day of the immediately preceding fiscal year, and (z) a lower number of Interests as determined by our Board of Directors. Of this amount, the maximum number of Interests for which incentive stock options may be granted is _____; and during a single fiscal year, each non-employee director shall be granted a number of Interests subject to awards, taken together with any cash fees paid to such non-employee director during the fiscal year, equal to a total value of \$1,000,000 or such lower amount as determined by our Board of Directors. Unless otherwise determined by the Committee, shares of our Class A common stock delivered by us or our affiliates upon exchange of Common Units or other equity securities of any of our subsidiaries that have been issued under our Omnibus Incentive Plan shall be issued under our Omnibus Incentive Plan. Except for “Substitute Awards” (as described below), to the extent that an award expires or is canceled, forfeited, terminated, settled in cash, or otherwise is settled without issuance to the participant of the full number of Interests to which the award related, the unissued shares will again be available for grant under our Omnibus Incentive Plan. Shares of our Class A common stock withheld in payment of the exercise price, or taxes relating to an award, and shares equal to the number of shares surrendered in payment of any exercise price, or taxes relating to an award, shall be deemed to constitute shares not issued; provided, however, that such shares shall not become available for issuance if either: (i) the applicable shares are withheld or surrendered following the termination of our Omnibus Incentive Plan or (ii) at the time the applicable shares are withheld or surrendered, it would constitute a material revision of our Omnibus Incentive Plan subject to stockholder approval under any then-applicable rules of the national securities exchange on which our Class A common stock is listed. No award may be granted under our Omnibus Incentive Plan after the tenth anniversary of the Effective Date (as defined in our Omnibus Incentive Plan), but awards granted before then may extend beyond that date. Awards may, in the sole discretion of the Committee, be granted in assumption of, or in substitution for, outstanding awards previously granted by an entity directly or indirectly acquired by us or with which we combine, or Substitute Awards, and such Substitute Awards will not be counted against the Absolute Share Limit, except that Substitute Awards intended to qualify as incentive stock options will count against the limit on incentive stock options described above.

Grants. All awards granted under our Omnibus Incentive Plan will vest and become exercisable in such manner and on such date or dates or upon such event or events as determined by the Committee, including, without limitation, attainment of Performance Conditions. As used herein, “Performance Conditions” means specific levels of performance of Medline (and/or one or more members of its subsidiaries, divisions, or operational and/or business units, product lines, brands, business segments, administrative departments, or any combination of the foregoing), which may be determined in accordance with GAAP or on a non-GAAP basis on the following measures: (i) net earnings, net income (before or after taxes), or consolidated net income; (ii) basic or diluted earnings per share (before or after taxes); (iii) net revenue or net revenue growth; (iv) gross revenue or gross revenue growth, gross profit or gross profit growth; (v) net operating profit (before or after taxes); (vi) return measures (including, but not limited to, return on investment, assets, capital, employed capital, invested capital, equity, or sales); (vii) cash flow measures (including, but not limited to, operating cash flow, free cash flow, or cash flow return on capital), which may be, but are not required to be, measured on a per share basis; (viii) actual or adjusted earnings before or after interest, taxes, depreciation, and/or amortization (including EBIT and EBITDA); (ix) gross or net operating margins; (x) productivity ratios; (xi) share price (including, but not limited to, growth measures and total stockholder return); (xii) expense targets or cost reduction goals, general and administrative expense savings; (xiii) operating efficiency; (xiv) objective measures of customer/client satisfaction; (xv) working capital targets; (xvi) measures of economic value added or other ‘value creation’ metrics; (xvii) enterprise value; (xviii) sales; (xix) stockholder return; (xx) customer/client retention; (xxi) competitive market metrics; (xxii) employee retention; (xxiii) objective measures of personal targets, goals, or completion of projects (including, but not limited to, succession and hiring projects, completion of specific acquisitions, dispositions, reorganizations, or other corporate transactions or capital-raising transactions, expansions of specific business operations, and meeting divisional or project budgets); (xxiv) comparisons of continuing operations to other operations; (xxv) market share; (xxvi) cost of capital, debt leverage, year-end cash position, or book value; (xxvii) strategic objectives; or (xxviii) any combination of the foregoing. Any one or more of the aforementioned performance criteria may be stated as a percentage of another performance criteria, or used on an absolute or relative basis to measure the performance of one or more of Medline or its subsidiaries as a whole or any divisions or operational and/or business units, product lines, brands, business segments, or administrative departments of Medline and/or one or more of its subsidiaries, or any combination thereof, as the Committee may deem appropriate, or any of the above performance criteria may be compared to the performance of a selected group of comparison companies, or a published or special index that the Committee, in its sole discretion, deems appropriate, or as compared to various stock market indices.

Options. Under our Omnibus Incentive Plan, the Committee may grant non-qualified stock options and incentive stock options with terms and conditions determined by the Committee that are not inconsistent with our Omnibus Incentive Plan; provided, that all stock options granted under our Omnibus Incentive Plan are required to have a per share exercise price that is not less than 100% of the fair market value of our shares of Class A common stock in respect of such stock options on the date such stock options are granted (other than in the case of options that are Substitute Awards), and all stock options that are intended to qualify as incentive stock options must be granted pursuant to an award agreement expressly stating that the options are intended to qualify as incentive stock options, and will be subject to the terms and conditions that comply with the rules as may be prescribed by Section 422 of the Code. The maximum term for stock options granted under our Omnibus Incentive Plan will be ten years from the initial date of grant, or with respect to any stock options intended to qualify as incentive stock options, such shorter period as prescribed by Section 422 of the Code. However, if a non-qualified stock option would expire at a time when trading of our shares of Class A common stock is prohibited by our insider trading policy (or “blackout period” imposed by us), the term will automatically be extended to the 30th day following the end of such period. The purchase price for the shares of our Class A common stock as to which a stock option is exercised may be paid to us, to the extent permitted by law (i) in cash, check, cash equivalent, and/or shares of our Class A common stock valued at the fair market value at the time the option is exercised; provided, that such shares of our Class A common stock are not subject to any pledge or other security interest and have been held by the participant for at least six months (or such other period as established from time to time by the Committee in order to avoid adverse accounting treatment applying GAAP) or (ii) by such other method as the Committee may permit in its sole discretion, including,

without limitation: (a) in other property having a fair market value on the date of exercise equal to the exercise price, (b) if there is a public market for the shares of our Class A common stock at such time, by means of a broker-assisted “cashless exercise” pursuant to which we are delivered (including telephonically to the extent permitted by the Committee) a copy of irrevocable instructions to a stockbroker to sell the shares of our Class A common stock otherwise issuable upon the exercise of the option and to deliver promptly to us an amount equal to the exercise price or (c) a “net exercise” procedure effected by withholding the minimum number of shares of our Class A common stock otherwise issuable in respect of an option that is needed to pay the exercise price. Any fractional shares of our Class A common stock shall be settled in cash.

Stock Appreciation Rights. The Committee may grant stock appreciation rights (“SARs”) under our Omnibus Incentive Plan, with terms and conditions determined by the Committee that are not inconsistent with our Omnibus Incentive Plan. The Committee may also award SARs independent of any option. Generally, each SAR will entitle the participant upon exercise to an amount (in cash, shares of our Class A common stock, or a combination of cash and shares, as determined by the Committee) equal to the product of (i) the excess of (a) the fair market value on the exercise date of one share of our Class A common stock over (b) the strike price per share of our Class A common stock covered by the SAR, times (ii) the number of shares of our Class A common stock covered by the SAR, less any taxes required to be withheld. The strike price per share of our Class A common stock covered by a SAR will be determined by the Committee at the time of grant but in no event may such amount be less than 100% of the fair market value of a share of our Class A common stock on the date the SAR is granted (other than in the case of SARs granted in substitution of previously granted awards).

Restricted Stock and Restricted Stock Units. The Committee may grant restricted shares of Class A common stock or restricted stock units (“RSUs”). RSUs represent the right to receive, upon vesting and the expiration of any applicable restricted period, one share of our Class A common stock for each RSU, or, in the sole discretion of the Committee, the cash value thereof (or any combination thereof). As to restricted shares of our Class A common stock, subject to the other provisions of our Omnibus Incentive Plan, the holder will generally have the rights and privileges of a stockholder as to such restricted shares of our Class A common stock, including, without limitation, the right to vote such restricted shares of our Class A common stock.

Common Units. The Committee may issue awards in the form of Common Units or other classes of limited partnership units in Medline Holdings established pursuant to Medline Holdings’ limited partnership agreement. Common Unit awards will be valued by reference to, or otherwise determined by reference to or based on, our shares of Class A common stock. Common Unit awards may be (i) convertible, exchangeable, or redeemable for other limited partnership interests in Medline Holdings or our shares of Class A common stock or (ii) valued by reference to the book value, fair value, or performance of Medline Holdings. For purposes of calculating the number of our shares of Class A common stock in respect of Common Unit awards relative to the total number of our shares of Class A common stock available for issuance under our Omnibus Incentive Plan, the Committee will establish, in good faith, the maximum number of our shares of Class A common stock to which a participant receiving a Common Unit award may be entitled upon fulfillment of all applicable conditions set forth in the relevant award documentation, including vesting conditions, capital account allocations, value accretion factors, conversion ratios, exchange ratios, and other similar criteria. If and when any such conditions are no longer capable of being met, in whole or in part, the number of our shares of Class A common stock in respect of such Common Unit award will be reduced accordingly by the Committee, and the number of our shares Class A common stock available under our Omnibus Incentive Plan will be increased by one share for each share so reduced. The Committee will determine all other terms of Common Unit awards.

Other Equity-Based Awards and Other Cash-Based Awards. The Committee may grant other equity-based or other cash-based awards under our Omnibus Incentive Plan, with terms and conditions determined by the Committee that are not inconsistent with our Omnibus Incentive Plan.

Effect of Certain Events on Our Omnibus Incentive Plan and Awards. In the event of (i) any dividend (other than regular cash dividends) or other distribution (whether in the form of cash, shares of our Class A common

stock, other securities, or other property), recapitalization, stock split, reverse stock split, reorganization, merger, consolidation, split-up, split-off, spin-off, combination, repurchase, or exchange of shares of our Class A common stock, Common Units, or other securities, issuance of warrants or other rights to acquire shares of our Class A common stock or other securities, or other similar corporate transaction or event that affects the shares of our Class A common stock (including a “Change in Control,” as defined in our Omnibus Incentive Plan); or (ii) unusual or nonrecurring events affecting us, including changes in applicable rules, rulings, regulations, or other requirements, that the Committee determines, in its sole discretion, could result in substantial dilution or enlargement of the rights intended to be granted to, or available for, participants (any event in (i) or (ii), an “Adjustment Event”), the Committee will, in respect of any such Adjustment Event, make such proportionate substitution or adjustment, if any, as it deems equitable, to any or all of (a) the Absolute Share Limit, or any other limit applicable under our Omnibus Incentive Plan with respect to the number of awards which may be granted thereunder; (b) the number of our Interests or other securities (or number and kind of other securities or other property) which may be issued in respect of awards or with respect to which awards may be granted under our Omnibus Incentive Plan or any sub-plan; and (c) the terms of any outstanding award, including, without limitation, (x) the number of Interests or other securities (or number and kind of other securities or other property) subject to outstanding awards or to which outstanding awards relate; (y) the exercise price or strike price with respect to any award; or (z) any applicable performance measures; provided, that in the case of any “equity restructuring,” (within the meaning of the FASB ASC Topic 718 (or any successor pronouncement thereto)) the Committee will make an equitable or proportionate adjustment to outstanding awards to reflect such equity restructuring. In connection with any Adjustment Event, the Committee may, in its sole discretion, provide for any one or more of the following: (i) substitution or assumption of awards, acceleration of the exercisability of, lapse of restrictions on, or termination of, awards or a period of time for participants to exercise outstanding awards prior to the occurrence of such event (and any such award not so exercised will terminate upon the occurrence of such event); and (ii) subject to any limitations or reductions as may be necessary to comply with Section 409A of the Code, cancellation of any one or more outstanding awards and payment to the holders of such awards that are vested as of such cancellation (including, without limitation, any awards that would vest as a result of the occurrence of such event but for such cancellation or for which vesting is accelerated by the Committee in connection with such event) the value of such awards, if any, as determined by the Committee (which value, if applicable, may be based upon the price per share of our Class A common stock received or to be received by other holders of our shares of Class A common stock in such event), including, without limitation, in the case of stock options and SARs, a cash payment equal to the excess, if any, of the fair market value of the shares of our Class A common stock subject to the option or SAR over the aggregate exercise price or strike price thereof, or, in the case of restricted stock, RSUs, or other equity-based awards that are not vested as of such cancellation, a cash payment or equity subject to deferred vesting and delivery consistent with the vesting restrictions applicable to such award prior to cancellation of the underlying shares in respect thereof.

Non-transferability of Awards. No award will be permitted to be assigned, alienated, pledged, attached, sold, or otherwise transferred or encumbered by a participant other than by will or by the laws of descent and distribution and any such purported assignment, alienation, pledge, attachment, sale, transfer, or encumbrance will be void and unenforceable against us or any of our subsidiaries. However, the Committee may, in its sole discretion, permit awards (other than incentive stock options) to be transferred, including transfers to a participant’s family members, any trust established solely for the benefit of a participant or such participant’s family members, any partnership or limited liability company of which a participant, or such participant and such participant’s family members, are the sole member(s), and a beneficiary to whom donations are eligible to be treated as “charitable contributions” for tax purposes.

Amendment and Termination. Our Board of Directors may amend, alter, suspend, discontinue or terminate our Omnibus Incentive Plan or any portion thereof at any time; provided, that no such amendment, alteration, suspension, discontinuance, or termination may be made without stockholder approval if (i) such approval is necessary to comply with any regulatory requirement applicable to our Omnibus Incentive Plan or for changes in GAAP to new accounting standards; (ii) it would materially increase the number of securities which may be issued under our Omnibus Incentive Plan (except for adjustments in connection with certain corporate events); or

(iii) it would materially modify the requirements for participation in our Omnibus Incentive Plan; provided, further, that any such amendment, alteration, suspension, discontinuance, or termination that would materially adversely affect the rights of any participant or any holder or beneficiary of any award will not to that extent be effective without such individual's consent.

The Committee may, to the extent consistent with the terms of any applicable award agreement, waive any conditions or rights under, amend any terms of, or alter, suspend, discontinue, cancel, or terminate any award granted or the associated award agreement, prospectively or retroactively (including after a termination of employment or service); provided, that, except as otherwise permitted in our Omnibus Incentive Plan, any such waiver, amendment, alteration, suspension, discontinuance, cancellation, or termination that would materially adversely affect the rights of any participant with respect to such award will not to that extent be effective without such individual's consent; provided, further, that without stockholder approval, except as otherwise permitted in our Omnibus Incentive Plan, (i) no amendment or modification may reduce the exercise price of any option or the strike price of any SAR; (ii) the Committee may not cancel any outstanding option or SAR and replace it with a new option or SAR (with a lower exercise price or strike price, as the case may be) or other award or cash payment that is greater than the value of the cancelled option or SAR; and (iii) the Committee may not take any other action which is considered a "repricing" for purposes of the stockholder approval rules of any securities exchange or inter-dealer quotation system on which our securities are listed or quoted.

Dividends and Dividend Equivalents. The Committee in its sole discretion may provide as part of an award dividends or dividend equivalents, on such terms and conditions as may be determined by the Committee in its sole discretion. Any dividends payable in respect of restricted stock awards that remain subject to vesting conditions shall be retained by the Company and delivered to the participant within 15 days following the date on which such restrictions on such restricted stock awards lapse and, if such restricted stock is forfeited, the participant shall have no right to such dividends. Dividends attributable to RSUs shall be distributed to the participant in cash or, in the sole discretion of the Committee, in shares of our Class A common stock having a fair market value equal to the amount of such dividends, upon the settlement of the RSUs and, if such RSUs are forfeited, the participant shall have no right to such dividends.

Clawback/Repayment. All awards are subject to reduction, cancellation, forfeiture, or recoupment to the extent necessary to comply with (i) any clawback, forfeiture, or other similar policy adopted by our Board of Directors or the Committee and as in effect from time to time and (ii) applicable law. To the extent that a participant receives any amount in excess of the amount that the participant should otherwise have received under the terms of the award for any reason (including, without limitation, by reason of a financial restatement, mistake in calculations, or other administrative error), the participant will be required to repay us any such excess amount.

Detrimental Activity. If a participant has engaged in any detrimental activity, as defined in our Omnibus Incentive Plan, as determined by the Committee, the Committee may, in its sole discretion, provide for one or more of the following: (i) cancellation of any or all of such participant's outstanding awards or (ii) forfeiture and repayment to us on any gain realized on the vesting, exercise, or settlement of any awards previously granted to such participant.

Employee Stock Purchase Plan

Purpose. In connection with this offering, our Board of Directors expects to adopt, and we expect our stockholders to approve, the Medline Inc. 2025 Employee Stock Purchase Plan, which we refer to as the ESPP, prior to the completion of the offering. The ESPP is intended to give eligible employees an opportunity to acquire shares of our common stock and promote our best interests and enhance our long-term performance. The term "Board of Directors" as used in this "Employee Stock Purchase Plan" section refers to the Board of Directors of Medline Inc.

Under the ESPP, we may authorize offerings that qualify as being under an "employee stock purchase plan" under Section 423 of the Code. We may also authorize offerings under the ESPP that are not intended to comply

with the requirements of Section 423 of the Code, which may, but are not required to, be made pursuant to any rules, procedures or sub-plans adopted by the compensation committee of our Board of Directors for such purpose.

Shares Reserved for the ESPP. The aggregate number of shares of our common stock that may be issued under the ESPP may not exceed shares, subject to adjustment in accordance with the terms of the ESPP. Notwithstanding the foregoing, the share reserve of the ESPP shall automatically be increased on the first day of each fiscal year following the fiscal year in which the effective date of the ESPP occurred by a number of shares of our common stock equal to the least of (x) shares of common stock and (y) % of the total number of shares of our common stock outstanding on the last day of the immediately preceding fiscal year, and (z) a lower number of shares of common stock as determined by our Board of Directors. If a purchase right expires or is terminated, surrendered or canceled without being exercised, in whole or in part, the number of shares subject to the purchase right will again be available for issuance and will not reduce the aggregate number of shares available under the ESPP.

Administration. The ESPP will be administered by the compensation committee of our Board of Directors unless the Board of Directors elects to administer the ESPP. The compensation committee may appoint one or more agents to assist in the administration of the ESPP and may delegate certain responsibilities or powers subject to ESPP terms and applicable law. Subject to ESPP terms and applicable law, the compensation committee will have full and final authority to take any action with respect to the ESPP, including, without limitation, the authority to: (a) establish, amend and rescind rules and regulations for administration of the ESPP; (b) prescribe the form(s) of any agreements or other instruments used in connection with the ESPP; (c) determine the terms and provisions of the purchase rights granted under the ESPP; (d) determine eligibility and adjudicate all disputed claims filed under the ESPP; and (e) construe and interpret the ESPP, purchase rights, the rules and regulations, and the agreements or other written instruments, and to make all other determinations deemed necessary or advisable for the administration of the ESPP. The compensation committee may also adopt sub-plans relating to the operation and administration of the ESPP to accommodate the specific requirements of local laws and procedures for jurisdictions outside the United States, the terms of which sub-plans may take precedence over the terms of the ESPP, to the extent provided in the ESPP. To the extent inconsistent with the requirements of Section 423 of the Code, purchase rights offered under any such sub-plan will not be required by the terms of the ESPP to comply with Section 423 of the Code.

Effective Date. The ESPP will become effective on or about the date of this offering. However, no offering periods will commence under the ESPP until such time and subject to such terms and conditions as may be determined by the compensation committee of our Board of Directors. The term of the ESPP will continue until terminated by our Board of Directors or until the date on which all shares available for issuance under the ESPP have been issued.

Eligible Participants. Subject to the compensation committee's ability to exclude certain groups of employees on a uniform and nondiscriminatory basis, including Section 16 officers, generally, all of our employees will be eligible to participate in the ESPP if they are employed by us or by a designated company (as defined below) except for (a) any employee who has been employed for less than 90 days, (b) any employee whose customary employment is less than 20 hours per week or (c) any employee whose customary employment is for not more than five months in any calendar year; *provided* that the compensation committee may determine prior to any purchase period start date that employees outside of the United States who are participating in a separate offering will be "eligible employees" even if they do not meet the requirements of (b) or (c) above if and to the extent required by applicable law. No employee will be eligible to participate if, immediately after the purchase right grant, the employee would own stock (including any stock the employee may purchase under outstanding purchase rights) representing 5% or more of the total combined voting power or value of our common stock. A "designated company" is any subsidiary or affiliate of Medline Inc., whether now existing or existing in the future, that has been designated by the compensation committee from time to time in its sole discretion as eligible to participate in the ESPP. The compensation committee may designate subsidiaries or affiliates of Medline Inc. as designated companies in an offering that does not satisfy the requirements of

Section 423 of the Code. For offerings that, when taken together with the ESPP, comply with Section 423 of the Code and the regulations thereunder, only Medline Inc. and its subsidiaries may be designated companies; *provided, however*, that at any given time, a subsidiary that is a designated company under a Section 423 Code-compliant offering will not be a designated company under an offering that does not comply with Section 423 of the Code.

Contributions. A participant may acquire common stock under the ESPP by authorizing the use of contributions to purchase shares of common stock. Contributions must be at a rate of not less than 1% nor more than 15% (in whole percentages only) of the participant's total compensation (with certain exclusions as set forth in the ESPP or as otherwise determined by the compensation committee). All contributions made by a participant will be credited (without interest) to his or her account. A participant may discontinue plan participation as provided in the ESPP, but a participant may not alter the amount of his or her contributions during an offering period. However, a participant's contribution election may be decreased to 0% at any time during an offering period to the extent necessary to comply with Section 423 of the Code or the terms of the ESPP. A participant may not make separate cash payments into his or her account except in limited circumstances when the participant is on leave of absence or unless otherwise required by applicable law. A participant may withdraw contributions credited to his or her account during an offering period at any time before the applicable purchase period end date.

Offering Periods and Purchase Price. The ESPP generally provides for two six-month offering periods, with one purchase period in each offering period. The compensation committee has the authority to change the duration of a purchase period; *provided* that the change is announced a reasonable period of time prior to its effective date and the purchase period is not greater than 27 months.

On the first day of an offering period, a participant will be granted a purchase right to purchase on the purchase period end date, at the applicable purchase price, the number of shares of common stock as is determined by dividing the amount of the participant's contributions accumulated as of the last day of the purchase period by the applicable purchase price; *provided* that (a) no participant may purchase shares of common stock with a fair market value (as of the date of purchase right grant) in excess of \$25,000 (or local equivalent) per calendar year in the case of offerings intended to comply with Section 423 of the Code; and (b) in no event will the aggregate number of shares subject to purchase rights during a purchase period exceed the number of shares then available under the ESPP or the maximum number of shares available for any single purchase period (as determined by the compensation committee from time to time).

The purchase price will be 85% (or such greater percentage as may be determined by the compensation committee prior to the start of any purchase period) of the lesser of (i) the fair market value per share of our common stock as determined on the applicable grant date of the purchase right or (ii) the fair market value per share of our common stock as determined on the applicable purchase period end date (*provided* that, in no event may the purchase price be less than the par value per share of our common stock). The compensation committee may determine prior to a purchase period to calculate the purchase price for such period solely by reference to the fair market value of a share on the applicable purchase period end date or applicable grant date of the purchase right, or based on the greater (rather than the lesser) of such values.

A participant's purchase right to purchase shares of common stock during a purchase period will be exercised automatically on the purchase period end date for that purchase period unless the participant withdraws at least thirty days prior to the end of the purchase period or his or her participation is terminated. On the purchase period end date, a participant's purchase right will be exercised to purchase that number of shares which the accumulated contributions in his or her account at that time will purchase at the applicable purchase price, but not in excess of the number of shares subject to the purchase right or other ESPP terms. Subject to the terms of the ESPP, a purchase right will generally terminate on the earlier of the date of the participant's termination of employment or the last day of the applicable purchase period.

Rights as Stockholder. A participant will have no rights as a stockholder with respect to our shares that the participant has a purchase right to purchase in any offering until those shares are issued to the participant.

Rights Not Transferable. A participant's rights under the ESPP will be exercisable only by the participant and are not transferable other than by will or the laws of descent or distribution.

Effect of a Change in Control; Adjustments. If there is any change in the outstanding shares of our common stock because of a merger, change in control (as defined in the Omnibus Incentive Plan), consolidation, recapitalization or reorganization involving Medline Inc., or if our Board of Directors declares a stock dividend, stock split distributable in shares of common stock or reverse stock split, other distribution or combination or reclassification of our common stock, or if there is a similar change in the capital stock structure of Medline Inc. affecting our common stock, then the number and type of shares of our common stock reserved for issuance under the ESPP will be correspondingly adjusted and, subject to applicable law, the compensation committee will make such adjustments to purchase rights or to any ESPP provision as the compensation committee deems equitable to prevent dilution or enlargement of purchase rights or as may otherwise be advisable. In addition, in the event of a change in control, the compensation committee's discretion includes, but is not limited to, the authority to provide for any of, or a combination of any of, the following:

- assumption or substitution of purchase rights by a successor entity (or parent or subsidiary of such successor);
- selection of a date on which all outstanding purchase rights will be exercised on or before the consummation date of the change in control;
- termination of outstanding purchase rights and refund of accumulated contributions to each participant prior to the change in control; or
- continuation of outstanding purchase rights unchanged.

Amendment and Termination. The ESPP may be amended, altered, suspended and/or terminated at any time by our Board of Directors; *provided*, that approval of an amendment to the ESPP by our stockholders will be required to the extent, if any, that stockholder approval of such amendment is required by applicable law. The compensation committee may (subject to the provisions of Section 423 of the Code and the ESPP) amend, alter, suspend and/or terminate any purchase right granted under the ESPP, prospectively or retroactively, but (except as otherwise provided in the ESPP) such amendment, alteration, suspension or termination of a purchase right may not, without the written consent of a participant with respect to an outstanding purchase right, materially adversely affect the rights of the participant with respect to the purchase right. In addition, the compensation committee has unilateral authority to (a) subject to the provisions of Section 423 of the Code, amend the ESPP and any purchase right (without participant consent) to the extent necessary to comply with applicable law or changes in applicable law and (b) make adjustments to the terms and conditions of purchase rights in recognition of unusual or nonrecurring events affecting us or any parent or subsidiary corporation (each as defined under Section 424 of the Code), or our financial statements (or those of any parent or subsidiary corporation), or of changes in applicable law, or accounting principles, if the compensation committee determines that such adjustments are appropriate in order to prevent dilution or enlargement of benefits intended to be made available under the ESPP or necessary or appropriate to comply with applicable accounting principles or applicable law.

Treatment of Existing Equity Interests

All Class B Units held by the Continuing Incentive Unitholders will be converted into Incentive Units in connection with the Reclassification, as described above under "Organizational Structure." The Incentive Units will be subject to the same terms and conditions as applied to the Class B Units immediately prior to the Reclassification. In addition, CUPU Units held by the Continuing Common Unitholders will be converted into Common Units in connection with the Reclassification, as described above under "Organizational Structure."

In addition, in connection with the Reclassification, CUPU Units and all vested and unvested Class B Units held by Exchanging Unitholders that are not reclassified into Units will be directly or indirectly exchanged for shares of Class A common stock (in the case of CUPU Units and vested Class B Units) and restricted shares of Class A

common stock (in the case of unvested Class B Units). The number of shares of Class A common stock delivered in respect of the units held by the Exchanging CUI Unitholders and Exchanging Class B Unitholders will be determined based on the amount of proceeds that would be distributed to such units if the Company were to be sold at a value derived from the initial public offering price, and the intrinsic value of the shares of Class A common stock issued in respect of each unit will have a value equal to the hypothetical proceeds the unit would have received. CUI Units and vested Class B Units will be converted into fully vested shares of Class A common stock and unvested Class B Units will be converted into restricted shares of Class A common stock, which will be subject to vesting terms that are the same as those applicable to the unvested Class B Units immediately prior to the Reclassification, as described above. The precise number of shares of Class A common stock delivered in respect of Class B Units and CUI Units will be determined based on the initial public offering price. Assuming an offering price of \$ _____ per share of Class A common stock, which is the midpoint of the range on the front cover of this prospectus, the aggregate number of shares of Class A common stock issued to Exchanging Class B Unitholders and Exchanging CUI Unitholders would be _____, or approximately _____ % of the total of _____ shares of Class A common stock issued and outstanding following this offering and the consummation of the transactions contemplated by the Reclassification. The total number of restricted shares of Class A common stock issued to Exchanging Class B Unitholders in respect of unvested Class B Units would be _____, or approximately _____ % of the total of _____ shares of Class A common stock issued and outstanding following this offering and the consummation of the transactions contemplated by the Reclassification.

In connection with the Reclassification, _____ RSUs in respect of Class A Units will be exchanged for RSUs in respect of shares of Class A common stock. The exchanged RSUs will remain subject to vesting terms that are the same as those that apply immediately prior to the Reclassification.

Equity Award Grants

In connection with the Reclassification, we intend to grant options to purchase shares of Class A common stock under the Omnibus Incentive Plan to certain Exchanging Class B Unitholders in substitution for a portion of the economic benefit to which the Class B Units are entitled prior to this offering that is not reflected in the exchange of Class B Units to shares of Class A common stock. These stock options will have an exercise price per share that is equal to the initial public offering price per share and will vest according to the same vesting schedule as the corresponding Class B Units, in respect of which they are being granted, except that no stock option will vest until the later of the date that is 180 days following the completion of this offering and the existing vesting date of the underlying Class B Unit. The precise number of stock options we grant in respect of Class B Units held by certain Exchanging Class B Unitholders will be based on the initial public offering price. Assuming an offering price of \$ _____ per share of Class A common stock, which is the midpoint of the range on the front cover of this prospectus, the aggregate number of stock options granted to certain Exchanging Class B Unitholders would be _____.

In addition, in connection with the Reclassification, we intend to grant RSUs in respect of shares of Class A common stock under the Omnibus Incentive Plan to certain Exchanging Unitholders to compensate them for the loss of opportunity to participate in the tax receivable agreement, in which they would have had the opportunity to participate had their units not been exchanged for shares of Class A common stock. These RSUs will vest according to the same vesting schedule as the corresponding unit, except that no RSU will vest until the later of the date that is 180 days following the completion of this offering and the existing vesting date of the underlying units. The precise number of RSUs we grant in respect of units held by such Exchanging Unitholders will be based on the initial public offering price. Assuming an offering price of \$ _____ per share of Class A common stock, which is the midpoint of the range on the front cover of this prospectus, the aggregate number of RSUs granted to such Exchanging Unitholders would be _____.

We also intend to grant RSUs in respect of share of Class A common stock under the Omnibus Incentive Plan to an independent non-employee member of the board of directors who will be appointed in connection with this offering. These RSUs will vest on March 30, 2027. The precise number of RSUs we grant to this member of the

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board of directors will be based on the initial public offering price. Assuming an offering price of \$ per share of Class A common stock, which is the midpoint of the price range set forth on the cover of this prospectus, the number of RSUs granted to such member of the board of directors would be .

CERTAIN RELATIONSHIPS AND RELATED PERSON TRANSACTIONS

The agreements described in this section, or forms of such agreements as they will be in effect at the time of this offering, are filed as exhibits to the registration statement of which this prospectus forms a part, and the following descriptions are qualified by reference thereto.

Director Nomination Agreements

In connection with this offering, we intend to enter into separate director nomination agreements with each Designating Stockholder that, among other things, permit such Designating Stockholder to designate an agreed number of individuals as directors (such directors, the “Designated Directors” and each, a “Designated Director”), for so long as such Designating Stockholder continues to beneficially own at least 5% of the outstanding shares of Class A common stock, assuming exchange of all Common Units. Each Designating Stockholder will have the right to designate a number of directors to our board of directors (rounded up to the nearest whole number) equal to the product of (i) the number of directors on the board of directors of Medline Inc. multiplied by (ii), a fraction, the numerator of which is the aggregate number of shares of our Class A common stock, assuming exchange of all Common Units, beneficially owned by such Designating Stockholder and the denominator of which is the total number of shares of our Class A common stock outstanding, assuming exchange of all Common Units. Notwithstanding the foregoing, Designated Directors designated by the Mills Family may not exceed 20% of our total number of directors. If the number of Designated Directors permitted to be designated by the Mills Family is reduced as a result of such 20% cap, it may designate non-voting observers in lieu thereof. Accordingly, the specific number of directors and/or non-voting observers that each Designating Stockholder is entitled to designate will depend on such Designating Stockholder’s beneficial ownership as well as the size of our board of directors. Although a Designating Stockholder may be permitted to designate a certain number of individuals pursuant to the foregoing provisions, there is no requirement that such Designating Stockholder designate all (or any) such individuals. Medline Inc. has been advised by the Designating Stockholders that at the time of this offering Blackstone, Carlyle, H&F, and the Mills Family each intend to designate two directors. See “Management—Background and Experience of Directors” for information regarding which of the directors of Medline Inc. will be designated by the relevant Designating Stockholder.

Each of our Designating Stockholders (other than the Mills Family) will agree, severally and not jointly, to vote, or cause to be voted, the respective shares of the Class A common stock or Class B common stock, as applicable, beneficially owned or controlled by them in favor of the Company slate that is included in our proxy statement in accordance with the terms of the director nomination agreements.

For so long as the director nomination agreements remain in effect, Designated Directors may be removed only with the consent of the Designating Stockholder that designated such Designated Director.

In addition, the director nomination agreements will in certain circumstances permit our Designating Stockholders and their affiliates to assign their rights and obligations under the agreements, in whole or in part. Furthermore, the director nomination agreements require us to cooperate with our Designating Stockholders in connection with certain future pledges, hypothecations, grants of security interest in, or transfers (including to third party investors) of any or all of the Class A common stock or Common Units held by our Designating Stockholders, including to banks or financial institutions as collateral or security for loans, advances or extensions of credit. Moreover, the director nomination agreements provide our Designating Stockholders with information rights.

Information and Access Agreement

In connection with this offering, we intend to enter into an information and access agreement with Hux that, among other things, permits Hux to designate one non-voting observer to our board of directors for so long as Hux continues to beneficially own at least 5% of the outstanding shares of Class A common stock, assuming

exchange of all Common Units. In addition, the information and access agreement will in certain circumstances permit Hux and its affiliates to assign their rights and obligations under the agreement, in whole or in part. Moreover, the information and access agreement provides Hux and its affiliates with information rights.

Exchange Agreement

In connection with the Reorganization Transactions and Offering Transactions, we will enter into an exchange agreement (the “Exchange Agreement”) with the Continuing Unitholders pursuant to which each holder of Common Units (including Common Units issued upon conversion of vested Incentive Units) (and certain permitted transferees thereof) may (subject to the terms of the exchange agreement) exchange their Common Units for shares of our Class A common stock on a one-for-one basis, subject to customary conversion rate adjustments for stock splits, stock dividends, and reclassifications, whereupon an equivalent number of shares of Class B common stock held by each such Continuing Unitholder will be automatically transferred to us and cancelled and retired upon any such exchange. Class A common stock received upon such exchanges during the applicable restricted periods described in “Shares Eligible for Future Sale—Lock-Up Agreements,” would be subject to the restrictions described in such section. The exchange agreement will also provide that a holder of Common Units will not have the right to exchange Common Units if Medline Inc. determines that such exchange would be prohibited by law or regulation or would violate other agreements with Medline Inc. to which the holder of Common Units may be subject. Medline Inc. may impose additional restrictions on exchange that it determines to be necessary or advisable so that Medline Holdings is not treated as a “publicly traded partnership” for U.S. federal income tax purposes. As a holder exchanges Common Units for shares of Class A common stock, the number of Common Units held by Medline Inc. is correspondingly increased as it acquires the exchanged Common Units. Holders of outstanding Common Units do not have the right to require a redemption of the Common Units.

Registration Rights Agreement

In connection with the Offering Transactions, we will enter into a registration rights agreement with our Principal Stockholders and our Other Pre-IPO Investors, which will provide for customary “demand” registrations and “piggyback” registration rights. The registration rights agreement also will provide that we will pay certain expenses relating to such registrations and indemnify the registration rights holders against (or make contributions in respect of) certain liabilities which may arise under the Securities Act.

Tax Receivable Agreement

In connection with the Reorganization Transactions, Medline Inc. will enter into a tax receivable agreement with certain of our pre-IPO owners that provides for the payment by Medline Inc. to such pre-IPO owners of 90% of certain tax benefits, if any, that Medline Inc. actually realizes, or is deemed to realize (calculated using certain assumptions), as a result of (i) Medline Inc.’s allocable share of existing tax basis in Medline Holdings’ assets acquired in this offering, (ii) increases in Medline Inc.’s allocable share of existing tax basis and tax basis adjustments to the tangible and intangible assets of Medline Holdings as a result of sales or exchanges of Common Units (including Common Units issued upon conversion of vested Incentive Units) in connection with or after this offering, (iii) Medline Inc.’s utilization of certain tax attributes (including any existing tax basis) of the Blocker Companies, which Medline Inc. acquires in connection with this offering, and (iv) certain other tax benefits related to entering into the tax receivable agreement, including tax benefits attributable to payments under the tax receivable agreement. Sales or exchanges of Common Units (including Common Units issued upon conversion of vested Incentive Units) by Continuing Unitholders to Medline Inc. are expected to result in increases in the tax basis of the assets of Medline Holdings. The existing tax basis, increases in existing tax basis, and the tax basis adjustments generated over time may increase (for tax purposes) Medline Inc.’s depreciation and amortization deductions available to Medline Inc. and, therefore, may reduce the amount of U.S. federal, state, and local tax that Medline Inc. would otherwise be required to pay in the future. It is possible that the IRS may challenge all or part of the validity of such tax basis or other tax attributes covered by the tax receivable

agreement, and a court could sustain such a challenge. Medline Inc.'s allocable share of existing tax basis acquired in this offering and the increase in Medline Inc.'s allocable share of existing tax basis and the anticipated tax basis adjustments upon purchases or exchanges of Common Units (including Common Units issued upon conversion of vested Incentive Units) for shares of Class A common stock may also decrease gains (or increase losses) on future dispositions of certain assets to the extent tax basis is allocated to those assets. Actual tax benefits realized by Medline Inc. may differ from tax benefits calculated under the tax receivable agreement as a result of the use of certain assumptions in the tax receivable agreement, including the use of an assumed blended state and local income tax rate of 6% (as adjusted to take into account the U.S. federal tax benefit of such taxes) to calculate tax benefits. The payment obligation under the tax receivable agreement is an obligation of Medline Inc. and not of Medline Holdings. For purposes of the tax receivable agreement, the cash tax benefits will be generally computed by comparing the actual income tax liability of Medline Inc. to the amount of such taxes that Medline Inc. would have been required to pay had it not had use of the tax attributes covered by the tax receivable agreement. The actual and hypothetical tax liabilities determined in the tax receivable agreement will be calculated using the actual U.S. federal income tax rate in effect for the applicable period and an assumed blended state and local income tax rate of 6% (as adjusted to take into account the U.S. federal tax benefit of such taxes). Payments under the tax receivable agreement are generally due annually five business days following finalization of a schedule showing the relevant tax benefit calculations that is required to be delivered by Medline Inc. within 120 calendar days following the due date (including extensions) of its U.S. corporation income tax return, and interest on such payments will accrue from the due date (without extensions) of such tax return. The term of the tax receivable agreement will continue until all such tax benefits have been utilized or expired. Additionally, in the event of certain changes of control, certain material breaches of the tax receivable agreement by Medline Inc., or an insolvency event, the calculation of certain future payments made under the tax receivable agreement will utilize certain valuation assumptions. Estimating the amount of payments that may be made under the tax receivable agreement is by its nature imprecise, insofar as the calculation of amounts payable depends on a variety of factors. The increase in Medline Inc.'s allocable share of existing tax basis and the anticipated tax basis adjustments upon the purchase or exchange of Common Units (including Common Units issued upon conversion of vested Incentive Units) for shares of Class A common stock, as well as the amount and timing of any payments under the tax receivable agreement, will vary depending upon a number of factors, including:

- *the timing of purchases or exchanges*—for instance, the increase in any tax deductions will vary depending on the fair market value, which may fluctuate over time, of the depreciable or amortizable assets of Medline Holdings at the time of each purchase or exchange. In addition, the increase in Medline Inc.'s allocable share of existing tax basis acquired upon the future exchange of Common Units (including Common Units issued upon conversion of vested Incentive Units) for shares of Class A common stock will vary depending on the amount of remaining existing tax basis at the time of such purchase or exchange;
- *the price of shares of Class A common stock at the time of the purchase or exchange*—the increase in any tax deductions, as well as the tax basis increase in other assets, of Medline Holdings, is directly proportional to the price of shares of Class A common stock at the time of the purchase or exchange;
- *the extent to which such purchases or exchanges do not result in a basis adjustment*—if a purchase or an exchange does not result in an increase to existing basis, increased deductions will not be available;
- *the amount of tax attributes*—the amount of applicable tax attributes of the Blocker Companies at the time of the Blocker Transfers will impact the amount and timing of payments under the tax receivable agreement;
- *changes in tax rates*—payments under the tax receivable agreement will be calculated using the actual U.S. federal income tax rate in effect for the applicable period and an assumed blended state and local income tax rate of 6% (as adjusted to take into account the U.S. federal tax benefit of such taxes), so changes in the U.S. federal income tax rate will impact the magnitude of cash tax benefits covered by the tax receivable agreement and the amount of payments under the tax receivable agreement; and

- *the amount and timing of our income*—Medline Inc. is obligated to pay 90% of the cash tax benefits under the tax receivable agreement as and when realized. If Medline Inc. does not have taxable income, Medline Inc. is generally not required (absent the event of certain changes of control, certain material breaches of the tax receivable agreement by Medline Inc., or an insolvency event) to make payments under the tax receivable agreement for a taxable year in which it does not have taxable income, because no cash tax benefits will have been realized. However, any tax attributes that do not result in realized benefits in a given tax year will likely generate tax attributes that may be utilized to generate benefits in previous or future tax years. The utilization of such tax attributes will result in cash tax benefits that will result in payments under the tax receivable agreement.

We expect that as a result of the size of Medline Inc.'s allocable share of existing tax basis acquired in this offering (including such existing tax basis acquired from the Blocker Companies pursuant to the Blocker Transfers), the increase in Medline Inc.'s allocable share of existing tax basis and the anticipated tax basis adjustment of the tangible and intangible assets of Medline Holdings upon the purchase or exchange of Common Units (including Common Units issued upon conversion of vested Incentive Units) in connection with or after this offering and our possible utilization of certain tax attributes (including any existing tax basis), the payments that we may make under the tax receivable agreement will be substantial. Late payments under the tax receivable agreement generally will accrue interest at an uncapped rate equal to one year SOFR plus 500 basis points. The payments under the tax receivable agreement are not conditioned upon continued ownership of us by the pre-IPO owners.

In the event of certain changes of control, certain material breaches of the tax receivable agreement by Medline Inc., or an insolvency event, the calculation of certain future payments made under the tax receivable agreement will utilize certain valuation assumptions, including that (i) in the case of a change of control, any Common Units (including Common Units issued or that would have been issued upon conversion of vested Incentive Units) that have not been exchanged are deemed exchanged for the market value of the shares of our Class A common stock at the time of the change of control and (ii) Medline Inc. will have sufficient taxable income to fully utilize (A) the tax attributes covered by the tax receivable agreement and (B) any remaining net operating losses subject to the tax receivable agreement on a straight line basis over the shorter of the statutory expiration period for such net operating losses or the five-year period after the change of control or other relevant event.

As a result, Medline Inc. could be required to make payments under the tax receivable agreement that are greater than the specified percentage of the actual cash tax benefits that Medline Inc. realizes in respect of the tax attributes subject to the tax receivable agreement or that are prior to the actual realization, if any, of such future tax benefits. In these situations, we may be able to defer the timing of our payment obligations under the tax receivable agreement. Otherwise, our obligations under the tax receivable agreement could have a substantial negative impact on our liquidity.

Furthermore, the distribution payments from Medline Holdings may be less than the required payments under the tax receivable agreement and/or Medline Holdings may not have available cash to make its pro rata share of distributions. If, as a result of these timing discrepancies, insufficient distributions from Medline Holdings, lack of liquidity in Medline Holdings, or otherwise, we do not have sufficient funds to make payments under the tax receivable agreement, we may be able to defer the timing of our payment obligation. Alternatively, in such scenarios, we may have to seek to raise additional capital, incur indebtedness, or take other measures to fund the required payments under the tax receivable agreement, and thus our liquidity could be materially adversely affected.

Decisions made by our pre-IPO owners in the course of running our business may influence the timing and amount of payments that are received by an exchanging or selling existing owner under the tax receivable agreement. For example, the earlier disposition of assets following an exchange generally will accelerate payments under the tax receivable agreement and increase the present value of such payments, and the disposition of assets before an exchange will increase an existing owner's tax liability without giving rise to any rights of an existing owner to receive payments under the tax receivable agreement.

Payments under the tax receivable agreement will be based on the tax reporting positions that we will determine. Medline Inc. will not be reimbursed for any payments previously made under the tax receivable agreement if Medline Inc.'s allocable share of existing tax basis acquired in this offering and increase upon the purchase or exchange of Common Units (including Common Units issued upon conversion of vested Incentive Units) for share of Class A common stock, the anticipated tax basis adjustments or our utilization of tax attributes are successfully challenged by the IRS, although such amounts may reduce our future obligations, if any, under the tax receivable agreement. As a result, in certain circumstances, payments could be made under the tax receivable agreement in excess of the Medline Inc.'s cash tax benefits.

Medline Holdings Amended and Restated Limited Partnership Agreement

As a result of the Reorganization Transactions and Offering Transactions, Medline Inc. will directly or indirectly hold Common Units in Medline Holdings and will be the sole general partner of Medline Holdings. Accordingly, Medline Inc. will operate and control all of the business and affairs of Medline Holdings, and, through Medline Holdings and its operating entity subsidiaries, conduct our business.

Pursuant to the amended and restated limited partnership agreement of Medline Holdings as it will be in effect at the time of this offering, Medline Inc. has the right to determine when distributions will be made to holders of Common Units and the amount of any such distributions. If a distribution is authorized, such distribution will be made to the holders of Common Units and any participating Incentive Units (as described below) pro rata, in accordance with the percentages of their respective Common Units or Incentive Units, as applicable, held. Incentive Units initially will not be entitled to receive distributions (other than tax distributions) until holders of Common Units have received a minimum return as provided in the amended and restated limited partnership agreement of Medline Holdings. However, Incentive Units will have the benefit of adjustment provisions that will reduce the participation threshold for distributions in respect of which they do not participate until there is no participation threshold, at and after which time the Incentive Units would participate pro rata with distributions on Common Units.

The Continuing Unitholders (including Medline Inc.) will incur U.S. federal, state, and local income taxes on their allocable share of any taxable income of Medline Holdings. Net profits and net losses of Medline Holdings will generally be allocated to its holders (including Medline Inc.) pro rata, in accordance with the percentages of Units held, except as otherwise required by law. The amended and restated limited partnership agreement of Medline Holdings will provide for cash distributions, which we refer to as "tax distributions," to the holders of the Units if Medline Inc., as the general partner of Medline Holdings, determines that a holder, by reason of holding Units, incurs an income tax liability. Generally, these tax distributions will be computed based on our estimate of the net taxable income of Medline Holdings allocated to the holder of Units that receives the greatest proportionate allocation of income multiplied by an assumed tax rate equal to 36% with respect to ordinary income or 30% with respect to capital gains or qualified dividend income, in each case, subject to adjustment by the board. Tax distributions will be pro rata as among the Common Units.

Subject to certain restrictions, pursuant to the terms of the amended and restated limited partnership agreement of Medline Holdings, the holders of vested Incentive Units will have the right to convert their vested Incentive Units into a number of Common Units of Medline Holdings that will generally be equal to (a) the product of the number of vested Incentive Units to be converted with a given per unit participation threshold and then-current difference between the per unit value of a Common Unit at the time of the conversion (based on the public trading price of a share of Class A common stock) and the per unit participation threshold of such vested Incentive Units divided by (b) the per unit value of a Common Unit at the time of the conversion (based on the public trading price of a share of Class A common stock), subject to certain adjustments. Common Units received upon conversion will be exchangeable on a one-for-one basis for shares of Class A common stock of Medline Inc. in accordance with the terms of the exchange agreement as described below. An unvested Incentive Unit will not be exchangeable unless and until such Incentive Unit vests.

The amended and restated limited partnership agreement of Medline Holdings will also provide that substantially all expenses incurred by or attributable to Medline Inc. (such as expenses incurred in connection with this offering), but not including obligations incurred under the tax receivable agreement by Medline Inc., income tax expenses of Medline Inc. and payments on indebtedness incurred by Medline Inc., will be borne by Medline Holdings.

Services Agreements

In connection with the Sponsor Acquisition, Medline Holdings entered into services agreements (the “Services Agreements”) with each of Blackstone Management Partners L.L.C. and Blackstone Capital Partners VIII L.P. (collectively, “BX Management”), Carlyle Investment Management L.L.C. (“Carlyle Management”), Hellman & Friedman LP (“H&F Management”) and Mozart Holdco, Inc. (“Mills Family Holdco,” together with BX Management, Carlyle Management and H&F Management, the “Services Agreement Entities”). Under the Services Agreements, Medline Holdings is required to pay or reimburse the Services Agreement Entities and their affiliates for out-of-pocket costs and expenses incurred on behalf of or in connection with the monitoring and evaluation of the operations of Medline Holdings. Medline Holdings is also required to indemnify each of the Services Agreement Entities and certain of their related persons against, among other things, losses and liabilities incurred in connection with or as a result of the services provided to Medline Holdings or its affiliates pursuant to the applicable Services Agreement.

We made payments pursuant to the Services Agreements to BX Management totaling \$270 thousand, \$360 thousand, \$711 thousand, and \$784 thousand in the years ended December 31, 2022, 2023, 2024 and the nine months ended September 27, 2025, respectively. We made payments pursuant to the Services Agreements to Carlyle Management totaling \$244 thousand and \$60 thousand in the year ended December 31, 2023 and the nine months ended September 27, 2025, respectively. We made payments pursuant to the Services Agreements to H&F Management totaling \$120 thousand and \$133 thousand in the year ended December 31, 2024 and the nine months ended September 27, 2025, respectively. We have not made any payments to Mills Family Holdco pursuant to the Services Agreements. The Services Agreements will continue in effect following this offering.

Use of Proceeds

We intend to use any proceeds (net of underwriting discounts and commissions) from the issuance of shares pursuant to any exercise by the underwriters of their option to purchase up to _____ additional shares of Class A common stock (which we estimate will be approximately \$ _____ million if the underwriters exercise in full their option to purchase additional shares of Class A common stock) to purchase or redeem outstanding Common Units and shares of Class A common stock from certain of our pre-IPO owners at a price per equity interest equal to the initial public offering price per share of our Class A common stock less the underwriting discounts and commissions, as described under “Organizational Structure—Offering Transactions.” See “Principal Stockholders” for additional information regarding the proceeds from this offering that may be paid to certain of our pre-IPO owners.

Other Transactions

In February 2023, Andrew Mills, a member of our board of directors, received an allocation of term loans under our Senior Secured Credit Facilities (as defined herein), of which \$17.8 million and \$17.7 million principal remained outstanding as of December 31, 2024 and September 27, 2025, respectively. Borrowings under the Senior Secured Credit Facilities bear interest at a floating rate as further described in “Description of Certain Indebtedness—Senior Secured Credit Facilities—Interest rate and fees.” For the years ended December 31, 2024, 2023 and the nine months ended September 27, 2025, the Company paid Mr. Mills \$1.9 million, \$0.2 million and \$0.1 million in principal and \$1.6 million, \$1.6 million and \$1.1 million in interest, respectively, under the Senior Secured Credit Facilities. For additional details on the terms of the Senior Secured Credit Facilities, see “Description of Certain Indebtedness—Senior Secured Credit Facilities.”

Statement of Policy Regarding Transactions with Related Persons

Prior to the completion of this offering, our board of directors will adopt a written statement of policy regarding transactions with related persons, which we refer to as our “related person policy.” Our related person policy will require that a “related person” (as defined in paragraph (a) of Item 404 of Regulation S-K) must promptly disclose to our Chief Legal Officer any “related person transaction” (defined as any transaction that is anticipated would be reportable by us under Item 404(a) of Regulation S-K in which we were or are to be a participant and the amount involved exceeds \$120,000 and in which any related person had or will have a direct or indirect material interest) and all material facts with respect thereto. Our Chief Legal Officer will then promptly communicate that information to our audit committee. No related person transaction entered into following the completion of this offering will be executed without the approval or ratification of our audit committee. It is our policy that directors interested in a related person transaction will recuse themselves from any vote on a related person transaction in which they have an interest.

Indemnification of Directors and Officers

We have entered, or will enter, into an indemnification agreement with each of our directors and executive officers. The indemnification agreements, together with our amended and restated bylaws, will provide that we will indemnify our directors and officers to the fullest extent permitted by the DGCL, subject to limited exceptions. The indemnification agreements, together with our amended and restated bylaws, will also require us to advance expenses, including attorneys’ fees, incurred by our directors and officers in defending against proceedings to which they are or are threatened to be made a party or participant, to the fullest extent permitted by law, subject to limited exceptions. In addition, our amended and restated certificate of incorporation provides that our directors and officers will not be liable to us or our stockholders for monetary damages for breach of fiduciary duty as directors or officers to the fullest extent permitted by the DGCL. There is no pending litigation or proceeding naming any of our directors or officers to which indemnification is being sought, and we are not aware of any pending or threatened litigation that may result in claims for indemnification by any director or officer.

Family and Other Relationships

Charles Mills, a member of our board of directors, served as our Chief Executive Officer from 1997 to October 2023 and is the cousin of Andrew Mills. During fiscal 2022 and fiscal 2023, Mr. Mills received total compensation of \$1,424,568 and \$1,137,984, respectively, including salary, bonus, and 401(k) contributions.

Andrew Mills, a member of our board of directors, served as our President from 1997 to October 2023 and is the cousin of Charles Mills and the brother-in-law of James Abrams (our former Chief Operating Officer and director). During fiscal 2022 and fiscal 2023, Mr. Mills received total compensation of \$1,236,135 and \$394,036, respectively, including salary, bonus, and 401(k) contributions.

James Abrams served as a member of our board of directors from 2010 to 2025 and as our Chief Operating Officer from 1997 to October 2023 and is the brother of William J. Abrams, son of Robert Abrams and the brother-in-law of Andrew Mills. During fiscal 2022 and fiscal 2023, Mr. Abrams received total compensation of \$1,212,199 and \$487,717, respectively, including salary, bonus, and 401(k) contributions.

William J. Abrams is the brother of James Abrams. Mr. Abrams joined Medline in 2009 and has served as our Executive Vice President, Supply Chain Solutions since 2023. During fiscal 2022, fiscal 2023, fiscal 2024, and for the nine months ended September 27, 2025, Mr. Abrams received total compensation of \$1,791,278, \$1,377,619, \$1,913,951, and \$1,383,790, respectively, including salary, bonus, equity awards, long term incentives, and 401(k) contributions. Mr. Abrams previously held units in the Company’s Managing Partner Program (the “MPU Program”). The MPU Program was a cash-based incentive plan designed to replicate the economics of owning Company common stock. The Managing Partner Units (“MPUs”) issued pursuant to the

MPU Program entitled the MPU Unit holders the opportunity to earn both (i) a share of the Company's "Adjusted Earnings before Taxes" (the Company's audited consolidated earnings before taxes as determined in accordance with GAAP, as adjusted for certain items) ("Profit Sharing Distributions") and (ii) special payments tied to certain liquidity events. In addition to regular Profit Sharing Distributions, executives who held MPUs and remained employed until a liquidity event were eligible to receive the "Liquidity Event MPU Amount," which is an amount per MPU equal to the price per share of Company common stock paid to holders thereof in connection with the liquidity event, less the book value per share of the Company at the time of the liquidity event. The Sponsor Acquisition qualified as a liquidity event under the MPU Program and entitled MPU Unit holders, including Mr. Abrams, to the Liquidity Event MPU Amount to be paid in equal one-third installments, with the first installment paid on the date of the Sponsor Acquisition and the remaining installments on the first and second anniversary of the Sponsor Acquisition, subject to the executive's compliance with certain restrictive covenants and, with respect to 50% of such distributions, the executive's continued employment on the distribution dates. The Company's obligations under the MPU Program were satisfied as of October 21, 2023, and no further grants or distributions under the MPU Program will be made in the future. In each of fiscal 2022 and fiscal 2023, Mr. Abrams received distributions on his MPU Units of \$11,938,474.

Justin Mills is the son of Andrew Mills. Mr. Mills is currently employed by the Company as a sales representative in Acute Care. During fiscal 2024, Mr. Mills received total compensation of \$222,784, including base salary, commission, and other benefits.

Robert Abrams is the father of James Abrams and William J. Abrams and is currently employed as the Company's Corporate Purchasing Director. During fiscal 2022, fiscal 2023 and fiscal 2024, Mr. Abrams received total compensation of \$133,173, \$137,981 and \$127,917, respectively, comprised of his base salary.

MPU Rollover Investments

As described above, in connection with the Sponsor Acquisition, MPU Unit holders were entitled to receive the Liquidity Event MPU Amount with respect to such holder's MPU Units. MPU Unit holders were permitted to elect to reinvest a portion of the Liquidity Event MPU Amount (the "Reinvestment Amount") into (a) Class A Units and/or (b) catch-up profits interests ("CUPIs") in Medline Holdings (the "Reinvestment Program"), in each case, to be held indirectly by the MPU Unit holder through the Aggregator. A portion of the Reinvestment Amount was permitted to be funded through a loan from Medline Holdings, secured by a pledge of the purchased units.

Pursuant to the terms of the Reinvestment Program, on October 21, 2021: (i) James Boyle reinvested \$8,181,419 of his Liquidity Event MPU Amount into Class A Units, of which \$5,454,279 was funded by a loan from Medline Holdings; (ii) Michael Drazin reinvested \$7,215,170 of his Liquidity Event MPU Amount into CUPIs; (iii) James Pigott reinvested \$18,306,416 of his Liquidity Event MPU Amount into Class A Units, of which \$12,204,277 was funded by a loan from Medline Holdings; (iv) William J. Abrams reinvested \$7,521,238 of his Liquidity Event MPU Amount into Class A Units, of which \$5,014,159 was funded by a loan from Medline Holdings; (v) Amanda Laabs reinvested \$3,809,629 of her Liquidity Event MPU Amount into Class A Units, of which \$2,539,753 was funded by a loan from Medline Holdings; (vi) Alex Liberman reinvested \$6,996,528 of his Liquidity Event MPU Amount into Class A Units, of which \$4,664,352 was funded by a loan from Medline Holdings; and (vii) Doug Golwas reinvested \$7,068,825 of his Liquidity Event MPU Amount into Class A Units, of which \$4,712,550 was funded by a loan from Medline Holdings. Loans from Medline Holdings under the Reinvestment Program bore interest at an annual interest rate of 0.25%, compounded annually. Aggregate interest payments paid during the life of the loans by Messrs. Boyle, Pigott, Abrams, Liberman and Golwas and Ms. Laabs totaled \$20,454, \$45,766, \$18,803, \$17,491, \$17,672, and \$9,524, respectively. All loans under the Reinvestment Program were fully repaid as of October 20, 2023.

PRINCIPAL STOCKHOLDERS

The following tables set forth information regarding the beneficial ownership of shares of our Class A common stock and our Class B common stock by (1) each person known to us to beneficially own more than 5% of any class of the outstanding voting securities of Medline Inc., (2) each of our directors, director nominees, and named executive officers and (3) all of our directors, director nominees, and executive officers as a group.

The percentage of beneficial ownership of shares of our Class A common stock and our Class B common stock outstanding before the offering set forth below is based on the number of shares of our Class A common stock and our Class B common stock to be issued and outstanding immediately prior to the consummation of this offering. The percentage of beneficial ownership of our Class A common stock and our Class B common stock after the offering set forth below is based on shares of our Class A common stock and our Class B common stock to be issued and outstanding immediately after the offering. Beneficial ownership is determined in accordance with the rules of the SEC.

In connection with this offering, we will issue to each Continuing Common Unitholder one share of Class B common stock for each Common Unit such Continuing Common Unitholder beneficially owns immediately prior to the consummation of this offering. Upon conversion of vested Incentive Units for Common Units, the converting holders will also receive an equivalent number of shares of Class B common stock. Upon an exchange by any such Continuing Unitholder of Common Units for shares of our Class A common stock pursuant to the Exchange Agreement, an equivalent number of shares of Class B common stock held by each such Continuing Unitholder will be automatically transferred to us and cancelled and retired. See “Certain Relationships and Related Person Transactions—Exchange Agreement.” As a result, the number of shares of our Class B common stock listed in the table below correlates to the number of Common Units each Continuing Unitholder beneficially owns. The Continuing Common Unitholders will hold all of the initially outstanding shares of our Class B common stock. The shares of Class B common stock will have no economic rights but will entitle each holder to one vote for each share held of record on all matters to be voted on by stockholders generally, with the number of shares of Class B common stock held by each Continuing Unitholder being equivalent to the number of Common Units held by each such Continuing Unitholder.

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Name of Beneficial Owner	Class A Common Stock Beneficially Owned ⁽¹⁾				Class B Common Stock Beneficially Owned ⁽¹⁾				Combined Voting Power ⁽²⁾				
	Prior to the Offering Transactions		After the Offering Transactions Assuming Underwriters' Option is Not Exercised		After the Offering Transactions Assuming Underwriters' Option is Exercised in Full		Prior to the Offering Transactions		After the Offering Transactions Assuming Underwriters' Option is Exercised in Full		Prior to the Offering Transactions	After the Offering Transactions Assuming Underwriters' Option is Not Exercised	After the Offering Transactions Assuming Underwriters' Option is Exercised in Full
	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage	Percentage
Blackstone ⁽³⁾													
Carlyle ⁽⁴⁾													
H&F ⁽⁵⁾													
Mozart HoldCo, Inc. ⁽⁶⁾													
Hux Investment Pte. Ltd. ⁽⁷⁾													
Abu Dhabi Investment Authority ⁽⁸⁾													
James M. Boyle ⁽⁹⁾													
James M. Pigott ⁽¹⁰⁾													
Michael B. Drazin ⁽¹¹⁾													
Stephen L. Miller ⁽¹²⁾													
Christopher P. Shryock ⁽¹³⁾													
Douglas P. Golwas ⁽¹⁴⁾													
Joseph P. Baratta													
Jacob D. Best													
Todd M. Bluedorn													
Richard A. Galanti													
Patrick J. Healy													
Andrew J. Mills													
Charles N. Mills ⁽¹⁵⁾													
Robert R. Schmidt													
Anushka M. Sunder													
Thomas W. Sweet													
Stephen H. Wise													

* Represents less than 1%.

- (1) Subject to the terms of the exchange agreement, Common Units are exchangeable for shares of our Class A common stock on a one-for-one basis after the completion of this offering, subject to customary conversion rate adjustments for stock splits, stock dividends, and reclassifications, whereupon an equivalent number of shares of Class B common stock held by each such Continuing Unitholder will be automatically transferred to us and cancelled and retired upon any such exchange. See “Certain Relationships and Related Person Transactions—Exchange Agreement.” The Continuing Common Unitholders will hold all of the initially issued and outstanding shares of our Class B common stock, and the number of shares of our Class B common stock listed in the table above correlates to the number of Common Units each Continuing Common Unitholder beneficially owns. Beneficial ownership of Common Units or of shares of our Class B common stock reflected in this table has not been also reflected as beneficial ownership of shares of our Class A common stock for which Common Units may be exchanged.
- (2) Represents percentage of voting power of the shares eligible to vote in the election of directors of Medline Inc. voting together as a single class. See “Description of Capital Stock—Common Stock.”
- (3) Reflects shares of Class A common stock directly held by Blackstone Mozart Co-Invest II L.P., shares of Class A common stock directly held by Blackstone Supplemental Account—C (Mozart) L.P., shares of Class A common stock directly held by Blackstone Supplemental Account—H (Mozart) L.P., shares of Class A common stock directly held by Blackstone Supplemental Account—P L.P., shares of Class A common stock directly held by BCP VIII Supplemental Account—PS L.P. and and shares of Class A and Class B common stock directly held by BCP Mozart L.P., respectively (together, the “Blackstone Funds”). Does not reflect any reduction in beneficial ownership associated with any distributions of shares of Class A common stock in kind to certain of its affiliates and limited partners following the consummation of this offering. Any recipients of such distributions would be subject to a lock-up agreement with the underwriters.

Blackstone Management Associates VIII L.P. is the general partner of each of Blackstone Mozart Co-Invest II L.P., Blackstone Supplemental Account—C (Mozart) L.P., Blackstone Supplemental Account—H (Mozart) L.P., Blackstone Supplemental Account – P L.P. and BCP VIII Supplemental Account—PS L.P. BMA VIII L.L.C. is the general partner of Blackstone Management Associates VIII L.P.

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BCP 8 Holdings Mozart Manager L.L.C. is the general partner of BCP Mozart Aggregator L.P. BMA VIII L.L.C. is the managing member of BCP 8 Holdings Mozart Manager L.L.C.

Blackstone Holdings II L.P. is the managing member of BMA VIII L.L.C. Blackstone Holdings I/II GP L.L.C. is the general partner of Blackstone Holdings II L.P.

Blackstone Inc. is the sole member of Blackstone Holdings I/II GP L.L.C. The sole holder of the Series II preferred stock of Blackstone Inc. is Blackstone Group Management L.L.C. Blackstone Group Management L.L.C. is wholly-owned by Blackstone's senior managing directors and controlled by its founder, Stephen A. Schwarzman.

Each of the Blackstone entities described in this footnote and Stephen A. Schwarzman may be deemed to beneficially own the securities directly or indirectly controlled by such Blackstone entities or him, but each disclaims beneficial ownership of such securities (other than the Blackstone Funds to the extent of their direct holdings). The address of Mr. Schwarzman and each of the other entities listed in this footnote is c/o Blackstone Inc., 345 Park Avenue, New York, New York 10154.

- (4) Reflects shares of Class A common stock directly held by Carlyle Mozart Coinvestment Holdings, L.P., shares of Class A common stock directly held by CP VII Circle AIF Holdings, S.C.Sp., shares of Class A common stock directly held by CP VII Circle Holdings, L.P., shares of Class A common stock directly held by CP VII Circle Holdings – A, L.P., shares of Class A common stock directly held by CP VIII Circle AIF Holdings, S.C.Sp., shares of Class A common stock directly held by CP VIII Circle Holdings, L.P. and shares of Class B common stock directly held by CP Circle Holdings, L.P. (Carlyle Mozart Coinvestment Holdings, L.P., CP VII Circle AIF Holdings, S.C.Sp., CP VII Circle Holdings, L.P., CP VII Circle Holdings – A, L.P. and CP Circle Holdings, L.P. together, the “Carlyle VII Funds”; CP VIII Circle Holdings, L.P. and CP VIII Circle AIF Holdings, S.C.Sp. together, the “Carlyle VIII Funds”; and the Carlyle VII Funds together with the Carlyle VIII Funds, the “Carlyle Funds”). Does not reflect any reduction in beneficial ownership associated with any distributions of shares of Class A common stock in kind to certain of its affiliates and limited partners following the consummation of this offering. Any recipients of such distributions would be subject to a lock-up agreement with the underwriters.

The Carlyle Group Inc., a publicly traded company listed on Nasdaq, is the sole shareholder of Carlyle Holdings I GP Inc., which is the sole member of Carlyle Holdings I GP Sub L.L.C., which is the general partner of Carlyle Holdings I L.P., which, with respect to the securities reported herein, is the managing member of CG Subsidiary Holdings L.L.C., which is the managing member of TC Group, L.L.C., which is the general partner of TC Group Sub L.P., which is the managing member of TC Group VII S1, L.L.C., which is the general partner of TC Group VII S1, L.P., which is the general partner of each of Carlyle Mozart Coinvestment Holdings, L.P., CP VII Circle Holdings, L.P., CP VII Circle Holdings – A, L.P. and CP Circle Holdings, L.P. and the Delaware general partner of CP VII Circle AIF Holdings, S.C.Sp.

CG Subsidiary Holdings L.L.C. is also the sole member of TC Group VIII, L.L.C., which is the general partner of TC Group VIII, L.P., which is the Delaware general partner of CP VIII Circle AIF Holdings, S.C.Sp. and the general partner of CP VIII Circle Holdings, L.P.

TC Group Sub L.P. is also the general partner of TC Group VII Lux GP, S.à r.l., which is the Luxembourg general partner of CP VII Circle AIF Holdings, S.C.Sp.

Voting and investment determinations with respect to the securities held by the Carlyle VII Funds are made by the investment committee of TC Group VII S1, L.P. Voting and investment determinations with respect to the securities held by the Carlyle VIII Funds are made by the investment committee of TC Group VIII, L.P. Each of these investment committees is comprised of William Conway, Jr., Daniel D’Aniello, David Rubenstein, Allan Holt, Sandra Horbach, Brian Bernasek, James Burr, Ian Fujiyama, Patrick McCarter, William McMullan, Martin Sumner, Stephen Wise, Anna Tye, Jeremy Anderson and Marco De Benedetti as a non-voting observer. Each member of the investment committees disclaims beneficial ownership of all such securities.

The address for each of TC Group VII Lux GP, S.à r.l., CP VII Circle AIF Holdings, S.C.Sp. and CP VIII Circle AIF Holdings, S.C.Sp. is 9, rue de Bitbourg, L-1273 Luxembourg, Grand Duchy of Luxembourg. The address for each of the other entities named in this footnote is c/o The Carlyle Group, 1001 Pennsylvania Avenue, NW, Suite 220 South, Washington, D.C. 20004.

- (5) Reflects shares of Class A common stock held by Hellman & Friedman Capital Partners X (Parallel), L.P., shares of Class A common stock held by HFCP X (Parallel - A), L.P., shares of Class A common stock held by Mend Partners II, L.P. and shares of Class B common stock held by Mend Investment Holdings I, L.P. (collectively, the “H&F Funds”).

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. is the managing member of Mend Investment GP. Investors X GP is the general partner of Hellman & Friedman Capital Partners X, L.P.

H&F Corporate Investors X, Ltd. (“Investors X Ltd.”) is the general partner of Investors X GP. A three-member board of directors of Investors X Ltd. has voting and investment discretion over the shares held by the H&F Funds. Each of the members of the board of directors of Investors X Ltd. disclaims beneficial ownership of such shares. The address of each entity named in this footnote is c/o Hellman & Friedman LLC, 415 Mission Street, Suite 5700, San Francisco, California 94105.

- (6) Mozart HoldCo, Inc. is an entity that is owned directly and/or indirectly by members of the Mills Family and trusts for their benefit. No person or group beneficially owns more than fifty percent of the voting power of Mozart HoldCo, Inc. Investment and voting decisions over the securities of Medline Inc. and Medline Holdings, LP held by Mozart HoldCo, Inc. are made by a board of directors consisting of three or more directors. See “Description of Capital Stock—Common Stock—Mills Family Voting Cap.”

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- (7) The _____ shares of Class A common stock are held of record by Hux Investment Pte. Ltd. Hux shares the power to vote and the power to dispose of these shares with GIC Special Investments Pte. Ltd. (“GIC SI”) and GIC Private Limited (“GIC”), both of which are private limited companies incorporated in Singapore. GIC SI is wholly-owned by GIC and is the private equity investment arm of GIC. GIC is wholly-owned by the Government of Singapore and was set up with the sole purpose of managing the Government of Singapore’s foreign reserves. The Government of Singapore disclaims beneficial ownership of such shares. The address for Hux is 168 Robinson Road, #37-01 Capital Tower, Singapore 068912.
- (8) The _____ shares of Class A common stock are held by Abu Dhabi Investment Authority (“ADIA”), directly or through one or more of its direct or indirect subsidiaries, including primarily Platinum Falcon B 2018 RSC Limited, a restricted scope company incorporated in the Abu Dhabi Global Market. ADIA is a public institution established by the Government of the Emirate of Abu Dhabi. The address for ADIA is 211 Corniche Street, P.O. Box 3600, Abu Dhabi, United Arab Emirates and the address for Platinum Falcon B 2018 RSC Limited is Level 26, Al Khateem Tower, Abu Dhabi Global Market Square, Al Maryah Island, Abu Dhabi, United Arab Emirates.
- (9) Reflects (a) _____ shares of Class B common stock corresponding to an equivalent number of outstanding Common Units held by Mr. Boyle, (b) _____ shares of Class B common stock corresponding to an equivalent number of outstanding Common Units held by a trust over which Mr. Boyle’s spouse is a trustee, (c) _____ shares of Class B common stock corresponding to an equivalent number of Common Units issuable upon the conversion of vested Incentive Units held by Mr. Boyle at a conversion price of \$ _____ per share of Class A common stock, which is the midpoint of the price range set forth on the cover of this prospectus, and (d) _____ shares of Class B common stock corresponding to an equivalent number of Common Units issuable upon the conversion of vested Incentive Units held by a trust over which Mr. Boyle’s spouse is a trustee at a conversion price of \$ _____ per share of Class A common stock, which is the midpoint of the price range set forth on the cover of this prospectus.
- (10) Reflects (a) _____ shares of Class B common stock corresponding to an equivalent number of outstanding Common Units held by trusts over which Mr. Pigott is a trustee and (b) _____ shares of Class B common stock corresponding to an equivalent number of Common Units issuable upon the conversion of vested Incentive Units held by trusts over which Mr. Pigott is a trustee at a conversion price of \$ _____ per share of Class A common stock, which is the midpoint of the price range set forth on the cover of this prospectus.
- (11) Reflects (a) _____ shares of Class B common stock corresponding to an equivalent number of outstanding Common Units held by Mr. Drazin and (b) _____ shares of Class B common stock corresponding to an equivalent number of Common Units issuable upon the conversion of vested Incentive Units held by Mr. Drazin at a conversion price of \$ _____ per share of Class A common stock, which is the midpoint of the price range set forth on the cover of this prospectus.
- (12) Reflects _____ shares of Class B common stock corresponding to an equivalent number of Common Units issuable upon the conversion of vested Incentive Units held by a trust over which Mr. Miller is a trustee at a conversion price of \$ _____ per share of Class A common stock, which is the midpoint of the price range set forth on the cover of this prospectus.
- (13) Reflects _____ shares of Class B common stock corresponding to an equivalent number of Common Units issuable upon the conversion of vested Incentive Units held by Mr. Shryock at a conversion price of \$ _____ per share of Class A common stock, which is the midpoint of the price range set forth on the cover of this prospectus.
- (14) Reflects (a) _____ shares of Class B common stock corresponding to an equivalent number of outstanding Common Units held by Mr. Golwas, (b) _____ shares of Class B common stock corresponding to an equivalent number of Common Units issuable upon the conversion of vested Incentive Units held by Mr. Golwas at a conversion price of \$ _____ per share of Class A common stock, which is the midpoint of the price range set forth on the cover of this prospectus, and (c) _____ shares of Class B common stock corresponding to an equivalent number of Common Units issuable upon the conversion of vested Incentive Units held by a trust over which Mr. Golwas is a trustee at a conversion price of \$ _____ per share of Class A common stock, which is the midpoint of the price range set forth on the cover of this prospectus.
- (15) The Charles N. Mills Gift Trust, which is associated with Mr. Mills, directly holds _____ shares of Class B common stock corresponding to an equivalent number of Common Units. Mr. Mills disclaims beneficial ownership of such shares.
- (16) Reflects (a) _____ shares of Class B common stock corresponding to an equivalent number of outstanding Common Units beneficially owned by our directors, director nominees, and executive officers and (b) _____ shares of Class B common stock corresponding to an equivalent number of Common Units that our directors, director nominees, and executive officers have the right to acquire upon the conversion of vested Incentive Units held by our directors, director nominees, and executive officers at a conversion price of \$ _____ per share of Class A common stock, which is the midpoint of the price range set forth on the cover of this prospectus.

The foregoing table assumes an offering price of \$ _____ per share of Class A common stock, which is the midpoint of the price range set forth on the front cover of this prospectus. However, the precise number of shares of Class A common stock or shares and interests that may be exchanged or settled for shares of Class A common stock that may be held by our pre-IPO owners upon consummation of the Reorganization Transactions and immediately prior to this offering will vary from that presented in the table above if the actual initial public offering price per share varies from this assumed price. For example, if the initial offering price per share of Class A common stock in this offering is \$ _____, which is the low point of the price range set forth on the front cover of this prospectus, (i) Blackstone would beneficially own _____ shares of Class A common stock and _____ shares of Class B common stock, (ii) Carlyle would beneficially own _____ shares of Class A common stock and _____ shares of Class B common stock, (iii) H&F would beneficially own _____ shares of Class A common stock and _____ shares of Class B common stock, (iv) Mozart HoldCo, Inc. would beneficially own _____ shares of Class A common stock and _____ shares of Class B

common stock, and (v) the directors, director nominees and executive officers as a group would beneficially own _____ shares of Class B common stock (including _____ shares of Class B common stock corresponding to an equivalent number of Common Units that the directors, director nominees, and executive officers as a group have the right to acquire upon the conversion of vested Incentive Units held by such group at a conversion price of \$ _____ per share of Class A common stock, which is the midpoint of the price range set forth on the cover of this prospectus), in each case immediately prior to the Offering Transactions. Conversely, if the initial offering price per share of Class A common stock in this offering is \$ _____, which is the high point of the price range set forth on the front cover of this prospectus, (i) Blackstone would beneficially own _____ shares of Class A common stock and _____ shares of Class B common stock, (ii) Carlyle would beneficially own _____ shares of Class A common stock and _____ shares of Class B common stock, (iii) H&F would beneficially own _____ shares of Class A common stock and _____ shares of Class B common stock, (iv) Mozart HoldCo, Inc. would beneficially own _____ shares of Class A common stock and _____ shares of Class B common stock, and (v) the directors, director nominees, and executive officers as a group would beneficially own _____ shares of Class B common stock (including _____ shares of Class B common stock corresponding to an equivalent number of Common Units that the directors, director nominees, and executive officers as a group have the right to acquire upon the conversion of vested Incentive Units held by such group at a conversion price of \$ _____ per share of Class A common stock, which is the midpoint of the price range set forth on the cover of this prospectus), in each case immediately prior to the Offering Transactions. See “Organizational Structure—Organizational Structure Following the Transactions.”

We intend to use any proceeds (net of underwriting discounts and commissions) from the issuance of shares pursuant to any exercise by the underwriters of their option to purchase _____ additional shares of Class A common stock (which we estimate will be approximately \$ _____ million if the underwriters exercise in full their option to purchase additional shares of Class A common stock) to purchase or redeem outstanding Common Units and shares of Class A common stock from certain of our pre-IPO owners at a price per equity interest equal to the initial public offering price per share of our Class A common stock less the underwriting discounts and commissions, as described under “Organizational Structure—Offering Transactions.” Of this amount, the following table sets forth the amounts that may be received by certain of our pre-IPO owners and their respective affiliated entities.

	Assuming Underwriters' Option Is Exercised in Full	
	Number of Equity Interests Sold	Proceeds
		\$
		\$
		\$
		\$

DESCRIPTION OF CERTAIN INDEBTEDNESS

The following section summarizes the terms of our material principal indebtedness.

Senior Secured Credit Facilities

General

In connection with the Sponsor Acquisition, we entered into a credit agreement (as amended through the date hereof, the “Sponsor Acquisition Credit Agreement”) which governs our Senior Secured Credit Facilities with Bank of America, N.A. as administrative agent, collateral agent, swing line lender and an L/C issuer.

The Sponsor Acquisition Credit Agreement initially provided for (i) the Initial Dollar Term Loan Facility in an aggregate principal amount of \$7,270 million, (ii) the Initial Euro Term Loan Facility in an aggregate principal amount equal to the euro equivalent of \$500 million and (iii) the Revolving Credit Facility in an aggregate principal amount of \$1,000 million.

On the Second Amendment Date, we entered into an amendment to the Sponsor Acquisition Credit Agreement to refinance the Initial Dollar Term Loan Facility and the loans thereunder in order to reduce the applicable margin with respect thereto (the Initial Dollar Term Loan Facility after giving effect to such refinancing, the “Refinanced Dollar Term Loan Facility”). On the Third Amendment Date, we entered into an amendment to the Sponsor Acquisition Credit Agreement to (i) refinance the Initial Euro Term Loan Facility with incremental euro-denominated term loans in an equivalent principal amount of the Initial Euro Term Loans so prepaid (the “Refinanced Euro Term Loan Facility”), (ii) incur incremental euro-denominated Term B loans of the same class as the Refinanced Euro Term Loans in an aggregate principal amount of approximately €185 million (together with the Refinanced Euro Term Loan Facility, the “New Euro Term Loan Facility”), (iii) incur incremental term loans under the Additional Dollar Term Loan Facility in an aggregate principal amount of approximately \$1,519 million and (iv) amend the Revolving Credit Facility to extend the maturity date to the date that is five years following the Third Amendment Date, subject to a springing maturity 91-days inside of the maturity date of the New Euro Term Loan Facility, the 2028 Refinancing Term Loan Facility, the 2021 Secured Notes and the 2024 Notes (the “Springing Condition”), in each case, solely to the extent a material amount of such debt, as applicable, remains outstanding as of such date. On the Fourth Amendment Date, we entered into an amendment to the Sponsor Acquisition Credit Agreement to refinance the Refinanced Dollar Term Loan Facility to be on the same terms as the New Dollar Term Loan Facility (the “Refinancing”) causing the refinanced loans under the Refinanced Dollar Term Loan Facility to be a single class with the term loans outstanding under the Additional Dollar Term Loan Facility (the “New Dollar Term Loan Facility”). On the Fifth Amendment Date, we entered into an amendment to the Sponsor Acquisition Credit Agreement to permit letter of credit issuers to issue letters of credit in excess of their respective letter of credit commitments and to obligate the other lenders under our Revolving Credit Facility to participate in such letters of credit, subject to other customary limitations. On the Sixth Amendment Date, we entered into an amendment to the Sponsor Acquisition Credit Agreement to (i) refinance an aggregate principal amount of New Dollar Term Loans equal to \$4,074 million in order to reduce the applicable margin with respect thereto (the “2028 Refinancing Term Loan Facility”) and (ii) refinance an aggregate principal amount of New Dollar Term Loans equal to \$3,500 million in order to reduce the applicable margin with respect thereto and extend the maturity date with respect thereto to October 23, 2030 (such date, the “2030 Refinancing Term Loan Maturity Date”) (the “2030 Refinancing Term Loan Facility” and, together with the 2028 Refinancing Term Loan Facility, the “2025 Refinancing Dollar Term Facility”; the 2025 Refinancing Dollar Term Facility, together with the Revolving Credit Facility and the New Euro Term Loan Facility, the “Senior Secured Credit Facilities”).

Medline Borrower, LP (which is referred to throughout this section as the “Borrower”) is the borrower under the Senior Secured Credit Facilities. The Revolving Credit Facility includes sub-facilities for letters of credit and for short-term borrowings referred to as swing line borrowings. In addition, the Sponsor Acquisition

Credit Agreement provides that we have the right at any time, subject to customary conditions, to request incremental term loans or incremental revolving credit commitments in an aggregate principal amount of up to (a) the greater of (1) \$2,375 million and (2) an amount equal to 100% of our trailing consolidated EBITDA for the most recently ended period of four consecutive fiscal quarters for which financial statements are internally available, on a pro forma basis, plus (b) additional amounts not to exceed available capacity under a specified general debt basket, plus (c) an amount equal to all voluntary prepayments, repurchases and redemptions of the term loans under the Sponsor Acquisition Credit Agreement and certain other debt secured by liens on the collateral and permanent revolving credit commitment reductions under the Sponsor Acquisition Credit Agreement, in each case prior to or simultaneous with the date of any such incurrence (to the extent not funded with the proceeds of long-term debt other than revolving loans), plus (d) an additional unlimited amount so long as we (I) in the case of incremental indebtedness that is secured by the collateral on a *pari passu* basis with the Senior Secured Credit Facilities, do not exceed a specified pro forma first lien net leverage ratio (or, so long as we do not exceed the pro forma first lien net leverage ratio immediately prior to such incurrence or any related transactions), (II) in the case of incremental indebtedness that is secured on the collateral on a junior basis with respect to the Senior Secured Credit Facilities, either do not exceed a specified pro forma secured net leverage ratio or we satisfy a specified pro forma interest coverage ratio (or, so long as we do not exceed the pro forma secured net leverage ratio or we satisfy such interest coverage ratio, as applicable, immediately prior to such incurrence or any related transactions), and (III) in the case of unsecured incremental indebtedness (or indebtedness secured by assets that do not constitute collateral securing the Senior Secured Credit Facilities), either do not exceed a specified pro forma total net leverage ratio or we satisfy a specified pro forma interest coverage ratio (or, so long as we do not exceed the pro forma total net leverage ratio or we satisfy such interest coverage ratio, as applicable, immediately prior to such incurrence or any related transactions). The lenders under the Senior Secured Credit Facilities are not under any obligation to provide any such incremental loans or commitments, and any such addition of or increase in loans is subject to certain customary conditions precedent and other provisions.

Interest Rate and Fees

Borrowings under the 2025 Refinancing Dollar Term Facility, and the Revolving Credit Facility bear interest, at the Borrower's option, at a rate per annum equal to an applicable margin over either (a) a base rate determined by reference to the highest of (1) the "Prime Rate" in the United States as published in The Wall Street Journal, (2) the federal funds effective rate plus 1/2 of 1%, and (3) Term SOFR for a one-month interest period plus 1.00% or (b) a Term SOFR rate determined by reference to the applicable Term SOFR rate published on the Federal Reserve Bank of New York's Website for the interest period relevant to such borrowing, subject in the case of the 2025 Refinancing Dollar Term Facility, to a Term SOFR floor of 0.50%, and in the case of the Revolving Credit Facility, to a Term SOFR floor of 0.00%. Borrowings under the New Euro Term Loan Facility bear interest at a rate per annum equal to an applicable margin over a EURIBOR rate for euro deposits determined by reference to the applicable page for the EURIBOR rate for euro deposits for the interest period relevant to such borrowing. Additionally, pursuant to the terms of the Sponsor Acquisition Credit Agreement, the applicable margin with respect to each of our Senior Secured Credit Facilities is contractually reduced by 0.25% per annum upon the consummation of a qualified initial public offering.

Prepayments

The credit agreement governing the Senior Secured Credit Facilities contains customary mandatory prepayment requirements, including with respect to excess cash flow, asset sale proceeds and proceeds from certain incurrences of indebtedness.

Except as set forth below, we may voluntarily repay outstanding loans under the Senior Secured Credit Facilities at any time without premium or penalty, other than customary breakage costs. Any voluntary prepayment, refinancing or repricing of the term loans under (i) the Sixth Amendment Refinancing Term Loan Facility in connection with certain repricing transactions that occur prior to the 6-month anniversary of the Sixth

Amendment Date shall be subject to a prepayment premium of 1.0% of the principal amount of the term loans so prepaid, refinanced or repriced, subject to certain exceptions and (ii) the New Euro Term Loan Facility in connection with certain repricing transactions that occur prior to the 6-month anniversary of the Third Amendment Date shall be subject to a prepayment premium of 1.0% of the principal amount of such term loans so prepaid, refinanced, or repriced, subject to certain exceptions.

Amortization and Maturity

The term loans under the 2028 Refinancing Term Loan Facility amortize in equal quarterly installments in an aggregate annual amount equal to 1.00% of the original principal amount of such term loans as of the Sixth Amendment Date, with the balance being payable on the Initial Term Loan Maturity Date. The term loans under the 2030 Refinancing Term Loan Facility amortize in equal quarterly installments in an aggregate annual amount equal to 1.00% of the original principal amount of such term loans as of the Sixth Amendment Date, with the balance being payable on the 2030 Refinancing Term Loan Maturity Date. The term loans under the New Euro Term Loan Facility do not have any amortization, with the balance payable on the Initial Term Loan Maturity Date. The Revolving Credit Facility will, subject to the Springing Condition, mature five years after the Third Amendment Date.

Guarantee and Security

All of our obligations under the Senior Secured Credit Facilities and certain hedge agreements and cash management arrangements provided by any lender party to the Sponsor Acquisition Credit Agreement or any of its affiliates and certain other persons are unconditionally guaranteed by Medline Intermediate, LP, the Borrower (with respect to hedge agreements and cash management arrangements not entered into by the Borrower), and each of our existing and subsequently acquired or organized direct or indirect material wholly-owned domestic restricted subsidiaries, with customary exceptions including, among other things, where providing such guarantees is not permitted by law, regulation, or contract or would result in material adverse tax consequences.

All obligations under the Senior Secured Credit Facilities and certain hedge agreements and cash management arrangements provided by any lender party to the Sponsor Acquisition Credit Agreement or any of its affiliates and certain other persons, and the guarantees of such obligations, are secured, subject to permitted liens and other exceptions, by: (i) a perfected first-priority pledge of all the equity interests of the Borrower and each wholly-owned material restricted subsidiary of the Borrower (other than Mozart Real Estate and its subsidiaries) that is directly held by the Borrower or a subsidiary guarantor (limited, with respect to equity interests, to 65% of the voting power issued by first-tier foreign subsidiaries, CFCs, or FSHCOs, as defined under the Credit Agreement except for certain instances, all of the equity interests issued by a first-tier foreign subsidiary will be pledged) and (ii) perfected first-priority security interests in substantially all tangible and intangible personal property of the Borrower and the subsidiary guarantors (excluding motor vehicles and fee owned real property).

Certain Covenants and Events of Default

The credit agreement that governs the Senior Secured Credit Facilities contains a number of covenants that, among other things, restrict, subject to certain exceptions, the ability of the Borrower and its restricted subsidiaries to:

- incur additional indebtedness and guarantee indebtedness;
- create or incur liens;
- engage in mergers or consolidations;
- sell, transfer, or otherwise dispose of assets;
- pay dividends and distributions or repurchase capital stock;
- prepay, redeem, or repurchase certain subordinated indebtedness;

- make investments, loans, and advances;
- enter into certain transactions with affiliates;
- enter into agreements that prohibit our ability and the ability of our subsidiary guarantors to incur liens on assets; and
- enter into amendments to certain subordinated indebtedness in a manner materially adverse to the lenders under the Senior Secured Credit Facilities.

The credit agreement that governs the Senior Secured Credit Facilities contains a springing financial covenant requiring compliance with a maximum ratio of consolidated first lien net indebtedness to consolidated EBITDA, applicable solely to the Revolving Credit Facility. The financial covenant is tested on the last day of any fiscal quarter only if the aggregate principal amount of borrowings (excluding outstanding letters of credit (whether or not cash collateralized)) under the Revolving Credit Facility, exceeds 35% of the greater of (a) total amount of commitments under the Revolving Credit Facility on such day and (b) \$1,000 million.

The credit agreement that governs the Senior Secured Credit Facilities also limits Medline Intermediate, LP's activities to being a passive holding company and contains certain customary affirmative covenants and events of default for facilities of this type, including relating to a change of control. If an event of default occurs, the lenders under the Senior Secured Credit Facilities will be entitled to take various actions, including the acceleration of amounts due under the Senior Secured Credit Facilities and all actions permitted to be taken by secured creditors under applicable law.

New Euro Term Loan Facility

On the Third Amendment Date, we refinanced all of our Existing Euro Term Loan Facility with the incurrence of new euro-denominated Term B loans and incurred incremental euro-denominated Term B loans in an aggregate principal amount of approximately €185 million, which, together with the outstanding Refinanced Euro Term Loan Facility, constitute a single class of term loans under the Credit Agreement. The New Euro Term Loan Facility has substantially identical terms to the Existing Euro Term Loan Facility, provided, however, that (a) the applicable margin with respect to the interest rates under the New Euro Term Loan Facility is lower than the applicable margin with respect to the interest rates under the Existing Euro Term Loan Facility and (b) any voluntary prepayment, refinancing or repricing of the term loans under the New Euro Term Loan Facility in connection with certain repricing transactions that occur on or prior to the 6-month anniversary of the Third Amendment Date are subject to a prepayment premium of 1.0% of the principal amount of the term loans so prepaid, refinanced, or repriced, subject to certain exceptions.

On the Fourth Amendment Date, we consummated the Refinancing, pursuant to which the term loans that were previously outstanding under the Existing Dollar Term Loan Facility were prepaid in full with the proceeds of incremental borrowings made under the New Dollar Term Loan Facility in an equivalent principal amount equal to the principal amount of Existing Dollar Term Loans so prepaid.

2025 Refinancing Dollar Term Facility

On the Sixth Amendment Date, we refinanced all of our New Dollar Term Loan Facility with the incurrence of new dollar-denominated Term B loans, which refinancing loans are comprised of (i) a new dollar-denominated senior secured term loan facility in an aggregate principal amount of approximately \$4,074 million (the "2028 Refinancing Term Loan Facility") and (ii) a new dollar-denominated senior secured term loan facility in an aggregate principal amount of approximately \$3,500 million (the "2030 Refinancing Term Loan Facility" and, together with the 2028 Refinancing Term Loan Facility, collectively, the "2025 Refinancing Dollar Term Facility"). The 2028 Refinancing Term Loan Facility has substantially identical terms to the New Dollar Term Loan Facility outstanding under the Sponsor Credit Agreement immediately prior to the Sixth Amendment Date, provided, however, that (i) the applicable margin with respect to the interest rates under the 2028 Refinancing

Term Loan Facility is 0.25% lower than the applicable margin with respect to the interest rates under the New Dollar Term Loan Facility and (ii) any voluntary prepayment, refinancing, or repricing of the term loans under the 2028 Refinancing Term Loan Facility in connection with certain repricing transactions that occur prior to the 6-month anniversary of the Sixth Amendment Date are subject to a prepayment premium of 1.0% of the principal amount of the term loans so prepaid, refinanced, or repriced, subject to certain exceptions. The 2030 Refinancing Term Loan Facility has substantially identical terms to the 2028 Refinancing Term Loan Facility, provided, however, that the 2030 Refinancing Term Loan Facility will mature on the 2030 Refinancing Term Loan Maturity Date. Additionally, the applicable margin with respect to the 2025 Refinancing Dollar Term Facility is contractually reduced by 0.25% per annum upon the consummation of a qualified initial public offering.

Revolving Credit Facility Extension

On the Third Amendment Date, we amended the Revolving Credit Facility to extend the maturity date to the date that is five years following the Third Amendment Date, subject to the Springing Condition.

2021 Notes

To partially finance the Sponsor Acquisition, Medline Borrower, LP (the “Issuer”) and Medline Co-Issuer, Inc. (the “Co-Issuer” and together with the Issuer, the “Issuers”) issued (i) \$4,500 million aggregate principal amount of 3.875% Senior Secured Notes due 2029 (the “2021 Secured Notes”) pursuant to an indenture, dated as of October 15, 2021 (the “2021 Secured Notes Indenture”), and (ii) \$2,500 million aggregate principal amount of 5.250% Senior Notes due 2029 (the “2021 Unsecured Notes” and, together with the 2021 Secured Notes, the “2021 Notes”) pursuant to an indenture, dated as of October 15, 2021 (the “2021 Unsecured Notes Indenture”).

The 2021 Secured Notes have a fixed annual interest rate of 3.875%, which will be paid in cash semi-annually in arrears on April 1 and October 1 of each year, and will mature on April 1, 2029. The 2021 Unsecured Notes have a fixed annual interest rate of 5.250%, which will be paid in cash semi-annually in arrears on April 1 and October 1 of each year, and will mature on October 1, 2029.

Ranking and Guarantees

The 2021 Notes are guaranteed by Medline Intermediate, LP and each of the Issuer’s wholly owned domestic restricted subsidiaries (other than the Co-Issuer) that guarantee our Senior Secured Credit Facilities.

The 2021 Secured Notes and the related guarantees are our senior secured obligations and rank equally in right of payment with all of the Issuers’ existing and future senior indebtedness; rank senior in right of payment to all of the Issuers’ and guarantors’ future subordinated indebtedness; are effectively senior to all of the Issuers’ and the guarantors’ existing and future unsecured indebtedness to the extent of the value of the collateral securing the 2021 Secured Notes, including the 2021 Unsecured Notes; rank equally in priority as to the collateral securing the 2021 Secured Notes with respect to borrowings and guarantees under our Senior Secured Credit Facilities, the notes and any other *pari passu* indebtedness; and are structurally subordinated to all existing and future indebtedness, claims of holders of preferred stock and other liabilities of any subsidiary of an Issuer or a guarantor that is not a guarantor or co-issuer of the 2021 Secured Notes.

The 2021 Unsecured Notes and the related guarantees are our senior unsecured obligations and rank equally in right of payment with all of the Issuers’ existing and future senior indebtedness; rank senior in right of payment to all of the Issuers’ and guarantors’ future subordinated indebtedness; are effectively subordinated to all of the Issuers’ and the guarantors’ existing and future secured indebtedness to the extent of the value of the collateral securing such indebtedness, including the notes, the 2021 Secured Notes and our Senior Secured Credit Facilities; and are structurally subordinated to the existing and future indebtedness, claims of holders of preferred stock, and other liabilities of any subsidiary of an Issuer or a guarantor that is not a guarantor or co-issuer of the 2021 Unsecured Notes.

Security

The Issuers' obligations under the 2021 Secured Notes and the related guarantees are secured by a perfected first priority lien on substantially all of the Issuers' and the guarantors' tangible and intangible assets, in each case, subject to permitted liens and certain exceptions.

Redemption

At any time on or after October 1, 2024, each series of 2021 Notes is redeemable, in whole or in part, at the Issuers' option, at the applicable redemption prices set forth in the applicable indenture, plus accrued and unpaid interest, if any, on the principal amount of the applicable series of Notes being redeemed to, but excluding, the redemption date

In the event of a Change of Control Triggering Event (as defined in the 2021 Secured Notes Indenture or the 2021 Unsecured Notes Indenture, as applicable), the Issuers will be required to offer to repurchase the 2021 Secured Notes and the 2021 Unsecured Notes, respectively, at a price of 101% of their principal amount plus accrued and unpaid interest, if any, to, but excluding, the date of repurchase.

Covenants

The 2021 Notes contain a number of significant affirmative and negative covenants and customary events of default. Such covenants, among other things, limit or restrict, subject to certain exceptions, the ability of the Issuers and their subsidiaries to:

- incur additional indebtedness and guarantee indebtedness;
- create or incur liens;
- engage in mergers or consolidations;
- sell, transfer, or otherwise dispose of assets;
- pay dividends and distributions or repurchase capital stock;
- prepay, redeem, or repurchase certain subordinated indebtedness;
- make investments, loans and advances;
- enter into certain transactions with affiliates; and
- enter into agreements that prohibit our ability and the ability of our subsidiary guarantors to incur liens on assets.

2024 Notes

The Issuers issued (i) \$1,000 million aggregate principal amount of 6.250% Senior Secured Notes due 2029 (the "Initial 2024 Notes") pursuant to an indenture, dated as of March 27, 2024 (the "Initial 2024 Indenture") and (ii) \$500 million aggregate principal amount of 6.250% Senior Secured Notes due 2029 (the "Additional 2024 Notes," and together with the Initial 2024 Notes, the "2024 Notes"; the 2024 Notes together with the 2021 Notes, the "Senior Notes") pursuant to the first supplemental indenture to the Initial Indenture, dated as of June 24, 2024 (the "First Supplemental 2024 Indenture," and together with the Initial 2024 Indenture, the "Indenture").

The 2024 Notes have a fixed annual interest rate of 6.250%, which will be paid in cash semi-annually in arrears on April 1 and October 1 of each year and will mature on April 1, 2029.

Ranking and Guarantees

The 2024 Notes are guaranteed by Medline Intermediate, LP and each of the Issuer's wholly owned domestic restricted subsidiaries (other than the Co-Issuer) that guarantee our Senior Secured Credit Facilities.

The 2024 Notes and the related guarantees are our senior secured obligations and rank equally in right of payment with all of the Issuers' existing and future senior indebtedness; rank senior in right of payment to all of the Issuers' and guarantors' future subordinated indebtedness; are effectively senior to all of the Issuers' and the guarantors' existing and future unsecured indebtedness to the extent of the value of the collateral securing the 2024 Notes, including the 2021 Unsecured Notes; rank equally in priority as to the collateral securing the 2024 Notes with respect to borrowings and guarantees under our Senior Secured Credit Facilities, the 2021 Secured Notes, and any other *pari passu* indebtedness; and are structurally subordinated to all existing and future indebtedness, claims of holders of preferred stock and other liabilities of any subsidiary of an Issuer or a guarantor that is not a guarantor or co-issuer of the 2024 Notes.

Security

The Issuers' obligations under the 2024 Notes and the related guarantees are secured by a perfected first priority lien on substantially all of the Issuers' and the guarantors' tangible and intangible assets, in each case, subject to permitted liens and certain exceptions.

Redemption

At any time prior to April 1, 2026, the 2024 Notes are redeemable, in whole or in part, at the Issuers' option, at a redemption price equal to 100% of the principal amount of the 2024 Notes being redeemed plus a "make-whole" premium specified in the applicable 2024 Indenture, plus accrued and unpaid interest, if any, on the principal amount of the 2024 Notes being redeemed to, but excluding, the redemption date. At any time on or after April 1, 2026, the 2024 Notes are redeemable, in whole or in part, at the Issuers' option, at the applicable redemption prices set forth in the 2024 Indenture, plus accrued and unpaid interest, if any, on the principal amount of the 2024 Notes being redeemed to, but excluding, the redemption date. In addition, subject to certain conditions, at any time prior to April 1, 2026, the Issuers may redeem up to 40% of the aggregate principal amount of the 2024 Notes with an amount not to exceed the net cash proceeds from certain equity offerings at a redemption price of 106.250%, plus accrued and unpaid interest, if any, on the principal amount of the 2024 Notes being redeemed to, but excluding, the redemption date.

Prior to April 1, 2026, the Issuers may, at their option, at any time and from time to time, redeem up to 10% of the aggregate principal amount of the 2024 Notes during each calendar year following the issuance of the 2024 Notes at a redemption price of 103.000% of the principal amount of the 2024 Notes being redeemed, plus accrued and unpaid interest, if any, to, but excluding, the redemption date.

Prior to April 1, 2026, the Issuers may redeem all, but not less than all, of the 2024 Notes with an amount not to exceed the net cash proceeds from any Qualified IPO (as defined in the 2024 Indenture) at a redemption price of 106.250% of the principal amount of the 2024 Notes being redeemed, plus accrued and unpaid interest, if any, to, but excluding, the redemption date.

In the event of a Change of Control Triggering Event (as defined in the 2024 Indenture), the Issuers will be required to offer to repurchase the 2024 Notes at a price of 101% of their principal amount plus accrued and unpaid interest, if any, to, but excluding, the date of repurchase.

Covenants

The 2024 Notes contain a number of significant affirmative and negative covenants and customary events of default. Such covenants, among other things, limit or restrict, subject to certain exceptions, the ability of the Issuers and their subsidiaries to:

- incur additional indebtedness and guarantee indebtedness;
- create or incur liens;

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- engage in mergers or consolidations;
- sell, transfer, or otherwise dispose of assets;
- pay dividends and distributions or repurchase capital stock;
- prepay, redeem, or repurchase certain subordinated indebtedness;
- make investments, loans, and advances;
- enter into certain transactions with affiliates; and
- enter into agreements that prohibit our ability and the ability of our subsidiary guarantors to incur liens on assets.

DESCRIPTION OF CAPITAL STOCK

In connection with this offering, we will amend and restate our certificate of incorporation and our bylaws. The following is a description of the material terms of, and is qualified in its entirety by, Medline Inc.'s amended and restated certificate of incorporation and amended and restated bylaws, each of which will be in effect upon the consummation of this offering, the forms of which are filed as exhibits to the registration statement of which this prospectus forms a part. Under "Description of Capital Stock," "we," "us," "our," the "Company," and "our company" refer to Medline Inc. and not to any of its subsidiaries.

Our purpose is to engage in any lawful act or activity for which corporations may be organized under the DGCL. Upon the consummation of this offering, our authorized capital stock will consist of 50,000,000,000 shares of Class A common stock, par value \$0.0001 per share, 50,000,000,000 shares of Class B common stock, par value \$0.0001 per share, and 5,000,000,000 shares of preferred stock, par value \$0.0001 per share. No shares of preferred stock will be issued or outstanding immediately after the offering contemplated by this prospectus. Unless our board of directors determines otherwise, we will issue all shares of our capital stock in uncertificated form.

Common Stock

Class A Common Stock

Holders of shares of our Class A common stock are entitled to one vote for each share held of record on all matters on which stockholders are entitled to vote generally, including the election or removal of directors. The holders of our Class A common stock do not have cumulative voting rights in the election of directors.

Holders of shares of our Class A common stock are entitled to receive dividends when, as and if declared by our board of directors out of funds legally available therefore, subject to any statutory or contractual restrictions on the payment of dividends and to the rights of the holders of one or more outstanding series of our preferred stock.

Upon our liquidation, dissolution or winding up and after payment in full of all amounts required to be paid to creditors, and subject to the rights of the holders of one or more outstanding series of preferred stock, the holders of shares of our Class A common stock will be entitled to receive pro rata our remaining assets available for distribution to stockholders.

All shares of our Class A common stock that will be outstanding at the time of the completion of the offering will be fully paid and non-assessable. The Class A common stock will not be subject to further calls or assessments by us. Holders of shares of our Class A common stock do not have preemptive, subscription, redemption or conversion rights. There will be no redemption or sinking fund provisions applicable to the Class A common stock. The rights, powers, preferences and privileges of holders of our Class A common stock will be subject to those of the holders of any shares of our preferred stock or any other series or class of stock we may authorize and issue in the future.

Class B Common Stock

Holders of shares of our Class B common stock are entitled to one vote for each share held of record on all matters on which stockholders are entitled to vote generally, including the election and removal of directors. Upon the occurrence of any split or combination of the Common Units, the issued shares of our Class B common stock will be automatically split or combined into a greater or lesser number of shares of our Class B common stock at the same ratio as such split or combination of the Common Units. Additionally, other than as the result of a split or combination for which an adjustment has been made as outlined in the foregoing sentence, if at any time the ratio at which Common Units are exchangeable for shares of our Class A common stock changes from one-for-one as described under "Certain Relationships and Related Person Transactions—Exchange Agreement," the number of votes to which holders of our Class B common stock are entitled will be adjusted accordingly. The holders of our Class B common stock do not have cumulative voting rights in the election of directors.

We will issue one share of Class B common stock for each Common Unit held by our Continuing Unitholders, and, upon conversion of vested Incentive Units for Common Units, the converting holders will also receive an equivalent number of shares of Class B common stock. Upon an exchange by any such Continuing Unitholder of Common Units for shares of our Class A common stock pursuant to the Exchange Agreement, an equivalent number of shares of Class B common stock held by each such Continuing Unitholder will be automatically transferred to us and cancelled and retired.

Holders of shares of our Class B common stock will vote together with holders of our Class A common stock as a single class on all matters on which stockholders are entitled to vote generally, except as otherwise required by law or by the amended and restated certificate of incorporation. Delaware law entitles the holders of the outstanding shares of Class A common stock, Class B common stock, and any preferred stock to vote separately as different classes in connection with any amendment to our certificate of incorporation that would increase or decrease the par value of the shares of such class or that would alter or change the powers, preferences, or special rights of such class so as to affect them adversely. As permitted by Delaware law, the amended and restated certificate of incorporation includes a provision which eliminates the separate class vote that the holders of our Class A common stock, Class B common stock, or preferred stock would otherwise have with respect to an amendment to the certificate of incorporation increasing or decreasing the authorized number of shares of Class A common stock, Class B common stock, or preferred stock. Thus, subject to any special or additional voting requirements contained in the amended and restated certificate of incorporation, the holders of our Class A common stock, Class B common stock, and preferred stock would vote together as a single class on any amendment to the certificate of incorporation increasing or decreasing the authorized number of shares of Class A common stock, Class B common, stock or preferred stock. Under Delaware law, depending on the circumstances, any such increase in the authorized number of shares of our Class A common stock, Class B common stock, or preferred stock would require either the affirmative vote of the holders of a majority of the votes cast at a meeting at which a quorum is present or a majority in voting power of the outstanding shares of capital stock entitled to vote thereon.

Holders of our Class B common stock are not entitled to receive dividends or to receive a distribution upon a liquidation, dissolution, or winding up of Medline Inc.

Our amended and restated certificate of incorporation does not provide for any restrictions on transfer of shares of Class B common stock other than:

- the provisions requiring an automatic transfer of shares of Class B common stock to us upon an exchange of the Common Units associated with such shares;
- the provisions requiring that the holder will not transfer shares of Class B common stock to any person (other than the Company) unless the holder transfers an equal number of Common Units to the same person directly or indirectly via a transfer of interests in the Medline Management Aggregator LLC or any successor entity;
- the provisions requiring that, in the event the holder transfers Common Units to any person, the holder transfer an equal number of shares of Class B common stock to the same person.

All shares of our Class B common stock that will be outstanding at the time of the completion of the offering will be fully paid and non-assessable. The Class B common stock will not be subject to further calls or assessments by us. Holders of shares of our Class B common stock do not have preemptive, subscription, redemption, or conversion rights. There will be no redemption or sinking fund provisions applicable to the Class B common stock. The rights, powers, preferences, and privileges of holders of our Class B common stock will be subject to those of the holders of any shares of our preferred stock or any other series or class of stock we may authorize and issue in the future.

Mills Family Voting Cap

The Mills Family and their affiliates are not entitled to cast votes, or provide consent, with respect to any shares of capital stock of Medline Inc. owned by them representing, in the aggregate, more than 20% of the total number of votes entitled to be cast (or as to which consents may be delivered) by the holders of all shares of capital stock of Medline Inc. outstanding and entitled to vote (or provide consent) in respect of any matter (the “Mills Family Voting Cap”). Any shares owned by such holders in excess of the Mills Family Voting Cap will not have any voting power on any such matter (and, accordingly, shall be deemed not to be outstanding for purposes of determining a quorum or for purposes of determining the shares entitled to vote at any such meeting or to provide consent in lieu of a meeting of stockholders), with the application of the loss of voting power allocated among such holders pro rata in accordance with the shares of the Company’s capital stock owned thereby.

Preferred Stock

Our amended and restated certificate of incorporation authorizes our board of directors to establish one or more series of preferred stock (including convertible preferred stock). Unless required by law or by any stock exchange, and subject to the terms of our amended and restated certificate of incorporation, the authorized shares of preferred stock will be available for issuance without further action by holders of our common stock. Our board of directors is able to determine, with respect to any series of preferred stock, the powers (including voting powers), preferences, and relative, participating, optional, or other special rights, and the qualifications, limitations, or restrictions thereof, including, without limitation:

- the designation of the series;
- the number of shares of the series, which our board of directors may, except where otherwise provided in any preferred stock designation, increase (but not above the total number of authorized shares of the class) or decrease (but not below the number of shares then outstanding);
- whether dividends, if any, will be cumulative or non-cumulative and the dividend rate of the series;
- the dates at which dividends, if any, will be payable on shares of such series;
- the redemption rights and price or prices, if any, for shares of the series;
- the terms and amounts of any sinking fund provided for the purchase or redemption of shares of the series;
- the amounts payable on shares of the series in the event of any voluntary or involuntary liquidation, dissolution or winding-up of our affairs or other event;
- whether the shares of the series will be convertible into shares of any other class or series, or any other security, of us or any other entity, and, if so, the specification of the other class or series or other security, the conversion price or prices or rate or rates, any rate adjustments, the date or dates as of which the shares will be convertible, and all other terms and conditions upon which the conversion may be made;
- restrictions on the issuance of shares of the same series or of any other class or series of our capital stock; and
- the voting powers, if any, of the holders of the series.

We could issue one or more series of preferred stock that could, depending on the terms of the series, impede or discourage an acquisition attempt or other transaction that some, or a majority, of the holders of our Class A common stock might believe to be in their best interests or in which the holders of our Class A common stock might receive a premium over the market price of the shares of our Class A common stock. Additionally, the issuance of preferred stock may adversely affect the rights or interests of holders of our Class A common

stock by restricting dividends on the Class A common stock, diluting the voting power of the Class A common stock, or subordinating the rights of the Class A common stock to distributions upon a liquidation, dissolution, or winding up or other event. As a result of these or other factors, the issuance of preferred stock could have an adverse impact on the market price of our Class A common stock.

Dividends

The DGCL permits the board of directors of a corporation, subject to any restrictions in the certificate of incorporation, to declare and pay dividends out of the corporation's "surplus" or, if there is no "surplus," out of its net profits for the fiscal year in which the dividend is declared and/or the preceding fiscal year. "Surplus" is defined as the excess of the net assets of the corporation over the amount determined to be the capital of the corporation. The capital of the corporation is typically calculated to be (and cannot be less than) the aggregate par value of all issued shares of capital stock. Net assets is an amount equal to the fair value of the total assets minus total liabilities. The DGCL also provides that dividends may not be paid out of net profits if, after the payment of the dividend, the remaining capital would be less than the capital represented by the outstanding stock of all classes having a preference upon the distribution of assets. Declaration and payment of any dividend will be subject to the discretion of our board of directors, except that our amended and restated certificate of incorporation will provide that holders of Class B common stock shall not be entitled to any dividends on their shares of Class B common stock (other than dividends payable in the form of additional shares of Class B common stock). See also "Dividend Policy."

Annual Stockholder Meetings

Our amended and restated bylaws provide that annual stockholder meetings will be held at a date, time, and place, if any, as exclusively selected by our board of directors. To the extent permitted under applicable law, we may conduct meetings solely by means of remote communications, including by webcast.

Anti-Takeover Effects of Our Amended and Restated Certificate of Incorporation and Amended and Restated Bylaws and Certain Provisions of Delaware Law

Our amended and restated certificate of incorporation, amended and restated bylaws, and the DGCL contain provisions that are summarized in the following paragraphs and that are intended to enhance the likelihood of continuity and stability in the composition of our board of directors. These provisions are intended to avoid costly takeover battles, reduce our vulnerability to a hostile or abusive change of control, and enhance the ability of our board of directors to maximize stockholder value in connection with any unsolicited offer to acquire us. However, these provisions may have an anti-takeover effect and may delay, deter or prevent a merger or acquisition of the Company by means of a tender offer, a proxy contest, or other takeover attempt that a stockholder might consider in its best interest, including those attempts that might result in a premium over the prevailing market price for the shares of common stock held by stockholders.

Authorized but Unissued Capital Stock

Delaware law does not require stockholder approval for any issuance of shares that are authorized and available for issuance. However, the listing requirements of Nasdaq, which would apply so long as the shares of Class A common stock remain listed on Nasdaq, require stockholder approval of certain issuances equal to or exceeding 20% of the then outstanding voting power or the then outstanding number of shares of Class A common stock (we believe the position of Nasdaq is that the calculation in this latter case treats as outstanding shares issuable upon exchange of outstanding Common Units not indirectly held by Medline Inc.). These additional shares may be used for a variety of corporate purposes, including future public offerings, to raise additional capital, or to facilitate acquisitions.

Our board of directors may generally issue shares of one or more series of preferred stock on terms designed to discourage, delay, or prevent a change of control of the Company or the removal of our management.

Moreover, our authorized but unissued shares of preferred stock will be available for future issuances in one or more series without stockholder approval and could be utilized for a variety of corporate purposes, including future offerings to raise additional capital, to facilitate acquisitions, and to fund employee benefit plans.

One of the effects of the existence of authorized and unissued and unreserved common stock or preferred stock may be to enable our board of directors to issue shares to persons friendly to current management, which issuance could render more difficult or discourage an attempt to obtain control of the Company by means of a merger, tender offer, proxy contest, or otherwise, and thereby protect the continuity of our management and possibly deprive our stockholders of opportunities to sell their shares of Class A common stock at prices higher than prevailing market prices.

Business Combinations

We have elected not to be governed by Section 203 of the DGCL, which is Delaware's anti-takeover statute that, subject to certain exceptions and approvals, restricts "business combinations," including specified mergers, asset sales, stock sales, and other transactions, between a corporation and its subsidiaries, on the one hand, and any interested stockholder (generally defined to mean a person who (x) owns 15% or more of the outstanding voting stock of the corporation or (y) is an affiliate or associate of us and was the owner of 15% or more of our voting stock within the three-year period before the date on which it is sought to be determined whether such person is an "interested stockholder," and the affiliates or associates of such person), on the other, for a three-year period following the time the person became an interested stockholder. However, our amended and restated certificate of incorporation contains similar provisions providing that we may not engage in certain "business combinations" with any "interested stockholder" for a three-year period following the time that the stockholder became an interested stockholder, unless:

- prior to such time, our board of directors approved either the business combination or the transaction that resulted in the stockholder becoming an interested stockholder;
- upon consummation of the transaction that resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of our voting stock outstanding at the time the transaction commenced, excluding certain shares; or
- at or subsequent to that time, the business combination is approved by our board of directors and by the affirmative vote of holders of at least 66²/₃% of our outstanding voting stock that is not owned by the interested stockholder.

Generally, a "business combination" includes a merger, asset or stock sale, or other transaction resulting in a financial benefit to the interested stockholder. Subject to certain exceptions, an "interested stockholder" is a person who, together with that person's affiliates and associates, owns, or within the previous three years owned, 15% or more of our outstanding voting stock and was an affiliate of us. For purposes of this section only, "voting stock" generally means any class or series of our stock that is entitled to vote generally in the election of directors. References to a percentage of voting stock in this section refer to the percentage of the votes of such voting stock.

Under certain circumstances, this provision will make it more difficult for a person who would be an "interested stockholder" to effect various business combinations with us for a three-year period. This provision may encourage companies interested in acquiring us to negotiate in advance with our board of directors because the stockholder approval requirement would be avoided if our board of directors approves either the business combination or the transaction that results in the stockholder becoming an interested stockholder. These provisions also may have the effect of preventing changes in our board of directors and may make it more difficult to accomplish transactions that stockholders may otherwise deem to be in their best interests.

Our amended and restated certificate of incorporation provides that our Designating Stockholders and their affiliates, and any of their respective direct or indirect transferees, and any group as to which such persons are a party, do not constitute "interested stockholders" for purposes of this provision.

No Cumulative Voting

Under Delaware law, the right to vote cumulatively does not exist unless the certificate of incorporation specifically authorizes cumulative voting. Our amended and restated certificate of incorporation does not authorize cumulative voting. Therefore, stockholders holding a majority in voting power of the shares of our stock entitled to vote generally in the election of directors will be able to elect all of our directors.

Special Stockholder Meetings

Our amended and restated certificate of incorporation provides that special meetings of our stockholders may be called at any time only by or at the direction of the board of directors, the chair of our board, or the chief executive officer; *provided, however*, that at any time when our Designating Stockholders collectively beneficially own, in the aggregate, at least 30% in voting power of the stock entitled to vote generally in the election of directors, special meetings of our stockholders shall also be called by the board of directors or the chair of the board of directors at the request of a Designating Stockholder. Our amended and restated bylaws prohibit the conduct of any business at a special meeting other than as specified in the notice for such meeting. These provisions may have the effect of deterring, delaying, or discouraging hostile takeovers, or changes in control or management of the Company.

Director Nominations and Stockholder Proposals

Our amended and restated bylaws establish advance notice procedures with respect to stockholder proposals and the nomination of candidates for election as directors, other than nominations made by or at the direction of the board of directors or a committee of the board of directors. In order for any matter to be “properly brought” before a meeting, a stockholder will have to comply with advance notice requirements and provide us with certain information. Generally, to be timely, a stockholder’s notice must be received at our principal executive offices not less than 90 days nor more than 120 days prior to the first anniversary date of the immediately preceding annual meeting of stockholders. Our amended and restated bylaws also specify requirements as to the form and content of a stockholder’s notice. These provisions will not apply to the parties to the director nomination agreements so long as the relevant agreements remains in effect. Our amended and restated bylaws allow the chair of the meeting at a meeting of the stockholders to adopt rules and regulations for the conduct of meetings which may have the effect of precluding the conduct of certain business at a meeting if the rules and regulations are not followed. These provisions may also defer, delay, or discourage a potential acquirer from conducting a solicitation of proxies to elect the acquirer’s own slate of directors or otherwise attempting to influence or obtain control of the Company.

Stockholder Action by Consent

Pursuant to Section 228 of the DGCL, any action required or permitted to be taken at any annual or special meeting of the stockholders may be taken without a meeting, without prior notice, and without a vote if a consent or consents, setting forth the action so taken, is or are signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares of our stock entitled to vote thereon were present and voted, unless our amended and restated certificate of incorporation provides otherwise. Our amended and restated certificate of incorporation does not permit our Class A common stockholders to act by consent in lieu of a meeting from and after the date on which our Designating Stockholders cease to beneficially own or control, in the aggregate, at least 30% of the total voting power of all then outstanding shares of our capital stock entitled to vote generally in the election of directors unless such action is recommended by all directors then in office, but it does provide that any action required or permitted to be taken by holders of our Class B common stock, voting separately as a class, or, to the extent expressly permitted by any certificate of designation relating to one or more series of our preferred stock, by the holders of such series of preferred stock, voting separately as a series or separately as a class with one or more other such series, may be taken by consent in lieu of a meeting if a consent or consents, setting forth the

action so taken, is or are signed by the holders of outstanding shares of the relevant class or series having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted.

Dissenters' Rights of Appraisal and Payment

Under the DGCL, with certain exceptions, our stockholders will have appraisal rights in connection with a merger, consolidation, statutory conversion or statutory domestication, transfer, or continuance in which we are a constituent entity. Pursuant to the DGCL, stockholders who properly demand and perfect appraisal rights in connection with such merger, consolidation, statutory conversion or statutory domestication, transfer, or continuance will have the right to receive payment of the fair value of their shares as determined by the Delaware Court of Chancery, plus interest, if any, on the amount determined to be the fair value, from the effective time of the merger, consolidation, statutory conversion or statutory domestication, transfer, or continuance through the date of payment of the judgment.

Stockholders' Derivative Actions

Under the DGCL, any of our stockholders may bring an action in our name to procure a judgment in our favor, also known as a derivative action, provided that the stockholder bringing the action is a holder of our shares at the time of the transaction to which the action relates or such stockholder's stock thereafter devolved by operation of law. To bring such an action, the stockholder must otherwise comply with Delaware law regarding derivative actions, including by making a pre-suit demand on our board of directors or satisfying its burden to show that any pre-suit demand would be futile. Our amended and restated certificate of incorporation has vested an independent and disinterested litigation demand committee with sole and exclusive authority to consider the merits of any such demands and make decisions and taken actions with respect to any such demands, including whether to initiate a proceeding. This provision may affect a stockholder's ability to commence or control a derivative proceeding.

Exclusive Forum

To prevent having to litigate claims in multiple jurisdictions and the threat of inconsistent or contrary rulings by different courts, among other considerations, our amended and restated certificate of incorporation includes forum selection provisions.

More specifically, our amended and restated certificate of incorporation provides that, unless we consent in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware will, to the fullest extent permitted by law, be the sole and exclusive forum for: (i) any derivative action or proceeding brought on our behalf; (ii) any action asserting a breach of fiduciary duty owed by any current or former director, officer, stockholder, or employee of the company to the company or our stockholders; (iii) any action asserting a claim against us arising under the DGCL, our amended and restated certificate of incorporation or our amended and restated bylaws or as to which the DGCL confers jurisdiction on the Court of Chancery of the State of Delaware; or (iv) any action asserting a claim against us that is governed by the internal affairs doctrine.

Section 22 of the Securities Act creates concurrent jurisdiction for federal and state courts over all suits brought to enforce any duty or liability created by the Securities Act or the rules and regulations thereunder. Accordingly, both state and federal courts have jurisdiction to entertain such claims. Our amended and restated certificate of incorporation further provides that, unless we consent in writing to the selection of an alternative forum, to the fullest extent permitted by law, the federal district courts of the United States of America will be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the federal securities laws of the United States, including, in each case, the applicable rules and regulations promulgated thereunder. It is possible that a court could find our forum selection provisions to be inapplicable or unenforceable and, accordingly, we could be required to litigate claims in multiple jurisdictions, incur additional costs or otherwise not receive the benefits that we expect our forum selection provisions to provide.

To the fullest extent permitted by law, any person or entity purchasing or otherwise acquiring or holding any interest in shares of capital stock of our company shall be deemed to have notice of and consented to the forum provisions in our amended and restated certificate of incorporation. However, investors will not be deemed to have waived compliance with the federal securities laws and the rules and regulations thereunder as a result of our forum selection provisions. See “Risk Factors—Risks Related to this Offering and Ownership of our Class A Common Stock—Our amended and restated certificate of incorporation will designate the Court of Chancery of the State of Delaware or the federal district courts of the United States of America, as applicable, as the sole and exclusive forum for certain types of actions and proceedings that may be initiated by our stockholders, which could limit our stockholders’ ability to obtain a favorable judicial forum for disputes with the Company or the Company’s directors, officers or other employees.”

Conflicts of Interest

Delaware law permits corporations to adopt provisions renouncing any interest or expectancy in certain opportunities that are presented to the corporation or its officers, directors or stockholders. Our amended and restated certificate of incorporation will, to the maximum extent permitted from time to time by Delaware law, renounce any interest or expectancy that we have in, or right to be offered an opportunity to participate in, specified business opportunities that are from time to time presented to our officers, directors, or stockholders or their respective affiliates, other than those officers, directors, stockholders, or affiliates who are our or our subsidiaries’ employees. As a consequence of this waiver, none of our Sponsors, the Mills Family, subject to limited exceptions, or any of their respective affiliates or any of our directors who are not employed by us (including any non-employee director who serves as one of our officers in both their director and officer capacities) or their affiliates will have any duty to refrain from (i) engaging in a corporate opportunity in the same or similar lines of business in which we or our affiliates now engage or propose to engage or (ii) otherwise competing with us or our affiliates. In addition, to the fullest extent permitted by law, in the event that our Sponsors, the Mills Family or any non-employee director acquires knowledge of a potential transaction or other business opportunity which may be a corporate opportunity for itself or themselves or its or their affiliates or for us or our affiliates, as a consequence of this waiver, such person will have no duty to communicate or offer such transaction or business opportunity to us or any of our affiliates and they may take any such opportunity for themselves or offer it to another person or entity. Our amended and restated certificate of incorporation will not renounce our interest in any business opportunity that is expressly offered to a non-employee director solely in their capacity as a director or officer of the Company. To the fullest extent permitted by law, no business opportunity will be deemed to be a potential corporate opportunity for us unless we would be permitted to undertake the opportunity under our amended and restated certificate of incorporation, we have sufficient financial resources to undertake the opportunity and the opportunity would be in line with our business. The director nomination agreements we will enter into with the Designating Stockholders will also contain provisions providing the Designating Stockholders with access to our corporate information.

Limitations on Liability and Indemnification of Officers and Directors

The DGCL authorizes corporations to limit or eliminate the personal liability of directors and certain officers to corporations and their stockholders for monetary damages for breaches of their fiduciary duties, subject to certain exceptions. Our amended and restated certificate of incorporation includes a provision that eliminates the personal liability of directors and officers for monetary damages to the corporation or its stockholders for any breach of fiduciary duty as a director or officer, except to the extent such exemption from liability or limitation thereof is not permitted under the DGCL. The effect of these provisions is to eliminate the rights of us and our stockholders to recover monetary damages from a director or officer for breach of fiduciary duty as a director or officer, including breaches resulting from grossly negligent behavior. Under current law, this provision will not limit or eliminate the liability of any officer in any action by or in the right of the Company, including any derivative claim. Further, the exculpation from liability for monetary damages does not apply to any director or officer if the director or officer has breached their duty of loyalty to the corporation and its stockholders, acted in bad faith, knowingly or intentionally violated the law, or derived an improper benefit from

their actions as a director or officer. In addition, exculpation does not apply to any director in connection with the authorization of illegal dividends, redemptions or stock repurchases.

Our amended and restated bylaws generally provide that we must indemnify and advance expenses to our directors and officers to the fullest extent authorized by the DGCL, subject to limited exceptions. We also are expressly authorized to carry directors' and officers' liability insurance providing indemnification for our directors, officers, and certain employees for some liabilities. We believe that these indemnification and advancement provisions and insurance are useful to attract and retain qualified directors and executive officers.

The limitation of liability, indemnification, and advancement provisions in our amended and restated certificate of incorporation and amended and restated bylaws may discourage stockholders from bringing a lawsuit against directors and officers for breach of their fiduciary duty. These provisions also may have the effect of reducing the likelihood of derivative litigation against directors, even though such an action, if successful, might otherwise benefit us and our stockholders. In addition, your investment may be adversely affected to the extent we pay the costs of settlement and damage awards against directors and officers pursuant to these indemnification provisions.

There is currently no pending material litigation or proceeding involving any of our directors, officers or employees for which indemnification is sought.

Transfer Agent and Registrar

The transfer agent and registrar for shares of our Class A common stock will be Equiniti Trust Company, LLC.

Listing

We have applied to list our Class A common stock on Nasdaq under the symbol "MDLN."

CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES TO NON-U.S. HOLDERS

The following is a summary of material U.S. federal income tax consequences to a non-U.S. holder (as defined herein) of the purchase, ownership and disposition of shares of our Class A common stock but does not purport to be a complete analysis of all the potential tax considerations relating thereto. We have not sought, and do not intend to seek, any ruling from the IRS with respect to the statements made and the conclusions reached in the following summary. Accordingly, the discussion below neither binds the IRS nor the courts, and there can be no assurance that the IRS or a court will agree with such statements and conclusions. This summary deals only with Class A common stock that is held as a capital asset by a non-U.S. holder.

A “non-U.S. holder” means a beneficial owner of shares of our Class A common stock (other than an entity or arrangement treated as a partnership for U.S. federal income tax purposes) that is not, for U.S. federal income tax purposes, any of the following:

- an individual who is a citizen or resident of the United States;
- a corporation (or any other entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any state thereof or the District of Columbia;
- an estate the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust if it (1) is subject to the primary supervision of a court within the United States and one or more U.S. persons (within the meaning of the U.S. Internal Revenue Code of 1986, as amended (the “Code”)) have the authority to control all substantial decisions of the trust or (2) has a valid election in effect under applicable U.S. Treasury regulations to be treated as a U.S. person.

This summary is based upon provisions of the Code, and regulations, rulings and judicial decisions as of the date hereof. Those authorities may be changed, perhaps retroactively, so as to result in U.S. federal income tax consequences different from those summarized below. This summary does not address all of the U.S. federal income tax consequences that may be relevant to you in light of your particular circumstances, nor does it address the Medicare tax on net investment income, U.S. federal alternative minimum taxes, U.S. federal estate and gift taxes, or the effects of any state, local, or non-United States tax laws. In addition, it does not represent a detailed description of the U.S. federal income tax consequences applicable to you if you are subject to special treatment under the U.S. federal income tax laws (including if you are a U.S. expatriate, “controlled foreign corporation,” “passive foreign investment company,” a partnership or other pass-through entity for U.S. federal income tax purposes, tax-exempt organizations or governmental organizations, persons deemed to sell our common stock under the constructive sale provisions of the Code, persons who hold or receive our common stock pursuant to the exercise of any employee stock option or otherwise as compensation, tax-qualified retirement plans, “qualified foreign pension funds” as defined in the Code and entities all of the interests of which are held by qualified foreign pension funds or persons subject to special tax accounting rules as a result of any item of gross income with respect to the stock being taken into account in an applicable financial statement). We cannot assure you that a change in law will not alter significantly the tax considerations that we describe in this summary.

If a partnership (or other entity or arrangement treated as a partnership for U.S. federal income tax purposes) holds shares of our Class A common stock, the tax treatment of a partner generally will depend upon the status of the partner and the activities of the partnership. If you are a partnership or a partner of a partnership considering an investment in our Class A common stock, you should consult your tax advisors.

If you are considering the purchase of our Class A common stock, you should consult your own tax advisors concerning the particular U.S. federal income tax consequences to you of the purchase, ownership and disposition of our Class A common stock, as well as the consequences to you arising under other U.S. federal tax laws and the laws of any other taxing jurisdiction.

Dividends

In the event that we make a distribution of cash or other property (other than certain pro rata distributions of our Class A common stock) in respect of shares of our Class A common stock, the distribution generally will be treated as a dividend for U.S. federal income tax purposes to the extent it is paid from our current or accumulated earnings and profits, as determined under U.S. federal income tax principles. Any portion of a distribution that exceeds our current and accumulated earnings and profits generally will be treated first as a tax-free return of capital, causing a reduction in the adjusted tax basis of a non-U.S. holder's Class A common stock, and to the extent the amount of the distribution exceeds a non-U.S. holder's adjusted tax basis in shares of our Class A common stock, the excess will be treated as a capital gain from the disposition of shares of our Class A common stock (the tax treatment of which is discussed below under "—Gain on Disposition of Class A Common Stock").

Dividends paid to a non-U.S. holder generally will be subject to withholding of U.S. federal income tax at a 30% rate or such lower rate as may be specified by an applicable income tax treaty. However, dividends that are effectively connected with the conduct of a trade or business by the non-U.S. holder within the United States (and, if required by an applicable income tax treaty, are attributable to a U.S. permanent establishment) are not subject to the withholding tax, provided certain certification and disclosure requirements are satisfied. Instead, such dividends are subject to U.S. federal income tax on a net income basis generally in the same manner as if the non-U.S. holder were a U.S. person as defined under the Code. Any such effectively connected dividends received by a foreign corporation may be subject to an additional "branch profits tax" at a 30% rate or such lower rate as may be specified by an applicable income tax treaty.

A non-U.S. holder who wishes to claim the benefit of an applicable treaty rate and avoid backup withholding, as discussed below, for dividends will be required (a) to provide the applicable withholding agent with a properly executed IRS Form W-8BEN or Form W-8BEN-E (or other applicable form) certifying under penalty of perjury that such holder is not a U.S. person as defined under the Code and is eligible for treaty benefits or (b) if our Class A common stock is held through certain foreign intermediaries, to satisfy the relevant certification requirements of applicable U.S. Treasury regulations. Special certification and other requirements apply to certain non-U.S. holders that are pass-through entities rather than corporations or individuals.

A non-U.S. holder eligible for a reduced rate of U.S. federal withholding tax pursuant to an income tax treaty may obtain a refund of any excess amounts withheld by timely filing an appropriate claim for refund with the IRS. Non-U.S. holders should consult their tax advisors regarding their entitlement to benefits under any applicable income tax treaty.

Gain on Disposition of Class A Common Stock

Subject to the discussion of backup withholding below, any gain realized by a non-U.S. holder on the sale or other disposition of our Class A common stock generally will not be subject to U.S. federal income tax unless:

- the gain is effectively connected with a trade or business of the non-U.S. holder in the United States (and, if required by an applicable income tax treaty, is attributable to a U.S. permanent establishment of the non-U.S. holder);
- the non-U.S. holder is an individual who is present in the United States for 183 days or more in the taxable year of that disposition, and certain other conditions are met; or
- we are or have been a "U.S. real property holding corporation" for U.S. federal income tax purposes and certain other conditions are met.

A non-U.S. holder described in the first bullet point immediately above will be subject to tax on the gain derived from the sale or other disposition in the same manner as if the non-U.S. holder were a U.S. person as defined under the Code. In addition, if any non-U.S. holder described in the first bullet point immediately above is a foreign corporation, the gain realized by such non-U.S. holder may be subject to an additional "branch profits

tax” at a 30% rate or such lower rate as may be specified by an applicable income tax treaty. An individual non-U.S. holder described in the second bullet point immediately above will be subject to a 30% (or such lower rate as may be specified by an applicable income tax treaty) tax on the gain derived from the sale or other disposition, which gain may be offset by U.S. source capital losses even though the individual is not considered a resident of the United States.

Generally, a corporation is a “U.S. real property holding corporation” if the fair market value of its U.S. real property interests equals or exceeds 50% of the sum of the fair market value of its worldwide real property interests and its other assets used or held for use in a trade or business (all as determined for U.S. federal income tax purposes). We believe we are not and do not anticipate becoming a “U.S. real property holding corporation” for U.S. federal income tax purposes.

Information Reporting and Backup Withholding

Distributions paid to a non-U.S. holder and the amount of any tax withheld with respect to such distributions generally will be reported to the IRS. Copies of the information returns reporting such distributions and any withholding may also be made available to the tax authorities in the country in which the non-U.S. holder resides under the provisions of an applicable income tax treaty.

A non-U.S. holder will not be subject to backup withholding on distributions received if such holder certifies under penalty of perjury that it is a non-U.S. holder (and the payor does not have actual knowledge or reason to know that such holder is a U.S. person as defined under the Code) such as by furnishing a valid IRS Form W-8BEN, W-8BEN-E, or W-8ECI, or such holder otherwise establishes an exemption.

Information reporting and, depending on the circumstances, backup withholding will apply to the proceeds of a sale or other disposition of our Class A common stock within the United States or conducted through certain U.S.-related financial intermediaries, unless the beneficial owner certifies under penalty of perjury that it is a non-U.S. holder (and the payor does not have actual knowledge or reason to know that the beneficial owner is a U.S. person as defined under the Code), or such owner otherwise establishes an exemption.

Backup withholding is not an additional tax and any amounts withheld under the backup withholding rules will be allowed as a refund or a credit against a non-U.S. holder’s U.S. federal income tax liability provided the required information is timely furnished to the IRS.

Additional Withholding Requirements

Under Sections 1471 through 1474 of the Code (such Sections commonly referred to as “FATCA”), a 30% U.S. federal withholding tax may apply to any dividends paid on our common stock to (i) a “foreign financial institution” (as specifically defined in the Code and whether such foreign financial institution is the beneficial owner or an intermediary) which does not provide sufficient documentation, typically on IRS Form W-8BEN-E, evidencing either (x) an exemption from FATCA, or (y) its compliance (or deemed compliance) with FATCA (which may alternatively be in the form of compliance with an intergovernmental agreement with the United States) in a manner which avoids withholding, or (ii) a “non-financial foreign entity” (as specifically defined in the Code and whether such non-financial foreign entity is the beneficial owner or an intermediary) which does not provide sufficient documentation, typically on IRS Form W-8BEN-E, evidencing either (x) an exemption from FATCA, or (y) adequate information regarding certain substantial United States beneficial owners of such entity (if any). If a dividend payment is both subject to withholding under FATCA and subject to the withholding tax discussed above under “—Dividends,” an applicable withholding agent may credit the withholding under FATCA against, and therefore reduce, such other withholding tax. While withholding under FATCA would also have applied to payments of gross proceeds from the sale or other taxable disposition of our common stock, proposed United States Treasury regulations (upon which taxpayers may rely until final regulations are issued) eliminate FATCA withholding on payments of gross proceeds entirely. You should consult your own tax advisors regarding these requirements and whether they may be relevant to your ownership and disposition of our common stock.

SHARES ELIGIBLE FOR FUTURE SALE

Prior to this offering, there has been no public market for shares of our Class A common stock. We cannot predict the effect, if any, future sales of shares of Class A common stock, or the availability for future sale of shares of Class A common stock, will have on the market price of shares of our Class A common stock prevailing from time to time. The sale of substantial amounts of shares of our Class A common stock in the public market, or the perception that such sales could occur, could harm the prevailing market price of shares of our Class A common stock and could impair our future ability to raise capital through the sale of our equity or equity-related securities at a time and price that we deem appropriate. See “Risk Factors—Risks Related to this Offering and Ownership of our Class A Common Stock—If we or our pre-IPO owners sell additional shares of our Class A common stock after this offering or are perceived by the public markets as intending to sell them, the market price of our Class A common stock could decline.”

Upon completion of this offering we will have a total of _____ shares of our Class A common stock outstanding (or _____ shares of Class A common stock if the underwriters exercise in full their option to purchase additional shares of Class A common stock). All of these shares of Class A common stock will have been sold in this offering and will be freely tradable without restriction or further registration under the Securities Act by persons other than our “affiliates.” Under the Securities Act, an “affiliate” of an issuer is a person that directly or indirectly controls, is controlled by, or is under common control with that issuer. The _____ shares of our Class A common stock held by the Pre-IPO Stockholders and the Exchanging Unitholders (or _____ shares of Class A common stock if the underwriters exercise in full their option to purchase additional shares of Class A common stock) will be “restricted securities,” as defined in Rule 144 and may not be sold absent registration under the Securities Act or compliance with Rule 144 thereunder or in reliance on another exemption from registration.

In addition, subject to certain limitations and exceptions, pursuant to the terms of an exchange agreement we will enter into with the Continuing Unitholders, holders of Common Units (including Common Units issued upon conversion of vested Incentive Units) may (subject to the terms of the exchange agreement) exchange Common Units for shares of our Class A common stock on a one-for-one basis, subject to customary conversion rate adjustments for stock splits, stock dividends, and reclassifications, whereupon an equivalent number of shares of Class B common stock held by each such Continuing Unitholder will be automatically transferred to us and cancelled and retired upon any such exchange. Upon consummation of this offering, the Continuing Unitholders will hold _____ Common Units (or _____ Common Units if the underwriters exercise in full their option to purchase additional shares of Class A common stock), all of which will be exchangeable for shares of our Class A common stock. Any shares we issue upon exchange of Common Units will be “restricted securities” as defined in Rule 144 and may not be sold in the absence of registration under the Securities Act unless an exemption from registration is available, including the exemptions contained in Rule 144. Under applicable SEC guidance, we believe that for purposes of Rule 144 the holding period in such shares will generally include the holding period in the corresponding Common Units exchanged. Moreover, as a result of the registration rights agreement, all or a portion of these shares may be eligible for future sale without restriction, subject to the lock-up arrangements described below. See “—Registration Rights” and “Certain Relationships and Related Person Transactions—Registration Rights Agreement.”

In addition, _____ shares of Class A common stock may be granted under our Omnibus Incentive Plan, including shares of Class A common stock issuable following vesting and upon exchange for _____ as-converted Incentive Units held by the Continuing Incentive Unitholders with a weighted average participation threshold of \$ _____ per unit (assuming an offering price of \$ _____ per share of Class A common stock, which is the midpoint of the price range set forth on the cover of this prospectus). For additional information concerning the awards under the Omnibus Incentive Plan that we intend to grant in connection with this offering or that will be outstanding at the time of this offering, see “Summary—The Offering.” In addition, for a description of these grants under our Omnibus Incentive Plan, see “Management—Compensation Arrangements to be Adopted in Connection with this Offering—Omnibus Incentive Plan.” Additionally, _____ shares of Class A common stock will be reserved for issuance under our ESPP. For a detailed description of the ESPP, see “Management—Compensation Arrangements

to be Adopted in Connection with this Offering—Employee Stock Purchase Plan.” We intend to file one or more registration statements on Form S-8 under the Securities Act to register shares of Class A common stock or securities convertible into or exchangeable for shares of Class A common stock issued under or covered by our Omnibus Incentive Plan and our ESPP. Any such Form S-8 registration statements will automatically become effective upon filing. Accordingly, shares of Class A common stock registered under such registration statements will be available for sale in the open market.

Our amended and restated certificate of incorporation authorizes us to issue additional shares of Class A common stock and options, rights, warrants, and appreciation rights relating to Class A common stock for the consideration and on the terms and conditions established by our board of directors in its sole discretion. In accordance with the DGCL and the provisions of our amended and restated certificate of incorporation, we may also issue preferred stock that has designations, preferences, rights, powers, and duties that are different from, and may be senior to, those applicable to shares of Class A common stock. See “Description of Capital Stock.” Similarly, the amended and restated limited partnership agreement of Medline Holdings permits Medline Holdings to issue an unlimited number of additional limited partnership interests of Medline Holdings with designations, preferences, rights, powers, and duties that are different from, and may be senior to, those applicable to the Common Units, and which may be exchangeable for shares of our Class A common stock.

Registration Rights

In connection with the Offering Transactions, we will enter into a registration rights agreement with our Principal Stockholders and our Other Pre-IPO Investors. See “Certain Relationships and Related Person Transactions—Registration Rights Agreement.”

Lock-Up Agreements

We, our officers, directors, our Principal Stockholders, our Other Pre-IPO Investors, and our other pre-IPO owners representing substantially all of the Common Units prior to this offering have agreed, subject to certain exceptions, that we and they will not offer, sell, contract to sell, pledge or otherwise dispose of, directly or indirectly, any shares of our Class A common stock or securities convertible into or exchangeable or exercisable for any shares of our Class A common stock, enter into a transaction that would have the same effect, or enter into any swap, hedge or other arrangement that transfers, in whole or in part, any of the economic consequences of ownership of our Class A common stock, whether any of these transactions are to be settled by delivery of our Class A common stock or other securities, in cash or otherwise, or publicly disclose the intention to make any such offer, sale, pledge, or disposition, or to enter into any transaction, swap, hedge, or other arrangement, without, in each case, the prior written consent of either Goldman Sachs & Co. LLC or Morgan Stanley & Co. LLC, and one additional representative, on behalf of the underwriters, and the prior written notice to other representatives, for a period of 180 days after the date of this prospectus. These agreements are subject to certain exceptions, as set forth in “Underwriting (Conflicts of Interest).”

Rule 144

In general, under Rule 144, as currently in effect, a person who is not deemed to be our affiliate for purposes of Rule 144 or to have been one of our affiliates at any time during the three months preceding a sale and who has beneficially owned the shares of Class A common stock proposed to be sold for at least six months, including the holding period of any prior owner other than our affiliates, is entitled to sell those shares of Class A common stock without complying with the manner of sale, volume limitation or notice provisions of Rule 144, subject to compliance with the public information requirements of Rule 144. If such a person has beneficially owned the shares of Class A common stock proposed to be sold for at least one year, including the holding period of any prior owner other than our affiliates, then that person is entitled to sell those shares of Class A common stock without complying with any of the requirements of Rule 144. In general, six months after the effective date of the

registration statement of which this prospectus forms a part, under Rule 144, as currently in effect, our affiliates or persons selling shares of Class A common stock on behalf of our affiliates are entitled to sell, within any three-month period, a number of shares of Class A common stock that does not exceed the greater of (1) 1% of the number of shares of Class A common stock then outstanding and (2) the average weekly trading volume of the shares of Class A common stock during the four calendar weeks preceding the filing of a notice on Form 144 with respect to that sale. Sales under Rule 144 by our affiliates or persons selling shares of Class A common stock on behalf of our affiliates are also subject to certain manner of sale provisions and notice requirements and to the availability of current public information about us.

Any shares we issue upon exchange of Common Units will be “restricted securities” as defined in Rule 144 and may not be sold in the absence of registration under the Securities Act unless an exemption from registration is available, including the exemptions contained in Rule 144. Under applicable SEC guidance, we believe that for purposes of Rule 144 the holding period in such shares will generally include the holding period in the corresponding Common Units exchanged.

UNDERWRITING (CONFLICTS OF INTEREST)

We and the underwriters named below will enter into an underwriting agreement with respect to the shares of Class A common stock being offered. Subject to certain conditions, each underwriter has severally agreed to purchase the number of shares of Class A common stock indicated in the following table. Goldman Sachs & Co. LLC, Morgan Stanley & Co. LLC, BofA Securities, Inc. and J.P. Morgan Securities LLC are the representatives of the underwriters.

<u>Underwriters</u>	<u>Number of Shares of Class A Common Stock</u>
Goldman Sachs & Co. LLC	
Morgan Stanley & Co. LLC	
BofA Securities, Inc.	
J.P. Morgan Securities LLC	
Barclays Capital Inc.	
Citigroup Global Markets Inc.	
Deutsche Bank Securities Inc.	
Jefferies LLC	
UBS Securities LLC	
Evercore Group L.L.C.	
BMO Capital Markets Corp.	
BNP Paribas Securities Corp.	
MUFG Securities Americas Inc.	
RBC Capital Markets, LLC	
Santander US Capital Markets LLC	
SG Americas Securities, LLC	
TD Securities (USA) LLC	
Wells Fargo Securities, LLC	
WR Securities, LLC	
Nomura Securities International, Inc.	
Leerink Partners LLC	
Macquarie Capital (USA) Inc.	
Mizuho Securities USA LLC	
Piper Sandler & Co.	
Truist Securities, Inc.	
William Blair & Company, L.L.C.	
Blackstone Securities Partners L.P.	
TCG Capital Markets L.L.C.	
Robert W. Baird & Co. Incorporated	
Rothschild & Co US Inc.	
Stifel, Nicolaus & Company, Incorporated	
BTIG, LLC	
ING Financial Markets LLC	
Intesa Sanpaolo IMI Securities Corp.	
NCMG LLC	
Perella Weinberg Partners LP	
Academy Securities, Inc.	
AmeriVet Securities, Inc.	
Blaylock Van, LLC	
C.L. King & Associates, Inc.	
Drexel Hamilton, LLC	
Loop Capital Markets LLC	
Mischler Financial Group, Inc.	

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<u>Underwriters</u>	<u>Number of Shares of Class A Common Stock</u>
R. Seelaus & Co., LLC	
Samuel A. Ramirez & Company, Inc.	
Siebert Williams Shank & Co., LLC	
Tigress Financial Partners LLC	
Total	

The underwriters are committed to take and pay for all of the shares being offered, if any are taken, other than the shares covered by the option described below unless and until this option is exercised.

The underwriters have an option to purchase up to an additional _____ shares from us to cover sales by the underwriters of a greater number of shares than the total number set forth in the table above. They may exercise that option for 30 days. If any shares are purchased pursuant to this option, the underwriters will severally purchase shares in approximately the same proportion as set forth in the table above. The underwriters do not expect sales to discretionary accounts to exceed five percent of the total number of shares of Class A common stock offered.

The following table shows the per share and total underwriting discounts and commissions to be paid to the underwriters by us. Such amounts are shown assuming both no exercise and full exercise of the underwriters' option to purchase _____ additional shares.

	<u>Paid by Us</u>	
	<u>No Exercise</u>	<u>Full Exercise</u>
Per Share	\$ _____	\$ _____
Total	\$ _____	\$ _____

Shares of Class A common stock sold by the underwriters to the public will initially be offered at the initial public offering price set forth on the cover of this prospectus. Any shares sold by the underwriters to securities dealers may be sold at a discount of up to \$ _____ per share from the initial public offering price. After the initial offering of the shares, the representatives may change the offering price and the other selling terms. The offering of the shares by the underwriters is subject to receipt and acceptance and subject to the underwriters' right to reject any order in whole or in part.

We and our officers and directors and our pre-IPO owners have agreed with the underwriters, subject to certain exceptions, not to dispose of or hedge any shares of Class A common stock or securities convertible into or exchangeable for shares of Class A common stock during the period from the date of this prospectus continuing through the date 180 days after the date of this prospectus, except with the prior written consent of either Goldman Sachs & Co. LLC or Morgan Stanley & Co. LLC, and one additional representative, on behalf of the underwriters, and the prior written notice to the other representatives.

The foregoing restrictions on our officers, directors, our Principal Stockholders, our Other Pre-IPO Investors and certain other individuals (collectively, "security holders") do not apply to, among other things, and subject in certain cases to various conditions:

- (a) the transfer by a security holder of shares or any securities convertible into, exchangeable for, exercisable for, or repayable with shares:
 - (i) by will, other testamentary document or intestacy;
 - (ii) as a bona fide gift or gifts, or for bona fide estate planning purposes, including without limitation to charitable organizations or educational institutions;

- (iii) to any trust, partnership, limited liability company or other entity for the direct or indirect benefit of the security holder or the immediate family of the security holder, or if the security holder is a trust, to a trustor or beneficiary of the trust or to the estate of a beneficiary of such trust;
- (iv) to any immediate family member or other dependent of the security holder;
- (v) as a distribution, transfer or disposition to limited partners, members, stockholders or other equity holders of the security holder or its affiliates (including a fund managed by the same manager or managing member or general partner or management company or by an entity controlling, controlled by, or under common control with such manager or managing member or general partner or management company as the security holder or who shares a common investment advisor with the security holder);
- (vi) to the security holder's affiliates or to any investment fund or other entity controlling, controlled by, managed by or under common control, or common investment management, with the security holder or affiliates of the security holder (including, for the avoidance of doubt, where the security holder is a partnership, to its general partner or a successor partnership or fund, or any other funds managed by such partnership);
- (vii) to a nominee or custodian of a person or entity to whom a disposition or transfer would be permissible under clauses (i) through (vi) above;
- (viii) by operation of law, including pursuant to an order of a court (including a final domestic order, divorce settlement, divorce decree or separation agreement or other order) or regulatory agency;
- (ix) to us from the security holder upon death, disability or termination of employment, in each case, of the security holder pursuant to any contractual arrangement that provides us with a right to purchase the security holder's securities;
- (x) in connection with transactions by any person other than us relating to shares of Class A common stock acquired (A) in open market transactions after the completion of the offering or (B) from the Underwriters in this Offering (for our Other Pre-IPO Investors only), provided that in the case of this clause (x) no public reports or filings (including filings under Section 16(a) of the Exchange Act) reporting a reduction in beneficial ownership of Class A common stock or Class B common stock shall be required or shall be voluntarily made during the lock-up period or any extension thereof;
- (xi) to us pursuant to the "net" or "cashless" exercise at expiration of options, warrants or other rights to purchase shares of Class A common stock or Class B common stock granted pursuant to any employee equity incentive plan outstanding at or prior to the closing of the offering and referred to herein, provided that any shares of Class A common stock, Class B common stock or Common Units received in connection therewith shall be subject to the terms of the lock-up agreement;
- (xii) in respect of tax withholding payments (including estimated taxes) due upon the exercise at expiration of options or the vesting of any awards granted by us pursuant to any of our incentive plans, provided that any filings required to be made with the SEC or other publicity made regarding the same will indicate that such transactions relate to such tax withholding payments;
- (xiii) in connection with the sale of securities to be sold by the security holder in the manner described in the final prospectus used to sell shares of Class A Common Stock;
- (xiv) pursuant to a bona fide third-party tender offer, merger, consolidation or other similar transaction that is approved by our board of directors and made to all holders of the our capital stock involving a change of control; provided that in the event that such tender offer, merger, consolidation or other similar transaction is not completed, the security holder's shares shall remain subject to the provisions of the lock-up agreement; and/or
- (xv) with the prior written consent of either Goldman Sachs & Co. LLC or Morgan Stanley & Co. LLC, and one additional representative, on behalf of the underwriters; provided that we or the security holder shall also provide prior written notice to the other Representatives;

provided that: (1) (a) in the case of each transfer or distribution pursuant to clauses (ii) through (viii) above, each donee, trustee, distributee or transferee, as the case may be, agrees to be bound in writing by the restrictions described above (and, in the case of clause (viii), the security holder shall use reasonable best efforts to cause the transferee to deliver to the representatives a lock-up letter in the form of the lock-up agreement); and (b) in the case of transfers pursuant to clauses (ii), (iii), (iv), (v) and (vii), any such transfer or distribution shall not involve a disposition for value, other than with respect to any such transfer or distribution for which the transferor or distributor receives (x) equity interests of such transferee or (y) such transferee's interests in the transferor; (2) in the case of each transfer or distribution pursuant to clauses (ii) through (vii), if any public reports or filings (including filings under Section 16(a) of the Exchange Act) reporting a reduction in beneficial ownership of Class A common stock or Class B common stock shall be required or shall be voluntarily made during the lock-up period or any extension thereof (a) the security holder shall provide the representatives prior written notice informing them of such report or filing and (b) such report or filing shall disclose that such donee, trustee, distributee or transferee, as the case may be, agrees to be bound in writing by the restrictions set forth herein; and (3) in the case of each transfer or distribution pursuant to clauses (viii) and (xii), if any public reports or filings (including filings under Section 16(a) of the Exchange Act) reporting a reduction in beneficial ownership of Class A common stock or Class B common stock shall be required or shall be voluntarily made during the lock-up period or any extension thereof (a) the security holder shall provide the representatives prior written notice informing them of such report or filing and (b) such report or filing shall disclose that such transfer or distributions was made under the circumstances described in clause (viii) or (xii), as applicable;

- (b) if the security holder is a corporation, the corporation may transfer the security holder's shares to any wholly owned subsidiary of such corporation; provided, however, that in any such case, it shall be a condition to the transfer that the transferee execute an agreement stating that the transferee is receiving and holding such shares of Class A common stock, Class B common stock or Common Units subject to the provisions of the lock-up agreement and there shall be no further transfer of such shares of Class A common stock, Class B common stock or Common Units except in accordance with the lock-up agreement;
- (c) the establishment of a trading plan pursuant to Rule 10b5-1 under the Exchange Act, provided that (i) no transfers occur under such plan during the lock-up period and (ii) no public announcement, filing or report under the Exchange Act shall be voluntarily made by any person in connection therewith during the lock-up period (other than general disclosure in the Company's periodic reports to the effect that our directors and officers may enter into such trading plans from time to time) and, if any announcement, filing or report shall be legally required during the lock-up period, such announcement, filing or report shall clearly indicate therein that none of the securities subject to such plan may be transferred, sold, or otherwise disposed of pursuant to such plan until after expiration of the lock-up period; or
- (d) with respect to our Principal Stockholders and the Other Pre-IPO Investors, as any pledge, charge, hypothecation or other granting of a security interest in the Class A common stock, Class B common stock, Common Units or as any security convertible into Class A common stock or Class B common stock, to one or more banks, financial or other lending institutions as collateral or security for or in connection with any margin loan or other loans, advances or extensions of credit entered into by the security holder or any of its direct or indirect subsidiaries and any transfers of such Class A common stock, Class B common stock, Common Units or such other securities to the applicable lender(s) or other third parties upon or following foreclosure upon or enforcement of such Class A common stock, Class B common stock, Common Units or such securities in accordance with the terms of the documentation governing any margin loan or other loan, advance, or extension of credit (including, without limitation, pursuant to any agreement or arrangement existing as of the date hereof), provided that the security holder or the Company, as the case may be, shall provide the representatives prior

written notice informing them of any public filing, report or announcement with respect to such pledge, hypothecation or other grant of a security interest.

We have applied to list the shares on Nasdaq under the symbol “MDLN.”

Prior to the offering, there has been no public market for the shares. The initial public offering price has been negotiated among us and the representatives. Among the factors to be considered in determining the initial public offering price of the shares, in addition to prevailing market conditions, will be our historical performance, estimates of the business potential and our earnings prospects, an assessment of our management and the consideration of the above factors in relation to market valuation of companies in related businesses.

In connection with the offering, the underwriters may purchase and sell shares of Class A common stock in the open market. These transactions may include short sales, stabilizing transactions, and purchases to cover positions created by short sales. Short sales involve the sale by the underwriters of a greater number of shares than they are required to purchase in the offering, and a short position represents the amount of such sales that have not been covered by subsequent purchases. A “covered short position” is a short position that is not greater than the amount of additional shares for which the underwriters’ option described above may be exercised. The underwriters may cover any covered short position by either exercising their option to purchase additional shares or purchasing shares in the open market. In determining the source of shares to cover the covered short position, the underwriters will consider, among other things, the price of shares available for purchase in the open market as compared to the price at which they may purchase additional shares pursuant to the option described above. “Naked” short sales are any short sales that create a short position greater than the amount of additional shares for which the option described above may be exercised. The underwriters must cover any such naked short position by purchasing shares in the open market. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of the shares of Class A common stock in the open market after pricing that could adversely affect investors who purchase in the offering. Stabilizing transactions consist of various bids for or purchases of shares of Class A common stock made by the underwriters in the open market prior to the completion of the offering.

The underwriters may also impose a penalty bid. This occurs when a particular underwriter repays to the underwriters a portion of the underwriting discount received by it because the representatives have repurchased shares sold by or for the account of such underwriter in stabilizing or short covering transactions.

Purchases to cover a short position and stabilizing transactions, as well as other purchases by the underwriters for their own accounts, may have the effect of preventing or retarding a decline in the market price of our Class A common stock, and together with the imposition of the penalty bid, may stabilize, maintain, or otherwise affect the market price of the shares of Class A common stock. As a result, the price of the shares may be higher than the price that otherwise might exist in the open market. The underwriters are not required to engage in these activities and may end any of these activities at any time. These transactions may be effected on Nasdaq, in the over-the-counter market or otherwise.

We estimate that our share of the total expenses of the offering, excluding underwriting discounts and commissions, will be approximately \$. We have also agreed to reimburse the underwriters for certain FINRA-related expenses incurred by them in connection with the offering in an amount up to \$50,000.

We have agreed to indemnify the several underwriters against certain liabilities, including liabilities under the Securities Act.

A prospectus in electronic format may be made available on websites maintained by one or more underwriters, or selling group members, if any, participating in this offering. The representatives may agree to allocate a number of our shares to underwriters for sale to their online brokerage account holders. Internet distributions will be allocated by the representatives to underwriters that may make Internet distributions on the same basis as other allocations.

Other Relationships

The underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage, and other financial and non-financial activities and services. Certain of the underwriters and their respective affiliates have provided, and may in the future provide, a variety of these services to us and our affiliates, for which they received or will receive customary fees and expenses. For example, Bank of America, N.A., an affiliate of BofA Securities, Inc., is administrative agent and collateral agent under the credit agreement that governs our Senior Secured Credit Facilities, and JPMorgan Chase Bank, N.A., an affiliate of J.P. Morgan Securities LLC, Bank of America, N.A., Goldman Sachs Bank USA, an affiliate of Goldman Sachs & Co. LLC, and Morgan Stanley Senior Funding Inc., an affiliate of Morgan Stanley & Co. LLC, are joint-lead arrangers and lenders under certain of our Senior Secured Credit Facilities. In addition, J.P. Morgan Securities LLC and Goldman Sachs & Co. LLC served as the representatives of the initial purchasers, and BofA Securities, Inc. and Morgan Stanley & Co. LLC served as joint bookrunning managers in connection with our offering of \$4,500 million aggregate principal amount of the 2021 Secured Notes and \$2,500 million aggregate principal amount of the 2021 Unsecured Notes, for which they received customary fees and commissions. Goldman Sachs & Co. and BofA Securities, Inc. served as the representatives of the initial purchasers, and J.P. Morgan Securities LLC and Morgan Stanley & Co. LLC served as joint bookrunning managers in connection with our offering of \$1,000 million aggregate principal amount of the Initial 2024 Notes, for which they received customary fees and commissions. Goldman Sachs & Co. LLC, BofA Securities, Inc., and J.P. Morgan Securities LLC served as the representatives of the initial purchasers, and Morgan Stanley & Co. LLC served as joint bookrunning manager, in connection with our offering of \$500 million aggregate principal amount of the Additional 2024 Notes, for which they received customary fees and commissions.

Bernstein Institutional Services LLC is serving as selling agent on behalf of SG Americas Securities, LLC in the offering described herein. Bernstein Institutional Services LLC and certain of its affiliates may provide investor feedback, research, market sounding, block monitoring, market intelligence, historical market or trading information, and origination and deal execution support to SG Americas Securities, LLC in connection with this offering and may also provide such services in the general course of business. “Wolfe | Nomura Alliance” is the marketing name used by Wolfe Research Securities and Nomura Securities International, Inc. in connection with certain equity capital markets activities conducted jointly by the firms. Both Nomura Securities International, Inc. and WR Securities, LLC are serving as underwriters in the offering described herein. In addition, WR Securities, LLC and certain of its affiliates may provide sales support services, investor feedback, investor education, and/or other independent equity research services in connection with this offering.

In the ordinary course of their various business activities, the underwriters and their respective affiliates, officers, directors and employees may purchase, sell, or hold a broad array of investments and actively trade securities, derivatives, loans, commodities, currencies, credit default swaps, and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities, and/or instruments of ours or our affiliates (directly, as collateral securing other obligations or otherwise). The underwriters and their respective affiliates may also communicate independent investment recommendations, market color or trading ideas, and/or publish or express independent research views in respect of such assets, securities, or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities, and instruments.

Conflicts of Interest

Affiliates of Blackstone and Carlyle beneficially own in excess of 10% of our issued and outstanding common stock. Because TCG Capital Markets L.L.C. and Blackstone Securities Partners L.P. are underwriters in this offering, and their affiliates own in excess of 10% of our issued and outstanding common stock, TCG Capital Markets L.L.C. and Blackstone Securities Partners L.P. are deemed to have a “conflict of interest” FINRA

Rule 5121. Accordingly, this offering is being made in compliance with the requirements of Rule 5121. Pursuant to that rule, the appointment of a “qualified independent underwriter” is not required in connection with this offering as the member primarily responsible for managing the public offering does not have a conflict of interest, is not an affiliate of any member that has a conflict of interest and meets the requirements of paragraph(f) (12)(E) of Rule 5121. TCG Capital Markets L.L.C. and Blackstone Securities Partners L.P. will not confirm sales of the securities to any account over which they exercise discretionary authority without the specific written approval of the account holder.

Selling Restrictions

Other than in the United States, no action has been taken by us or the underwriters that would permit a public offering of the securities offered by this prospectus in any jurisdiction where action for that purpose is required. The securities offered by this prospectus may not be offered or sold, directly or indirectly, nor may this prospectus or any other offering material or advertisements in connection with the offer and sale of any such securities be distributed or published in any jurisdiction, except under circumstances that will result in compliance with the applicable rules and regulations of that jurisdiction. Persons into whose possession this prospectus comes are advised to inform themselves about and to observe any restrictions relating to the offering and the distribution of this prospectus. This prospectus does not constitute an offer to sell or a solicitation of an offer to buy any securities offered by this prospectus in any jurisdiction in which such an offer or a solicitation is unlawful.

European Economic Area

In relation to each Member State of the European Economic Area (each, a “Member State”), no shares of Class A common stock have been offered or will be offered pursuant to this offering to the public in that Member State prior to the publication of a prospectus in relation to the shares which has been approved by the competent authority in that Member State or, where appropriate, approved in another Member State and notified to the competent authority in that Member State, all in accordance with the Prospectus Regulation (as defined herein), except that offers of shares may be made to the public in that Member State at any time under the following exemptions under the Prospectus Regulation:

- (a) to any legal entity which is a qualified investor as defined under Article 2 of the Prospectus Regulation (as defined herein);
- (b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the underwriters for any such offer; or
- (c) in any other circumstances falling within Article 1(4) of the Prospectus Regulation, provided that no such offer of shares of Class A common stock shall require us or any underwriter to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation and each person who initially acquires any shares or to whom any offer is made will be deemed to have represented, acknowledged and agreed to and with each of the representatives and us that it is a “qualified investor” as defined in the Prospectus Regulation.

In the case of any shares of Class A common stock being offered to a financial intermediary as that term is used in Article 5 of the Prospectus Regulation, each such financial intermediary will be deemed to have represented, acknowledged and agreed that the shares acquired by it in the offer have not been acquired on a nondiscretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer of any shares of Class A common stock to the public other than their offer or resale in a Member State to qualified investors as so defined or in circumstances in which the prior consent of the representatives has been obtained to each such proposed offer or resale.

For the purposes of this provision, the expression an “offer to the public” in relation to any shares of Class A common stock in any Member State means the communication in any form and by means of sufficient

information on the terms of the offer and the shares of Class A common stock to be offered so as to enable an investor to decide to purchase shares of Class A common stock, and the expression “Prospectus Regulation” means Regulation (EU) 2017/1129 (as amended).

United Kingdom

No shares of Class A common stock have been offered or will be offered pursuant to the offering to the public in the United Kingdom prior to the publication of a prospectus in relation to the shares of Class A common stock which has been approved by the Financial Conduct Authority, except that the shares of Class A common stock may be offered to the public in the United Kingdom at any time:

- (a) to any legal entity which is a qualified investor as defined under Article 2 of the UK Prospectus Regulation (as defined herein);
- (b) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the UK Prospectus Regulation), subject to obtaining the prior consent of the underwriters for any such offer; or
- (c) in any other circumstances falling within Section 86 of the Financial Services and Markets Act 2000 (“FSMA”);

provided that no such offer of the shares of Class A common stock shall require any underwriter to publish a prospectus pursuant to Section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression an “offer to the public” in relation to the shares of Class A common stock in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and any shares to be offered so as to enable an investor to decide to purchase or subscribe for any shares of Class A common stock and the expression “UK Prospectus Regulation” means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 and each person who initially acquires any shares of Class A common stock or to whom any offer is made will be deemed to have represented, warranted and agreed to and with each of the underwriters and us that it is a qualified investor within the meaning of Article 2(e) of the UK Prospectus Regulation.

Each person in the UK who receives any communication in respect of, or who acquires any of our shares of Class A common stock under, the offers to the public contemplated in this prospectus, or to whom our shares of Class A common stock are otherwise made available, will be deemed to have represented, warranted, acknowledged, and agreed to and with us, the underwriters, and their respective affiliates that it meets the criteria outlined in this section.

This prospectus is only for distribution to and directed at: (i) in the United Kingdom, persons having professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) (the “Order”) and high net worth entities falling within Article 49(2)(a) to (d) of the Order; (ii) are persons falling within Article 49(2)(a) to (d) (“high net worth companies, unincorporated associations etc.”) of the Financial Promotion Order; (iii) persons who are outside the United Kingdom; and (iv) persons to whom an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as “Relevant Persons”). The shares of Class A common stock will only be available to, and any invitation, offer, or agreement to subscribe for, purchase, or otherwise acquire such shares will be engaged only with, Relevant Persons. Any person who is not a Relevant Person should not act or rely on this prospectus or any of its contents.

Canada

The shares of Class A common stock may be sold in Canada only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the shares of Class A common stock must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

Dubai International Financial Centre

This prospectus relates to an "Exempt Offer" in accordance with the Offered Securities Rules of the Dubai Financial Services Authority (the "DFSA"). This prospectus is intended for distribution only to persons of a type specified in the Offered Securities Rules of the DFSA. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this prospectus nor taken steps to verify the information set forth herein and has no responsibility for the prospectus. The shares of our Class A common stock to which this prospectus relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the shares offered should conduct their own due diligence on the shares. If you do not understand the contents of this prospectus, you should consult an authorized financial advisor.

Switzerland

The shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange ("SIX") or on any other stock exchange or regulated trading facility in Switzerland. This document has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the shares or the offering may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this prospectus nor any other offering or marketing material relating to the offering, us, or the shares of Class A common stock have been or will be filed with or approved by any Swiss regulatory authority. In particular, this prospectus will not be filed with, and the offer of shares of Class A common stock will not be supervised by, FINMA, and the offer of shares of Class A common stock has not been and will not be authorized under CISA. The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of shares of Class A common stock.

Hong Kong

The shares of Class A common stock have not been offered or sold and will not be offered or sold in Hong Kong, by means of any document, other than (a) to "professional investors" as defined in the Securities and Futures

Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance; or (b) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance. No advertisement, invitation, or document relating to the shares of Class A common stock has been or may be issued or has been or may be in the possession of any person for the purposes of issue, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to shares of Class A common stock which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

Australia

No placement document, prospectus, product disclosure statement, or other disclosure document has been lodged with the Australian Securities and Investments Commission in relation to this offering. This prospectus does not constitute a prospectus, product disclosure statement, or other disclosure document under Chapter 6D.2 of the Corporations Act 2001 (the “Corporations Act”), and does not purport to include the information required for a prospectus, product disclosure statement, or other disclosure document under the Corporations Act.

Any offer in Australia of the shares may only be made to persons, or the Exempt Investors, who are “sophisticated investors” (within the meaning of section 708(8) of the Corporations Act), “professional investors” (within the meaning of section 708(11) of the Corporations Act), or otherwise pursuant to one or more exemptions contained in section 708 of the Corporations Act so that it is lawful to offer the shares without disclosure to investors under Chapter 6D of the Corporations Act.

The shares applied for by Exempt Investors in Australia must not be offered for sale in Australia in the period of 12 months after the date of allotment under the offering, except in circumstances where disclosure to investors under Chapter 6D of the Corporations Act would not be required pursuant to an exemption under section 708 of the Corporations Act or otherwise, or where the offer is pursuant to a disclosure document which complies with Chapter 6D of the Corporations Act. Any person acquiring shares must observe such Australian on-sale restrictions.

This prospectus contains general information only and does not take account of the investment objectives, financial situation, or particular needs of any particular person. It does not contain any securities recommendations or financial product advice. Before making an investment decision, investors need to consider whether the information in this prospectus is appropriate to their needs, objectives, and circumstances, and, if necessary, seek expert advice on those matters.

Israel

In the State of Israel this prospectus shall not be regarded as an offer to the public to purchase shares of Class A common stock under the Israeli Securities Law, 5728—1968, which requires a prospectus to be published and authorized by the Israel Securities Authority, if it complies with certain provisions of Section 15 of the Israeli Securities Law, 5728—1968, including, inter alia, if: (i) the offer is made, distributed, or directed to not more than 35 investors, subject to certain conditions (the “Addressed Investors”), or (ii) the offer is made, distributed, or directed to certain qualified investors defined in the First Addendum of the Israeli Securities Law, 5728—1968, subject to certain conditions (the “Qualified Investors”). The Qualified Investors shall not be taken into account in the count of the Addressed Investors and may be offered to purchase securities in addition to the 35 Addressed Investors. We have not and will not take any action that would require it to publish a prospectus in accordance with and subject to the Israeli Securities Law, 5728—1968. We have not and will not distribute this prospectus or make, distribute, or direct an offer to subscribe for our common stock to any person within the State of Israel, other than to Qualified Investors and up to 35 Addressed Investors.

Qualified Investors may have to submit written evidence that they meet the definitions set out in of the First Addendum to the Israeli Securities Law, 5728—1968. In particular, we may request, as a condition to be offered

common stock, that Qualified Investors will each represent, warrant and certify to us and/or to anyone acting on our behalf: (i) that it is an investor falling within one of the categories listed in the First Addendum to the Israeli Securities Law, 5728—1968; (ii) which of the categories listed in the First Addendum to the Israeli Securities Law, 5728—1968 regarding Qualified Investors is applicable to it; (iii) that it will abide by all provisions set forth in the Israeli Securities Law, 5728—1968 and the regulations promulgated thereunder in connection with the offer to be issued common stock; (iv) that the shares of Class A common stock that it will be issued are, subject to exemptions available under the Israeli Securities Law, 5728—1968: (a) for its own account; (b) for investment purposes only; and (c) not issued with a view to resale within the State of Israel, other than in accordance with the provisions of the Israeli Securities Law, 5728—1968; and (v) that it is willing to provide further evidence of its Qualified Investor status. Addressed Investors may have to submit written evidence in respect of their identity and may have to sign and submit a declaration containing, inter alia, the Addressed Investor's name, address, and passport number or Israeli identification number.

Japan

The shares of Class A common stock have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended; the "FIEA") and no shares of Class A common stock will be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person "resident" in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan in effect at the relevant time.

Singapore

This prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the shares of Class A common stock may not be circulated or distributed, nor may the shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined under Section 4A of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA")) under Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA, in each case subject to conditions set forth in the SFA.

Where the shares of Class A common stock are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor,
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

the securities (as defined in Section 239(1) of the SFA) of that corporation shall not be transferable for six months after that corporation has acquired the shares under Section 275 of the SFA except:

- (a) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i) (B) of the SFA;
- (b) where no consideration is or will be given for the transfer;

- (c) where the transfer is by operation of law; or
- (d) as specified in Section 276(7) of the SFA, or

Singapore Securities and Futures Act Product Classification—Solely for the purposes of its obligations pursuant to Sections 309B(1)(a) and 309B(1)(c) of the SFA, we have determined, and hereby notify all relevant persons (as defined in Section 309A of the SFA) that the shares of Class A common stock are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

United Arab Emirates

The shares of Class A common stock have not been, and will not be, publicly offered, sold, promoted or advertised in the United Arab Emirates (including the Dubai International Financial Center) other than in compliance with the laws of the United Arab Emirates (and the Dubai International Financial Center) governing the issue, offering and sale of securities. Further, this prospectus does not constitute a public offer of securities in the United Arab Emirates (including the Dubai International Financial Center) and is not intended to be a public offer. This prospectus has not been approved by or filed with the Central Bank of the United Arab Emirates, the Securities and Commodities Authority, Financial Services Regulatory Authority, or the Dubai Financial Services Authority.

Brazil

THE OFFER AND SALE OF THE SHARES OF CLASS A COMMON STOCK HAVE NOT BEEN AND WILL NOT BE REGISTERED WITH THE BRAZILIAN SECURITIES COMMISSION (COMISSÃO DE VALORES MOBILIÁRIOS, OR “CVM”) AND, THEREFORE, WILL NOT BE CARRIED OUT BY ANY MEANS THAT WOULD CONSTITUTE A PUBLIC OFFERING IN BRAZIL UNDER CVM RESOLUTION NO 160, DATED 13 JULY 2022, AS AMENDED (“CVM RESOLUTION 160”) OR UNAUTHORIZED DISTRIBUTION UNDER BRAZILIAN LAWS AND REGULATIONS. THE SHARES OF CLASS A COMMON STOCK WILL BE AUTHORIZED FOR TRADING ON ORGANIZED NON-BRAZILIAN SECURITIES MARKETS AND MAY ONLY BE OFFERED TO BRAZILIAN PROFESSIONAL INVESTORS (AS DEFINED BY APPLICABLE CVM REGULATION), WHO MAY ONLY ACQUIRE THE SHARES OF CLASS A COMMON STOCK THROUGH A NON-BRAZILIAN ACCOUNT, WITH SETTLEMENT OUTSIDE BRAZIL IN NON-BRAZILIAN CURRENCY. THE TRADING OF THESE SECURITIES ON REGULATED SECURITIES MARKETS IN BRAZIL IS PROHIBITED.

Saudi Arabia

This document may not be distributed in the Kingdom of Saudi Arabia except to such persons as are permitted under the Rules on the Offer of Securities and Continuing Obligations Regulations as issued by the board of the Saudi Arabian Capital Market Authority (“CMA”) pursuant to resolution number 3-123-2017 dated 27 December 2017, as amended (the “CMA Regulations”). The CMA does not make any representation as to the accuracy or completeness of this document and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this document. Prospective purchasers of the securities offered hereby should conduct their own due diligence on the accuracy of the information relating to the securities. If you do not understand the contents of this document, you should consult an authorised financial adviser.

Qatar

The shares of Class A common stock described in this prospectus have not been, and will not be, offered, sold or delivered, at any time, directly or indirectly in the State of Qatar in a manner that would constitute a

public offering. This prospectus has not been, and will not be, registered with or approved by the Qatar Financial Markets Authority or Qatar Central Bank and may not be publicly distributed. This prospectus is intended for the original recipient only and must not be provided to any other person. It is not for general circulation in the State of Qatar and may not be reproduced or used for any other purpose.

Kuwait

Unless all necessary approvals from the Kuwait Capital Markets Authority pursuant to Law No. 7/2010, its Executive Regulations and the various Resolutions and Announcements issued pursuant thereto or in connection therewith have been given in relation to the marketing of and sale of the shares of Class A common stock, the shares of Class A common stock may not be offered for sale, nor sold in the State of Kuwait (“Kuwait”). Neither this prospectus nor any of the information contained herein is intended to lead to the conclusion of any contract of whatsoever nature within Kuwait. With regard to the contents of this document, we recommend that you consult a licensee as per the law and specialized in giving advice about the purchase of the shares of Class A common stock and other securities before making the subscription decision.

Bermuda

The shares of Class A common stock may be offered or sold in Bermuda only in compliance with the provisions of the Investment Business Act of 2003 of Bermuda which regulates the sale of securities in Bermuda. Additionally, non-Bermudian persons (including companies) may not carry on or engage in any trade or business in Bermuda unless such persons are permitted to do so under applicable Bermuda legislation.

British Virgin Islands

The shares of Class A common stock are not being, and may not be offered to the public or to any person in the British Virgin Islands for purchase or subscription by or on our behalf. The shares of Class A common stock may be offered to companies incorporated under the BVI Business Companies Act, 2004 (British Virgin Islands) (“BVI Companies”), but only where the offer will be made to, and received by, the relevant BVI Company entirely outside of the British Virgin Islands.

China

This prospectus will not be circulated or distributed in the People’s Republic of China (“PRC”) and the shares of Class A common stock will not be offered or sold, and will not be offered or sold to any person for re-offering or resale directly or indirectly to any residents of the PRC (for such purposes, not including the Hong Kong and Macau Special Administrative Regions or Taiwan), except pursuant to any applicable laws and regulations of the PRC. Neither this prospectus nor any advertisement or other offering material may be distributed or published in the PRC, except under circumstances that will result in compliance with applicable laws and regulations.

Korea

The shares of Class A common stock have not been and will not be registered under the Financial Investments Services and Capital Markets Act of Korea and the decrees and regulations thereunder (the “FSCMA”), and the shares of Class A common stock have been and will be offered in Korea as a private placement under the FSCMA. None of the shares of Class A common stock may be offered, sold or delivered directly or indirectly, or offered or sold to any person for re-offering or resale, directly or indirectly, in Korea or to any resident of Korea except pursuant to the applicable laws and regulations of Korea, including the FSCMA and the Foreign Exchange Transaction Law of Korea and the decrees and regulations thereunder (the “FETL”). The shares of Class A common stock have not been listed on any of securities exchanges in the world including, without limitation, the Korea Exchange in Korea. Furthermore, the purchaser of the shares of Class A common

stock shall comply with all applicable regulatory requirements (including but not limited to requirements under the FETL) in connection with the purchase of the shares of Class A common stock. By the purchase of the shares of Class A common stock, the relevant holder thereof will be deemed to represent and warrant that if it is in Korea or is a resident of Korea, it purchased the shares of Class A common stock pursuant to the applicable laws and regulations of Korea.

Malaysia

No prospectus or other offering material or document in connection with the offer and sale of the shares of Class A common stock has been or will be registered with the Securities Commission of Malaysia (“Commission”) for the Commission’s approval pursuant to the Capital Markets and Services Act 2007. Accordingly, this prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the shares of Class A common stock may not be circulated or distributed, nor may the shares of Class A common stock be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Malaysia other than (i) a closed end fund approved by the Commission; (ii) a holder of a Capital Markets Services Licence; (iii) a person who acquires the shares of Class A common stock, as principal, if the offer is on terms that the shares of Class A common stock may only be acquired at a consideration of not less than RM250,000 (or its equivalent in foreign currencies) for each transaction; (iv) an individual whose total net personal assets or total net joint assets with his or her spouse exceeds RM3 million (or its equivalent in foreign currencies), excluding the value of the primary residence of the individual; (v) an individual who has a gross annual income exceeding RM300,000 (or its equivalent in foreign currencies) per annum in the preceding twelve months; (vi) an individual who, jointly with his or her spouse, has a gross annual income of RM400,000 (or its equivalent in foreign currencies), per annum in the preceding twelve months; (vii) a corporation with total net assets exceeding RM10 million (or its equivalent in a foreign currencies) based on the last audited accounts; (viii) a partnership with total net assets exceeding RM10 million (or its equivalent in foreign currencies); (ix) a bank licensee or insurance licensee as defined in the Labuan Financial Services and Securities Act 2010; (x) an Islamic bank licensee or takaful licensee as defined in the Labuan Financial Services and Securities Act 2010; and (xi) any other person as may be specified by the Commission; provided that, in the each of the preceding categories (i) to (xi), the distribution of the shares of Class A common stock is made by a holder of a Capital Markets Services Licence who carries on the business of dealing in securities. The distribution in Malaysia of this prospectus is subject to Malaysian laws. This prospectus does not constitute and may not be used for the purpose of public offering or an issue, offer for subscription or purchase, invitation to subscribe for or purchase any securities requiring the registration of a prospectus with the Commission under the Capital Markets and Services Act 2007.

Taiwan

The shares of Class A common stock have not been and will not be registered with the Financial Supervisory Commission of Taiwan pursuant to relevant securities laws and regulations and may not be sold, issued or offered within Taiwan through a public offering or in circumstances which constitutes an offer within the meaning of the Securities and Exchange Act of Taiwan that requires a registration or approval of the Financial Supervisory Commission of Taiwan. No person or entity in Taiwan has been authorised to offer, sell, give advice regarding or otherwise intermediate the offering and sale of the shares of Class A common stock in Taiwan.

South Africa

Due to restrictions under the securities laws of South Africa, no “offer to the public” (as such term is defined in the South African Companies Act, No. 71 of 2008 (as amended or re-enacted) (the “South African Companies Act”) is being made in connection with the issue of the shares of Class A common stock in South Africa. Accordingly, this document does not, nor is it intended to, constitute a “registered prospectus” (as that term is defined in the South African Companies Act) prepared and registered under the South African Companies

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Act and has not been approved by, and/or filed with, the South African Companies and Intellectual Property Commission or any other regulatory authority in South Africa. The shares of Class A common stock are not offered, and the offer shall not be transferred, sold, renounced or delivered, in South Africa or to a person with an address in South Africa, unless one or other of the following exemptions stipulated in section 96 (1) applies:

- Section 96(1) (a) the offer, transfer, sale, renunciation or delivery is to:
- (i) persons whose ordinary business, or part of whose ordinary business, is to deal in securities, as principal or agent;
 - (ii) the South African Public Investment Corporation;
 - (iii) persons or entities regulated by the Reserve Bank of South Africa;
 - (iv) authorised financial service providers under South African law;
 - (v) financial institutions recognised as such under South African law;
 - (vi) a wholly-owned subsidiary of any person or entity contemplated in (c), (d) or (e), acting as agent in the capacity of an authorised portfolio manager for a pension fund, or as manager for a collective investment scheme (in each case duly registered as such under South African law); or
 - (vii) any combination of the person in (i) to (vi); or
- Section 96(1) (b) the total contemplated acquisition cost of the securities, for any single addressee acting as principal is equal to or greater than ZAR1,000,000 or such higher amount as may be promulgated by notice in the Government Gazette of South Africa pursuant to section 96(2)(a) of the South African Companies Act.

Information made available in this prospectus should not be considered as “advice” as defined in the South African Financial Advisory and Intermediary Services Act, 2002.

LEGAL MATTERS

The validity of the shares of Class A common stock will be passed upon for us by Simpson Thacher & Bartlett LLP, Washington, D.C. Certain legal matters in connection with this offering will be passed upon for the underwriters by Latham & Watkins LLP, Washington, D.C. An investment vehicle comprised of selected partners of Simpson Thacher & Bartlett LLP, members of their families, related persons, and others owns an interest representing less than 1% of the capital commitments of certain investment funds affiliated with Blackstone, Carlyle, and H&F.

EXPERTS

The consolidated financial statements of Medline Holdings, LP at December 31, 2024, and for each of the three years in the period ended December 31, 2024, appearing in this Prospectus and Registration Statement have been audited by Ernst & Young LLP, independent registered public accounting firm, as set forth in their report thereon appearing elsewhere herein, and are included in reliance upon such report given on the authority of such firm as experts in accounting and auditing.

WHERE YOU CAN FIND MORE INFORMATION

We have filed with the SEC a registration statement on Form S-1 under the Securities Act with respect to the shares of Class A common stock offered by this prospectus. This prospectus, filed as part of the registration statement, does not contain all of the information set forth in the registration statement and its exhibits and schedules, portions of which have been omitted as permitted by the rules and regulations of the SEC. For further information about us and shares of our Class A common stock, we refer you to the registration statement and to its exhibits and schedules. Statements in this prospectus about the contents of any contract, agreement or other document are not necessarily complete and in each instance we refer you to the copy or form of such contract, agreement or document filed as an exhibit to the registration statement, each statement being qualified in all respects by such reference. You may inspect these reports and other information without charge at a website maintained by the SEC. The address of this site is <http://www.sec.gov>.

We maintain an internet site at www.medline.com. The information on, or accessible from, our website is not part of this prospectus by reference or otherwise.

Upon completion of this offering, we will become subject to the informational requirements of the Exchange Act and will be required to file annual, quarterly and current reports, proxy statements and other information with the SEC. You will be able to inspect copies of these materials without charge at the SEC's website. We intend to make available to our Class A common stockholders annual reports containing consolidated financial statements audited by an independent registered public accounting firm.

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Report of Independent Registered Public Accounting Firm

To the Board of Managers of Medline Holdings, LP

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Medline Holdings, LP and subsidiaries (the Company) as of December 31, 2024 and 2023, the related consolidated statements of comprehensive income, mezzanine equity and partners' capital and cash flows for each of the three years in the period ended December 31, 2024, and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2024 and 2023, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2024 in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of the critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Accrued customer rebates

Description of the Matter As disclosed in Note 1 to the consolidated financial statements under the caption “Revenue Recognition”, the Company’s product sales to customers are adjusted for variable consideration, including customer rebates, which are estimated at the point revenue is recognized. The Company’s estimate of customer rebates is based upon the contractual rebate terms between the Company and its customers, products subject to a rebate, the lag between the sale and the payment of the rebate, and historical rebate payment trends. At December 31, 2024, the Company had \$365 million in customer rebates and distributor chargebacks, of which a large portion relates to customer rebates.

Auditing the customer rebates liability was challenging due to the significant volume of transactions and data related to product gross sales, customer rebate rates, as well as historical rebate payments, that are used in determining the accrual balance.

How We Addressed the Matter in Our Audit To test the Company’s customer rebate liability, our audit procedures included, among others, testing the completeness and accuracy of the underlying data used in the estimate, including, but not limited to, gross sales transactions, customer rebate rates, and historical rebate payments. We assessed the reasonableness of the data by corroborating payments to customer contracts and recalculated the variable consideration recognized based upon gross sales subject to the rebate and the executed rate per the customer contract and evaluated any differences. We recalculated the total variable consideration on gross sales and the related accrual based upon the historical rebates as a percentage of gross sales and an independently calculated lag between rebate recognition and settlement. We evaluated the change in the accrued liability by performing inquiries and analytical procedures considering changes in contractual rebate rates, expected lag, and gross sales performance. We also tested subsequent invoicing received from customers to assess the impact to the accrual at the balance sheet date and compared that to the Company’s estimate.

/s/ Ernst & Young LLP

We have served as the Company’s auditor since 2022.

Chicago, Illinois

February 28, 2025

MEDLINE HOLDINGS, LP AND SUBSIDIARIES
(Dollars/units in millions)

CONSOLIDATED BALANCE SHEETS

	As of December 31, 2024	As of December 31, 2023
ASSETS		
Current assets		
Cash and cash equivalents	\$ 199	\$ 1,556
Trade accounts receivable, net of allowance for credit losses of \$108 and \$58 as of December 31, 2024 and December 31, 2023, respectively	3,219	2,960
Inventories	4,456	3,813
Other current assets	398	480
Total current assets	8,272	8,809
Property, plant, and equipment, net	4,595	4,501
Other non-current assets		
Goodwill	8,065	7,532
Intangible assets, net	14,559	14,788
Other long-term assets	487	492
Total other non-current assets	23,111	22,812
Total assets	<u>\$ 35,978</u>	<u>\$ 36,122</u>
LIABILITIES, MEZZANINE EQUITY AND PARTNERS' CAPITAL		
Current liabilities		
Current portion of long-term borrowings and other short-term borrowings	\$ 78	\$ 75
Accounts payable	869	696
Accrued expenses and other current liabilities	1,489	1,351
Income taxes payable	4	9
Total current liabilities	2,440	2,131
Other non-current liabilities		
Long-term borrowings, less current portion	16,416	16,442
Other long-term liabilities	598	572
Total other non-current liabilities	17,014	17,014
Total liabilities	<u>\$ 19,454</u>	<u>\$ 19,145</u>
Commitments and contingencies		
Mezzanine equity		
Class A Units, no par value; 128 units issued and outstanding as of December 31, 2024 and December 31, 2023	\$ 237	\$ 178
Stock-based compensation, no par value; 106 and 82 units outstanding as of December 31, 2024 and December 31, 2023, respectively	129	55
Total mezzanine equity	366	233
Partners' capital		
Class A Units, no par value; 16,723 units issued and outstanding as of December 31, 2024 and December 31, 2023	15,976	16,422
Class B Units, no par value; 721 and 754 units issued and outstanding as of December 31, 2024 and December 31, 2023, respectively	123	108
Class B CUPI Units, no par value; 23 units issued and outstanding as of December 31, 2024 and December 31, 2023	48	26
Accumulated other comprehensive income	11	188
Total partners' capital	16,158	16,744
Total liabilities, mezzanine equity and partners' capital	<u>\$ 35,978</u>	<u>\$ 36,122</u>

See notes to consolidated financial statements.

MEDLINE HOLDINGS, LP AND SUBSIDIARIES
(Dollars/units in millions)

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	December 31, 2024	Year Ended December 31, 2023	December 31, 2022
Net sales	\$ 25,507	\$ 23,231	\$ 21,448
Cost of goods sold	18,531	17,346	16,231
Gross profit	6,976	5,885	5,217
Operating expense			
Selling, general and administrative expenses	4,108	3,867	3,676
Amortization of intangible assets	685	662	660
Other operating expenses	37	106	20
Total operating expense	4,830	4,635	4,356
Operating income	2,146	1,250	861
Other (expense) income			
Interest expense, net	(864)	(976)	(872)
Other (expense) income, net	(43)	1	10
Foreign exchange gain (loss), net	7	(11)	11
Total other expense	(900)	(986)	(851)
Income before income taxes	1,246	264	10
Provision for income taxes	46	30	35
Net income (loss)	1,200	234	(25)
Other comprehensive (loss) income, net of tax			
Retirement plan, net of tax	—	(2)	3
Net unrealized (loss) gain on derivative instruments	(88)	(115)	331
Currency translation adjustment	(89)	43	(38)
Total other comprehensive (loss) income, net of tax	(177)	(74)	296
Comprehensive income	\$ 1,023	\$ 160	\$ 271

See notes to consolidated financial statements.

MEDLINE HOLDINGS, LP AND SUBSIDIARIES
(Dollars/units in millions)

CONSOLIDATED STATEMENTS OF MEZZANINE EQUITY AND PARTNERS' CAPITAL

	Year ended December 31, 2024												
	Mezzanine Equity					Partners' Capital							
	Class A		Stock-based Compensation		Total Mezzanine Equity	Class A		Class B		Class B CUI		Accumulated other comprehensive income	Total partners' capital
	Units	Amount	Units	Amount	Amount	Units	Amount	Units	Amount	Units	Amount		
Balance, January 1, 2024	128	\$ 178	82	\$ 55	\$ 233	16,723	\$ 16,422	754	\$ 108	23	\$ 26	\$ 188	\$ 16,744
Net income	—	10	—	27	37	—	1,104	—	35	—	24	—	1,163
Other comprehensive loss	—	—	—	—	—	—	—	—	—	—	—	(177)	(177)
Reclass from liability-classified units	—	—	—	—	—	—	—	68	9	—	—	—	9
Units repurchased	—	—	(5)	(2)	(2)	—	—	(44)	(18)	—	—	—	(18)
Compensation expense	—	—	29	—	—	—	—	(57)	53	—	—	—	53
Adjustment of puttable common units to redemption value	—	58	—	—	58	—	(58)	—	—	—	—	—	(58)
Adjustment of stock-based compensation to redemption value	—	—	—	57	57	—	(57)	—	—	—	—	—	(57)
Distribution to partners	—	(9)	—	(8)	(17)	—	(1,435)	—	(64)	—	(2)	—	(1,501)
Balance, December 31, 2024	128	\$ 237	106	\$ 129	\$ 366	16,723	\$ 15,976	721	\$ 123	23	\$ 48	\$ 11	\$ 16,158

See notes to consolidated financial statements.

MEDLINE HOLDINGS, LP AND SUBSIDIARIES
(Dollars/units in millions)

CONSOLIDATED STATEMENTS OF MEZZANINE EQUITY AND PARTNERS' CAPITAL

	Year ended December 31, 2023											Accumulated other comprehensive income (loss)	Total partners' capital
	Mezzanine Equity					Partners' Capital							
	Class A		Stock-based Compensation		Total Mezzanine Equity Amount	Class A		Class B		Class B CUPI			
	Units	Amount	Units	Amount		Units	Amount	Units	Amount	Units	Amount		
Balance, January 1, 2023	128	\$ 138	48	\$ 18	\$ 156	16,723	\$ 16,290	680	\$ 54	32	\$ 15	\$ 262	\$ 16,621
Net income	—	—	—	—	—	—	234	—	—	—	—	—	234
Other comprehensive loss	—	—	—	—	—	—	—	—	—	—	—	(74)	(74)
Capital contribution	—	—	—	—	—	—	84	—	—	—	—	—	84
Compensation expense	—	—	34	—	—	—	5	74	54	(9)	11	—	70
Adjustment of puttable common units to redemption value	—	40	—	—	40	—	(40)	—	—	—	—	—	(40)
Adjustment of stock-based compensation to redemption value	—	—	—	37	37	—	(37)	—	—	—	—	—	(37)
Distribution to partners	—	—	—	—	—	—	(114)	—	—	—	—	—	(114)
Balance, December 31, 2023	128	\$ 178	82	\$ 55	\$ 233	16,723	\$ 16,422	754	\$ 108	23	\$ 26	\$ 188	\$ 16,744

See notes to consolidated financial statements.

MEDLINE HOLDINGS, LP AND SUBSIDIARIES
(Dollars/units in millions)

CONSOLIDATED STATEMENTS OF MEZZANINE EQUITY AND PARTNERS' CAPITAL

	Mezzanine Equity					Partners' Capital							
	Class A		Stock-based Compensation		Total Mezzanine Equity	Class A		Class B		Class B CUPI		Accumulated other comprehensive income (loss)	Total partners' capital
	Units	Amount	Units	Amount	Amount	Units	Amount	Units	Amount	Units	Amount		
	128	\$ 128	8	\$ —	\$ 128	16,723	\$ 16,285	717	\$ 9	44	\$ 2	\$ (34)	\$ 16,262
Balance, January 1, 2022	128	\$ 128	8	\$ —	\$ 128	16,723	\$ 16,285	717	\$ 9	44	\$ 2	\$ (34)	\$ 16,262
Adoption of new accounting standard (Topic 326)	—	—	—	—	—	—	(10)	—	—	—	—	—	(10)
Net loss	—	—	—	—	—	—	(25)	—	—	—	—	—	(25)
Other comprehensive income	—	—	—	—	—	—	—	—	—	—	—	296	296
Capital contribution	—	—	—	—	—	—	85	—	—	—	—	—	85
Compensation expense	—	—	40	—	—	—	6	(37)	45	(12)	13	—	64
Adjustment of puttable common units to redemption value	—	10	—	—	10	—	(10)	—	—	—	—	—	(10)
Adjustment of stock-based compensation to redemption value	—	—	—	18	18	—	(18)	—	—	—	—	—	(18)
Distribution to partners	—	—	—	—	—	—	(23)	—	—	—	—	—	(23)
Balance, December 31, 2022	<u>128</u>	<u>\$ 138</u>	<u>48</u>	<u>\$ 18</u>	<u>\$ 156</u>	<u>16,723</u>	<u>\$ 16,290</u>	<u>680</u>	<u>\$ 54</u>	<u>32</u>	<u>\$ 15</u>	<u>\$ 262</u>	<u>\$ 16,621</u>

See notes to consolidated financial statements.

MEDLINE HOLDINGS, LP AND SUBSIDIARIES
(Dollars/units in millions)

CONSOLIDATED STATEMENTS OF CASH FLOWS

	December 31, 2024	Year ended December 31, 2023	December 31, 2022
Cash flows from operating activities			
Net income (loss)	\$ 1,200	\$ 234	\$ (25)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:			
Depreciation and amortization	977	951	933
Stock-based compensation expense	61	78	64
Amortization of deferred financing costs	57	80	85
Deferred taxes	(24)	(24)	(14)
Credit losses	63	8	29
Loss on disposition of property and equipment	6	11	6
Unrealized foreign exchange (gain) loss, net	(10)	3	(29)
Amortization of inventory step-up	25	90	15
Loss on extinguishment of debt	32	—	—
Non cash lease expense	61	47	41
Other non-cash adjustments	(4)	8	1
Changes in assets and liabilities, net of acquisitions:			
Trade accounts receivable	(256)	(153)	(376)
Inventories	(545)	444	(195)
Other assets	46	(92)	(41)
Accounts payable	106	136	(103)
Accrued expenses and other current liabilities	83	(112)	(144)
Other liabilities	(109)	(24)	(60)
Net cash provided by operating activities	1,769	1,685	187
Cash flows from investing activities			
Purchases of property and equipment, net	(354)	(275)	(254)
Investment proceeds	—	5	7
Investment payments	—	(16)	—
Acquisitions of businesses, net of cash acquired	(1,126)	(16)	(17)
Cash paid for asset acquisitions	(10)	(10)	—
Other investing activities	(3)	—	—
Net cash used in investing activities	(1,493)	(312)	(264)
Cash flows from financing activities			
Proceeds from long-term borrowings	15,932	—	—
Repayment for long-term borrowings	(15,995)	(77)	(61)
Repayments under lines of credit	(166)	—	(80)
Proceeds from lines of credit	166	—	80
Payment for debt issuance cost	(12)	—	—
Payment towards Class B unit repurchases	(20)	—	—
Distributions to partners	(1,518)	(114)	(23)
Net cash used in financing activities	(1,613)	(191)	(84)
Effect of exchange rate changes on cash and cash equivalents and restricted cash	2	4	(30)
Net change in cash and cash equivalents and restricted cash	(1,335)	1,186	(191)
Cash, cash equivalents and restricted cash, beginning of year	1,585	399	590
Cash, cash equivalents and restricted cash, end of year	\$ 250	\$ 1,585	\$ 399

See notes to consolidated financial statements.

MEDLINE HOLDINGS, LP AND SUBSIDIARIES
(Dollars/units in millions)

CONSOLIDATED STATEMENTS OF CASH FLOWS (Continued)

	December 31, 2024	Year ended December 31, 2023	December 31, 2022
Supplemental disclosure of cash flow information:			
Cash payments for interest on borrowings	1,022	1,126	800
Cash received from interest rate hedging activities	170	170	27
Cash payments for income taxes, net	101	52	54
Operating cash flows paid for operating leases	84	56	51
Right-of-use operating lease assets obtained in exchange for lease obligations	143	145	45
Non-cash capital contribution	—	84	85

The following table provides reconciliation of cash, cash equivalent and restricted cash shown above to the amounts reported within the consolidated balance sheets as of December 31, 2024 and December 31, 2023:

	December 31, 2024	Year ended December 31, 2023
Cash and cash equivalents	\$ 199	\$ 1,556
Restricted cash included in other current assets	51	29
Cash, cash equivalents and restricted cash	\$ 250	\$ 1,585

See notes to consolidated financial statements.

MEDLINE HOLDINGS, LP AND SUBSIDIARIES
(Dollars/units in millions)

NOTE 1 — NATURE OF BUSINESS AND SIGNIFICANT ACCOUNTING POLICIES

Nature of Business: Mozart Holdings, LP (“Mozart Holdings”), the indirect parent of Medline Industries, LP (formally known as Medline Industries, Inc.) (“Medline”), and its subsidiaries (together, the “Company”) are a medical-surgical products and supply chain company, serving healthcare providers across the continuum of care. Its customers are primarily composed of hospitals, nursing homes and other health care providers located in the United States of America, Canada, Europe, Asia-Pacific (which includes Southeast Asia, Japan and Australia), Latin America (which includes Mexico), the Middle East and Africa.

On June 5, 2021, the owners of Medline agreed to sell a majority ownership in the Company to a private equity consortium led by Blackstone Inc., The Carlyle Group Inc. and Hellman & Friedman LLC (the private equity consortium described herein is referred to as the “Sponsors” and the transaction described herein is referred to as the “Transaction” or the “Acquisition”).

In December 2024, the Company changed the name of Mozart Holdings, LP to Medline Holdings, LP (“Medline Holdings”). The Company will not distinguish between the prior and current name of Medline Holdings and will refer to the current name of Medline Holdings throughout these consolidated financial statements.

Principles of Consolidation: The consolidated financial statements include the accounts of Medline Holdings and its wholly owned subsidiaries. All intercompany transactions and balances have been eliminated in consolidation.

Basis of Presentation: The consolidated financial statements and accompanying notes are prepared in accordance with United States (“U.S.”) generally accepted accounting principles (“GAAP”). The results of businesses acquired or disposed of are included in the consolidated financial statements from the date of the acquisition or up to the date of disposal, respectively. All adjustments, in the opinion of management, necessary to a fair statement of the results for the annual periods presented have been made.

The Company reports its financial results in two reportable segments: Medline Brand and Supply Chain Solutions. The Medline Brand segment procures and manufactures products from three product categories — Surgical Solutions, Front Line Care, and Laboratory & Diagnostics. The Supply Chain Solutions segment distributes a variety of third-party products from national brands and also provides tailored logistics and supply chain optimization services to domestic and international consumers. See “Note 18 — Segment Information” for additional details.

The Company reclassified certain prior period amounts to make them comparable to the current period. The changes relate to presenting operating cash flows for leases gross rather than net with supplemental disclosures

Fiscal Periods: The Company’s fiscal year begins on January 1 and ends on December 31. The fiscal quarters are based on a four-four-five-week calendar with periods ending on the Saturday of the last week in the quarter, with the exception of December 31, which is always the fiscal year-end date.

Use of Estimates: The preparation of the consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenues and expenses during the reporting period. Such estimates include, but are not limited to, allowance for credit losses, inventory valuation reserves, fair value of financial instruments, impairment of long-lived assets and goodwill, deferred tax valuations, depreciation and amortization, actuarial assumptions and fair value allocations related to business combinations. Actual results could differ from those estimates.

MEDLINE HOLDINGS, LP AND SUBSIDIARIES
(Dollars/units in millions)

Cash and Cash Equivalents: The Company considers all highly liquid financial instruments with an original maturity of 90 days or less to be cash equivalents. Due to the short-term nature of these instruments, the carrying values approximate the fair market value. The Company presents its cash and cash equivalents under the liability extinguishment approach and, as a result, classifies its book overdrafts independent of deposit accounts as current liabilities. Of the cash held on deposit, essentially all of the cash balances were in excess of amounts insured by the Federal Deposit Insurance Corporation or other foreign provided bank insurance. The Company performs periodic evaluations of these institutions for relative credit standing and has not experienced any losses as a result of its cash concentration. The Company had \$115 and \$222 of cash held in foreign bank accounts as of December 31, 2024 and December 31, 2023, respectively. Restricted cash represents cash balances restricted as to withdrawal or use and are included in other current assets on the consolidated balance sheets. As of December 31, 2024, restricted cash includes \$47 held in an escrow account related to settlement for ethylene oxide sterilization (“EtO”) litigation. See “Note 12 — Commitments and Contingencies” for additional information on EtO related claims and litigation.

Equity Method Investments: Investments in business entities in which the Company does not have control, but instead has the ability to exercise significant influence over operating and financial policies, are accounted for using the equity method. The Company records these investments initially at cost and adjusts the carrying amount to reflect its proportional share of the earnings or losses of the investee. The Company evaluates its equity method investments for impairment whenever an event or change in circumstances occurs that could have a significant adverse impact on the carrying value of the investment. If a loss in value has occurred that is deemed to be other-than-temporary, an impairment loss is recorded. The Company records its share of the earnings and losses from the equity method investments in other (expense) income, net in the consolidated statements of comprehensive income.

Inventories: Inventories are stated at the lower of cost or net realizable value. Cost is determined primarily by the last-in, first-out (“LIFO”) method. The LIFO method presumes that the most recent inventory purchases are the first items sold and the inventory cost under LIFO approximates market. A LIFO charge is recognized when the net effect of price increases on products held in inventory exceeds the impact of price declines, including the effect of products that have lost market exclusivity. A LIFO credit is recognized when the net effect of price declines exceeds the impact of price increases on products held in inventory. The Company recognized LIFO charges of \$53, \$61, and \$154 in the years ended December 31, 2024, December 31, 2023, and December 31, 2022, respectively, all within Cost of goods sold in the consolidated statements of comprehensive income. For certain foreign subsidiaries, cost is determined using the first-in, first-out (“FIFO”) method. The LIFO method was used to value approximately 89% and 91% of the Company’s inventories at December 31, 2024 and December 31, 2023, respectively. Estimated provisions are established for slow-moving and obsolete inventory. Rebates received from vendors relating to the purchase or distribution of inventory are considered product discounts and are accounted for as a reduction in the cost of inventory and are recognized when the inventory is sold.

Accounts Receivable, Net of Allowance for Credit Losses: Accounts receivable are carried at amortized cost less an allowance for credit losses. The determination of the allowance for credit losses is discussed in Recently Adopted Accounting Standards: ASU 2016-13. The Company charges interest on overdue receivables and evaluates the collection of this interest. Net interest on overdue receivables was not material as of December 31, 2024, December 31, 2023, and December 31, 2022. Accounts receivable are written off when deemed uncollectible. Recoveries of accounts receivable previously written off are recorded when received. The Company does not reduce customer rebates from accounts receivable as right of set-off does not exist, we classify it separately under Accrued expenses and Other Current Liabilities (for more details please refer to “Note 6 — Accrued expenses and Other Current Liabilities”).

Concentrations of Credit Risk: The Company diversifies the concentration of its cash by maintaining deposits with a number of major banks and investing in money market funds. The Company’s customers are primarily in

MEDLINE HOLDINGS, LP AND SUBSIDIARIES
(Dollars/units in millions)

the healthcare industry. Economic factors may affect the healthcare industry as a whole and result in wide-spread delays in collection of receivables and credit losses. Generally, the Company does not require collateral from its customers. The Company performs regular credit evaluations of our customers' financial conditions and maintains reserves for expected losses through the established allowance for credit losses. Refer to the "Accounts Receivable" section within this Note for additional information on the accounting treatment of reserves for allowance for credit losses.

Research and Development Expenses: Research and development expenses are charged to earnings as incurred. Research and development costs for the years ended December 31, 2024, December 31, 2023, and December 31, 2022 were \$67, \$60, and \$58, respectively.

Property, Plant, and Equipment: Property, plant, and equipment are stated at cost less accumulated depreciation and amortization. Depreciation and amortization are provided over the estimated useful lives, using straight-line method. Fully depreciated assets are retained in property, plant, and equipment and accumulated depreciation accounts until disposal. Upon sale, retirement, or disposal of property, plant, and equipment, the costs and related accumulated depreciation are removed from the applicable accounts. The resulting gains or losses, if any, between the net asset value and the proceeds from disposal are recognized in the consolidated statements of comprehensive income. The cost of maintenance and repairs is charged to income as incurred; significant renewals and betterment are capitalized. Amortization of leasehold improvements is based on the estimated useful life or the term of the lease, whichever is shorter.

Asset Class	Useful Life
Buildings and Improvements - Owned	15-40 years
Building Improvements - Leased	Shorter of 10 years/Remaining lease term
Land Improvements	15 years
Machinery and Equipment	3-20 years
Computer Software	3 years
Furniture and Fixtures	7 years
Auto and Trucks	5-7 years

Impairment of Long-Lived Assets: The Company reviews long-lived assets, including property, plant, and equipment, definite-lived intangible assets and right-of-use assets, for impairment whenever events or changes in business circumstances indicate that the carrying amount of an asset or asset group may not be fully recoverable. An impairment loss would be recognized when the estimated undiscounted future cash flow from use of the asset and its eventual disposition is less than the carrying amount of that asset. The amount of the impairment loss recorded is calculated by the excess of the asset's carrying value over its fair value. Fair value is generally determined using a discounted cash flow analysis if market value is not readily available or attainable. No material impairment was recorded for the years ended December 31, 2024, December 31, 2023, and December 31, 2022.

Goodwill: Goodwill represents the excess of the purchase price over the fair value of the identifiable assets acquired and liabilities assumed for a business combination.

The Company performs its annual goodwill impairment test in October and monitors for interim indicators of impairment on an ongoing basis. Goodwill is tested for impairment at the reporting unit level. When performing the annual goodwill impairment assessment, the Company has the option to first assess qualitative factors to determine whether it is more likely than not that the fair value of a reporting unit is less than its carrying amount, including goodwill. If management concludes that it is more likely than not that the fair value of a reporting unit is less than its carrying amount, the Company conducts a quantitative goodwill impairment test; otherwise, no further analysis is required.

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(Dollars/units in millions)

The quantitative goodwill impairment test compares the estimated fair value of each reporting unit to its carrying value. If the carrying value of a reporting unit exceeds its estimated fair value, an impairment charge is recognized in an amount equal to that excess, limited to the total goodwill allocated to that reporting unit. If the estimated fair value of a reporting unit exceeds the carrying value, goodwill is not impaired.

Leases: The Company enters into operating leases primarily for corporate offices, manufacturing and distribution facilities, vehicles and equipment. The Company determines if an arrangement is a lease at inception by evaluating whether the arrangement conveys the right to use an identifiable asset and whether the Company obtains substantially all of the economic benefits from and has the ability to direct the use of the asset. The Company's lease agreements generally do not contain any material residual value guarantees or material restrictive covenants.

Operating lease right-of-use assets and corresponding operating lease liabilities are recognized in the Company's consolidated balance sheets at lease commencement date based on the present value of lease payments over the lease term. Operating lease expense for operating lease assets is recognized on a straight-line basis over the lease term. Some lease arrangements include payments that are adjusted periodically based on actual charges incurred for common area maintenance, utilities, taxes and insurance, or changes in an index or rate referenced in the lease. The fixed portion of these payments is included in the measurement of right-of-use assets and lease liabilities at lease commencement, while the variable portion is recorded as variable lease expense. As most of the leases do not provide an implicit rate, the Company uses incremental borrowing rate based on the information available at the lease commencement date in determining the present value of lease payments.

The Company's lease agreements contain lease components and non-lease components. The Company elected the practical expedient to combine lease and non-lease components into one single lease component for all asset classes other than certain arrangements with embedded lease assets. For embedded lease assets, the Company accounts for the lease components and non-lease components separately. The Company, from time to time, subleases certain portions of real estate property, resulting in sublease income. The Company does not recognize lease liabilities or right-of-use assets for short-term leases with a term of less than 12 months.

The Company's leases have remaining lease terms ranging from less than 12 months to approximately 15 years. The lease terms may include options to extend or terminate the lease when it is reasonably certain and there is a significant economic incentive to exercise that option.

As a lessor, the Company enters into operating leases primarily for corporate offices and distribution facilities. The terms of the related contracts, including options to shorten or extend the lease term or to purchase the underlying assets, vary by contract. The contracts generally also include non-lease components such as utilities, maintenance, and other services, for which payments are variable and immaterial to the Company. For all asset classes, the Company elected the practical expedient to account for the lease and non-lease components as a single lease component under Topic 842 Leases.

Refer to "Note 9 — Leases" for additional information on the Company's leases.

Intangible Assets: Intangible assets are initially measured at fair value and consist of trade names, customer relationships and developed technology from acquisitions by the Company. The definite-lived intangible assets are amortized using the straight-line method over their estimated useful lives.

The Company performs its annual indefinite-lived assets impairment test in October and monitors for interim indicators of impairment on an ongoing basis. The impairment test for indefinite-lived intangibles involves first assessing qualitative factors to determine if it is more likely than not that the fair value of the indefinite-lived intangible asset is less than its carrying amount. To perform the qualitative review, the Company uses estimates

MEDLINE HOLDINGS, LP AND SUBSIDIARIES
(Dollars/units in millions)

and significant judgements and considers the weight of evidence and significance of all identified events and circumstances and most relevant drivers of fair value, both positive and negative, in determining whether it is more likely than not that the fair value of the indefinite-lived intangible asset is less than its carrying amount. If so, then a quantitative test is performed to compare the estimated fair value of the indefinite-lived intangible asset to the respective asset's carrying amount. If the carrying value of the indefinite-lived intangible exceeds its estimated fair value, an impairment charge is recognized in an amount equal to that excess. If the estimated fair value of the indefinite-lived intangible exceeds the carrying value, the asset is not impaired.

Revenue Recognition: The Company's revenues are generated principally from the sale of products. The majority of the sales transactions are supported by an underlying agreement or a formal purchase order. Revenue is recognized as performance obligations under the terms of the contract are satisfied, which generally occurs with the transfer of control. The Company transfers control and recognizes revenue when product is shipped to customers or when product arrives at destination, depending on the shipping term; customers have legal title to the product; and the Company has a right to payment for such product. Significant judgement is generally not required to determine the timing of satisfying the performance obligation. Revenue is measured as the amount of consideration the Company expects to receive in exchange for those products. Shipping and handling costs are treated as fulfillment costs and are included in selling, general and administrative expenses. Since the Company typically invoices customers when performance obligations are satisfied, the Company does not have material contract assets or contract liabilities. The Company's credit terms typically range from net 30 to 60 days from the invoice date and do not contain significant financing components that extend beyond one year of fulfillment of performance obligations. Sales taxes collected from customers and remitted to governmental authorities are excluded from revenues.

The Company generally warrants that its products will conform to pre-established specifications and that its products will be free from material defects for a limited time. The Company limits its warranty to the replacement of defective parts, or a refund or credit of the price of the defective product. The Company does not account for these warranties as separate performance obligations. Warranty claims are not material as a majority of the Company's products are consumables.

Although products are generally sold at fixed prices, certain customers receive cash discounts, customer rebates, distributor chargebacks, return allowances, scrap allowances, and other rights, which are accounted for as variable consideration and may require significant judgement in determining the amounts by which to reduce revenue. The Company estimates these amounts at the point that revenue is recognized based on the expected value to be provided to the customer and reduces revenue accordingly. The amount of variable consideration recognized as revenue is limited to the amount for which it is probable that a significant reversal in revenue will not occur when the related uncertainty is resolved. The Company's estimate of variable consideration and ultimate determination of the estimated amounts to include in the transaction price are based upon the contractual terms between the Company and its customers, products subject to a rebate, the lag between the sale and the payment of the rebate, and historical rebate payment trends.

See "Note 18 — Segment Information" for disaggregation of net sales by product line, geography, and sales office as the Company believes that it best depicts how the nature, amount, timing and uncertainty of net sales and cash flows are affected by economic factors.

Cost of Goods Sold: The primary components of cost of goods sold include the cost of the product (net of purchase discounts, supplier rebates), direct and certain indirect labor, overhead cost, including depreciation and freight incurred to transport inventories from a supplier location or in between Company locations. Costs related to purchasing, receiving, inspections, warehousing, and other costs of our distribution network are included in selling, general and administrative ("SG&A") expenses.

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Shipping and Handling: Shipping and handling costs are primarily included in SG&A expenses in our consolidated statements of comprehensive income and include all delivery expenses as well as all costs to prepare the product for shipment to the customer.

Stock-based Compensation: The Company measures the cost of employee services received in exchange for an award of equity instruments based on the grant-date fair value of the award. The Company records liability awards at fair value each reporting period, and the change in fair value is reflected as stock-based compensation expense. These costs are recognized in the consolidated statements of comprehensive income over the period during which an employee is required to provide service in exchange for the award. Equity-based compensation awards which ultimately settle in cash are accounted for as liabilities, and awards which are contingently settled in cash or units of the Company are accounted for as mezzanine equity. For the periods that management determined it was probable that the units would become redeemable, the Company had elected to carry the shares at the maximum redemption value, or fair value, in mezzanine equity on the consolidated balance sheets. The mezzanine equity is initially measured based on the intrinsic value as determined on grant date and subsequently updated as of each reporting date, so long as the redemption is concluded to be probable. During the fourth quarter of 2024, management determined it was not probable that the mezzanine equity would become redeemable, and therefore no changes in redemption value were recorded prospectively.

Income Taxes: Medline Holdings, with the consent of its partners, is taxed under sections of the U.S. federal and state income tax laws, which provide that the partners separately account for their pro rata shares of the Company's items of income, deductions, losses and credits. Income taxes under this election generally relate to certain state income, franchise and minimum taxes where the Company is required to pay taxes at an entity level under state statutes.

Certain of the Company's wholly owned domestic subsidiaries are taxed as a C Corporation under state and federal laws. Certain of the Company's wholly owned foreign subsidiaries provide for local and deferred income taxes. These domestic and foreign subsidiaries record income tax expense based on the amount of taxes due on their tax return, plus deferred taxes computed based on expected future tax consequences of temporary differences between the carrying amounts and the tax bases of assets and liabilities, using enacted tax rates. Deferred tax assets are reduced by a valuation allowance if it is deemed more likely than not that some or all of the deferred tax assets will not be realized. The net deferred income tax asset and liability consists primarily of intangibles, property, plant & equipment, other accruals and expenses, and the impact of temporary differences related to accrued pension obligations. The Company also pays certain foreign branch taxes for subsidiaries located in foreign jurisdictions.

The Company recognizes Global Intangible Low Taxed Income ("GILTI") charge as a period cost when incurred for wholly owned subsidiaries which are taxed as C Corporation under state and federal laws.

A tax position is recognized as a benefit only if it is more likely than not that the tax position would be sustained in a tax examination, with a tax examination being presumed to occur. The amount recognized is the largest amount of tax benefit that is greater than 50% likely of being realized upon examination. For tax positions not meeting the more likely than not test, no tax benefit is recorded. As of December 31, 2024 and December 31, 2023, the Company did not have any material uncertain tax positions.

The Company recognizes interest and penalties related to unrecognized tax benefits in interest and income tax expense, respectively. The Company had no amounts accrued for interest or penalties related to unrecognized tax benefits as of December 31, 2024 and December 31, 2023. The Company does not expect the total amount of unrecognized tax benefits to substantially change in the next 12 months. As of December 31, 2024, the tax years of 2014-2023 remain subject to examination by major tax jurisdictions.

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Loss contingencies: The Company is subject to various legal actions that are ordinary course and incidental to the business, including contract disputes, employment, workers' compensation, product liability, auto liability, regulatory and other matters. The Company maintains insurance coverage for employment, product liability, workers' compensation and other personal injury litigation matters, subject to policy limits, applicable deductibles and insurer solvency. When a loss is considered probable and reasonably estimable, the Company records a liability in the amount of the best estimate for the ultimate loss. However, the likelihood of a loss with respect to a particular contingency is often difficult to predict, and determining a meaningful estimate of the loss or a range of loss may not be practicable based on the information available and the potential effect of future events and decisions by third parties that will determine the ultimate resolution of the contingency. The Company adjusts the recorded contingent liability from time to time based upon periodic assessment of the potential outcomes of the pending matters. Refer to "Note 12 — Commitments and Contingencies," for additional information.

Interest expense, net: Interest expense, net primarily consists of interest expense of the Company's borrowings, net interest settlements of interest rate derivatives, amortization of deferred finance costs including original issue discounts on debt, reduced by interest income on bank deposits and liquid financial instruments, customer interest income and other interest income.

Defined Benefit Pension Plans: The Company uses appropriate actuarial methods and assumptions in accounting for its defined benefit pension plans. Actual results that differ from assumptions used are accumulated and amortized over future periods and, accordingly, generally affect recognized expense and the recorded obligation in future periods. Therefore, assumptions used to calculate benefit obligations as of the end of a fiscal year directly impact the expense to be recognized in future periods. Pension expense on the defined benefit plans is based on management's assumptions and consists of the actuarially computed costs of pension benefits in respect of the current year's service, expected return on plan assets, interest on pension obligations, amortization of net gains or losses, and amortization of prior service costs or credits. In addition, the Company is required to recognize as a component of other comprehensive income (loss) the actuarial gains or losses and the prior service costs or credits that arise during the year but are not immediately recognized as components of net periodic benefit costs. The amortization of net gains or losses is based on a straight-line amortization of net gains or losses.

The Company accounts for its defined benefit pension plans in conformity with sections of ASC 715 "Compensation — Retirement Benefits." This guidance requires an employer to recognize the funded status of its defined benefit pension plans as a net asset or liability in its statement of financial position, with an offsetting amount in accumulated other comprehensive income (loss), net of tax and to recognize changes in that funded status in the year in which changes occur through comprehensive (loss) income.

Translation of Financial Statements of Foreign Subsidiaries: The Company's foreign subsidiaries typically use the local currency as their functional currency. The consolidated assets and liabilities of the foreign subsidiaries are translated at exchange rates in effect at the balance sheet date. Income statement activity with respect to the operations of these subsidiaries is converted at the average rate for the period. The effect of the foreign currency translation is recorded in accumulated other comprehensive income (loss).

Derivative Financial Instruments: Derivative financial instruments are used primarily to manage interest rate and foreign currency exchange exposures, and are recorded at fair value in the Company's consolidated balance sheets.

The Company uses interest rate derivatives such as interest rate swaps and caps to add stability to interest expense and to manage its exposure to interest rate movements. The Company designates certain of its interest

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rate derivatives as hedging instruments in cash flow. A derivative qualifies for hedge accounting if, at inception, it is expected to be highly effective in offsetting the underlying hedged cash flows and the Company formally designates and documents the hedging relationship in accordance with Topic 815. For derivatives designated and qualified as cash flow hedges of interest rate risk, the gain or loss from the fair value change of the derivative is recorded in accumulated other comprehensive income (loss) and subsequently reclassified into interest expense in the same period(s) during which the hedged transaction affects earnings. Gains and losses on the derivative instruments representing hedge components excluded from the assessment of effectiveness are recognized over the life of the hedge on a systematic and rational basis through an amortization approach. The Company evaluates hedge effectiveness of the derivative instruments at inception and on an ongoing basis, and ineffective portions of the fair value change of the derivatives are recognized in earnings following the date when ineffectiveness was identified. Derivatives not designated as hedges are marked-to-market at the end of each reporting period with the fair value change included in earnings. Refer to “Note 14 — Derivatives and Hedging Activities Risk Management,” for additional information.

The Company uses foreign currency derivatives such as forward contracts to lock in a fixed foreign currency exchange rate for the expected cash payment on an acquisition closed in the subsequent period and to manage exposure to foreign currency exchange rate movements. The foreign currency derivatives are not designated for hedge accounting under Topic 815 and is marked-to-market at the end of each reporting period with the fair value changes recorded in other (expense) income, net of the Company’s consolidated statements of comprehensive income.

Fair Value of Financial Instruments: The Company is required to estimate fair value using a three-tiered hierarchy, which prioritizes the inputs used in measuring fair value. Level 1 provides the most reliable measure of fair value; whereas, Level 3 generally requires significant management judgment. The three levels are defined as follows.

Level 1: Quoted prices (unadjusted) for identical assets or liabilities in active markets that the Company has the ability to access as of the measurement date.

Level 2: Significant other observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active, or other inputs that are observable or can be corroborated by observable market data.

Level 3: Significant unobservable inputs that reflect the Company’s own assumptions about the assumptions that market participants would use in pricing an asset or liability.

In many cases, a valuation technique used to measure fair value includes inputs from multiple levels of the fair value hierarchy. The lowest level of significant input determines the placement of the entire fair value measurement in the hierarchy.

The carrying amount of financial instruments, including cash and cash equivalents, accounts receivable, notes receivable and accounts payable, approximates fair value due to the short maturities of these instruments.

Recently Adopted Accounting Standards: In November 2023, the Financial Accounting Standards Board (“FASB”) issued ASU 2023-07, Segment Reporting (Topic 280): Improvements to Segment Reporting. ASU 2023-07 requires disclosures to include significant segment expenses that are regularly provided to the chief operating decision maker (“CODM”), a description of other segment items by reportable segment, and any additional measures of a segment’s profit or loss used by the CODM when deciding to allocate resources. The Company adopted this standard retrospectively to all prior periods presented in the financial statements. For further information regarding the Company’s Business Segments, see “Note 18 — Segment Information.”

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In June 2022, the FASB issued ASU No. 2022-03, Fair Value Measurement (Topic 820): Fair Value Measurement of Equity Securities Subject to Contractual Sales Restrictions, which (1) clarifies the guidance in Topic 820 on the fair value measurement of an equity security that is subject to contractual restrictions that prohibit the sale of an equity security and (2) requires specific disclosures related to such an equity security. The Company adopted this standard on a prospective basis in 2024. The adoption did not have a material impact on the Company's consolidated financial statements.

In October 2021, the FASB issued ASU No. 2021-08, Business Combinations (Topic 805): Accounting for Contract Assets and Contract Liabilities from Contracts with Customers. ASU 2021-08 requires an acquirer, at the acquisition date, to recognize and measure contract assets and contract liabilities acquired in a business combination in accordance with Topic 606 as if it had originated the contracts rather than at fair value that would otherwise be required under Topic 805. To achieve this, an acquirer may assess how the acquiree applied Topic 606 to determine what to record for the acquired revenue contracts. Generally, this should result in an acquirer recognizing and measuring the acquired contract assets and contract liabilities consistent with how they were recognized and measured in the acquiree's financial statements. The Company adopted this standard on a prospective basis in 2023. The adoption did not have an impact on the Company's consolidated financial statements.

In June 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2016-13, Financial Instruments — Credit Losses (Topic 326). The standard, later modified by ASU Nos. 2018-19 and 2019-04 — Codification Improvements to Topic 326, ASU No. 2019-05 — Topic 326 Targeted Transition Relief, and ASU No. 2019-10 — Topic 326 Effective Dates (collectively "ASC 326"), changes how credit losses are measured for most financial assets and certain other instruments. For trade and other receivables, held-to-maturity debt securities, loans and other financial instruments, the standard requires the use of a new forward-looking "expected credit loss" model that generally will result in the earlier recognition of allowances for losses. The Company adopted the standard in the first quarter of 2022. The adoption resulted in an increase of allowance for doubtful accounts by \$10, which the Company recorded to the partners' capital directly as of January 1, 2022.

Upon adoption of the standard, accounts receivable are stated at amortized cost less allowance for credit losses. The allowance for credit losses reflects the best estimate of future losses over the contractual life of outstanding accounts receivable and is determined on the basis of historical experience, specific allowances for known troubled accounts, other currently available information including customer's financial condition, and both current and forecasted economic conditions. The allowance for credit losses was \$54 as of December 31, 2022. There were no significant changes in credit loss risk factors that impacted the Company's recorded allowance during the years ended December 31, 2024 and December 31, 2023.

The Company charges interest on certain past-due trade receivable balances; for the accrued interest that is included in the amortized cost basis of trade receivables, the Company elects not to measure an allowance for credit losses and to timely write off the interest deemed uncollectible by reversing interest income. The amounts of interest written off for the years ended December 31, 2024, December 31, 2023, and December 31, 2022 were immaterial.

Recently Issued Accounting Standards Not Yet Adopted: In December 2023, the FASB issued ASU 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures. ASU 2023-09 requires enhanced income tax disclosures, including specific categories and disaggregation of information in the effective tax rate reconciliation, disaggregated amounts by certain jurisdictions related to income taxes paid, income or loss from continuing operations before income tax expense or benefit, and income tax expense or benefit from continuing operations. The standard will be effective for the Company in 2025 and should be applied on a prospective basis,

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with retrospective application permitted. Early adoption is permitted. The Company is currently evaluating the impact of this ASU on the related disclosures.

In November 2024, the FASB issued ASU 2024-03, Income Statement — Reporting Comprehensive Income — Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses. The standard, later clarified by ASU No. 2025-01, requires public business entities to, among other things, 1) disclose disaggregated information about certain income statement line items into one or more of the natural expense categories such as purchases of inventory; employee compensation, depreciation, and intangible asset amortization, where such expenses are included; 2) present certain other expenses and gains or losses that must be disclosed under existing U.S. GAAP in tabular disclosure on an annual and, when applicable, interim basis; and 3) disclose the total amount of selling expenses and, in annual reporting periods, an entity's definition of selling expenses. The standard is effective for fiscal years beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027. Early adoption is permitted. Upon adoption, the amendments may be applied prospectively to reporting periods after the effective date or retrospectively to all periods presented in the financial statements. The Company is currently evaluating the impact that this guidance will have on its disclosures.

NOTE 2 — ACQUISITIONS AND EQUITY INVESTMENT

Microtek

On August 1, 2024, the Company acquired all of the outstanding shares of the global surgical solutions business of Ecolab (the “Microtek” business) pursuant to a share purchase agreement for \$911 cash consideration. The primary purpose of the business combination to expand Medline Brand business (defined in “Note 18 — Segment Information”) by creating synergies based on Ecolab’s expertise in innovative sterile drape solutions for patients and operating room equipment, while also bolstering a capability for temperature management systems used in the operating room. This acquisition also creates an opportunity for the Company to add design and development capabilities to support original equipment manufacturer (“OEM”) customers. With these new capabilities, the Company will be able to support cutting edge medical device companies to bring innovative solutions to healthcare customers. The Company will also use its existing platform to expand margins on acquired Microtek contracts.

The acquisition met the requirements to be considered a business combination under Accounting Standards Codification 805 Business Combinations (“ASC 805”) and was accounted for using the acquisition method of accounting. The assets acquired and liabilities assumed, affected for preliminary adjustments to reflect fair market values assigned to assets acquired and liabilities assumed, and results of operations, are included in the Company’s consolidated financial statements from the acquisition date. The Microtek acquisition contributed \$127 of net sales for the year ended December 31, 2024. The net income from the Microtek acquisition was immaterial for the year ended December 31, 2024. The Company has preliminarily allocated the purchase price to the tangible and identifiable intangible assets acquired and liabilities assumed based on their estimated fair market values at the acquisition date as required under ASC 805. The fair value determinations of other assets, other liabilities, income taxes payable and deferred taxes are ongoing and will be finalized within the one-year measurement period.

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The Company has allocated the preliminary purchase price to the assets acquired and the liabilities assumed based on their estimated fair values as of the date of acquisition as below:

	Estimated Fair Value
Cash and cash equivalents	\$ 36
Trade accounts receivable	55
Other current assets	8
Inventories	108
Property, plant, and equipment	41
Other long-term assets	12
Intangible assets	336
Accounts payable	(39)
Accrued expenses and other current liabilities	(34)
Other long-term liabilities	(29)
Income taxes payable	(1)
Total identifiable net assets	493
Goodwill	418
Net assets acquired, at fair value	\$ 911

The excess of the purchase price over the fair value of the net identifiable tangible and intangible assets was recorded as goodwill. For 2024, \$424 of the goodwill is estimated to be tax deductible over the amortizable period. Goodwill is comprised of expected synergies related to the combined operations, trade name, and customer relationships acquired in the business combination.

At the date of acquisition, the fair value for trade name and developed technology were determined using the relief from royalty method and the fair values of customer relationship was determined using the distributor method. The Company considers the fair value of the intangible assets to be Level 3 measurements due to the significant estimates and assumptions used by management in establishing the estimated fair value which includes discount rates, revenue growth and royalty rates. The identifiable intangible assets acquired subject to amortization have a weighted average useful life of 11 years. Below is a summary of the intangible assets acquired in the acquisition:

	Amount	Useful life
Trade Name	\$ 60	Indefinite
Developed Technology	186	10 years
Customer Relationships	90	12 years
Total	<u>\$ 336</u>	

Acquisition-related costs for Microtek are included in selling, general and administrative expenses in our consolidated statements of comprehensive income as incurred and are not material.

Following unaudited pro forma results were prepared using the acquisition method of accounting and was based on the historical financial information of the Company and Microtek. In order to reflect the occurrence of the acquisition of January 1, 2023 as required, the unaudited pro forma financial information includes adjustments to reflect the incremental amortization expense to be incurred based on the current preliminary fair value of the intangible assets acquired, incremental cost of sales related to the fair value adjustments on acquisition-date inventory, and the reclassification of acquisition-related costs incurred during the year-ended December 31, 2024

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to the year-ended December 31, 2023. The pro forma results below are not necessarily indicative of the results that would have been if this acquisition had occurred on the dates indicated, nor are the pro forma results indicative of results which may occur in the future. The proforma result does not reflect any realization of cost savings or synergies associated with the acquisition.

	Year ended	
	December 31, 2024	December 31, 2023
Net revenue	\$ 25,689	\$ 23,588
Net income	\$ 1,272	\$ 261

For the period ended December 31, 2024, the Company incurred \$25 of incremental cost of sales from the fair value step-ups on acquired Microtek inventory that was sold in 2024. The Company also incurred \$11 of additional amortization expense from the current fair values of identifiable intangible assets acquired. The unaudited proforma combined financial information includes adjustments to reflect incremental amortization expense based on the current preliminary fair values of the identifiable intangible assets acquired and some immaterial nonrecurring transaction expenses directly attributable to the acquisition.

Sinclair Dental

On February 1, 2024, the Company, through its indirect wholly-owned subsidiary Medline Canada, Corporation, acquired all the outstanding shares of Sinclair Dental Co. Ltd. (“Sinclair Dental”) pursuant to the terms of a share purchase agreement in exchange for \$195 cash consideration. The primary purpose of the acquisition was to expand Medline Supply Chain Solutions business (defined in “Note 18 - Segment Information”) by creating synergies based on Sinclair Dental’s expertise in dental equipment and supplies distribution and expand the Company’s product and service offerings. The Company will also use its existing platform to expand margins on acquired Sinclair Dental contracts.

The acquisition met the requirements to be considered a business combination under ASC 805 and was accounted for using the acquisition method of accounting. Results of operations of this acquired business is included in the Company’s consolidated financial statements beginning from the date of acquisition. The Company has allocated the purchase price to the tangible and identifiable intangible assets acquired and liabilities assumed based on their fair market values at the acquisition date as required under ASC 805. The Sinclair Dental acquisition contributed \$226 of net sales for the year ended December 31, 2024. The net income from the Sinclair Dental acquisition was immaterial for the year ended December 31, 2024.

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The Company has allocated the final purchase price to the assets acquired and the liabilities assumed based on their fair values as of February 1, 2024 as below:

	<u>Amount</u>
Cash and cash equivalents	\$ 3
Trade accounts receivable	29
Other current assets	2
Inventories	24
Property, plant, and equipment	3
Other long-term assets	6
Intangible assets	93
Accounts payable	(8)
Accrued expenses and other current liabilities	(21)
Other long-term liabilities	(7)
Income taxes payable	(16)
Total identifiable net assets	108
Goodwill	87
Net assets acquired, at fair value	<u>\$ 195</u>

The excess of the purchase price over the fair value of the net identifiable tangible and intangible assets was recorded as goodwill and is not deductible for tax purposes. Goodwill is comprised of expected synergies for the combined operations, trade name and customer relationships acquired in the business combination.

At the date of acquisition, the fair value for trade name was determined using the relief from royalty method and the fair values of customer relationship was determined using the excess earnings method. The Company considers the fair value of the intangible assets to be Level 3 measurements due to the significant estimates and assumptions used by management in establishing the estimated fair value which includes discount rates, revenue growth and royalty rates. The intangible assets acquired subject to amortization have a weighted average useful life of 13 years. Below is a summary of the intangible assets acquired in the acquisition:

	<u>Amount</u>	<u>Useful life</u>
Trade name	\$ 19	7 years
Customer relationships	74	14 years
Total	<u>\$ 93</u>	

Acquisition-related costs for Sinclair Dental are included in selling, general and administrative expenses in our consolidated statements of comprehensive income as incurred and are not material.

United Medco

On January 4, 2024, the Company acquired 100% of the shares of United Medco, LLC. United Medco, LLC is a national wholesaler and distributor of over-the-counter drugs, personal care, and daily living products to the managed care marketplace. Total purchase consideration of \$53 consisted of \$33 cash consideration and a contingent liability at a fair value of \$20 at closing. United Medco, LLC brought growth to the Company's health plans business by augmenting the Company's best-in-class distribution capabilities and expanding the Company's supplemental benefits offerings. The Company gained access to United Medco, LLC's valued customer base and further grew in the managed care space.

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The acquisition met the requirements to be considered a business combination under ASC 805 and was accounted for using the acquisition method of accounting. Results of operations of this acquired business is included in the Company's consolidated financial statements beginning as of the date of acquisition. The Company has allocated the purchase price to the tangible and identifiable intangible assets acquired and liabilities assumed based on their fair market values at the acquisition date as required under ASC 805. The United Medco acquisition contributed \$89 of net sales for the year ended December 31, 2024. The net income from the United Medco acquisition was immaterial for the year ended December 31, 2024.

The maximum payout under the contingent liability is \$35 and will be paid over two years based on the defined metrics in 2024 and 2025. The Company recorded the contingent liability of \$20 on the acquisition date. \$8 was considered current and recorded as other current liabilities, and the remaining \$12 was considered non-current and recorded as Other Long-Term Liabilities in the Company's consolidated balance sheets. At the date of acquisition, the fair value of contingent consideration liability was estimated using a Monte Carlo simulation model. The contingent liability will be remeasured to fair value at each reporting date until the liability is resolved with changes in fair value being recognized within other operating expenses in the Company's consolidated statements of comprehensive income.

The Company has allocated the final purchase price to the assets acquired and the liabilities assumed based on their fair values as of January 4, 2024 as below:

	<u>Amount</u>
Inventories	\$ 9
Trade accounts receivable	5
Property, plant, and equipment	2
Other long-term assets	2
Intangible assets	24
Accounts Payable	(10)
Accrued expenses and other current liabilities	(7)
Other long-term liabilities	(1)
Total identifiable net assets	24
Goodwill	29
Net assets acquired, at fair value	<u>\$ 53</u>

The excess of the purchase price over the fair value of the net identifiable tangible and intangible assets was recorded as goodwill and is fully deductible for tax purposes. Goodwill is comprised of expected synergies for the combined operations.

At the date of acquisition, the fair value for trade name was determined using the relief from royalty method and the fair values of customer relationship was determined using the excess earnings method. The Company consider the fair value of the intangible assets to be Level 3 measurements due to the significant estimates and assumptions used by management in establishing the estimated fair value which includes discount rates, revenue growth and royalty rates. The intangible assets acquired subject to amortization have a weighted average useful life of 10 years. Below is a summary of the intangible assets acquired in the acquisition:

	<u>Amount</u>	<u>Useful life</u>
Trade name	\$ 2	2 years
Customer relationships	22	11 years
Total	<u>\$ 24</u>	

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Acquisition-related costs for United Medco are included in selling, general and administrative expenses in our consolidated statements of comprehensive income as incurred and are not material.

Other than the Microtek acquisition, the pro forma impacts of the acquisitions during fiscal years 2024 were not material, either individually or in the aggregate, to the consolidated results of the Company.

2023 Acquisition

On December 4, 2023, the Company completed the second step of the acquisition of the Hudson RCI® business, for consideration of \$24. The Hudson RCI® business adds its brand of oxygen and aerosol therapy, active humidification and pulmonary hygiene products to the Company's existing portfolio of respiratory products. The fair value allocated to assets acquired and liabilities assumed was \$24, which includes \$6 of goodwill. The costs associated with the acquisition were not material. The Company accounted for the transaction as a business combination in accordance with ASC 805.

2022 Acquisition

On May 11, 2022, the Company completed the acquisition to purchase all shares in Asid Bonz GmbH, a German-based distributor of healthcare supplies, from Medi-Globe Technologies GmbH, for a purchase price of \$18. The acquisition expanded the Company's footprint by increasing its access to the urological and anesthesia areas of hospitals and clinics in Europe. Additionally, it has strengthened the Company's offering in critical care and other areas, such as respiratory. The assets acquired and liabilities assumed, and the acquisition-related costs were not material to the consolidated financial statements. The Company accounted for the transaction as a business combination.

The results of operations of acquired businesses and the pro forma impact of the acquisitions during fiscal years 2023 and 2022 were not material, either individually or in the aggregate, to the consolidated results of the Company.

Equity Investment

On October 11, 2023, the Company acquired a 20% equity interest in HCD Equity, LLC ("HCD") by paying a total cash consideration of \$10 and agreeing to transfer and assign to HCD certain customer contracts related to the Company's managed care business. The underlying contracts were valued at \$22 as of October 11, 2023 and were transferred in batches throughout 2024. As of December 31, 2023, the Company recorded an initial acquisition cost of \$32 for the investment in HCD in other non-current assets of the Company's consolidated balance sheets and a liability of \$22 for the underlying contracts to be transferred in accrued expenses and other current liabilities in the Company's consolidated balance sheets. As of December 31, 2024, the investment balance in HCD is \$20. The Company's maximum loss exposure is its investment in HCD.

The investment in HCD enables the Company to influence HCD's operating and financial decisions, but not to control HCD. As such, the Company accounts for the investment in HCD using the equity method of accounting and records its share of losses in other (expense) income, net in the consolidated statements of comprehensive income. The results of operations since the date of acquisition were not material to the Company's consolidated financial statements. The Company periodically assesses the equity investment in HCD for impairment by considering economic performance and current economic market conditions. No impairment charge was recorded for the years ended December 31, 2024 and December 31, 2023.

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NOTE 3 — INVENTORIES

Inventories consisted of the following as of:

	December 31, 2024	December 31, 2023
Raw materials and work in process, net	\$ 676	\$ 671
Finished goods, net	3,780	3,142
Inventories, net	<u>\$ 4,456</u>	<u>\$ 3,813</u>

If LIFO inventories had been valued on a current cost or FIFO basis, they would have been greater by \$276 and \$223 as of December 31, 2024 and December 31, 2023, respectively. The inventory reserve for obsolescence was \$35 and \$26 as of December 31, 2024 and December 31, 2023, respectively.

NOTE 4 — PROPERTY, PLANT, AND EQUIPMENT

Property, plant, and equipment, net consists of the following as of:

	December 31, 2024	December 31, 2023
Machinery, equipment and fixtures	\$ 1,190	\$ 1,060
Buildings and improvements	2,989	2,915
Land and improvements	640	638
Auto and trucks	287	249
Construction in progress	316	164
Leasehold improvements	11	37
Computer software	23	14
Total property, plant, and equipment	5,456	5,077
Less: Accumulated depreciation and amortization	(861)	(576)
Property, plant, and equipment, net	<u>\$ 4,595</u>	<u>\$ 4,501</u>

Depreciation expense related to property, plant, and equipment for the years ended December 31, 2024, December 31, 2023, and December 31, 2022 was \$292, \$289, and \$273, respectively.

NOTE 5 — GOODWILL AND INTANGIBLE ASSETS

During 2024, the Company reorganized operations to align around its two primary reportable segments, Medline Brand and Supply Chain Solutions. Subsequent to the reorganization, each of the reportable segments also represents a single reporting unit. See “Note 18 — Segment Information” for additional details.

In 2024, total goodwill of \$8,070 was allocated to the new reporting units based on their relative fair value with \$6,716 assigned to Medline Brand and \$1,354 assigned to Supply Chain Solutions. In conjunction with the change in reportable segments, the Company evaluated goodwill for impairment, both before and after the segment change and determined that the goodwill was not impaired.

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Changes in the carrying amount of goodwill were as follows:

	Medline Brand	Supply Chain Solutions	Total
Balance, December 31, 2022			\$ 7,526
Acquisitions			6
Balance, December 31, 2023			\$ 7,532
Acquisitions			538
Allocation to reporting segments	\$ 6,716	\$ 1,354	\$ 8,070
Currency translation adjustments	(4)	(1)	(5)
Balance, December 31, 2024	<u>\$ 6,712</u>	<u>\$ 1,353</u>	<u>\$ 8,065</u>

Identifiable intangible assets consist of the following as of:

	December 31, 2024				December 31, 2023			
	Weighted Average Remaining Useful Life	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Weighted Average Remaining Useful Life	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Finite-lived intangible assets:								
Customer relationships	16	\$ 10,679	\$ (1,787)	\$ 8,892	17	\$ 10,499	\$ (1,216)	\$ 9,283
Trade names	6	24	(4)	20	5	5	(2)	3
Developed technology	16	2,142	(325)	1,817	18	1,946	(214)	1,732
Total finite-lived intangible assets		<u>\$ 12,845</u>	<u>\$ (2,116)</u>	<u>\$ 10,729</u>		<u>\$ 12,450</u>	<u>\$ (1,432)</u>	<u>\$ 11,018</u>
Indefinite-lived trade names		<u>\$ 3,830</u>	<u>—</u>	<u>\$ 3,830</u>		<u>\$ 3,770</u>	<u>—</u>	<u>\$ 3,770</u>
Intangible assets, net		<u>\$ 16,675</u>	<u>\$ (2,116)</u>	<u>\$ 14,559</u>		<u>\$ 16,220</u>	<u>\$ (1,432)</u>	<u>\$ 14,788</u>

The net carrying amount of intangible assets, net as of December 31, 2024 includes the preliminary fair values for customer relationships, trade names and developed technology assets based on management's preliminary estimate of fair value. See "Note 2 — Acquisitions and Equity Investment" for further details.

The annual impairment testing performed did not indicate any impairment of intangible assets for the years ended December 31, 2024, December 31, 2023, and December 31, 2022.

The weighted-average amortization periods for definite lived intangible assets acquired during the year ended December 31, 2024 are as follows:

	Life (Years)
Customer relationships	13
Developed technology	10
Trade name	7
Weighted-average amortization period (Total)	11

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Estimated amortization expense over the next five years and thereafter is as follows:

	Total
2025	\$ 702
2026	701
2027	701
2028	701
2029	699
Thereafter	7,225
	<u>\$ 10,729</u>

NOTE 6 — ACCRUED EXPENSES AND OTHER CURRENT LIABILITIES

The elements of accrued expenses and other current liabilities are as follows as of:

	December 31, 2024	December 31, 2023
Payroll	\$ 330	\$ 332
Customer rebates and distributor chargebacks	365	353
Interest payable, net	163	96
Indirect tax payable	83	75
Lease liability	76	47
Litigation accrual (EtO)	174	174
Other	298	274
Total accrued expenses and other current liabilities	<u>\$ 1,489</u>	<u>\$ 1,351</u>

NOTE 7 — CREDIT AGREEMENTS AND BORROWINGS

The Company's current portion of long-term borrowings and other short-term borrowings consists of the following:

	December 31, 2024	December 31, 2023
Current portion of long-term debt	\$ 76	\$ 73
Other short-term debt	2	2
Total	<u>\$ 78</u>	<u>\$ 75</u>

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The long-term borrowings and the effective interest rates as of December 31, 2024 and December 31, 2023 are summarized as follows:

		<u>December 31, 2024</u>	<u>Average effective interest rate</u>	<u>December 31, 2023</u>	<u>Average effective interest rate</u>
	<u>Maturity dates by fiscal year</u>	<u>Amount</u>		<u>Amount</u>	
Long-term borrowings					
<i>Unsecured debt</i>					
Fixed	2029	\$ 2,500	5.61%	\$ 2,500	5.61%
<i>Total unsecured debt</i>		2,500		2,500	
<i>Secured debt</i>					
Fixed	2029	6,000	4.66%	4,500	4.15%
Variable (euro-denominated) ¹	2028	645	6.68%	480	7.49%
Variable	2025 - 2028	7,612	8.74%	9,362	9.22%
<i>Total secured debt</i>		14,257		14,342	
Total debt		16,757		16,842	
Less: amounts due within one year		(76)		(73)	
Total other ²		(265)		(327)	
Total Long-term borrowings		<u>\$16,416</u>		<u>\$16,442</u>	

(1) includes exchange rate adjustments.

(2) includes deferred financing costs.

Long-Term Debt

On October 21, 2021, the Company received total net proceeds of \$7,461 from the borrowings under a senior secured term loan facility, which included both the Initial Dollar Term Loan Facility and the loans thereunder (the “Initial Dollar Term Loans”) and the Initial Euro Term Loan Facility and the loans thereunder (the “Initial Euro Term Loans”) under the credit agreement that governs the Senior Secured Credit Facilities (as defined below) (the “Credit Agreement”) in connection with the Acquisition. The term loans borrowed under the Credit Agreement consist of two tranches with a principal amount of \$7,270 and a principal amount of €435. Until June 27, 2023, the Initial Dollar Term Loans mature on October 21, 2028, and accrued interest at a variable rate based on the USD London Interbank Offered Rate (“LIBOR”) plus an applicable spread. Pursuant to the amendment in the Credit Agreement effective June 28, 2023, Secured Overnight Financing Rate (“SOFR”) plus a new spread became the variable interest rate applicable to Initial Dollar Term Loans. The New Euro Term Loans (as defined below) accrue interest at a variable rate based on the EURO Interbank Offer Rate (“EURIBOR”), plus an applicable spread and mature on October 21, 2028. Amortization payments equal to 0.25% of initial aggregate principal amount of the New Dollar Term Loans (as defined below) are due quarterly, commencing with the three months ending June 25, 2022 and remaining principal is set to mature on October 21, 2028. The Company made payments of \$46 and \$73 towards principal of the New Dollar Term Loans, Additional Dollar Term Loans (as defined below), Refinanced Dollar Term Loans (as defined below) and Initial Dollar Term Loans, as applicable, during the years ended December 31, 2024 and December 31, 2023, respectively. The Euro Term Loans do not have any mandatory amortization.

On October 21, 2021, the Company received net proceeds of \$4,421 for a 3.875% fixed rate note issued with a maturity date of April 2029. Principal amount of the senior secured notes issued was \$4,500.

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On October 21, 2021, the Company received net proceeds of \$2,442 for a 5.250% fixed rate note issued with a maturity date of October 2029. Principal amount of the senior unsecured notes issued was \$2,500.

On October 21, 2021, the Company received net proceeds from a mortgage loan (“CMBS Loan”) in the amount of \$2,177 for variable rate mortgage-backed debt. Before it matured in November 2023, the Company exercised the first of the three “one-year” extension options and extended the loan to November 2024. Furthermore, the Company intended to exercise the second one-year extension option and extend the loan to November 2025. The CMBS Loan debt consists of several components with each component having its respective principal balance and rate. The principal balances of the components total to \$2,219 as of December 31, 2023. The Company made repayments of \$4 and \$7 during the years ended December 31, 2023 and December 31, 2022, respectively. Until June 27, 2023, the variable interest rates of each component were USD LIBOR plus the spreads ranging from 1.09% to 5.39%. Pursuant to the amendment to the Credit Agreement effective June 28, 2023, SOFR plus the spreads ranging from 1.21% to 5.51% became the variable interest rates to CMBS Loan. The Company has fully repaid the CMBS Loan on July 9, 2024 for \$2,219 by using the proceeds from senior secured notes raised on June 24, 2024, the Incremental Term Loans raised on July 8, 2024, and the Company’s excess cash.

On March 27, 2024, the Company received net proceeds of \$993 under an indenture for 6.250% senior secured notes issued with a maturity date of April 1, 2029. The principal amount of the new senior secured notes issued was \$1,000. On the same day, the Company entered into a second amendment to the Credit Agreement to pay down and refinance the Initial Dollar Term Loans (the Initial Dollar Term Loan Facility after giving effect to such refinancing, the “Refinanced Dollar Term Loan Facility”) and the loans thereunder, the “Refinanced Dollar Term Loans”) and refinance the Initial Euro Term Loans (the Initial Euro Term Loan Facility after giving effect to such refinancing, the “Refinanced Euro Term Loan Facility”) and the loans thereunder, the “Refinanced Euro Term Loans”). The proceeds from the senior secured notes issued on the same day were used to pay down the principal balance of the Initial Dollar Term Loans by \$1,000. The amendment lowered the applicable margin of the Refinanced Dollar Term Loans by 0.36%, resulting in a margin spread of SOFR plus 2.75% per annum. Amortization payments equal to 0.25% of revised aggregate principal amount of \$6,143 of the Refinanced Dollar Term Loans are still due quarterly. The maturity date of the Refinanced Dollar Term Loans remains October 21, 2028. For the financing transaction on March 27, 2024, the Company recorded \$29 of debt extinguishment costs, which were included in other (expense) income, net on the consolidated statements of comprehensive income.

On June 24, 2024, the Company received net proceeds of \$495 for 6.250% senior secured notes issued with a maturity date of April 1, 2029. The principal amount of the senior secured notes issued was \$500. The notes issued are additional notes under the indenture pursuant to which the Company previously issued senior secured notes of \$1,000 principal on March 27, 2024. On July 8, 2024, the Company entered into a third amendment to the Credit Agreement and received net proceeds of \$1,503 of additional dollar-denominated term loans of a different class than the Initial Dollar Term Loans (the “Additional Dollar Term Loan Facility”) and the loans thereunder, the “Additional Dollar Term Loans”) and net proceeds of \$198 of additional euro-denominated term loans of the same class as the Refinanced Euro Term Loans (the “Additional Euro Term Loan Facility”) and the loans thereunder, the “Additional Euro Term Loans”). The principal amount of the Additional Dollar Term Loans was \$1,519, and the principal amount of the Additional Euro Term Loans was €185. The Company used these proceeds as well as the \$495 proceeds received on June 24, 2024 to repay the CMBS Loan on July 9, 2024, as noted above. The Additional Dollar Term Loans accrue interest at a variable rate based on SOFR plus 2.25%, and the Additional Euro Term Loans accrue interest at a variable rate based on the EURIBOR plus an applicable spread. The third amendment lowered the applicable margin of the Refinanced Euro Term Loans by 0.5%, resulting in a margin spread of EURIBOR plus 2.5% per annum, and caused the Refinanced Euro Term Loans and the Additional Euro Term Loans to be a single fungible class of term loans (the “New Euro Term Loan Facility” and the loans thereunder, the “New Euro Term Loans”). Similar to the Refinanced Dollar Term Loans under the same Credit Agreement, the Additional Dollar Term Loans require amortization payments equal to

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0.25% of aggregate principal amount of the Additional Dollar Term Loans quarterly, commencing with the three months ending December 31, 2024 while the remaining principal is set to mature on October 21, 2028. For the year ended December 31, 2024, the Company made the amortization payment of \$4 towards the Additional Dollar Term Loans. Like the Refinanced Euro Term Loans, the Additional Euro Term Loans do not have any mandatory amortization and mature on October 21, 2028. For the financing transaction in July 2024, the Company recorded \$2 debt extinguishment costs, which were included in other (expense) income, net on the consolidated statements of comprehensive income.

On November 19, 2024, we entered into the fourth amendment to the credit agreement that governs the Senior Secured Credit Facilities to (i) reduce the applicable margin for the Refinanced Dollar Term Loans by 0.50% overall to match the applicable margin for the Additional Dollar Term Loans, resulting in a margin spread of SOFR plus 2.25% per annum and (ii) cause the Refinanced Dollar Term Loans and the Additional Dollar Term Loans to be a single fungible class of term loans (the “New Dollar Term Loan Facility” and the loans, thereunder, the “New Dollar Term Loans”). For the financing transaction in November 2024, the Company recorded \$1 debt extinguishment costs, which were included in other (expense) income, net on the consolidated statements of comprehensive income.

The fair value of the New Dollar Term Loans and New Euro Term Loans as of December 31, 2024 was \$7,660 and \$647, respectively. The fair value of the Initial Dollar Term Loans and Initial Euro Term Loans as of December 31, 2023 was \$7,170 and \$481, respectively. The fair value of the 3.875% fixed rate note, the 5.250% fixed rate note, and the 6.250% fixed rate note as of December 31, 2024 was \$4,166, \$2,411 and \$1,517, respectively. The fair value of the 3.875% fixed rate note and the 5.250% fixed rate note as of December 31, 2023 was \$4,056 and \$2,359, respectively. The fair value of the CMBS Loan as of December 31, 2023 was \$2,141. The estimated fair value of these loans was based on recent trades as reported by a third-party bond pricing service. Due to the infrequency of trades, these inputs are considered to be Level 2 inputs.

Compliance with the covenants does not significantly impact the Company’s operations. As of December 31, 2024, the Company was in compliance with all the covenants under the Credit Agreement.

Future aggregate principal amounts over the next five years and thereafter are as follows:

	Annual Maturities
2025	\$ 76
2026	76
2027	76
2028	8,029
2029	8,500
	<u>\$ 16,757</u>

Revolving Credit Facilities

As part of the Transaction, on October 21, 2021, certain lenders have provided the Company with commitments under a senior secured revolving credit facility (the “Revolving Credit Facility,” together with the New Dollar Term Loan Facility and the New Euro Term Loan Facility, the “Senior Secured Credit Facilities”) under the Credit Agreement. The Revolving Credit Facility also accrues commitment fees in respect of unfunded commitments thereunder. Letters of credit issued under the Revolving Credit Facility reduce availability under the Revolving Credit Facility, dollar-for-dollar.

As of December 31, 2024 and December 31, 2023, the Revolving Credit Facility had several financial institutions as lenders for a maximum borrowing capacity of \$1,000. As of December 31, 2024 and December 31, 2023,

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availability under the Revolving Credit Facility was \$951 and \$975, respectively, after taking into account outstanding letters of credit of \$49 and \$25, respectively. The Company borrowed and repaid \$166 under the Revolving Credit Facility during the year ended December 31, 2024 while there were no borrowings during the year ended December 31, 2023. No amounts were outstanding as of December 31, 2024 or December 31, 2023. The revolving credit facilities enable the Company to borrow at various rates, all of which float with relevant rate indices, i.e., SOFR. The Revolving Credit Facility was originally set to mature on October 21, 2026. The third amendment to the Credit Agreement on July 8, 2024 extended the maturity date of the Credit Facility to July 8, 2029. For the financing activities in July 2024, the Company recorded immaterial debt extinguishment costs, which are included in other (expense) income, net on the consolidated statements of comprehensive income.

Borrowings under Revolving Credit Facility may be repaid and borrowed again, partially or wholly at any time, from time to time, as elected by the Company and interest is typically paid on a monthly or quarterly basis, depending on the interest period elected.

The indentures contain certain affirmative and negative covenants, which require, among other provisions, delivery of these consolidated financial statements to the relevant note holders. As of December 31, 2024, the Company was in compliance with all covenants.

Reference Rate Reform and the Discontinuation of LIBOR: Regulators and market participants in various jurisdictions have undertaken efforts, generally referred to as reference rate reform, to eliminate certain reference rates and introduce new reference rates that are based on a larger and more liquid population of observable transactions. As a result of the reference rate reform initiative, certain widely used reference rates such as LIBOR were discontinued. In the third quarter of 2023, the Company's U.S. Dollar Term Loan, CMBS Loan, and Revolving Credit Facility agreements were amended to reference SOFR-based rates. The transition did not have a material impact on the Company's consolidated financial statements.

NOTE 8 — INTEREST EXPENSE, NET

Interest expense, net consists of the following for the years ended December 31, 2024, December 31, 2023, and December 31, 2022:

	December 31, 2024	December 31, 2023	December 31, 2022
Interest expense	\$ (1,144)	\$ (1,213)	\$ (899)
Interest income	280	237	27
Interest expense, net	<u>\$ (864)</u>	<u>\$ (976)</u>	<u>\$ (872)</u>

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NOTE 9 — LEASES

Lessee Activities:

The following table summarizes the components of lease cost for the years ended December 31, 2024, December 31, 2023, and December 31, 2022:

	December 31, 2024	December 31, 2023	December 31, 2022
Operating lease cost	\$ 90	\$ 67	\$ 54
Variable lease cost	25	19	19
Short-term lease cost	3	2	5
Total lease cost	\$ 118	\$ 88	\$ 78
Sublease income	(10)	(7)	(6)
Total lease cost, net	\$ 108	\$ 81	\$ 72

Variable lease cost primarily includes payments for operating expenses, maintenance, electricity and property taxes.

The following table presents the lease-related assets and liabilities recorded on the consolidated balance sheets:

Consolidated balance sheet captions:		December 31, 2024	December 31, 2023
Operating leases:			
Operating lease right-of-use assets	Other long-term assets	\$ 384	\$ 296
Current portion of operating lease liabilities	Accrued expenses and other current liabilities	76	47
Long-term operating lease liabilities	Other long-term liabilities	329	264
Total operating lease liabilities		\$ 405	\$ 311

The Company's operating leases have a weighted-average remaining lease term of 7 years for both December 31, 2024 and December 31, 2023. The weighted-average discount rate of the Company's operating leases is 8% for both December 31, 2024 and December 31, 2023.

Future lease annual operating lease payments under non-cancelable leases over the next five years and thereafter is as follows:

	Total
2025	\$ 103
2026	89
2027	74
2028	66
2029	51
Thereafter	134
Total future lease payments	\$ 517
Less: Imputed interest	(112)
Present value of future lease payments	\$ 405

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As of December 31, 2024, the Company has executed operating lease agreements for office spaces that have not yet commenced. As such the total expected future lease payments of \$101 for these agreements are not reflected in the table above. These operating leases will commence after December 31, 2024 with lease terms ranging between 10 to 12 years.

Lessor Activities:

The following table summarizes the components of lease income recorded in cost of goods sold and selling, general and administrative expenses for the years ended December 31, 2024, December 31, 2023, and December 31, 2022:

	December 31, 2024	December 31, 2023	December 31, 2022
Operating lease income	\$ 13	\$ 15	\$ 22
Variable lease income	2	2	2
Total lease income	\$ 15	\$ 17	\$ 24

The variable lease income includes reimbursements for tenant improvements, property tax, services, utilities, and maintenance.

Estimated maturities of operating lease receivables over the next five years and thereafter is as follows:

	Total
2025	\$ 15
2026	13
2027	10
2028	8
2029	7
Thereafter	16
Total future lease receivables	\$ 69

Assets under operating leases are included in property, plant, and equipment of the Company's consolidated balance sheets and are consisted of the following as of:

	December 31, 2024	December 31, 2023
Buildings and improvements	\$ 110	\$ 110
Land and improvements	41	48
Leasehold improvements	—	1
Less: Accumulated depreciation	(23)	(18)
Assets under operating leases, net	\$ 128	\$ 141

NOTE 10 — RETIREMENT PLANS

The Company has non-contributory defined benefit retirement plan obligations at several foreign subsidiaries. These plans cover certain employees, as defined, within those foreign jurisdictions. The Company uses December 31 as the measurement date of its defined benefit pension plans.

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The following table sets forth the various plans' unfunded status and amounts recognized in the Company's balance sheets:

	December 31, 2024	December 31, 2023
Projected benefit obligation	\$ 49	\$ 35
Less: Fair value of plan assets	(6)	—
Unfunded status	\$ 43	\$ 35

Amounts recognized in the consolidated balance sheets are as below:

	December 31, 2024	December 31, 2023
Accrued expenses and other current liabilities	\$ (1)	\$ (2)
Other long-term liabilities	(42)	(33)
Net liability recognized	\$ (43)	\$ (35)

The following table presents information relating to unfunded status that have an accumulated benefit obligation in excess of plan assets:

	December 31, 2024	December 31, 2023
Accumulated benefit obligation	\$ 37	\$ 27
Less: Fair value of plan assets	(6)	—
Unfunded status	\$ 31	\$ 27

The Company funds the minimum contribution required under the various statutory requirements of each foreign jurisdiction. Employer's contribution to obligation and benefits paid by the employer under the plan were not material during the years ended December 31, 2024, December 31, 2023, and December 31, 2022.

The weighted-average assumptions are as follows:

	December 31, 2024		December 31, 2023	
	Benefit Obligation	Net Periodic Benefit Cost	Benefit Obligation	Net Periodic Benefit Cost
Weighted-average discount rate	7.00%	6.28%	6.88%	5.67%
Rate of compensation increase	4.35%	4.34%	4.34%	4.01%
Social Security increase rate	3.07%	3.04%	3.64%	2.83%
Pension increase rate (in payment)	0.47%	0.58%	2.25%	1.28%
Expected long-term return on plan assets	3.25%	3.45%	N/A	N/A

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Estimated benefit payments over the next five years and thereafter are as follows:

	Total
2025	<u>\$ 4</u>
2026	4
2027	5
2028	5
2029	5
Thereafter	35
	<u><u>\$ 58</u></u>

Substantially all of the Company's domestic employees are eligible to be enrolled in the company-sponsored contributory retirement savings plans, which include features under Section 401(k) of the Internal Revenue Code of 1986, and provide for matching and discretionary contributions by the Company.

The total expense for the employee retirement savings plan for the years ended December 31, 2024, December 31, 2023, and December 31, 2022 was \$43, \$37, and \$32, respectively, which were included in selling, general and administrative expenses on the consolidated statements of comprehensive income.

NOTE 11 — INCOME TAXES

Income Before Income Tax Expense by Category

Income before taxes and equity in earnings of affiliates from continuing operations was as follows:

	December 31, 2024	Year ended December 31, 2023	December 31, 2022
United States	\$ 952	\$ 15	\$ (218)
International	294	249	228
Income before income taxes	<u><u>\$ 1,246</u></u>	<u><u>\$ 264</u></u>	<u><u>\$ 10</u></u>

Income Tax Expense (Benefit)

Income tax expense for each reporting period consists of the following:

	December 31, 2024	December 31, 2023	December 31, 2022
Current income tax expense			
U.S. federal and state income tax expense ⁽¹⁾	\$ 12	\$ 7	\$ 25
Foreign income tax expense in various foreign tax jurisdictions	58	46	24
Total current	<u>70</u>	<u>53</u>	<u>49</u>
Deferred income tax expense			
U.S. federal and state income tax expense ⁽¹⁾	—	—	2
Foreign income tax expense in various foreign tax jurisdictions	(24)	(23)	(16)
Total deferred	<u>(24)</u>	<u>(23)</u>	<u>(14)</u>
Income tax expense	<u><u>\$ 46</u></u>	<u><u>\$ 30</u></u>	<u><u>\$ 35</u></u>

- (1) The Company recognizes a GILTI charge at the C-Corporation level as a current period expense, and no charge is recognized at Medline Holdings, as the inclusion is passed through to its partners.

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Deferred Tax Assets and Liabilities

The following table presents the components of deferred tax assets and liabilities:

	December 31, 2024	December 31, 2023
Deferred tax asset		
Pensions and other post-retirement benefits	\$ 13	\$ 17
Accrued Expenses	10	15
Others	6	2
Valuation Allowances	(1)	—
Total deferred tax asset	28	34
Deferred tax liability		
Property, plant, and equipment	(37)	(47)
Intangibles	(183)	(198)
Inventories	(1)	(3)
Others	(2)	—
Total deferred tax liability	(223)	(248)
Net deferred tax liability	<u>\$ (195)</u>	<u>\$ (214)</u>

As of December 31, 2024, the Company had foreign net operating loss (“NOL”) carryforwards of \$9. Out of this \$4 of the foreign NOL carryforwards will expire between 2027 and 2034, and \$5 of the foreign NOL carryforwards have no expiration date. Realization of the foreign net operating loss carryforwards depends on generating sufficient future earnings. As of December 31, 2023, the Company had immaterial deferred tax assets on foreign NOL carryforward. The Company recognized an immaterial valuation allowance as of December 31, 2024 to reduce the deferred tax assets associated with net operating loss because the Company does not believe it is more likely than not that these assets will be fully realized prior to expiration.

The Company did not have any unrecognized tax benefits recorded on its balance sheet as of December 31, 2024 and December 31, 2023.

Income Tax Expense Reconciliation:

	December 31, 2024	December 31, 2023	December 31, 2022
Income tax expense at US statutory rate	\$ 262	\$ 55	\$ 2
Tax rate differential	(211)	(42)	7
Tax holidays	(2)	(1)	—
GILTI and Subpart F	34	28	28
Tax credits	(32)	(24)	(16)
State tax effect	6	7	15
Changes in NOL	1	1	—
Nontaxable or nondeductible items	(12)	5	3
Other	—	1	(4)
Income tax expense	<u>\$ 46</u>	<u>\$ 30</u>	<u>\$ 35</u>

The Company’s effective income tax rate can differ from the 21% U.S. federal statutory rate due to a number of factors, including the operating partnership, tax incentives, foreign rate differences, state income taxes, non-deductible expenses, and non-taxable income.

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Tax Holidays

The Company receives tax holidays as a result of Free Trade Zones in United Arab Emirates, Panama, and Dominican Republic. The financial impact of the reductions as compared to the statutory tax rate is indicated in the income tax expense (benefit) reconciliation table above.

Examinations of Tax Returns

As of December 31, 2024, the Company had ongoing audits in the United States, Germany, Spain, and other jurisdictions. While the final outcome of these matters is inherently uncertain, the Company does not believe that any of these pose a material risk to the financial statements. During 2024, the Company closed audits in Spain and Germany, with no material adjustments to the financial statements. During 2023, the Company closed several United States state audits, as well as audits in Switzerland and Germany, with no material adjustments to the financial statements.

NOTE 12 — COMMITMENTS AND CONTINGENCIES

Legal Matters

The Company is subject to various legal actions that are ordinary course and incidental to the business, including contract disputes, employment, workers' compensation, product liability, auto liability, regulatory and other matters. The Company maintains insurance coverage for employment, product liability, workers' compensation and other personal injury litigation matters, subject to policy limits, applicable deductibles and insurer solvency. The Company establishes reserves from time to time based upon period assessment of the potential outcomes of pending matters.

In January 2019 and thereafter, the Company has been named as a defendant in mass tort litigation in Cook County, Illinois involving claims by approximately 380 plaintiffs that allege personal injuries associated with the Company's EtO activities in Lake County, Illinois. Through settlement discussions with mediators, the Company has reached binding settlements with 7 plaintiffs, as well as a contingent settlement encompassing substantially all the remaining claimants. This contingent group settlement requires a neutral third party to allocate settlement funds among participating plaintiffs and, in turn, entitles individual claimants to appeal their allocation to such third party and, if they so choose, opt-out of the group settlement after such appeal. Likewise, the Company may opt-out of the contingent group settlement if a significant number of plaintiffs opt-out or do not qualify to participate in the settlement.

The Company accrued \$176 in other operating expenses on the consolidated statements of comprehensive income, the gross amount among all settlements, for this litigation without discount in 2023. As of December 31, 2024, the outstanding liability decreased to \$174. During the year ended December 31, 2023, the Company also reached agreements with the primary insurance carriers to recover \$13, which is 100% of their limits and recorded in other operating expenses on the consolidated statements of comprehensive income. As of December 31, 2024, the Company carried a receivable of \$10 related to these insurance recoveries and the company also deposited \$47 in escrow account in accordance with the contingent group settlement. The Company is actively pursuing litigation with its excess insurance carriers related to their obligations to reimburse the Company for substantially all remaining settlement payments in connection with the lawsuit described above. The Company is confident in its position on this matter and will aggressively litigate to enforce its contractual rights. The Company has not recorded a receivable for expected recoveries of the remaining settlement payments as of December 31, 2024.

Based on current knowledge and the advice of legal counsel, management believes that the accrual as of December 31, 2024 for other pending matters considered probable of loss is sufficient. In addition, management

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believes that other currently pending matters are not reasonably likely to result in a material loss, as payment of the amounts claimed is remote, the claims are insignificant, individually and in the aggregate, or the claims are expected to be adequately covered by insurance. The Company is of the opinion that, although the outcome of any such legal proceedings cannot be predicted with any certainty, the ultimate liability, if any, will not have a material adverse effect on the Company's consolidated financial statements.

Unconditional purchase obligations

Unconditional purchase obligations are defined as agreements to purchase goods or services that are enforceable and legally binding (non-cancelable, or cancelable only in certain circumstances) and that specify all significant terms, including fixed or minimum quantities to be purchased, fixed, minimum, or variable price provisions, and the approximate timing of the transaction. In the normal course of business, the Company enters into arrangements with vendors that supply goods or services. These arrangements can include unconditional purchase obligations and commitments. Payments made under the unconditional purchase obligations were \$274, \$212, and \$227 for the years ended December 31, 2024, December 31, 2023, and December 31, 2022, respectively.

As of December 31, 2024, future payments related to commitments are as follows:

2025	\$160
2026	132
2027	80
2028	80
2029	69
	<u>\$521</u>

NOTE 13 — FAIR VALUE MEASUREMENTS

The following descriptions of the valuation methods and assumptions used by the Company to estimate the fair values of investments apply to all investments held directly by the Company:

Interest Rate Contracts: The Company uses interest rate swaps and interest rate caps to manage its interest rate risk. The valuation of these instruments is determined by using widely accepted valuation techniques, including discounted cash flow analysis on the expected cash flows of each derivative. This analysis reflects the contractual terms of the derivatives, including the period to maturity, and uses observable market-based inputs, including interest rate curves and implied volatility.

Foreign Currency Forward Contract: The Company uses a foreign currency derivative to lock in a fixed foreign currency exchange rate for the expected cash payment on an acquisition closed in the subsequent period and to manage its exposure to foreign currency exchange rate movements. The fair value of this contract is determined based on the present value of expected future cash flows using a discount rate appropriate for the respective maturity.

The Company incorporates credit valuation adjustments to appropriately reflect both our own nonperformance risk and the respective counterparty's nonperformance risk in certain fair value measurements. Although the Company has determined that the majority of the inputs used to value the derivatives utilize Level 2 of the fair value hierarchy, the credit valuation adjustments associated with the derivatives utilize Level 3 inputs, such as estimates of current credit spreads to evaluate the likelihood of default by the Company and its counterparties. The Company has determined that the significance of the impact of the credit valuation adjustments made to the

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derivative contracts, which determination was based on the fair value of each individual contract, was not significant to the overall valuation. As a result, all of the derivatives held as of December 31, 2024 and December 31, 2023 were classified as Level 2 of the fair value hierarchy.

See “Note 14 — Derivatives and Hedging Activities Risk Management” for additional information regarding interest rate contracts and foreign currency forward contract.

Acquisition-Related Contingent Consideration:

The Company recorded payments related to acquisition-related contingent consideration that required fair value measurement every reporting period. The fair value of the contingent payments was determined using a Monte Carlo simulation model. The significant assumptions used in the Monte Carlo simulation include risk-free rate (4.62%), revenue forecast, revenue discount rate (9.5%), revenue volatility (13%), estimated operational leverage and the Company’s credit spread (3%), most of which are unobservable inputs. These significant unobservable inputs used in the determination of the fair value of the contingent payments classified as Level 3 have an inherent measurement of uncertainty that if changed could result in higher or lower fair value measurements as of the reporting date. See “Note 2 — Acquisitions and Equity Investment” for additional information regarding the acquisition.

Assets and liabilities measured at fair value on a recurring basis are summarized below:

	December 31, 2024			
	Basis of fair value measurement			
	Quoted prices in active markets for identical assets (Level 1)	Other observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Carrying value
Financial assets				
Derivative Assets				
Interest rate contracts (hedge)	\$ —	\$ 127	\$ —	\$ 127
Total assets at fair value	<u>\$ —</u>	<u>\$ 127</u>	<u>\$ —</u>	<u>\$ 127</u>
Financial liabilities				
Contingent consideration liability	\$ —	\$ —	\$ (27)	\$ (27)
Total liabilities at fair value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (27)</u>	<u>\$ (27)</u>

	December 31, 2023			
	Basis of fair value measurement			
	Quoted prices in active markets for identical assets (Level 1)	Other observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Carrying value
Financial assets				
Derivative Assets				
Interest rate contracts (hedge)	\$ —	\$ 222	\$ —	\$ 222
Interest rate contracts (undesignated)	—	1	—	1
Foreign currency forward contract (undesignated)	—	1	—	1
Total assets at fair value	<u>\$ —</u>	<u>\$ 224</u>	<u>\$ —</u>	<u>\$ 224</u>

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	December 31, 2023			
	Basis of fair value measurement			Carrying value
	Quoted prices in active markets for identical assets (Level 1)	Other observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
Financial liabilities				
Derivative Liabilities				
Interest rate contracts (hedge)	—	(4)	—	(4)
Interest rate contracts (undesignated)	—	(1)	—	(1)
Total liabilities at fair value	<u>\$ —</u>	<u>\$ (5)</u>	<u>\$ —</u>	<u>\$ (5)</u>

Equity investments without readily determinable fair values, unless measured using the equity method of accounting, are measured at cost, less impairments. When applicable, the Company also adjusts the carrying values of such equity investments for observable prices in orderly transactions for an identical or similar investment of the same issuer. These investments are included in other long-term assets in the consolidated balance sheets and are immaterial.

NOTE 14 — DERIVATIVES AND HEDGING ACTIVITIES RISK MANAGEMENT

Risk Management Objective of Using Derivatives

The Company is exposed to certain risks arising from both its business operations and economic conditions. The Company principally manages its exposures to a wide variety of business and operational risks through management of its core business activities. The Company manages economic risks, including interest rate, liquidity, credit risk and foreign currency exchange risk primarily by managing the amount, sources, and duration of its assets and liabilities and the use of derivative financial instruments. Specifically, the Company enters into derivative financial instruments to manage exposures that arise from business activities that result in the receipt or payment of future known and uncertain cash amounts, the value of which are determined by interest rates or foreign currency exchange rate. The Company's derivative financial instruments are used to manage differences in the amount, timing, and duration of the Company's known or expected cash receipts and its known or expected cash payments principally related to the Company's borrowings and acquisition.

Cash Flow Hedges of Interest Rate Risk

The Company's objectives in using interest rate derivatives are to add stability to interest expense and to manage its exposure to interest rate movements. To accomplish these objectives, the Company primarily uses interest rate swaps and caps as part of its interest rate risk management strategy. The Company designates certain of its interest rate derivatives as hedging instruments in cash flow. Interest rate swaps designated as cash flow hedges involve the receipt of variable amounts from a counterparty in exchange for the Company making fixed-rate payments over the life of the agreements without exchange of the underlying notional amount. Interest rate caps designated as cash flow hedges involve the receipt of variable amounts from a counterparty if interest rates rise above the strike rate on the contract in exchange for a premium. During fiscal years 2024, 2023 and 2022, such derivatives were used to hedge the variable cash flows associated with existing variable-rate debt.

Amounts reported in accumulated other comprehensive income (loss) related to derivatives will be reclassified to interest expense as interest payments are made on the Company's variable-rate debt. The Company estimates that \$77 will be reclassified as a decrease to interest expense in one year after December 31, 2024.

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Foreign Currency Derivative

The Company's objectives in using foreign currency derivatives are to lock in a fixed foreign currency exchange rate for the cash payment related to the acquisition of Sinclair Dental and the cash proceeds of long term borrowings denominated in foreign currency and, therefore, limit its exposure to foreign currency exchange rate risks. To accomplish these objectives, the Company primarily uses foreign exchange forward contracts to carry out its exchange rate risk management strategy.

The Company acquired Sinclair Dental in February 2024. See "Note 2 — Acquisitions and Equity Investment" for details. In order to lock in the foreign currency exchange rate for the cash payment for the acquisition of Sinclair Dental, the Company entered into a foreign exchange forward contract in December 2023, which entitled the Company to receive a fixed amount of Canadian dollars from a counterparty in exchange for a fixed amount of US dollars upon settlement in January 2024. The forward contract was not designated as hedge and was adjusted to current market value at the end of each reporting period before maturity with gains and losses recorded in other (expense) income, net. The contract matured and was settled in January 2024.

The Company raised additional borrowings from the Euro Incremental Term Loans in July 2024. See "Note 7 — Credit Agreements and Borrowings" for details. In order to lock in the foreign currency exchange rate for the cash receipt from the Euro Incremental Term Loans, the Company entered into a foreign exchange forward contract in June 2024, which entitled the Company to receive a fixed amount of US dollars in exchange for a fixed amount of euros upon settlement in July 2024. The forward contract was not designated as hedge and was adjusted to current market value at the end of each reporting period before maturity with gains and losses recorded in other (expense) income, net. The contract matured and was settled in July 2024.

The notional amounts of outstanding interest rate derivatives and foreign currency derivative are summarized as follows:

	Currency	December 31, 2024		December 31, 2023	
		Notional amount	Maturity date	Notional amount	Maturity date
Designated cash flow hedges					
Interest rate swaps	USD	2,950	Nov. 2025 to Dec. 2026	3,450	Nov. 2025 to Dec. 2026
Interest rate caps	USD	2,500	Dec. 2025 to Dec. 2026	3,741	Nov. 2025 to Dec. 2026
Undesignated derivative instruments					
Interest rate caps	USD	—	—	2,965	Nov. 2025
Foreign currency forward contract	CAD	—	—	215	Jan. 2024

The interest rate cap with notional value of \$2,230 to hedge the interest rate risk for the CMBS Loan matured in November 2023. To continue hedging the same risk, the Company entered into new interest rate caps with notional value of \$741 and new interest rate swaps with notional value of \$1,450 in 2023. These new interest risk contracts took effective in November 2023 and are set to mature in November 2025. Additionally, the Company entered into new interest rate caps with notional value of \$1,000 in 2023 that will take effect in December 2025 and mature in December 2026. All the new interest rate contracts are designated as hedges for accounting purposes.

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The Company also entered into new interest rate caps with notional value of \$2,965 in 2023. These contracts took effect in November 2023 and are set to mature in November 2025, and they are not designated as hedges and do not receive hedge accounting treatment. These contracts have been terminated in July 2024.

Upon the financing activities in July 2024, certain interest caps associated with the CMBS Loan were terminated. Some of the interest swaps were modified to effectively hedge the refinanced debts. As a result, all the modified interest rate swaps were designated as cash flow hedges and effective as of December 31, 2024. See “Note 7 — Credit Agreements And Borrowings” for details of financing activities in July 2024.

Based on contractual terms, the notional amount of interest rate swaps and interest rate caps decreased in increments of \$500 each on December 31, 2024 and will decrease again on the last business day of December of each year until the maturity date of December 2026.

Gains and Losses on Hedging Instruments and Undesignated Derivative Instruments

The table below presents the effect of cash flow hedge accounting on accumulated other comprehensive income (loss) (“AOCI”) for each reporting period:

			The effect of cash flow hedge accounting on AOCI for the Year ended		
			2024	2023	2022
Gain (loss) recognized in AOCI	Included in effectiveness testing	Interest rate swaps	\$ 49	\$ 33	\$ 178
		Interest rate caps	33	24	184
	Excluded from effectiveness testing	Interest rate caps	(5)	(10)	(19)
			<u>77</u>	<u>47</u>	<u>343</u>
Gain (loss) reclassified from AOCI into earnings	Included in effectiveness testing	Interest rate swaps	100	78	9
		Interest rate caps	75	101	16
	Excluded from effectiveness testing	Interest rate caps	(10)	(17)	(13)
			<u>165</u>	<u>162</u>	<u>12</u>
Total change in AOCI			\$ (88)	\$ (115)	\$ 331

The gain (loss) reclassified from AOCI into earnings is recorded to interest expense, net in consolidated statements of comprehensive income.

The table below presents gain (loss) of the undesignated derivatives for years ended December 31, 2024, December 31, 2023, and December 31, 2022:

	2024	2023	2022
Interest rate caps	\$ —	\$ (1)	\$ 12
Foreign currency forward contract	(3)	1	—
Total	<u>\$ (3)</u>	<u>\$ —</u>	<u>\$ 12</u>

The gains and losses are recorded to other (expense) income, net in consolidated statements of comprehensive income.

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Derivative Assets and Liabilities

The Company recorded both the designated interest rate derivatives and the undesignated derivatives at fair value in the consolidated balance sheets. The respective assets and liabilities are generally classified as short-term or long-term based on the maturity dates of the derivatives.

The table below summarizes the classification and fair value of the derivatives for each reporting period:

Designated cash flow hedges	Location	December 31, 2024	December 31, 2023
Interest rate swaps	Other current assets	\$ 46	\$ 80
	Other long-term assets	25	46
	Other long-term liabilities	—	(4)
Interest rate caps	Other current assets	33	55
	Other long-term assets	23	40
Total Designated cash flow hedges		\$ 127	\$ 217

The Company did not have any undesignated derivatives as of December 31, 2024. As of December 31, 2023, fair value of undesignated derivatives was immaterial and recorded to other current assets, other long-term assets and other long-term liabilities.

NOTE 15 — STOCK-BASED COMPENSATION

Upon the closing of the Acquisition, the Company issued one class of ownership units, Class A units, and two classes of incentive units, Class B units and Class B catch-up profits interests (“CUPIs”; Class B, together with CUPIs, are referred to as “Incentive Units”). Incentive Units are granted to certain employees of the Company, which vest upon satisfaction of one or multiple market, performance, and/or service conditions of each award. Incentive Units granted to employees are measured at fair value at grant date, and the related expense is recognized over the requisite service periods on a straight-line basis for awards with only service conditions and the accelerated method for awards with performance or market conditions. Forfeitures are recorded as incurred. Certain Incentive Units allow for the accelerated vesting of the awards upon triggering events such as a change in control, as defined in the Company’s Incentive Unit subscription agreements. Upon the occurrence of the defined events, all qualified unvested Incentive Units granted would be automatically vested. All of the Class B and Class B CUPU Units include a put right (the “Plan Put Right”) (collectively the “Equity-based compensation mezz units”) that give the holders certain rights that may allow them to cause the Company to repurchase 20% of the Class B and 50% of the Class B CUPU mezzanine units at the current intrinsic value of the option five years from the completion of the Acquisition under conditions outside of the control of the Company. The holder’s redemption rights will terminate upon completion of a sale or IPO as defined in the respective subscription agreements. Management determined it was probable that the units would become redeemable and elected to carry the shares at redemption value, or fair value, in mezzanine equity on the consolidated balance sheets. The temporary equity carrying amount for the Class B and Class B CUPU mezzanine units was initially measured based on the intrinsic value as determined on grant date and subsequently remeasured to the intrinsic value as of each reporting period. During the fourth quarter of 2024, management determined that it was no longer probable that the 20% of vested Class B and 50% of vested Class B CUPU mezzanine units would be redeemable, and, therefore, no changes in redemption value were recorded prospectively. See Note 16 — Partners’ Capital and Mezzanine Equity for additional discussion of the Company’s treatment of equity-based compensation within mezzanine equity.

Participants in the Medline Industries, Inc. Managing Partner Program (effective April 1, 2018 and as amended from time to time, the “MPU Plan”) who hold one or more awards (“MPU Award Holders”) were entitled to receive a liquidity event MPU payout amount (the “Liquidity MPU Payout”) in connection with a change in

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control (e.g., a merger or consolidation into a new entity). The Acquisition qualified as a change in control and, therefore, triggered the Liquidity MPU Payout, with a portion being payable at the closing of the Acquisition. All existing MPU Award Holders were granted the opportunity, pursuant to a reinvestment election agreement, to take a promissory note with 0.25% annualized interest rate from a portion of the Liquidity MPU Payout to purchase Class A units. The promissory note was reported as a reduction from the partners' capital at inception. Pursuant to the same reinvestment agreement, all the existing MPU Award Holders were granted the opportunity to waive receipt of a portion of their Liquidity MPU Payout in exchange for CUPIs. As of December 31, 2024, the Company has authorized and issued 46 units of CUPIs with a grant date fair value of \$0.57 per unit. CUPIs vest over a two-year service period from the grant date. All CUPIs have fully vested as of December 31, 2024.

As of December 31, 2024, the Company has authorized and issued 803 Class B Units with a weighted average grant date fair value of \$0.35 per unit to certain employees of the Company. The Class B Units are subject to a five-year vesting period, with 20% of units vesting on each of the five anniversaries of the grant date. The Class B Units have no expiration date.

In accordance with ASC 718 Compensation — Stock Compensation, all Incentive Units officially granted represent ownership interests of the Company and are classified as equity.

Fair Value of Equity-Based Awards: The weighted average per unit fair value of the equity-based units is calculated using the Monte Carlo simulation in an option pricing framework, where the total equity value of the Company was evolved over a period from the grant date to the Company's expected liquidity date. In the absence of a public trading market, the Company exercises significant judgment and considers numerous objectives and subjective factors to determine the fair value of equity-based awards including:

- Relevant precedent transactions involving equity units;
- The Company's operating and financial performance;
- Current business conditions and projections;
- The market performance of comparable publicly traded companies; and
- U.S. and global capital market conditions.

The following assumptions were made in the Monte Carlo simulation.

Expected Term: The expected term represents the period over which the Company anticipates equity-based awards to be outstanding as of the valuation date, which is the estimated period of time from the valuation date to exit in terms of a future liquidity event, such as an initial public offering of the Company's shares.

Volatility: Expected volatility is a measure of the amount by which the equity value is expected to fluctuate. The Company estimates the expected volatility by assessing the equity volatility of guideline companies.

Risk-Free Interest Rate: The risk-free interest rate is estimated based on U.S. Treasury zero-coupon notes with terms consistent with the expected term of the awards.

Dividend Yield: The Company has never declared or paid any cash dividends and does not presently plan to pay cash dividends in the foreseeable future. Consequently, the Company used an expected dividend yield of zero.

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The following table provides the weighted-average inputs for expected term, volatility, risk-free interest rate, and dividend yield that were utilized by the Company in its Monte Carlo simulation for awards granted between fiscal years 2022 and 2024:

Dividend yield	—
Expected term	3.6 - 6 Years
Risk-free interest rate	1.2 - 4.6%
Expected Volatility	40 - 48%

The Company recorded \$217 and \$272 of member unit-based compensation expense related to Liquidity MPU Payouts for the years ended December 31, 2023 and December 31, 2022, respectively, as a component of selling, general and administrative expenses. The Company did not record any expense related to Liquidity MPU Payouts or Class B CUPIs for the year ended December 31, 2024. On October 21, 2022, a portion of the promissory note was paid off with the Liquidity MPU Payout and consequently, a total of \$85 was added to the Class A unit as capital contribution. On October 19, 2023, a portion of the promissory note was paid off with the Liquidity MPU Payout and consequently, a total of \$84 was added to the Class A units as capital contribution.

The Company recorded \$53, \$65, and \$58 of compensation expense related to Class B and Class B CUPIs units for the years ended December 31, 2024, December 31, 2023, and December 31, 2022, respectively, as a component of selling, general and administrative expenses. As of December 31, 2024, the Company had \$110 of unrecognized unit-based compensation expense related to unvested Class B, which is expected to be recognized on a straight-line basis or a graded basis over a weighted average period of 2.8 years. As of December 31, 2024, the Company had another \$12 of unrecognized unit-based compensation expense related to several tranches of unvested Class B units with additional performance condition and various derived requisite service periods. The respective compensation expense will not be recognized until the fulfillment of the defined performance condition. Such expense for each tranche of the Class B units will be trued up ratably based on the passage of the respective requisite service periods at the time of fulfillment and continue to be recognized on a graded basis over the remaining requisite service periods.

As of December 31, 2024, the Company has no material obligations to repurchase any Class B Units or CUPIs on a specified date.

The following table summarizes the Incentive Units activity during the year ended December 31, 2024:

	Class B	
	Units	Wtd. Avg. Grant Date Fair Value
Unvested as of December 31, 2023	555	\$ 0.33
Granted	100	0.49
Vested	(117)	0.33
Forfeited/repurchased	(109)	0.33
Unvested as of December 31, 2024	429	\$ 0.37

The unvested outstanding Incentive Units are expected to vest between 2025 and 2029.

Liability-classified units

On February 13, 2024, the Company authorized additional Class B Units to be granted to certain employees on April 1, 2025 upon fulfillment of certain performance conditions. With each grant, the number of Class B units to

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be issued and the grant date fair value of the award are dependent on the performance targets achieved and the Company's equity value, and will be determined on the official grant date. The Class B Units are subject to a five-year service vesting period, with 20% of units vesting on each of the five anniversaries from the official grant date. The award was classified as a liability in accordance with Topic 718 until the official grant date, when it will be reclassified as mezzanine equity. The award is presented in other long-term liabilities on the consolidated balance sheets. The unit fair value of these awards is determined using the same technique and assumptions as the Equity-Based Awards, and the Company reevaluates the fair value of these liability-classified units periodically until they are reclassified as mezzanine equity when granted, with the fair value change recorded ratably in the current-period compensation expense. As of December 31, 2024, the number of units probable to be issued is 58, with total fair value of \$33. The Company had recognized compensation expense of \$8 and \$8 for the years ended December 31, 2024 and December 31, 2023, respectively. As of December 31, 2024, the Company had \$25 of unrecognized compensation expense, which is expected to be recognized on a graded basis over a weighted average period of 5.3 years.

NOTE 16 — PARTNERS' CAPITAL AND MEZZANINE EQUITY

Partners' Capital

The Company has three classes of authorized units: Class A units, Class B CUPU units, and Class B units. The holders of Class A units, Class B CUPU units, and Class B units are limited partners and do not have voting rights (although certain limited partners have certain consent rights as set forth in the GP LLC Agreement). Medline Holdings GP, LLC is the general partner of the Company that does not hold any units and is authorized to take any action, and cause the Company to take any action, subject to the terms of the Company's Limited Partnership Agreement and the Medline Holdings GP, LLC's Limited Liability Agreement (the "GP LLC Agreement"). The remaining rights and privileges of the holders of Class A units, Class B CUPU units, and Class B units are identical, except with respect to distribution and liquidation preferences. For both distributions (other than tax distributions) and liquidations, the Class A unit holders shall receive 100% of the distributions until the Class A unit holders have received cumulative distributions equal to \$1.00 per Class A unit. Second, except for Operating Distributions (as defined in the Company's limited partnership agreement), 100% of the remainder of the distributions following the distributions to the Class A unit holders shall be distributed to the Class B CUPU unit holders until the Class B CUPU unit holders receive cumulative distributions equal to the catch-up amount for such units (\$1.00 per Class B CUPU unit). Third, the remainder of the distributions will be distributed on a pro rata basis (based on the number of units held and subject to vesting and, with respect to Class B units, deemed unit prices) to the Class A unit holders, the Class B CUPU unit holders, and the Class B unit holders, subject to the Company's limited partnership agreement. Net income and net loss of the Company is allocated in a manner similar to the foregoing distributions pursuant to the GP LLC agreement. The partnership units cannot be converted. When units are initially granted, the related compensation expense will be presented under units granted. All subsequent compensation expense will be presented under unit-based compensation expense.

Class A — Mezzanine Equity

Class A units held by members of management (the "Class A Mezzanine Units") include a put right that gives the holders certain rights that may allow them to cause the Company to repurchase 50% of the Class A units. For the periods that management determined it was probable that the Class A Mezzanine Units would become redeemable, the Company had elected to carry the shares at the maximum redemption value, or fair value, in mezzanine equity on the consolidated balance sheets. For all the reporting periods through the third quarter of 2024, all Class A Mezzanine Units were recognized at their maximum redemption value. During the fourth quarter of 2024, management determined it was no longer probable that the Class A Mezzanine Units would become redeemable, and, therefore, no changes in redemption value were recorded prospectively. During the years ended December 31, 2024, December 31, 2023, and December 31, 2022, the Company recognized \$58,

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\$40, and \$10, respectively, in accretion of the Class A Mezzanine Units to redemption value within mezzanine equity on the consolidated balance sheets.

Stock-Based Compensation — Mezzanine Equity

As discussed in “Note 15 — Stock-Based Compensation,” Class B and Class B CUI mezzanine units (collectively the “Put Units”) include a put right. For the periods that management determined it was probable that the Participants’ units would become redeemable, the Put Units were initially measured based on the intrinsic value as determined on the grant date and subsequently remeasured to the intrinsic value as of each reporting period. During the fourth quarter of 2024, management determined it was no longer probable that the Put Units would become redeemable, and therefore no changes in redemption value were recorded prospectively. During the years ended December 31, 2024, December 31, 2023, and December 31, 2022, the Company recognized an adjustment to the pro-rata portion of the Put Units which have vested in the amounts of \$57, \$37, and \$18, respectively. The maturities related to the redemption feature are in accordance with the vesting terms discussed in “Note 15 — Stock-Based Compensation,” taking into account the five-year vesting period.

Accumulated other comprehensive income

The following table summarizes the change in the balance of accumulated other comprehensive income (loss) by component and in total:

	Year ended December 31, 2024			
	Unrealized gain (loss) on derivative instruments	Currency translation adjustments	Retirement plans, net of tax	Accumulated other comprehensive income
Balance, January 1, 2024	\$ 212	\$ (25)	\$ 1	\$ 188
Other comprehensive income (loss) before reclassifications	77	(89)	—	(12)
Amount reclassified to earnings	(165)	—	—	(165)
Net other comprehensive (loss) income	(88)	(89)	—	(177)
Balance, December 31, 2024	\$ 124	\$ (114)	\$ 1	\$ 11
	Year ended December 31, 2023			
	Unrealized gain (loss) on derivative instruments	Currency translation adjustments	Retirement plans, net of tax	Accumulated other comprehensive income
Balance, January 1, 2023	\$ 327	\$ (68)	\$ 3	\$ 262
Other comprehensive income (loss) before reclassifications	47	43	(2)	88
Amount reclassified to earnings	(162)	—	—	(162)
Net other comprehensive (loss) income	(115)	43	(2)	(74)
Balance, December 31, 2023	\$ 212	\$ (25)	\$ 1	\$ 188

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(Dollars/units in millions)

	Year ended December 31, 2022			
	Unrealized gain (loss) on derivative instruments	Currency translation adjustments	Retirement plans, net of tax	Accumulated other comprehensive income (loss)
Balance, January 1, 2022	\$ (4)	\$ (30)	\$ —	\$ (34)
Other comprehensive income (loss) before reclassifications	343	(38)	3	308
Amount reclassified to earnings	(12)	—	—	(12)
Net other comprehensive income (loss)	331	(38)	3	296
Balance, December 31, 2022	\$ 327	\$ (68)	\$ 3	\$ 262

NOTE 17 — RELATED PARTY

As of December 31, 2024, certain affiliates of the Sponsors held a portion of the Company's long-term debt including \$3 and \$450 reported in the current portion of long-term borrowings and other short-term borrowings and long-term borrowings, less current portion, respectively. As of December 31, 2023, certain related parties held a portion of the Company's long-term debt including \$6 and \$643 reported in the current portion of long-term borrowings and other short-term borrowings and long-term borrowings, less current portion, respectively. The terms of these loans are identical to all other term loans issued and notes issued.

See "Note 7 — Credit Agreements and Borrowings" for additional information on the long-term debt.

There have been no other significant transactions with related parties during the periods presented.

NOTE 18 — SEGMENT INFORMATION

The Company discloses information regarding reportable segments based on the way management organizes the business for assessing performance and making operational decisions and allocating resources. The Company reports its financial results in two reportable segments: Medline Brand and Supply Chain Solutions. The organizational structure also includes Corporate & Other which consists of expenses related to centralized corporate functions, such as finance, information technology, legal, human resources, and internal audit. The Medline Brand segment procures and manufactures products from three product categories — Surgical Solutions, Front Line Care, and Laboratory & Diagnostics. This segment provides its products to domestic and international consumers. The Supply Chain Solutions segment procures and distributes a variety of third-party products from national brands and also provides tailored logistics and supply chain optimization services to domestic and international consumers. Supply Chain Solutions is not managed based upon product categories as its focus is on signing new prime vendor relationships and servicing customers by leveraging strong third-party supplier relationships and through its fulfillment and distribution capabilities. As a distributor of products from over 1,250 third-party suppliers, the Company sells products across a large number of product groups to the entire continuum of care, and, as a result, it is impracticable to provide segment information at the product group level for Supply Chain Solutions.

The Company's chief operating decision maker ("CODM") is the Company's Chief Executive Officer. For the Medline Brand and Supply Chain Solutions segments, the CODM uses segment adjusted earnings before interest taxes, depreciation and amortization ("Segment Adjusted EBITDA") to evaluate the business performance and allocate resources (including employees, financial, or capital resources) to each segment. Segment Adjusted EBITDA essentially represents segment net sales reduced by cost of goods sold and selling, general and administrative expenses and is considered a meaningful measure of our financial condition and results of operations across periods by removing the impact of items that management believes do not directly reflect the ongoing operating performance. The Segment Adjusted EBITDA is utilized during the budgeting and forecasting process to

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(Dollars/units in millions)

assess profitability and enable decision making regarding strategic initiatives, capital expenditure, and work force for both segments. The Company's CODM does not regularly review any asset information by business segment as this information is not utilized to make decisions and allocate resources. As such, the Company does not report asset information by business segment. The Company has not identified any segment expenses that are considered significant and segment expenses are not regularly provided to the CODM. However, the CODM is regularly provided with consolidated expense information for decision making. Other segment items are direct operating expenses and selling, general and administrative expenses, which is the difference between each operating segment's revenue and Segment Adjusted EBITDA. During 2024, the Company has been transitioning its operations to align around its two primary product lines, Medline Brand and Supply Chain Solutions. This change became effective in 2024. As a result, all segment information in these consolidated financial statements has been retrospectively recast to reflect this change. All the segment data disclosed reflects the way the CODM internally receives information and monitors the segment performance and is consistently presented across all public communications.

The following tables present financial information by segment:

	December 31, 2024	December 31, 2023	December 31, 2022
<u>Net sales to external customers:</u>			
Front Line Care	\$ 6,088	\$ 5,845	\$ 5,709
Surgical Solutions	5,471	4,931	4,446
Laboratory and Diagnostics	956	837	844
Medline Brand	\$ 12,515	\$ 11,613	\$ 10,999
Supply Chain Solutions	12,992	11,618	10,449
Consolidated net sales to external customers	\$ 25,507	\$ 23,231	\$ 21,448
<u>Segment Adjusted EBITDA:</u>			
Medline Brand	\$ 3,269	\$ 2,704	\$ 2,240
Supply Chain Solutions	647	491	490
Subtotal	3,916	3,195	2,730
Corporate & Other	(555)	(427)	(402)
Interest expense, net	(864)	(976)	(872)
Depreciation and amortization	(977)	(951)	(933)
Inventory-related adjustments	(78)	(150)	(165)
Stock based compensation expense	(61)	(78)	(64)
Change of control expenses	—	(217)	(277)
Litigation charges, net	(2)	(161)	—
Other ^(a)	(133)	29	(7)
Income before income taxes	\$ 1,246	\$ 264	\$ 10

(a) Represents gain due to a change in valuation estimate related to an acquisition, loss on debt extinguishment and other refinancing costs and fees, credit loss expense related to customer bankruptcies, acquisition and integration related costs, loss on disposals of assets and exits, realized and unrealized foreign currency and investment losses and costs and other items.

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(Dollars/units in millions)

The following tables present information by sales office and geographic area:

	December 31, 2024	December 31, 2023	December 31, 2022
<u>Net sales to external customers:</u>			
Acute care ^(a)	\$ 17,491	\$ 15,906	\$ 14,455
Non-Acute care ^(b)	6,256	5,894	5,510
United States	23,747	21,800	19,965
International	1,760	1,431	1,483
Consolidated net sales to external customers	<u>\$ 25,507</u>	<u>\$ 23,231</u>	<u>\$ 21,448</u>

(a) Acute care represents hospital health systems.

(b) Non-acute care represents other sites of care including outpatient, post acute, physician's office, surgery centers, and all other.

	December 31, 2024	December 31, 2023
<u>Long-lived assets by geographical area^(a):</u>		
United States	\$ 4,329	\$ 4,190
International	650	607
Consolidated long-lived assets, net	<u>\$ 4,979</u>	<u>\$ 4,797</u>

(a) Includes property, plant, and equipment, net, and operating lease ROU assets.

NOTE 19 — SUBSEQUENT EVENTS

The Company has evaluated its consolidated financial statements for subsequent events through February 28, 2025, the date the consolidated financial statements were available to be issued.

MEDLINE HOLDINGS, LP AND SUBSIDIARIES
(Dollars/units in millions)

CONDENSED CONSOLIDATED BALANCE SHEETS

	As of September 27, 2025 (Unaudited)	As of December 31, 2024
ASSETS		
Current assets		
Cash and cash equivalents	\$ 952	\$ 199
Trade accounts receivable, net of allowance for credit losses of \$152 and \$108 as of September 27, 2025 and December 31, 2024, respectively	3,425	3,219
Inventories	4,752	4,456
Other current assets	429	398
Total current assets	9,558	8,272
Property, plant, and equipment, net	4,690	4,595
Other non-current assets		
Goodwill	8,069	8,065
Intangible assets, net	14,068	14,559
Other long-term assets	498	487
Total other non-current assets	22,635	23,111
Total assets	\$ 36,883	\$ 35,978
LIABILITIES, MEZZANINE EQUITY AND PARTNERS' CAPITAL		
Current liabilities		
Current portion of long-term borrowings and other short-term borrowings	\$ 77	\$ 78
Accounts payable	990	869
Accrued expenses and other current liabilities	1,514	1,489
Income taxes payable	31	4
Total current liabilities	2,612	2,440
Other non-current liabilities		
Long-term borrowings, less current portion	16,501	16,416
Other long-term liabilities	629	598
Total other non-current liabilities	17,130	17,014
Total liabilities	\$ 19,742	\$ 19,454
Commitments and contingencies		
Mezzanine equity		
Class A Units, no par value; 128 units issued and outstanding as of September 27, 2025 and December 31, 2024	\$ 240	\$ 237
Stock-based compensation, no par value; 101 and 106 units outstanding as of September 27, 2025 and December 31, 2024, respectively	127	129
Total mezzanine equity	367	366
Partners' capital		
Class A Units, no par value; 16,723 units issued and outstanding as of September 27, 2025 and December 31, 2024	16,524	15,976
Class B Units, no par value; 734 and 721 units issued and outstanding as of September 27, 2025 and December 31, 2024, respectively	147	123
Class B CUPU Units, no par value; 23 units issued and outstanding as of September 27, 2025 and December 31, 2024	51	48
Accumulated other comprehensive income	52	11
Total partners' capital	16,774	16,158
Total liabilities, mezzanine equity and partners' capital	\$ 36,883	\$ 35,978

See notes to condensed consolidated financial statements.

MEDLINE HOLDINGS, LP AND SUBSIDIARIES
(Dollars/units in millions)

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (Unaudited)

	Three months ended		Nine months ended	
	September 27, 2025	September 28, 2024	September 27, 2025	September 28, 2024
Net sales	\$ 7,115	\$ 6,388	\$ 20,645	\$ 18,723
Cost of goods sold	5,240	4,631	15,041	13,598
Gross profit	1,875	1,757	5,604	5,125
Operating expense				
Selling, general and administrative expenses	1,116	988	3,259	2,944
Amortization of intangible assets	177	173	528	508
Other operating expenses	8	22	30	19
Total operating expense	1,301	1,183	3,817	3,471
Operating income	574	574	1,787	1,654
Other expense				
Interest expense, net	(213)	(213)	(646)	(655)
Other expense, net	(6)	(1)	(6)	(35)
Foreign exchange loss, net	(10)	(22)	(93)	(23)
Total other expense	(229)	(236)	(745)	(713)
Income before income taxes	345	338	1,042	941
Provision for income taxes	23	14	65	30
Net income	322	324	977	911
Other comprehensive (loss) income, net of tax				
Net unrealized loss on derivative instruments	(20)	(112)	(70)	(108)
Currency translation adjustment	10	16	111	(25)
Total other comprehensive (loss) income, net of tax	(10)	(96)	41	(133)
Comprehensive income	\$ 312	\$ 228	\$ 1,018	\$ 778

See notes to condensed consolidated financial statements.

MEDLINE HOLDINGS, LP AND SUBSIDIARIES
(Dollars/units in millions)

CONDENSED CONSOLIDATED STATEMENTS OF MEZZANINE EQUITY AND PARTNERS' CAPITAL (Unaudited)

	Mezzanine Equity					Partners' Capital							
	Class A		Stock-based Compensation		Total Mezzanine Equity	Class A		Class B		Class B CUI		Accumulated other comprehensive income	Total partners' capital
	Units	Amount	Units	Amount	Amount	Units	Amount	Units	Amount	Units	Amount		
Balance, January 1, 2025	128	\$ 237	106	\$ 129	\$ 366	16,723	\$ 15,976	721	\$ 123	23	\$ 48	\$ 11	\$ 16,158
Net income	—	2	—	1	3	—	318	—	—	—	1	—	319
Other comprehensive loss	—	—	—	—	—	—	—	—	—	—	—	(4)	(4)
Reclassification from liability-classified units	—	—	—	—	—	—	—	51	10	—	—	—	10
Units repurchased	—	—	(2)	(1)	(1)	—	—	(14)	(9)	—	—	—	(9)
Compensation expense	—	—	—	—	—	—	—	6	16	—	—	—	16
Balance, March 29, 2025	128	\$ 239	104	\$ 129	\$ 368	16,723	\$ 16,294	764	\$ 140	23	\$ 49	\$ 7	\$ 16,490
Net income	—	2	—	2	4	—	314	—	14	—	1	—	329
Other comprehensive income	—	—	—	—	—	—	—	—	—	—	—	55	55
Units repurchased	—	—	(1)	(1)	(1)	—	—	(8)	(5)	—	—	—	(5)
Compensation expense	—	—	—	—	—	—	—	—	14	—	—	—	14
Distribution to partners	—	(2)	—	(2)	(4)	—	(284)	—	(15)	—	—	—	(299)
Balance, June 28, 2025	128	\$ 239	103	\$ 128	\$ 367	16,723	\$ 16,324	756	\$ 148	23	\$ 50	\$ 62	\$ 16,584
Net income	—	2	—	2	4	—	301	—	16	—	1	—	318
Other comprehensive loss	—	—	—	—	—	—	—	—	—	—	—	(10)	(10)
Units repurchased	—	—	(2)	(2)	(2)	—	—	(22)	(15)	—	—	—	(15)
Compensation expense	—	—	—	—	—	—	—	—	14	—	—	—	14
Distribution to partners	—	(1)	—	(1)	(2)	—	(101)	—	(16)	—	—	—	(117)
Balance, September 27, 2025	128	\$ 240	101	\$ 127	\$ 367	16,723	\$ 16,524	734	\$ 147	23	\$ 51	\$ 52	\$ 16,774

See notes to condensed consolidated financial statements.

MEDLINE HOLDINGS, LP AND SUBSIDIARIES
(Dollars/units in millions)

CONDENSED CONSOLIDATED STATEMENTS OF MEZZANINE EQUITY AND PARTNERS' CAPITAL (Unaudited)

	Mezzanine Equity					Partners' Capital							
	Class A		Stock-based Compensation		Total Mezzanine Equity	Class A		Class B		Class B CUP1		Accumulated other comprehensive income	Total partners' capital
	Units	Amount	Units	Amount	Amount	Units	Amount	Units	Amount	Units	Amount		
Balance, January 1, 2024	128	\$ 178	82	\$ 55	\$ 233	16,723	\$ 16,422	754	\$ 108	23	\$ 26	\$ 188	\$ 16,744
Net income	—	2	—	—	2	—	293	—	—	—	—	—	293
Other comprehensive income	—	—	—	—	—	—	—	—	—	—	—	13	13
Reclassification from liability-classified units	—	—	—	—	—	—	—	68	11	—	—	—	11
Units repurchased	—	—	(3)	(1)	(1)	—	(33)	(10)	—	—	—	—	(10)
Compensation expense	—	—	10	—	—	—	—	7	13	—	—	—	13
Adjustment of puttable common units to redemption value	—	28	—	—	28	—	(28)	—	—	—	—	—	(28)
Adjustment of stock-based compensation to redemption value	—	—	—	23	23	—	(23)	—	—	—	—	—	(23)
Distribution to partners	—	—	—	—	—	—	(2)	—	—	—	—	—	(2)
Balance, March 30, 2024	128	\$ 208	89	\$ 77	\$ 285	16,723	\$ 16,662	796	\$ 122	23	\$ 26	\$ 201	\$ 17,011
Net income	—	2	—	1	3	—	270	—	18	—	1	—	289
Other comprehensive loss	—	—	—	—	—	—	—	—	—	—	—	(50)	(50)
Reclassification from liability-classified units	—	—	—	—	—	—	—	—	(1)	—	—	—	(1)
Units repurchased	—	—	—	—	—	—	—	(6)	(5)	—	—	—	(5)
Compensation expense	—	—	—	—	—	—	—	(9)	14	—	—	—	14
Adjustment of puttable common units to redemption value	—	14	—	—	14	—	(14)	—	—	—	—	—	(14)
Adjustment of stock-based compensation to redemption value	—	—	—	14	14	—	(14)	—	—	—	—	—	(14)
Distribution to partners	—	—	—	(6)	(6)	—	(51)	—	(57)	—	(1)	—	(109)
Balance, June 29, 2024	128	\$ 224	89	\$ 86	\$ 310	16,723	\$ 16,853	780	\$ 91	23	\$ 26	\$ 151	\$ 17,121
Net income	—	2	—	29	31	—	223	—	46	—	24	—	293
Other comprehensive loss	—	—	—	—	—	—	—	—	—	—	—	(96)	(96)
Units repurchased	—	—	(2)	(1)	(1)	—	—	(5)	(2)	—	—	—	(2)
Compensation expense	—	—	12	—	—	—	—	(10)	14	—	—	—	14
Adjustment of puttable common units to redemption value	—	16	—	—	16	—	(16)	—	—	—	—	—	(16)
Adjustment of stock-based compensation to redemption value	—	—	—	15	15	—	(15)	—	—	—	—	—	(15)
Distribution to partners	—	—	—	(2)	(2)	—	(33)	—	(7)	—	—	—	(40)
Balance, September 28, 2024	128	\$ 242	99	\$ 127	\$ 369	16,723	\$ 17,012	765	\$ 142	23	\$ 50	\$ 55	\$ 17,259

See notes to condensed consolidated financial statements.

MEDLINE HOLDINGS, LP AND SUBSIDIARIES
(Dollars/units in millions)

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)

	Nine months ended	
	September 27, 2025	September 28, 2024
Cash flows from operating activities		
Net income	\$ 977	\$ 911
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	750	724
Stock-based compensation expense	49	50
Amortization of deferred financing costs	45	42
Credit losses	45	17
Unrealized foreign exchange loss, net	103	23
Amortization of inventory step-up	—	13
Loss on extinguishment of debt	—	31
Non-cash lease expense	54	41
Other non-cash adjustments	(7)	(15)
Changes in assets and liabilities, net of acquisitions:		
Trade accounts receivable	(239)	(107)
Inventories	(249)	(193)
Other assets	(124)	33
Accounts payable	140	181
Accrued expenses and other current liabilities	(17)	116
Other liabilities	(12)	(25)
Net cash provided by operating activities	1,515	1,842
Cash flows from investing activities		
Purchases of property and equipment, net	(309)	(263)
Acquisitions of businesses, net of cash acquired	6	(1,120)
Cash paid for asset acquisitions	(33)	(10)
Other investing activities	—	(3)
Net cash used in investing activities	(336)	(1,396)
Cash flows from financing activities		
Proceeds from long-term borrowings	7,569	9,806
Repayment for long-term borrowings	(7,612)	(9,848)
Repayments under lines of credit	(179)	—
Proceeds from lines of credit	179	5
Payment for debt issuance cost	—	(4)
Payment towards Class B unit repurchases	(33)	(19)
Distributions to partners	(422)	(159)
Net cash used in financing activities	(498)	(219)
Effect of exchange rate changes on cash and cash equivalents and restricted cash	24	4
Net change in cash and cash equivalents and restricted cash	705	231
Cash, cash equivalents and restricted cash, beginning of year	250	1,585
Cash, cash equivalents and restricted cash, end of period	\$ 955	\$ 1,816

See notes to condensed consolidated financial statements.

MEDLINE HOLDINGS, LP AND SUBSIDIARIES
(Dollars/units in millions)

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited) (Continued)

	Nine months ended	
	September 27, 2025	September 28, 2024
Supplemental disclosure of cash flow information:		
Cash payments for interest on borrowings	\$ 606	\$ 670
Cash received from interest rate hedging activities	61	120

The following table provides reconciliation of cash, cash equivalents and restricted cash shown above to the amounts reported within the condensed consolidated balance sheets as of September 27, 2025 and December 31, 2024:

	September 27, 2025	December 31, 2024
Cash and cash equivalents	\$ 952	\$ 199
Restricted cash included in other current assets	3	51
Cash, cash equivalents and restricted cash	\$ 955	\$ 250

See notes to condensed consolidated financial statements.

MEDLINE HOLDINGS, LP AND SUBSIDIARIES
(Dollars/units in millions)

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)

NOTE 1 - NATURE OF BUSINESS AND SIGNIFICANT ACCOUNTING POLICIES

Nature of Business: Medline Holdings, LP (“Medline Holdings”), the indirect parent of Medline Industries, LP (formally known as Medline Industries, Inc.) (“Medline”), and its subsidiaries (together, the “Company”) are a medical-surgical products and supply chain company, serving healthcare providers across the continuum of care. Its customers are primarily composed of hospitals, nursing homes and other health care providers located in the United States of America, Canada, Europe, Asia-Pacific (which includes Southeast Asia, Japan and Australia), Latin America (which includes Mexico), the Middle East and Africa.

On June 5, 2021, the owners of Medline agreed to sell a majority ownership in the Company to a private equity consortium led by Blackstone Inc., The Carlyle Group Inc. and Hellman & Friedman LLC, which was consummated on October 21, 2021 (the private equity consortium described herein is referred to as the “Sponsors” and the transaction described herein is referred to as the “Transaction” or the “Acquisition”).

Principles of Consolidation: The condensed consolidated financial statements include the accounts of Medline Holdings and its wholly owned subsidiaries. All intercompany transactions and balances have been eliminated in consolidation.

Basis of Presentation: The unaudited condensed consolidated financial statements and accompanying notes are prepared in accordance with United States (“U.S.”) generally accepted accounting principles (“GAAP”) for interim financial information. Accordingly, certain information and footnote disclosures normally included in annual financial statements prepared in accordance with GAAP have been omitted. These unaudited interim condensed consolidated financial statements should be read in conjunction with the Company’s consolidated financial statements for the year ended December 31, 2024. The results of businesses acquired or disposed of are included in the consolidated financial statements from the date of the acquisition or up to the date of disposal, respectively. All adjustments, in the opinion of management, necessary to a fair statement of the results for the interim and annual periods presented have been made.

The Company reports its financial results in two reportable segments: Medline Brand and Supply Chain Solutions. The Medline Brand segment procures and manufactures products from three product categories — Surgical Solutions, Front Line Care, and Laboratory & Diagnostics. The Supply Chain Solutions segment distributes a variety of third-party products from national brands and also provides tailored logistics and supply chain optimization services to domestic and international consumers. See “Note 15 — Segment Information” for additional details.

The Company reclassified certain prior period amounts to make them comparable to the current period. The changes relate to presenting operating cash flows for leases gross rather than net with supplemental disclosures, presenting other operating expenses in the dedicated caption, and presenting mezzanine equity.

Fiscal Periods: The Company’s fiscal year begins on January 1 and ends on December 31. The fiscal quarters are based on a four-four-five-week calendar with periods ending on the Saturday of the last week in the quarter, with the exception of December 31, which is always the fiscal year-end date.

Use of Estimates: The preparation of the condensed consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the condensed consolidated financial statements, and the reported amounts of revenues and expenses during the reporting period. Such estimates include, but are not limited to, allowance for credit losses, inventory valuation reserves, fair value of financial

MEDLINE HOLDINGS, LP AND SUBSIDIARIES
(Dollars/units in millions)

NOTE 1 - NATURE OF BUSINESS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

instruments, impairment of long-lived assets and goodwill, deferred tax valuations, depreciation and amortization, actuarial assumptions, and fair value allocations related to business combinations. Actual results could differ from those estimates.

Restricted Cash: Restricted cash represents cash balances restricted as to withdrawal or use and are included in other current assets on the condensed consolidated balance sheets. As of September 27, 2025, restricted cash was not material. As of December 31, 2024, restricted cash includes \$47 held in an escrow account related to settlement for ethylene oxide sterilization (“EtO”) litigation. See “Note 9 — Commitments and Contingencies” for additional information on EtO related claims and litigation.

Recently Issued Accounting Standards Not Yet Adopted: In September 2025, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) 2025-07, Derivatives and Hedging (Topic 815) and Revenue from Contracts with Customers (Topic 606): Derivatives Scope Refinements and Scope Clarification for Share-Based Noncash Consideration from a Customer in a Revenue Contract. ASU 2025-07 refines the scope of derivative accounting by excluding certain non-exchange-traded contracts with underlyings that are based on operations or activities specific to one of the parties to the contract. The scope exception does not apply to variables based on a market rate, market price, market index, the price, or performance of a financial asset or liability, contracts (or features) involving an issuer’s own equity or options on debt instruments. In addition, the amendments clarify that share-based noncash consideration received from a customer should be accounted for under the noncash consideration guidance in Topic 606. The amendments are effective for annual periods beginning after December 15, 2026, and interim periods within those annual periods. Early adoption is permitted. Entities may adopt the guidance either prospectively or on a modified retrospective basis. The Company expects adoption of this ASU would not have a material impact on the consolidated financial statements.

In September 2025, the FASB issued ASU 2025-06, Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software. ASU 2025-06 updates the guidance for internal-use software by eliminating references to development stages and clarifying the criteria for capitalization. Under the new guidance, capitalization begins when (1) management authorizes and commits to funding the project and (2) it is probable that the project will be completed, and the software will be used as intended. The amendments are effective for annual periods beginning after December 15, 2027, and interim periods within those annual periods. Early adoption is permitted. Entities may adopt the guidance using a prospective, retrospective, or modified transition approach. The Company expects adoption of this ASU would not have a material impact on the consolidated financial statements.

In July 2025, the FASB issued ASU 2025-05, Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets. ASU 2025-05 introduces a practical expedient allowing entities to assume current economic conditions, as of the balance sheet date, remain unchanged when estimating expected credit losses for current trade receivables and contract assets. The standard is effective for fiscal years beginning after December 15, 2025 on a prospective basis, and including interim periods, with early adoption permitted. The Company is currently evaluating the impact of adopting this new standard on its financial statements.

In December 2023, the FASB issued ASU 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures. ASU 2023-09 requires enhanced income tax disclosures, including specific categories and disaggregation of information in the effective tax rate reconciliation, disaggregated amounts by certain jurisdictions related to income taxes paid, income or loss from continuing operations before income tax expense or benefit, and income tax expense or benefit from continuing operations. The standard will be effective for the Company in the annual period of 2025. The Company is currently evaluating the impact of adopting this new standard on its financial statements.

MEDLINE HOLDINGS, LP AND SUBSIDIARIES
(Dollars/units in millions)

NOTE 1 - NATURE OF BUSINESS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

In November 2024, the FASB issued ASU 2024-03, Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses. The standard, later clarified by ASU No. 2025-01, requires public business entities to, among other things, 1) disclose disaggregated information about certain income statement line items into one or more of the natural expense categories such as purchases of inventory; employee compensation, depreciation, and intangible asset amortization, where such expenses are included; 2) present certain other expenses and gains or losses that must be disclosed under existing U.S. GAAP in tabular disclosure on an annual and, when applicable, interim basis; and 3) disclose the total amount of selling expenses and, in annual reporting periods, an entity's definition of selling expenses. The standard is effective for fiscal years beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027. Early adoption is permitted. Upon adoption, the amendments may be applied prospectively to reporting periods after the effective date or retrospectively to all periods presented in the financial statements. The Company is currently evaluating the impact that this guidance will have on its disclosures.

NOTE 2 - ACQUISITIONS

Microtek

On August 1, 2024, the Company acquired all of the outstanding shares of the global surgical solutions business of Ecolab (the "Microtek" business) pursuant to a share purchase agreement for \$905 cash consideration. The primary purpose of the business combination was to expand the Medline Brand business (defined in "Note 15—Segment Information") by creating synergies based on Ecolab's expertise in innovative sterile drape solutions for patients and operating room equipment, while also bolstering a capability for temperature management systems used in the operating room. This acquisition also creates an opportunity for the Company to add design and development capabilities to support original equipment manufacturer ("OEM") customers. With these new capabilities, the Company will be able to support cutting edge medical device companies to bring innovative solutions to healthcare customers. The Company will also use its existing platform to expand margins on acquired Microtek contracts.

The acquisition met the requirements to be considered a business combination under Accounting Standards Codification 805 Business Combinations ("ASC 805") and was accounted for using the acquisition method of accounting. Results of operations of this acquired business are included in the Company's condensed consolidated financial statements beginning from the date of acquisition. The Microtek acquisition contributed \$56 of net sales and an immaterial amount of net income for the three and nine months ended September 28, 2024. The Company has allocated the purchase price to the tangible and identifiable intangible assets acquired and liabilities assumed based on their fair market values at the acquisition date as required under ASC 805.

During the nine months ended September 27, 2025, the Company recorded measurement period adjustments as a result of additional facts and circumstances that existed as of the acquisition date. Total net adjustments of \$4 were offset by an increase in goodwill acquired from \$418 to \$422. The adjustments primarily relate to updated valuations of trade accounts receivable, inventories, other long-term assets and other long-term liabilities as well as a reclassification of \$11 from other long-term liabilities to accrued expenses and other current liabilities. In addition, an adjustment which decreased trade accounts receivable also reduced the purchase price by \$6. These adjustments did not have a material impact on the condensed consolidated statements of comprehensive income.

MEDLINE HOLDINGS, LP AND SUBSIDIARIES
(Dollars/units in millions)

NOTE 2 - ACQUISITIONS (Continued)

The Company has allocated the final purchase price to the assets acquired and the liabilities assumed based on their fair values as of August 1, 2024 as below:

	<u>Amount</u>
Cash and cash equivalents	\$ 36
Trade accounts receivable	40
Other current assets	8
Inventories	113
Property, plant, and equipment	41
Other long-term assets	17
Intangible assets	336
Accounts payable	(39)
Accrued expenses and other current liabilities	(46)
Other long-term liabilities	(22)
Income taxes payable	(1)
Total identifiable net assets	483
Goodwill	422
Net assets acquired, at fair value	<u><u>\$ 905</u></u>

The excess of the purchase price over the fair value of the net identifiable tangible and intangible assets was recorded as goodwill. \$427 of the goodwill is estimated to be tax deductible over the amortizable period. Goodwill is comprised of expected synergies related to the combined operations, trade name, and customer relationships acquired in the business combination.

At the date of acquisition, the fair values for trade name and developed technology were determined using the relief from royalty method and the fair value of customer relationships was determined using the distributor method. The Company considers the fair value of the intangible assets to be Level 3 measurements due to the significant estimates and assumptions used by management in establishing the fair value which includes discount rates, revenue growth and royalty rates. The identifiable intangible assets acquired subject to amortization have a weighted average useful life of 11 years.

Below is a summary of the intangible assets acquired in the acquisition:

	<u>Amount</u>	<u>Useful life</u>
Trade Name	\$ 60	Indefinite
Developed Technology	186	10 years
Customer Relationships	90	12 years
Total	<u><u>\$ 336</u></u>	

The following unaudited pro forma results were prepared using the acquisition method of accounting and was based on the historical financial information of the Company and Microtek. In order to reflect the occurrence of the acquisition of January 1, 2023 as required, the unaudited pro forma financial information includes adjustments to reflect the incremental amortization expense to be incurred based on the fair value of the intangible assets acquired, incremental cost of sales related to the fair value adjustments on acquisition-date inventory, and the reclassification of acquisition-related costs incurred for the three and nine months ended September 28, 2024. The pro forma results below are not

MEDLINE HOLDINGS, LP AND SUBSIDIARIES
(Dollars/units in millions)

NOTE 2 - ACQUISITIONS (Continued)

necessarily indicative of the results that would have been if this acquisition had occurred on the dates indicated, nor are the pro forma results indicative of results which may occur in the future. The proforma result does not reflect any realization of cost savings or synergies associated with the acquisition.

	September 28, 2024	
	Three months ended	Nine months ended
Net revenue	\$ 6,416	\$ 18,905
Net income	344	966

For the three and nine months ended September 28, 2024, the Company incurred \$13 of incremental cost of sales from the fair value step-ups on acquired Microtek inventory that was sold in 2024. The Company also incurred \$3 of additional amortization expense from the fair values of identifiable intangible assets acquired. The unaudited pro forma combined financial information includes adjustments to reflect incremental amortization expense based on the fair values of the identifiable intangible assets acquired and some immaterial nonrecurring transaction expenses directly attributable to the acquisition.

Acquisition-related costs for Microtek were included in selling, general and administrative expenses in the Company's condensed consolidated statements of comprehensive income as incurred during the first nine months of 2024 and 2025 and were not material.

Sinclair Dental

On February 1, 2024, the Company, through its indirect wholly-owned subsidiary Medline Canada, Corporation, acquired all the outstanding shares of Sinclair Dental Co. Ltd. ("Sinclair Dental") pursuant to the terms of a share purchase agreement in exchange for \$195 cash consideration. The primary purpose of the acquisition was to expand Medline Supply Chain Solutions business (defined in "Note 15—Segment Information") by creating synergies based on Sinclair Dental's expertise in dental equipment and supplies distribution and expand the Company's product and service offerings. The Company will also use its existing platform to expand margins on acquired Sinclair Dental contracts.

MEDLINE HOLDINGS, LP AND SUBSIDIARIES
(Dollars/units in millions)

NOTE 2 - ACQUISITIONS (Continued)

The acquisition met the requirements to be considered a business combination under ASC 805 and was accounted for using the acquisition method of accounting. Results of operations of this acquired business are included in the Company's condensed consolidated financial statements beginning from the date of acquisition. The Company has allocated the purchase price to the tangible and identifiable intangible assets acquired and liabilities assumed based on their fair market values at the acquisition date as required under ASC 805. The Company has allocated the final purchase price to the assets acquired and the liabilities assumed based on their fair values as of February 1, 2024 as below:

	<u>Amount</u>
Cash and cash equivalents	\$ 3
Trade accounts receivable	29
Other current assets	2
Inventories	24
Property, plant, and equipment	3
Other long-term assets	6
Intangible assets	93
Accounts payable	(8)
Accrued expenses and other current liabilities	(21)
Other long-term liabilities	(7)
Income taxes payable	(16)
Total identifiable net assets	108
Goodwill	87
Net assets acquired, at fair value	<u><u>\$ 195</u></u>

The excess of the purchase price over the fair value of the net identifiable tangible and intangible assets was recorded as goodwill and is not deductible for tax purposes. Goodwill is comprised of expected synergies for the combined operations, trade name, and customer relationships acquired in the business combination.

At the date of acquisition, the fair value for trade name was determined using the relief from royalty method and the fair value of customer relationships was determined using the excess earnings method. The Company considers the fair value of the intangible assets to be Level 3 measurements due to the significant estimates and assumptions used by management in establishing the fair value which includes discount rates, revenue growth and royalty rates. The intangible assets acquired subject to amortization have a weighted average useful life of 13 years. Below is a summary of the intangible assets acquired in the acquisition:

	<u>Amount</u>	<u>Useful life</u>
Trade name	\$ 19	7 years
Customer relationships	74	14 years
Total	<u><u>\$ 93</u></u>	

Acquisition-related costs for Sinclair Dental were included in selling, general and administrative expenses in the Company's condensed consolidated statements of comprehensive income as incurred during 2024 and were not material.

MEDLINE HOLDINGS, LP AND SUBSIDIARIES
(Dollars/units in millions)

NOTE 2 - ACQUISITIONS (Continued)***United Medco***

On January 4, 2024, the Company acquired 100% of the shares of United Medco, LLC. United Medco, LLC is a national wholesaler and distributor of over-the-counter drugs, personal care, and daily living products to the managed care marketplace. Total purchase consideration of \$53 consisted of \$33 cash consideration and a contingent liability at a fair value of \$20 at closing. United Medco, LLC brought growth to the Company's health plans business by augmenting the Company's best-in-class distribution capabilities and expanding the Company's supplemental benefits offerings. The Company gained access to United Medco, LLC's valued customer base and further grew in the managed care space.

The acquisition met the requirements to be considered a business combination under ASC 805 and was accounted for using the acquisition method of accounting. Results of operations of this acquired business are included in the Company's condensed consolidated financial statements beginning as of the date of acquisition. The Company has allocated the purchase price to the tangible and identifiable intangible assets acquired and liabilities assumed based on their fair market values at the acquisition date as required under ASC 805.

The maximum payout amount under the contingent liability is \$35. The actual payout amount is based on the defined metrics for fiscal year 2024 and 2025 and will be paid over two years. The Company recorded the contingent liability of \$20 on the acquisition date. \$8 was considered current and recorded as other current liabilities, and the remaining \$12 was considered non-current and recorded as other long-term liabilities in the Company's condensed consolidated balance sheets. At the date of acquisition, the fair value of contingent consideration liability was estimated using a Monte Carlo simulation model. The contingent liability will be remeasured to fair value at each reporting date until the liability is resolved, with changes in fair value being recognized within other operating expenses in the Company's condensed consolidated statements of comprehensive income.

The Company has allocated the final purchase price to the assets acquired and the liabilities assumed based on their fair values as of January 4, 2024 as below:

	<u>Amount</u>
Inventories	\$ 9
Trade accounts receivable	5
Property, plant, and equipment	2
Other long-term assets	2
Intangible assets	24
Accounts Payable	(10)
Accrued expenses and other current liabilities	(7)
Other long-term liabilities	(1)
Total identifiable net assets	24
Goodwill	29
Net assets acquired, at fair value	<u>\$ 53</u>

The excess of the purchase price over the fair value of the net identifiable tangible and intangible assets was recorded as goodwill and is fully deductible for tax purposes. Goodwill is comprised of expected synergies for the combined operations.

MEDLINE HOLDINGS, LP AND SUBSIDIARIES
(Dollars/units in millions)

NOTE 2 - ACQUISITIONS (Continued)

At the date of acquisition, the fair value for trade name was determined using the relief from royalty method and the fair value of customer relationships was determined using the excess earnings method. The Company considers the fair value of the intangible assets to be Level 3 measurements due to the significant estimates and assumptions used by management in establishing the fair value which includes discount rates, revenue growth and royalty rates. The intangible assets acquired subject to amortization have a weighted average useful life of 10 years. Below is a summary of the intangible assets acquired in the acquisition:

	Amount	Useful life
Trade name	\$ 2	2 years
Customer relationships	22	11 years
Total	<u>\$ 24</u>	

Acquisition-related costs for United Medco were included in selling, general and administrative expenses in the Company's condensed consolidated statements of comprehensive income as incurred during 2024 and were not material.

NOTE 3 - INVENTORIES

Inventories consisted of the following as of:

	September 27, 2025	December 31, 2024
Raw materials and work in process, net	\$ 751	\$ 676
Finished goods, net	4,001	3,780
Inventories, net	<u>\$ 4,752</u>	<u>\$ 4,456</u>

If last-in, first-out ("LIFO") inventories had been valued on a current cost or first-in, first-out ("FIFO") basis, they would have been greater by \$314 and \$276 as of September 27, 2025 and December 31, 2024, respectively. The inventory reserve for obsolescence was \$53 and \$35 as of September 27, 2025 and December 31, 2024, respectively.

NOTE 4 - GOODWILL AND INTANGIBLE ASSETS

During 2024, the Company reorganized operations to align around its two primary reportable segments, Medline Brand and Supply Chain Solutions. Subsequent to the reorganization, each of the reportable segments also represents a single reporting unit. See "Note 15 — Segment Information" for additional details.

During the nine months ended September 27, 2025, the Company did not identify any indicators of impairment within the reporting units.

Changes in the carrying amount of goodwill were as follows:

	Medline Brand	Supply Chain Solutions	Total
Balance, December 31, 2024	\$ 6,712	\$ 1,353	\$8,065
Measurement period adjustments	4	—	4
Currency translation adjustments	—	—	—
Balance, September 27, 2025	<u>\$ 6,716</u>	<u>\$ 1,353</u>	<u>\$8,069</u>

MEDLINE HOLDINGS, LP AND SUBSIDIARIES
(Dollars/units in millions)

NOTE 4 - GOODWILL AND INTANGIBLE ASSETS (Continued)

Identifiable intangible assets consist of the following as of:

	September 27, 2025				December 31, 2024			
	Weighted Average Remaining Useful Life	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Weighted Average Remaining Useful Life	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Finite-lived intangible assets:								
Customer relationships	15	\$ 10,691	\$ (2,220)	\$ 8,471	16	\$ 10,679	\$ (1,787)	\$ 8,892
Trade names	5	25	(8)	17	6	24	(4)	20
Developed technology	15	2,167	(417)	1,750	16	2,142	(325)	1,817
Total finite-lived intangible assets		<u>\$ 12,883</u>	<u>\$ (2,645)</u>	<u>\$ 10,238</u>		<u>\$ 12,845</u>	<u>\$ (2,116)</u>	<u>\$ 10,729</u>
Indefinite-lived trade names		\$ 3,830	—	\$ 3,830		\$ 3,830	—	\$ 3,830
Intangible assets, net		<u>\$ 16,713</u>	<u>\$ (2,645)</u>	<u>\$ 14,068</u>		<u>\$ 16,675</u>	<u>\$ (2,116)</u>	<u>\$ 14,559</u>

The carrying amount of intangible assets, net as of September 27, 2025 includes the final fair values for customer relationships, trade names and developed technology assets. See “Note 2 — Acquisitions” for further details.

During the nine months ended September 27, 2025, the Company did not identify any indicators of impairment of intangible assets.

Estimated amortization expense for the remainder of fiscal year 2025 and over the next four years and thereafter is as follows:

	Total
2025	\$ 176
2026	704
2027	704
2028	704
2029	702
Thereafter	7,248
	<u>\$ 10,238</u>

MEDLINE HOLDINGS, LP AND SUBSIDIARIES
(Dollars/units in millions)

NOTE 5 - ACCRUED EXPENSES AND OTHER CURRENT LIABILITIES

The elements of accrued expenses and other current liabilities are as follows as of:

	September 27, 2025	December 31, 2024
Payroll	\$ 355	\$ 330
Customer rebates and distributor chargebacks	367	365
Interest payable, net	258	163
Indirect tax payable	83	83
Lease liability	72	76
Litigation accrual (EtO)	—	174
Other	379	298
Total accrued expenses and other current liabilities	\$ 1,514	\$ 1,489

NOTE 6 - CREDIT AGREEMENTS AND BORROWINGS

The Company's current portion of long-term borrowings and other short-term borrowings consists of the following:

	September 27, 2025	December 31, 2024
Current portion of long-term debt	\$ 76	\$ 76
Other short-term debt	1	2
Total	\$ 77	\$ 78

The long-term borrowings and the effective interest rates as of September 27, 2025 and December 31, 2024 are summarized as follows:

		September 27, 2025		December 31, 2024	
	Maturity dates by fiscal year	Amount	Average effective interest rate	Amount	Average effective interest rate
Long-term borrowings					
<i>Unsecured debt</i>					
Fixed	2029	\$ 2,500	5.61%	\$ 2,500	5.61%
<i>Total unsecured debt</i>		2,500		2,500	
<i>Secured debt</i>					
Fixed	2029	6,000	4.73%	6,000	4.66%
Variable (euro denominated) ¹	2028	729	5.16%	645	6.68%
Variable	2025 - 2030	7,574	7.15%	7,612	8.74%
<i>Total secured debt</i>		14,303		14,257	
Total debt		16,803		16,757	
Less: amounts due within one year		(76)		(76)	
Total other ²		(226)		(265)	
Total Long-term borrowings		\$16,501		\$16,416	

(1) includes exchange rate adjustments.

(2) includes deferred financing costs.

MEDLINE HOLDINGS, LP AND SUBSIDIARIES
(Dollars/units in millions)

NOTE 6 - CREDIT AGREEMENTS AND BORROWINGS (Continued)

Long-Term Debt

On October 21, 2021, the Company received total net proceeds of \$7,461 from the borrowings under a senior secured term loan facility, which included both the Initial Dollar Term Loan Facility and the loans thereunder (the “Initial Dollar Term Loans”) and the Initial Euro Term Loan Facility and the loans thereunder (the “Initial Euro Term Loans”) under the credit agreement that governs the Senior Secured Credit Facilities (as defined below) (the “Credit Agreement”) in connection with the Acquisition. The term loans borrowed under the Credit Agreement consist of two tranches with a principal amount of \$7,270 and a principal amount of €435. Until June 27, 2023, the Initial Dollar Term Loans mature on October 21, 2028, and accrued interest at a variable rate based on the USD London Interbank Offered Rate (“LIBOR”) plus an applicable spread. Pursuant to the amendment in the Credit Agreement effective June 28, 2023, the Secured Overnight Financing Rate (“SOFR”) plus a new spread became the variable interest rate applicable to Initial Dollar Term Loans. The New Euro Term Loans (as defined below) accrue interest at a variable rate based on the EURO Interbank Offer Rate (“EURIBOR”), plus an applicable spread and mature on October 21, 2028. The amortization payments equal to 0.25% of initial aggregate principal amount of the New Dollar Term Loans (as defined below) are due quarterly, commencing with the three months ending June 25, 2022 and the remaining principal is set to mature on October 21, 2028. The Company made payments of \$38 and \$46 towards principal of the New Dollar Term Loans, the Additional Dollar Term Loans (as defined below), the Refinanced Dollar Term Loans (as defined below) and the Initial Dollar Term Loans, as applicable, for the nine months ended September 27, 2025 and the year ended December 31, 2024, respectively. The Euro Term Loans do not have any mandatory amortization.

On October 21, 2021, the Company received net proceeds of \$4,421 for a 3.875% fixed rate note issued with a maturity date of April 1, 2029. The principal amount of the senior secured notes issued was \$4,500.

On October 21, 2021, the Company received net proceeds of \$2,442 for a 5.250% fixed rate note issued with a maturity date of October 1, 2029. The principal amount of the senior unsecured notes issued was \$2,500.

On March 27, 2024, the Company received net proceeds of \$993 under an indenture for 6.250% senior secured notes issued with a maturity date of April 1, 2029. The principal amount of the new senior secured notes issued was \$1,000. On the same day, the Company entered into a second amendment to the Credit Agreement to pay down and refinance the Initial Dollar Term Loans (the Initial Dollar Term Loan Facility after giving effect to such refinancing, the “Refinanced Dollar Term Loan Facility”) and the loans thereunder, the “Refinanced Dollar Term Loans”) and refinance the Initial Euro Term Loans (the Initial Euro Term Loan Facility after giving effect to such refinancing, the “Refinanced Euro Term Loan Facility”) and the loans thereunder, the “Refinanced Euro Term Loans”). The proceeds from the senior secured notes issued on the same day were used to pay down the principal balance of the Initial Dollar Term Loans by \$1,000. The amendment lowered the applicable margin of the Refinanced Dollar Term Loans by 0.36%, resulting in a margin spread of SOFR plus 2.75% per annum. The amortization payments equal to 0.25% of revised aggregate principal amount of \$6,143 of the Refinanced Dollar Term Loans were still due quarterly on each calendar quarter end. The maturity date of the Refinanced Dollar Term Loans remains October 21, 2028. For the financing transaction on March 27, 2024, the Company recorded \$29 of debt extinguishment costs, which were included in other expense, net on the condensed consolidated statements of comprehensive income during the nine months ended September 28, 2024.

On June 24, 2024, the Company received net proceeds of \$495 for 6.250% senior secured notes issued with a maturity date of April 1, 2029. The principal amount of the senior secured notes issued was \$500. The notes issued are additional notes under the indenture pursuant to which the Company previously issued senior secured notes of \$1,000 principal on March 27, 2024. On July 8, 2024, the Company entered into a third amendment to

MEDLINE HOLDINGS, LP AND SUBSIDIARIES
(Dollars/units in millions)

NOTE 6 - CREDIT AGREEMENTS AND BORROWINGS (Continued)

the Credit Agreement and received net proceeds of \$1,503 of additional dollar denominated term loans of a different class than the Initial Dollar Term Loans (the “Additional Dollar Term Loan Facility” and the loans thereunder, the “Additional Dollar Term Loans”) and net proceeds of \$198 of additional euro-denominated term loans of the same class as the Refinanced Euro Term Loans (the “Additional Euro Term Loan Facility” and the loans thereunder, the “Additional Euro Term Loans”). The principal amount of the Additional Dollar Term Loans was \$1,519, and the principal amount of the Additional Euro Term Loans was €185. The Company used these proceeds as well as the \$495 proceeds received on June 24, 2024 to repay the CMBS Loan on July 9, 2024. The Additional Dollar Term Loans accrue interest at a variable rate based on SOFR plus 2.25%, and the Additional Euro Term Loans accrue interest at a variable rate based on the EURIBOR plus an applicable spread. The third amendment lowered the applicable margin of the Refinanced Euro Term Loans by 0.5%, resulting in a margin spread of EURIBOR plus 2.5% per annum, and caused the Refinanced Euro Term Loans and the Additional Euro Term Loans to be a single fungible class of term loans (the “New Euro Term Loan Facility” and the loans thereunder, the “New Euro Term Loans”). Similar to the Refinanced Dollar Term Loans under the same Credit Agreement, the Additional Dollar Term Loans require quarterly amortization payments equal to 0.25% of aggregate principal amount of the Additional Dollar Term Loans on each calendar quarter end, commencing on December 31, 2024 while the remaining principal is set to mature on October 21, 2028. Like the Refinanced Euro Term Loans, the Additional Euro Term Loans do not have any mandatory amortization and mature on October 21, 2028. For the financing transaction on July 8, 2024, the Company recorded \$2 of debt extinguishment costs, which were included in other expense, net on the condensed consolidated statements of comprehensive income during the three and nine months ended September 28, 2024.

On November 19, 2024, the Company entered into the fourth amendment to the credit agreement that governs the Senior Secured Credit Facilities to (i) reduce the applicable margin for the Refinanced Dollar Term Loans by 0.50% overall to match the applicable margin for the Additional Dollar Term Loans, resulting in a margin spread of SOFR plus 2.25% per annum and (ii) cause the Refinanced Dollar Term Loans and the Additional Dollar Term Loans to be a single fungible class of term loans (the “New Dollar Term Loan Facility” and the loans thereunder, the “New Dollar Term Loans”). Amortization payments equal to 0.25% of revised aggregate principal amount of \$7,631 of the New Dollar Term Loans are still due quarterly on each calendar quarter end.

On March 28, 2025, the Company entered into the fifth amendment to the Credit Agreement to permit letter of credit issuers to issue letters of credit in excess of their respective letter of credit commitments and to obligate the other lenders under the Company’s Revolving Credit Facility to participate in such letters of credit, subject to other customary limitations.

On July 31, 2025, the Company entered into the sixth amendment to the Credit Agreement to (i) reduce the applicable margin for an aggregate principal amount of New Dollar Term Loans equal to \$4,074 (the “2028 Refinancing Term Loans”) by 0.25% overall, resulting in a margin spread of SOFR plus 2.00% per annum and (ii) reduce the applicable margin for an aggregate principal amount of the New Dollar Term Loans equal to \$3,500 (the “2030 Refinancing Term Loans”, together with the 2028 Refinancing Dollar Term Loans, the “2025 Refinancing Dollar Term Loans” or the “2025 Refinancing Dollar Term Facility”) by 0.25% overall, resulting in a margin spread of SOFR plus 2.00% per annum. Except as set forth in the preceding sentence, the 2028 Refinancing Term Loans have substantially the same terms as the New Dollar Term Loans outstanding under the Credit Agreement prior to the sixth amendment. The 2030 Refinancing Term Loans have the same terms as the 2028 Refinancing Term Loans, except that the 2030 Refinancing Term Loans will mature on October 23, 2030. Amortization payments equal to 0.25% of the revised aggregate \$7,574 principal of the 2025 Refinancing Dollar Term Loans are still due on each calendar quarter end, commencing with September 30, 2025. The Company incurred debt modification expense of \$6 and an immaterial loss on debt extinguishment, which were included in

MEDLINE HOLDINGS, LP AND SUBSIDIARIES
(Dollars/units in millions)

NOTE 6 - CREDIT AGREEMENTS AND BORROWINGS (Continued)

other expense, net, on the condensed consolidated statements of comprehensive income during the three and nine months ended September 27, 2025.

The fair value of the 2025 Refinancing Dollar Term Loans and New Euro Term Loans as of September 27, 2025 was \$7,579 and \$735, respectively. The fair value of the New Dollar Term Loans and New Euro Term Loans as of December 31, 2024 was \$7,660 and \$647, respectively. The fair value of the 3.875% fixed rate note, the 5.250% fixed rate note, and the 6.250% fixed rate note as of September 27, 2025 was \$4,326, \$2,478 and \$1,541, respectively. The fair value of the 3.875% fixed rate note, the 5.250% fixed rate note, and the 6.250% fixed rate note as of December 31, 2024 was \$4,166, \$2,411 and \$1,517, respectively. The estimated fair value of these loans was based on recent trades as reported by a third-party bond pricing service. Due to the infrequency of trades, these inputs are considered to be Level 2 inputs.

Compliance with the covenants does not significantly impact the Company's operations. As of September 27, 2025, the Company was in compliance with all the covenants under the Credit Agreement.

Future aggregate principal amounts for the remainder of fiscal year 2025 and over the next four years and thereafter are as follows:

	Annual Maturities
2025	\$ 38
2026	76
2027	76
2028	4,735
2029	8,535
Thereafter	3,343
	<u>\$ 16,803</u>

Revolving Credit Facilities

As part of the Transaction, on October 21, 2021, certain lenders have provided the Company with commitments under a senior secured revolving credit facility (the "Revolving Credit Facility", together with the 2025 Refinancing Dollar Term Facility and the New Euro Term Loan Facility, the "Senior Secured Credit Facilities") under the Credit Agreement. The Revolving Credit Facility also accrues commitment fees in respect of unfunded commitments thereunder. Letters of credit issued under the Revolving Credit Facility reduce availability under the Revolving Credit Facility, dollar-for-dollar.

As of September 27, 2025 and December 31, 2024, the Revolving Credit Facility had several financial institutions as lenders for a maximum borrowing capacity of \$1,000. As of September 27, 2025 and December 31, 2024, availability under the Revolving Credit Facility was \$946 and \$951, respectively, after taking into account outstanding letters of credit of \$54 and \$49, respectively. The Company borrowed and repaid \$179 and \$166 under the Revolving Credit Facility during the nine months ended September 27, 2025 and the year ended December 31, 2024, respectively, which resulted in no amounts outstanding as of September 27, 2025 or December 31, 2024. The revolving credit facilities enable the Company to borrow at various rates, all of which float with relevant rate indices, i.e., SOFR. The Revolving Credit Facility was originally set to mature on October 21, 2026. The third amendment to the Credit Agreement on July 8, 2024 extended the maturity date of the Credit Facility to July 8, 2029.

MEDLINE HOLDINGS, LP AND SUBSIDIARIES
(Dollars/units in millions)

NOTE 6 - CREDIT AGREEMENTS AND BORROWINGS (Continued)

Borrowings under the Revolving Credit Facility may be repaid and borrowed again, partially or wholly at any time, from time to time, as elected by the Company and interest is typically paid on a monthly or quarterly basis, depending on the interest period elected.

The indentures contain certain affirmative and negative covenants, which require, among other provisions, delivery of these condensed consolidated financial statements to the relevant note holders. As of September 27, 2025, the Company was in compliance with all covenants.

NOTE 7 - INTEREST EXPENSE, NET

Interest expense, net consists of the following for the three and nine months ended September 27, 2025 and September 28, 2024:

	Three months ended		Nine months ended	
	September 27, 2025	September 28, 2024	September 27, 2025	September 28, 2024
Interest expense	\$ (248)	\$ (286)	\$ (745)	\$ (872)
Interest income	35	73	99	217
Interest expense, net	<u>\$ (213)</u>	<u>\$ (213)</u>	<u>\$ (646)</u>	<u>\$ (655)</u>

NOTE 8 - INCOME TAXES

The Company's effective income tax rate was 6.30% and 3.17% for the nine months ended September 27, 2025 and September 28, 2024, respectively. The Company's effective income tax rate can differ from the 21% U.S. federal statutory rate due to a number of factors, including the operating partnership, tax incentives, foreign rate differences, state income taxes, non-deductible expenses, and non-taxable income.

For the nine months ended September 27, 2025, the difference between the Company's effective income tax rate and the U.S. federal statutory rate was primarily driven by the operating partnership, tax incentives, foreign rate differences, and state income taxes.

On July 4, 2025, H.R. 1, commonly referred to as the One Big Beautiful Bill Act ("OBBBA") was enacted, which includes permanent extensions of most expiring Tax Cuts and Jobs Act provisions and limitations on certain deductions and modifications to international tax provisions. The Company is still evaluating the potential impacts of the OBBBA; however, the Company does not anticipate it will have a material impact on the Company's consolidated financial statements.

NOTE 9 - COMMITMENTS AND CONTINGENCIES

Legal Matters

The Company is subject to various legal actions that are ordinary course and incidental to the business, including contract disputes, employment, workers' compensation, product liability, auto liability, regulatory and other matters. The Company maintains insurance coverage for employment, product liability, workers' compensation and other personal injury litigation matters, subject to policy limits, applicable deductibles and insurer solvency. The Company establishes reserves from time to time based upon periodic assessment of the potential outcomes of pending matters.

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(Dollars/units in millions)

NOTE 9 - COMMITMENTS AND CONTINGENCIES (Continued)

In January 2019, the Company was named as a defendant in mass tort litigation in Cook County, Illinois involving claims by approximately 380 plaintiffs that allege personal injuries associated with the Company's EtO activities in Lake County, Illinois. Through settlement discussions with mediators, the Company reached binding settlements with 7 plaintiffs, as well as a contingent settlement encompassing substantially all the remaining claimants. The group settlement was finalized in March 2025 (the "EtO settlements").

As of September 27, 2025, there was no outstanding liability related to the EtO settlements. As of December 31, 2024, the outstanding liability related to the EtO settlements was \$174, which was reduced to \$166 in the first quarter of 2025. The reduction in the liability was recorded in other operating expenses in the condensed consolidated statements of comprehensive income for the nine months ended September 27, 2025. In the second quarter of 2025, the Company made total cash payments of \$166, of which \$47 was released from escrow deposited in 2024.

As of September 27, 2025, there were no outstanding receivables with the primary insurance carriers for recovery of the EtO settlements. As of December 31, 2024, the Company carried receivables of \$10 related to agreements with the primary insurance carriers for recovery of the EtO settlements. The Company is actively pursuing litigation with its excess insurance carriers related to their obligations to reimburse the Company for substantially all remaining settlement payments in connection with the lawsuits described above. The Company is confident in its position on this matter and will aggressively litigate to enforce its contractual rights. The Company has not recorded a receivable for expected recoveries of the remaining settlement payments from excess insurance carriers as of September 27, 2025.

In March 2025, the Company reached a legal settlement related to an intellectual property dispute with a third party and recorded gains of \$43 for the nine months ended September 27, 2025, in selling, general, and administrative expenses in the condensed consolidated statements of comprehensive income. No gains were recorded during the three months ended September 27, 2025.

Based on current knowledge and the advice of legal counsel, management believes that the reserve as of September 27, 2025 for other pending matters considered probable of gain or loss contingencies is sufficient. In addition, management believes that other currently pending matters are not reasonably likely to result in a material loss, as payment of the amounts claimed is remote, the claims are insignificant, individually and in the aggregate, or the claims are expected to be adequately covered by insurance. The Company is of the opinion that, although the outcome of any such legal proceedings cannot be predicted with any certainty, the ultimate liability, if any, will not have a material adverse effect on the Company's condensed consolidated financial statements.

Unconditional purchase obligations

Unconditional purchase obligations are defined as agreements to purchase goods or services that are enforceable and legally binding (non-cancelable, or cancelable only in certain circumstances) and that specify all significant terms, including fixed or minimum quantities to be purchased, fixed, minimum, or variable price provisions, and the approximate timing of the transaction. In the normal course of business, the Company enters into arrangements with vendors that supply goods or services. These arrangements can include unconditional purchase obligations and commitments. Payments made under the unconditional purchase obligations for the three months ended September 27, 2025 and September 28, 2024 were \$58 and \$87, respectively, and were \$151 and \$207 for the nine months ended September 27, 2025 and September 28, 2024, respectively.

MEDLINE HOLDINGS, LP AND SUBSIDIARIES
(Dollars/units in millions)

NOTE 9 - COMMITMENTS AND CONTINGENCIES (Continued)

As of September 27, 2025, future payments related to commitments for the remainder of fiscal year 2025 and over the next four years and thereafter are as follows:

	Total
2025	\$ 31
2026	188
2027	162
2028	170
2029	173
Thereafter	174
	<u>\$ 898</u>

NOTE 10 - FAIR VALUE MEASUREMENTS

The following descriptions of the valuation methods and assumptions used by the Company to estimate the fair values of investments apply to all investments held directly by the Company:

Interest Rate Contracts: The Company uses interest rate swaps and interest rate caps to manage its interest rate risk. The valuation of these instruments is determined by using widely accepted valuation techniques, including discounted cash flow analysis on the expected cash flows of each derivative. This analysis reflects the contractual terms of the derivatives, including the period to maturity, and uses observable market-based inputs, including interest rate curves and implied volatility.

The Company incorporates credit valuation adjustments to appropriately reflect both our own nonperformance risk and the respective counterparty's nonperformance risk in certain fair value measurements. Although the Company has determined that the majority of the inputs used to value the derivatives utilize Level 2 of the fair value hierarchy, the credit valuation adjustments associated with the derivatives utilize Level 3 inputs, such as estimates of current credit spreads to evaluate the likelihood of default by the Company and its counterparties. The Company has determined that the significance of the impact of the credit valuation adjustments made to the derivative contracts, which determination was based on the fair value of each individual contract, was not significant to the overall valuation. As a result, all of the derivatives held as of September 27, 2025 and December 31, 2024 were classified as Level 2 of the fair value hierarchy.

See "Note 11 — Derivatives and Hedging Activities Risk Management" for additional information regarding interest rate contracts.

Acquisition-Related Contingent Consideration:

The Company recorded payments related to acquisition-related contingent consideration that required fair value measurement every reporting period. The fair value of the contingent payments was determined using a Monte Carlo simulation model. The significant assumptions used in the Monte Carlo simulation include risk-free rate (4.62%), revenue forecast, revenue discount rate (9.5%), revenue volatility (13%), estimated operational leverage and the Company's credit spread (3%), most of which are unobservable inputs. These significant unobservable inputs used in the determination of the fair value of the contingent payments classified as Level 3 have an inherent measurement of uncertainty that if changed, could result in higher or lower fair value measurements as of the reporting date. See "Note 2 — Acquisitions" for additional information regarding the acquisition.

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(Dollars/units in millions)

NOTE 10 - FAIR VALUE MEASUREMENTS (Continued)

Assets and liabilities measured at fair value on a recurring basis are summarized below:

	September 27, 2025			
	Basis of fair value measurement			
	Quoted prices in active markets for identical assets (Level 1)	Other observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Carrying value
Financial assets				
Derivative Assets				
Interest rate contracts (hedge)	\$ —	\$ 56	\$ —	\$ 56
Total assets at fair value	\$ —	\$ 56	\$ —	\$ 56
Financial liabilities				
Contingent consideration liability	\$ —	\$ —	\$ (29)	\$ (29)
Total liabilities at fair value	\$ —	\$ —	\$ (29)	\$ (29)

	December 31, 2024			
	Basis of fair value measurement			
	Quoted prices in active markets for identical assets (Level 1)	Other observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Carrying value
Financial assets				
Derivative Assets				
Interest rate contracts (hedge)	\$ —	\$ 127	\$ —	\$ 127
Total assets at fair value	\$ —	\$ 127	\$ —	\$ 127
Financial liabilities				
Contingent consideration liability	\$ —	\$ —	\$ (27)	\$ (27)
Total liabilities at fair value	\$ —	\$ —	\$ (27)	\$ (27)

Equity investments without readily determinable fair values, unless measured using the equity method of accounting, are measured at cost, less impairments. When applicable, the Company also adjusts the carrying values of such equity investments for observable prices in orderly transactions for an identical or similar investment of the same issuer. These investments are included in other long-term assets in the condensed consolidated balance sheets and are immaterial.

NOTE 11 - DERIVATIVES AND HEDGING ACTIVITIES RISK MANAGEMENT

Risk Management Objective of Using Derivatives

The Company is exposed to certain risks arising from both its business operations and economic conditions. The Company principally manages its exposures to a wide variety of business and operational risks through management of its core business activities. The Company manages economic risks, including interest rate, liquidity, credit risk and foreign currency exchange risk primarily by managing the amount, sources, and duration of its assets and liabilities and the use of derivative financial instruments. Specifically, the Company enters into derivative financial instruments to manage exposures that arise from business activities that result in the receipt

MEDLINE HOLDINGS, LP AND SUBSIDIARIES
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NOTE 11 - DERIVATIVES AND HEDGING ACTIVITIES RISK MANAGEMENT (Continued)

or payment of future known and uncertain cash amounts, the value of which are determined by interest rates or foreign currency exchange rates. The Company's derivative financial instruments are used to manage differences in the amount, timing, and duration of the Company's known or expected cash receipts and its known or expected cash payments principally related to the Company's borrowings and acquisitions.

Cash Flow Hedges of Interest Rate Risk

The Company's objectives in using interest rate derivatives are to add stability to interest expense and to manage its exposure to interest rate movements. To accomplish these objectives, the Company primarily uses interest rate swaps and caps as part of its interest rate risk management strategy. The Company designates certain of its interest rate derivatives as hedging instruments in cash flow hedges. Interest rate swaps designated as cash flow hedges involve the receipt of variable amounts from a counterparty in exchange for the Company making fixed-rate payments over the life of the agreements without exchange of the underlying notional amount. Interest rate caps designated as cash flow hedges involve the receipt of variable amounts from a counterparty if interest rates rise above the strike rate on the contract in exchange for a premium. During 2025 and 2024, such derivatives were used to hedge the variable cash flows associated with existing variable-rate debt.

Amounts reported in accumulated other comprehensive income (loss) related to derivatives will be reclassified to interest expense, net, as interest payments are made on the Company's variable-rate debt. The Company estimates that \$46 will be reclassified as a decrease to interest expense in one year after September 27, 2025.

The notional amounts of outstanding interest rate derivatives are summarized as follows:

		<u>September 27, 2025</u>		<u>December 31, 2024</u>	
	Currency	Notional amount	Maturity date	Notional amount	Maturity date
Designated cash flow hedges					
Interest rate swaps	USD	2,950	Nov'2025 to Dec'2026	2,950	Nov'2025 to Dec'2026
Interest rate caps	USD	2,500	Dec'2025 to Dec'2026	2,500	Dec'2025 to Dec'2026

The Company entered into new interest rate swaps with notional value of \$1,450 in 2023. These new interest risk contracts took effect in November 2023 and are set to mature in November 2025. Additionally, the Company entered into new interest rate caps with notional value of \$1,000 in 2023 that will take effect in December 2025 and mature in December 2026. All the new interest rate contracts are designated as hedges for accounting purposes.

Based on contractual terms, the notional amount of interest rate swaps and interest rate caps decreased in increments of \$500 each on December 31, 2024 and will decrease again on the last business day of December of each year until the maturity date of December 2026.

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NOTE 11 - DERIVATIVES AND HEDGING ACTIVITIES RISK MANAGEMENT (Continued)

Gains and Losses on Hedging Instruments

The table below presents the effect of cash flow hedge accounting on accumulated other comprehensive income (loss) (“AOCI”) for each reporting period:

		Three months ended		Nine months ended	
		September 27, 2025	September 28, 2024	September 27, 2025	September 28, 2024
Gain (loss) recognized in AOCI					
	Interest rate swaps	\$ 1	\$ (41)	\$ 1	\$ 16
	Included in effectiveness testing Interest rate caps	1	(26)	(1)	11
	Excluded in effectiveness testing Interest rate caps	—	(2)	(3)	(6)
		<u>2</u>	<u>(69)</u>	<u>(3)</u>	<u>21</u>
Gain (loss) reclassified from AOCI into earnings					
	Interest rate swaps	14	26	41	78
	Included in effectiveness testing Interest rate caps	10	20	32	59
	Excluded in effectiveness testing Interest rate caps	(2)	(3)	(6)	(8)
		<u>22</u>	<u>43</u>	<u>67</u>	<u>129</u>
Total change in AOCI		<u>\$ (20)</u>	<u>\$ (112)</u>	<u>\$ (70)</u>	<u>\$ (108)</u>

The gain (loss) reclassified from AOCI into earnings is recorded to interest expense, net in condensed consolidated statements of comprehensive income.

Derivative Assets and Liabilities

The Company records both the designated interest rate derivatives and the undesignated derivatives at fair value in the condensed consolidated balance sheets. The respective assets and liabilities are generally classified as short-term or long-term based on the maturity dates of the derivatives.

The table below summarizes the classification and fair value of the derivatives for each reporting period:

Designated cash flow hedges	Location	September 27, 2025	December 31, 2024
Interest rate swaps	Other current assets	\$ 26	\$ 46
	Other long-term assets	6	25
Interest rate caps	Other current assets	19	33
	Other long-term assets	5	23
Total Designated cash flow hedges		<u>\$ 56</u>	<u>\$ 127</u>

NOTE 12 - STOCK-BASED COMPENSATION

Upon the closing of the Acquisition, the Company issued one class of ownership units, Class A units, and two classes of incentive units, Class B units and Class B catch-up profits interests (“CUPIs”; Class B, together with

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NOTE 12 - STOCK-BASED COMPENSATION (Continued)

CUPIs, are referred to as “Incentive Units”). Incentive Units are granted to certain employees of the Company, which vest upon satisfaction of one or multiple market, performance, and/or service conditions of each award. Incentive Units granted to employees are measured at fair value at grant date, and the related expense is recognized over the requisite service periods on a straight-line basis for awards with only service conditions and the accelerated method for awards with performance or market conditions. Forfeitures are recorded as incurred. Certain Incentive Units allow for the accelerated vesting of the awards upon triggering events such as a change in control, as defined in the Company’s Incentive Unit subscription agreements. Upon the occurrence of the defined events, all qualified unvested Incentive Units granted would be automatically vested. All of the Class B and Class B CUPi Units include a put right (the “Plan Put Right”) (collectively the “Equity-based compensation mezz units”) that give the holders certain rights that may allow them to cause the Company to repurchase 20% of the Class B and 50% of the Class B CUPi mezzanine units at the current intrinsic value of the option five years from the completion of the Acquisition under conditions outside of the control of the Company. The holder’s redemption rights will terminate upon completion of a sale or IPO as defined in the respective subscription agreements. Management determined it was probable that the units would become redeemable and elected to carry the shares at redemption value, or fair value, in mezzanine equity on the condensed consolidated balance sheets. The temporary equity carrying amount for the Class B and Class B CUPi mezzanine units was initially measured based on the intrinsic value as determined on grant date and subsequently remeasured to the intrinsic value as of each reporting period. During the fourth quarter of 2024, management determined that it was no longer probable that 20% of vested Class B and 50% of vested Class B CUPi mezzanine units would be redeemable, and, therefore, no changes in redemption value were recorded prospectively. See “Note 13 — Partners’ Capital and Mezzanine Equity” for additional discussion of the Company’s treatment of equity-based compensation within mezzanine equity.

Participants in the Medline Industries, Inc. Managing Partner Program (effective April 1, 2018 and as amended from time to time, the “MPU Plan”) who hold one or more awards (“MPU Award Holders”) were entitled to receive a liquidity event MPU payout amount (the “Liquidity MPU Payout”) in connection with a change in control (e.g., a merger or consolidation into a new entity). The Acquisition qualified as a change in control and, therefore, triggered the Liquidity MPU Payout, with a portion being payable at the closing of the Acquisition. All existing MPU Award Holders were granted the opportunity, pursuant to a reinvestment election agreement, to take a promissory note with 0.25% annualized interest rate from a portion of the Liquidity MPU Payout to purchase Class A units. The promissory note was reported as a reduction from the partners’ capital at inception. Pursuant to the same reinvestment agreement, all the existing MPU Award Holders were granted the opportunity to waive receipt of a portion of their Liquidity MPU Payout in exchange for CUPIs. As of September 27, 2025, the Company has authorized and issued 46 units of CUPIs with a grant date fair value of \$0.57 per unit. CUPIs vest over a two-year service period from the grant date. All CUPIs have fully vested as of September 27, 2025.

As of September 27, 2025, the Company has authorized and issued 812 Class B Units with a weighted average grant date fair value of \$0.37 per unit to certain employees of the Company. The Class B Units are subject to a five-year vesting period, with 20% of units vesting on each of the five anniversaries of the grant date. The Class B Units have no expiration date.

As of September 27, 2025, the Company has authorized and issued 16,851 Class A units.

In accordance with ASC 718 Compensation—Stock Compensation, all Incentive Units officially granted represent ownership interests of the Company and are classified as equity.

Fair Value of Equity-Based Awards: The weighted average per unit fair value of the equity-based units is calculated using the Monte Carlo simulation in an option pricing framework, where the total equity value of the

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(Dollars/units in millions)

NOTE 12 - STOCK-BASED COMPENSATION (Continued)

Company was evolved over a period from the grant date to the Company's expected liquidity date. In the absence of a public trading market, the Company exercises significant judgment and considers numerous objectives and subjective factors to determine the fair value of equity-based awards including:

- Relevant precedent transactions involving equity units;
- The Company's operating and financial performance;
- Current business conditions and projections;
- The market performance of comparable publicly traded companies; and
- U.S. and global capital market conditions.

The following assumptions were made in the Monte Carlo simulation.

Expected Term: The expected term represents the period over which the Company anticipates equity-based awards to be outstanding as of the valuation date, which is the estimated period of time from the valuation date to exit in terms of a future liquidity event, such as an initial public offering of the Company's shares.

Volatility: Expected volatility is a measure of the amount by which the equity value is expected to fluctuate. The Company estimates the expected volatility by assessing the equity volatility of guideline companies.

Risk-Free Interest Rate: The risk-free interest rate is estimated based on U.S. Treasury zero-coupon notes with terms consistent with the expected term of the awards.

Dividend Yield: The Company has never declared or paid any cash dividends and does not presently plan to pay cash dividends in the foreseeable future. Consequently, the Company used an expected dividend yield of zero.

The following table provides the weighted-average inputs for expected term, volatility, risk-free interest rate, and dividend yield that were utilized by the Company in its Monte Carlo simulation for awards granted during 2021 through 2025:

Dividend yield	—
Expected term	3.6 - 6 Years
Risk-free interest rate	1.2 - 4.6%
Expected Volatility	35 - 48%

Related to the Class B units, the Company recorded \$14 and \$14 of compensation expense for the three months ended September 27, 2025 and September 28, 2024, respectively, and \$44 and \$41 of compensation expense for the nine months ended September 27, 2025 and September 28, 2024, respectively, as a component of selling, general and administrative expenses. As of September 27, 2025, the Company had \$97 of unrecognized unit-based compensation expense related to unvested Class B units, which is expected to be recognized on a straight-line basis or a graded basis over a weighted average period of 1.3 years. As of September 27, 2025, the Company had another \$10 of unrecognized unit-based compensation expense related to several tranches of unvested Class B units with additional performance conditions and various derived requisite service periods. The respective compensation expense will not be recognized until the fulfillment of the defined performance condition. Such expense for each tranche of the Class B units will be trued up ratably based on the passage of the respective requisite service periods at the time of fulfillment and continue to be recognized on a graded basis over the remaining requisite service periods.

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NOTE 12 - STOCK-BASED COMPENSATION (Continued)

As of September 27, 2025, the Company has no material obligations to repurchase any Class B Units or CUPIs on a specified date.

The following table summarizes the Incentive Units activity during the nine months ended September 27, 2025:

	Class B	
	Units	Wtd. Avg. Grant Date Fair Value
Unvested as of December 31, 2024	429	\$ 0.37
Granted	63	0.58
Vested	(40)	0.40
Forfeited	(5)	0.33
Unvested as of September 27, 2025	447	\$ 0.39

The total fair value of Incentive Units vested during the three and nine months ended September 27, 2025 were \$3 and \$16, respectively. The unvested outstanding Incentive Units are expected to vest between 2025 and 2030.

Liability-classified units

During the first quarter of 2025, the Company authorized additional Class B Units to be granted to certain employees on or near April 1, 2026 upon fulfillment of certain performance conditions. With each grant, the number of Class B units to be issued and the grant date fair value of the award are dependent on the performance targets achieved and the Company's equity value, and will be determined on the official grant date. The Class B Units are subject to a five-year service vesting period, with 20% of units vesting on each of the five anniversaries from the official grant date. The award was classified as a liability in accordance with Topic 718 until the official grant date, when it will be reclassified as equity. The award is presented in other long-term liabilities on the condensed consolidated balance sheets. The unit fair value of these awards is determined using the same technique and assumptions as the Equity-Based Awards, and the Company reevaluates the fair value of these liability-classified units periodically until they are reclassified as equity when granted, with the fair value change recorded ratably in the current-period compensation expense. As of September 27, 2025, the number of units probable to be issued is 26, with total fair value of \$15. The Company had recognized compensation expense of \$1 and \$3 for the three and nine months ended September 27, 2025. As of September 27, 2025, the Company had \$12 of unrecognized compensation expense, which is expected to be recognized on a graded basis over a weighted average period of 1.9 years.

During the first quarter of 2024, the Company authorized additional Class B Units to be granted to certain employees in 2025 upon fulfillment of certain performance conditions. These awards were classified as a liability in accordance with Topic 718 at inception. In March 2025, upon fulfillment of the performance conditions, 51 of Class B Units were legally granted. The fair value of the Class B Units in March 2025, the official grant date, was \$0.58, and the respective compensation expense was trued up cumulatively based on the grant-date fair value. Through the official grant date, the Company recognized compensation expense of \$2 for these awards for the nine months ended September 27, 2025. At the grant date, \$10 of liability-classed awards were reclassified to equity. The expense will continue to be recorded on a graded basis through March 28, 2030.

During the first quarter of 2023, the Company authorized additional Class B Units to be granted to certain employees in 2024 upon fulfillment of certain performance conditions. These awards were classified as a liability

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NOTE 12 - STOCK-BASED COMPENSATION (Continued)

in accordance with Topic 718 at inception. In March 2024, upon fulfillment of the performance conditions, 68 of Class B Units were legally granted. The fair value of the Class B Units in March 2024, the official grant date, was \$0.47, and the respective compensation expense was trued up cumulatively based on the grant-date fair value. Through the official grant date, the Company recognized compensation expense of \$2 for these awards for the nine months ended September 28, 2024. At the grant date, \$11 of liability-classed awards were reclassified to equity. The expense will continue to be recorded on a graded basis through March 29, 2029.

NOTE 13 - PARTNERS' CAPITAL AND MEZZANINE EQUITY

Partners' Capital

The Company has three classes of authorized units: Class A units, Class B CUPI units, and Class B units. The holders of Class A units, Class B CUPI units, and Class B units are limited partners and do not have voting rights (although certain limited partners have certain consent rights as set forth in the GP LLC Agreement). Medline Holdings GP, LLC is the general partner of the Company that does not hold any units and is authorized to take any action, and cause the Company to take any action, subject to the terms of the Company's Limited Partnership Agreement and the Medline Holdings GP, LLC's Limited Liability Agreement (the "GP LLC Agreement"). The remaining rights and privileges of the holders of Class A units, Class B CUPI units, and Class B units are identical, except with respect to distribution and liquidation preferences. For both distributions (other than tax distributions) and liquidations, the Class A unit holders shall receive 100% of the distributions until the Class A unit holders have received cumulative distributions equal to \$1.00 per Class A unit. Second, except for Operating Distributions (as defined in the Company's limited partnership agreement), 100% of the remainder of the distributions following the distributions to the Class A unit holders shall be distributed to the Class B CUPI unit holders until the Class B CUPI unit holders receive cumulative distributions equal to the catch-up amount for such units (\$1.00 per Class B CUPI unit). Third, the remainder of the distributions will be distributed on a pro rata basis (based on the number of units held and subject to vesting and, with respect to Class B units, deemed unit prices) to the Class A unit holders, the Class B CUPI unit holders, and the Class B unit holders, subject to the Company's limited partnership agreement. Net income and net loss of the Company is allocated in a manner similar to the foregoing distributions pursuant to the GP LLC agreement. The partnership units cannot be converted. When units are initially granted, the related compensation expense will be presented under units granted. All subsequent compensation expense will be presented under unit-based compensation expense.

Class A — Mezzanine Equity

Class A units held by members of management (the "Class A Mezzanine Units") include a put right that gives the holders certain rights that may allow them to cause the Company to repurchase 50% of the Class units. For the periods that management determined it was probable that the Class A Mezzanine Units would become redeemable, the Company had elected to carry the shares at the maximum redemption value, or fair value, in mezzanine equity on the condensed consolidated balance sheets. For all the reporting periods through the third quarter of 2024, all Class A Mezzanine Units were recognized at their maximum redemption value. During the three and nine months ended September 28, 2024, the Company recognized \$16 and \$58, respectively, in accretion of the Class A Mezzanine Units to redemption value within mezzanine equity on the condensed consolidated balance sheets. During the fourth quarter of 2024, management determined it was no longer probable that the Class A Mezzanine Units would become redeemable, and, therefore, no changes in redemption value were recorded prospectively.

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NOTE 13 - PARTNERS' CAPITAL AND MEZZANINE EQUITY (Continued)

Stock-Based Compensation — Mezzanine Equity

As discussed in “Note 12 — Stock-Based Compensation”, Class B and Class B CUPi mezzanine units (collectively the “Put Units”) include a put right. For the periods that management determined it was probable that the Participants’ units would become redeemable, the Put Units were initially measured based on the intrinsic value as determined on the grant date and subsequently remeasured to the intrinsic value as of each reporting period. During the three and nine months ended September 28, 2024, the Company recognized \$15 and \$52, respectively, as an adjustment to the pro rata portion of the Put Units which have vested. During the fourth quarter of 2024, management determined it was no longer probable that the Put Units would become redeemable, and, therefore, no changes in redemption value were recorded prospectively. The maturities related to the redemption feature are in accordance with the vesting terms discussed in “Note 12 — Stock-Based Compensation”, taking into account the five-year vesting period.

Accumulated other comprehensive income

The following table summarizes the change in the balance of accumulated other comprehensive income (loss) by component and in total:

	Nine months ended September 27, 2025			
	Unrealized gain (loss) on derivative instruments	Currency translation adjustments	Retirement plans, net of tax	Accumulated other comprehensive income
Balance, January 1, 2025	\$ 124	\$ (114)	\$ 1	\$ 11
Other comprehensive (loss) income before reclassifications	(8)	26	—	18
Amount reclassified to earnings	(22)	—	—	(22)
Net other comprehensive (loss) income	(30)	26	—	(4)
Balance, March 29, 2025	\$ 94	\$ (88)	\$ 1	\$ 7
Other comprehensive income before reclassifications	3	75	—	78
Amount reclassified to earnings	(23)	—	—	(23)
Net other comprehensive (loss) income	(20)	75	—	55
Balance, June 28, 2025	\$ 74	\$ (13)	\$ 1	\$ 62
Other comprehensive income before reclassifications	2	10	—	12
Amount reclassified to earnings	(22)	—	—	(22)
Net other comprehensive (loss) income	(20)	10	—	(10)
Balance, September 27, 2025	<u>\$ 54</u>	<u>\$ (3)</u>	<u>\$ 1</u>	<u>\$ 52</u>

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NOTE 13 - PARTNERS' CAPITAL AND MEZZANINE EQUITY (Continued)

	Nine months ended September 28, 2024			
	Unrealized gain (loss) on derivative instruments	Currency translation adjustments	Retirement plans, net of tax	Accumulated other comprehensive income
Balance, January 1, 2024	\$ 212	\$ (25)	\$ 1	\$ 188
Other comprehensive income (loss) before reclassifications	68	(12)	—	56
Amount reclassified to earnings	(43)	—	—	(43)
Net other comprehensive income (loss)	25	(12)	—	13
Balance, March 30, 2024	\$ 237	\$ (37)	\$ 1	\$ 201
Other comprehensive income (loss) before reclassifications	22	(29)	—	(7)
Amount reclassified to earnings	(43)	—	—	(43)
Net other comprehensive loss	(21)	(29)	—	(50)
Balance, June 29, 2024	\$ 216	\$ (66)	\$ 1	\$ 151
Other comprehensive (loss) income before reclassifications	(69)	16	—	(53)
Amount reclassified to earnings	(43)	—	—	(43)
Net other comprehensive (loss) income	(112)	16	—	(96)
Balance, September 28, 2024	<u>\$ 104</u>	<u>\$ (50)</u>	<u>\$ 1</u>	<u>\$ 55</u>

See “Note 11—Derivatives and Hedging Activities Risk Management” for additional information regarding hedging activity.

NOTE 14 - RELATED PARTY

As of September 27, 2025, certain affiliates of the Sponsors held a portion of the Company’s long-term debt including \$3 and \$431 reported in the current portion of long-term borrowings and other short-term borrowings and long-term borrowings, less current portion, respectively. As of December 31, 2024, certain related parties held a portion of the Company’s long-term debt including \$3 and \$450 reported in the current portion of long-term borrowings and other short-term borrowings and long-term borrowings, less current portion, respectively. The terms of these loans are identical to all other term loans issued and notes issued.

See “Note 6 — Credit Agreements and Borrowings” for additional information on the long-term debt. There have been no other significant transactions with related parties during the periods presented.

NOTE 15 - SEGMENT INFORMATION

The Company discloses information regarding reportable segments based on the way management organizes the business for assessing performance and making operational decisions and allocating resources. The Company reports its financial results in two reportable segments: Medline Brand and Supply Chain Solutions. The organizational structure also includes Corporate & Other which consists of expenses related to centralized corporate functions, such as finance, information technology, legal, human resources, and internal audit. The Medline Brand segment procures and manufactures products from three product categories — Surgical Solutions, Front Line Care, and Laboratory & Diagnostics. This segment provides its products to domestic and international

MEDLINE HOLDINGS, LP AND SUBSIDIARIES
(Dollars/units in millions)

NOTE 15 - SEGMENT INFORMATION (Continued)

consumers. The Supply Chain Solutions segment procures and distributes a variety of third-party products from national brands and also provides tailored logistics and supply chain optimization services to domestic and international consumers. Supply Chain Solutions is not managed based upon product categories as its focus is on signing new prime vendor relationships and servicing customers by leveraging strong third-party supplier relationships and through its fulfillment and distribution capabilities. As a distributor of products from over 1,250 third-party suppliers, the Company sells products across a large number of product groups to the entire continuum of care and, as a result, it is impracticable to provide segment information at the product group level for Supply Chain Solutions.

The Company's chief operating decision maker ("CODM") is the Company's Chief Executive Officer. For the Medline Brand and Supply Chain Solutions segments, the CODM uses segment adjusted earnings before interest, taxes, depreciation and amortization ("Segment Adjusted EBITDA") to evaluate the business performance and allocate resources (including employees, financial, or capital resources) to each segment. Segment Adjusted EBITDA essentially represents segment net sales reduced by cost of goods sold and selling, general and administrative expenses and is considered a meaningful measure of our financial condition and results of operations across periods by removing the impact of items that management believes do not directly reflect the ongoing operating performance. The Segment Adjusted EBITDA is utilized during the budgeting and forecasting process to assess profitability and enable decision making regarding strategic initiatives, capital expenditures, and work force for both segments. The Company's CODM does not regularly review any asset information by business segment as this information is not utilized to make decisions and allocate resources. As such, the Company does not report asset information by business segment. The Company has not identified any segment expenses that are considered significant and segment expenses are not regularly provided to the CODM. However, the CODM is regularly provided with consolidated expense information for decision making. Other segment items are direct operating expenses and selling, general and administrative expenses, which are the difference between each operating segment's revenue and Segment Adjusted EBITDA. During 2024, the Company transitioned its operations to align around its two primary product lines, Medline Brand and Supply Chain Solutions. This change became effective in 2024. As a result, all segment information in these condensed consolidated financial statements has been retrospectively recast to reflect this change. All the segment data disclosed reflects the way the CODM internally receives information and monitors the segment performance and is consistently presented across all public communications.

MEDLINE HOLDINGS, LP AND SUBSIDIARIES
(Dollars/units in millions)

NOTE 15 - SEGMENT INFORMATION (Continued)

The following tables present financial information by segment:

	Three months ended		Nine months ended	
	September 27, 2025	September 28, 2024	September 27, 2025	September 28, 2024
Net sales to external customers:				
Front Line Care	\$ 1,634	\$ 1,522	\$ 4,752	\$ 4,505
Surgical Solutions	1,538	1,374	4,494	3,982
Laboratory and Diagnostics	239	227	751	699
Medline Brand	\$ 3,411	\$ 3,123	\$ 9,997	\$ 9,186
Supply Chain Solutions	3,704	3,265	10,648	9,537
Consolidated net sales to external customers	\$ 7,115	\$ 6,388	\$ 20,645	\$ 18,723
Segment Adjusted EBITDA:				
Medline Brand	\$ 821	\$ 850	\$ 2,541	\$ 2,445
Supply Chain Solutions	205	157	588	479
Subtotal	1,026	1,007	3,129	2,924
Corporate & Other	(167)	(127)	(467)	(373)
Interest expense, net	(213)	(213)	(646)	(655)
Depreciation and amortization	(253)	(248)	(750)	(724)
Inventory-related adjustments	(2)	(10)	(38)	(67)
Stock-based compensation expense	(15)	(17)	(52)	(50)
Litigation (charges) gains, net	—	(1)	47	(2)
Other non-core charges, net ^(a)	(31)	(53)	(181)	(112)
Income before income taxes	\$ 345	\$ 338	\$ 1,042	\$ 941

- (a) Represents loss on debt extinguishment and other refinancing costs and fees, credit loss expense related to customer bankruptcies, costs incurred in contemplation of a potential offering of company shares, acquisition and integration related costs, loss on disposals of assets and exits, realized and unrealized foreign currency and investment losses and costs and other items.

The following tables present information by sales office and geographic area:

	Three months ended		Nine months ended	
	September 27, 2025	September 28, 2024	September 27, 2025	September 28, 2024
Net sales to external customers:				
Acute care ^(a)	\$ 4,880	\$ 4,375	\$ 14,168	\$ 12,891
Non-Acute care ^(b)	1,756	1,581	5,061	4,550
United States	6,636	5,956	19,229	17,441
International	479	432	1,416	1,282
Consolidated net sales to external customers	\$ 7,115	\$ 6,388	\$ 20,645	\$ 18,723

- (a) Acute care represents hospital health systems.

MEDLINE HOLDINGS, LP AND SUBSIDIARIES
(Dollars/units in millions)

NOTE 15 - SEGMENT INFORMATION (Continued)

(b) Non-Acute care represents other sites of care including outpatient, post acute, physician's office, surgery centers, and all other.

	September 27, 2025	December 31, 2024
<u>Long-lived assets by geographical area^(a):</u>		
United States	\$ 4,393	\$ 4,329
International	742	650
Consolidated long-lived assets, net	<u>\$ 5,135</u>	<u>\$ 4,979</u>

(a) Includes property, plant, and equipment, net, and operating lease right-of-use assets.

NOTE 16 - SUBSEQUENT EVENTS

The Company has evaluated its condensed consolidated financial statements for subsequent events through October 29, 2025, the date the condensed consolidated financial statements were available to be issued.

Shares

Medline Inc.

Class A Common Stock



PRELIMINARY PROSPECTUS
, 202

Global Coordinators and Joint Bookrunning Managers

Goldman Sachs & Co. LLC
BofA Securities

Morgan Stanley
J.P. Morgan

Joint Bookrunning Managers

Barclays
Jefferies

Citigroup

Deutsche Bank Securities
UBS Investment Bank

BMO Capital Markets
RBC Capital Markets
TD Cowen
Leerink Partners
Piper Sandler

Evercore ISI
BNP PARIBAS
Santander
Wells Fargo Securities
Macquarie Capital
Truist Securities

MUFG
SOCIETE GENERALE
Wolfe | Nomura Alliance
Mizuho
William Blair

Co-Managers

Blackstone
Baird
BTIG
NCMG
Academy Securities
C.L. King & Associates
Mischler Financial Group, Inc.
Siebert Williams Shank

Rothschild & Co
ING
AmeriVet Securities
Drexel Hamilton
R. Sealaus & Co., LLC

Carlyle
Stifel
IMI – Intesa Sanpaolo
Perella Weinberg
Blaylock Van, LLC
Loop Capital Markets
Ramirez & Co., Inc.
Tigress Financial Partners

Through and including , 202 (the 25th day after the date of this prospectus), all dealers effecting transactions in these securities, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to a dealer’s obligation to deliver a prospectus when acting as an underwriter and with respect to an unsold allotment or subscription.

PART II**INFORMATION NOT REQUIRED IN PROSPECTUS****ITEM 13. OTHER EXPENSES OF ISSUANCE AND DISTRIBUTION.**

The following table sets forth the expenses payable by the Registrant expected to be incurred in connection with the issuance and distribution of the shares of Class A common stock being registered hereby (other than underwriting discounts and commissions). All of such expenses are estimates, other than the filing and listing fees payable to the Securities and Exchange Commission, the Financial Industry Regulatory Authority, Inc., and Nasdaq.

Filing Fee—Securities and Exchange Commission	\$13,810
Fee—Financial Industry Regulatory Authority, Inc.	15,500
Listing Fee—Nasdaq	*
Fees of Transfer Agent	*
Fees and Expenses of Counsel	*
Fees and Expenses of Accountants	*
Printing Expenses	*
Miscellaneous Expenses	*
Total	\$ *

* To be provided by amendment.

ITEM 14. INDEMNIFICATION OF DIRECTORS AND OFFICERS.

Section 102(b)(7) of the Delaware General Corporation Law, or DGCL, allows a corporation to provide in its certificate of incorporation that a director and certain officers of the corporation will not be personally liable to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director or officer, as applicable, except where the director or officer breached the duty of loyalty, failed to act in good faith, engaged in intentional misconduct or knowingly violated a law, or obtained an improper personal benefit. In addition, no provision may limit or eliminate the liability of a director for the authorization of the payment of a dividend or a stock repurchase or redemption in violation of Delaware corporate law, and no provision may limit or eliminate the liability of an officer in any action by or in the right of the Company, including any derivative claim. Our amended and restated certificate of incorporation provides for this limitation of liability to the fullest extent permitted by law, as it exists now or may exist in the future. Our amended and restated certificate of incorporation further provides that no amendment to our exculpation provision will limit or eliminate the rights or protections of officers with respect to acts or omissions occurring prior to the time of the amendment.

Section 145 of the DGCL, or Section 145, provides, among other things, that a Delaware corporation may indemnify any person who was, is or is threatened to be made, party to any threatened, pending, or completed action, suit or proceeding, whether civil, criminal, administrative, or investigative (other than an action by or in the right of such corporation), by reason of the fact that such person is or was an officer, director, employee, or agent of such corporation or is or was serving at the request of such corporation as a director, officer, employee, or agent of another corporation or enterprise against expenses (including attorneys' fees), judgments, fines, and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit, or proceeding, provided such person acted in good faith and in a manner they reasonably believed to be in or not opposed to the corporation's best interests and, with respect to any criminal action or proceeding, had no reasonable cause to believe that their conduct was illegal. A Delaware corporation may indemnify any persons who were or are a party to any threatened, pending, or completed action or suit by or in the right of the corporation by reason of the fact that such person is or was a director, officer, employee, or agent of another corporation or enterprise against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection with the defense or settlement of such action or suit, provided such person acted in good faith and in a manner they reasonably believed to be in or not opposed to the corporation's best interests,

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provided further that no indemnification is permitted without judicial approval if the officer, director, employee, or agent is adjudged to be liable to the corporation. Where directors or certain officers are successful on the merits or otherwise in the defense of any action referred to above, the corporation must indemnify them against the expenses such officer or director has actually and reasonably incurred.

Section 145 also provides that the expenses incurred by a director, officer, employee, or agent of the corporation or a person serving at the request of the corporation as a director, officer, employee, or agent of another corporation or enterprise in defending any action, suit, or proceeding may be paid in advance of the final disposition of the action, suit, or proceeding, subject, in the case of current officers and directors, to the corporation's receipt of an undertaking by or on behalf of such officer or director to repay the amount so advanced if it shall be ultimately determined that such person is not entitled to be indemnified.

Section 145 further authorizes a corporation to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee, or agent of the corporation or is or was serving at the request of the corporation as a director, officer, employee, or agent of another corporation or enterprise, against any liability asserted against such person and incurred by such person in any such capacity, or arising out of their status as such, whether or not the corporation would otherwise have the power to indemnify them under Section 145.

Our amended and restated bylaws provide that, subject to limited exceptions, we must indemnify our directors and officers to the fullest extent authorized by the DGCL and must pay expenses incurred in defending any such proceeding in advance of its final disposition upon delivery of an undertaking, by or on behalf of an indemnified person, to repay all amounts so advanced if it should be determined ultimately that such person is not entitled to be indemnified under our amended and restated bylaws or otherwise.

The rights to indemnification and advancement of expenses set forth above shall not be exclusive of any other right which an indemnified person may have or hereafter acquire under any statute, provision of our amended and restated certificate of incorporation, our amended and restated bylaws, agreement, vote of stockholders or disinterested directors, or otherwise.

We expect to maintain standard policies of insurance that provide coverage (1) to our directors and officers against loss arising from claims made by reason of breach of duty or other wrongful act and (2) to us with respect to indemnification payments that we may make to such directors and officers.

We intend to enter into indemnification agreements with our directors and executive officers. These agreements will require us, subject to limited exceptions, to indemnify these individuals to the fullest extent permitted under Delaware law against liabilities that may arise by reason of their service to us, and to advance expenses they incur as a result of any proceeding to which they are or are threatened to be made a party or participant. Insofar as indemnification for liabilities arising under the Securities Act of 1933, as amended (the "Securities Act"), may be permitted to directors or executive officers, we have been informed that, in the opinion of the Securities and Exchange Commission, such indemnification is against public policy and is therefore unenforceable.

The proposed form of Underwriting Agreement to be filed as Exhibit 1.1 to this Registration Statement provides for indemnification to our directors and officers by the underwriters against certain liabilities.

ITEM 15. RECENT SALES OF UNREGISTERED SECURITIES.

On November 6, 2024, in connection with its incorporation, the Registrant issued 10,000 shares of the Registrant's Class B common stock, par value \$0.0001 per share, to Medline Holdings, LP (f/k/a Mozart Holdings, LP), a Delaware limited partnership, for \$1.00. The issuance of such shares of Class B common stock was not registered under the Securities Act, because the shares were offered and sold in a transaction by the issuer not involving any public offering exempt from registration under Section 4(a)(2) of the Securities Act.

ITEM 16. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES.

(a) Exhibits. See the Exhibit Index immediately preceding the signature pages hereto, which is incorporated by reference as if fully set forth herein.

(b) Financial Statement Schedules. Financial statement schedules have been omitted because they are not required, not applicable, or not present in amounts sufficient to require submission of the schedule.

ITEM 17. UNDERTAKINGS

- (1) The undersigned registrant hereby undertakes to provide to the underwriter at the closing specified in the underwriting agreements certificates in such denominations and registered in such names as required by the underwriter to permit prompt delivery to each purchaser.
- (2) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers, and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act of 1933 and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer, or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer, or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question of whether such indemnification by it is against public policy as expressed in the Securities Act of 1933 and will be governed by the final adjudication of such issue.
- (3) The undersigned registrant hereby undertakes that,
 - (A) For purposes of determining any liability under the Securities Act of 1933, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.
 - (B) For the purpose of determining any liability under the Securities Act of 1933, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
 - (C) For the purpose of determining liability under the Securities Act of 1933 to any purchaser, if the registrant is subject to Rule 430C, each prospectus filed pursuant to Rule 424(b) as part of a registration statement relating to an offering, other than registration statements relying on Rule 430B or other than prospectuses filed in reliance on Rule 430A, shall be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use.
 - (D) For the purpose of determining liability of the registrant under the Securities Act of 1933 to any purchaser in the initial distribution of the securities, the undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registration statement,

regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

- (i) Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;
- (ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;
- (iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and
- (iv) Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

EXHIBIT INDEX

Exhibit No.	Description
1.1	Form of Underwriting Agreement
3.1	Form of Amended and Restated Certificate of Incorporation of the Registrant
3.2	Form of Amended and Restated Bylaws of the Registrant
4.1	Indenture, dated as of October 15, 2021, by and between Mozart Debt Merger Sub Inc. and Wilmington Trust, National Association as trustee, paying agent, transfer agent and registrar**
4.2	First Supplemental Indenture, dated as of October 21, 2021, among each of the subsidiaries of Medline Borrower, LP listed thereto and Wilmington Trust, National Association, as trustee**
4.3	Second Supplemental Indenture, dated as of July 19, 2024, among each of the subsidiaries of Medline Borrower, LP listed thereto and Wilmington Trust, National Association, as trustee**
4.4	Third Supplemental Indenture, dated as of December 20, 2024, among each of the subsidiaries of Medline Borrower, LP listed thereto and Wilmington Trust, National Association, as trustee**
4.5	Indenture, dated as of October 15, 2021, among Mozart Debt Merger Sub Inc. and Wilmington Trust, National Association as trustee, paying agent, transfer agent, registrar and notes collateral agent**
4.6	First Supplemental Indenture, dated as of October 21, 2021, among each of the subsidiaries of Medline Borrower, LP listed thereto and Wilmington Trust, National Association, as trustee**
4.7	Second Supplemental Indenture, dated as of July 19, 2024, among each of the subsidiaries of Medline Borrower, LP listed thereto and Wilmington Trust, National Association, as trustee**
4.8	Third Supplemental Indenture, dated as of December 20, 2024, among each of the subsidiaries of Medline Borrower, LP listed thereto and Wilmington Trust, National Association, as trustee**
4.9	Indenture, dated as of March 27, 2024, among Medline Borrower, LP, Medline Co-Issuer, Inc., Medline Intermediate, LP, the Subsidiary Guarantors named therein and Wilmington Trust, National Association as trustee, paying agent, transfer agent, registrar and notes collateral agent**
4.10	First Supplemental Indenture, dated as of June 24, 2024, among each of the subsidiaries of Medline Borrower, LP listed thereto and Wilmington Trust, National Association, as trustee and collateral agent**
4.11	Second Supplemental Indenture, dated as of July 19, 2024, among each of the subsidiaries of Medline Borrower, LP listed thereto and Wilmington Trust, National Association, as trustee and collateral agent**
4.12	Third Supplemental Indenture, dated as of December 20, 2024, among each of the subsidiaries of Medline Borrower, LP listed thereto and Wilmington Trust, National Association, as trustee and collateral agent**
5.1	Opinion of Simpson Thacher & Bartlett LLP*
10.1	Form of Second Amended and Restated Limited Partnership Agreement of Medline Holdings, LP
10.2	Form of Tax Receivable Agreement
10.3	Form of Exchange Agreement
10.4	Form of Registration Rights Agreement
10.5.1	Form of Director Nomination Agreement between the Registrant and entities affiliated with Blackstone
10.5.2	Form of Director Nomination Agreement between the Registrant and entities affiliated with Carlyle

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<u>Exhibit No.</u>	<u>Description</u>
10.5.3	<u>Form of Director Nomination Agreement between the Registrant and entities affiliated with H&F</u>
10.5.4	<u>Form of Director Nomination Agreement between the Registrant and entities affiliated with the Mills Family</u>
10.6	<u>Form of Indemnification Agreement**</u>
10.7	<u>Support and Services Agreement, dated as of October 21, 2021, among Medline Holdings, LP (f/k/a Mozart Holdings, LP), Medline Industries, LP, Blackstone Capital Partners VIII L.P. and Blackstone Management Partners L.L.C.**</u>
10.8	<u>Consulting Services Agreement, dated as of October 21, 2021, between Medline Holdings, LP (f/k/a Mozart Holdings, LP) and Carlyle Investment Management L.L.C.**</u>
10.9	<u>Service Agreement, dated as of October 21, 2021, between Medline Holdings, LP (f/k/a Mozart Holdings, LP) and Hellman & Friedman LP**</u>
10.10	<u>Service Agreement, dated as of October 21, 2021, between Medline Holdings, LP (f/k/a Mozart Holdings, LP) and Mozart Holdco, Inc.**</u>
10.11	<u>Form of Medline Inc. 2025 Omnibus Incentive Plan**†</u>
10.12	<u>Employment Agreement between Medline Industries, LP and James M. Boyle, dated October 1, 2023**†</u>
10.13	<u>Employment Agreement between Medline Industries, LP and James M. Pigott, dated October 1, 2023**†</u>
10.14	<u>Transition and Release Agreement by and among James M. Pigott, Medline Industries, LP, Medline Management Aggregator LLC (f/k/a Mozart Management Aggregator LLC) and Medline Holdings, LP (f/k/a Mozart Holdings, LP), dated October 14, 2024**†</u>
10.15	<u>Credit Agreement, dated as of October 21, 2021, among Medline Borrower, LP, as successor in interest to Mozart Debt Merger Sub Inc., Medline Intermediate, LP, the guarantors from time to time party thereto, the lending institutions from time to time party thereto, and Bank of America, N.A., as administrative agent and collateral agent**</u>
10.16	<u>Amendment No. 1 to the Credit Agreement, dated as of June 28, 2023, among Medline Borrower, LP, as successor in interest to Mozart Debt Merger Sub Inc., Medline Intermediate, LP, the guarantors from time to time party thereto, the lending institutions from time to time party thereto, and Bank of America, N.A., as administrative agent and collateral agent**</u>
10.17	<u>Amendment No. 2 to the Credit Agreement, dated as of March 27, 2024, among Medline Borrower, LP, as successor in interest to Mozart Debt Merger Sub Inc., Medline Intermediate, LP, the guarantors from time to time party thereto, the lending institutions from time to time party thereto, and Bank of America, N.A., as administrative agent and collateral agent**</u>
10.18	<u>Amendment No. 3 to the Credit Agreement, dated as of July 8, 2024, among Medline Borrower, LP, as successor in interest to Mozart Debt Merger Sub Inc., Medline Intermediate, LP, the guarantors from time to time party thereto, the lending institutions from time to time party thereto, and Bank of America, N.A., as administrative agent and collateral agent**</u>
10.19	<u>Amendment No. 4 to the Credit Agreement, dated as of November 19, 2024, among Medline Borrower, LP, as successor in interest to Mozart Debt Merger Sub Inc., Medline Intermediate, LP, the guarantors from time to time party thereto, the lending institutions from time to time party thereto, and Bank of America, N.A., as administrative agent and collateral agent**</u>
10.20	<u>Security Agreement, dated as of October 21, 2021, among the grantors party thereto and Bank of America, N.A., as collateral agent**</u>

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Exhibit No.	Description
10.21	<u>Supplement No. 1, dated as of July 19, 2024, to the Security Agreement, dated as of October 21, 2021, among the grantors party thereto and Bank of America, N.A., as collateral agent**</u>
10.22	<u>Supplement No. 2 to the Security Agreement, dated as of December 20, 2024, among the grantors party thereto and Bank of America, N.A., as collateral agent**</u>
10.23	<u>Security Agreement, dated as of October 21, 2021, among the grantors party thereto and Wilmington Trust, National Association as notes collateral agent**</u>
10.24	<u>Supplement No. 1 to the Security Agreement, dated as of July 19, 2024, among the grantors party thereto and Wilmington Trust, National Association as notes collateral agent**</u>
10.25	<u>Supplement No. 2 to the Security Agreement, dated as of December 20, 2024, among the grantors party thereto and Wilmington Trust, National Association as notes collateral agent**</u>
10.26	<u>Security Agreement, dated as of March 27, 2024, among the grantors party thereto and Wilmington Trust, National Association as notes collateral agent**</u>
10.27	<u>Supplement No. 1 to the Security Agreement, dated as of July 19, 2024, among the grantors party thereto and Wilmington Trust, National Association as notes collateral agent**</u>
10.28	<u>Supplement No. 2 to the Security Agreement, dated as of December 20, 2024, among the grantors party thereto and Wilmington Trust, National Association as notes collateral agent**</u>
10.29	<u>Form of Medline Inc. 2025 Employee Stock Purchase Plan**†</u>
10.30	<u>Form of Amended and Restated Medline Inc. Executive Severance Plan**†</u>
10.31	<u>Medline Management Aggregator LLC Equity Incentive Plan**†</u>
10.32	<u>Form of Unit Subscription Agreement (Class A Units and Class B Units of the Aggregator)**†</u>
10.33	<u>Form of Incentive Unit Subscription Agreement (Class B Units of the Aggregator) (General)**†</u>
10.34	<u>Form of Incentive Unit Subscription Agreement (Class B Units of the Aggregator) (Messrs. Boyle and Pigott Promotion Grant)**†</u>
10.35	<u>Amendment No. 5 to the Credit Agreement, dated March 28, 2025, among Medline Borrower, LP, as successor in interest to Mozart Debt Merger Sub Inc., Medline Intermediate, LP, the guarantors from time to time party thereto, the lending institutions from time to time party thereto, and Bank of America, N.A., as administrative agent and collateral agent**</u>
10.36	<u>Amendment No. 6 to the Credit Agreement, dated July 31, 2025, among Medline Borrower, LP, as successor in interest to Mozart Debt Merger Sub Inc., Medline Intermediate, LP, the guarantors from time to time party thereto, the lending institutions from time to time party thereto, and Bank of America, N.A., as administrative agent and collateral agent**</u>
10.37	<u>Form of Information and Access Agreement between the Registrant and entities affiliated with Hux</u>
21.1	<u>Subsidiaries of the Registrant**</u>
23.1	<u>Consent of Ernst & Young LLP as to Medline Holdings, LP</u>
23.2	Consent of Simpson Thacher & Bartlett LLP (included as part of Exhibit 5.1)*
23.3	<u>Consent of Todd M. Bluedorn to be named as a director nominee**</u>
24.1	<u>Power of Attorney (included in signature pages of this Registration Statement)**</u>
107	<u>Filing Fee Table**</u>

* To be filed by amendment.

** Previously filed.

† Management contract or compensatory plan or arrangement.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Northfield, State of Illinois, on the 4th day of November, 2025.

MEDLINE INC.

By: /s/ James M. Boyle
Name: James M. Boyle
Title: Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities indicated on the 4th day of November, 2025.

Signature	Title
<u>/s/ James M. Boyle</u> James M. Boyle	Chief Executive Officer and Director (principal executive officer)
<u>*</u> Charles N. Mills	Chair of the Board of Directors
<u>*</u> Joseph P. Baratta	Director
<u>*</u> Jacob D. Best	Director
<u>*</u> Richard A. Galanti	Director
<u>*</u> Patrick J. Healy	Director
<u>*</u> Andrew J. Mills	Director
<u>*</u> Robert R. Schmidt	Director
<u>*</u> Anushka M. Sunder	Director
<u>*</u> Thomas W. Sweet	Director
<u>*</u> Stephen H. Wise	Director
<u>*</u> Michael B. Drazin	Chief Financial Officer (principal financial officer and principal accounting officer)

* By: /s/ James M. Boyle
Name: James M. Boyle
Title: Attorney-in-fact

Medline Inc.

Class A Common Stock, Par Value \$0.0001

Underwriting Agreement

[], []

Goldman Sachs & Co. LLC

Morgan Stanley & Co. LLC

BofA Securities, Inc.

J.P. Morgan Securities LLC

As representatives (the “Representatives”) of the several Underwriters
named in Schedule I hereto,

c/o Goldman Sachs & Co. LLC
200 West Street,
New York, New York 10282-2198

c/o Morgan Stanley & Co. LLC
1585 Broadway,
New York, New York 10036

c/o BofA Securities, Inc.
One Bryant Park,
New York, New York 10036

c/o J.P. Morgan Securities LLC
383 Madison Avenue,
New York, New York 10179

Ladies and Gentlemen:

Medline Inc., a Delaware corporation (the “Company”), proposes, subject to the terms and conditions stated in this agreement (this “Agreement”), to issue and sell to the Underwriters named in Schedule I hereto (the “Underwriters”) an aggregate of [] shares (the “Firm Shares”) and, at the election of the Underwriters, up to [] additional shares (the “Optional Shares”) of Class A common stock, par value \$0.0001 per share (“Class A Common Stock”), of the Company (the Firm Shares and the Optional Shares that the Underwriters elect to purchase pursuant to Section 2 hereof being collectively called the “Shares”).

On the date hereof, the business of the Company is conducted through Medline Holdings, LP, a Delaware limited partnership (“Medline Holdings”), and its subsidiaries. Prior to the First Time of Delivery (as defined herein), the Reorganization Transactions (as defined in the Registration Statement, the Pricing Prospectus and the Prospectus (each as defined herein)) will be effected, pursuant to which, among other things, (i) the Company will become the sole general partner of Medline Holdings, and (ii) the Company will amend and restate its certificate of incorporation (the “Amended and Restated Certificate of Incorporation”) and will be authorized to issue shares of Class A Common Stock and shares of Class B common stock, par value \$0.0001 per share (the “Class B Common Stock” and, together with the Class A Common Stock, “Common

Stock”), in each case with the rights and privileges as set out in the Amended and Restated Certificate of Incorporation and described in the Registration Statement, the Pricing Prospectus and the Prospectus. The Company and Medline Holdings are each referred to herein as a “Medline Party” and collectively referred to herein as the “Medline Parties.”

1. Each Medline Party jointly and severally represents and warrants to, and agrees with, each of the Underwriters that:

(a) A registration statement on Form S-1 (File No. 333-291112) (the “Initial Registration Statement”) in respect of the Shares has been filed with the Securities and Exchange Commission (the “Commission”); the Initial Registration Statement and any post-effective amendment thereto, each in the form heretofore delivered to the Representatives, have been declared effective by the Commission in such form; other than a registration statement, if any, increasing the size of the offering (a “Rule 462(b) Registration Statement”), filed pursuant to Rule 462(b) under the Securities Act of 1933, as amended (the “Act”), which became effective upon filing, no other document with respect to the Initial Registration Statement has been filed with the Commission; and no stop order suspending the effectiveness of the Initial Registration Statement, any post-effective amendment thereto or the Rule 462(b) Registration Statement, if any, has been issued and no proceeding for that purpose or pursuant to Section 8A of the Act has been initiated or, to the knowledge of the Company, threatened by the Commission (any preliminary prospectus included in the Initial Registration Statement or filed with the Commission pursuant to Rule 424(a) of the rules and regulations of the Commission under the Act is hereinafter called a “Preliminary Prospectus”); the various parts of the Initial Registration Statement and the Rule 462(b) Registration Statement, if any, including all exhibits thereto and including the information contained in the form of final prospectus filed with the Commission pursuant to Rule 424(b) under the Act in accordance with Section 5(a) hereof and deemed by virtue of Rule 430A under the Act to be part of the Initial Registration Statement at the time it was declared effective, each as amended at the time such part of the Initial Registration Statement became effective or such part of the Rule 462(b) Registration Statement, if any, became or hereafter becomes effective, are hereinafter collectively called the “Registration Statement”; the Preliminary Prospectus relating to the Shares that was included in the Registration Statement immediately prior to the Applicable Time (as defined in Section 1(c) hereof) is hereinafter called the “Pricing Prospectus”; such final prospectus, in the form first filed pursuant to Rule 424(b) under the Act, is hereinafter called the “Prospectus”; any “issuer free writing prospectus” as defined in Rule 433 under the Act relating to the Shares is hereinafter called an “Issuer Free Writing Prospectus”; any oral or written communication with potential investors undertaken in reliance on Rule 163B under the Act (“Rule 163B”) is hereinafter called a “Testing-the-Waters Communication”; and any Testing-the-Waters Communication that is a written communication within the meaning of Rule 405 under the Act is hereinafter called a “Written Testing-the-Waters Communication”.

(b) (i) No order preventing or suspending the use of any Preliminary Prospectus or any Issuer Free Writing Prospectus has been issued by the Commission, and (ii) each Preliminary Prospectus, at the time of filing thereof, conformed in all material respects to the requirements of the Act and the rules and regulations of the Commission thereunder, and did not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; *provided, however*, that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with the Underwriter Information (as defined in Section 9(b) of this Agreement).

(c) For the purposes of this Agreement, the “Applicable Time” is [] p.m. (Eastern time) on the date of this Agreement. The Pricing Prospectus, as supplemented by the information listed on Schedule II(c) and Schedule II(d) hereto, taken together (collectively, the “Pricing

Disclosure Package”), as of the Applicable Time, did not, and as of each Time of Delivery (as defined in Section 4(a) of this Agreement) will not, include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; and each Issuer Free Writing Prospectus and each Written Testing-the-Waters Communication listed on Schedule II(e) hereto does not conflict with the information contained in the Registration Statement, the Pricing Prospectus or the Prospectus and each Issuer Free Writing Prospectus and each Written Testing-the-Waters Communication listed on Schedule II(e) hereto, as supplemented by and taken together with the Pricing Disclosure Package, as of the Applicable Time, did not, and as of each Time of Delivery will not, include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; *provided, however*, that this representation and warranty shall not apply to statements or omissions made in reliance upon and in conformity with the Underwriter Information.

(d) The Registration Statement conforms, and the Prospectus and any further amendments or supplements to the Registration Statement or the Prospectus will conform, in all material respects to the applicable requirements of the Act and the rules and regulations of the Commission thereunder and do not and will not, as of the applicable effective date as to each part of the Registration Statement, as of the applicable filing date as to the Prospectus and any amendment or supplement thereto, and as of each Time of Delivery, contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; *provided, however*, that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with the Underwriter Information.

(e) This Agreement has been duly authorized, executed and delivered by each Medline Party.

(f) Neither of the Medline Parties nor any of their subsidiaries has, since the date of the latest audited financial statements included in the Pricing Prospectus, (i) sustained any material loss or interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor dispute or court or governmental action, order or decree or (ii) entered into any transaction or agreement (whether or not in the ordinary course of business) that is material to the Medline Parties and their subsidiaries taken as a whole or incurred any liability or obligation, direct or contingent, that is material to the Medline Parties and their subsidiaries taken as a whole, in each case otherwise than as set forth or contemplated in the Pricing Prospectus; and except as otherwise set forth in or contemplated by the Registration Statement, the Pricing Prospectus and the Prospectus, since the respective dates as of which information is given in the Registration Statement and the Pricing Prospectus, there has not been (x) any change in the capital stock (other than as a result of (i) the exercise or settlement, if any, of stock options or other equity awards or the grant or award, if any, of stock options, restricted stock or other equity pursuant to any of the Medline Parties’ equity plans that are described in the Pricing Prospectus and the Prospectus or (ii) the issuance, if any, of stock upon conversion or exchange of Company securities or securities of Medline Holdings, as described in the Pricing Prospectus and the Prospectus) or material change in the long-term debt of the Medline Parties or any of their subsidiaries or (y) any Material Adverse Effect (as defined below). As used in this Agreement, “Material Adverse Effect” shall mean any material adverse change, or any development that would reasonably be expected to result in a material adverse change, in the condition (financial or otherwise), business, results of operations or prospects, whether or not arising from transactions in the ordinary course of business, of the Medline Parties and their subsidiaries, taken as a whole, except as set forth or contemplated in the Pricing Prospectus.

(g) Ernst & Young LLP, who has expressed its opinion with respect to certain financial statements of Medline Holdings included in the Registration Statement, the Pricing Prospectus and the Prospectus, is an independent registered public accounting firm within the meaning of the rules of the Public Company Accounting Oversight Board (United States) and as required by the Act and the rules and regulations of the Commission thereunder.

(h) The consolidated historical financial statements of Medline Holdings and its consolidated subsidiaries as of the dates indicated and the related notes thereto included in the Registration Statement, the Pricing Prospectus and the Prospectus present fairly in all material respects the consolidated financial position of Medline Holdings and its consolidated subsidiaries as of and at the dates indicated and the results of their operations and cash flows for the periods specified, in each case except as may be noted therein. Such financial statements have been prepared in conformity with generally accepted accounting principles in the United States (“GAAP”) applied on a consistent basis throughout the periods involved (except as otherwise stated therein). The historical financial data of Medline Holdings and its subsidiaries included in the Registration Statement, the Pricing Prospectus and the Prospectus under the captions “Summary—Summary Historical and Pro Forma Consolidated Financial and Other Data” present fairly in all material respects the information set forth therein on a basis consistent with that of the audited financial statements contained in the Registration Statement, Pricing Prospectus and Prospectus (except as otherwise stated therein). The unaudited pro forma financial statements and the related notes thereto included under the captions “Summary—Summary Historical and Pro Forma Consolidated Financial and Other Data” and “Unaudited Pro Forma Consolidated Financial Information” present fairly in all material respects the information contained therein, have been prepared in all material respects in accordance with the Commission’s rules and guidelines with respect to pro forma financial statements, and the assumptions used in the preparation thereof are believed by each Medline Party to be reasonable and the adjustments used therein are believed by each Medline Party to be appropriate to give effect to the transactions and circumstances referred to therein. Except as included therein, no historical or pro forma financial statements or supporting schedules are required to be included in the Registration Statement, the Pricing Prospectus or the Prospectus under the Act or the rules and regulations promulgated thereunder. All disclosures contained in the Registration Statement, the Pricing Prospectus and the Prospectus regarding “non-GAAP financial measures” (as such term is defined by the rules and regulations of the Commission) comply in all material respects with Regulation G of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) and Item 10 of Regulation S-K of the Act, to the extent applicable. The statistical and market related data included in the Registration Statement, the Pricing Prospectus and the Prospectus are based on or derived from sources that each Medline Party believes to be reliable and accurate in all material respects and represent their good faith estimates that are made on the basis of data derived from such sources.

(i) Each Medline Party and each “significant subsidiary” of the Medline Parties (as such term is defined in Rule 1-02 of Regulation S-X) (each a “Subsidiary” and collectively the “Subsidiaries”) (i) has been duly incorporated or formed, as applicable, and is validly existing as a corporation, limited partnership or limited liability company, as applicable, and in good standing or equivalent status (to the extent such concept exists in the applicable jurisdiction) under the laws of the jurisdiction of its incorporation or formation, as applicable, (ii) has corporate or other organizational power, as applicable, and authority (x) to own, lease and operate its properties and to conduct its business as described in the Registration Statement, the Pricing Prospectus and the Prospectus, as applicable, and (y) in the case of the Medline Parties, to enter into and perform their respective obligations under this Agreement, and (iii) is duly qualified as a foreign entity to transact business and is in good standing or equivalent status (to the extent such concept exists in the applicable jurisdiction) in each jurisdiction in which such qualification is required, whether

by reason of the ownership or leasing of property or the conduct of business, except, in the case of the Medline Parties with respect to clauses (ii) and (iii), and in the case of the Subsidiaries with respect to clauses (i), (ii) and (iii) where the failure to be so organized or qualified, have such power or authority or be in good standing would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect. The Medline Parties do not own or control, directly or indirectly, any corporation, association or other entity other than the subsidiaries listed in Exhibit 21.1 to the Registration Statement (except for any (i) non-controlling interests in entities that are not subsidiaries and (ii) unnamed subsidiaries, considered in the aggregate as a single subsidiary, that would not constitute a “significant subsidiary” (as such term is defined in Rule 1-02 of Regulation S-X) as of the end of the year covered by the Prospectus), and each of the subsidiaries of the Company is organized in the jurisdiction set forth beside such subsidiary’s name in such exhibit. As used in this Agreement, “subsidiary” or “subsidiaries” shall mean both direct and indirect subsidiaries of an entity.

(j) (i) The Company has an authorized capitalization as set forth in the Pricing Prospectus and, immediately after giving effect to the Reorganization Transactions and the issuance of the Firm Shares and the use of the net proceeds therefrom as described in the Registration Statement, the Pricing Prospectus and the Prospectus, the Company would have had an authorized capitalization as set forth under the pro forma column of the capitalization table in the section of the Pricing Prospectus entitled “Capitalization”; following the filing of the Amended and Restated Certificate of Incorporation with the State of Delaware on or prior to the First Time of Delivery, (x) all of the issued and outstanding shares of capital stock of the Company will have been duly authorized and will be validly issued, fully paid and non-assessable and will conform in all material respects to the description of the Company’s capital stock contained in the Pricing Disclosure Package and Prospectus and (y) all of the Shares will have been duly authorized and, when issued and delivered against payment therefor as provided herein, will be validly issued, fully paid and non-assessable and will conform in all material respects to the description of the Company’s capital stock contained in the Pricing Disclosure Package and Prospectus; and, upon the effectiveness of the Second Amended and Restated Limited Partnership Agreement of Medline Holdings and after giving effect to the Reorganization Transactions, all of the issued equity interests of Medline Holdings and its subsidiaries will have been duly and validly authorized and issued, fully paid and non-assessable and (except, (A) in the case of any foreign subsidiary, for directors’ qualifying shares and (B) the Units owned by the Pre-IPO Unitholders (each, as defined in the Registration Statement, the Pricing Prospectus and the Prospectus)) are owned directly or indirectly by the Company, free and clear of all liens, mortgages, pledges, security interest, encumbrances, equities or claims other than as described in the Registration Statement, the Pricing Prospectus and the Prospectus, and (ii) there are no outstanding options, warrants, preemptive rights, rights of first refusal or other rights to purchase, or equity or debt securities convertible into or exchangeable or exercisable for, any capital stock of the Medline Parties other than as described in the Registration Statement, the Pricing Prospectus and the Prospectus.

(k) None of the Medline Parties nor their subsidiaries are (A) in violation of their respective charter or bylaws or similar organizational documents, as applicable, or (B) on the date hereof and on each Time of Delivery, in default (“Default”) in the performance or observance of any obligation, agreement, covenant or condition under any indenture, mortgage, deed of trust, loan agreement, lease or other agreement or instrument to which the Medline Parties and their subsidiaries are a party (each, an “Existing Instrument”) or by which any of them or any of their respective properties may be bound or (C) in violation of any law applicable to the Medline Parties or any of their subsidiaries or any judgment, order, rule or regulation of any governmental or regulatory authority having jurisdiction over the Medline Parties and their subsidiaries, except, in the case of clause (B) and (C), such Defaults or violations as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect or materially and adversely affect the consummation of the transactions contemplated herein.

(l) The execution, delivery and performance of this Agreement, the issuance and delivery of the Shares and the consummation of the Reorganization Transactions and the transactions contemplated hereby (i) after giving effect to the Reorganization Transactions, will not result in any violation of the provisions of the charter or bylaws or similar organizational documents of the Medline Parties or any of their subsidiaries, as applicable, (ii) will not conflict with or constitute a breach of, or Default under, or result in the creation or imposition of any lien, charge or encumbrance upon any property or assets of the Medline Parties or any of their subsidiaries pursuant to, or require the consent (except as shall have been obtained prior to the Applicable Time) of any other party to, any Existing Instrument, and (iii) will not result in any violation of any law, regulatory or governmental regulation or rule or court decree applicable to the Medline Parties or any of their subsidiaries, except, in the case of clauses (i) (other than with respect to the Medline Parties), (ii) and (iii) above, for such conflicts, breaches, Defaults, liens, charges, encumbrances or violations as would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect and would not impair, in any material respect, the ability of the Medline Parties to issue and sell the Shares or to consummate the transactions contemplated by this Agreement.

(m) No consent, approval, authorization or other order of, or registration, qualification or filing with, any court or other governmental or regulatory authority or agency, is required for the execution, delivery and performance of this Agreement by the Medline Parties, the issuance and delivery of the Shares, or consummation of the transactions contemplated hereby, except for the registration under the Act of the Shares, the approval by the Financial Industry Regulatory Authority ("FINRA") of the underwriting terms and arrangements and such consents, approvals, orders, authorizations, registrations or qualifications as may be required under state securities or Blue Sky laws in connection with the purchase and distribution of the Shares by the Underwriters, the filing of the Company's Amended and Restated Certificate of Incorporation with the Secretary of State for the State of Delaware, or as shall have been obtained or made prior to the Time of Delivery, except where the failure to obtain any such consents, approvals, authorizations, orders, registrations or qualifications or make such filings would not impair, in any material respect, the ability of the Company to issue and sell the Shares or to consummate the transactions contemplated by this Agreement.

(n) Except as otherwise disclosed in the Registration Statement, the Pricing Prospectus and the Prospectus, there are no legal or governmental actions, suits or proceedings pending or, to the knowledge of the Medline Parties, threatened (i) against or affecting the Medline Parties or any of their subsidiaries or (ii) which has as the subject thereof any property owned or leased by the Medline Parties or any of their subsidiaries, in each case that would reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect or would materially and adversely affect the transactions contemplated by this Agreement.

(o) There are no strikes or other labor disputes against the Medline Parties or their subsidiaries pending or, to the knowledge of the Medline Parties, threatened, except as would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

(p) Except as otherwise disclosed in the Registration Statement, the Pricing Prospectus and the Prospectus or as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, (i) the Medline Parties and their subsidiaries own or possess or have a valid license or other right to use all trademarks, service marks, trade names, patents, inventions, copyrights, know how (including trade secrets and other unpatented or unpatentable proprietary or confidential information, systems or procedures) and other worldwide

intellectual property and proprietary rights (including all registrations and applications for registration of, and all goodwill associated with, any of the foregoing) (collectively, “Intellectual Property Rights”) necessary to conduct their respective businesses as described in the Registration Statement, the Pricing Prospectus and the Prospectus; (ii) neither of the Medline Parties nor any of their subsidiaries have received any unresolved written notice of any claim of infringement, misappropriation or other violation or conflict with the asserted Intellectual Property Rights of others; and (iii) neither of the Medline Parties nor any of their subsidiaries infringes, misappropriates or otherwise violates any Intellectual Property Rights of any third party.

(q) Except as otherwise disclosed in the Registration Statement, the Pricing Prospectus and the Prospectus or as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, (i) the Medline Parties and each of their subsidiaries have complied and are presently in compliance with all posted privacy policies, contractual obligations, applicable laws, statutes, judgments, orders, rules and regulations of any court or arbitrator or other governmental or regulatory authority, in each case, relating to the collection, use, transfer, storage, safeguarding, disposal and disclosure by the Medline Parties and each of their subsidiaries of personal, personally identifiable, household, sensitive, confidential or regulated data or information (“Data Security Obligations”, and such data and information, “Personal Data”); (ii) the Medline Parties and their subsidiaries have not received any written notification of, or written complaint regarding, and the Medline Parties and their subsidiaries are unaware of any other facts that, individually or in the aggregate, would reasonably indicate, non-compliance with any Data Security Obligation by the Medline Parties and their subsidiaries; and (iii) there is no action, suit or proceeding by or before any court or governmental authority pending or, to the knowledge of the Medline Parties, threatened alleging non-compliance with any Data Security Obligation by the Medline Parties or any of their subsidiaries.

(r) Except as otherwise disclosed in the Registration Statement, the Pricing Prospectus and the Prospectus or as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, (i) the Medline Parties and their subsidiaries’ respective information technology assets and equipment, computers, systems, networks, hardware, software, websites, applications, technology and databases used in connection with the operation of the Medline Parties’ and their subsidiaries’ respective businesses (“IT Systems”) are adequate for, and operate and perform as required in connection with the operation of the business of the Medline Parties and their subsidiaries as currently conducted and as described in the Registration Statement, the Pricing Prospectus and the Prospectus, free and clear of all bugs, errors, defects, Trojan horses, time bombs, malware and other corruptants; (ii) the Medline Parties and their subsidiaries have taken reasonable technical and organizational measures, and have used reasonable efforts to implement and maintain reasonable controls, policies, procedures and safeguards, to maintain and protect the integrity, operation, redundancy and security of their IT Systems and the data (including Personal Data) used in connection with their businesses; and (iii) there has been no breach, unauthorized distribution, unauthorized use, unauthorized access or misuse of or relating to any IT Systems or Personal Data used in connection with the businesses of the Medline Parties or their subsidiaries, nor any internal investigations relating to the same.

(s) Except as otherwise disclosed in the Registration Statement, the Pricing Prospectus and the Prospectus, the Medline Parties and their subsidiaries possess such valid and current certificates, licenses, approvals, clearances, authorizations or permits issued by the appropriate state, federal or foreign regulatory or governmental agencies, including accrediting bodies (“Permits”), necessary to conduct their respective businesses as described in the Registration Statement, Pricing Prospectus and Prospectus, except as would not reasonably be expected to result in a Material Adverse Effect; and except as otherwise disclosed in the

Registration Statement, Pricing Prospectus and Prospectus, the Medline Parties and their subsidiaries have not received any notice of proceedings relating to the revocation or adverse modification of, or non-compliance with, any such Permit, except for any such proceedings as would not, individually or in the aggregate reasonably be expected to result in a Material Adverse Effect.

(t) The Medline Parties and their subsidiaries have good and marketable title to all the properties and assets reflected as owned in the financial statements referred to in Section 1(h) hereof, in each case free and clear of any security interests, mortgages, liens, encumbrances, equities, claims and other defects except as otherwise disclosed in the Registration Statement, the Pricing Prospectus and the Prospectus, and hold any leased real or personal property under valid and enforceable leases, except, in each case, as would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

(u) Except for any failures or exceptions that would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect or as otherwise disclosed in the Registration Statement, the Pricing Prospectus and the Prospectus, (x) the Medline Parties and each of their subsidiaries has timely filed (taking into account valid extensions) all U.S. federal, state, local and non-U.S. tax returns required to be filed by them and have paid all taxes (and any related interest, penalties and additions to tax) required to be paid by them (including in their capacity as a withholding agent) except for any taxes being contested in good faith by appropriate proceedings and for which adequate reserves have been provided in accordance with GAAP, and (y) to the knowledge of the Medline Parties, there is no proposed tax deficiency or assessment against the Medline Parties or any of their subsidiaries.

(v) Each Medline Party is not, and immediately after receipt of payment for the Shares and the application of the proceeds therefrom as described in the Pricing Prospectus, will not be, required to register as an “investment company” within the meaning of the Investment Company Act of 1940, as amended.

(w) Neither of the Medline Parties nor any of their subsidiaries has taken or will take, directly or indirectly, any action designed to or that might be reasonably expected to cause or result in the unlawful stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Shares.

(x) The Company has taken all necessary actions to ensure that, upon the effectiveness of the Registration Statement, it will be in compliance with, all provisions of the Sarbanes-Oxley Act of 2002 and all rules and regulations promulgated thereunder or implementing the provisions thereof that are then in effect and which the Company is required to comply with as of such times, including Section 402 related to loans as of the first public filing of the Registration Statement.

(y) Except as would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect or as disclosed in the Registration Statement, Pricing Prospectus and Prospectus: (i) the Medline Parties and their subsidiaries are in compliance with all applicable federal, state, local and foreign laws and regulations relating to pollution or protection of the environment or, to the extent relating to exposure to hazardous or toxic substances or wastes, pollutants, contaminants, chemicals, petroleum and petroleum products, asbestos and asbestos-containing materials, toxic mold, radioactive materials, polychlorinated biphenyls and per- and polyfluoroalkyl substances (collectively, “Materials of Environmental Concern”), human health, including, without limitation, laws and regulations relating to emissions, discharges, releases or threatened releases of Materials of Environmental Concern, or otherwise relating to the use, generation, treatment, storage, disposal, transport or handling of Materials of Environmental Concern (collectively, “Environmental Laws”); and (ii) none of the Medline Parties

or any of their subsidiaries has received written notice of, and, to the knowledge of the Medline Parties, is not otherwise the subject of, any pending claim, investigation, or cause of action, alleging violation, or actual or potential liability of, the Medline Parties or any of their subsidiaries under, any Environmental Law (collectively, “Environmental Claims”), and, to the knowledge of the Medline Parties, no such Environmental Claims have been threatened against the Medline Parties or any of their subsidiaries or any person or entity whose liability for any Environmental Claim the Medline Parties or any of their subsidiaries have retained or assumed either contractually or by operation of law, and (iii) none of the Medline Parties or any of their subsidiaries has released Materials of Environmental Concern and, to the knowledge of the Medline Parties, no Materials of Environmental Concern are present on, at, under or from any property currently or formerly owned, operated or leased by the Medline Parties or any of their subsidiaries in a manner, location or quantity that could reasonably be expected to require the Medline Parties or any of their subsidiaries to conduct any investigation, cleanup or remedial action pursuant to any Environmental Law.

(z) Except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, none of the following events has occurred or exists: (a) a “reportable event” as defined under Section 4043 of the United States Employee Retirement Income Security Act of 1974, as amended, and the regulations and published interpretations thereunder (“ERISA”) with respect to a Plan (as defined below), other than an event for which the 30-day notice requirement has been waived by the Pension Benefit Guaranty Corporation (“PBGC”); (b) a withdrawal from a Plan subject to Section 4063 of ERISA during a plan year in which it was a substantial employer (as defined in Section 4001(a)(2) of ERISA) or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA; (c) a complete or partial withdrawal from a Plan; (d) the filing by the PBGC of a notice of intent to terminate any Plan, the treatment of a Plan amendment as a termination under Sections 4041 or 4041A of ERISA, respectively, or the commencement of proceedings by the PBGC to terminate a Plan; (e) appointment of a trustee to administer any Plan; (f) with respect to a Plan, the failure to satisfy the minimum funding standard of Section 412 of the Internal Revenue Code of 1986, as amended (the “Code,” which term, as used herein, includes the regulations and published interpretations thereunder) or Section 302, 303 or 304 of ERISA, whether or not waived; (g) the imposition of any liability under Title IV of ERISA, other than for contributions to a Plan in the ordinary course and PBGC premiums due but not delinquent under Section 4007 of ERISA; (h) an audit or investigation by the Internal Revenue Service, the U.S. Department of Labor or the PBGC with respect to any Plan; or (i) any violation of applicable qualification standards under the Code, with respect to any Plan. Except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, none of the following events has occurred or is reasonably likely to occur: (a) an increase in the aggregate amount of contributions required to be made to all Plans in the current fiscal year of the Medline Parties and their subsidiaries compared to the amount of such contributions made in the most recently completed fiscal year of the Medline Parties and their subsidiaries; (b) an increase in the “accumulated post-retirement benefit obligations” (within the meaning of Accounting Standards Codification Topic 715 or subsequent recodification thereof, as applicable) of the Medline Parties and their subsidiaries compared to the amount of such obligations in the most recently completed fiscal year of the Medline Parties and their subsidiaries; (c) any event or condition giving rise to any liability under Title IV of ERISA with respect to the termination of, or withdrawal from, any Plan; or (d) the filing of a claim by one or more employees or former employees of the Medline Parties and their subsidiaries related to their employment. For purposes of this paragraph, the term “Plan” means a plan (within the meaning of Section 3(3) of ERISA) subject to Title IV of ERISA with respect to which the Medline Parties or any of their subsidiaries has any liability.

(aa) Each Medline Party maintains a system of internal control over financial reporting (as such term is defined in Rule 13a-15(f) under the Exchange Act) that is sufficient to provide reasonable assurance that (A) transactions are executed in accordance with management's general or specific authorization, (B) transactions are recorded as necessary to permit preparation of financial statements in conformity with GAAP and to maintain accountability for assets, (C) access to assets is permitted only in accordance with management's general or specific authorization and (D) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences; and the Medline Parties' internal control over financial reporting is effective and neither Medline Party is aware of any material weaknesses in the internal controls over financial reporting of the Medline Parties.

(bb) Since the date of the latest audited financial statements of Medline Holdings included in the Pricing Prospectus, there has been no change in either Medline Party's internal control over financial reporting that has materially and adversely affected, or is reasonably likely to materially and adversely affect, such Medline Party's internal control over financial reporting.

(cc) The Company maintains disclosure controls and procedures (as such term is defined in Rule 13a-15(e) under the Exchange Act) that comply with the requirements of the Exchange Act; such disclosure controls and procedures have been designed to ensure that material information relating to the Medline Parties and their subsidiaries is made known to the Company's principal executive officer and principal financial officer by others within those entities; and such disclosure controls and procedures are reasonably effective to perform the functions for which they were established subject to the limitations of any such controls systems.

(dd) For the past five years, neither of the Medline Parties nor any of their subsidiaries, nor any of their respective directors or officers, nor to the knowledge of the Medline Parties, any employees or any controlled affiliate or third party acting on behalf of the Medline Parties or any of their subsidiaries (each in their capacity as such) has (i) made, offered, promised, authorized, or solicited any unlawful contribution, gift, entertainment or other unlawful expense (or taken any act in furtherance thereof); or (ii) made, offered, promised, authorized, or solicited, directly or indirectly, the payment of money or anything of value to or from any person, in each case, in violation of, any provision of the Foreign Corrupt Practices Act of 1977, as amended, or the rules and regulations thereunder, the Bribery Act 2010 of the United Kingdom or any other applicable anti-corruption, anti-bribery or related law, statute or regulation (collectively, "Anti-Corruption Laws"); for the past five years, the Medline Parties and their subsidiaries have conducted their businesses in compliance with Anti-Corruption Laws and maintain policies and procedures reasonably designed to promote and achieve compliance with such laws and with the representations and warranties contained herein; neither of the Medline Parties nor any of their subsidiaries will use, directly or indirectly, the proceeds of the offering in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any person in violation of Anti-Corruption Laws.

(ee) The operations of the Medline Parties and their subsidiaries are and have been conducted at all times in compliance with the requirements of applicable anti-money laundering laws, including, but not limited to, the Bank Secrecy Act of 1970, as amended by the USA PATRIOT ACT of 2001, and the rules and regulations promulgated thereunder, and the anti-money laundering laws of the various jurisdictions in which the Medline Parties and their subsidiaries conduct business, the rules and regulations thereunder and any related or similar rules, regulation or guidelines issued, administered or enforced by any governmental agency (collectively, the "Money Laundering Laws") and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Medline Parties or any of their subsidiaries with respect to the Money Laundering Laws is pending or, to the knowledge of the Medline Parties, threatened.

(ff) Neither of the Medline Parties nor any of their subsidiaries, directors or officers nor, to the knowledge of the Medline Parties, any employees or any controlled affiliate or agent acting for or on behalf of the Medline Parties or any of their subsidiaries, is (i) currently the subject or the target of any sanctions administered or enforced by the U.S. Government, including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury (“OFAC”), or the U.S. Department of State, and including, without limitation, the designation as a “specially designated national” or “blocked person,” the European Union, the United Kingdom, the United Nations Security Council, or other relevant sanctions authority of a jurisdiction where the Medline Parties operate (collectively, “Sanctions”), or (ii) located, organized, or resident in a country or territory that is the subject or target of Sanctions (at the time of this Agreement, Cuba, Iran, North Korea, Syria, the Crimea Region of Ukraine, the non-government controlled areas of the Zaporizhzhia and Kherson Regions of Ukraine and any other covered region of Ukraine identified pursuant to Executive Order 14065, the so-called Donetsk People’s Republic, and the so-called Luhansk People’s Republic, collectively and individually each a “Sanctioned Jurisdiction”); and the Medline Parties and their subsidiaries will not directly or knowingly indirectly use the proceeds of the offering of the Shares hereunder, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity (i) to fund or facilitate any activities of or business with any person, or in any country or territory, that, at the time of such funding, is the subject or the target of Sanctions or (ii) in any other manner that will result in a violation by any person (including any person participating in the transaction, whether as underwriter, advisor, investor or otherwise) of Sanctions; neither of the Medline Parties nor their subsidiaries are engaged in, or have, since April 24, 2019, engaged in, any dealings or transactions with or involving any individual or entity that was at the time of such dealing or transaction, the subject or target of Sanctions or in or with any Sanctioned Jurisdiction in each case in violation of applicable Sanctions; the Medline Parties and their subsidiaries have instituted, and maintain, policies and procedures designed to promote and achieve continued compliance with Sanctions.

(gg) No relationship, direct or indirect, exists between or among the Medline Parties and their subsidiaries, on the one hand, and the directors, officers, stockholders, customers or suppliers of the Medline Parties and their subsidiaries, on the other, that is required by the Act to be described in the Registration Statement and the Prospectus and that is not so described in such documents.

(hh) Health Care Matters:

- (1) Except as otherwise disclosed in the Registration Statement, Pricing Prospectus or Prospectus or as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, for the past three years, the Medline Parties and their subsidiaries (i) have been in compliance with all Health Care Laws (as defined below) applicable to their business or operations and (ii) have not received any subpoena, or any written civil investigative demand, notice of investigation or equivalent written notice from any governmental authority of any violations of such Health Care Laws.
- (2) Except as otherwise disclosed in the Registration Statement, Pricing Prospectus or Prospectus, none of the Medline Parties, their subsidiaries or any of their respective officers or directors: (i) is currently or has been excluded, debarred, suspended or otherwise ineligible to participate in Medicare, Medicaid or TRICARE, (ii) has been convicted of a criminal offense that falls

within the scope of 42 U.S.C. § 1320a-7(a), or (iii) is or has been subject to a corporate integrity agreement with the United States Department of Health and Human Services Office of the Inspector General or a deferred or non-prosecution agreement with any other governmental authority.

- (3) This Section 1(ii) constitutes the exclusive representations and warranties of the Medline Parties and their subsidiaries with respect to the subject matters set forth in this Section 1(ii).
- (4) The capitalized terms used in this Section 1(ii) shall have the meanings set forth below:
 - (i) “Health Care Laws” means (a) the federal Anti-Kickback Statute (42 U.S.C. § 1320a-7b(b)), the Stark Law (42 U.S.C. §§ 1395nn), the civil False Claims Act (31 U.S.C. § 3729 et seq.), the Civil Monetary Penalties Law (42 U.S.C. § 1320a-7a), the exclusion laws (42 U.S.C. § 1320a-7), the Physician Payment Sunshine Act (42 U.S.C. § 1320a-7h), the criminal False Claims Law (42 U.S.C. § 1320a-7b(a)), Titles XVIII and XIX of the Social Security Act, commonly referred to as Medicare and Medicaid, TRICARE, 10 U.S.C. § 1071; (b) the Federal Food, Drug, and Cosmetic Act of 1938, as amended (21 U.S.C. 301 et seq.); (c) the laws of any health care governmental authority which regulates kickbacks, patient reimbursement, or Medicare, Medicaid or TRICARE reimbursement; (d) laws regarding hiring of employees excluded from Medicare, Medicaid or TRICARE; (e) all regulations promulgated pursuant to such Health Care Laws; and (f) applicable state and foreign counterparts of the aforementioned Health Care Laws, each as amended, and the regulations promulgated pursuant to such laws.

(ii) Except as described in the Registration Statement, the Pricing Prospectus and the Prospectus, no person has the right to require a Medline Party or any of their subsidiaries to register any securities for sale under the Act by reason of the filing of the Registration Statement with the Commission or the issuance and sale of the Shares by the Company.

(jj) This Agreement conforms in all material respects to the description thereof contained in the Registration Statement, the Pricing Prospectus and the Prospectus.

(kk) The statements set forth in the Registration Statement, the Pricing Prospectus and the Prospectus under the caption “Description of Capital Stock,” insofar as they purport to constitute a summary of the terms of the Common Stock, and under the captions “Business—Government Regulation,” “Certain Relationships and Related Person Transactions” and “Certain U.S. Federal Income Tax Consequences to Non-U.S. Holders,” insofar as they purport to describe the provisions of the laws and documents referred to therein, are accurate, complete and fair in all material respects.

(ll) At the time of filing the Initial Registration Statement and any post-effective amendment thereto, at the earliest time thereafter that the Company or any offering participant made a bona fide offer (within the meaning of Rule 164(h)(2) under the Act) of the Shares, and at the date hereof, the Company was not and is not an “ineligible issuer,” as defined under Rule 405 under the Act.

(mm) The Medline Parties and their subsidiaries, taken as a whole, are insured against such losses and risks and in such amounts as in their reasonable judgment are prudent and customary in the businesses in which they are engaged or as required by law.

(nn) Neither the Medline Parties nor any of their subsidiaries are a “covered foreign person”, as that term is defined in 31 C.F.R. § 850.209. Neither the Medline Parties nor any of their subsidiaries currently engage, or have plans to engage, directly or indirectly, in a “covered activity”, as that term is defined in 31 C.F.R. § 850.208 (“Covered Activity”). Neither Medline Party has any joint ventures that engage in or plan to engage in any Covered Activity.

2. Subject to the terms and conditions herein set forth, (a) the Company agrees to issue and sell to each of the Underwriters, and each of the Underwriters agrees, severally and not jointly, to purchase from the Company, at a purchase price per share of \$[___], the number of Firm Shares set forth opposite the name of such Underwriter in Schedule I hereto and (b) in the event and to the extent that the Underwriters shall exercise the election to purchase Optional Shares as provided below, the Company agrees to issue and sell to each of the Underwriters, and each of the Underwriters agrees, severally and not jointly, to purchase from the Company, at the purchase price per share set forth in clause (a) of this Section 2 (provided that the purchase price per Optional Share shall be reduced by an amount per share equal to any dividends or distributions declared by the Company and payable on the Firm Shares but not payable on the Optional Shares), that portion of the number of Optional Shares as to which such election shall have been exercised (to be adjusted by the Representatives so as to eliminate fractional shares) determined by multiplying such number of Optional Shares by a fraction, the numerator of which is the maximum number of Optional Shares which such Underwriter is entitled to purchase as set forth opposite the name of such Underwriter in Schedule I hereto and the denominator of which is the maximum number of Optional Shares that all of the Underwriters are entitled to purchase hereunder.

The Company hereby grants to the Underwriters the right to purchase at their election up to [___] Optional Shares, at the purchase price per share set forth in the paragraph above, for the sole purpose of covering sales of shares of Class A Common Stock in excess of the number of Firm Shares, provided that the purchase price per Optional Share shall be reduced by an amount per share equal to any dividends or distributions declared by the Company and payable on the Firm Shares but not payable on the Optional Shares. Any such election to purchase Optional Shares may be exercised only by written notice from the Representatives to the Company, given within a period of 30 calendar days after the date of this Agreement, setting forth the aggregate number of Optional Shares to be purchased and the date on which such Optional Shares are to be delivered, as determined by the Representatives but in no event earlier than the First Time of Delivery (as defined in Section 4(a) hereof) or, unless the Representatives and the Company otherwise agree in writing, no earlier than two or later than ten business days after the date of such notice.

3. Upon the authorization by the Representatives of the release of the Shares, the several Underwriters propose to offer the Shares for sale upon the terms and conditions set forth in the Pricing Disclosure Package and the Prospectus.

4. (a) The Shares to be purchased by each Underwriter hereunder, in definitive or book-entry form, and in such authorized denominations and registered in such names as the Representatives may request upon at least twenty-four hours' prior notice to the Company shall be delivered by or on behalf of the Company to the Representatives, through the facilities of The Depository Trust Company (“DTC”), for the account of such Underwriter, against payment by or on behalf of such Underwriter of the purchase price therefor by wire transfer of Federal (same-day) funds to the account specified by the Company to the Representatives at least twenty-four hours in advance. The Company will cause the certificates, if any, representing the Shares to be made available for checking and packaging at least twenty-four hours prior to the Time of Delivery (as defined below) with respect thereto at the office of DTC or its designated custodian (the “Designated Office”). The time and date of such delivery and payment shall be, with respect to

the Firm Shares, [9:30] a.m., New York City time, on [____], 2025, or such other time and date as the Representatives and the Company may agree upon in writing, and, with respect to the Optional Shares, [9:30] a.m., New York City time, on the date specified by the Representatives in the written notice given by the Representatives of the Underwriters' election to purchase such Optional Shares, or such other time and date as the Representatives and the Company may agree upon in writing. Such time and date for delivery of the Firm Shares is herein called the "First Time of Delivery", each such time and date for delivery of the Optional Shares, if not the First Time of Delivery, is herein called the "Second Time of Delivery", and each such time and date for delivery is herein called a "Time of Delivery".

(b) The documents to be delivered at each Time of Delivery by or on behalf of the parties hereto pursuant to Section 8 hereof, including the cross receipt for the Shares and any additional documents requested by the Underwriters pursuant to Section 8(l) hereof, will be delivered at the offices of Latham & Watkins LLP, 555 Eleventh Street, N.W., Washington, D.C. 20004 (the "Closing Location"), and the Shares will be delivered through the facilities of DTC, all at such Time of Delivery. A meeting will be held at the Closing Location at 4:00 p.m., New York City time, on the New York Business Day next preceding such Time of Delivery, at which meeting the final drafts of the documents to be delivered pursuant to the preceding sentence will be available for review by the parties hereto. For the purposes of this Section 4, "New York Business Day" shall mean each Monday, Tuesday, Wednesday, Thursday and Friday which is not a day on which banking institutions in New York City are generally authorized or obligated by law or executive order to close.

5. Each of the Medline Parties severally and jointly agrees with each of the Underwriters:

(a) To prepare the Prospectus in a form approved by the Representatives and to file such Prospectus pursuant to Rule 424(b) under the Act prior to the earlier of (i) the First Time of Delivery and (ii) the Commission's close of business on the second business day following the execution and delivery of this Agreement, or, if applicable, such earlier time as may be required by Rule 430A(a)(3) under the Act; to make no further amendment or any supplement to the Registration Statement or the Prospectus prior to the last Time of Delivery which shall be reasonably disapproved by the Representatives promptly after reasonable notice thereof; to advise the Representatives, promptly after it receives notice thereof, of the time when any amendment to the Registration Statement has been filed or becomes effective or any amendment or supplement to the Prospectus has been filed and to furnish the Representatives with copies thereof; to file promptly all material required to be filed by the Company with the Commission pursuant to Rule 433(d) under the Act; to advise the Representatives, promptly after it receives notice thereof, of the issuance by the Commission of any stop order or of any order preventing or suspending the use of any Preliminary Prospectus or other prospectus in respect of the Shares, of the suspension of the qualification of the Shares for offering or sale in any jurisdiction, of the initiation or threatening of any proceeding for any such purpose, or of any request by the Commission for the amending or supplementing of the Registration Statement or the Prospectus or for additional information; and, in the event of the issuance of any stop order or of any order preventing or suspending the use of any Preliminary Prospectus or other prospectus relating to the Shares or suspending any such qualification, to promptly use its best efforts to obtain the withdrawal of such order;

(b) Promptly from time to time to take such action as the Representatives may reasonably request to qualify the Shares for offering and sale under the securities laws of such jurisdictions as the Representatives may reasonably request and to comply with such laws so as to permit the continuance of sales and dealings therein in such jurisdictions for as long as may be necessary to complete the distribution of the Shares, *provided* that in connection therewith the

Company shall not be required to qualify as a foreign corporation (where not otherwise required) or to file a general consent to service of process in any jurisdiction (where not otherwise required), to qualify in any jurisdiction as a broker-dealer or to subject itself to taxation in any jurisdiction in which it was not otherwise subject to taxation;

(c) Prior to 10:00 a.m., New York City time, on the New York Business Day next succeeding the date of this Agreement (or such later time as may be agreed to by the Company and the Representatives on behalf of the Underwriters) and from time to time, to furnish the Underwriters with written and electronic copies of the Prospectus in New York City in such quantities as the Representatives may reasonably request, and, if the delivery of a prospectus (or in lieu thereof, the notice referred to in Rule 173(a) under the Act) is required by law to be delivered and if at such time any event shall have occurred as a result of which the Prospectus as then amended or supplemented would include an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made when such Prospectus (or in lieu thereof, the notice referred to in Rule 173(a) under the Act) is delivered, not misleading, or, if for any other reason it shall be necessary during such same period to amend or supplement the Prospectus in order to comply with the Act, to notify the Representatives and upon the Representatives' request to prepare and furnish without charge to each Underwriter and to any dealer in securities as many written and electronic copies as the Representatives may from time to time reasonably request of an amended Prospectus or a supplement to the Prospectus which will correct such statement or omission or effect such compliance; and in case any Underwriter is required to deliver a prospectus (or in lieu thereof, the notice referred to in Rule 173(a) under the Act) in connection with sales of any of the Shares at any time nine months or more after the time of issue of the Prospectus, upon the Representatives' request but at the expense of such Underwriter, to prepare and deliver to such Underwriter as many written and electronic copies as the Representatives may reasonably request of an amended or supplemented Prospectus complying with Section 10(a)(3) of the Act;

(d) To make generally available to its stockholders as soon as practicable (which may be satisfied by filing with the Commission's EDGAR system), but in any event not later than sixteen months after the effective date of the Registration Statement (as defined in Rule 158(c) under the Act), an earnings statement of the Company and its subsidiaries (which need not be audited) complying with Section 11(a) of the Act and the rules and regulations of the Commission thereunder (including, at the option of the Company, Rule 158);

(e) (1) During the period beginning from the date hereof and continuing to and including the date 180 days after the date of the Prospectus (the "Lock-Up Period"), not to (i) offer, sell, contract to sell, pledge, grant any option to purchase, make any short sale or otherwise transfer or dispose of, directly or indirectly, or publicly file with the Commission a registration statement under the Act relating to, any securities of the Company that are substantially similar to the Shares (except for any Registration Statement on Form S-8, or any amendment thereto, to register shares issuable upon exercise of awards granted pursuant to the terms of any employee equity incentive plan), including but not limited to any options or warrants to purchase shares of Common Stock or any securities that are convertible into or exchangeable for, or that represent the right to receive, Common Stock or any such substantially similar securities, or publicly disclose the intention to make any offer, sale, pledge, disposition or filing or (ii) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of the Common Stock or any such other securities, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of Common Stock or such other securities, in cash or otherwise (other than (t) the Shares to be sold

hereunder or securities issued, transferred, redeemed or exchanged in connection with the Reorganization Transactions, (u) shares of Common Stock or substantially similar securities issued pursuant to employee incentive plans existing on the date of this Agreement as described in the Registration Statement, Pricing Prospectus or the Prospectus (including, for the avoidance of doubt, the 2025 Medline Inc. Omnibus Incentive Plan and the Medline Inc. 2025 Employee Stock Purchase Plan) and any long-term incentive awards disclosed in the Pricing Prospectus and the Prospectus, (v) the shares in respect of tax withholding payments due upon the exercise, vesting and/or settlement, as applicable, of any long-term incentive awards described in the Pricing Prospectus and the Prospectus, (w) the shares or any such substantially similar securities to be transferred as a bona fide gift or gifts, including to charitable organization transferees or recipients, provided that, in the case of this clause (w) each recipient of such shares or substantially similar securities shall execute and deliver to the Representatives a lock-up agreement substantially to the effect set forth in Annex III, (x) shares of Stock or substantially similar securities to be issued upon the conversion or exchange of convertible or exchangeable securities outstanding as of the date of this Agreement (including, without limitation, the Units), (y) the issuance of up to 10% of the outstanding shares of Class A Common Stock (assuming all outstanding Units are exchanged for newly issued shares of Class A Common Stock on a one-for-one basis) or securities convertible into, exercisable for, or which are otherwise exchangeable for, Class A Common Stock (including, without limitation Units or any such substantially similar securities of the Company) in connection with the acquisition of, a joint venture with or a merger with, another company, and the filing of a registration statement with respect thereto; provided that, with respect to clause (y), prior to any such issuance each recipient of any such securities shall have executed and delivered to the Representatives an agreement substantially in the form of Annex III hereto)), without (a) the prior written consent of either Goldman Sachs & Co. LLC or Morgan Stanley & Co. LLC, and one additional Representative, on behalf of the underwriters, and (b) the prior written notice to the other Representatives, or (z) the facilitation of the establishment of a trading plan on behalf of a stockholder, officer or director of the Company pursuant to Rule 10b5-1 under the Exchange Act for the transfer of shares of Common Stock; provided that (a) such plans do not provide for the transfer of shares of Common Stock during the Lock-Up Period and (b) no filing by any party under the Exchange Act or other public announcement shall be required or made voluntarily in connection with such trading plan (other than the required disclosure on Form 10-Q or Form 10-K or any other applicable SEC form, as applicable, of the entrance into any trading plan during the relevant fiscal quarter, provided that such disclosure includes a statement to the effect that no transfers may be made pursuant to such trading plan during the Lock-Up Period).

(2) If either Goldman Sachs & Co. LLC or Morgan Stanley & Co. LLC, and one additional Representative, on behalf of the underwriters, agree to release or waive the restrictions set forth in a lock-up letter described in Section 8(j) hereof for an officer or director of the Company and provide the Company with notice of the impending release or waiver at least three business days before the effective date of the release or waiver, the Company agrees to announce the impending release or waiver by a press release substantially in the form of Annex II hereto through a major news service at least two business days before the effective date of the release or waiver.

(f) To furnish to its stockholders as soon as practicable after the end of each fiscal year an annual report (including balance sheets and statements of income, stockholders' equity and cash flows of the Company and its subsidiaries certified by independent public accountants) and, as soon as practicable after the end of each of the first three quarters of each fiscal year

(beginning with the fiscal quarter ending after the effective date of the Registration Statement), to make available to its stockholders consolidated summary financial information of the Company and its subsidiaries for such quarter in reasonable detail; provided that, any report or financial statement that is filed by the Company and publicly available on the Commission's EDGAR system shall be deemed to have been timely furnished and delivered to the stockholders at the time furnished to or filed with the Commission;

(g) During a period of two years from the effective date of the Registration Statement, to furnish to the Representatives copies of all reports or other communications (financial or other) furnished to stockholders, and to deliver to the Representatives as soon as they are available, copies of any reports and financial statements furnished to or filed with the Commission or any national securities exchange on which any class of securities of the Company is listed (such financial statements to be on a consolidated basis to the extent the accounts of the Company and its subsidiaries are consolidated in reports furnished to its stockholders generally or to the Commission); provided that any report, communication or statement furnished or filed with the Commission that is publicly available on the Commission's EDGAR system shall be deemed to have been furnished to the Representatives at the time furnished or filed with the Commission;

(h) To use the net proceeds received by it from the sale of the Shares pursuant to this Agreement in the manner specified in the Pricing Prospectus under the caption "Use of Proceeds";

(i) To use its best efforts to list for quotation the Shares on Nasdaq Global Select Market ("Nasdaq");

(j) To file with the Commission such information on Form 10-Q or Form 10-K as may be required by Rule 463 under the Act;

(k) If the Company elects to rely upon Rule 462(b), the Company shall file a Rule 462(b) Registration Statement with the Commission in compliance with Rule 462(b) by 10:00 P.M., Washington, D.C. time, on the date of this Agreement, and the Company shall at the time of filing either pay to the Commission the filing fee for the Rule 462(b) Registration Statement or give irrevocable instructions for the payment of such fee pursuant to Rule 111(b) under the Act; and

(l) Upon request of any Underwriter, to furnish, or cause to be furnished, to such Underwriter an electronic version of each Medline Party's trademarks, servicemarks and corporate logo for use on the website, if any, operated by such Underwriter for the purpose of facilitating the on-line offering of the Shares (the "License"); *provided, however*, that the License shall be used solely for the purpose described above, is granted without any fee and may not be assigned or transferred.

6. (a) The Company represents and agrees that, without the prior consent of the Representatives, it has not made and will not make any offer relating to the Shares that would constitute a "free writing prospectus" as defined in Rule 405 under the Act; each Underwriter represents and agrees that, without the prior consent of the Company and the Representatives, it has not made and will not make any offer relating to the Shares that would constitute a free writing prospectus required to be filed with the Commission; any such free writing prospectus the use of which has been consented to by the Company and the Representatives is listed on Schedule II(a) or Schedule II(c) hereto.

(b) The Company has complied and will comply with the requirements of Rule 433 under the Act applicable to any Issuer Free Writing Prospectus, including timely filing with the Commission or retention where required and legending; and the Company represents that it has satisfied and agrees that it will satisfy the conditions under Rule 433 under the Act to avoid a requirement to file with the Commission any electronic road show.

(c) The Company agrees that if at any time following issuance of an Issuer Free Writing Prospectus or Written Testing-the-Waters Communication any event occurred or occurs as a result of which such Issuer Free Writing Prospectus or Written Testing-the-Waters Communication would conflict with the information in the Registration Statement, the Pricing Prospectus or the Prospectus or would include an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances then prevailing, not misleading, the Company will give prompt notice thereof to the Representatives and, if requested by the Representatives, will prepare and furnish without charge to each Underwriter an Issuer Free Writing Prospectus, Written Testing-the-Waters Communication or other document which will correct such conflict, statement or omission; *provided, however*, that this covenant shall not apply to any statements or omissions in an Issuer Free Writing Prospectus or Written Testing-the-Waters Communication made in reliance upon and in conformity with the Underwriter Information.

(d) The Company represents and agrees that (i) it has not engaged in, or authorized any other person to engage in, any Testing-the-Waters Communications, other than Testing-the-Waters Communications with the prior consent of the Representatives with entities that are qualified institutional buyers as defined in Rule 144A under the Act or institutions that are accredited investors as defined in Rule 501(a)(1), (a)(2), (a)(3), (a)(7), (a)(8), (a)(9), (a)(12) or (a)(13) under the Act; and (ii) it has not distributed, or authorized any other person to distribute, any Written Testing-the-Waters Communications, other than those distributed with the prior consent of the Representatives that are listed on Schedule II(e) hereto; and the Company reconfirms that the Underwriters have been authorized to act on its behalf in engaging in Testing-the-Waters Communications.

(e) Each Underwriter represents and agrees that any Testing-the-Waters Communications undertaken by it were with entities that such Underwriter reasonably believes are qualified institutional buyers as defined in Rule 144A under the Act or institutions that are accredited investors as defined in Rule 501(a)(1), (a)(2), (a)(3), (a)(7), (a)(8), (a)(9), (a)(12) or (a)(13) under the Act.

7. Each Medline Party jointly and severally covenants and agrees with the several Underwriters that the Company will pay or cause to be paid the following: (i) the fees, disbursements and expenses of the Medline Parties' counsel and accountants in connection with the registration of the Shares under the Act and all other expenses in connection with the preparation, printing, reproduction and filing of the Registration Statement, any Preliminary Prospectus, any Written Testing-the-Waters Communication, any Issuer Free Writing Prospectus and the Prospectus and amendments and supplements thereto and the mailing and delivering of copies thereof to the Underwriters and dealers; (ii) the cost of printing or producing any Agreement among Underwriters, this Agreement, the Blue Sky Memorandum, closing documents (including any compilations thereof) and any other documents in connection with the offering, purchase, sale and delivery of the Shares; (iii) all expenses in connection with the qualification of the Shares for offering and sale under state securities laws as provided in Section 5(b) hereof, including the reasonable fees and disbursements of counsel for the Underwriters up to a maximum of \$15,000, in connection with such qualification and in connection with the Blue Sky survey; (iv) all fees and expenses in connection with listing the Shares on Nasdaq; (v) all filing fees incident to, and the reasonable fees and disbursements of counsel for the Underwriters (up to a maximum of \$50,000), in connection with, any required review by FINRA of the terms of the sale of the Shares; (vi) the cost of preparing stock certificates, if applicable; (vii) the cost and charges of any transfer agent or registrar; (viii) all expenses incurred by the Medline Parties in connection with any "road show" presentation to potential investors; provided, however, that 50% of the cost of any aircraft chartered in connection with the road show or "testing-the-waters" pursuant to Rule 163 shall be

paid by the Underwriters (with the Medline Parties paying the remaining 50% of the cost); and (ix) all other costs and expenses incident to the performance of its obligations hereunder which are not otherwise specifically provided for in this Section. It is understood, however, that, except as provided in this Section 7, and Sections 9 and 12 hereof, the Underwriters will pay all of their own costs and expenses, including the fees of their counsel, stock transfer taxes on resale of any of the Shares by them, and any advertising expenses connected with any offers they may make.

8. The obligations of the Underwriters hereunder, as to the Shares to be delivered at each Time of Delivery, shall be subject, in their discretion, to the condition that all representations and warranties and other statements of the Medline Parties herein are, at and as of the Applicable Time and such Time of Delivery, true and correct, the condition that each Medline Party shall have performed all of its obligations hereunder theretofore to be performed, and the following additional conditions:

(a) The Prospectus shall have been filed with the Commission pursuant to Rule 424(b) under the Act within the applicable time period prescribed for such filing by the rules and regulations under the Act and in accordance with Section 5(a) hereof; all material required to be filed by the Company pursuant to Rule 433(d) under the Act shall have been filed with the Commission within the applicable time period prescribed for such filing by Rule 433; if the Company has elected to rely upon Rule 462(b) under the Act, the Rule 462(b) Registration Statement shall have become effective by 10:00 p.m., Washington, D.C. time, on the date of this Agreement; no stop order suspending the effectiveness of the Registration Statement or any part thereof shall have been issued and no proceeding for that purpose or pursuant to Section 8A of the Act shall have been initiated or, to the knowledge of the Company, threatened by the Commission; no stop order suspending or preventing the use of the Pricing Prospectus, Prospectus or any Issuer Free Writing Prospectus shall have been initiated or, to the knowledge of the Company, threatened by the Commission; and all requests for additional information on the part of the Commission shall have been complied with to the Representatives' reasonable satisfaction;

(b) Latham & Watkins LLP, counsel for the Underwriters, shall have furnished to the Representatives such customary written opinion or opinions and negative assurance letter, dated such Time of Delivery, in form and substance satisfactory to the Representatives, and such counsel shall have received such papers and information as they may reasonably request to enable them to pass upon such matters;

(c) Simpson Thacher & Bartlett LLP, counsel for the Company, shall have furnished to the Representatives their customary written opinion or opinions and negative assurance letter, dated such Time of Delivery, in form and substance satisfactory to the Representatives;

(d) On the date of the Prospectus at a time prior to the execution of this Agreement, at 9:30 a.m., New York City time, on the effective date of any post-effective amendment to the Registration Statement filed subsequent to the date of this Agreement and also at each Time of Delivery, Ernst & Young LLP shall have furnished to the Representatives a customary letter or letters, dated the respective dates of delivery thereof, in form and substance satisfactory to the Representatives;

(e) (i) Neither of the Medline Parties nor any of their subsidiaries shall have sustained since the date of the latest audited financial statements of Medline Holdings included in the Pricing Prospectus any loss or interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor dispute or court or governmental action, order or decree, otherwise than as set forth or contemplated in the Pricing Prospectus, and (ii) since the respective dates as of which information is given in the Pricing Prospectus there shall not have been any change in the capital stock (other than as a result of (x) the exercise or

settlement, if any, of stock options or other equity awards or the grant or award, if any, of stock options, restricted stock or other equity pursuant to any of the Medline Parties' equity plans that are described in the Pricing Prospectus and the Prospectus or (y) the issuance, if any, of stock upon conversion or exchange of Company securities or securities of Medline Holdings, as described in the Pricing Prospectus and the Prospectus) or long-term debt of the Medline Parties or any of their subsidiaries or any material adverse change, or any development involving a prospective material adverse change, in the condition (financial or otherwise), business or results of operations, whether or not arising from transactions in the ordinary course of business, of the Medline Parties and their subsidiaries, taken as a whole, except as set forth or contemplated in the Pricing Prospectus and the Prospectus, the effect of which, in any such case described in clause (i) or (ii), is in the Representatives' judgment so material and adverse as to make it impracticable or inadvisable to proceed with the public offering or the delivery of the Shares being delivered at such Time of Delivery on the terms and in the manner contemplated in the Pricing Prospectus and the Prospectus;

(f) On or after the Applicable Time (i) no downgrading shall have occurred in the rating accorded any debt securities of the Medline Parties or any of their subsidiaries by any "nationally recognized statistical rating organization", as that term is defined by the Commission for purposes of Rule 436(g)(2) under the Act, and (ii) no such organization shall have publicly announced that it has under surveillance or review, with possible negative implications, its rating of any of the Medline Parties' debt securities;

(g) On or after the Applicable Time there shall not have occurred any of the following: (i) a suspension or material limitation in trading in securities generally on Nasdaq; (ii) a suspension or material limitation in trading in the Company's securities on Nasdaq; (iii) a general moratorium on commercial banking activities declared by either Federal or New York State authorities or a material disruption in commercial banking or securities settlement or clearance services in the United States; (iv) the outbreak or escalation of hostilities involving the United States or the declaration by the United States of a national emergency or war or (v) the occurrence of any other calamity or crisis or any change in financial, political or economic conditions in the United States or elsewhere, if the effect of any such event specified in clause (iv) or (v) is in the Representatives' judgment so material and adverse as to make it impracticable or inadvisable to proceed with the public offering or the delivery of the Shares being delivered at such Time of Delivery on the terms and in the manner contemplated in the Pricing Prospectus and the Prospectus;

(h) The Shares to be sold at such Time of Delivery shall have been duly listed for quotation on Nasdaq;

(i) FINRA shall have confirmed that it has not raised any objection with respect to the fairness and reasonableness of the underwriting terms and arrangements to the offering of the Shares;

(j) The Company shall have obtained and delivered to the Underwriters executed copies of an agreement from each of the Company's officers, directors and stockholders listed on Schedule III hereto, substantially to the effect set forth in Annex III hereto in form and substance satisfactory to the Representatives;

(k) The Company shall have complied with the provisions of Section 5(c) hereof with respect to the furnishing of prospectuses on the New York Business Day next succeeding the date of this Agreement (or such later time as may be agreed to by the Company and the Representatives on behalf of the Underwriters);

(l) The Company shall have furnished or caused to be furnished to the Representatives at such Time of Delivery certificates of officers of the Company satisfactory to

the Representatives as to the accuracy of the representations and warranties of the Company herein at and as of such Time of Delivery, as to the performance by the Medline Parties of all of their obligations hereunder to be performed at or prior to such Time of Delivery, as to the matters set forth in subsections (a), (e) and (f) of this Section 8 and as to such other matters as the Representatives may reasonably request; and

(m) On the date of the Prospectus at a time prior to the execution of this Agreement, at 9:30 a.m., New York City time, on the effective date of any post-effective amendment to the Registration Statement filed subsequent to the date of this Agreement and at each Time of Delivery, the Company shall have furnished or caused to be furnished to the Representatives a certificate, dated the respective dates of delivery thereof and addressed to the Underwriters, of the chief financial officer of the Company, solely in his capacity as an officer of the Company, with respect to certain financial and operating data contained in the Registration Statement, the Pricing Prospectus and the Prospectus, as applicable, identified by the Representatives (the "Covered Information"), to the effect that (i) the Covered Information was prepared utilizing information derived from the appropriate financial, accounting and corporate records of the Medline Parties and their subsidiaries, (ii) the Covered Information is accurate and correct in all material respects, and (iii) such information, when taken together with the other information contained in the Registration Statement, the Pricing Disclosure Package and the Prospectus, as applicable, does not omit to state a material fact necessary in order to make such statements, in light of the circumstances under which they were made, not misleading.

9. Indemnification.

(a) Each Medline Party will jointly and severally indemnify and hold harmless each Underwriter and its directors, officers, employees and each person, if any, who controls, as of the date hereof, such Underwriter, within the meaning of the Act and the Exchange Act against any losses, claims, damages or liabilities, joint or several, to which such Underwriter and its directors, officers, employees and each person, if any, who controls, as of the date hereof, such Underwriter, within the meaning of the Act and the Exchange Act may become subject, under the Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, any Preliminary Prospectus, the Pricing Prospectus or the Prospectus, or any amendment or supplement thereto, any Issuer Free Writing Prospectus, any "issuer information" filed or required to be filed pursuant to Rule 433(d) under the Act or any Written Testing-the-Waters Communication or any Specified Testing-the-Waters Communication listed on Schedule II(f) hereto (the "Specified Testing-the-Waters Communication"), or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and will reimburse each Underwriter and its directors, officers, employees and each person, if any, who controls, as of the date hereof, such Underwriter, within the meaning of the Act and the Exchange Act for any legal or other expenses reasonably incurred by such Underwriter and its directors, officers, employees and each person, if any, who controls, as of the date hereof, such Underwriter, within the meaning of the Act and the Exchange Act in connection with investigating or defending any such action or claim as such expenses are incurred; *provided, however*, that the Medline Parties shall not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made in the Registration Statement, any Preliminary Prospectus, the Pricing Prospectus or the Prospectus, or any amendment or supplement thereto, or any Issuer Free Writing Prospectus or any Written Testing-the-Waters Communication or any Specified Testing-the-Waters Communication, in reliance upon and in conformity with the Underwriter Information (as defined below).

(b) Each Underwriter, severally and not jointly, will indemnify and hold harmless each Medline Party and its directors, officers, employees and each person, if any, who controls, as of the date hereof, such Medline Party, within the meaning of the Act and the Exchange Act against any losses, claims, damages or liabilities to which such Medline Party and its directors, officers and employees and each person, if any, who controls, as of the date hereof, such Medline Party within the meaning of the Act and the Exchange Act may become subject, under the Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, any Preliminary Prospectus, the Pricing Prospectus or the Prospectus, or any amendment or supplement thereto, or any Issuer Free Writing Prospectus, or any Written Testing-the-Waters Communication or any Specified Testing-the-Waters Communication, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in the Registration Statement, any Preliminary Prospectus, the Pricing Prospectus or the Prospectus, or any amendment or supplement thereto, or any Issuer Free Writing Prospectus, or any Written Testing-the-Waters Communication or any Specified Testing-the-Waters Communication, or in reliance upon and in conformity with the Underwriter Information; and will reimburse each Medline Party and its directors, officers and employees and each person, if any, who controls, as of the date hereof, such Medline Party within the meaning of the Act and the Exchange Act for any legal or other expenses reasonably incurred by such Medline Party and its directors, officers and employees and each person, if any, who controls, as of the date hereof, such Medline Party within the meaning of the Act and the Exchange Act in connection with investigating or defending any such action or claim as such expenses are incurred. As used in this Agreement with respect to an Underwriter and an applicable document, "Underwriter Information" shall mean the written information furnished to the Company by such Underwriter through the Representatives expressly for use therein; it being understood and agreed upon that the only such information furnished by any Underwriter consists of the following information in the Preliminary Prospectus and the Prospectus furnished on behalf of each Underwriter: the concession and reallowance figures appearing in the [eighth] paragraph under the caption "Underwriting", and the information contained in the [twelfth], [thirteenth] and [fourteenth] paragraphs under the caption "Underwriting".

(c) Promptly after receipt by an indemnified party under subsection (a) or (b) above of notice of the commencement of any action, such indemnified party shall, if a claim in respect thereof is to be made against the indemnifying party under such subsection, notify the indemnifying party in writing of the commencement thereof; provided that the failure to notify the indemnifying party shall not relieve it from any liability that it may have under the preceding paragraphs of this Section 9 except to the extent that it has been materially prejudiced (through the forfeiture of substantive rights or defenses) by such failure; and provided further that the failure to notify the indemnifying party shall not relieve it from any liability that it may have to an indemnified party otherwise than under the preceding paragraphs of this Section 9. In case any such action shall be brought against any indemnified party and it shall notify the indemnifying party of the commencement thereof, the indemnifying party shall be entitled to participate therein and, to the extent that it shall wish, jointly with any other indemnifying party similarly notified, to assume the defense thereof, with counsel reasonably satisfactory to such indemnified party (who shall not, except with the consent of the indemnified party, be counsel to the indemnifying party), and, after notice from the indemnifying party to such indemnified party of its election so to assume the defense thereof, the indemnifying party shall not be liable to such indemnified party under such subsection for any legal expenses of other counsel or any other expenses, in each case

subsequently incurred by such indemnified party, in connection with the defense thereof other than reasonable costs of investigation. It is understood that the indemnifying party or parties shall not, in connection with any one action or proceeding or separate but substantially similar actions or proceedings arising out of the same general allegations, be liable for the fees and expenses of more than one separate firm of attorneys at any time for all indemnified parties except to the extent that local counsel or counsel with specialized expertise (in addition to any regular counsel) is required to effectively defend against any such action or proceeding. No indemnifying party shall, without the written consent of the indemnified party, effect the settlement or compromise of, or consent to the entry of any judgment with respect to, any pending or threatened action or claim in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified party is an actual or potential party to such action or claim) unless such settlement, compromise or judgment (i) includes an unconditional release of the indemnified party from all liability arising out of such action or claim and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act, by or on behalf of any indemnified party.

(d) If the indemnification provided for in this Section 9 is unavailable to or insufficient to hold harmless an indemnified party under subsection (a) or (b) above in respect of any losses, claims, damages or liabilities (or actions in respect thereof) referred to therein, then each indemnifying party shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages or liabilities (or actions in respect thereof) in such proportion as is appropriate to reflect the relative benefits received by the Medline Parties on the one hand and the Underwriters on the other from the offering of the Shares. If, however, the allocation provided by the immediately preceding sentence is not permitted by applicable law, then each indemnifying party shall contribute to such amount paid or payable by such indemnified party in such proportion as is appropriate to reflect not only such relative benefits but also the total relative fault of the Medline Parties on the one hand and the Underwriters on the other in connection with the statements or omissions which resulted in such losses, claims, damages or liabilities (or actions in respect thereof), as well as any other relevant equitable considerations. The relative benefits received by the Medline Parties on the one hand and the Underwriters on the other shall be deemed to be in the same proportion as the total net proceeds from the offering (before deducting expenses) received by the Company bear to the total underwriting discounts and commissions received by the Underwriters, in each case as set forth in the table on the cover page of the Prospectus. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Medline Parties on the one hand or the Underwriters on the other and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Medline Parties and the Underwriters agree that it would not be just and equitable if contribution pursuant to this subsection (d) were determined by *pro rata* allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to above in this subsection (d). The amount paid or payable by an indemnified party as a result of the losses, claims, damages or liabilities (or actions in respect thereof) referred to above in this subsection (d) shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this subsection (d), no Underwriter shall be required to contribute any amount in excess of the amount by which the total underwriting discounts and commissions received by such Underwriter with respect to the offering of the Shares to the public exceeds the amount of any damages which such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Underwriters' obligations in this subsection (d) to contribute are several in proportion to their respective underwriting obligations and not joint.

(e) The obligations of the Medline Parties under this Section 9 shall be in addition to any liability which such Medline Party may otherwise have and shall extend, upon the same terms and conditions, to each employee, officer and director of each Underwriter and each person, if any, who controls any Underwriter within the meaning of the Act and each broker-dealer or other affiliate of any Underwriter; and the obligations of the Underwriters under this Section 9 shall be in addition to any liability which the respective Underwriters may otherwise have and shall extend, upon the same terms and conditions, to each officer and director of the Company (including any person who, with his or her consent, is named in the Registration Statement as about to become a director of the Company) and to each person, if any, who controls the Company within the meaning of the Act.

10. (a) If any Underwriter shall default in its obligation to purchase the Shares which it has agreed to purchase hereunder at a Time of Delivery, the Representatives may in their discretion arrange for the Representatives or another party or other parties to purchase such Shares on the terms contained herein. If within thirty-six hours after such default by any Underwriter, the Representatives do not arrange for the purchase of such Shares, then the Company shall be entitled to a further period of thirty-six hours within which to procure another party or other parties reasonably satisfactory to the Representatives to purchase such Shares on such terms. In the event that, within the respective prescribed periods, the Representatives notify the Company that they have so arranged for the purchase of such Shares, or the Company notifies the Representatives that it has so arranged for the purchase of such Shares, the Representatives or the Company shall have the right to postpone such Time of Delivery for a period of not more than seven days, in order to effect whatever changes may thereby be made necessary in the Registration Statement or the Prospectus, or in any other documents or arrangements, and the Company agrees to file promptly any amendments or supplements to the Registration Statement or the Prospectus which in the Representatives' opinion may thereby be made necessary. The term "Underwriter" as used in this Agreement shall include any person substituted under this Section 10 with like effect as if such person had originally been a party to this Agreement with respect to such Shares.

(b) If, after giving effect to any arrangements for the purchase of the Shares of a defaulting Underwriter or Underwriters by the Representatives and the Company as provided in subsection (a) above, the aggregate number of such Shares which remains unpurchased does not exceed one-eleventh of the aggregate number of all the Shares to be purchased at such Time of Delivery, then the Company shall have the right to require each non-defaulting Underwriter to purchase the number of Shares which such Underwriter agreed to purchase hereunder at such Time of Delivery and, in addition, to require each non-defaulting Underwriter to purchase its pro rata share (based on the number of Shares which such Underwriter agreed to purchase hereunder) of the Shares of such defaulting Underwriter or Underwriters for which such arrangements have not been made; but nothing herein shall relieve a defaulting Underwriter from liability for its default.

(c) If, after giving effect to any arrangements for the purchase of the Shares of a defaulting Underwriter or Underwriters by the Representatives and the Company as provided in subsection (a) above, the aggregate number of such Shares which remains unpurchased exceeds one-eleventh of the aggregate number of all the Shares to be purchased at such Time of Delivery, or if the Company shall not exercise the right described in subsection (b) above to require non-defaulting Underwriters to purchase Shares of a defaulting Underwriter or Underwriters, then this Agreement (or, with respect to the Second Time of Delivery, the obligations of the Underwriters to purchase and of the Company to sell the Optional Shares) shall thereupon

terminate, without liability on the part of any non-defaulting Underwriter or the Company, except for the expenses to be borne by the Company and the Underwriters as provided in Section 7 hereof and the indemnity and contribution agreements in Section 9 hereof; but nothing herein shall relieve a defaulting Underwriter from liability for its default.

11. The respective indemnities, rights of contribution, agreements, representations, warranties and other statements of the Medline Parties and the several Underwriters, as set forth in this Agreement or made by or on behalf of them, respectively, pursuant to this Agreement, shall remain in full force and effect, regardless of any investigation (or any statement as to the results thereof) made by or on behalf of any Underwriter or any director, officer, employee, affiliate or any controlling person of any Underwriter, the Medline Parties, or any officer or director or controlling person of the Medline Parties, and shall survive delivery of and payment for the Shares.

12. If this Agreement shall be terminated pursuant to Section 10 hereof, the Medline Parties shall not then be under any liability to any Underwriter except as provided in Sections 7 and 9 hereof; but, if for any other reason, any Shares are not delivered by or on behalf of the Company as provided herein or the Underwriters decline to purchase the Shares for any reason permitted under this Agreement, each Medline Party jointly and severally agrees to reimburse the Underwriters through the Representatives for all accountable and documented out-of-pocket expenses approved in writing by the Representatives, including fees and disbursements of counsel, actually incurred by the Underwriters in making preparations for the purchase, sale and delivery of the Shares not so delivered, but the Medline Parties shall then be under no further liability to any Underwriter except as provided in Sections 7 and 9 hereof.

13. In all dealings hereunder, the Representatives shall act on behalf of each of the Underwriters, and the parties hereto shall be entitled to act and rely upon any statement, request, notice or agreement on behalf of any Underwriter made or given by the Representatives.

All statements, requests, notices and agreements hereunder shall be in writing, and if to the Underwriters shall be delivered or sent by mail, telex or facsimile transmission to the Representatives in care of Goldman Sachs & Co. LLC, 200 West Street, New York, New York 10282-2198, Attention: Registration Department; Morgan Stanley & Co. LLC, 1585 Broadway, New York, New York 10036, Attention: Equity Syndicate Desk, with a copy to the Legal Department at the same address; BofA Securities, Inc. One Bryant Park New York, New York 10036, Email: [email address], Attention: Syndicate Department with a copy to: Email: [email address] Attention: ECM Legal J.P. Morgan Securities LLC, 383 Madison Avenue, New York, New York 10179 (fax: [facsimile number], Attention Equity Syndicate Desk; and if to the Medline Parties shall be delivered or sent by mail, telex or facsimile transmission to the address of the Company set forth in the Registration Statement, Attention: Chief Legal Officer; provided, however, that any notice to an Underwriter pursuant to Section 9(c) hereof shall be delivered or sent by mail, telex or facsimile transmission to such Underwriter at its address set forth in its Underwriters' Questionnaire, or telex constituting such Questionnaire, which address will be supplied to the Medline Parties by the Representatives upon request. Any such statements, requests, notices or agreements shall take effect upon receipt thereof.

In accordance with the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)), the Underwriters are required to obtain, verify and record information that identifies their respective clients, including each Medline Party, which information may include the name and address of their respective clients, as well as other information that will allow the Underwriters to properly identify their respective clients.

14. Recognition of the U.S. Special Resolution Regimes. (a) In the event that any Underwriter that is a Covered Entity (as defined below) becomes subject to a proceeding under a U.S. Special Resolution Regime (as defined below), the transfer from such Underwriter of this

Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

(b) In the event that any Underwriter that is a Covered Entity or a BHC Act Affiliate of such Underwriter becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Underwriter are permitted to be exercised to no greater extent than such Default Rights (as defined below) could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

(c) For purposes of this Section a “BHC Act Affiliate” has the meaning as signed to the term “affiliate” in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k). “Covered Entity” means any of the following: (i) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b). “Default Right” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable. “U.S. Special Resolution Regime” means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

15. This Agreement shall be binding upon, and inure solely to the benefit of, the Underwriters, the Medline Parties and, to the extent provided in Sections 9 and 11 hereof, the officers and directors of the Medline Parties and each person who controls the Medline Parties or any Underwriter, or any director, officer, employee or affiliate of any Underwriter, and their respective heirs, executors, administrators, successors and assigns, and no other person shall acquire or have any right under or by virtue of this Agreement. No purchaser of any of the Shares from any Underwriter shall be deemed a successor or assign by reason merely of such purchase.

16. Time shall be of the essence of this Agreement. As used herein, the term “business day” shall mean any day when the Commission’s office in Washington, D.C. is open for business.

17. The Company acknowledges and agrees that (i) the purchase and sale of the Shares pursuant to this Agreement is an arm’s-length commercial transaction between the Company, on the one hand, and the several Underwriters, on the other, (ii) in connection therewith and with the process leading to such transaction each Underwriter is acting solely as a principal and not the agent or fiduciary of the Company, (iii) no Underwriter has assumed an advisory or fiduciary responsibility in favor of the Medline Parties with respect to the offering contemplated hereby or the process leading thereto (irrespective of whether such Underwriter has advised or is currently advising the Medline Parties on other matters) or any other obligation to the Medline Parties except the obligations expressly set forth in this Agreement, (iv) each Medline Party has consulted its own legal and financial advisors to the extent it deemed appropriate and (v) none of the activities of the Underwriters in connection with the transactions contemplated herein constitutes a recommendation, investment advice, or solicitation of any action by the Underwriters with respect to any entity or natural person. Each Medline Party agrees that it will not claim that the Underwriters, or any of them, has rendered advisory services of any nature or respect, or owes a fiduciary or similar duty to such Medline Party in connection with such transaction or the process leading thereto.

18. This Agreement supersedes all prior agreements and understandings (whether written or oral) between the Medline Parties and the Underwriters, or any of them, with respect to the subject matter hereof.

19. This Agreement and any transaction contemplated by this Agreement and any claim, controversy or dispute arising under or related thereto shall be governed by and construed in accordance with the laws of the State of New York without regard to principles of conflict of laws that would result in the application of any other law than the laws of the State of New York. Each Medline Party agrees that any suit or proceeding arising in respect of this Agreement or any transaction contemplated by this Agreement will be tried exclusively in the U.S. District Court for the Southern District of New York or, if that court does not have subject matter jurisdiction, in any state court located in The City and County of New York and each Medline Party agrees to submit to the jurisdiction of, and to venue in, such courts.

20. Each Medline Party and each of the Underwriters hereby irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Agreement or the transactions contemplated hereby.

21. This Agreement may be executed by any one or more of the parties hereto in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including any electronic signature covered by the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act, the Electronic Signatures and Records Act or other applicable law, e.g., www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

22. Notwithstanding anything herein to the contrary, each Medline Party is authorized to disclose to any persons the U.S. federal and state income tax treatment and tax structure of the potential transaction and all materials of any kind (including tax opinions and other tax analyses) provided to such Medline Party relating to that treatment and structure, without the Underwriters imposing any limitation of any kind. However, any information relating to the tax treatment and tax structure shall remain confidential (and the foregoing sentence shall not apply) to the extent necessary to enable any person to comply with securities laws. For this purpose, “tax structure” is limited to any facts that may be relevant to that treatment.

[Signature pages follow]

Very truly yours,

Medline Inc.

By: _____
Name:
Title:

Medline Holdings, LP

By: _____
Name:
Title:

Accepted as of the date hereof:

Goldman Sachs & Co. LLC

By: _____
Name: _____
Title: _____

Morgan Stanley & Co. LLC

By: _____
Name: _____
Title: _____

BofA Securities, Inc.

By: _____
Name: _____
Title: _____

J.P. Morgan Securities LLC

By: _____
Name: _____
Title: _____

On behalf of each of the Underwriters

SCHEDULE I

Underwriter	Total Number of Firm Shares to be Purchased	Number of Optional Shares to be Purchased if Maximum Option Exercised
Goldman Sachs & Co. LLC		
Morgan Stanley & Co. LLC		
BofA Securities, Inc.		
J.P. Morgan Securities LLC		
Barclays Capital Inc.		
Citigroup Global Markets Inc.		
Deutsche Bank Securities Inc.		
Jefferies LLC		
UBS Securities LLC		
Evercore Group L.L.C.		
BMO Capital Markets Corp.		
BNP Paribas Securities Corp.		
MUFG Securities Americas Inc.		
RBC Capital Markets, LLC		
Santander US Capital Markets LLC		
SG Americas Securities, LLC		
TD Securities (USA) LLC		
Wells Fargo Securities, LLC		
WR Securities, LLC		
Nomura Securities International, Inc.		
Leerink Partners LLC		
Macquarie Capital (USA) Inc.		
Mizuho Securities USA LLC		
Piper Sandler & Co.		
Truist Securities, Inc.		

Underwriter	Total Number of Firm Shares to be Purchased	Number of Optional Shares to be Purchased if Maximum Option Exercised
William Blair & Company, L.L.C.	[]	[]
Blackstone Securities Partners L.P.	[]	[]
TCG Capital Markets L.L.C.	[]	[]
Robert W. Baird & Co. Incorporated	[]	[]
Rothschild & Co US Inc.	[]	[]
Stifel, Nicolaus & Company, Incorporated	[]	[]
BTIG, LLC	[]	[]
ING Financial Markets LLC	[]	[]
Intesa Sanpaolo IMI Securities Corp.	[]	[]
NCMG LLC	[]	[]
Perella Weinberg Partners LP	[]	[]
Academy Securities, Inc.	[]	[]
AmeriVet Securities, Inc.	[]	[]
Blaylock Van, LLC	[]	[]
C.L. King & Associates, Inc.	[]	[]
Drexel Hamilton, LLC	[]	[]
Loop Capital Markets LLC	[]	[]
Mischler Financial Group, Inc.	[]	[]
R. Seelaus & Co., LLC	[]	[]
Samuel A. Ramirez & Company, Inc.	[]	[]
Siebert Williams Shank & Co., LLC	[]	[]
Tigress Financial Partners LLC	[]	[]
Total	[]	[]

SCHEDULE II

(a) Issuer Free Writing Prospectuses not included in the Pricing Disclosure Package:

Electronic roadshow dated [], 2025

(b) Additional Documents Incorporated by Reference:

[None]

(c) Issuer Free Writing Prospectus included in the Pricing Disclosure Package:

[None]

(d) Pricing Information Provided Orally by Underwriters:

The initial public offering price per share for the Shares is \$[].

The number of Firm Shares purchased by the Underwriters from the Company is [].

(e) Written Testing-the-Waters-Communication:

1. Testing-the-Waters Round 1 Deck dated January 2025 that was supplementally provided to the SEC.
2. DRS/A dated February 28, 2025 that was shared under NDA with investors.
3. DRS/A dated August 15, 2025 that was shared under NDA with investors.
4. Testing-the-Waters Round 2 Deck dated September 2025 that was supplementally provided to the SEC.
5. Testing-the-Waters Round 3 Deck dated October 2025 that was supplementally provided to the SEC.

(f) Specified Testing-the-Waters Communication:

The contents of the power point deck used for an investor presentation on March 26, 2025.

SCHEDULE III

Mozart Aggregator II LP

Blackstone Management Associates VIII L.P.

BCP Mozart Aggregator L.P.

Carlyle Mozart Coinvestment Holdings, L.P.

CP VII Circle AIF Holdings, S.C.Sp.

CP VII Circle Holdings - A, L.P.

CP VII Circle Holdings, L.P.

CP VIII Circle AIF Holdings, S.C.Sp.

CP VIII Circle Holdings, L.P.

CP Circle Holdings, L.P.

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

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

Mend Partners II, L.P.

Mend Investment Holdings I, L.P.

Mozart HoldCo, Inc.

AJM 2018 Generations Trust

Baker Family Endowment Trust

Barnett Generations Trust

Charles N. Mills Gift Trust

Trust K under the WDA 2018 Trust Agreement

Platinum Falcon B 2018 RSC Limited

Hux Investment Pte. Ltd.

James M. Boyle

Charles N. Mills

Joseph P. Baratta

Jacob D. Best

Todd M. Bluedorn

Richard A. Galanti

Patrick J. Healy

Andrew J. Mills

Robert R. Schmidt

Anushka M. Sunder

Thomas W. Sweet

Stephen H. Wise

James M. Pigott

Michael B. Drazin

Stephen L. Miller

Alex M. Liberman

Douglas P. Golwas

Christopher P. Shryock

Amanda H. Laabs

William J. Abrams

Form of Press Release**Medline Inc.****[Date]**

Medline Inc. (the “Company”) announced today that [Goldman Sachs & Co. LLC, Morgan Stanley & Co. LLC, BofA Securities, Inc. and J.P. Morgan Securities LLC], the lead book-running managers in the Company’s recent public sale of [] shares of the Company’s Class A common stock, are [waiving] [releasing] a lock-up restriction with respect to [] shares of the Company’s Class A common stock held by [certain officers or directors] [an officer or director] of the Company. The [waiver] [release] will take effect on [], 20[], and the shares may be sold on or after such date.

This press release is not an offer for sale of the securities in the United States or in any other jurisdiction where such offer is prohibited, and such securities may not be offered or sold in the United States absent registration or an exemption from registration under the United States Securities Act of 1933, as amended.

Form of Lock Up Agreement**Medline Inc.****Lock-Up Agreement****[Date]**

Goldman Sachs & Co. LLC
Morgan Stanley & Co. LLC
BofA Securities, Inc.
J.P. Morgan Securities LLC

c/o Goldman Sachs & Co. LLC
200 West Street,
New York, New York 10282

c/o Morgan Stanley & Co. LLC
1585 Broadway,
New York, New York 10036

c/o BofA Securities, Inc.
One Bryant Park,
New York, New York 10036

c/o J.P. Morgan Securities LLC
383 Madison Avenue,
New York, New York 10179

Re: Medline Inc. - Lock-Up Agreement

Ladies and Gentlemen:

The undersigned understands that you, as representatives (the “Representatives”), propose to enter into an Underwriting Agreement (the “Underwriting Agreement”) on behalf of the several Underwriters named in Schedule I to such agreement (collectively, the “Underwriters”), with Medline Inc., a Delaware corporation (the “Company”) and Medline Holdings, LP, a Delaware limited partnership (“Medline Holdings”), providing for a public offering (the “Offering”) of the Class A common stock, par value \$0.0001 per share (the “Class A Common Stock”), of the Company (the “Shares”) pursuant to a Registration Statement on Form S-1 (the “Registration Statement”) to be filed with the Securities and Exchange Commission (the “SEC”).

In consideration of the agreement by the Underwriters to offer and sell the Shares, and of other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, the undersigned agrees that, during the period beginning from the date of this agreement (the “Lock-Up Agreement”) and continuing to and including the date that is 180 days after the date set forth on the final prospectus used to sell the Shares (the “Lock-Up Period”), the undersigned will not offer, sell, contract to sell, pledge, grant any option to purchase, make any short sale or otherwise dispose of any shares of Class A Common Stock, Class B common stock,

par value \$0.0001 per share (the “Class B Common Stock” and, together with the Class A Common Stock, “Common Stock”), of the Company, or any options or warrants to purchase any shares of Common Stock of the Company, or any securities convertible into, exchangeable for or that represent the right to receive shares of Common Stock of the Company (including, without limitation, limited partnership interests in Medline Holdings (the “Units”)), whether now owned or hereinafter acquired, owned directly by the undersigned (including holding as a custodian) or with respect to which the undersigned has beneficial ownership within the rules and regulations of the SEC (the Units, together with the Common Stock, the “Undersigned’s Securities”). The foregoing restriction is expressly agreed to preclude the undersigned from engaging in any hedging or other transaction which is designed to or which reasonably could be expected to lead to or result in a sale or disposition of the Undersigned’s Securities even if the Undersigned’s Securities would be disposed of by someone other than the undersigned. Such prohibited hedging or other transactions would include without limitation any short sale or any purchase, sale or grant of any right (including without limitation any put or call option) with respect to any of the Undersigned’s Securities or with respect to any security that includes, relates to, or derives any significant part of its value from the Undersigned’s Securities.

If the undersigned is an officer or director of the Company, (i) the Representatives agree that, at least three business days before the effective date of any release or waiver of the foregoing restrictions by either Goldman Sachs & Co. LLC or Morgan Stanley & Co. LLC, and one additional Representative, on behalf of the Underwriters, in connection with a transfer of shares of Common Stock or Units, the Representatives will notify the Company of the impending release or waiver, *provided*, that the failure to provide such notice shall not give rise to any claim or liability against the Representatives or the Underwriters and (ii) if so notified, the Company has agreed in the Underwriting Agreement to announce the impending release or waiver by press release through a major news service at least two business days before the effective date of the release or waiver. Any release or waiver granted hereunder by either Goldman Sachs & Co. LLC or Morgan Stanley & Co. LLC, and one additional Representative, on behalf of the Underwriters, to any such officer or director shall only be effective two business days after the publication date of such press release. The provisions of this paragraph will not apply if (a) the release or waiver is effected solely to permit a transfer not for consideration and (b) the transferee has agreed in writing to be bound by the same terms described in this Lock-Up Agreement to the extent and for the duration that such terms remain in effect at the time of the transfer. [In addition, in the event of any release or waiver of the foregoing restrictions in respect of shares of Common Stock or Units held by an affiliate of Blackstone Inc., an affiliate of The Carlyle Group Inc., an affiliate of Hellman & Friedman LLC, Mozart Holdco, Inc. and/or its affiliates, Platinum Falcon B 2018 RSC Limited and/or its affiliates, or Hux Investment Pte. Ltd and/or its affiliates, the Representatives agree that shares of Common Stock or Units held by the undersigned shall be immediately, fully and irrevocably released in the same manner and on the same terms from any remaining restrictions on a *pro rata* basis. The undersigned acknowledges that the Representatives are under no obligation to inquire into whether, or to ensure that, the Company notifies the undersigned of the delivery by either Goldman Sachs & Co. LLC or Morgan Stanley & Co. LLC, and one additional Representative, on behalf of the Underwriters, of any notice or waiver, which is a matter between the undersigned and the Company.]

Notwithstanding the foregoing, the undersigned may transfer the Undersigned’s Securities:

- (i) by will, other testamentary document or intestacy,

- (ii) as a *bona fide* gift or gifts, or for bona fide estate planning purposes, including without limitation to charitable organizations or educational institutions,
- (iii) to any trust, partnership, limited liability company or other entity for the direct or indirect benefit of the undersigned or the immediate family of the undersigned, or if the undersigned is a trust, to a trustor or beneficiary of the trust or to the estate of a beneficiary of such trust,
- (iv) to any immediate family member or other dependent of the undersigned,
- (v) as a distribution, transfer or disposition to limited partners, members, stockholders or other equity holders of the undersigned or its affiliates (including a fund managed by the same manager or managing member or general partner or management company or by an entity controlling, controlled by, or under common control with such manager or managing member or general partner or management company as the undersigned or who shares a common investment advisor with the undersigned),
- (vi) to the undersigned's affiliates (as defined in Rule 405 promulgated under the Securities Act of 1933, as amended) or to any investment fund or other entity controlling, controlled by, managed by or under common control, or common investment management, with the undersigned or affiliates of the undersigned (including, for the avoidance of doubt, where the undersigned is a partnership, to its general partner or a successor partnership or fund, or any other funds managed by such partnership),
- (vii) to a nominee or custodian of a person or entity to whom a disposition or transfer would be permissible under clauses (i) through (vi) above,
- (viii) by operation of law, including pursuant to an order of a court (including a final domestic order, divorce settlement, divorce decree or separation agreement or other order) or regulatory agency,
- (ix) to the Company from the undersigned upon death, disability or termination of employment, in each case, of the undersigned pursuant to any contractual arrangement that provides the Company with a right to purchase the Undersigned's Securities,
- (x) in connection with transactions by any person other than the Company relating to Shares acquired [(A)] in open market transactions after the completion of the Offering [or (B) from the Underwriters in the Offering], *provided that* in the case of this clause (x) no public reports or filings (including filings under Section 16(a) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")) reporting a reduction in beneficial ownership of Common Stock shall be required or shall be voluntarily made during the Lock-Up Period or any extension thereof,
- (xi) to the Company pursuant to the "net" or "cashless" exercise at expiration of options, warrants or other rights to purchase shares of Common Stock of the Company granted pursuant to any employee equity incentive plan of the Company outstanding at or prior to the closing of the Offering and referred to in the Registration Statement, the Pricing Disclosure Package and the Prospectus (each, an "Incentive Plan"), *provided that* any shares of Common Stock or Units received in connection therewith shall be subject to the terms of this Lock-up Agreement,
- (xii) in respect of tax withholding payments (including estimated taxes) due upon the exercise at expiration of options or the vesting of any awards granted by the Company pursuant to any Incentive Plan of the Company, *provided that* any filings required to be made with the SEC or other publicity made regarding the same will indicate that such transactions relate to such tax withholding payments,

- (xiii) [as any pledge, charge, hypothecation or other granting of a security interest in the Common Stock, Units or as any security convertible into Common Stock to one or more banks, financial or other lending institutions (“Lenders”) as collateral or security for or in connection with any margin loan or other loans, advances or extensions of credit entered into by the undersigned or any of its direct or indirect subsidiaries and any transfers of such Common Stock, Units or such other securities to the applicable Lender(s) or other third parties upon or following foreclosure upon or enforcement of such Common Stock, Units or such securities in accordance with the terms of the documentation governing any margin loan or other loan, advance, or extension of credit (including, without limitation, pursuant to any agreement or arrangement existing as of the date hereof), *provided that* the undersigned or the Company, as the case may be, shall provide the Representatives prior written notice informing them of any public filing, report or announcement with respect to such pledge, hypothecation or other grant of a security interest;]
- (xiv) in connection with the sale of the Undersigned’s Securities to be sold by the undersigned in the manner described in the final prospectus used to sell the Shares,
- (xv) pursuant to a bona fide third-party tender offer, merger, consolidation or other similar transaction that is approved by the board of directors of the Company and made to all holders of the Company’s capital stock involving a Change of Control (as defined below) of the Company (for purposes hereof, “Change of Control” shall mean the transfer (whether by tender offer, merger, consolidation or other similar transaction), in one transaction or a series of related transactions, to a person or group of affiliated persons, of shares of capital stock if, after such transfer, such person or group of affiliated persons would hold at least a majority of the outstanding voting securities of the Company (or the surviving entity)); *provided that* in the event that such tender offer, merger, consolidation or other similar transaction is not completed, the Undersigned’s Securities shall remain subject to the provisions of this Lock-Up Agreement; and/or
- (xvi) with the prior written consent of either Goldman Sachs & Co. LLC or Morgan Stanley & Co. LLC, and one additional Representative, on behalf of the Underwriters; *provided that* the Company or undersigned shall also provide prior written notice to the other Representatives; *provided that*:
- (1) (a) in the case of each transfer or distribution pursuant to clauses (ii) through (viii) above, each donee, trustee, distributee or transferee, as the case may be, agrees to be bound in writing by the restrictions set forth herein (and, in the case of clause (viii), the undersigned shall use reasonable best efforts to cause the transferee to deliver to the Representatives a lock-up letter in the form of this Lock-Up Agreement); and (b) in the case of transfers pursuant to clauses (ii), (iii), (iv), (v) and (vii), any such transfer or distribution shall not involve a disposition for value, other than with respect to any such transfer or distribution for which the transferor or distributor receives (x) equity interests of such transferee or (y) such transferee’s interests in the transferor;
 - (2) in the case of each transfer or distribution pursuant to clauses (ii) through (vii), if any public reports or filings (including filings under Section 16(a) of the Exchange Act) reporting a reduction in beneficial ownership of Common Stock shall be required or shall

be voluntarily made during the Lock-Up Period or any extension thereof (a) the undersigned shall provide the Representatives prior written notice informing it of such report or filing and (b) such report or filing shall disclose that such donee, trustee, distributee or transferee, as the case may be, agrees to be bound in writing by the restrictions set forth herein; and

- (3) in the case of each transfer or distribution pursuant to clauses (viii) and (xii), if any public reports or filings (including filings under Section 16(a) of the Exchange Act) reporting a reduction in beneficial ownership of Common Stock shall be required or shall be voluntarily made during the Lock-Up Period or any extension thereof (a) the undersigned shall provide the Representatives prior written notice informing it of such report or filing and (b) such report or filing shall disclose that such transfer or distributions was made under the circumstances described in clause (viii) or (xii), as applicable.

[Notwithstanding the foregoing, clauses (1)(a) and 2(b) above shall not apply with respect to any transfer of shares of Common Stock to charitable organization transferees or recipients (including any direct or indirect member or partner of the undersigned that receives such shares of Common Stock pursuant to a distribution in-kind to such member or partner and is subject to restrictions requiring such shares of Common Stock to be transferred only to charitable organizations pursuant to clause (ii) above) in an aggregate amount, together with any such transfers by the undersigned and the undersigned's affiliates pursuant to any substantially similar lock-up agreement with the Representatives, not to exceed 1.0% of the outstanding shares of Common Stock (treating as outstanding, shares of Class A Common Stock issuable on exchange of Units in Medline Holdings not held by the Company). For the avoidance of doubt, any transfer of shares of Common Stock to a charitable organization transferee or recipient that has agreed in writing to be bound by the same terms described in this Lock-Up Agreement to the extent and for the duration that such terms remain in effect at the time of the transfer shall not count towards the percentage in the preceding sentence.]

In addition, notwithstanding the foregoing, if the undersigned is a corporation, the corporation may transfer the Undersigned's Securities to any wholly owned subsidiary of such corporation; provided, however, that in any such case, it shall be a condition to the transfer that the transferee execute an agreement stating that the transferee is receiving and holding such shares of Common Stock or Units subject to the provisions of this Lock-Up Agreement and there shall be no further transfer of such shares of Common Stock or Units except in accordance with this Lock-Up Agreement.

The restrictions described in this Lock-Up Agreement shall not apply to the establishment of a trading plan pursuant to Rule 10b5-1 under the Exchange Act, *provided that* (i) no transfers occur under such plan during the Lock-Up Period and (ii) no public announcement, filing or report under the Exchange Act shall be voluntarily made by any person in connection therewith during the Lock-Up Period (other than general disclosure in Company periodic reports to the effect that Company directors and officers may enter into such trading plans from time to time) and, if any announcement, filing or report shall be legally required during the Lock-Up Period, such announcement, filing or report shall clearly indicate therein that none of the securities subject to such plan may be transferred, sold, or otherwise disposed of pursuant to such plan until after expiration of the Lock-Up Period.

For purposes of this Lock-Up Agreement, “immediate family” shall mean any relationship by blood, marriage or adoption, not more remote than first cousin.

The restrictions described in this Lock-Up Agreement shall not apply to (i) the sale of the Undersigned’s Securities to the Company or any of its subsidiaries in connection with the purchase of Shares and/or Units from the undersigned by the Company or any of its subsidiaries with the net proceeds of the public offering as contemplated in the Pricing Disclosure Package; (ii) any exchange, transfer or sale in connection with, and as contemplated by, the Reorganization Transactions (as such term is defined in the Pricing Disclosure Package); or (iii) any reclassification or conversion of Shares or conversion or exchange of Units for Shares, *provided that*, in the case of clauses (ii) and (iii) such Shares shall be subject to the provisions of this Lock-Up Agreement.

In furtherance of the foregoing, the Company, and any duly appointed transfer agent for the registration or transfer of the securities described herein, are hereby authorized to decline to make any transfer of securities if such transfer would constitute a violation or breach of this Lock-Up Agreement.

The undersigned hereby represents and warrants that the undersigned has full power and authority to enter into this Lock-Up Agreement. All authority herein conferred or agreed to be conferred and any obligations of the undersigned shall be binding upon the successors, assigns, heirs or personal representatives of the undersigned. Any signature to this Lock-Up Agreement may be delivered by facsimile, electronic mail (including pdf) or any electronic signature complying with the U.S. federal ESIGN Act of 2000 or the New York Electronic Signature and Records Act or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes to the fullest extent permitted by applicable law.

The undersigned acknowledges and agrees that the Representatives and the other Underwriters have not provided any recommendation or investment advice nor have the Underwriters solicited any action from the undersigned with respect to the Offering and the undersigned has consulted their own legal, accounting, financial, regulatory and tax advisors to the extent deemed appropriate. The undersigned further acknowledges and agrees that, although the Representatives may be required or choose to provide certain Regulation Best Interest and Form CRS disclosures to you in connection with the Offering, the Representatives and the other Underwriters are not making a recommendation to you to enter into this Lock-Up Agreement, and nothing set forth in such disclosures is intended to suggest that the Representatives or any Underwriter is making such a recommendation.

The undersigned understands that, if (i) the Underwriting Agreement (other than the provisions which survive termination under the terms thereof) shall terminate or be terminated prior to payment for the delivery of the Shares to be sold thereunder, (ii) the Registration Statement is withdrawn by the Company, (iii) the Company notifies the Representatives (or the Representatives notify the Company) in writing that it does not intend to proceed with the Offering, or (iv) the Underwriting Agreement is not executed by [____], 2026, the undersigned shall be released from all obligations under this Lock-Up Agreement and this Lock-Up Agreement shall be of no further effect.

This Lock-Up Agreement and any claim, controversy or dispute arising under or related to this Lock-Up Agreement shall be governed by and construed in accordance with the laws of the State of New York.

[Remainder of Page Intentionally Left Blank]

The undersigned understands that the Company and the Underwriters are relying upon this Lock-Up Agreement in proceeding toward consummation of the Offering. The undersigned further understands that this Lock-Up Agreement is irrevocable and shall be binding upon the undersigned's heirs, legal representatives, successors, and assigns.

Very truly yours,

Exact Name of Shareholder

Authorized Signature

Title

AMENDED AND RESTATED CERTIFICATE OF INCORPORATION
OF
MEDLINE INC.

The present name of the corporation is Medline Inc. (the “Corporation”). The Corporation was incorporated under the name “Medline Inc.” by the filing of its original certificate of incorporation (the “Original Certificate of Incorporation”) with the Secretary of State of the State of Delaware on November 6, 2024. This Amended and Restated Certificate of Incorporation of the Corporation (as the same may be amended and/or restated from time to time, the “Restated Certificate of Incorporation”), which amends, restates and integrates the provisions of the Original Certificate of Incorporation, was duly adopted in accordance with the provisions of Sections 242 and 245 of the General Corporation Law of the State of Delaware and by the written consent of the stockholders in accordance with Section 228 of the General Corporation Law of the State of Delaware. The Original Certificate of Incorporation of the Corporation is hereby amended, restated and integrated to read in its entirety as follows:

ARTICLE I

Section 1.1. Name. The name of the Corporation is Medline Inc. (the “Corporation”).

ARTICLE II

Section 2.1. Address. The registered office of the Corporation in the State of Delaware is 251 Little Falls Drive, Wilmington, Delaware 19808, New Castle County; and the name of the Corporation’s registered agent at such address is Corporation Service Company.

ARTICLE III

Section 3.1. Purpose. The purpose of the Corporation is to engage in any lawful act or activity for which corporations may now or hereafter be organized under the General Corporation Law of the State of Delaware (as the same exists or may hereafter be amended from time to time, the “DGCL”).

ARTICLE IV

Section 4.1. Capitalization. The total number of shares of all classes of stock that the Corporation is authorized to issue is 105,000,000,000 shares, divided into three classes as follows: (i) 5,000,000,000 shares of Preferred Stock, par value \$0.0001 per share (“Preferred Stock”), (ii) 50,000,000,000 shares of Class A Common Stock, par value \$0.0001 per share (“Class A Common Stock”), and (iii) 50,000,000,000 shares of Class B Common Stock, par value \$0.0001 per share (“Class B Common Stock” and, together with the Class A Common Stock, the “Common Stock”). The number of authorized shares of any of the Class A Common Stock, Class B Common Stock or Preferred Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the requisite vote of the stockholders entitled to vote thereon irrespective of the provisions of Section 242(b)(2) of the DGCL (or any successor provision thereto), and no vote of the holders of any of the Class A Common Stock, Class B Common Stock or Preferred Stock voting separately as a class shall be required therefor, unless a vote of any such holder is expressly required pursuant to this Restated Certificate of Incorporation (including any certificate of designation relating to any series of Preferred Stock).

Section 4.2. Preferred Stock.

(A) The Board of Directors of the Corporation (the “Board”) is hereby expressly authorized, by resolution or resolutions, at any time and from time to time, to provide, out of the authorized but unissued shares of Preferred Stock, for one or more series of Preferred Stock and, with respect to each such series, to fix the number of shares constituting such series and the designation of such series, the voting powers (if any) of the shares of such series, and the powers, preferences and relative, participating, optional or other special rights, if any, and any qualifications, limitations or restrictions thereof, of the shares of such series and to cause to be filed with the Secretary of State of the State of Delaware a certificate of designation with respect thereto. The powers, preferences and relative, participating, optional and other special rights of each series of Preferred Stock, and the qualifications, limitations or restrictions thereof, if any, may differ from those of any and all other series at any time outstanding.

(B) Except as otherwise required by law, holders of a series of Preferred Stock, as such, shall be entitled only to such voting rights, if any, as shall expressly be granted thereto by this Restated Certificate of Incorporation (including any certificate of designations relating to such series of Preferred Stock).

Section 4.3. Common Stock.

(A) Voting Rights.

(1) Except as otherwise provided in this Restated Certificate of Incorporation or applicable law, each holder of record of Class A Common Stock, as such, shall be entitled to one vote for each share of Class A Common Stock held of record by such holder on all matters on which stockholders generally or holders of Class A Common Stock as a separate class are entitled to vote (whether voting separately as a class or together with one or more classes of the Corporation’s capital stock). Notwithstanding the foregoing, to the fullest extent permitted by law, holders of Class A Common Stock, as such, shall have no voting power with respect to, and shall not be entitled to vote on, any amendment to this Restated Certificate of Incorporation (including any certificate of designation relating to any series of Preferred Stock) that relates solely to the terms, number of shares, powers, designations, preferences or relative, participating, optional or other special rights (including, without limitation, voting rights), or to qualifications, limitations or restrictions thereof, of one or more outstanding series of Preferred Stock if the holders of such affected series are entitled, either separately or together with the holders of one or more other such series, to vote thereon pursuant to this Restated Certificate of Incorporation (including any certificate of designations relating to any series of Preferred Stock) or pursuant to the DGCL.

(2) Except as otherwise provided in this Restated Certificate of Incorporation or applicable law, each holder of record of Class B Common Stock, as such, shall be entitled to one vote for each share of Class B Common Stock held of record by such holder on all matters on which stockholders generally or holders of Class B Common Stock as a separate class are entitled to vote (whether voting separately as a class or together with one or more classes of the Corporation's capital stock); *provided*, that, upon the occurrence of any split or combination of the Common Units (as defined in the exchange agreement, dated as of or about the date hereof among, *inter alios*, the Corporation, Medline Holdings, LP and the other parties thereto, as amended from time to time (the "Exchange Agreement")) the issued shares of Class B Common Stock shall be automatically split or combined into a greater or lesser number of shares of Class B Common Stock at the same ratio as such split or combination of the Common Units; *provided, further*, that, if at any time the ratio at which Common Units are exchangeable for shares of Class A Common Stock changes from one-to-one pursuant to the terms of the Exchange Agreement (other than as a result of a split or combination for which an adjustment has been made pursuant to the immediately preceding proviso), the number of votes to which each holder of record of Class B Common Stock is entitled to cast on any matter shall be automatically adjusted accordingly. Notwithstanding the foregoing, to the fullest extent permitted by law, holders of Class B Common Stock, as such, shall have no voting power with respect to, and shall not be entitled to vote on, any amendment to this Restated Certificate of Incorporation (including any certificate of designation relating to any series of Preferred Stock) that relates solely to the terms, number of shares, powers, designations, preferences or relative, participating, optional or other special rights (including, without limitation, voting rights), or to qualifications, limitations or restrictions thereof, of one or more outstanding series of Preferred Stock if the holders of such affected series are entitled, either separately or together with the holders of one or more other such series, to vote thereon pursuant to this Restated Certificate of Incorporation (including any certificate of designations relating to any series of Preferred Stock) or pursuant to the DGCL.

(3) Except as otherwise provided in this Restated Certificate of Incorporation or required by applicable law, the holders of Common Stock shall vote together as a single class (or, if the holders of one or more series of Preferred Stock are entitled to vote together with the holders of Common Stock, as a single class with the holders of such other series of Preferred Stock) on all matters submitted to a vote of the stockholders generally.

(4) Notwithstanding anything herein to the contrary, at any meeting of stockholders or in any consent of stockholders in lieu of a meeting, the Voting Cap Holders (as defined below) shall not be entitled to cast votes, or provide consent, with respect to any shares of capital stock of the Corporation owned thereby representing, in the aggregate, more than 20% (calculated as if any options to acquire shares of Class A Common Stock or Class B Common Stock held by the Voting Cap Holders were exercised) of the total number of votes entitled to be cast (or as to which consents may be delivered) by the holders of all shares of capital stock of the Corporation outstanding and entitled to vote (or provide consent) in respect of any matter after giving effect to the following sentence (the "Voting Cap"). Any shares of capital stock of the Corporation owned by such Voting Cap Holders representing votes or consents in excess of the Voting Cap shall not have any voting power on any such matter

(and, accordingly, shall be deemed not to be outstanding for purposes of determining a quorum or for purposes of determining the shares entitled to vote at any such meeting or to provide consent in lieu of a meeting of stockholders), with the application of the loss of voting power allocated among the Voting Cap Holders pro rata in accordance with the shares of capital stock of the Corporation owned thereby. “Voting Cap Holder” means (a)(i) Mozart HoldCo, Inc., (ii) AJM 2018 Generations Trust, (iii) Baker Family Endowment Trust, (iv) Barnett Generations Trust, (v) Charles N. Mills Gift Trust or (vi) Trust K under the WDA 2018 Trust Agreement; (b) any person related within the meaning of Section 197(f)(9) of the U.S. Internal Revenue Code of 1986, as amended (the “Code”), to any person listed in clause (a); or (c) each transferee, assign or successor of a person listed in clause (a) unless such transferee, assign or successor represents to the Corporation, in a form reasonably satisfactory to the Corporation, that such person is not related to any person listed in clause (a) within the meaning of Section 197(f)(9) of the Code.

(5) Notwithstanding anything herein to the contrary, with respect to any amendment to this Restated Certificate of Incorporation that solely amends Annex A hereto:

i. to reflect the amendment and/or restatement of one or more Director Nomination Agreements effected in accordance with the terms of such Director Nomination Agreements, the holders of Common Stock whose consent or approval is required to effect such amendments or restatements to the applicable Director Nomination Agreements pursuant to the terms of such Director Nomination Agreements shall be the sole and exclusive holders of Common Stock, as such, entitled to vote on such amendment to this Restated Certificate of Incorporation and all other holders of Common Stock, as such, shall have no voting power on such amendment to this Restated Certificate of Incorporation; and

ii. to add any additional Director Nomination Agreement that may be entered into between the Corporation and one or more holders of shares of Common Stock from time to time, the holders of Common Stock party to such additional Director Nomination Agreement added to Annex A hereto pursuant to such amendment to this Restated Certificate of Incorporation shall be the sole and exclusive holders of Common Stock, as such, entitled to vote on such amendment to this Restated Certificate of Incorporation and all other holders of Common Stock, as such, shall have no voting power on such amendment to this Restated Certificate of Incorporation.

(B) Dividends and Distributions. Subject to applicable law and the rights, if any, of the holders of any outstanding series of Preferred Stock or any class or series of stock having a preference over or the right to participate with the Class A Common Stock with respect to the payment of dividends and other distributions in cash, property or shares of capital stock of the Corporation, such dividends and other distributions may be declared and paid on the Class A Common Stock out of the assets of the Corporation that are legally available for this purpose at such times and in such amounts as the Board in its discretion shall determine. Dividends and

other distributions shall not be declared or paid on the Class B Common Stock other than dividends payable in the form of additional shares of Class B Common Stock (or rights to acquire, or securities convertible into or exchangeable for, such shares) corresponding to an analogous dividend payable in shares of Class A Common Stock (or rights to acquire, or securities convertible into or exchangeable for, such shares) to the holders of Class A Common Stock.

(C) Liquidation, Dissolution or Winding Up. In the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation, after payment or provision for payment of the debts and other liabilities of the Corporation and subject to the right, if any, of the holders of any outstanding series of Preferred Stock or any class or series of stock having a preference over or the right to participate with the Class A Common Stock as to distributions upon dissolution or liquidation or winding up of the Corporation, the holders of all outstanding shares of Class A Common Stock shall be entitled to receive the remaining assets of the Corporation available for distribution to its stockholders ratably in proportion to the number of shares held by each such stockholder. The holders of shares of Class B Common Stock, as such, shall not be entitled to receive any assets of the Corporation in the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation.

(D) Transfer of Class B Common Stock.

(1) Upon any Exchange (as defined in the Exchange Agreement) of Common Units for shares of Class A Common Stock pursuant to the Exchange Agreement, a number of shares of Class B Common Stock held by each such holder equal to the number of Common Units surrendered in such Exchange shall be automatically transferred to the Corporation for no consideration, and the shares of Class B Common Stock so transferred to the Corporation shall thereupon be automatically cancelled and retired.

(2) A holder of Class B Common Stock shall not transfer shares of Class B Common Stock to any transferee (other than the Corporation) unless such holder also simultaneously transfers an equal number of such holder's Common Units (or interests in Mozart Management Aggregator LLC or any successor entity, which in the Corporation's books and records relate indirectly to an equal number of Common Units) to such transferee in compliance with the Exchange Agreement and the Second Amended and Restated Limited Partnership Agreement of Medline Holdings, LP, dated on or about the date hereof, as such agreement may be amended and/or restated from time to time (the "LP Agreement"), and only to the extent such transfer does not breach or violate, or cause any default under, the LP Agreement or the Exchange Agreement.

(3) Any purported transfer of shares of Class B Common Stock in violation of this Section 4.3(D) shall be null and void *ab initio*. If, notwithstanding the provisions of this Section 4.3(D), a Person (as defined in Section 9.1(E)) shall, voluntarily or involuntarily, purportedly become or attempt to become, the purported holder ("Purported Holder") of shares of Class B Common Stock in violation of this Section 4.3(D), then the Purported Holder shall not obtain any rights in and to such shares of Class B Common Stock (the "Restricted Shares"), and the purported transfer of the Restricted Shares to the Purported Holder shall not be recognized by the Corporation's transfer agent (the "Transfer Agent").

(4) Upon a determination by the Board that a Person (as defined in Section 9.1(E)) has attempted or may attempt to transfer or to acquire Restricted Shares in violation of this Section 4.3(D), the Board may take such action as it deems advisable to refuse to give effect to such transfer or acquisition on the books and records of the Corporation, including without limitation to cause the Transfer Agent to record the Purported Owner's transferor as the record owner of the Restricted Shares, and to institute proceedings to enjoin or rescind any such transfer or acquisition.

(5) The Board may, to the extent permitted by law, from time to time establish, modify, amend or rescind, by bylaw or otherwise, regulations and procedures that are consistent with the provisions of this Section 4.3(D) for determining whether any transfer or acquisition of shares of Class B Common Stock would violate Section 4.3(D) and for the orderly application, administration and implementation of the provisions of this Section 4.3(D). Any such procedures and regulations shall be kept on file with the Secretary of the Corporation and with its Transfer Agent and shall be made available for inspection by any prospective transferee and, upon written request, shall be mailed to holders of shares of Class B Common Stock.

(6) The Board shall have all powers necessary to implement the provisions of this Section 4.3(D), including without limitation the power to prohibit the transfer of any shares of Class B Common Stock in violation thereof.

ARTICLE V

Section 5.1. Bylaws. In furtherance and not in limitation of the powers conferred by the DGCL, the Board is expressly authorized to make, alter, amend, change, add to, rescind or repeal, in whole or in part, the bylaws of the Corporation (as the same may be amended and/or restated from time to time, the "Bylaws") without the assent or vote of the stockholders in any manner not inconsistent with the laws of the State of Delaware or this Restated Certificate of Incorporation.

ARTICLE VI

Section 6.1. Board of Directors.

(A) Except as otherwise provided in this Restated Certificate of Incorporation or the DGCL, the business and affairs of the Corporation shall be managed by or under the direction of the Board. Except as otherwise provided for or fixed pursuant to the provisions of Article IV (including any certificate of designation with respect to any series of Preferred Stock) and this Article VI relating to the rights of the holders of any series of Preferred Stock to elect additional directors, and subject to the applicable requirements of the Director Nomination Agreements, each dated on or about the date hereof (each in the form set forth on Annex A hereto, collectively, the "Director Nomination Agreements"), between the Corporation and each of parties thereto, the total number of directors constituting the Whole Board shall be determined from time to time exclusively by resolution adopted by the Board. For purposes of this Restated Certificate of Incorporation, the term "Whole Board" shall mean the total number of authorized directors (from time to time) whether or not there exist any vacancies in previously authorized directorships.

(B) Subject to the rights granted to the holders of any one or more series of Preferred Stock then outstanding and the rights granted pursuant to the Director Nomination Agreements, any newly-created directorship on the Board that results from an increase in the total number of directors and any vacancy occurring in the Board (whether by death, resignation, retirement, disqualification, removal or other cause) shall be filled by the affirmative vote of a majority of the directors then in office (other than directors elected by the holders of any series of Preferred Stock, voting separately as a series or together with one or more such series, as the case may be), although less than a quorum, by a sole remaining director or by the stockholders (or, in the case of any newly created directorship or vacancy in respect of a Designee (as defined in the applicable Director Nomination Agreement), by the Designated Stockholder (acting in its own capacity or by or through its Designated Stockholders Representative) entitled to fill such newly created directorship or vacancy); *provided, however*, that, subject to the rights granted to holders of one or more series of Preferred Stock then outstanding and the rights granted pursuant to the Director Nomination Agreements, at any time when the Designating Stockholders (as defined in the applicable Director Nomination Agreements) collectively beneficially own, in the aggregate, less than 30% of the total voting power of all the then outstanding shares of stock of the Corporation entitled to vote generally in the election of directors, any newly-created directorship on the Board that results from an increase in the number of directors and any vacancy occurring in the Board shall be filled only by a majority of the directors then in office (other than directors elected by the holders of any series of Preferred Stock, by voting separately as a series or together with one or more series, as the case may be), although less than a quorum, or by a sole remaining director (or, in the case of any newly created directorship or vacancy in respect of a Designee (as defined in the applicable Director Nomination Agreement), by the Designated Stockholder (acting in its own capacity or by or through its Designated Stockholders Representative) entitled to fill such newly created directorship or vacancy) (and otherwise not by stockholders). Any director elected to fill a vacancy or newly created directorship shall hold office until the next annual meeting for the election of directors and until his or her successor shall be elected and qualified, or until his or her earlier death, resignation, retirement, disqualification or removal.

(C) Any or all of the directors (other than the directors elected by the holders of any series of Preferred Stock, voting separately as a series or together with one or more other such series, as the case may be) may be removed at any time either with or without cause by the affirmative vote of a majority in voting power of all outstanding shares of stock of the Corporation entitled to vote thereon, voting together as a single class; *provided, further*, that, subject to the rights granted pursuant to the Director Nomination Agreements, at any time when the Designating Stockholders collectively beneficially own, in the aggregate, less than 30% of the total voting power of all the then outstanding shares of stock of the Corporation entitled to vote generally in the election of directors, any or all of the directors (other than the directors elected by the holders of any series of Preferred Stock, voting separately as a series or together with one or more other such series, as the case may be) may be removed at any time either with or without cause by the affirmative vote of the holders of at least sixty-six and two-thirds (66 2/3)% of the voting power of the then outstanding shares of stock of the Corporation entitled

to vote thereon, voting together as a single class. Notwithstanding anything to the contrary herein, for so long as a Designating Stockholder (acting by or through its Designating Stockholder Representative) is entitled to designate or cause the appointment of a Designee, (i) no such Designee shall be removed without, in addition to any vote required herein or by applicable law, the affirmative vote of the holders of a majority of the outstanding shares beneficially owned by such Designating Stockholder and (ii) any such Designee shall cease to be qualified as, and shall cease to be, a director upon delivery by such Designating Stockholder (acting by or through its Designating Stockholder Representative) of a written instrument advising that such Designee shall cease to serve as the Designee of such Designating Stockholder.

(D) Whenever the holders of any one or more series of Preferred Stock issued by the Corporation shall have the right, voting separately as a series or separately as a class with one or more such other series, to elect directors at an annual or special meeting of stockholders, the election, term of office, removal and other features of such directorships shall be governed by the terms of this Restated Certificate of Incorporation (including any certificate of designation relating to any series of Preferred Stock) applicable thereto. Notwithstanding Section 6.1(A), the number of directors that may be elected by the holders of any such series of Preferred Stock shall be in addition to the number fixed pursuant to Section 6.1(A) hereof, and the total number of directors constituting the Whole Board shall be automatically adjusted accordingly.

(E) Directors of the Corporation need not be elected by written ballot unless the Bylaws shall so provide. Except as otherwise provided in this Restated Certificate of Incorporation (including any certificate of designation relating to any series of Preferred Stock) or the Bylaws (as either may be amended and/or restated from time to time), directors of the Corporation shall be elected at each annual meeting of the stockholders and shall serve until the next annual meeting of the stockholders and until their successors are duly elected and qualified, or until their earlier death, resignation, retirement, disqualification or removal.

ARTICLE VII

Section 7.1. Meetings of Stockholders. From and after the date on which the Designating Stockholders cease to collectively beneficially own, in the aggregate, at least 30% of the total voting power of all the then outstanding shares of stock of the Corporation entitled to vote generally in the election of directors, any action required or permitted to be taken by the holders of stock of the Corporation must be effected at a duly called annual or special meeting of such holders and may not be effected by any consent in lieu of a meeting by such holders unless such action is recommended by all directors of the Corporation then in office; *provided, however*, that any action required or permitted to be taken by the holders of Class B Common Stock, voting separately as a class, or, to the extent expressly permitted by the certificate of designation relating to one or more series of Preferred Stock, by the holders of such series of Preferred Stock, voting separately as a series or separately as a class with one or more other such series, may be taken by consent in lieu of a meeting, without prior notice and without a vote, if a consent or consents, setting forth the action so taken, shall be signed by the holders of outstanding shares of the relevant class or series having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted and shall be delivered to the Corporation in

accordance with applicable law. Subject to the rights of the holders of any series of Preferred Stock, special meetings of the stockholders of the Corporation may be called only by or at the direction of the Board, the Chair of the Board or the Chief Executive Officer of the Corporation; *provided, however*, that at any time when the Designating Stockholders collectively beneficially own, in the aggregate, at least 30% of the total voting power of all the then outstanding shares of stock of the Corporation entitled to vote generally in the election of directors, special meetings of the stockholders of the Corporation for any purpose or purposes shall also be called by or at the direction of the Board or the Chair of the Board at the request of a Designating Stockholder.

ARTICLE VIII

Section 8.1. Limited Liability of Directors and Officers. No director or officer of the Corporation will have any personal liability to the Corporation or its stockholders for monetary damages for any breach of fiduciary duty as a director or officer, except to the extent such exemption from liability or limitation thereof is not permitted under the DGCL as the same exists or hereafter may be amended. Neither the amendment nor the repeal of this Article VIII shall eliminate or reduce the effect thereof in respect of any state of facts existing or act or omission occurring, or any cause of action, suit or claim that, but for this Article VIII, would accrue or arise, prior to such amendment or repeal. All references in this Section 8.1 to a director shall be deemed to refer to such other person or persons, if any, who pursuant to a provision of this Restated Certificate of Incorporation in accordance with Section 141(a) of the DGCL, exercise or perform any of the powers or duties otherwise conferred upon the Board by the DGCL.

ARTICLE IX

Section 9.1. Competition and Corporate Opportunities.

(A) In recognition and anticipation that (i) members of the Board who are not employees of the Corporation, Medline Holdings, LP or any their respective subsidiaries (“Non-Employee Directors”) and their respective Affiliates and Affiliated Entities (each, as defined below) may now engage and may continue to engage in the same or similar activities or related lines of business as those in which the Corporation, directly or indirectly, may engage and/or other business activities that overlap with or compete with those in which the Corporation, directly or indirectly, may engage and (ii) the Designating Stockholders and their respective Affiliates may now engage and may continue to engage in the same or similar activities or related lines of business as those in which the Corporation, directly or indirectly, may engage and/or other business activities that overlap with or compete with those in which the Corporation, directly or indirectly, may engage, the provisions of this Article IX are set forth to regulate and define the conduct of certain affairs of the Corporation with respect to certain classes or categories of business opportunities as they may involve any of the Non-Employee Directors, the Designating Stockholders or their respective Affiliates and the powers, rights, duties and liabilities of the Corporation and its directors, officers and stockholders in connection therewith.

(B) To the fullest extent permitted by law, the Corporation hereby renounces any interest or expectancy in, or right to be offered an opportunity to participate in, any business opportunity that may be a corporate opportunity for any Non-Employee Director (including any Non-Employee Director who serves as an officer of the Corporation in both his or her director and officer capacities) or his or her Affiliates or Affiliated Entities, the Designating Stockholders or any of their respective Affiliates and the Corporation or any of its Affiliates, except as provided in Section 9.1(C) of this Article IX.

(C) Notwithstanding the foregoing provision of this Article IX, the Corporation does not renounce its interest in any corporate opportunity offered to any Non-Employee Director (including any Non-Employee Director who serves as an officer of the Corporation) if such opportunity is expressly offered to such person solely in his or her capacity as a director or officer of the Corporation, and the provisions of Section 9.1(B) of this Article IX shall not apply to any such corporate opportunity. In addition, notwithstanding anything to the contrary set forth herein, the provisions of this Section 9.1 shall not release any person who is or was an employee of the Corporation, Medline Holdings, LP or any of their respective subsidiaries from any obligations or duties that such person may have pursuant to any other agreement that such person may have with the Corporation, Medline Holdings, LP or any such subsidiary.

(D) In addition to and notwithstanding the foregoing provisions of this Article IX, a potential corporate opportunity shall not be deemed to be a corporate opportunity for the Corporation if it is a business opportunity that (i) the Corporation is neither financially or legally able, nor contractually permitted, to undertake, (ii) from its nature, is not in the line of the Corporation's business or is of no practical advantage to the Corporation or (iii) is one in which the Corporation has no interest or reasonable expectancy.

(E) For purposes of this Article IX, (i) "Affiliate" shall mean (a) in respect of a Non-Employee Director, any Person that, directly or indirectly, is controlled by such Non-Employee Director (other than the Corporation and any entity that is controlled by the Corporation), (b) in respect of any Designating Stockholder, a Person that, directly or indirectly, is controlled by any of the Designating Stockholders, controls any of the Designating Stockholders or is under common control with any of the Designating Stockholders and shall include any principal, member, director, partner, stockholder, officer, employee or other representative of any of the foregoing (other than the Corporation and any entity that is controlled by the Corporation), and (c) in respect of the Corporation, any Person that, directly or indirectly, is controlled by the Corporation; (ii) "Affiliated Entity" shall mean (A) any Person of which a Non-Employee Director serves as an officer, director, employee, agent or other representative (other than the Corporation and any entity that is controlled by the Corporation), (B) any Person that controls, is controlled by or under common control with a Person set forth in clause (A) whether directly or indirectly, and (C) any direct or indirect partner, stockholder, member, manager or other representative of any Person set forth in clauses (A) or (B); and (iii) "Person" shall mean any individual, corporation, general or limited partnership, limited liability company, joint venture, trust, association or any other entity.

(F) For the purposes of this Article IX, "control," including the terms "controlling," "controlled by" and "under common control with," means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting stock, by contract, or otherwise. A Person who

is the owner of 20% or more of the outstanding voting stock of a corporation, partnership, unincorporated association or other entity shall be presumed to have control of such entity, in the absence of proof by a preponderance of the evidence to the contrary. Notwithstanding the foregoing, a presumption of control shall not apply where such Person holds voting stock, in good faith and not for the purpose of circumventing the restrictions on business combinations set forth in Article X of this Restated Certificate of Incorporation, as an agent, bank, broker, nominee, custodian or trustee for one or more owners who do not individually or as a group have control of such entity.

(G) To the fullest extent permitted by law, any Person purchasing or otherwise acquiring any interest in any shares of capital stock of the Corporation shall be deemed to have notice of and to have consented to the provisions of this Article IX. Neither the alteration, amendment, addition to or repeal of this Article IX, nor the adoption of any provision of this Restated Certificate of Incorporation (including any certificate of designation relating to any series of Preferred Stock) inconsistent with this Article IX, shall eliminate or reduce the effect of this Article IX in respect of any business opportunity first identified or any other matter occurring, or any cause of action, suit or claim that, but for this Article IX, would accrue or arise, prior to such alteration, amendment, addition, repeal or adoption.

ARTICLE X

Section 10.1. DGCL Section 203 and Business Combinations.

(A) The Corporation hereby expressly elects not to be governed by Section 203 of the DGCL.

(B) Notwithstanding the foregoing, the Corporation shall not engage in any business combination (as defined below), at any point in time at which the Corporation's Common Stock is registered under Section 12(b) or 12(g) of the Exchange Act of 1934, as amended (the "Exchange Act"), with any interested stockholder (as defined below) for a period of three years following the time that such stockholder became an interested stockholder, unless:

(1) prior to such time, the Board approved either the business combination or the transaction which resulted in the stockholder becoming an interested stockholder, or

(2) upon consummation of the transaction which resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of the voting stock (as defined below) of the Corporation outstanding at the time the transaction commenced, excluding for purposes of determining the voting stock outstanding (but not the outstanding voting stock owned by the interested stockholder) those shares owned by (i) persons who are directors and also officers and (ii) employee stock plans in which employee participants do not have the right to determine confidentially whether shares held subject to the plan will be tendered in a tender or exchange offer, or

(3) at or subsequent to such time, the business combination is approved by the Board and authorized at an annual or special meeting of stockholders, and not by written consent, by the affirmative vote of at least 66 2/3% of the outstanding voting stock of the Corporation which is not owned by the interested stockholder.

(C) For purposes of this Article X, references to:

(1) “Affiliate” means a person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, another person.

(2) “associate,” when used to indicate a relationship with any person, means: (i) any corporation, partnership, unincorporated association or other entity of which such person is a director, officer or partner or is, directly or indirectly, the owner of 20% or more of any class of voting stock; (ii) any trust or other estate in which such person has at least a 20% beneficial interest or as to which such person serves as trustee or in a similar fiduciary capacity; and (iii) any relative or spouse of such person, or any relative of such spouse, who has the same residence as such person.

(3) “business combination,” when used in reference to the Corporation and any interested stockholder of the Corporation, means:

i. any merger or consolidation of the Corporation or any direct or indirect majority-owned subsidiary of the Corporation (a) with the interested stockholder, or (b) with any other corporation, partnership, unincorporated association or other entity if the merger or consolidation is caused by the interested stockholder and as a result of such merger or consolidation Section (B) of this Article X is not applicable to the surviving entity;

ii. any sale, lease, exchange, mortgage, pledge, transfer or other disposition (in one transaction or a series of transactions), except proportionately as a stockholder of the Corporation, to or with the interested stockholder, whether as part of a dissolution or otherwise, of assets of the Corporation or of any direct or indirect majority-owned subsidiary of the Corporation which assets have an aggregate market value equal to 10% or more of either the aggregate market value of all the assets of the Corporation determined on a consolidated basis or the aggregate market value of all the outstanding stock of the Corporation;

iii. any transaction which results in the issuance or transfer by the Corporation or by any direct or indirect majority-owned subsidiary of the Corporation of any stock of the Corporation or of such subsidiary to the interested stockholder, except: (a) pursuant to the exercise, exchange or conversion of securities exercisable for, exchangeable for or convertible into stock of the Corporation or any such subsidiary which securities were outstanding prior to the time that the interested stockholder became such; (b) pursuant to a merger under Section 251(g) of the DGCL; (c) pursuant to a dividend or distribution paid or made, or the exercise, exchange or conversion of securities exercisable for, exchangeable for or convertible into stock of the Corporation or any such

subsidiary which security is distributed, pro rata to all holders of a class or series of stock of the Corporation subsequent to the time the interested stockholder became such; (d) pursuant to an exchange offer by the Corporation to purchase stock made on the same terms to all holders of said stock; or (e) any issuance or transfer of stock by the Corporation; *provided, however*, that in no case under items (c) through (e) of this subsection (iii) shall there be an increase in the interested stockholder's proportionate share of the stock of any class or series of the Corporation or of the voting stock of the Corporation (except as a result of immaterial changes due to fractional share adjustments);

iv. any transaction involving the Corporation or any direct or indirect majority-owned subsidiary of the Corporation which has the effect, directly or indirectly, of increasing the proportionate share of the stock of any class or series, or securities convertible into the stock of any class or series, of the Corporation or of any such subsidiary which is owned by the interested stockholder, except as a result of immaterial changes due to fractional share adjustments or as a result of any purchase or redemption of any shares of stock not caused, directly or indirectly, by the interested stockholder; or

v. any receipt by the interested stockholder of the benefit, directly or indirectly (except proportionately as a stockholder of the Corporation), of any loans, advances, guarantees, pledges, or other financial benefits (other than those expressly permitted in subsections (i) through (iv) above) provided by or through the Corporation or any direct or indirect majority-owned subsidiary.

(4) "control," including the terms "controlling," "controlled by" and "under common control with," shall have the meaning set forth in Section 9.1(F).

(5) "Designating Stockholder Direct Transferee" means any person that acquires (other than in a registered public offering) directly from any Designating Stockholder or any of its successors or any "group," or any member of any such group, of which such persons are a party under Rule 13d-5 of the Exchange Act beneficial ownership of 15% or more of the then outstanding voting stock of the Corporation.

(6) "Designating Stockholder Indirect Transferee" means any person that acquires (other than in a registered public offering) directly from any Designating Stockholder Direct Transferee or any other Designating Stockholder Indirect Transferee beneficial ownership of 15% or more of the then outstanding voting stock of the Corporation.

(7) "interested stockholder" means any person (other than the Corporation or any direct or indirect majority-owned subsidiary of the Corporation) that (i) is the owner of 15% or more of the outstanding voting stock of the Corporation, or (ii) is an Affiliate or associate of the Corporation and was the owner of 15% or more of the outstanding voting stock of the Corporation at any time within the three year period immediately prior to the date on which it is sought to be determined whether such person is an interested stockholder; and the Affiliates and associates of such person; but

“interested stockholder” shall not include (a) any Designating Stockholder, any Designating Stockholder Direct Transferee, any Designating Stockholder Indirect Transferee or any of their respective Affiliates or successors or any “group,” or any member of any such group, to which such persons are a party under Rule 13d-5 of the Exchange Act, or (b) any person whose ownership of shares in excess of the 15% limitation set forth herein is the result of any action taken solely by the Corporation; *provided, further*, that in the case of clause (b) such person shall be an interested stockholder if thereafter such person acquires additional shares of voting stock of the Corporation, except as a result of further corporate action not caused, directly or indirectly, by such person. For the purpose of determining whether a person is an interested stockholder, the voting stock of the Corporation deemed to be outstanding shall include stock deemed to be owned by the person through application of the definition of “owner” below but shall not include any other unissued stock of the Corporation which may be issuable pursuant to any agreement, arrangement or understanding, or upon exercise of conversion rights, warrants or options, or otherwise.

(8) “owner,” including the terms “own” and “owned,” when used with respect to any stock, means a person that individually or with or through any of its Affiliates or associates:

i. beneficially owns such stock, directly or indirectly; or

ii. has (a) the right to acquire such stock (whether such right is exercisable immediately or only after the passage of time) pursuant to any agreement, arrangement or understanding, or upon the exercise of conversion rights, exchange rights, warrants or options, or otherwise; *provided, however*, that a person shall not be deemed the owner of stock tendered pursuant to a tender or exchange offer made by such person or any of such person’s Affiliates or associates until such tendered stock is accepted for purchase or exchange; or (b) the right to vote such stock pursuant to any agreement, arrangement or understanding; *provided, however*, that a person shall not be deemed the owner of any stock because of such person’s right to vote such stock if the agreement, arrangement or understanding to vote such stock arises solely from a revocable proxy or consent given in response to a proxy or consent solicitation made to 10 or more persons; or

iii. has any agreement, arrangement or understanding for the purpose of acquiring, holding, voting (except voting pursuant to a revocable proxy or consent as described in item (b) of subsection (ii) above), or disposing of such stock with any other person that beneficially owns, or whose Affiliates or associates beneficially own, directly or indirectly, such stock.

(9) “person” means any individual, corporation, partnership, unincorporated association or other entity.

(10) “stock” means, with respect to any corporation, capital stock and, with respect to any other entity, any equity interest.

(11) “voting stock” means stock of any class or series entitled to vote generally in the election of directors and, with respect to any entity that is not a corporation, any equity interest entitled to vote generally in the election of the governing body of such entity. Every reference to a percentage of voting stock shall refer to such percentages of the votes of such voting stock.

ARTICLE XI

Section 11.1. Severability. If any provision or provisions of this Restated Certificate of Incorporation shall be held to be invalid, illegal or unenforceable as applied to any circumstance for any reason whatsoever: (i) the validity, legality and enforceability of such provisions in any other circumstance and of the remaining provisions of this Restated Certificate of Incorporation (including, without limitation, each portion of any paragraph of this Restated Certificate of Incorporation containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) shall not, to the fullest extent permitted by applicable law, in any way be affected or impaired thereby and (ii) to the fullest extent permitted by applicable law, the provisions of this Restated Certificate of Incorporation (including, without limitation, each such portion of any paragraph of this Restated Certificate of Incorporation containing any such provision held to be invalid, illegal or unenforceable) shall be construed so as to permit the Corporation to protect its directors, officers, employees and agents from personal liability in respect of their good faith service or for the benefit of the Corporation.

Section 11.2. Director Nomination Agreements. Notwithstanding anything to the contrary herein, for so long as the Director Nomination Agreements are in effect, (a) the Designating Stockholders and each Designating Stockholder Representative (each as defined in the applicable Director Nomination Agreement) shall have and may exercise all such rights conferred upon them under the applicable Director Nomination Agreement, including the rights to nominate directors and appoint or cause the appointment of one or more directors to fill any vacancies or newly created directorships, (b) the total number of directors constituting the Whole Board shall not be less than the minimum number of directors that all Designating Stockholders (acting in their own capacity or by or through their respective Designating Stockholder Representatives) are entitled to and actually so designate thereunder, and (c) the total number of directors constituting the Whole Board in effect at any time shall be automatically increased to the extent required to give effect to the exercise of rights of a Designating Stockholder (acting in its own capacity or by or through its Designating Stockholder Representative) under Article II of the Director Nomination Agreements to designate for nomination, appoint or cause the appointment of a director. From and after the time that a Designating Stockholder shall cease to be entitled to designate or cause the appointment of a Designee pursuant to its Director Nomination Agreement, this Restated Certificate of Incorporation shall be deemed to be automatically amended to eliminate such Director Nomination Agreement from Annex A and all references to such Director Nomination Agreement or the provisions thereof as are set forth herein, which Director Nomination Agreement and such provisions shall thereupon cease to be operative.

ARTICLE XII

Section 12.1. Derivative Actions.

(A) There is hereby established a committee of the Board designated as the “Litigation Demand Committee,” which shall have, and is hereby vested with, the sole and exclusive power and authority of the Board, to the fullest extent permitted by law, to investigate, review, consider and evaluate, and take and cause to be implemented all actions and make all such decisions and determinations with respect to, any demands to investigate or take any action with respect to any allegation or claim of any breach of fiduciary duty owed by any current or former director, officer, stockholder or other fiduciary of the Corporation or any affiliate thereof, as well as any other allegation or claim that may give rise to a derivative claim that may be brought by or on behalf of the Corporation or any affiliate thereof, including, without limitation, with respect to whether to initiate or decline to initiate any action, suit or proceeding, or to pursue, continue, move to dismiss, settle, compromise, resolve or take other action with respect to, any such demand or threatened or pending derivative action. Without limiting the foregoing power and authority so vested in the Litigation Demand Committee, the Litigation Demand Committee is authorized and empowered to exercise the full power and authority of the Board in connection with the exercise of the foregoing power and authority so vested in the Litigation Demand Committee, including, without limitation, the power and authority to engage such experts, counsel and advisors, including legal counsel and/or other advisors, as the Litigation Demand Committee may determine to be necessary, advisable, appropriate or desirable to assist in the discharge of its authority.

(B) The Litigation Demand Committee shall be composed of the directors in office at any time and from time to time then appointed to the Litigation Demand Committee by the Board; *provided*, that a director shall only be qualified to serve on the Litigation Demand Committee if, prior to the director’s appointment to the Litigation Demand Committee, the Board has determined that such director satisfies the relevant criteria for determining director independence under any rules promulgated by any national securities exchange on which the Class A Common Stock is listed for trading.

(C) The Litigation Demand Committee may in its discretion (and, solely to the extent the Litigation Demand Committee deems warranted by the facts and circumstances in respect of any demand or threatened or pending derivative action for which a demand has been made to, or that is otherwise before, the Litigation Demand Committee, the Litigation Demand Committee shall) establish a subcommittee of the Litigation Demand Committee, which subcommittee shall have any or all of the powers and authority of the Litigation Demand Committee.

Section 12.2. Forum. Unless the Corporation selects or consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware (or, if such court does not have subject matter jurisdiction thereof, the federal district court of the State of Delaware) shall, to the fullest extent permitted by law, be the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of the Corporation, (ii) any action asserting a claim of breach of a fiduciary duty owed by any current or former director, officer, or stockholder of the Corporation to the Corporation or the Corporation’s stockholders, (iii) any

action asserting a claim arising pursuant to any provision of the DGCL or this Restated Certificate of Incorporation or the Bylaws (as either may be amended and/or restated from time to time) or as to which the DGCL confers jurisdiction on the Court of Chancery of the State of Delaware, or (iv) any action asserting a claim governed by the internal affairs doctrine of the law of the State of Delaware. Unless the Corporation selects or consents in writing to the selection of an alternative forum, the federal district courts of the United States of America shall, to the fullest extent permitted by applicable law, be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the federal securities laws of the United States of America, including, in each case, the applicable rules and regulations promulgated thereunder. To the fullest extent permitted by law, any person or entity purchasing or otherwise acquiring or holding any interest in shares of capital stock of the Corporation shall be deemed to have notice of and consented to the provisions of this Article XII.

* * *

This Restated Certificate of Incorporation shall become effective at 5:00 p.m. (Eastern Time) on [____], [____].

IN WITNESS WHEREOF, the Corporation has caused this Amended and Restated Certificate of Incorporation to be signed by Alexander M. Liberman, its Chief Legal Officer, this [] day of [], [].

MEDLINE INC.

By: _____
Name: Alexander M. Liberman
Title: Chief Legal Officer

AMENDED AND RESTATED**BYLAWS****OF****MEDLINE INC.****ARTICLE I****Offices**

Section 1.01 Registered Office. The registered office and registered agent of Medline Inc. (the “Corporation”) in the State of Delaware shall be as set forth in the Restated Certificate of Incorporation (as defined below). The Corporation may also have offices in such other places in the United States or elsewhere as the Board of Directors of the Corporation (the “Board of Directors”) may, from time to time, determine or as the business of the Corporation may require as determined by any officer of the Corporation.

ARTICLE II**Meetings of Stockholders**

Section 2.01 Annual Meetings. Annual meetings of stockholders may be held at such place, if any, either within or without the State of Delaware, and at such time and date as the Board of Directors shall determine and state in the notice of meeting. The Board of Directors may, in its sole discretion, determine that annual meetings of the stockholders shall not be held at any place, but may instead be held solely by means of remote communication as described in Section 2.11 of these Amended and Restated Bylaws (as the same may be amended and/or restated from time to time, the “Bylaws”) in accordance with Section 211(a)(2) of the General Corporation Law of the State of Delaware (the “DGCL”). The Board of Directors may postpone, reschedule or cancel any annual meeting of stockholders previously scheduled by the Board of Directors.

Section 2.02 Special Meetings. Special meetings of the stockholders may only be called in the manner provided in the Corporation’s certificate of incorporation as then in effect (as the same may be amended and/or restated from time to time, the “Restated Certificate of Incorporation”) and may be held at such place, if any, either within or without the State of Delaware, and at such time and date as the Board of Directors, the Chair of the Board of Directors (the “Chair”) or the Chief Executive Officer of the Corporation (the “Chief Executive Officer”) shall determine and state in the notice of such meeting. The Board of Directors may, in its sole discretion, determine that special meetings of the stockholders shall not be held at any place, but may instead be held solely by means of remote communication as described in Section 2.11 of these Bylaws in accordance with Section 211(a)(2) of the DGCL. The Board of Directors may postpone, reschedule or cancel any special meeting of the stockholders previously scheduled by the Board of Directors, the Chair or the Chief Executive Officer; *provided, however*, that notwithstanding anything to the contrary herein, with respect to any special meeting of stockholders previously scheduled by the Board of Directors or the Chair at the request of a Designating Stockholder (as defined in the Restated Certificate of Incorporation), the Board of Directors shall not postpone, reschedule or cancel such special meeting without the approval of all directors then in office unless such Designating Stockholder has consented to such postponement, rescheduling or cancellation.

Section 2.03 Notice of Stockholder Business and Nominations.

(A) Annual Meetings of Stockholders.

(1) Nominations of persons for election to the Board of Directors and the proposal of other business to be considered by the stockholders may be made at an annual meeting of stockholders only (a) as provided in the Director Nomination Agreements (as defined in the Restated Certificate of Incorporation) (with respect to nominations of persons for election to the Board of Directors only), (b) pursuant to the Corporation's notice of meeting (or any supplement thereto) delivered pursuant to Section 2.04 of Article II of these Bylaws, (c) by or at the direction of the Board of Directors or any authorized committee thereof or (d) by any stockholder of the Corporation who is entitled to vote at the meeting, who, subject to paragraph (C)(4) of this Section 2.03, complied with the notice procedures set forth in paragraphs (A)(2) and (A)(3) of this Section 2.03 and who was a stockholder of record at the time such notice is delivered to the Secretary of the Corporation.

(2) For nominations or other business to be properly brought before an annual meeting by a stockholder pursuant to clause (d) of paragraph (A)(1) of this Section 2.03, the stockholder must have given timely notice thereof in writing to the Secretary of the Corporation, and, in the case of business other than nominations of persons for election to the Board of Directors, such other business must constitute a proper matter for stockholder action. To be timely, a stockholder's notice shall be delivered to the Secretary of the Corporation at the principal executive offices of the Corporation not later than the close of business (as defined in Section 2.03(C)(2) below) on the 90th day nor earlier than the close of business on the 120th day prior to the first anniversary of the date of the preceding year's annual meeting (which date shall, for purposes of the Corporation's first annual meeting of stockholders after its shares of Common Stock (as defined in the Restated Certificate of Incorporation) are first publicly traded, be deemed to have occurred on June 1 of the preceding calendar year); *provided, however*, that in the event that the date of the annual meeting is advanced by more than thirty (30) days, or delayed by more than seventy (70) days, from the anniversary date of the previous year's meeting, or if no annual meeting required to be held was held in the preceding year, notice by the stockholder to be timely must be so delivered not earlier than the close of business on the one hundred and twentieth (120th) day prior to such annual meeting and not later than the close of business on the later of the ninetieth (90th) day prior to such annual meeting or the tenth (10th) day following the day on which public announcement (as defined below) of the date of such meeting is first made by the Corporation. The number of nominees a stockholder may nominate for election at the annual meeting on such stockholder's own behalf (or in the case of a stockholder giving the notice of on behalf of a beneficial owner, the number of nominees a stockholder may nominate for election at the annual meeting on behalf of such beneficial owner) shall not exceed the number of directors to be elected at such annual meeting. Public announcement of an adjournment or postponement of an annual meeting shall not commence a new time period (or extend any time period) for the giving of a stockholder's notice.

Notwithstanding anything in this Section 2.03(A)(2) to the contrary, if the number of directors to be elected to the Board of Directors at an annual meeting is increased after the time period for which nominations would otherwise be due under this Section and there is no public announcement by the Corporation naming all of the nominees for director or specifying the size of the increased Board of Directors at least one hundred (100) calendar days prior to the first anniversary of the prior year's annual meeting of stockholders, then a stockholder's notice required by this Section shall be considered timely, but only with respect to nominees for any new positions created by such increase, if it is received by the Secretary of the Corporation not later than the close of business on the tenth (10th) calendar day following the day on which such public announcement is first made by the Corporation.

(3) A stockholder's notice delivered pursuant to this Section 2.03 shall set forth:

(a) as to each person whom the stockholder proposes to nominate for election or re-election as a director:

(i) all information relating to such person that is required to be disclosed in solicitations of proxies for election of directors in an election contest, or is otherwise required, in each case pursuant to Section 14(a) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the rules and regulations promulgated thereunder,

(ii) such person's written consent to being named in the proxy statement and accompanying proxy card and to serving as a director if elected,

(iii) a questionnaire completed and signed by such person (in the form to be provided by the Secretary upon written request of any stockholder of record within ten (10) days of such request) with respect to the background and qualification of such proposed nominee, and

(iv) a written representation and agreement (in the form to be provided by the Secretary upon written request of any stockholder of record within ten (10) days of such request) that such proposed nominee (A) is not and will not become a party to any agreement, arrangement or understanding with, and has not given any commitment or assurance to, any person or entity as to how such proposed nominee, if elected as a director of the Corporation, will act or vote on any issue or question that has not been disclosed to the Corporation or that could limit or interfere with such proposed nominee's fiduciary duties under applicable law, (B) is not and will not become a party to any agreement, arrangement or understanding with any person or entity other than the Corporation with respect to any direct or indirect compensation, reimbursement or indemnification in connection with service or action as a director of the Corporation that has not been disclosed to the Corporation, and (C) would be in compliance, if elected as a director of the Corporation, and will comply with, all applicable publicly disclosed corporate governance, code of conduct and ethics, conflict of interest, confidentiality, corporate opportunities, trading and any other policies and guidelines of the Corporation applicable to directors;

(b) as to any other business that the stockholder proposes to bring before the meeting: a brief description of the business desired to be brought before the meeting, the text of the proposal or business (including the text of any resolutions proposed for consideration and, in the event that such business includes a proposal to amend these Bylaws, the language of the proposed amendment), the reasons for conducting such business at the meeting and any material interest in such business of such stockholder and the beneficial owner, if any, on whose behalf the proposal is made;

(c) as to the stockholder giving the notice and the beneficial owner, if any, on whose behalf the nomination or proposal is made:

(i) the name and address of such stockholder, as they appear on the Corporation's books and records, and of such beneficial owner,

(ii) the class or series and number of shares of capital stock of the Corporation that are owned, directly or indirectly, beneficially and of record by such stockholder and such beneficial owner, including any shares of any class or series of capital stock of the Corporation as to which such stockholder and such beneficial owner or any of its affiliates or associates has a right to acquire beneficial ownership at any time in the future,

(iii) a representation that the stockholder is a holder of record of the stock of the Corporation at the time of the giving of the notice, will be entitled to vote at such meeting and will appear in person (which, for the avoidance of doubt, includes appearance by means of remote communication at any virtual meeting) or by proxy at the meeting to propose such business or nomination,

(iv) a representation whether the stockholder or the beneficial owner, if any, will be or is part of a group that will (x) deliver, in the case of a proposal of business other than nominations, through means satisfying each of the conditions that would be applicable to the Corporation under either Exchange Act Rule 14a-16(a) or Exchange Act Rule 14a-16(n), a proxy statement and/or form of proxy to holders (including any beneficial owners pursuant to Rule 14b-1 and Rule 14b-2 of the Exchange Act) of at least the percentage of the voting power of the Corporation's outstanding capital stock required to approve or adopt the proposal or in the case of any non-exempt solicitation made with respect to any director nomination, confirming that such person or group will deliver, through means satisfying each of the conditions that would be applicable to the Corporation under either Rule 14a-16(a) under the Exchange Act or Rule 14a-16(n) under the Exchange Act, a proxy statement and form of proxy to holders (including any beneficial owners pursuant to Rule 14b-1 and Rule 14b-2 of the Exchange Act) of at least sixty-seven percent (67%) of the voting power of the Corporation's stock entitled to vote generally in the election of directors, and/or (y) otherwise solicit proxies or votes from stockholders in support of such proposal or nomination,

(v) a certification regarding whether such stockholder and beneficial owner, if any, have complied with all applicable federal, state and other legal requirements in connection with (x) the stockholder's and/or beneficial owner's acquisition of shares of capital stock or other securities of the Corporation and/or (y) the stockholder's and/or the beneficial owner's acts or omissions as a stockholder of the Corporation, and

(vi) any other information relating to such stockholder and beneficial owner, if any, required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for, as applicable, the proposal and/or for the election of directors in an election contest pursuant to and in accordance with Section 14(a) of the Exchange Act and the rules and regulations promulgated thereunder;

(d) a description of any agreement, arrangement or understanding with respect to the nomination or proposal and/or the voting of shares of any class or series of stock of the Corporation between or among the stockholder giving the notice, the beneficial owner, if any, on whose behalf the nomination or proposal is made, any of their respective affiliates or associates (each as defined in Section 2.03(C)(2) below) and/or any other person (collectively, “proponent persons”), including, in the case of a nomination, the nominee, including any agreements, arrangements or understandings relating to any compensation or payments to be paid to any such proposed nominee(s), pertaining to the nomination(s) or other business proposed to be brought before the meeting of stockholders (which description shall identify the name of each other person who is party to such an agreement, arrangement or understanding);

(e) a description of any agreement, arrangement or understanding (including without limitation any contract to purchase or sell, acquisition or grant of any option, right or warrant to purchase or sell, swap or other instrument) to which any proponent person is a party, the intent or effect of which may be (i) to transfer to or from any proponent person, in whole or in part, any of the economic consequences of ownership of any security of the Corporation, (ii) to increase or decrease the voting power of any proponent person with respect to shares of any class or series of stock of the Corporation and/or (iii) to provide any proponent person, directly or indirectly, with the opportunity to profit or share in any profit derived from, or to otherwise benefit economically from, any increase or decrease in the value of any security of the Corporation;

(f) a description of any proxy (other than a revocable proxy given in response to a public proxy solicitation made pursuant to, and in accordance with, the Exchange Act), agreement, arrangement, or understanding pursuant to which such stockholder or beneficial owner has or shares a right, directly or indirectly, to vote any shares of any class or series of capital stock of the Corporation;

(g) a description of any agreement, arrangement or understanding with respect to any rights to dividends or other distributions on the shares of any class or series of capital stock of the Corporation, directly or indirectly, owned beneficially by such stockholder or beneficial owner that are separated or separable pursuant to such agreement, arrangement or understanding from the underlying shares of the Corporation; and

(h) the names and addresses of other stockholders and beneficial owners actually known (without any obligation of inquiry) by any stockholder giving the notice (and/or beneficial owner, if any, on whose behalf the nomination or proposal is made) to support such nomination or proposal, and to the extent known, the class and number of all shares of the Corporation’s capital stock owned beneficially and/or of record by such other stockholder(s) and beneficial owner(s). A stockholder providing notice of a proposed nomination for election to the Board of Directors or other business proposed to be brought before a meeting (whether given

pursuant to this paragraph (A)(3) or paragraph (B) of this Section 2.03 of these Bylaws) shall update and supplement such notice from time to time to the extent necessary so that the information provided or required to be provided in such notice shall be true and correct (x) as of the record date for determining the stockholders entitled to notice of the meeting and (y) as of the date that is fifteen (15) days prior to the meeting or any adjournment or postponement thereof. For the avoidance of doubt, the obligation to update and supplement as set forth in this Section 2.03(A)(3) or any other section of these Bylaws shall not limit the Corporation's rights with respect to any deficiencies in any stockholder's notice, including, without limitation, any representation required herein, extend any applicable deadlines under these Bylaws or enable or be deemed to permit a stockholder who has previously submitted a stockholder's notice under these Bylaws to amend or update any proposal or to submit any new proposal, including by changing or adding nominees, matters, business and/or resolutions proposed to be brought before a meeting of stockholders. Any such update and supplement shall be delivered in writing to the Secretary of the Corporation at the principal executive offices of the Corporation (i) in the case of any update and supplement required to be made as of the record date for notice of the meeting, not later than five (5) days after the later of such record date and the public announcement of such record date and (ii) in the case of any update or supplement required to be made as of fifteen (15) days prior to the meeting or adjournment or postponement thereof, not later than ten (10) days prior to the date of the meeting or any adjournment or postponement thereof. The Corporation may require any proposed nominee to furnish, within ten (10) days of a request therefor, such other information as it may reasonably require to determine whether such proposed nominee is qualified under the Restated Certificate of Incorporation, these Bylaws, the rules or regulations of any stock exchange applicable to the Corporation, or any law or regulation applicable to the Corporation to serve as a director of the Corporation.

(B) Special Meetings of Stockholders. Only such business (including, if applicable, the election of specific individuals to fill vacancies or newly created directorships on the Board of Directors) shall be conducted at a special meeting of stockholders as shall have been brought before the meeting pursuant to the Corporation's notice of meeting. At any time that stockholders are not prohibited from filling vacancies or newly created directorships on the Board of Directors, nominations of persons for the election to the Board of Directors to fill any vacancy or unfilled newly created directorship may be made at a special meeting of stockholders at which any proposal to fill any vacancy or unfilled newly created directorship is to be presented to the stockholders (1) as provided in the Director Nomination Agreements, (2) by or at the direction of the Board of Directors or any committee thereof or (3) by any stockholder of the Corporation who was a stockholder of record at the time such notice is delivered to the Secretary of the Corporation and at the time of the meeting, is entitled to vote at the meeting on such matters, and who (subject to paragraph (C)(4) of this Section 2.03) complies with the notice procedures set forth in paragraphs (A)(2) and (A)(3) of this Section 2.03 (except to the extent inconsistent with this paragraph (B) relating to the time period during which the stockholder must deliver the initial notice). The number of nominees a stockholder may nominate for election at the special meeting (or in the case of a stockholder giving the notice on behalf of a beneficial owner, the number of nominees a stockholder may nominate for election at the special meeting on behalf of such beneficial owner) shall not exceed the number of directors to be elected at such special meeting. In the event the Corporation calls a special meeting of stockholders for the purpose of submitting a proposal to stockholders for the election of one or more directors to fill any vacancy or newly created directorship on the Board of Directors, any such stockholder

entitled to vote on such matter may nominate a person or persons (as the case may be) for election to such position(s) as specified in the Corporation's notice of meeting only if the stockholder delivers a written notice complying with the applicable requirements in paragraphs (A)(2) and (A)(3) of this Section 2.03 and this paragraph (B) to the Secretary at the principal executive offices of the Corporation not earlier than the close of business on the one hundred and twentieth (120th) day prior to such special meeting and not later than the close of business on the later of the ninetieth (90th) day prior to such special meeting or the tenth (10th) day following the day on which the Corporation first makes a public announcement of the date of the special meeting at which directors are to be elected. In no event shall the public announcement of an adjournment or postponement of a special meeting commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above.

(C) General.

(1) Except as provided in paragraph (C)(4) of this Section 2.03, only such persons who are nominated in accordance with the procedures set forth in this Section 2.03 or the Director Nomination Agreements shall be eligible to serve as directors and only such business shall be conducted at an annual or special meeting of stockholders as shall have been brought before the meeting in accordance with the procedures set forth in this Section 2.03. Except as otherwise provided by the DGCL, the Restated Certificate of Incorporation or these Bylaws, the chair of the meeting, subject to the supervision, discretion and control of the Board of Directors (and, in advance of the meeting of stockholders, the Board of Directors or a duly authorized committee thereof) shall, in addition to making any other determination that may be appropriate for the conduct of the meeting, have the power and duty to determine whether a nomination or any business proposed to be brought before the meeting was made or proposed, as the case may be, in accordance with the procedures set forth in these Bylaws (including whether the stockholder or beneficial owner, if any, on whose behalf the nomination or proposal is made, solicited (or is part of a group which solicited) or did not so solicit, as the case may be, proxies or votes in support of such stockholder's nominee or proposal in compliance with such stockholder's representation as required by clause (A)(3)(c)(iv) of this Section 2.03) and, if any proposed nomination or business is not in compliance with these Bylaws, to declare that such defective proposal or nomination shall be disregarded. The date and time of the opening and the closing of the polls for each matter upon which the stockholders will vote at a meeting shall be announced at the meeting by the chair of the meeting. The Board of Directors may adopt by resolution such rules and regulations for the conduct of the meeting of stockholders as it shall deem appropriate. Except to the extent inconsistent with such rules and regulations as adopted by the Board of Directors, the chair of the meeting shall have the right and authority to convene and (for any or no reason) to recess and/or adjourn the meeting, to prescribe such rules, regulations and procedures and to do all such acts as, in the judgment of such chair, are appropriate for the proper conduct of the meeting. Such rules, regulations or procedures, whether adopted by the Board of Directors or prescribed by the chair of the meeting, may include, without limitation, the following: (i) the establishment of an agenda or order of business for the meeting, (ii) rules and procedures for maintaining order at the meeting and the safety of those present; (iii) limitations on attendance at or participation in the meeting to stockholders entitled to vote at the meeting, their duly authorized and constituted proxies or such other persons as the chair of the meeting shall determine; (iv) restrictions on entry to the meeting after the time fixed for the commencement thereof; and (v) limitations on the time allotted to

questions or comments by participants. Notwithstanding the foregoing provisions of this Section 2.03, unless otherwise required by law, if the stockholder (or a qualified representative of the stockholder) does not appear at the annual or special meeting of stockholders of the Corporation to present a nomination or business, such nomination shall be disregarded and such proposed business shall not be transacted notwithstanding that such proposal or nomination is set forth in the notice of meeting or other proxy materials and notwithstanding that proxies in respect of such vote may have been received by the Corporation. For purposes of this Section 2.03, to be considered a qualified representative of the stockholder, a person must be a duly authorized officer, manager or partner of such stockholder or must be authorized by a writing executed by such stockholder or an electronic transmission delivered by such stockholder to act for such stockholder as proxy at the meeting of stockholders and such person must produce such writing or electronic transmission, or a reliable reproduction of the writing or electronic transmission, at the meeting of stockholders. Unless and to the extent determined by the Board of Directors or the chair of the meeting, meetings of stockholders shall not be required to be held in accordance with the rules of parliamentary procedure. Notwithstanding anything to the contrary in these Bylaws, unless otherwise required by law, if any stockholder or proponent person (i) provides notice pursuant to Rule 14a-19(b) promulgated under the Exchange Act with respect to any proposed nominee and (ii) subsequently fails to comply with the requirements of Rule 14a-19 promulgated under the Exchange Act (or fails to timely provide reasonable evidence sufficient to satisfy the Corporation that such stockholder has met the requirements of Rule 14a-19(a)(3) promulgated under the Exchange Act in accordance with the following sentence), then the nomination of each such proposed nominee shall be disregarded, notwithstanding that the nominee is included as a nominee in the Corporation's proxy statement, notice of meeting or other proxy materials for any annual meeting (or any supplement thereto) and notwithstanding that proxies or votes in respect of the election of such proposed nominees may have been received by the Corporation (which proxies and votes shall be disregarded). If any stockholder or proponent person provides notice pursuant to Rule 14a-19(b) promulgated under the Exchange Act, such stockholder shall deliver to the Corporation, no later than five (5) business days prior to the date of the meeting and any adjournment or postponement thereof, reasonable evidence that it or such proponent person has met the requirements of Rule 14a-19(a)(3) promulgated under the Exchange Act.

(2) Whenever used in these Bylaws, "public announcement" shall mean disclosure (a) in a press release released by the Corporation, *provided* such press release is released by the Corporation following its customary procedures, is reported by the Dow Jones News Service, Associated Press, Business Wire or PR Newswire or comparable national news service, or is generally available on internet news sites, or (b) in a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to Sections 13, 14 or 15(d) of the Exchange Act and the rules and regulations promulgated thereunder. For purposes of this Section 2.03, the term "close of business" shall mean 6:00 p.m. local time at the principal executive offices of the Corporation on any calendar day, whether or not the day is a business day, and the term "affiliate" shall have the meaning given to such term under Rule 405 ("Rule 405") promulgated under the Securities Act of 1933, as amended, and the term "associate" shall have the meaning given to such term under Rule 405; *provided* that the term "partner" as used in the definition of "associate" thereunder shall not include any limited partner that is not involved in the management of the relevant partnership.

(3) Notwithstanding the foregoing provisions of this Section 2.03, a stockholder shall also comply with all applicable requirements of the Exchange Act and the rules and regulations promulgated thereunder with respect to the matters set forth in this Section 2.03; *provided, however*, that, to the fullest extent permitted by law, any references in these Bylaws to the Exchange Act or the rules and regulations promulgated thereunder are not intended to and shall not limit any requirements applicable to nominations or proposals as to any other business to be considered pursuant to these Bylaws (including paragraphs (A)(1)(d) and (B) of this Section 2.03), and compliance with paragraphs (A)(1)(d) and (B) of this Section 2.03 of these Bylaws shall be the exclusive means for a stockholder to make nominations or submit other business. Nothing in these Bylaws shall be deemed to affect any rights of the holders of any class or series of stock having a preference over the Common Stock as to dividends or upon liquidation to elect directors under specified circumstances.

(4) Notwithstanding anything to the contrary contained in this Section 2.03, for as long as any Director Nomination Agreement remains in effect with respect to the parties to such agreement and the Designating Stockholder Representative (as defined in such Director Nomination Agreement) has the right to nominate at least one Designee (as defined in such Director Nomination Agreement) thereunder, the parties to the Director Nomination Agreements (to the extent then subject to a respective Director Nomination Agreement) shall not be subject to the notice procedures set forth in paragraphs (A)(2), (A)(3) or (B) of this Section 2.03 with respect to their Designees in connection with any annual or special meeting of stockholders.

Section 2.04 Notice of Meetings. Whenever stockholders are required or permitted to take any action at a meeting, notice stating the place, if any, date and time of the meeting, the means of remote communications, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at such meeting, the record date for determining the stockholders entitled to vote at the meeting, if such date is different from the record date for determining stockholders entitled to notice of the meeting, and, in the case of a special meeting, the purposes for which the meeting is called, shall be given to each stockholder of record entitled to vote thereat as of the record date for determining the stockholders entitled to notice of the meeting. Unless otherwise provided by law, the Restated Certificate of Incorporation or these Bylaws, the notice of any meeting shall be given not less than ten (10) nor more than sixty (60) days before the date of the meeting to each stockholder entitled to vote at such meeting as of the record date for determining the stockholders entitled to notice of the meeting.

Section 2.05 Quorum. Unless otherwise required by law, the Restated Certificate of Incorporation or the rules of any stock exchange upon which the Corporation's securities are listed, the holders of record of a majority of the voting power of the issued and outstanding shares of capital stock of the Corporation entitled to vote thereat, present in person or represented by proxy, shall constitute a quorum for the transaction of business at all meetings of stockholders. Notwithstanding the foregoing, where a separate vote by a class or series or classes or series is required, a majority in voting power of the outstanding shares of such class or series or classes or series, present in person or represented by proxy, shall constitute a quorum entitled to take action with respect to the vote on that matter. Once a quorum is present to organize a meeting, it shall not be broken by the subsequent withdrawal of any stockholders.

Section 2.06 Voting. Except as otherwise provided by or pursuant to the provisions of the Restated Certificate of Incorporation, each stockholder entitled to vote at any meeting of stockholders shall be entitled to one vote for each share of stock held by such stockholder that has voting power upon the matters in question. Each stockholder entitled to vote at a meeting of stockholders or to express consent to corporate action without a meeting may authorize another person or persons to act for such stockholder by proxy in any manner provided under Section 212(c) of the DGCL or as otherwise provided under applicable law, but no such proxy shall be voted or acted upon after three (3) years from its date, unless the proxy provides for a longer period. A proxy shall be irrevocable if it states that it is irrevocable and if, and only as long as, it is coupled with an interest sufficient in law to support an irrevocable power. A stockholder may revoke any proxy that is not irrevocable by attending the meeting and voting in person or by delivering to the Secretary of the Corporation a revocation of the proxy or a new proxy bearing a later date. Unless required by the Restated Certificate of Incorporation or applicable law, or determined by the chair of the meeting to be advisable, the vote on any question need not be by ballot. On a vote by ballot, each ballot shall be signed by the stockholder voting, or by such stockholder's proxy, if there be such proxy. When a quorum is present or represented at any meeting, the vote of the holders of a majority of the votes cast for or against a proposal shall be required to approve such proposal, unless the question is one upon which, by express provision of applicable law, of the rules or regulations of any stock exchange applicable to the Corporation, of any regulation applicable to the Corporation or its securities, of the Restated Certificate of Incorporation or of these Bylaws, a different or minimum vote is required, in which case such express provision shall govern and control the decision of such question. Notwithstanding the foregoing sentence and subject to the Restated Certificate of Incorporation, all elections of directors shall be determined by a plurality of the votes cast in respect of the shares present in person or represented by proxy at the meeting and entitled to vote on the election of directors.

Section 2.07 Chair of Meetings. The Chair, if one is elected, or, in the Chair's absence or disability or refusal to act, the Chief Executive Officer, or in the absence, disability or refusal to act of the Chair and the Chief Executive Officer, a director or officer designated by the Board of Directors shall be the chair of the meeting and, as such, preside at all meetings of the stockholders.

Section 2.08 Secretary of Meetings. The Secretary of the Corporation shall act as Secretary at all meetings of the stockholders. In the absence or disability or refusal to act of the Secretary, the Assistant Secretary shall act as the Secretary or the Chair, the Chief Executive Officer or the chair of the meeting shall appoint a person to act as Secretary at such meetings.

Section 2.09 Consent of Stockholders in Lieu of Meeting. Any action required or permitted to be taken at any annual or special meeting of stockholders of the Corporation may be taken without a meeting, without prior notice and without a vote only to the extent permitted by and in the manner provided in the Restated Certificate of Incorporation and in accordance with applicable law.

Section 2.10 Adjournment. At any meeting of stockholders of the Corporation, if less than a quorum is present, the chair of the meeting or stockholders holding a majority in voting power of the shares of stock of the Corporation, present in person or by proxy and entitled to vote thereon, shall have the power to adjourn the meeting from time to time. Any meeting of stockholders of the Corporation may be adjourned by the chair of the meeting or the stockholders (including to address a technical failure to convene or continue a meeting using remote communication), and no notice of the adjourned meeting shall be required to be given if the time and place, if any, thereof and the means of remote communication, if any, by which stockholders and proxyholders may be deemed present in person and may vote at such meeting are (i) announced at the meeting at which the adjournment is taken, (ii) displayed, during the time scheduled for the meeting, on the same electronic network used to enable stockholders and proxyholders to participate in the meeting by means of remote communication or (iii) set forth in the notice of meeting given in accordance with Section 2.04. Any business may be transacted at the adjourned meeting that might have been transacted at the meeting originally noticed. Notwithstanding the foregoing, (i) if the adjournment is for more than thirty (30) days, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting and (ii) if after the adjournment a new record date for determination of stockholders entitled to vote is fixed for the adjourned meeting, the Board of Directors shall fix as the record date for determining stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of stockholders entitled to vote at the adjourned meeting, and shall give notice of the adjourned meeting to each stockholder of record entitled to vote at such adjourned meeting as of the record date so fixed for notice of such adjourned meeting.

Section 2.11 Remote Communication. If authorized by the Board of Directors in its sole discretion, and subject to such guidelines and procedures as the Board of Directors may adopt, stockholders and proxyholders not physically present at a meeting of stockholders may, by means of remote communication:

(a) participate in a meeting of stockholders; and

(b) be deemed present in person and vote at a meeting of stockholders whether such meeting is to be held at a designated place or solely by means of remote communication;

provided, that

(i) the Corporation shall implement reasonable measures to verify that each person deemed present and permitted to vote at the meeting by means of remote communication is a stockholder or proxyholder;

(ii) the Corporation shall implement reasonable measures to provide such stockholders and proxyholders a reasonable opportunity to participate in the meeting and to vote on matters submitted to the stockholders, including an opportunity to read or hear the proceedings of the meeting substantially concurrently with such proceedings; and

(iii) if any stockholder or proxyholder votes or takes other action at the meeting by means of remote communication, a record of such vote or other action shall be maintained by the Corporation.

Section 2.12 Inspectors of Election. The Corporation may, and shall if required by law, in advance of any meeting of stockholders, appoint one or more inspectors of election, who may be employees of the Corporation, to act at the meeting or any adjournment thereof and to make a written report thereof. The Corporation may designate one or more persons as alternate inspectors to replace any inspector who fails to act. In the event that no inspector so appointed or designated is able to act at a meeting of stockholders, the chair of the meeting shall appoint one or more inspectors to act at the meeting. Each inspector, before entering upon the discharge of such inspector's duties, shall take and sign an oath to execute faithfully the duties of inspector with strict impartiality and according to the best of such inspector's ability. The inspector or inspectors so appointed or designated shall (i) ascertain the number of shares of capital stock of the Corporation outstanding and the voting power of each such share, (ii) determine the shares of capital stock of the Corporation represented at the meeting and the validity of proxies and ballots, (iii) count all votes and ballots, (iv) determine and retain for a reasonable period a record of the disposition of any challenges made to any determination by the inspectors and (v) certify their determination of the number of shares of capital stock of the Corporation represented at the meeting and such inspectors' count of all votes and ballots. Such certification and report shall specify such other information as may be required by law. In determining the validity and counting of proxies and ballots cast at any meeting of stockholders of the Corporation, the inspectors may consider such information as is permitted by applicable law. No person who is a candidate for an office at an election may serve as an inspector at such election.

Section 2.13 Delivery to the Corporation. Whenever this Article II requires one or more persons (including a record or beneficial owner of stock) other than any party to the Director Nomination Agreements to deliver a document or information to the Corporation or any officer, employee or agent thereof (including any notice, request, questionnaire, revocation, representation or other document or agreement), except as otherwise requested or consented to by the Corporation, such document or information shall be in writing exclusively (and not in an electronic transmission) and shall be delivered exclusively by hand (including, without limitation, overnight courier service) or by certified or registered mail, return receipt requested, and the Corporation shall not be required to accept delivery of any document not in such written form or so delivered.

ARTICLE III

Board of Directors

Section 3.01 Powers. Except as otherwise provided by the Restated Certificate of Incorporation or the DGCL, the business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors. The Board of Directors may exercise all such authority and powers of the Corporation and do all such lawful acts and things as are not by the DGCL or the Restated Certificate of Incorporation directed or required to be exercised or done by the stockholders.

Section 3.02 Number and Term; Chair. Subject to the Restated Certificate of Incorporation and the Director Nomination Agreements, the number of directors shall be fixed exclusively by resolution of the Board of Directors. Directors shall be elected by the stockholders at their annual meeting, and the term of each director so elected shall be as set forth in the Restated Certificate of Incorporation. Directors need not be stockholders. The Board of Directors shall elect from its ranks a Chair, who shall have the powers and perform such duties

as provided in these Bylaws and as the Board of Directors may from time to time prescribe. The Chair shall preside at all meetings of the Board of Directors at which the Chair is present. If the Chair is not present at a meeting of the Board of Directors, the Chief Executive Officer (if the Chief Executive Officer is a director and is not also the Chair) shall preside at such meeting, and, if the Chief Executive Officer is not present at such meeting or is not a director, a majority of the directors present at such meeting shall designate one (1) of their members to preside over such meeting.

Section 3.03 Resignations. Any director may resign at any time upon notice given in writing or by electronic transmission to the Board of Directors, the Chair, the Chief Executive Officer or the Secretary of the Corporation. The resignation shall take effect at the time or upon the happening of any event specified therein, and if no such time or event is specified, at the time of its receipt. The acceptance of a resignation shall not be necessary to make it effective unless otherwise expressly provided in the resignation.

Section 3.04 Removal. Directors of the Corporation may be removed in the manner provided in the Restated Certificate of Incorporation and applicable law.

Section 3.05 Vacancies and Newly Created Directorships. Except as otherwise provided by law and subject to the Director Nomination Agreements, vacancies occurring in any directorship (whether by death, resignation, retirement, disqualification, removal or other cause) and newly created directorships resulting from any increase in the number of directors shall be filled in accordance with the Restated Certificate of Incorporation. Any director elected to fill a vacancy or newly created directorship shall hold office until the next annual meeting for the election of directors and until such director's successor shall be elected and qualified, or until such director's earlier death, resignation, retirement, disqualification or removal.

Section 3.06 Meetings. Regular meetings of the Board of Directors may be held at such places and times as shall be determined from time to time by the Board of Directors. Special meetings of the Board of Directors may be called by the Chief Executive Officer of the Corporation or the Chair, and shall be called by the Chief Executive Officer or the Secretary of the Corporation if directed by a majority of the members of the Board of Directors then in office or a Designating Stockholder (as long as the Designating Stockholder has Board designation rights under the applicable Director Nomination Agreement) and shall be at such places and times as they or he or she shall fix. Notice need not be given of regular meetings of the Board of Directors. At least twenty-four (24) hours before each special meeting of the Board of Directors, either written notice, notice by electronic transmission or oral notice (either in person or by telephone) of the time, date and place of the meeting shall be given to each director. Unless otherwise indicated in the notice thereof, any and all business may be transacted at a special meeting.

Section 3.07 Quorum, Voting and Adjournment. Except as otherwise provided by the DGCL, the Restated Certificate of Incorporation or these Bylaws, a majority of the total number of directors shall constitute a quorum for the transaction of business. Except as otherwise provided by the DGCL, the Restated Certificate of Incorporation or these Bylaws, the act of a majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors. In the absence of a quorum, a majority of the directors present thereat may adjourn such meeting to another time and place. Notice of such adjourned meeting need not be given if the time and place of such adjourned meeting are announced at the meeting so adjourned.

Section 3.08 Committees; Committee Rules. The Board of Directors may designate one or more committees, including, but not limited to, an Audit Committee, a Compensation Committee, a Nominating and Corporate Governance Committee and a Risk and Compliance Committee, each such committee to consist of one or more of the directors of the Corporation, subject to the Director Nomination Agreements. The Board of Directors may designate one or more directors as alternate members of any committee to replace any absent or disqualified member at any meeting of the committee, subject to the Director Nomination Agreements. Any such committee, to the extent provided in the resolution of the Board of Directors establishing such committee, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the Corporation, and may authorize the seal of the Corporation to be affixed to all papers that may require it; but no such committee shall have the power or authority in reference to the following matters: (a) approving or adopting, or recommending to the stockholders, any action or matter (other than the election or removal of directors) expressly required by the DGCL to be submitted to stockholders for approval or (b) adopting, amending or repealing any Bylaw of the Corporation. Each committee of the Board of Directors may fix its own rules of procedure and shall hold its meetings as provided by such rules, except as may otherwise be provided by a resolution of the Board of Directors designating such committee. Unless otherwise provided in such a resolution, the presence of at least a majority of the members then serving on the committee shall be necessary to constitute a quorum unless there are only one or two members then serving, in which event one member shall constitute a quorum; and all matters shall be determined by a majority vote of the members present at a meeting of the committee at which a quorum is present. Unless otherwise provided in such a resolution, in the event that a member and that member's alternate, if alternates are designated by the Board of Directors, of such committee is or are absent or disqualified, the member or members thereof present at any meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in place of any such absent or disqualified member.

Section 3.09 Action Without a Meeting. Unless otherwise restricted by the Restated Certificate of Incorporation, any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof may be taken without a meeting if all members of the Board of Directors or any committee thereof, as the case may be, consent thereto in writing or by electronic transmission, and any consent may be documented, signed and delivered in any manner permitted by Section 116 of the DGCL. After an action is taken, the consent or consents, or electronic transmission or transmissions, shall be filed in the minutes of proceedings of the Board of Directors. Such filing shall be in paper form if the minutes are maintained in paper form or shall be in electronic form if the minutes are maintained in electronic form.

Section 3.10 Remote Meeting. Unless otherwise restricted by the Restated Certificate of Incorporation, members of the Board of Directors, or any committee designated by the Board of Directors, may participate in a meeting by means of conference telephone or other communications equipment in which all persons participating in the meeting can hear each other. Participation in a meeting by means of conference telephone or other communications equipment shall constitute presence in person at such meeting.

Section 3.11 Compensation. The Board of Directors shall have the authority to fix the compensation, including fees and reimbursement of expenses, of directors for services to the Corporation in any capacity.

Section 3.12 Reliance on Books and Records. A member of the Board of Directors, or a member of any committee designated by the Board of Directors shall, in the performance of such person's duties, be fully protected in relying in good faith upon records of the Corporation and upon such information, opinions, reports or statements presented to the Corporation by any of the Corporation's officers or employees, or committees of the Board of Directors, or by any other person as to matters the member reasonably believes are within such other person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Corporation.

ARTICLE IV

Officers

Section 4.01 Number. The officers of the Corporation shall include any officers required by the DGCL, each of whom shall be elected by the Board of Directors and who shall hold office for such terms as shall be determined by the Board of Directors and until their successors are elected and qualify or until their earlier resignation or removal. In addition, the Board of Directors may elect a Chief Executive Officer, a President, a Treasurer, and a Secretary and may elect (or delegate authority to the Chair of the Board or the Chief Executive Officer to appoint) one or more Vice Presidents, including one or more Executive Vice Presidents, Senior Vice Presidents, and one or more Assistant Treasurers, one or more Assistant Secretaries and any other additional officers as the Board of Directors deems necessary or advisable, who shall hold their office for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Board of Directors. Any number of offices may be held by the same person.

Section 4.02 Other Officers and Agents. The Board of Directors may appoint (or delegate authority to a duly authorized officer to appoint) such other officers and agents as it deems advisable, who shall hold their office for such terms and shall exercise and perform such powers and duties as shall be determined from time to time by the Board of Directors.

Section 4.03 Chief Executive Officer. The Chief Executive Officer, subject to the determination of the Board of Directors, shall have general executive charge, management, and control of the properties and operations of the Corporation in the ordinary course of its business, with all such powers with respect to such properties and operations as may be reasonably incident to such responsibilities. If the Board of Directors has not elected a Chair or in the absence or inability to act as the Chair, the Chief Executive Officer shall exercise all of the powers and discharge all of the duties of the Chair, but only if the Chief Executive Officer is a director of the Corporation.

Section 4.04 President. The President, if any, shall be elected, shall, under the direction of the Chief Executive Officer, be responsible for the operations of the Corporation and shall have all the powers, rights, functions and responsibilities normally exercised by a president. The President shall have such other powers and perform such other duties as may from time to time be assigned to the President by the Chief Executive Officer, the Board of Directors or these Bylaws.

Section 4.05 Vice Presidents. Each Vice President, if any are elected, of whom one or more may be designated an Executive Vice President or Senior Vice President, shall have such powers and shall perform such duties as shall be assigned to him or her by the Chief Executive Officer or the Board of Directors.

Section 4.06 Treasurer. The Treasurer shall have custody of the corporate funds, securities, evidences of indebtedness and other valuables of the Corporation and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation. The Treasurer shall deposit all moneys and other valuables in the name and to the credit of the Corporation in such depositories as may be designated by the Board of Directors or its designees selected for such purposes. The Treasurer shall disburse the funds of the Corporation, taking proper vouchers therefor. The Treasurer shall render to the Chief Executive Officer and the Board of Directors, upon their request, a report of the financial condition of the Corporation. If required by the Board of Directors, the Treasurer shall give the Corporation a bond for the faithful discharge of the Treasurer's duties in such amount and with such surety as the Board of Directors shall prescribe.

In addition, the Treasurer shall have such further powers and perform such other duties incident to the office of Treasurer as from time to time are assigned to him or her by the Chief Executive Officer or the Board of Directors.

Section 4.07 Secretary. The Secretary shall: (a) cause minutes of all meetings of the stockholders and directors to be recorded and kept properly; (b) cause all notices required by these Bylaws or otherwise to be given properly; (c) see that the minute books, stock books, and other nonfinancial books, records and papers of the Corporation are kept properly; and (d) cause all reports, statements, returns, certificates and other documents to be prepared and filed when and as required. The Secretary shall have such further powers and perform such other duties as prescribed from time to time by the Chief Executive Officer or the Board of Directors.

Section 4.08 Assistant Treasurers and Assistant Secretaries. Each Assistant Treasurer and each Assistant Secretary, if any are elected, shall be vested with all the powers and shall perform all the duties of the Treasurer and Secretary, respectively, in the absence or disability of such officer, unless or until the Chief Executive Officer or the Board of Directors shall otherwise determine. In addition, Assistant Treasurers and Assistant Secretaries shall have such powers and shall perform such duties as shall be assigned to them by the Chief Executive Officer or the Board of Directors.

Section 4.09 Corporate Funds and Checks. The funds of the Corporation shall be kept in such depositories as shall from time to time be prescribed by the Board of Directors or its designees selected for such purposes. All checks or other orders for the payment of money shall be signed by the Chief Executive Officer, the President, a Vice President, the Treasurer or the Secretary or such other person or agent as may from time to time be authorized and with such countersignature, if any, as may be required by the Board of Directors.

Section 4.10 Contracts and Other Documents. The Chief Executive Officer and the Secretary, or such other officer or officers as may from time to time be authorized by the Board of Directors or any other committee given specific authority in the premises by the Board of Directors during the intervals between the meetings of the Board of Directors, shall have power to sign and execute on behalf of the Corporation deeds, conveyances and contracts, and any and all other documents requiring execution by the Corporation.

Section 4.11 Ownership of Stock of Another Corporation. Unless otherwise directed by the Board of Directors, the Chief Executive Officer, the President, a Vice President, the Treasurer or the Secretary, or such other officer or agent as shall be authorized by the Board of Directors, shall have the power and authority, on behalf of the Corporation, to attend and to vote at any meeting of securityholders of any entity in which the Corporation holds securities or equity interests and may exercise, on behalf of the Corporation, any and all of the rights and powers incident to the ownership of such securities or equity interests at any such meeting, including the authority to execute and deliver proxies and consents on behalf of the Corporation.

Section 4.12 Delegation of Duties. In the absence, disability or refusal of any officer to exercise and perform such officer's duties, the Board of Directors may delegate to another officer such powers or duties.

Section 4.13 Resignation and Removal. Any officer of the Corporation may be removed from office for or without cause at any time by the Board of Directors (or a duly authorized officer). Any officer may resign at any time in the same manner prescribed under Section 3.03 of these Bylaws.

Section 4.14 Vacancies. The Board of Directors shall have the power to fill vacancies occurring in any office.

ARTICLE V

Stock

Section 5.01 Shares With Certificates. Unless the Board of Directors shall otherwise provide by resolution or resolutions that the shares of stock of the Corporation shall be represented by certificates, the Corporation's stock shall be uncertificated shares. Every holder of stock in the Corporation represented by certificates shall be entitled to have a certificate signed by, or in the name of, the Corporation by any two authorized officers of the Corporation (it being understood that each of the Chair, the Vice Chair, Chief Executive Officer, President, Chief Financial Officer, a Vice President, the Treasurer, any Assistant Treasurer, the Secretary and any Assistant Secretary of the Corporation shall be an authorized officer for such purpose), certifying the number and class of shares of stock of the Corporation owned by such holder. Any or all of the signatures on any such certificate may be a facsimile. The Board of Directors shall have the power to appoint one or more transfer agents and/or registrars for the transfer or registration of certificates of stock of any class, and may require stock certificates to be countersigned or registered by one or more of such transfer agents and/or registrars.

Section 5.02 Uncertificated Shares. Within a reasonable time after the issue or transfer of any uncertificated shares, a written statement of the information required by the DGCL shall be sent by or on behalf of the Corporation to stockholders entitled to such uncertificated shares. The Corporation may adopt a system of issuance, recordation and transfer of its shares of stock by electronic or other means not involving the issuance of certificates.

Section 5.03 Transfer of Shares. Shares of stock of the Corporation represented by certificates shall be transferable upon its books by the holders thereof, in person or by their duly authorized attorneys or legal representatives, in the manner prescribed by law, the Restated Certificate of Incorporation and in these Bylaws, upon surrender to the Corporation by delivery of the certificates representing such shares (to the extent such shares are evidenced by a physical stock certificate) or by due delivery of transfer instructions (in the case of uncertificated shares) and any documents required therefor to the person in charge of the stock and transfer books and ledgers and compliance with any procedures adopted by the Corporation or its agents and applicable law. Certificates representing such shares, if any, shall be cancelled and new certificates (if the shares are to be certificated) or uncertificated shares (if the shares are to be uncertificated) shall thereupon be issued. A record shall be made of each transfer. Whenever any transfer of shares shall be made for collateral security, and not absolutely, it shall be so expressed in the entry of the transfer if, when the certificates (if any) are presented to the Corporation for transfer or when any uncertificated shares are requested to be transferred, both the transferor and transferee request the Corporation to do so. The Corporation shall, subject to applicable law, have power and authority to make such rules and regulations as it may deem necessary or proper concerning the issue, transfer and registration of certificates for shares of stock of the Corporation or uncertificated shares.

Section 5.04 Lost, Stolen, Destroyed or Mutilated Certificates. A new certificate of stock or uncertificated shares may be issued in the place of any certificate previously issued by the Corporation alleged to have been lost, stolen or destroyed, and the Corporation may, in its discretion, require the owner of such lost, stolen or destroyed certificate, or such owner's legal representative, to give the Corporation a bond, in such sum as the Corporation may direct, in order to indemnify the Corporation against any claims that may be made against it in connection therewith. A new certificate or uncertificated shares of stock may be issued in the place of any certificate previously issued by the Corporation that has become mutilated upon the surrender by such owner of such mutilated certificate and, if required by the Corporation, the posting of a bond by such owner in an amount sufficient to indemnify the Corporation against any claim that may be made against it in connection therewith.

Section 5.05 List of Stockholders Entitled to Vote. The Corporation shall prepare, no later than the tenth (10th) day before each meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting (*provided, however*, that if the record date for determining the stockholders entitled to vote is less than ten (10) days before the date of the meeting, the list shall reflect the stockholders entitled to vote as of the tenth (10th) day before the meeting date), arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the

examination of any stockholder, for any purpose germane to the meeting for a period of ten (10) days ending on the day before the meeting date (a) on a reasonably accessible electronic network, *provided* that the information required to gain access to such list is provided with the notice of meeting, or (b) during ordinary business hours at the principal place of business of the Corporation. In the event that the Corporation determines to make the list available on an electronic network, the Corporation may take reasonable steps to ensure that such information is available only to stockholders of the Corporation. Except as otherwise provided by the DGCL, the stock ledger shall be the only evidence as to who are the stockholders entitled to examine the list of stockholders required by this Section 5.05 or to vote in person or by proxy at any meeting of stockholders.

Section 5.06 Fixing Date for Determination of Stockholders of Record.

(A) In order that the Corporation may determine the stockholders entitled to notice of any meeting of stockholders or any adjournment thereof, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall, unless otherwise required by law, not be more than sixty (60) nor less than ten (10) days before the date of such meeting. If the Board of Directors so fixes a date, such date shall also be the record date for determining the stockholders entitled to vote at such meeting unless the Board of Directors determines, at the time it fixes such record date, that a later date on or before the date of the meeting shall be the date for making such determination. If no record date is fixed by the Board of Directors, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; *provided, however*, that the Board of Directors may fix a new record date for determination of stockholders entitled to vote at the adjourned meeting, and in such case shall also fix as the record date for stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of stockholders entitled to vote in accordance herewith at the adjourned meeting.

(B) In order that the Corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall not be more than sixty (60) days prior to such action. If no such record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto.

(C) Unless otherwise restricted by the Restated Certificate of Incorporation, in order that the Corporation may determine the stockholders entitled to express consent to corporate action without a meeting, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall not be more than ten (10) days after the date upon which

the resolution fixing the record date is adopted by the Board of Directors. If no record date for determining stockholders entitled to express consent to corporate action without a meeting is fixed by the Board of Directors, (i) when no prior action of the Board of Directors is required by law, the record date for such purpose shall be the first date on which a signed consent setting forth the action taken or proposed to be taken is delivered to the Corporation in accordance with applicable law, and (ii) if prior action by the Board of Directors is required by law, the record date for such purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution taking such prior action.

Section 5.07 Registered Stockholders. Prior to the surrender to the Corporation of the certificate or certificates for a share or shares of stock or notification to the Corporation of the transfer of uncertificated shares with a request to record the transfer of such share or shares, the Corporation may treat the registered owner of such share or shares as the person entitled to receive dividends, to vote, to receive notifications and otherwise to exercise all the rights and powers of an owner of such share or shares. To the fullest extent permitted by law, the Corporation shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof.

ARTICLE VI

Notice and Waiver of Notice

Section 6.01 Notice. Any notice to any stockholder under the Restated Certificate of Incorporation, these Bylaws or the DGCL shall be deemed given, if mailed, when deposited in the United States mail, postage prepaid, directed to the stockholder at such stockholder's address as it appears on the records of the Corporation, and if given by any other form, including any form of electronic transmission, permitted by the DGCL, shall be deemed given as provided in the DGCL. Without limiting the manner by which notice otherwise may be given effectively to stockholders, any notice to stockholders may be given by electronic transmission in the manner provided in Section 232 of the DGCL.

Section 6.02 Waiver of Notice. A written waiver of any notice, signed by a stockholder or director, or waiver by electronic transmission by such person, whether given before or after the time of the event for which notice is to be given, shall be deemed equivalent to the notice required to be given to such person. Neither the business nor the purpose of any meeting need be specified in such a waiver. Attendance at any meeting (in person or by remote communication) shall constitute waiver of notice except attendance for the express purpose of objecting at the beginning of the meeting to the transaction of any business because the meeting is not lawfully called or convened.

ARTICLE VII

Indemnification

Section 7.01 Right to Indemnification. Each person who was or is made a party to or is threatened to be made a party to or is otherwise involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (hereinafter a “proceeding”), by reason of the fact that such person is or was a director or an officer of the Corporation or, while serving as a director or officer of the Corporation, is or was serving at the request of the Corporation as a director, officer, employee, agent or trustee of another corporation or of a partnership, joint venture, trust or other enterprise, including service with respect to an employee benefit plan (hereinafter an “indemnatee”), whether the basis of such proceeding is alleged action in an official capacity as a director, officer, employee, agent or trustee or in any other capacity while serving as a director, officer, employee, agent or trustee, shall be indemnified and held harmless by the Corporation to the fullest extent permitted by Delaware law, as the same exists or may hereafter be amended (but, in the case of any such amendment, if permitted, only to the extent that such amendment permits the Corporation to provide broader indemnification rights than such law permitted the Corporation to provide prior to such amendment), against all expense, liability and loss (including attorneys’ fees, judgments, fines, ERISA excise taxes or penalties and amounts paid in settlement) actually and reasonably incurred or suffered by such indemnatee in connection therewith; *provided, however*, that, except as provided in Section 7.03 with respect to proceedings to enforce rights to indemnification or advancement of expenses or with respect to any compulsory counterclaim brought by such indemnatee, the Corporation shall indemnify any such indemnatee in connection with a proceeding (or part thereof) initiated by such indemnatee only if such proceeding (or part thereof) was authorized by the Board of Directors.

Any reference to an officer of the Corporation in this Article VII shall be deemed to refer exclusively to the Chief Executive Officer, President, Chief Financial Officer, Chief Legal Officer and Secretary of the Corporation appointed pursuant to Article IV of these Bylaws, and to any Vice President, Assistant Secretary, Assistant Treasurer or other officer of the Corporation appointed by the Board of Directors pursuant to Article IV of these Bylaws, including, without limitation, any “executive officer” or “Section 16 officer,” and any reference to an officer of any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise shall be deemed to refer exclusively to an officer appointed by the board of directors or equivalent governing body of such other entity pursuant to the certificate of incorporation and bylaws or equivalent organizational documents of such other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise. The fact that any person who is or was an employee of the Corporation or an employee of any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise, but not an officer thereof as described in the preceding sentence, has been given or has used the title of “Vice President” or any other title that could be construed to suggest or imply that such person is or may be such an officer of the Corporation or of such other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise shall not result in such person being constituted as, or being deemed to be, such an officer of the Corporation or of such other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise for purposes of this Article VII.

Section 7.02 Right to Advancement of Expenses. In addition to the right to indemnification conferred in Section 7.01, an indemnatee shall also have the right to be paid by the Corporation the expenses (including attorney’s fees) incurred by the indemnatee in appearing at, participating in or defending any such proceeding in advance of its final disposition or in connection with a proceeding brought to establish or enforce a right to indemnification or advancement of expenses under this Article VII (which shall be governed by Section 7.03 (hereinafter an “advancement of expenses”)); *provided, however*, that, if the DGCL requires or in

the case of an advancement of expenses made in a proceeding brought to establish or enforce a right to indemnification or advancement of expenses, an advancement of expenses incurred by an indemnitee pursuant to this Section 7.02 in such indemnitee's capacity as a director or officer of the Corporation (and not in any other capacity in which service was or is rendered by such indemnitee, including, without limitation, service to an employee benefit plan) shall be made solely upon delivery to the Corporation of an undertaking (hereinafter an "undertaking"), by or on behalf of such indemnitee, to repay all amounts so advanced if it shall ultimately be determined by final judicial decision from which there is no further right to appeal (hereinafter a "final adjudication") that such indemnitee is not entitled to be indemnified or entitled to advancement of expenses under Sections 7.01 and 7.02 or otherwise.

Section 7.03 Right of Indemnitee to Bring Suit. If a claim under Section 7.01 or 7.02 is not paid in full by the Corporation within (i) ninety (90) days after a written claim for indemnification has been received by the Corporation or (ii) thirty (30) days after a claim for an advancement of expenses has been received by the Corporation, the indemnitee may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim or to obtain advancement of expenses, as applicable. To the fullest extent permitted by law, if successful in whole or in part in any such suit, or in a suit brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the indemnitee shall be entitled to be paid also the expense of prosecuting or defending such suit. In any suit brought by the indemnitee to enforce a right to indemnification hereunder (but not in a suit brought by the indemnitee to enforce a right to an advancement of expenses) it shall be a defense that the indemnitee has not met any applicable standard for indemnification set forth in the DGCL, and in any suit brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the Corporation shall be entitled to recover such expenses upon a final adjudication that the indemnitee has not met any applicable standard for indemnification set forth in the DGCL. Neither the failure of the Corporation (including by its directors who are not parties to such action, a committee of such directors, independent legal counsel, or its stockholders) to have made a determination prior to the commencement of such suit that indemnification of the indemnitee is proper in the circumstances because the indemnitee has met the applicable standard of conduct set forth in the DGCL, nor an actual determination by the Corporation (including by its directors who are not parties to such action, a committee of such directors, independent legal counsel, or its stockholders) that the indemnitee has not met such applicable standard of conduct, shall create a presumption that the indemnitee has not met the applicable standard of conduct. In any suit brought by the indemnitee to enforce a right to indemnification or to an advancement of expenses hereunder, or brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the burden of proving that the indemnitee is not entitled to be indemnified, or to such advancement of expenses, under this Article VII or otherwise shall be on the Corporation.

Section 7.04 Indemnification Not Exclusive.

(A) The provision of indemnification to or the advancement of expenses to any indemnitee under this Article VII, or the entitlement of any indemnitee to indemnification or advancement of expenses under this Article VII, shall not limit or restrict in any way the power of the Corporation to indemnify or advance expenses to such indemnitee in any other way permitted by law or be deemed exclusive of, or invalidate, any right to which any indemnitee seeking indemnification or advancement of expenses may be entitled under any law, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in such indemnitee's capacity as an officer, director, employee or agent of the Corporation and as to action in any other capacity.

(B) Given that certain jointly indemnifiable claims (as defined below) may arise due to the service of the indemnitee as a director and/or officer of the Corporation at the request of the indemnitee-related entities (as defined below), the Corporation shall be fully and primarily responsible for the payment to the indemnitee in respect of indemnification or advancement of all expenses, judgments, penalties, fines and amounts paid in settlement to the extent legally permitted and as required by the terms of the Restated Certificate of Incorporation or these Bylaws of the Corporation (or any other agreement between the Corporation and such persons, as applicable) in connection with any such jointly indemnifiable claims, pursuant to and in accordance with the terms of this Article VII, irrespective of any right of recovery the indemnitee may have from the indemnitee-related entities. Any obligation on the part of any indemnitee-related entities to indemnify or advance expenses to any indemnitee shall be secondary to the Corporation's obligation and shall be reduced by any amount that the indemnitee may collect as indemnification or advancement from the Corporation. The Corporation irrevocably waives, relinquishes and releases the indemnitee-related entities from any and all claims it may have against the indemnitee-related entities for contribution, subrogation or any other recovery of any kind in respect thereof. Under no circumstance shall the Corporation be entitled to any right of subrogation or contribution by the indemnitee-related entities and no right of advancement or recovery the indemnitee may have from the indemnitee-related entities shall reduce or otherwise alter the rights of the indemnitee or the obligations of the Corporation hereunder. In the event that any of the indemnitee-related entities shall make any payment to the indemnitee in respect of indemnification or advancement of expenses with respect to any jointly indemnifiable claim, the indemnitee-related entity making such payment shall be subrogated to the extent of such payment to all of the rights of recovery of the indemnitee against the Corporation, and the indemnitee shall execute all papers reasonably required and shall do all things that may be reasonably necessary to secure such rights, including the execution of such documents as may be necessary to enable the indemnitee-related entities effectively to bring suit to enforce such rights. Each of the indemnitee-related entities shall be third-party beneficiaries with respect to this Section 7.04(B) of Article VII, entitled to enforce this Section 7.04(B) of Article VII.

For purposes of this Section 7.04(B) of Article VII, the following terms shall have the following meanings:

(1) The term "indemnitee-related entities" means any corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise (other than the Corporation or any other corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise for which the indemnitee has agreed, on behalf of the Corporation or at the Corporation's request, to serve as a director, officer, employee or agent and which service is covered by the indemnity described herein) from whom an indemnitee may be entitled to indemnification or advancement of expenses with respect to which, in whole or in part, the Corporation may also have an indemnification or advancement obligation (other than as a result of obligations under an insurance policy).

(2) The term “jointly indemnifiable claims” shall be broadly construed and shall include, without limitation, any action, suit or proceeding for which the indemnitee shall be entitled to indemnification or advancement of expenses from both the indemnitee-related entities and the Corporation pursuant to Delaware law, any agreement or certificate of incorporation, bylaws, partnership agreement, operating agreement, certificate of formation, certificate of limited partnership or comparable organizational documents of the Corporation or the indemnitee-related entities, as applicable.

Section 7.05 Corporate Obligations; Reliance. The rights granted pursuant to the provisions of this Article VII shall vest at the time a person becomes a director or officer of the Corporation entitled to such rights and shall be deemed to create a binding contractual obligation on the part of the Corporation to the persons who from time to time are elected as officers or directors of the Corporation entitled to such rights, and such persons in acting in their capacities as officers or directors of the Corporation or any subsidiary shall be entitled to rely on such provisions of this Article VII without giving notice thereof to the Corporation. Such rights shall continue as to an indemnitee who has ceased to be a director or officer and shall inure to the benefit of the indemnitee’s heirs, executors and administrators. Any amendment, alteration or repeal of this Article VII that adversely affects any right of an indemnitee or its successors shall be prospective only and shall not limit, eliminate, or impair any such right with respect to any proceeding involving any occurrence or alleged occurrence of any action or omission to act that took place prior to such amendment or repeal.

Section 7.06 Insurance. The Corporation may purchase and maintain insurance, at its expense, to protect itself and any director, officer, employee or agent of the Corporation or another corporation, partnership, joint venture, trust or other enterprise against any expense, liability or loss, whether or not the Corporation would have the power to indemnify such person against such expense, liability or loss under the DGCL.

Section 7.07 Indemnification of Employees and Agents of the Corporation and Others. The Corporation may, to the extent authorized from time to time by the Board of Directors, grant rights to indemnification and to the advancement of expenses to any employee or agent of the Corporation and to any person (in addition to an indemnitee) serving at the request of the Corporation as an officer, director, employee or agent of any other enterprise to the fullest extent of the provisions of this Article VII with respect to the indemnification and advancement of expenses of indemnitees hereunder.

ARTICLE VIII

Miscellaneous

Section 8.01 Electronic Transmission. For purposes of these Bylaws, “electronic transmission” means any form of communication, not directly involving the physical transmission of paper, including the use of, or participation in, one or more electronic networks or databases (including one or more distributed electronic networks or databases), that creates a record that may be retained, retrieved, and reviewed by a recipient thereof, and that may be directly reproduced in paper form by such a recipient through an automated process.

Section 8.02 Corporate Seal. The Board of Directors may provide a suitable seal, containing the name of the Corporation, which seal shall be in the charge of the Secretary. If and when so directed by the Board of Directors or a committee thereof, duplicates of the seal may be kept and used by the Treasurer or by an Assistant Secretary or Assistant Treasurer.

Section 8.03 Fiscal Year. The fiscal year of the Corporation shall end on December 31, or such other day as the Board of Directors may designate.

Section 8.04 Section Headings. Section headings in these Bylaws are for convenience of reference only and shall not be given any substantive effect in limiting or otherwise construing any provision herein.

Section 8.05 Inconsistent Provisions. In the event that any provision of these Bylaws is or becomes inconsistent with any provision of the Restated Certificate of Incorporation, the DGCL or any other applicable law, such provision of these Bylaws shall not be given any effect to the extent of such inconsistency but shall otherwise be given full force and effect.

ARTICLE IX

Amendments

Section 9.01 Amendments. The Board of Directors is expressly authorized to make, alter, amend, change, add to, rescind or repeal, in whole or in part, these Bylaws without the assent or vote of the stockholders in any manner not inconsistent with the laws of the State of Delaware or the Restated Certificate of Incorporation.

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MEDLINE HOLDINGS, LP

A Delaware Limited Partnership

SECOND AMENDED AND RESTATED
LIMITED PARTNERSHIP AGREEMENT

Dated as of [], []

THE LIMITED PARTNERSHIP UNITS EVIDENCED BY THIS LIMITED PARTNERSHIP AGREEMENT HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933 OR UNDER ANY OTHER APPLICABLE SECURITIES LAWS. SUCH LIMITED PARTNERSHIP UNITS MAY NOT BE SOLD, ASSIGNED, PLEDGED OR OTHERWISE DISPOSED OF AT ANY TIME WITHOUT EFFECTIVE REGISTRATION UNDER SUCH ACT AND LAWS OR EXEMPTION THEREFROM, AND COMPLIANCE WITH THE OTHER RESTRICTIONS ON TRANSFERABILITY SET FORTH HEREIN. PURCHASERS OF LIMITED PARTNERSHIP UNITS SHOULD BE AWARE THAT THEY WILL BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THEIR INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

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**SECOND AMENDED AND RESTATED
LIMITED PARTNERSHIP AGREEMENT
OF
MEDLINE HOLDINGS, LP
A Delaware Limited Partnership**

THIS SECOND AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT (this “Agreement”) of Medline Holdings, LP (the “Partnership”), dated and effective as of [], [____] (the “Effective Date”), is adopted by, and executed and agreed to, for good and valuable consideration, by and among Medline Inc., a Delaware corporation, as General Partner (as defined below), the Family Limited Partner (as defined below), the Blackstone Limited Partner (as defined below), the Carlyle Limited Partner (as defined below), the H&F Limited Partner (as defined below), and the Management Aggregator (as defined below), and each other Person who becomes a Partner in accordance with the terms of this Agreement.

BACKGROUND

1. On September 2, 2021, the Partnership was formed as a limited partnership under the Act by the filing of the certificate of limited partnership of the Partnership under the name Mozart Holdings, LP (the “Original Certificate of Limited Partnership”) with the office of the Secretary of State of Delaware and the execution of the Limited Partnership Agreement of the Partnership, dated as of September 2, 2021 (the “Original Agreement”).
2. On October 21, 2021, the Original Agreement was amended and restated (as subsequently amended on May 23, 2022 and December 6, 2024, the “Prior Agreement”).
3. On December 5, 2024, the Partnership filed a certificate of amendment to the Original Certificate of Limited Partnership (as amended from time to time, the “Certificate of Limited Partnership”) with the office of the Secretary of State of Delaware and changed its name from Mozart Holdings, LP to Medline Holdings, LP.
4. The Partnership and/or its Affiliates, including the General Partner, are undertaking certain Offering Transactions and Reorganization Transactions in connection with the initial underwritten public offering of shares of Class A common stock of the General Partner (the “IPO”), including, prior to the effectiveness of this Agreement, the Transfer by Medline Holdings GP, LLC, a Delaware limited liability company, the prior general partner of the Partnership (the “Prior General Partner”) of its general partner interest in the Partnership to Medline Inc., a Delaware corporation, and the admission of Medline Inc. as the General Partner of the Partnership.
5. Pursuant to Section 2.10(a)(vi) and (x) of the Prior Agreement, the Prior General Partner was permitted to form a parent holding company that would be treated as a corporation for U.S. federal income tax purposes and whose primary asset would consist of interests in the Partnership, which parent holding company would be the IPO Corporation (as defined in the Prior Agreement) and would control the Partnership following a Public Offering (as defined in the Prior Agreement), and take such other steps as the Prior General Partner reasonably deemed necessary or advisable, including by amending the Prior Agreement, to create a suitable vehicle for a Public Offering (as defined in the Prior Agreement).

6. Pursuant to Section 5.4(d) of the Prior Agreement, the Prior General Partner was permitted, with the prior written consent of each Lead Investor (as defined in the Prior Agreement), the GIC Member (as defined in the Prior Agreement) and the PF Member (as defined in the Prior Agreement), to designate any Person to be the Substitute Partner (as defined in the Prior Agreement) of the Prior General Partner, and, following the receipt of such consent and upon such designation, such Person would automatically be appointed and admitted as the General Partner of the Partnership.

7. The Prior General Partner and Affiliates thereof caused the formation of the General Partner in order to control the Partnership following the IPO and in connection therewith, the Prior General Partner Transferred all of its Partnership Interest to the General Partner.

8. Pursuant to and in accordance with Section 5.4(d) of the Prior Agreement, Medline Inc. was designated to be the Substitute Partner of the Prior General Partner and, by the execution and delivery of the Master Reorganization Agreement (as defined herein), was admitted to the Partnership as General Partner, and, simultaneously with such admission, the Prior General Partner ceased to be a general partner of the Partnership and the Partnership was continued without dissolution.

9. Each of the General Partner and each other Person identified as a Partner on the Unit Register as of the date hereof, which together constitute all of the Partners of the Partnership, hereby desires to amend and restate the Prior Agreement, including to give effect to certain Offering Transactions and Reorganization Transactions undertaken in connection with the IPO.

NOW THEREFORE, in consideration of the mutual covenants and agreements contained herein, the parties hereto, each intending to be legally bound, agree as follows:

ARTICLE I

DEFINITIONS

Section 1.1. Definitions. Unless the context otherwise requires, the following terms shall have the following meanings for purposes of this Agreement:

“Act” means the Delaware Revised Uniform Limited Partnership Act, Title 6, Delaware Code, §§ 17-101, et seq., as it may be amended from time to time.

“Actual Tax Amount” means, for any taxable year, an amount equal to the excess of (I) the product of (A) the net taxable income allocable to such Partner for such taxable year less cumulative net taxable losses from prior taxable years, determined at the level of the Partnership (excluding any such losses that were allocated to Persons that have ceased to be Partners of the Partnership) to the extent such prior losses are permitted to be carried forward and subject to any limitations on the use of such carried forward amounts, are of a character that would permit such

losses to be deducted against the income of such period and have not been taken into account in a prior tax year pursuant to this clause (A), and (B) the Assumed Income Tax Rate, over (II) any distributions (other than Tax Distributions) previously made to such Partner pursuant to Section 4.5 or Section 5.2 with respect to the taxable year (in respect of such Partner's Common Units or Incentive Units, as applicable). In computing taxable income or loss for purposes of this definition, (i) items of income, gain, loss and deduction will be determined at the level of the Partnership without regard to any Partner level (or such Partners' direct or indirect owners) tax considerations (for the avoidance of doubt, separately stated items shall be included in a Partner's allocable share of taxable income, provided that, any Section 163(j) calculations shall take into account partner level adjustments pursuant to Section 743 of the Code if the law currently in effect on the date of the applicable Tax Distribution provides Section 163(j) applies at the partner level and takes into account partner level Section 743 adjustments, and any potential deductions pursuant to Section 199A of the Code and any interest deduction limitation carryover under Section 163(j) of the Code shall be ignored) and (ii) items of income, gain, loss and deduction shall be determined (x) without taking into account adjustments pursuant to Section 743(b) of the Code or any allocations under Section 704(c) of the Code and the Treasury Regulations thereunder and (y) taking into account any adjustments under Section 734(b) of the Code. Notwithstanding the foregoing, each Tax Distribution made pursuant to Section 4.5(d) shall be made pro rata among all Common Units (including any Common Unit or portion thereof received in exchange for any Incentive Unit) and shall be determined with respect to each Common Unit by calculating the product of (A) the quotient of (I) the Actual Tax Amount (determined in accordance with this definition, without regard to this sentence) of a Partner holding Common Units receiving the greatest proportionate allocation of net taxable income in respect of its Common Units (including, in the case of a quarterly Tax Distribution, estimated net taxable income) for such taxable year (such Partner, the "Highest Tax Partner") divided by (II) the number of Common Units of the Highest Tax Partner multiplied by (B) the number of Common Units of the applicable Partner holding Common Units. For the purposes of any Tax Distribution made pursuant to Section 4.5(d), the Actual Tax Amount shall be determined in accordance with this definition.

"Additional Partner" means any Person that has been admitted to the Partnership as a Partner following the date hereof pursuant to Section 5.3 by virtue of having received Partnership Interests from the Partnership and not from any other Partner or Assignee.

"Adjusted Capital Account Deficit" means, with respect to any Partner, the deficit balance, if any, in such Partner's Capital Account as of the end of the relevant fiscal year, after giving effect to the following adjustments:

(i) decrease such deficit by any amounts which such Partner is obligated to restore pursuant to this Agreement or is deemed to be obligated to restore pursuant to Treasury Regulation Section 1.704-1(b)(2)(ii)(c) or the penultimate sentence of each of Treasury Regulation Sections 1.704-2(i)(5) and 1.704-2(g)(1); and

(ii) increase such deficit by the items described in Treasury Regulation Section 1.704-1(b)(2)(ii)(d)(4), (5) and (6).

“Affiliate” means, with respect to any specified Person, any other Person which directly or indirectly through one or more intermediaries Controls, or is Controlled by, or is under common Control with, such specified Person; provided, however, that notwithstanding the foregoing, an Affiliate of a Person shall not include (x) any Portfolio Companies of such Person or (y) any Portfolio Companies of such Person’s Affiliates. For the avoidance of doubt, (a) neither the Partnership or any of its Subsidiaries nor Management Aggregator nor the General Partner shall be deemed to be Affiliates of (i) the Blackstone Limited Partner or its Affiliates or Portfolio Companies, (ii) the Carlyle Limited Partner or its Affiliates or Portfolio Companies, (iii) the H&F Limited Partner or its Affiliates or Portfolio Companies, or (iv) the Family Limited Partner or its Affiliates, and (b) no Limited Partner shall be deemed to be an Affiliate of any other Limited Partner solely by virtue of such Limited Partners being limited partners of the Partnership; provided, further, that the Partnership, the General Partner and each of the Partnership’s Subsidiaries shall be deemed Affiliates of each other.

“Affiliated Institution” means, with respect to any Covered Person, any investment fund, institutional investor or other financial intermediary with which such Covered Person is affiliated or of which such Covered Person is a member, partner or employee.

“Affiliated Persons” has the meaning set forth in Section 3.8(c).

“Agreement” has the meaning set forth in the preamble.

“Assignee” means any transferee to which a Partner or another Assignee has transferred its interest in the Partnership in accordance with ARTICLE V.

“Assumed Income Tax Rate” means, with respect to ordinary income, thirty-six per cent (36%) and with respect to capital gains or qualified dividend income, thirty percent (30%), in each case, for U.S. federal income tax purposes; provided, that the Assumed Income Tax Rate may be adjusted by the General Partner in a manner reasonably expected by the General Partner to enable the Partners’ and their beneficial owners to satisfy their income tax obligations in respect of taxable income allocated to them by the Company consistent with the Partners’ ability to satisfy their income tax obligations prior to the event(s) causing the adjustment.

“Available Cash” means, with respect to any fiscal period, the amount of cash on hand which the General Partner, in its sole discretion, deems available for distribution to the Partners, taking into account all debts, liabilities and obligations of the Partnership then due and amounts which the General Partner, in its sole discretion, deems necessary to expend or retain for working capital or to place into reserves for customary and usual claims with respect to the Partnership’s operations.

“Bankruptcy” means, with respect to a Partner, (a) the Partner’s general assignment for the benefit of creditors, (b) the filing of a petition or answer seeking for the Partner any reorganization, arrangement, composition, readjustment, receivership, liquidation, dissolution, protection or similar relief in any state or federal bankruptcy, insolvency, reorganization or receivership proceeding or (c) the filing of an answer or other pleading admitting or failing to contest the material allegations of a petition filed against the Partner in any state or federal bankruptcy, insolvency, reorganization or receivership proceeding.

“Blackstone Aggregator” means BCP Mozart Aggregator L.P.

“Blackstone Limited Partner” means the Blackstone Aggregator or a Subsequent Transferee of the Blackstone Aggregator solely to the extent such Person holds any Units (unless the Blackstone Limited Partner notifies the General Partner prior to any Transfer that such Subsequent Transferee shall not be a Blackstone Limited Partner, in which case such Subsequent Transferee shall not have any of the rights of a Lead Investor Permitted Transferee of the Blackstone Limited Partner) and any Affiliate of a Blackstone Limited Partner who becomes a Limited Partner in accordance with the provisions of this Agreement, each in its capacity as a limited partner of the Partnership; provided that, for the avoidance of doubt, none of Medline Inc., its subsidiaries or their respective successors or assigns shall be treated as a “Blackstone Limited Partner.” In the event that the Blackstone Limited Partner refers to multiple Persons, any action required to be taken by the Blackstone Limited Partner shall require the approval of either (i) the Blackstone Majority Holders or (ii) the Person appointed in writing by the Blackstone Majority Holders to take such actions.

“Blackstone Majority Holders” means the Person or Persons holding a majority of the Common Units held by Blackstone Limited Partners.

“Business Day” means any day except a Saturday, Sunday or other day on which commercial banks in New York, New York are authorized or required by law to close.

“Capital Account” means, with respect to any Partner, the account maintained for such Partner in accordance with the following provisions:

(a) To each Partner’s Capital Account there shall be added such Partner’s Capital Contributions, such Partner’s share of Net Income and any items in the nature of income or gain which are specially allocated pursuant to Section 4.4(c) hereof, and the amount of any Partnership liabilities assumed by such Partner or which are secured by any property distributed to such Partner.

(b) To each Partner’s Capital Account there shall be subtracted the amount of cash and the Gross Asset Value of any property distributed to such Partner pursuant to any provision of this Agreement, such Partner’s distributive share of Net Losses and any items in the nature of expenses or losses which are specially allocated pursuant to Section 4.4(c) hereof, and the amount of any liabilities of such Partner assumed by the Partnership or which are secured by any property contributed by such Partner to the Partnership.

(c) In the event any interest in the Partnership is transferred in accordance with the terms of this Agreement, the transferee shall succeed to the Capital Account of the transferor to the extent it relates to the transferred interest.

(d) In determining the amount of any liability for purposes of subparagraphs (a) and (b) hereof, there shall be taken into account Section 752(c) of the Code and any other applicable provisions of the Code and Regulations.

(e) The foregoing provisions and the other provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with Regulations Section 1.704-1(b) and shall be interpreted and applied in a manner consistent with such Regulations.

(f) Notwithstanding anything to the contrary, in determining the Capital Accounts of the Partners, the General Partner may make such allocations as it deems reasonably necessary to give economic effect to the provisions of this Agreement, taking into account such facts and circumstances as it reasonably deems relevant for this purpose.

“Capital Contribution” means, with respect to any Partner, the amount of cash and the initial Gross Asset Value of any property (other than money) contributed from time to time to the Partnership by such Partner.

“Carlyle Aggregator” means CP Circle Holdings, L.P.

“Carlyle Limited Partner” means the Carlyle Aggregator or a Subsequent Transferee of the Carlyle Aggregator solely to the extent such Person holds any Units (unless the Carlyle Limited Partner notifies the General Partner prior to any Transfer that such Subsequent Transferee shall not be a Carlyle Limited Partner, in which case such Subsequent Transferee shall not have any of the rights of a Lead Investor Permitted Transferee of the Carlyle Limited Partner) and any Affiliate of a Carlyle Limited Partner who becomes a Limited Partner in accordance with the provisions of this Agreement, each in its capacity as a limited partner of the Partnership; provided that, for the avoidance of doubt, none of Medline Inc., its subsidiaries or their respective successors or assigns shall be treated as a “Carlyle Limited Partner.” In the event that the Carlyle Limited Partner refers to multiple Persons, any action required to be taken by the Carlyle Limited Partner shall require the approval of either (i) the Carlyle Majority Holders or (ii) the Person appointed in writing by the Carlyle Majority Holders to take such actions.

“Carlyle Majority Holders” means the Person or Persons holding a majority of the Common Units held by Carlyle Limited Partners.

“Catch-Up Class B Units” means the partnership interests of the Partnership designated as “Catch-Up Class B Units” under the Prior Agreement and having the rights, preferences and privileges set forth in the Prior Agreement.

“Certificate of Limited Partnership” has the meaning set forth in the preamble.

“Claims and Expenses” has the meaning set forth in Section 7.4.

“Class A Common Stock” means the Class A common stock of the General Partner.

“Class B Common Stock” means the Class B common stock of the General Partner.

“Class A Units” means the partnership interests of the Partnership designated as “Class A Units” under the Prior Agreement and having the rights, preferences and privileges set forth in the Prior Agreement.

“Class B Units” means the partnership interests of the Partnership designated as “Class B Units” under the Prior Agreement and having the rights, preferences and privileges set forth in the Prior Agreement.

“Code” means the Internal Revenue Code of 1986, as amended from time to time, or any successor statute. Any reference herein to a particular provision of the Code shall mean, where appropriate, the corresponding provision in any successor statute.

“Common Units” means the partnership interests of the Partnership designated as “Common Units” and having the rights, preferences and privileges set forth in, and subject to, this Agreement.

“Control” when used with reference to any Person means the power to direct the management or policies of such Person, directly or indirectly, by or through stock or other equity ownership, agency or otherwise, or pursuant to or in connection with an agreement, arrangement or understanding (written or oral); and the terms “controlling” and “controlled” shall have meanings correlative to the foregoing.

“Covenants” means Charles N. Mills, Andrew J. Mills and James D. Abrams.

“Corporate Opportunity” has the meaning set forth in Section 3.8(c).

“Covered Person” means (a) each Officer, the General Partner (including any former, additional or substitute General Partner), and each officer and director of the General Partner (including of any former, additional or substitute General Partner), (b) the Designated Individual and the Partnership Representative (as applicable), in each case solely in their or its capacity as such and each such Person’s successors, heirs, estate or legal representatives; (c) any Person that is required to be indemnified by the General Partner under the Delaware General Corporation Law, pursuant to and in accordance with the certificate of incorporation and/or the bylaws of the General Partner as in effect from time to time, or pursuant to and in accordance with any indemnification agreement whereby the General Partner agrees to indemnify such Person in such Person’s capacity as a director, officer or employee of the General Partner; (d) any officer or director of the General Partner or any former, additional or substitute General Partner who is or was serving at the request of the General Partner or any additional or substitute General Partner as an officer, director, employee, member, manager, partner, partnership representative, designated individual, agent, fiduciary or trustee of another Person, provided, that a Person shall not be a Covered Person under this clause (d) by reason of providing, on a fee-for-services basis, trustee, fiduciary or custodial services; (e) any other Person the General Partner in its sole discretion designates as a “Covered Person” for purposes of this Agreement ; (f) each Lead Investor, Sponsor Affiliated Person and Family Affiliated Person and; (g) any Person of which a Lead Investor, the General Partner, an Affiliated Person of a Lead Investor or an Affiliated Person of the General Partner (other than a shareholder of the General Partner and its Affiliates) is an officer, director, manager, shareholder, partner, member, employee, representative or agent because such Person owes a fiduciary or other duty to the General Partner, the Partnership or the Subsidiaries of the Partnership or because such Person’s status, service or relationship exposes such Person to potential claims, demands, suits or proceedings relating to the General Partner’s, the Partnership’s or their Subsidiaries’ business and affairs; and (h) any Person who is an Affiliate, officer, director, manager, shareholder, partner, member, employee, representative or agent of any of the foregoing in clauses (b), (c), (d), (e), (f) and (g) whether or not such Person continues to have the applicable status referred to in such clauses.

“Deemed Unit Price” means the economic equivalent of a “strike” price associated with Incentive Units upon issuance, in order to adjust for an increase in the value of the Incentive Units, as determined by the General Partner and reflected in an applicable consulting or employment agreement, subscription agreement, or other agreement between the Partnership and a Partner. If no Deemed Unit Price is specified in such an agreement, then the Deemed Unit Price will be equal to zero.

“Depreciation” means, for each fiscal year or other period, an amount equal to the depreciation, amortization or other cost recovery deduction allowable with respect to an asset for such year or other period, except that if the Gross Asset Value of an asset differs from its adjusted basis for federal income tax purposes at the beginning of such year or other period, Depreciation shall be an amount which bears the same ratio to such beginning Gross Asset Value as the federal income tax depreciation, amortization or other cost recovery deduction for such year or other period bears to such beginning adjusted tax basis; provided, however, that if the federal income tax depreciation, amortization or other cost recovery deduction for such year is zero, Depreciation shall be calculated with reference to such beginning Gross Asset Value using any reasonable method selected by the General Partner.

“Designated Individual” has the meaning set forth in Section 6.3(c).

“Disabling Conduct” means, in respect of any Person, an act or omission (a) that is a criminal act by such Person that such Person had no reasonable cause to believe was lawful or (b) that constitutes intentional fraud or bad faith by such Person.

“Dissolution” means, with respect to a Partner that is not a natural person, (a) the filing of a certificate of dissolution (or equivalent document in such Partner’s jurisdiction of organization) on such Partner’s behalf, (b) such Partner’s administrative dissolution, unless such Partner’s legal existence is reinstated within the time period prescribed by applicable law, or (c) any other event that initiates such Partner’s winding up under applicable law.

“Effective Date” has the meaning set forth in the preamble.

“Encumbrance” means any mortgage, hypothecation, claim, lien, encumbrance, conditional sales or other title retention agreement, right of first refusal, preemptive right, pledge, option, charge, security interest or other similar interest, easement, judgment or imperfection of title of any nature whatsoever.

“Equity Incentive Plan” means the Medline Inc. 2025 Omnibus Incentive Plan, as amended from time to time.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended from time to time, and the rules and regulations promulgated pursuant thereto.

“Exchange Act” means the Securities Exchange Act of 1934, as amended from time to time, and the rules and regulations promulgated pursuant thereto.

“Exchange Agreement” means the exchange agreement dated as of or about the date hereof among, *inter alios*, the General Partner, the Limited Partners party thereto, and the other parties thereto, as amended from time to time.

“Exchange Transaction” means an exchange of Common Units for shares of Class A Common Stock of the General Partner pursuant to, and in accordance with, the Exchange Agreement or, if the General Partner and the exchanging Partner shall mutually agree, a Transfer of Common Units to the General Partner, the Partnership or any of their Subsidiaries for shares of Class A Common Stock of the General Partner or other consideration otherwise than pursuant to, and in accordance with, the Exchange Agreement.

“Family Aggregator” means Mozart HoldCo, Inc.

“Family Limited Partner” means the Family Aggregator, the Other Family Limited Partners or a Subsequent Transferee of the Family Aggregator or any Other Family Limited Partner solely to the extent such Person holds any Units (unless (a) the Family Limited Partner notifies the General Partner prior to any Transfer that such Subsequent Transferee shall not be a Family Limited Partner or (b) such Subsequent Transferee is (x) a charitable organization organized under Section 501(c)(3) of the Code (“Charitable Organizations”) and (y) not under the control of one or more Family Limited Partner(s) or its Affiliates, in which case of clause (a) or (b), such Subsequent Transferee shall not have any of the rights of a Lead Investor Permitted Transferee of the Family Limited Partner) and any Affiliate of a Family Limited Partner who becomes a Limited Partner in accordance with the provisions of this Agreement, each in its capacity as a limited partner of the Partnership; provided that, for the avoidance of doubt, none of Medline Inc., its subsidiaries or their respective successors or assigns shall be treated as a “Family Limited Partner.” For the avoidance of doubt, ownership by any Charitable Organization in a Family Limited Partner shall not cause such Family Limited Partner to lose its status as a Family Limited Partner. In the event that the Family Limited Partner refers to multiple Persons, any action required to be taken by the Family Limited Partner shall require the approval of either (i) the Family Majority Holders or (ii) the Person appointed in writing by the Family Majority Holders to take such actions.

“Family Majority Holders” means the Person or Persons holding a majority of the Common Units held by Family Limited Partners.

“General Partner” has the meaning set forth in Section 2.9.

“General Partner Affiliated Persons” has the meaning set forth in Section 3.8(c).

“Gross Asset Value” means, with respect to any asset, the asset’s adjusted basis for federal income tax purposes, except as follows:

(a) The initial Gross Asset Value of any asset contributed by a Partner to the Partnership shall be the gross fair market value of such asset on the date of contribution, as determined by the contributing Partner and the Partnership.

(b) The Gross Asset Values of all Partnership assets shall be adjusted to equal their respective gross fair market values, as reasonably determined by the General Partner, as of the following times:

(i) the acquisition of an additional interest in the Partnership (other than in connection with the execution of this Agreement) by a new or existing Partner in exchange for more than a *de minimis* Capital Contribution, if the General Partner reasonably determines that such adjustment is necessary or appropriate to reflect the relative economic interests of the Partners in the Partnership;

(ii) the distribution by the Partnership to a Partner of more than a *de minimis* amount of Partnership property as consideration for an interest in the Partnership, if the General Partner reasonably determines that such adjustment is necessary or appropriate to reflect the relative economic interests of the Partners in the Partnership;

(iii) the issuance by the Partnership of interests in the Partnership (other than a *de minimis* amount) as consideration for the provision of services to or for the benefit of the Partnership by an existing Partner acting in a Partner capacity, or by a new Partner acting in a Partner capacity or in anticipation of becoming a Partner, if the General Partner reasonably determines that such adjustment is necessary or appropriate to reflect the relative economic interests of the Partners in the Partnership;

(iv) the liquidation of the Partnership within the meaning of Regulations Section 1.704-1(b)(2)(ii)(g); and

(v) such other times as the General Partner shall reasonably determine necessary or advisable in order to comply with Regulations Sections 1.704-1(b) and 1.704-2.

(c) The Gross Asset Value of any Partnership asset distributed to a Partner shall be the gross fair market values of such asset on the date of distribution, as reasonably determined by the General Partner.

(d) The Gross Asset Values of Partnership assets shall be increased (or decreased) to reflect any adjustments to the adjusted basis of such assets pursuant to Section 734(b) of the Code or Section 743(b) of the Code, but only to the extent that such adjustments are taken into account in determining Capital Accounts pursuant to Regulations Section 1.704-1(b)(2)(iv)(m); provided, however, that Gross Asset Values shall not be adjusted pursuant to this subparagraph (d) to the extent that the General Partner determines that an adjustment pursuant to subparagraph (b) of this definition of Gross Asset Value is necessary or appropriate in connection with a transaction that would otherwise result in an adjustment pursuant to this subparagraph (d).

(e) If the Gross Asset Value of a Partnership asset has been determined or adjusted pursuant to subparagraph (a), (b), or (d) of this definition of Gross Asset Value, then such Gross Asset Value shall thereafter be adjusted by the Depreciation taken into account with respect to such asset for purposes of computing Net Income and Net Losses.

“H&F Fund Aggregator” means Mend Investment Holdings I, L.P.

“H&F Limited Partner” means the H&F Fund Aggregator or a Subsequent Transferee of the H&F Fund Aggregator solely to the extent such Person holds any Units (unless the H&F Limited Partner notifies the General Partner prior to any Transfer that such Subsequent Transferee shall not be a H&F Limited Partner, in which case such Subsequent Transferee shall not have any of the rights of a Lead Investor Permitted Transferee of the H&F Limited Partner) and any Affiliate of a H&F Limited Partner who becomes a Limited Partner in accordance with the provisions of this Agreement, each in its capacity as a limited partner of the Partnership; provided that, for the avoidance of doubt, none of Medline Inc., its subsidiaries or their respective successors or assigns shall be treated as a “H&F Limited Partner.” In the event that the H&F Limited Partner refers to multiple Persons, any action required to be taken by the H&F Limited Partner shall require the approval of either (i) the H&F Majority Holders or (ii) the Person appointed in writing by the H&F Majority Holders to take such actions.

“H&F Majority Holders” means the Person or Persons holding a majority of the Common Units held by H&F Limited Partners.

“Incentive Unit Award Agreement” means an Incentive Unit Award Agreement or Incentive Unit Subscription Agreement, as applicable, between the Partnership and one or more Management Limited Partners, in a form approved by the General Partner, as it may be amended or supplemented from time to time.

“Incentive Unit Exchange” has the meaning set forth in Section 5.4(g).

“Incentive Unit Exchange Rate” means, at any time, the quotient of (a) the excess of (x) the Per Common Unit Equity Value on the date of the Incentive Unit Exchange over (y) the sum of the Participation Threshold applicable to such Incentive Unit and the amount of any Tax Distributions made in respect of the applicable Incentive Unit after the date of the IPO and prior to it becoming a Participating Incentive Unit, divided by (b) the Per Common Unit Equity Value on the date of the Incentive Unit Exchange; provided that if the number determining by the foregoing calculation is a negative number, the Incentive Unit Exchange Rate shall be deemed to be zero (0).

“Incentive Units” means the partnership interests of the Partnership designated as “Incentive Units” and having the rights, preferences and privileges set forth in, and subject to, this Agreement.

“Investment Company Act” means the Investment Company Act of 1940, as amended from time to time, and the rules and regulations promulgated pursuant thereto.

“IPO” has the meaning set forth in the preamble.

“IPO Common Unit Issuance” means the issuance of Common Units undertaken in connection with the IPO.

“Lead Investors” means the Family Limited Partner, the Blackstone Limited Partner, the Carlyle Limited Partner and the H&F Limited Partner.

“Lead Investor Exempt Transfer” means, with respect to a Lead Investor, a Transfer of Partnership Securities (a) to the Partnership or a Subsidiary of the Partnership in accordance with this Agreement; (b) solely to or among Lead Investor Permitted Transferees; or (c) incidental to the exercise, conversion or exchange of such Partnership Securities in accordance with their terms, any combination of such Partnership Securities (including any reverse stock split) or any recapitalization, reorganization or reclassification of, or any merger, consolidation or conversion involving, the Partnership.

“Lead Investor Permitted Transferee” means, with respect to a Lead Investor, (a) (x) any Affiliate of such Partner or (y) any investment fund, vehicle or similar entity (1) of which such Partner or an Affiliate of such Partner serves as the general partner, manager or advisor and (2) in which such Partner or an Affiliate retains sole voting and dispositive power (provided, that any series of transactions that results in a Transfer to a “Lead Investor Permitted Transferee” shall be deemed a Transfer to a “Lead Investor Permitted Transferee,” including direct or indirect Transfers by a Partner to and among the members or partners of such Partner and the members, partners, securityholders and employees of such members or partners in connection with a series of transactions that results in a Transfer to a “Lead Investor Permitted Transferee”) (but excluding, for the avoidance of any doubt, any Portfolio Company of the foregoing), (b) any successor entity of such Partner and (c) with respect to the Family Limited Partner and its Affiliates, (x) the members, partners or securityholders of the Family Limited Partner or such Affiliates and (y) the Related Persons of the members, partners or securityholders of the Family Limited Partner; provided, that no “benefit plan investor” within the meaning of Section 3(42) of ERISA may be a transferee with respect to a Lead Investor Exempt Transfer.

“Limited Partner” means each Person admitted as a limited partner of the Partnership, which limited partner shall be listed in the Unit Register, and shall include its successors and permitted assigns to the extent admitted to the Partnership as a limited partner in accordance with the terms hereof, in their capacities as limited partners of the Partnership, and shall exclude any Person that ceases to be a Partner in accordance with the terms hereof. For the avoidance of doubt, all partnership interests in the Partnership owned by the General Partner shall be general partner interests in the Partnership and not limited partner interests, and the General Partner shall not be a limited partner of the Partnership.

“Management Aggregator” means Medline Management Aggregator LLC.

“Management Limited Partner” means the holders of Common Units or Incentive Units under this Agreement who provide or provided services to the Partnership or its Affiliates.

“Master Reorganization Agreement” means that certain Master Reorganization Agreement, dated as of [], [], by and among Medline Inc., the Partnership and the other parties thereto.

“Medline Industries” means Medline Industries, LP and any of its successors.

“Net Income” or “Net Loss” means for each year of the Partnership, an amount equal to the Partnership’s taxable income or loss for such fiscal year, determined in accordance with Section 703(a) of the Code (for this purpose, all items of income, gain, loss, or deduction required to be stated separately pursuant to Section 703(a)(1) of the Code shall be included in taxable income or loss), with the following adjustments:

(a) Any income of the Partnership that is exempt from federal income tax and not otherwise taken into account in computing Net Income or Net Loss pursuant to this definition of Net Income or Net Loss shall be added to such taxable income or loss;

(b) Any expenditures of the Partnership described in Section 705(a)(2)(B) of the Code or treated as Section 705(a)(2)(B) of the Code expenditures pursuant to Regulations Section 1.704-1(b)(2)(iv)(i), and not otherwise taken into account in computing Net Income or Net Loss pursuant to this definition of Net Income or Net Loss shall be subtracted from such taxable income or loss;

(c) In the event the Gross Asset Value of any Partnership asset is adjusted pursuant to subparagraph (b) or (c) of the definition of Gross Asset Value, the amount of such adjustment shall be taken into account as gain or loss from the disposition of such asset for purposes of computing Net Income or Net Loss;

(d) Gain or loss resulting from any disposition of property with respect to which gain or loss is recognized for federal income tax purposes shall be computed by reference to the Gross Asset Value of the property disposed of, notwithstanding that the adjusted tax basis of such property differs from its Gross Asset Value;

(e) In lieu of the depreciation, amortization, and other cost recovery deductions taken into account in computing such taxable income or loss, Depreciation shall be taken into account for such fiscal year;

(f) To the extent an adjustment to the adjusted tax basis of any Partnership asset pursuant to Section 734(b) of the Code is required pursuant to Regulations Section 1.704-1(b)(2)(iv)(m)(4) to be taken into account in determining Capital Accounts as a result of a distribution other than in liquidation of a Partner's interest in the Partnership, the amount of such adjustment shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases the basis of the asset) from the disposition of the asset and shall be taken into account for purposes of computing Net Income or Net Loss; and

(g) Notwithstanding any other provision of this definition of Net Income or Net Loss, any items which are specially allocated pursuant to Section 4.4(c) hereof shall not be taken into account in computing Net Income or Net Loss. The amounts of the items of Partnership income, gain, loss, or deduction available to be specially allocated pursuant to Section 4.4(c) hereof shall be determined by applying rules analogous to those set forth in this definition of Net Income or Net Loss.

"Noncompete Agreements" means that certain (a) Confidentiality and Noncompete Agreement, dated as of October 21, 2021, by and among the Partnership and Charles N. Mills, (b) Confidentiality and Noncompete Agreement, dated as of October 21, 2021, by and among the Partnership and Andrew J. Mills and (c) Confidentiality and Noncompete Agreement, dated as of October 21, 2021, by and among the Partnership and James D. Abrams.

“Offering Transactions” has the meaning set forth in the Registration Statement.

“Officer” means each Person designated as an officer of the Partnership pursuant to Section 3.4, subject to such Section 3.4 and any resolution of the General Partner appointing such Person as an officer or relating to such appointment.

“Original Agreement” has the meaning set forth in the preamble above.

“Original Certificate of Limited Partnership” has the meaning set forth in the preamble.

“Other Family Limited Partners” means Charles N. Mills Gift Trust, Baker Family Endowment Trust, Barnett Generations Trust, AJM 2018 Generations Trust and Trust K under the WDA 2018 Trust Agreement.

“Other Partner” means any Partner that is not the Family Limited Partner, the Blackstone Limited Partner, the Carlyle Limited Partner or the H&F Limited Partner.

“Participating Incentive Unit” means an Incentive Unit that is a Vested Unit and for which the Participation Threshold is zero (0).

“Participation Threshold” with respect to an Incentive Unit, is equal to the sum of (x) \$[] and (y) the Deemed Unit Price applicable to such Incentive Unit (if any), as adjusted for any changes to the capital structure of the Partnership from time to time. Each Incentive Unit’s Participation Threshold shall be adjusted after the grant of such Incentive Unit as follows:

(a) In the event of any distribution pursuant to Section 4.5 or pursuant to Section 4.5 of the Prior Agreement, the Participation Threshold of each Incentive Unit outstanding at the time of such distribution shall be reduced (but not below zero (0)) by the amount distributable to the holder of a single Common Unit in connection with such distribution; and

(b) If the Partnership at any time subdivides (by any Unit split, Unit distribution or otherwise) its outstanding Units into a greater number of Units, the Participation Threshold of each Incentive Unit in effect immediately prior to such subdivision shall be proportionately reduced, and if the Partnership at any time combines (by reverse Unit split or otherwise) its outstanding Units into a smaller number of Units, the Participation Threshold of each Incentive Unit in effect immediately prior to such combination shall be proportionately increased.

“Partner” means (i) the General Partner, (ii) the Family Limited Partner, (iii) the Blackstone Limited Partner, (iv) the Carlyle Limited Partner, (v) the H&F Limited Partners, (vi) the Management Aggregator and (vii) each other Person who is hereafter admitted to the Partnership as a Substitute Partner or Additional Partner in accordance with the terms of this Agreement and the Act. The General Partner shall constitute the “general partner” (as that term is defined in the Act) of the Partnership, and each of the Limited Partners shall constitute a “limited partner” (as that term is defined in the Act) of the Partnership. Notwithstanding any provision of this Agreement to the contrary, but subject to any specific approval rights of a Limited Partner or group of Limited Partners expressly set forth herein, the Limited Partners shall constitute a single class or group of limited partners of the Partnership for voting and related purposes of the Act and this Agreement.

“Partner Minimum Gain” means an amount with respect to each Partner Nonrecourse Debt equal to the Partnership Minimum Gain that would result if such Partner Nonrecourse Debt were treated as a nonrecourse liability (as defined in Treasury Regulations Section 1.752-1(a)(2)) determined in accordance with Treasury Regulations Section 1.704-2(i)(3).

“Partner Nonrecourse Debt” has the meaning assigned to “partner nonrecourse debt” in Regulations Section 1.704-2(b)(4).

“Partner Nonrecourse Deduction” has the meaning ascribed to the term “partner nonrecourse deductions” set forth in Regulations Section 1.704-2(i)(2).

“Partnership” has the meaning set forth in the preamble.

“Partnership Interest” means the entire partnership interest of a Partner in the Partnership at any particular time, including the right of such Partner to any and all benefits to which a Partner may be entitled as provided in this Agreement, together with the obligations of such Partner to comply with all the terms and provisions of this Agreement. Partnership Interests shall be expressed as a number and type of Units.

“Partnership Minimum Gain” has the meaning ascribed to the term “partnership minimum gain” set forth in Regulations Sections 1.704-2(b)(2) and 1.704-2(d).

“Partnership Representative” has the meaning set forth in Section 6.3(c).

“Partnership Securities” means, (a) any Units and (b) any Securities issued or issuable directly or indirectly with respect to the Securities referred to in clause (a) in connection with any combination of such Securities, recapitalization, merger, consolidation or other reorganization, or by way of a split, dividend or other distribution in respect of such Securities.

“Per Common Unit Equity Value” means, as of any particular time, the amount to which each holder of a Common Unit would be entitled in respect of such Common Unit if the aggregate equity value of the Company as of such time (as reasonably determined by the General Partner based on the volume weighted average price per share of the Class A Common Stock on the Trading Day prior to the date of an Incentive Unit Exchange) were distributed to the Partners in accordance with Section 4.5 (assuming for these purposes that all Incentive Units are Vested Units).

“Permitted Pledge” means any pledge, hypothecation or grant of security over Units by a Lead Investor or any Affiliate thereof with respect to all or any portion of its Units (or any beneficial interest therein) to or in favor of any bank or financial institution as collateral for (i) any loan, advance, extension of credit or (ii) any derivative transaction referencing the Class A Common Stock (including, without limitation, any transaction which transfers some or all of the economic risk of ownership of Class A Common Stock, including any forward contract, equity swap, put or call, put or call equivalent position, collar, sale of exchangeable security or any similar transaction), in the case of each of clause (i) and (ii), other than a total return swap or other transaction or instrument which is deemed to transfer some or all of the beneficial ownership of any Units for U.S. federal income tax purposes.

“Person” means a natural person, partnership (whether general or limited), limited liability company, trust, estate, association, corporation, or any other legal entity.

“Portfolio Companies” means portfolio companies (not including the Partnership or any of its Subsidiaries) in which such Person or such Person’s investment funds have made a debt or equity investment (and vice versa).

“Prior Agreement” has the meaning set forth in the preamble.

“Prior General Partner” has the meaning set forth in the preamble.

“Reclassification” has the meaning set forth in Section 2.9(a).

“Registration Statement” means the Registration Statement on Form S-1 filed with the SEC (File No. 333-291112) as it has been or as it may be amended or supplemented from time to time, filed by the General Partner with the Securities and Exchange Commission under the Securities Act to register the offering and sale of Class A Common Stock of the General Partner in the IPO.

“Regulations” or “Treasury Regulations” means the Income Tax Regulations, including temporary Regulations, promulgated under the Code, as such Regulations may be amended from time to time (including corresponding provisions of succeeding regulations).

“Regulatory Allocations” has the meaning set forth in Section 4.4(c).

“Related Persons” means, with respect to any natural person or a trust for the benefit of one or more natural persons, (i) such natural person’s immediate family (whether natural or adopted) or any beneficiary of such trust (each, a “Beneficiary”), as applicable, including parents, siblings, spouse and children, and any trust, custodianship, partnership, limited liability company or similar vehicle which primary beneficiary is such natural person or Beneficiary, as applicable, or one or more members of such immediate family and/or such natural person’s or Beneficiary’s, as applicable, lineal descendants and (ii) the legal representative or guardian of such natural person or Beneficiary’s, as applicable, or of any such immediate family member or of such natural person’s or Beneficiary’s, as applicable, or family member’s estate in the event such natural person, Beneficiary or any such immediate family member becomes incapacitated or dies.

“Reorganization Transactions” has the meaning set forth in the Registration Statement.

“Reverse Unit Split” has the meaning set forth in Section 2.9(b).

“Rule 144 Sale” means a sale of Securities to the public pursuant to the provisions of Rule 144 adopted under the Securities Act (or any successor rule or regulation).

“SEC” means the U.S. Securities and Exchange Commission.

“Securities” means capital stock, partnership interests, limited liability company interests, beneficial interests, warrants, options, notes, bonds, debentures, and other securities, equity interests, ownership interests and similar obligations of every kind and nature of any Person.

“Securities Act” means the Securities Act of 1933, as amended from time to time, and the rules and regulations promulgated pursuant thereto.

“Services Agreement” has the meaning set forth in Section 3.8(d).

“Similar Law” means any federal, state, local, non-U.S. or other law or regulation that could cause the underlying assets of the Partnership to be treated as assets of the Partner by virtue of its Partnership Interest and thereby subject the Partner and the General Partner (or other persons responsible for the investment and operation of the Partnership’s assets) to laws or regulations that are similar to the fiduciary responsibility or prohibited transaction provisions contained in Title I of ERISA or Section 4975 of the Code.

“Sponsor Affiliated Persons” has the meaning set forth in Section 3.8(c).

“Spousal Consent” means the Spousal Consent in the form attached hereto as Exhibit A.

“Subsequent Transferees” means, with respect to any Partner, each Person that becomes a Substitute Partner of the Partnership by virtue of such Person’s receiving all or a portion of its Partnership Interest from such Partner or from such Partner’s Subsequent Transferees, in each case, in accordance with this Agreement.

“Subsidiary” means, with respect to any Person, any entity of which a majority of the total voting power of shares of stock or equivalent ownership interests entitled to vote in the election of directors, managers, trustees or other members of the applicable governing body thereof is at the time owned or Controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof.

“Substitute Partner” means any Person that has been admitted to the Partnership as a Partner pursuant to Section 5.3 by virtue of such Person’s receiving all or a portion of a Partnership Interest from a Partner or its Assignee and not from the Partnership.

“Tax Distribution” has the meaning set forth in Section 4.5(d).

“Tax Partner” means (A) a “partner” within the meaning of Section 7701(a)(2) of the Code of the Blackstone Limited Partner, the Carlyle Limited Partner or the H&F Limited Partner; or (B) in respect of any other Partner, a “partner” within the meaning of Section 7701(a)(2) of the Code with respect to the Partnership; provided that any Person in respect of clauses (A) or (B) (or any direct or indirect beneficial owner thereof) that is disregarded as a “partner” within the meaning of Section 7701(a)(2) of the Code pursuant to Treasury Regulation Section 1.7704-1(h)(3) shall be disregarded for purposes of determining the number of Tax Partners with respect to the applicable Lead Investor under Section 5.4(a)(i).

“Tax Receivable Agreement” means the Tax Receivable Agreement dated as of or about the date hereof among, *inter alios*, the General Partner and the other Persons from time to time party thereto, as amended from time to time.

“Trading Day” means a day on which shares of the Class A Common Stock (i) are not suspended from trading at the close of business on the Nasdaq Global Select Market or such other national securities exchange where the Class A Common Stock has been listed or admitted for trading or any successor to any such exchange and (ii) have traded at least once on the Nasdaq Global Select Market or such other national securities exchange where the Class A Common Stock has been listed or admitted for trading or any successor to any such exchange. If the Class A Common Stock is not listed or admitted for trading on the Nasdaq Global Select Market or another national securities exchange, or any successor to any of the foregoing, “Trading Day” means a Business Day.

“Transfer” means (in either the noun or the verb form, including with respect to the verb form, all conjugations thereof within their correlative meanings) with respect to any Security, the gift, sale, assignment, transfer, pledge or other disposition (whether for or without consideration and whether voluntary, involuntary or by operation of law) of such Security or any interest therein. The terms “Transferee” and “Transferor” shall have meanings correlative to the foregoing.

“Unit Register” has the meaning set forth in Section 2.3.

“Units” means a fractional share of the Partnership Interests of all Partners. The number of Units outstanding, the classes of Units and the holders thereof are set forth on the Unit Register, as such Unit Register may be amended from time to time pursuant hereto. With respect to any particular class of Units, such class of Units shall be deemed to include any equity Securities received in connection with any combination of such Units, recapitalization, merger, consolidation, or other reorganization, or by way of split, dividend or other distribution in respect of such class of Units. Except as expressly provided in this Agreement to the contrary, any reference to “Units” shall include the Common Units, Incentive Units and Units of any other class or series that may be established in accordance with this Agreement. All Units of a particular class shall have identical rights in all respects as all other Units of such class, except in each case as otherwise specified in this Agreement. As of the date hereof, the only classes of Units for purposes of this Agreement are the Common Units and the Incentive Units.

“Unvested Unit” means any Units that have not vested as of the date of determination pursuant to the terms of the applicable Incentive Unit Award Agreement.

“Vested Unit” means any Units that have vested as of the date of determination pursuant to the terms of the applicable Incentive Unit Award Agreement.

Section 1.2. Terms Generally. The definitions in Section 1.1 shall apply equally to both the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include,” “includes” and “including” shall be deemed to be followed by the phrase “without limitation.” All the terms herein that relate to accounting matters shall be interpreted in

accordance with generally accepted accounting principles from time to time in effect. All references to “Sections” and “Articles” shall refer to Sections and Articles of this Agreement unless otherwise specified. The words “hereof” and “herein” and similar terms shall relate to this Agreement. The word “or” shall be disjunctive but not exclusive.

ARTICLE II

GENERAL PROVISIONS

Section 2.1. Formation; Continuation. The Partnership has been organized as a Delaware limited partnership by the execution and filing of the Original Certificate of Limited Partnership under and pursuant to the Act. The rights, powers, duties, obligations and liabilities of the Partners shall be determined pursuant to the Act and this Agreement. To the extent that the rights, powers, duties, obligations and liabilities of any Partner are different by reason of any provision of this Agreement than they would be in the absence of such provision, this Agreement shall, to the extent permitted by the Act, control. The Persons listed on the Unit Register as limited partners of the Partnership as of the date hereof shall be admitted to the Partnership, or shall continue, as applicable, as Limited Partners upon their execution of this Agreement.

Section 2.2. Name. The name of the Partnership is “Medline Holdings, LP” and all Partnership business shall be conducted in that name or in such other names that comply with applicable law as the General Partner may select from time to time.

Section 2.3. Partners. The name and address of each Partner shall be kept with the unit register filed with the Partnership’s records (“Unit Register”). The General Partner or an Officer of the Partnership may revise the Unit Register from time to time to reflect the admission or withdrawal of a Partner, the designation of any Partner as a Family Limited Partner, Blackstone Limited Partner, Carlyle Limited Partner, H&F Limited Partner or other Limited Partner, the making of additional Capital Contributions, the Transfer of Units pursuant to Section 5.4 or other modifications to the information set forth therein, in each case in accordance with the terms of this Agreement.

Section 2.4. Term. The term of the Partnership commenced on the date the Original Certificate of Limited Partnership was filed with the office of the Secretary of State of the State of Delaware and the Partnership shall continue in existence indefinitely until dissolved as determined under Section 5.2 and subsequently terminated.

Section 2.5. Purpose; Powers. (a) The nature of the business or purposes to be conducted or promoted by the Partnership is to engage in any lawful act or activity for which limited partnerships may be organized under the Act. The Partnership may engage in any and all activities necessary, desirable or incidental to the accomplishment of the foregoing. Notwithstanding anything herein to the contrary, nothing set forth herein shall be construed as authorizing the Partnership to possess any purpose or power, or to do any act or thing, forbidden by law to a limited partnership organized under the laws of the State of Delaware.

(b) In furtherance of its purposes stated in Section 2.5(a), the Partnership shall have all powers necessary, suitable or convenient for the accomplishment of its purposes, alone or with others, as principal or agent, including the following:

(i) to conduct its business, carry on its operations and have and exercise the powers granted to a limited partnership by the Act in any state, territory, district or possession of the United States, or in any foreign country that may be necessary, convenient or incidental to the accomplishment of the purpose of the Partnership;

(ii) to acquire by purchase, lease, contribution of property or otherwise, own, hold, operate, maintain, finance, refinance, improve, lease, sell, convey, mortgage, transfer, demolish or dispose of any real or personal property that may be necessary, convenient or incidental to the accomplishment of the purpose of the Partnership;

(iii) to enter into, perform and carry out contracts of any kind, including contracts with any Partner, any Affiliate or Portfolio Company thereof, or any agent of the Partnership necessary to, in connection with, convenient to or incidental to the accomplishment of the purpose of the Partnership;

(iv) to purchase, take, receive, subscribe for or otherwise acquire, own, hold, vote, use, employ, sell, mortgage, lend, pledge, or otherwise dispose of, and otherwise use and deal in and with, shares or other interests in or obligations of domestic or foreign corporations, associations, general or limited partnerships (including the power to be admitted as a partner thereof and to exercise the rights and perform the duties created thereby), trusts, limited liability companies (including the power to be admitted as a member or appointed as a manager thereof and to exercise the rights and perform the duties created thereby) or Persons or direct or indirect obligations of the United States or of any government, state, territory, governmental district or municipality or of any instrumentality of any of them;

(v) to lend money for any proper purpose, to invest and reinvest its funds and to take and hold real and personal property for the payment of funds so loaned or invested;

(vi) to sue and be sued, complain and defend, and participate in administrative or other proceedings, in its name;

(vii) to appoint employees and agents of the Partnership and define their duties and fix their compensation;

(viii) to indemnify any Person in accordance with the Act and to obtain any and all types of insurance;

(ix) to cease its activities and cancel its Certificate of Limited Partnership;

(x) to negotiate, enter into, renegotiate, extend, renew, terminate, modify, amend, waive, execute, acknowledge or take any other action with respect to any lease, contract or security agreement in respect of any assets of the Partnership;

(xi) to borrow money and issue evidences of indebtedness and guaranty indebtedness (whether of the Partnership or any of its Subsidiaries or otherwise), and to secure the same by a mortgage, pledge or other lien on the assets of the Partnership;

(xii) to pay, collect, compromise, litigate, arbitrate or otherwise adjust or settle any and all other claims or demands of or against the Partnership or to hold such proceeds against the payment of contingent liabilities; and

(xiii) to make, execute, acknowledge and file any and all documents or instruments, or to take such other action, necessary, convenient or incidental to the accomplishment of the purpose of the Partnership.

(c) General Partner. Subject to the provisions of this Agreement, (i) the Partnership may, with the approval of the General Partner, enter into and perform any and all documents, agreements and instruments contemplated by this Agreement, all without any further act, vote or approval of any Limited Partner, and (ii) the General Partner may authorize any Person (including any Officer) to enter into and perform any document on behalf of the Partnership.

Section 2.6. Foreign Qualification. The Partnership shall be qualified or registered under foreign limited partnership statutes or assumed or fictitious name statutes or similar laws in any jurisdiction in which the Partnership owns property or transacts business to the extent, in the judgment of the General Partner, such qualification or registration is necessary or advisable in order to protect the limited liability of the Limited Partners or to permit the Partnership lawfully to own property or transact business. Each Officer shall have the power and authority to execute, file and publish any certificates, notices, statements or other documents (and any amendments and/or restatements thereof) necessary to permit the Partnership to conduct business as a limited partnership in each jurisdiction where the Partnership elects to do business. At the request of the General Partner or any Officer, each Partner shall execute and deliver all certificates and other instruments conforming with this Agreement that are necessary or appropriate to qualify, register, continue and terminate the Partnership as a foreign limited partnership in all such jurisdictions in which the Partnership may reasonably be expected to conduct business.

Section 2.7. Registered Office; Registered Agent; Principal Office; Other Offices. The registered office of the Partnership required by the Act to be maintained in the State of Delaware shall be the office of the initial registered agent named in the Certificate of Limited Partnership or such other office (which need not be a place of business of the Partnership) as the General Partner may designate from time to time in the Certificate of Limited Partnership. The registered agent of the Partnership in the State of Delaware shall be the initial registered agent named in the Certificate of Limited Partnership or such other Person or Persons as the General Partner may designate from time to time in the Certificate of Limited Partnership. The principal

office of the Partnership shall be at Three Lakes Drive, Northfield, Illinois 60093 or at such place as the General Partner may designate from time to time, which need not be in the State of Delaware, and the Partnership shall maintain records there. The Partnership may have such other offices as the General Partner may designate from time to time.

Section 2.8. Amendment and Restatement. This Agreement amends, restates and supersedes in its entirety the Prior Agreement.

Section 2.9. Classes. (a) As of the effective time designated in the Master Reorganization Agreement, the outstanding Class A Units and Catch-Up Class B Units are hereby reclassified into and shall constitute Common Units, and the outstanding Class B Units are hereby reclassified into and shall constitute Incentive Units (the foregoing being referred to herein as the “Reclassification”). Each Partner of the Partnership shall be a General Partner, Common Limited Partner and/or Incentive Limited Partner, and each category of Partner shall have the rights set forth herein. Medline Inc. upon execution of this Agreement hereby continues as the general partner of the Partnership (including any Substitute Partner of such Person, the “General Partner”) and shall hold the general partner interests in the Partnership, and simultaneously with such admission, the Prior General Partner ceases to be a general partner of the Partnership, and the business of the Partnership is continued without dissolution. Any holder of a Common Unit other than the General Partner shall be a “Common Limited Partner.” Any holder of an Incentive Unit shall be an “Incentive Limited Partner.”

(b) Effective immediately following the Reclassification, (i) each Common Unit issued and outstanding shall automatically and without further action on the part of the Partnership or any Common Limited Partner be reclassified into a fraction of one Common Unit as set forth in the books and records of the Partnership, and (ii) each Incentive Unit issued and outstanding shall automatically and without further action on the part of the Partnership or any Incentive Limited Partner be reclassified into a fraction of one Incentive Unit as set forth in the books and records of the Partnership (clauses (i) and (ii) of this sentence being referred to in this Agreement as the “Reverse Unit Split”); provided that each Common Limited Partner and each Incentive Limited Partner shall be treated similarly on a pro rata basis in the Reverse Unit Split. The number of Common Units and Incentive Units held by each Partner as of the date hereof is set forth on the Unit Register. Notwithstanding anything in this Agreement to the contrary (other than as expressly provided in Section 8.5), to the fullest extent permitted by applicable law, the holders of Incentive Units shall not have any right to vote on any matter in respect of the Partnership.

(c) Subject to the provisions of this Agreement, including the final sentence of this Section 2.9(c), the General Partner shall have the sole authority to create and issue additional Securities of the Partnership, which may include, without limitation, unsecured and secured debt obligations of the Partnership, debt obligations of the Partnership convertible into any class or series of Units or other partnership interests of the Partnership that may be issued by the Partnership, options, rights or warrants to purchase any such class or series of Units or other partnership interests in the Partnership, or any combination of any of the foregoing, from time to time (“Additional Securities”), for any purpose, on terms and conditions established in the sole and complete discretion of the General Partner, all without the approval of any other Partner or any other Person bound by this Agreement, and the total number of Units of any such class

which the General Partner shall have the authority to cause the Partnership to issue shall not be limited, subject to Section 5(b) of the Equity Incentive Plan. Notwithstanding anything to the contrary contained in this Agreement, without the prior written consent of the Lead Investors, the Partnership shall not issue any Additional Securities if such issuance would cause the Partnership to become a “publicly-traded partnership,” as such term is defined in Section 469(k)(2) of the Code or Section 7704 of the Code or cause the Partnership to have more than one hundred (100) Tax Partners (after taking into account the 35 (thirty-five) Tax Partners allocated to the Lead Investors pursuant to Section 5.4(a)(i) hereof), and any issuance of Additional Securities in violation of this Section 2.9(c) shall be void *ab initio*.

(d) Additional Securities to be issued by the Partnership shall be issuable from time to time (including, without limitation, the IPO Common Unit Issuance) in one or more classes or series, at such price, and with such designations, preferences and relative, participating, optional or other special rights, powers and duties, including rights, powers, and duties senior to existing partnership interests or other Securities of the Partnership or classes or series thereof, all as shall be fixed by the General Partner in the exercise of its sole and complete discretion, including, without limitation: (i) the right of such Additional Securities or class or series thereof to share in distributions; (ii) the rights of such Additional Securities or class or series thereof upon dissolution and liquidation of the Partnership; (iii) whether such Additional Securities or class or series thereof are redeemable by the Partnership and, if so, the price at which, and the terms and conditions on which, such Additional Securities or class or series thereof may be redeemed by the Partnership; (iv) whether such Additional Securities or class or series thereof are issued with the privilege of conversion and, if so, the rate at and the terms and conditions upon which such Additional Securities or class or series thereof may be converted into any other partnership interest in, or security of, the Partnership or class or series thereof; (v) the terms and conditions of the issuance of such Additional Securities or class or series thereof; and (vi) the rights of such Additional Securities or class or series thereof to vote on matters relating to the Partnership and this Agreement.

(e) In connection with the creation or issuance pursuant to and in accordance with Section 2.9(c) and (d) of any Additional Securities or any class or series thereof, the General Partner, in its sole discretion and without the approval at the time of any other Partner or other Person bound by this Agreement and notwithstanding Section 8.5, may amend any provision of this Agreement, and execute, swear to, acknowledge, deliver, file and record whatever documents may be required in connection therewith, as the General Partner determines in its sole discretion to be necessary, desirable or advisable to reflect the creation, authorization and issuance of such Additional Securities or class or series thereof and the relative rights and preferences of such Additional Securities or class or series thereof.

(f) Notwithstanding anything to the contrary in this Section 2.9, the number of Incentive Units outstanding shall be appropriately adjusted for any Unit split, Unit distribution, combination, reclassification, recapitalization, merger, consolidation, exchange or the like of the number of Common Units.

(g) The General Partner may cause the Partnership or any of its Subsidiaries to repurchase, redeem or otherwise acquire Partnership Interests or other equity Securities of the Partnership or any of its Subsidiaries from any holder thereof at any time, with the consent of such holder.

(h) Each Limited Partner hereby represents, warrants and acknowledges to the Partnership that: (a) such Limited Partner has such knowledge and experience in financial and business matters and is capable of evaluating the merits and risks of an investment in the Partnership and is making an informed investment decision with respect thereto; (b) such Limited Partner is not acquiring interests in the Partnership with a view to, or for resale in connection with, any distribution of any Securities of the Partnership to the public or public offering thereof; and (c) the execution, delivery and performance of this Agreement have been duly authorized by such Limited Partner.

Section 2.10. Inspection of Books and Records. To the extent permitted under applicable law, each Limited Partner (other than the Family Limited Partner, the Blackstone Limited Partner, the Carlyle Limited Partner, and the H&F Limited Partner) waives such Limited Partner's right to obtain or inspect any books, records and other information of the Partnership, including any information relating to the Capital Contributions of the Limited Partners other than such Limited Partner's ownership of Units and such Limited Partner's Capital Contributions and any other information as is necessary and essential to calculate amounts due to such Limited Partner under Section 4.5 upon an Incentive Unit Exchange.

Section 2.11. Registered Partners. The Partnership shall be entitled to recognize the exclusive right of a Person registered on its records as the owner of Units for all purposes and shall not be bound to recognize any equitable or other claim to or interest in Units on the part of any other Person, whether or not it shall have express or other notice thereof, except as otherwise provided by the Act or other applicable law.

Section 2.12. Regulatory Matters. The provisions set forth in this Section 2.12 shall be referred to as the "Information Protections." Notwithstanding anything in this Agreement to the contrary, (i) any of the Limited Partners may designate any materials provided to a Governmental Authority that contain sensitive or confidential information in respect of such Limited Partner or any of its Affiliates as "Family only," "BX only," "Carlyle only" or "H&F only," as applicable to such Limited Partner, and such materials and the information contained therein shall not be disclosed to any of the other parties hereto without such Limited Partner's prior written consent (and such Limited Partner may provide that any such sensitive or confidential information may only be provided on an outside counsel-only basis or directly to the applicable Governmental Authority requesting such information), (ii) no Limited Partner on behalf of itself shall be required to commence an action with, or against, any Governmental Authority, and (iii) all appearances, submissions, presentations, briefs, and proposals made or submitted by or on behalf of any Limited Partner before any Governmental Authority shall be controlled by the Limited Partner making or submitting such appearance, submission, presentation, brief or proposal, as applicable.

Section 2.13. Transfer Protections. The provisions set forth in this Section 2.13 shall be referred to as the “Transfer Protections.” Notwithstanding anything contained herein to the contrary:

(a) In connection with any Transfer pursuant to this Agreement or otherwise, none of the Family Limited Partner, the Blackstone Limited Partner, the Carlyle Limited Partner, the H&F Limited Partner, or other Limited Partners shall be required: (1) to be subject to any restrictive covenant (including, but not limited to, non-solicit covenants, non-compete covenants, no-hire provisions or any other similar provision) that would restrict such Limited Partner’s or its Affiliates’ ability to solicit, hire or invest in any other person or entity, or (2) to give any representations or warranties with respect to the operations of the Partnership (or its subsidiaries) (provided, that each such Limited Partner may be subject to employee non-solicitation and confidentiality restrictions on the same terms as each other Lead Investor, which shall in all cases include customary carve-outs for portfolio companies and general solicitations through search firms and advertisements not targeted at such employees (and hiring of persons responding to such general solicitations)).

(b) In connection with any Transfer pursuant to this Agreement or otherwise, each Lead Investor and other Limited Partner may be liable only for its pro rata share of any indemnity obligation to which all of the equity holders of the Partnership are subject, and each of the Family Limited Partner, the Blackstone Limited Partner, the Carlyle Limited Partner, the H&F Limited Partner, and any other Limited Partner may be required only to give representations regarding its due existence and authority, enforceability, no conflicts, ownership of title to the applicable equity interests in the Partnership and similar fundamental representations. In no event shall any Lead Investor or any other Limited Partner be responsible for more than its pro rata share of any indemnification obligations for its or the Partnership’s (or its subsidiaries’ or Affiliates’) representations, warranties, covenants and agreements (which indemnification obligations shall be on a several (and not joint and several) basis and, other than with respect to fraud committed by such Limited Partner, shall be capped at the amount of cash proceeds actually received in connection with the applicable sale transaction by such Limited Partner).

ARTICLE III

MANAGEMENT

Section 3.1. General Partner; Delegation of Authority and Duties.

(a) General Partner. The Partnership shall be managed by or under the direction of the General Partner. The General Partner shall be a “general partner” within the meaning of Section 17-101(7) of the Act. Subject to the provisions of this Agreement, the General Partner shall have the exclusive power and authority to manage and control the business and affairs of the Partnership, to make all decisions and determinations with respect to the Partnership or affecting the business and affairs of the Partnership, to take all such actions as it deems necessary, advisable, appropriate or desirable to accomplish the purposes of the Partnership as set forth in this

Agreement and shall otherwise possess all rights and powers as provided in the Act and otherwise by law to a general partner of a limited partnership. The Limited Partners hereby consent to the exercise by the General Partner of all such powers and rights conferred on it by the Act with respect to the management and control of the Partnership and the exercise by any Limited Partner of its consent rights under this Agreement. Notwithstanding the foregoing and except as expressly set forth in this Agreement (including pursuant to Section 8.5 hereof), (i) if a vote, consent or approval of the Limited Partners is required by the Act or other applicable law (that can be eliminated or waived under the Act or such other applicable law) with respect to any act to be taken by the Partnership or matter considered by the General Partner, the Limited Partners agree that they shall be deemed to have waived and shall not have the right to vote on (or otherwise consent to or approve) such matter and (ii) the approval by the General Partner of any proposed action of or relating to the Partnership shall bind each Limited Partner and shall have the same legal effect as the approval of each Limited Partner of such action. Other than the General Partner, no Partner (other than the Designated Individual or Partnership Representative in its capacity as such), in its capacity as a Partner, shall have any power to act for, sign for or do any act that would bind the Partnership, and no Limited Partner (in its capacity as such) shall take part in the operation, management or control of the Partnership. Each Partner acknowledges and agrees that each Partner and each of its respective Affiliates and Portfolio Companies do and will continue to engage for such Partner's own account and for the account of others in other business ventures.

(b) Authority of the General Partner. The General Partner shall have the power and authority to delegate to one or more other Persons the rights and powers of the General Partner to manage and control the business and affairs of the Partnership, including to delegate to agents and employees of a Partner or the Partnership (including Officers) or its Subsidiaries, and to delegate by a management agreement or another agreement with, or otherwise to, one or more of its Affiliates or its or its Affiliate(s)' respective directors, officers, managers or equivalent persons. The General Partner may authorize any Person (including any Officer), other than a Limited Partner, to enter into and perform under any document on behalf of the Partnership.

(c) Authority as an Equity Holder. Each Partner agrees that any Officer or other authorized Persons (in each case, at the instruction of the General Partner), on behalf of the Partnership, shall have the exclusive right to vote (or cause to vote) or execute (or cause to execute) consents with respect to Securities issued by other Persons held by the Partnership, directly or indirectly, on any matter to be voted upon at any meeting of the holders of such Securities or in connection with any proposed action by written consent of the holders of such Securities.

(d) Reimbursement of Expenses. The Partnership shall pay, or cause to be paid, all costs, fees, operating expenses and other expenses of the Partnership (including the costs, fees and expenses of attorneys, accountants or other professionals) incurred in pursuing and conducting, or otherwise related to, the activities of the Partnership. The Partnership shall also, in the sole discretion of the General Partner, bear and/or reimburse the General Partner for (i) any costs, fees or expenses incurred by the General Partner in connection with serving as the General Partner and (ii) all other expenses allocable to the Partnership or its Subsidiaries or otherwise incurred by the General Partner in connection with operating the Partnership's business (including expenses allocated to the General Partner by its Affiliates). To the extent that the General Partner determines in its sole discretion that such expenses are related to the business and affairs of the General Partner that are conducted through the Partnership and/or its Subsidiaries (including

expenses that relate to the business and affairs of the Partnership and/or its Subsidiaries and that also relate to other activities of the General Partner), the General Partner may cause the Partnership to pay or bear all expenses of the General Partner, including, without limitation, compensation and meeting costs of the board of directors or similar body of the General Partner, any salary, bonus, incentive compensation and other amounts paid to any Person including Affiliates of the General Partner to perform services for the Partnership, litigation costs and damages arising from litigation, accounting and legal costs and franchise taxes, except to the extent such franchise taxes are based on or measured with respect to net income or profits, provided that the Partnership shall not pay or bear any income tax obligations of the General Partner or any obligations of the General Partner under the Tax Receivable Agreement. Reimbursements pursuant to this Section 3.1(d) shall be in addition to any reimbursement to the General Partner as a result of indemnification pursuant to ARTICLE VII.

Section 3.2. Compensation. The General Partner shall not be entitled to any compensation for services rendered to the Partnership in its capacity as General Partner.

Section 3.3. Approval or Ratification of Acts or Contracts. Except in the case of any Disabling Conduct, any act or contract that shall be approved or ratified by the General Partner shall be as valid and binding upon the Partnership and upon all the Partners (in their capacity as Partners) as if it shall have been approved or ratified by every Partner of the Partnership.

Section 3.4. Officers.

(a) Designation and Appointment. The General Partner may, from time to time, employ and retain Persons as may be necessary or appropriate for the conduct of the Partnership's business (subject to the supervision and control of the General Partner), including employees, agents and other Persons (any of whom may be a Partner) who may be designated as Officers of the Partnership. Any number of offices may be held by the same Person. In its discretion, the General Partner may choose not to fill any office for any period as it may deem advisable. Officers need not be residents of the State of Delaware or Partners. Any Officers so designated shall have such authority and perform such duties as the General Partner may, from time to time, delegate to them. The General Partner may assign such titles to particular Officers as the General Partner may authorize. Each Officer shall hold office until such Officer's successor shall be duly designated and shall qualify or until such Officer's death or until such Officer shall resign or shall have been removed in the manner hereinafter provided. The salaries or other compensation, if any, of the Officers of the Partnership shall be fixed from time to time by the General Partner.

(b) Resignation/Removal. Any Officer may resign as such at any time. Such resignation shall be made in writing and shall take effect at the time specified therein, or if no time be specified, at the time of its receipt by the General Partner. The acceptance of a resignation shall not be necessary to make it effective, unless expressly so provided in the resignation. Any Officer may be removed as such, either with or without cause, at any time by the General Partner. Designation of an Officer shall not of itself create any contractual or employment rights.

Section 3.5. Management Matters. (a) All property owned by the Partnership shall be registered in the Partnership's name, in the name of a nominee or in "street name" as the

General Partner may from time to time determine. Any corporation, brokerage firm or transfer agent called upon to transfer any Securities to or from the name of the Partnership shall be entitled to rely on instructions or assignments signed or purported to be signed by an Officer or any other Person authorized by the General Partner without inquiry as to the authority of the Person signing or purporting to sign such instructions or assignments or as to the validity of any transfer to or from the name of the Partnership. At the time of any such transfer, any such corporation, brokerage firm or transfer agent shall be entitled to assume that (i) the Partnership is then in existence and (ii) that this Agreement is in full force and effect and has not been amended, in each case unless such corporation, brokerage firm or transfer agent shall have received written notice to the contrary.

(b) The General Partner may take all actions which may be necessary or appropriate (i) for the continuation of the Partnership's valid existence as a limited partnership under the laws of the State of Delaware (and of each other jurisdiction in which such existence is necessary to enable the Partnership to conduct the business in which it is engaged) and (ii) for the maintenance, preservation and operation of the business of the Partnership in accordance with the provisions of this Agreement and applicable laws and regulations. The General Partner may file or cause to be filed for recordation in the office of the appropriate authorities of the State of Delaware, and in the proper office or offices in each other jurisdiction in which the Partnership is formed or qualified, such certificates (including certificates of limited partnership and fictitious name certificates) and other documents as are required by the applicable statutes, rules or regulations of any such jurisdiction or as are required to reflect the identity of the Partners and the amounts of their respective Capital Contributions.

Section 3.6. Voting and Other Rights. Except as otherwise expressly provided in this Agreement, the Limited Partners shall have no voting rights or rights of approval, veto or consent or similar rights over any actions of the Partnership or the General Partner, including with respect to any merger, consolidation, combination or conversion of the Partnership, or any other matter that a Limited Partner might otherwise have the ability to vote on or consent with respect to under the Act, at law, in equity or otherwise.

Section 3.7. Liability of Partners.

(a) Except as otherwise required by applicable law or as expressly set forth in this Agreement, no Limited Partner shall have any liability whatsoever in such Limited Partner's capacity as a Limited Partner, whether to the Partnership, to any of the other Partners, to the creditors of the Partnership or to any other third party, for the debts, liabilities, commitments or any other obligations of the Partnership or for any losses of the Partnership. Except as otherwise required by law, each Limited Partner shall be liable only to make such Limited Partner's payments provided expressly herein.

(b) In accordance with the Act and the laws of the State of Delaware, a partner of a limited partnership may, under certain circumstances, be required to return amounts previously distributed to such Limited Partner. It is the intent of the Partners that no distribution to any Partner pursuant to ARTICLE IV hereof shall be deemed a return of money or other property paid or distributed in violation of the Act. The payment of any such money or distribution of any such property to a Partner shall be deemed to be a compromise for purposes of §17-502(b) of the Act,

and the Partner receiving any such money or property shall not be required to return to any Person any such money or property. However, if any court of competent jurisdiction holds that, notwithstanding the provisions of this Agreement, any Partner is obligated to make any such payment, such obligation shall be the obligation of such Partner and not of any other Partner; provided, that if any Partner is required to make any such payment under circumstances that are not unique to such Partner but that would have been applicable to all Partners in question (such as where a distribution or Tax Distribution was made to all Partners and rendered the Partnership insolvent, but only one Partner was sued for return of such distribution or Tax Distribution), then the Partner that was required to return or repay such distribution (or any portion thereof) will be entitled to reimbursement from the other Partners that were not required to return the distribution or Tax Distribution made to them based on each such Partner's share of the distribution or Tax Distribution in question. The provisions of the immediately preceding sentence are solely for the benefit of the Partners and will not be construed as benefiting any third party. The amount of any distribution or Tax Distribution returned to the Partnership by a Partner or paid by a Partner for the account of the Partnership or to a creditor of the Partnership will be added to the account or accounts from which it was subtracted when it was distributed to such Partner. Notwithstanding anything contained herein to the contrary, the failure of the Partnership to observe any formalities or requirements relating to the exercise of its powers or management of its business and affairs under this Agreement or the Act shall not be grounds for imposing liability on the Partners for liabilities of the Partnership.

Section 3.8. Potential Conflicts and Competing Activities.

(a) Certain Potential Conflicts. Each Partner acknowledges that:

(i) the Family Limited Partner, the Blackstone Limited Partner, the Carlyle Limited Partner, the H&F Limited Partner and/or the General Partner and each of their respective Affiliated Persons may engage in material business transactions with the Partnership or its Subsidiaries; and

(ii) the directors, officers, and/or employees of the Family Limited Partner, the Blackstone Limited Partner, the Carlyle Limited Partner, the H&F Limited Partner and/or the General Partner and each of their respective Affiliated Persons may serve as officers, directors and/or employees of the Partnership or its Subsidiaries.

(b) Limitation of Liability. To the fullest extent permitted by law, none of the Family Limited Partner, the Blackstone Limited Partner, the Carlyle Limited Partner, the H&F Limited Partner and/or the General Partner, any of their respective Affiliated Persons or any manager, director, officer or employee of the Family Limited Partner, the Blackstone Limited Partner, the Carlyle Limited Partner, the H&F Limited Partner, the General Partner or any of their respective Affiliated Persons who may serve as an officer, manager, director and/or employee of the Partnership or its Subsidiaries shall be liable to the Partnership or its Subsidiaries:

(i) by reason of any business decision or transaction undertaken by the Family Limited Partner, the Blackstone Limited Partner, the Carlyle Limited Partner, the H&F Limited Partner and/or the General Partner or any of their respective Affiliated Persons which may be adverse to the interests of the Partnership or its Subsidiaries;

(ii) by reason of any activity undertaken by the Family Limited Partner, the Blackstone Limited Partner, the Carlyle Limited Partner, the H&F Limited Partner and/or the General Partner or any of their respective Affiliated Persons or by any other Person in which the Family Limited Partner, the Blackstone Limited Partner, the Carlyle Limited Partner, the H&F Limited Partner and/or the General Partner or any of their respective Affiliates may have an investment or other financial interest which is in competition with the Partnership or its Subsidiaries; or

(iii) by reason of any transaction with the Family Limited Partner, the Blackstone Limited Partner, the Carlyle Limited Partner, the H&F Limited Partner and/or the General Partner or any of their respective Affiliated Persons, or any transaction in which the Family Limited Partner, the Blackstone Limited Partner, the Carlyle Limited Partner, the H&F Limited Partner and/or the General Partner or any of their respective Affiliated Persons shall have a financial interest.

(c) Competing Activities. The Partners expressly acknowledge and agree that to the fullest extent permitted by applicable law: (i) (A) (1) each of the Blackstone Limited Partner, the Carlyle Limited Partner, the H&F Limited Partner and their respective Affiliates (collectively, the “Sponsor Persons”), (2) the managers, directors, officers and employees of the Sponsor Persons, including any such Person that is an Officer, (3) any of the Sponsor Persons’ Portfolio Companies and (4) each Sponsor Person’s equityholders, limited partners, non-managing members or other similar direct or indirect investors (collectively, those Persons described in the foregoing clauses (1) through (4), the “Sponsor Affiliated Persons”), (B) without limiting the Covenants’ obligations under the respective Noncompete Agreements, (1) the Family Limited Partner and (2) (w) its Affiliates, (x) the managers, directors, officers and employees of the Family Limited Partner and its Affiliates, including any such Person that is an Officer, (y) any of the Family Limited Partner’s and its Affiliates’ Portfolio Companies and (z) any of the Family Limited Partner’s and its Affiliates’ respective limited partners, non-managing members or other similar direct or indirect investors or controlling Person (collectively, those Persons described in the foregoing clauses (x) through (z), but excluding in each case any such Person that is an officer (including an executive director) or equivalent (but, for the avoidance of doubt, not a non-executive director) or an employee of Medline Industries, its general partner or any of its Subsidiaries, in each case, in such capacity, the “Family Affiliated Persons”) and (C) the General Partner and (x) its Affiliates (not including the Partnership and its Subsidiaries), (y) the managers, directors, officers and employees of the General Partner and its Affiliates (not including the Partnership and its Subsidiaries), including any such Person that is an Officer, and (z) any of the General Partner’s and its Affiliates’ respective limited partners, non-managing members or other similar direct or indirect investors (collectively, those Persons described in the foregoing clauses (x) through (z), but excluding in each case for the purposes of this Section 3.8 any such Person (other than a Sponsor Affiliated Person) that is an officer (including an executive director) or equivalent (but, for the avoidance of doubt, not a non-executive director) or an employee of Medline Industries, its general partner or any of its Subsidiaries, in each case, in such capacity, the “General Partner Affiliated Persons” and, together with the Sponsor Affiliated Persons and the Family Affiliated

Persons, the “Affiliated Persons”) have the right to, directly or indirectly, engage in and possess interests in other business ventures of every type and description, including those engaged in the same or similar business activities or lines of business as the Partnership or any of its Subsidiaries or deemed to be competing with the Partnership or any of its Subsidiaries, on its own account, or in partnership with, or as an employee, officer, director, partner, member, manager, trustee, shareholder or equityholder of any other Person, with no obligation to communicate, present or offer to the Partnership or any of its Subsidiaries or any equityholders or directors or officers or managers of the Partnership or any of its Subsidiaries (or their respective Affiliates) the right to participate therein; (ii) the Family Limited Partner, the Blackstone Limited Partner, the Carlyle Limited Partner, the H&F Limited Partner and/or the General Partner and the Affiliated Persons may invest in, provide services to or otherwise do business with any client, customer or vendor of the Partnership or any of its Subsidiaries or any Person that directly or indirectly competes with the Partnership or any of its Subsidiaries (including, in the each of clauses (i) and (ii), any such matters or transactions that may constitute a Corporate Opportunity); and (iii) without limiting any express obligations set forth in this Agreement and any other contracts entered into by or among one or more of the parties hereto, none of the Family Limited Partner, the Blackstone Limited Partner, the Carlyle Limited Partner, the H&F Limited Partner and/or the General Partner nor any Affiliated Person shall be deemed to have breached any duty (fiduciary, contractual or otherwise), if any, to the Partnership or any of its Subsidiaries or equityholders of the Partnership or any of its Subsidiaries (or their respective Affiliates), as the case may be, by engaging in any such activities or entering into any such transactions. The Partnership and its Subsidiaries shall have no interest or expectation in, nor right to be informed of, any potential transaction or matter which may be an investment or business opportunity or prospective economic or competitive advantage in which the Partnership or its Subsidiaries could have an interest or expectancy (each, a “Corporate Opportunity”), and in the event that the Family Limited Partner, the Blackstone Limited Partner, the Carlyle Limited Partner, the H&F Limited Partner, the General Partner or any Affiliated Person acquires knowledge of a potential transaction or matter which may be a Corporate Opportunity, such Person shall have no duty (fiduciary, contractual or otherwise) to communicate, offer or present such Corporate Opportunity to the General Partner, the Partnership or any of its Subsidiaries or any equityholders or other directors, officers or managers of the Partnership or any of its Subsidiaries (or their respective Affiliates), as the case may be. None of the General Partner, the Family Limited Partner, the Blackstone Limited Partner, the Carlyle Limited Partner, the H&F Limited Partner and/or any Affiliated Persons shall be liable to the Partnership or any of its Subsidiaries or any other Partner or other Person bound by this Agreement for breach of any duty (fiduciary, contractual or otherwise) by reason of the fact that such Person, directly or indirectly, pursues or acquires any such Corporate Opportunity for itself, directs such Corporate Opportunity to another Person or does not communicate, offer or present such Corporate Opportunity to the Partnership or any of its Subsidiaries or any equityholders or other directors, officers or managers of the Partnership or any of its Subsidiaries (or their respective Affiliates). Each Partner acknowledges that this paragraph is intended to disclaim and renounce any right of the Partnership or any of its Subsidiaries or any other Partner or other Person bound by this Agreement with respect to the matters set forth herein. This paragraph shall be construed to effect such disclaimer and renunciation to the full extent permitted by law. Notwithstanding anything to the contrary set forth herein, this Section 3.8 shall not release any Person who is an employee of the Partnership or its Subsidiaries from any obligations or duties that such Person may have pursuant to any other agreement that such Person may have with the Partnership and its Subsidiaries.

(d) Services Agreement. Each Partner represents and warrants that such Partner (i) has been advised by the Blackstone Limited Partner (with respect to its respective Services Agreement (as defined below)), the Carlyle Limited Partner (with respect to its respective Services Agreement (as defined below)), the H&F Limited Partner (with respect to its respective Services Agreement (as defined below)), the Family Limited Partner (with respect to its respective Services Agreement (as defined below)), the General Partner and the Partnership, that each of (w) the Blackstone Limited Partner (or its Affiliates), (x) the Carlyle Limited Partner (or its Affiliates), (y) the H&F Limited Partner (or its Affiliates) and (z) the Family Limited Partner (or its Affiliates) have entered into a separate support and services or similar agreement with the Partnership and/or certain of its Affiliates (the "Partnership Parties") (each, a "Services Agreement") and (ii) has been given the opportunity to be informed by the Blackstone Limited Partner, the Carlyle Limited Partner, the H&F Limited Partner or the Family Limited Partner (as applicable), the General Partner and the Partnership of the material terms and conditions of the applicable Services Agreement, including the parameters of the services, out-of-pocket expense reimbursements and indemnifications, and the time periods during which such Services Agreement shall be in effect. Notwithstanding anything to the contrary in this Agreement, no Limited Partner or any of its Affiliates shall receive any management fees, monitoring fees or other similar fees.

Section 3.9. Fiduciary Duties. Notwithstanding anything to the contrary in this Agreement or at law or in equity including but not limited to the Act, each Partner agrees that any fiduciary duty that would otherwise be imposed under Delaware law (including the duty of loyalty and the duty of care) on any Partner, including without limitation, the General Partner, the Family Limited Partner, the Blackstone Limited Partner, the Carlyle Limited Partner, the H&F Limited Partner or any Affiliated Person, shall be defined, limited and eliminated as provided in this Section 3.9. To the fullest extent permitted by applicable law, including Section 17-1101(d) of the Act, none of the General Partner, the Family Limited Partner, the Blackstone Limited Partner, the Carlyle Limited Partner, the H&F Limited Partner or any Affiliated Person shall have any duty (at law or in equity, including fiduciary duties) to the Partnership, its Subsidiaries, to any other Partner or equityholder of the Partnership or its Subsidiaries or to any other Person bound by this Agreement.

ARTICLE IV

CAPITAL CONTRIBUTIONS; ALLOCATIONS; DISTRIBUTIONS

Section 4.1. Uncertificated Units. Unless and until the General Partner shall determine otherwise, Units shall be uncertificated and recorded in the Unit Register. If at any time the General Partner shall determine to certificate Units, such certificates will bear a legend in substantially the following form:

"THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY OTHER STATE OR FOREIGN SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD, OR TRANSFERRED EXCEPT IN COMPLIANCE THEREWITH. THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE ALSO SUBJECT TO ADDITIONAL RESTRICTIONS ON TRANSFER AS SET FORTH IN THE SECOND

Section 4.2. No Capital Contributions. No Partner shall be required to make any Capital Contribution without such Partner’s consent.

Section 4.3. Capital Accounts.

(a) There shall be established for each Partner on the books of the Partnership a Capital Account which shall be increased or decreased in the manner set forth in this Agreement.

(b) A Partner shall not have any obligation to the Partnership or to any other Partner to restore any negative balance in the Capital Account of such Partner.

Section 4.4. Allocations of Net Income and Net Loss.

(a) Timing and Amount of Allocations of Net Income and Net Loss. Net Income and Net Loss of the Partnership shall be determined and allocated with respect to each fiscal year of the Partnership as of the end of each such year or as circumstances otherwise require or allow. Subject to the other provisions of this Section 4.4, an allocation to a Partner of a share of Net Income or Net Loss shall be treated as an allocation of the same share of each item of income, gain, loss or deduction that is taken into account in computing Net Income or Net Loss. For the avoidance of doubt, any allocations of Net Income and Net Loss shall be made in accordance with Section 4.4(b) and Section 4.4(c).

(b) General Allocations. Except as otherwise provided in this Agreement, all Net Income and Net Loss and to the extent necessary, individual items of income, gain, loss or deduction of the Partnership, shall be allocated in a manner such that the Capital Account of each Partner after giving effect to the allocations set forth in Section 4.4(c) is, as nearly as possible, equal (proportionately) to (i) the distributions that would be made pursuant to Section 5.2 if the Partnership were dissolved, its affairs wound up and its assets sold for cash equal to their Gross Asset Value, all Partnership liabilities were satisfied (limited with respect to each non-recourse liability to the Gross Asset Value of the assets securing such liability) and the net assets of the Partnership were distributed in accordance with Section 5.2 to the Partners (other than the General Partner) immediately after making such allocation and all Incentive Units were not subject to a risk of forfeiture based on the continued performance of services (solely for purposes of this provision), minus (ii) such Partner’s share of Partnership Minimum Gain and Partner Minimum Gain, computed immediately prior to the hypothetical sale of assets. Notwithstanding the foregoing, the General Partner may cause the Partnership to make such allocations as it deems reasonably necessary to give economic effect to the provisions of this Agreement, taking into account facts and circumstances as the General Partner deems reasonably necessary for this purpose.

(c) Additional Allocation Provisions. Notwithstanding the foregoing provisions of this Section 4.4:

(i) Regulatory Allocations.

(A) If there is a net decrease in Partnership Minimum Gain or Partner Minimum Gain during any fiscal year, the Partners shall be allocated items of Partnership income and gain for such year (and, if necessary, for subsequent years) in accordance with Regulations Section 1.704-2(f) or 1.704-2(i)(4), as applicable. It is intended that this Section 4.4(c)(i)(A) qualify and be construed as a “minimum gain chargeback” and a “chargeback of partner nonrecourse debt minimum gain” within the meaning of such Regulations, which shall be controlling in the event of a conflict between such Regulations and this Section 4.4(c)(i)(A).

(B) If any Partner unexpectedly receives an adjustment, allocation or distribution described in Regulations Section 1.704-1(b)(2)(ii)(d)(4), (5) or (6), items of Partnership income and gain shall be allocated, in accordance with Regulations Section 1.704-1(b)(2)(ii)(d), to the Partner in an amount and manner sufficient to eliminate, to the extent required by such Regulations, the Adjusted Capital Account Deficit of the Partner as quickly as possible; provided, that an allocation pursuant to this Section 4.4(c)(i)(B) shall be made only if and to the extent that a Partner would have an Adjusted Capital Account Deficit after all other allocations provided for in this Section 4.4 have been tentatively made as if this Section 4.4(c)(i)(B) were not in this Agreement. It is intended that this Section 4.4(c)(i)(B) qualify and be construed as a “qualified income offset” within the meaning of Regulations 1.704-1(b)(2)(ii)(d), which shall be controlling in the event of a conflict between such Regulations and this Section 4.4(c)(i)(B).

(C) If any Partner has an Adjusted Capital Account Deficit at the end of any fiscal year which is in excess of the sum of (i) the amount such Partner is obligated to restore, if any, pursuant to any provision of this Agreement, and (ii) the amount such Partner is deemed to be obligated to restore pursuant to the penultimate sentences of Treasury Regulations Sections 1.704-2(g)(1) and 1.704-2(i)(5), each such Partner shall be specially allocated items of Partnership income and gain in the amount of such excess as quickly as possible; provided, that an allocation pursuant to this Section 4.4(c)(i)(C) shall be made only if and to the extent that a Partner would have an Adjusted Capital Account Deficit in excess of such sum after all other allocations provided for in this Section 4.4 have been tentatively made as if Section 4.4(c)(i)(B) and this Section 4.4(c)(i)(C) were not in this Agreement.

(D) Notwithstanding anything to the contrary in this Agreement, any Partner Nonrecourse Deductions for any taxable year or other period for which allocations are made will be allocated to the Partner who bears the economic risk of loss with respect to the Partner Nonrecourse Debt to which the Partner Nonrecourse Deductions are attributable in accordance with Regulations Section 1.704-2(i).

(E) Company nonrecourse deductions (as determined according to Treasury Regulations Section 1.704-2(b)(1)) for any fiscal year shall be allocated to the Partners ratably in accordance with their percentage interests. The preceding sentence is to be interpreted in a manner consistent with Regulations Sections 1.704-2(b)(1) and 1.704-2(e).

(F) Net Losses allocated pursuant to Section 4.4(b) shall not exceed the maximum amount of Net Losses that can be allocated without causing any Partner to have an Adjusted Capital Account Deficit at the end of any fiscal year (or increase any existing Adjusted Capital Account Deficit). In the event some but not all of the Partners would have Adjusted Capital Account Deficits (or an increase in any existing Adjusted Capital Account Deficit) as a consequence of an allocation of Net Losses pursuant to Section 4.4(b), the limitation set forth in this Section 4.4(c)(i)(E) shall be applied on a Partner by Partner basis and Net Losses not allocable to any Partner as a result of such limitation shall be allocated to the other Partners in accordance with the positive balances in such Partner's Capital Accounts so as to allocate the maximum permissible Net Losses to each Partner under Regulations Section 1.704-1(b)(2)(ii)(d).

(G) The allocations set forth in Sections 4.4(c)(i)(A) to 4.4(c)(i)(E) (the "Regulatory Allocations") are intended to comply with certain regulatory requirements, including the requirements of Regulations Sections 1.704-1(b) and 1.704-2. Notwithstanding the provisions of Section 4.4(b), the Regulatory Allocations shall be taken into account in allocating other items of income, gain, loss and deduction among the Partners so that, to the extent possible, the net amount of such allocations of other items and the Regulatory Allocations to each Partner shall be equal to the net amount that would have been allocated to each such Partner if the Regulatory Allocations had not occurred.

(ii) For any fiscal year during which a Partner's interest in the Partnership is assigned by such Partner (or by an assignee or successor in interest to a Partner), the portion of the Net Income and Net Loss of the Partnership that is allocable in respect of such Partner's interest shall be apportioned between the assignor and the assignee of such Partner's interest using any permissible method under Section 706 of the Code and the Regulations thereunder, as determined by the General Partner.

(iii) The Partners intend that the taxation of the Incentive Units, including the issuance of the Incentive Units to Substitute Partners or Additional Partners, shall be determined in accordance with the following. The taxation of such issuance of such Incentive Units shall be in accordance with Rev. Proc. 93-27, 1993-2 C.B. 343 and Rev. Proc. 2001-43, 2001-2 C.B. 191, with the effect that such Incentive Units shall be treated as issued and outstanding as of the date of issuance and will be treated as a profits interest. Without limiting the foregoing, upon issuance of the revenue procedure contemplated by IRS Notice 2005-43, the Partnership and the Partners agree to treat the Incentive Units as "safe harbor partnership interests" (as defined in such IRS Notice) and to take such actions as may be required under such revenue procedure in order for the Incentive Units to be so treated. In furtherance of the foregoing, the General Partner shall, if necessary, limit distributions to Partners holding Incentive Units under Section 4.5(b)(ii), so that such distributions do not exceed the amount of available income or profits in respect of such Incentive Units as determined by the General Partner in good faith.

(d) Required Tax Allocations. For income tax purposes, all items of income, gain, loss, deduction and credit for federal income tax purposes shall be allocated to each Partner in the same manner as the Net Income or Net Loss that is allocated to such Partner pursuant to Sections 4.4(a), (b) and (c) to which such tax items relate; provided that income, gain, loss and deduction with respect to property whose basis differs from its Gross Asset Value shall be allocated solely for income tax purposes in accordance with the principles of Section 704(b) of the Code and Section 704(c) of the Code (using the traditional method described in Treasury Regulations Section 1.704-3, unless a different method is required by a change in applicable law) so as to take account of such difference. Notwithstanding the foregoing, other than the parenthetical in the prior sentence, the General Partner may cause the Partnership to make such allocations as it deems necessary to give economic effect to the provisions of this Agreement.

(e) Withholding. Each Partner hereby authorizes the Partnership to withhold or to pay over any taxes payable by the Partnership or any of its Affiliates under applicable tax law as a result of such Partner's participation in the Partnership; if and to the extent that the Partnership shall be required to withhold or pay any such taxes under applicable tax law, such Partner shall be deemed for all purposes of this Agreement to have received a payment from the Partnership as of the time such withholding or other tax is required to be withheld or paid, which payment shall be deemed to be a distribution to such Partner, provided that if the General Partner reasonably determines that such Partner would not be expected to receive any future distributions in the amount of at least such withholding or payment, the Partner shall pay to the Partnership the amount by which such withholding or payment exceeds such expected future distributions. The General Partner shall use reasonable best efforts to provide a Partner with prior written notice of any taxes to be withheld with respect to such Partner pursuant to this Section 4.4(e) at least ten (10) days prior to the date of such withholding. The withholdings referred to in this Section 4.4(e) shall be made at the maximum applicable statutory rate under applicable tax law unless the Partnership receives documentation, satisfactory to the General Partner, to the effect that a lower rate is applicable, or that no withholding is applicable. To the fullest extent permitted by law, each Partner hereby agrees to indemnify and hold harmless the Partnership and the other Partners from and against any liability for taxes, penalties, additions to tax or interest with respect to income attributable to or distributions or other payments to such Partner. The obligations of a Partner set forth in this Section 4.4(e) shall survive the withdrawal of a Partner from the Partnership or any Transfer of a Partner's Units.

Section 4.5. Distributions.

(a) Distributions shall be made by the Partnership to the Partners if, when and in such amounts determined by the General Partner (except as otherwise provided in Section 5.2).

(b) When a distribution (other than a Tax Distribution, which is governed by Section 4.5(d)) is authorized by the General Partner pursuant to Section 4.5(a), each Partner's allocable portion thereof will be distributed as follows, subject to Sections 4.5(c), (d), (e), (f) and (g):

(i) Subject to Section 4.5(b)(ii) with respect to Incentive Units, all distributions by the Partnership shall be made or allocated to holders of Common Units and Participating Incentive Units pro rata based on the number of Common Units and Participating Incentive Units held by each such holder.

(ii) For the avoidance of doubt, if the amount to be distributed pursuant to Section 4.5(b)(i) with respect to any particular Distribution would cause the amount of any outstanding Incentive Unit's Participation Threshold to be reduced to zero, then such Incentive Unit shall participate in distributions under Section 4.5(b)(i) on a pro rata basis only after the portion of the amount to be distributed in such Distribution that would cause such Incentive Unit's Participation Threshold to be reduced to (but not below) zero has first been distributed to the holders of outstanding Common Units (taking into account outstanding Incentive Units that have lesser Participation Thresholds (determined immediately prior to such Distribution)).

(c) If there occurs an increase in the number of Vested Units that are Incentive Units from time to time, on each subsequent distribution date, prior to making such subsequent distribution, the amounts that would otherwise have been distributable to such Incentive Units under Section 4.5(b)(ii) shall be distributed instead to the Incentive Limited Partners in respect of the Incentive Units that were outstanding and were not Vested Units on the date amounts were previously distributed under Section 4.5(b)(ii), as applicable, until the amounts distributed under this Section 4.5(c) (including any amount previously distributed under this Section 4.5(c)) equal the amounts which otherwise would have been distributable under Section 4.5(b)(ii) if such Incentive Units had been Vested Units at the time of such previous distribution(s).

(d) If the General Partner reasonably determines that the taxable income of the Partnership for a taxable year will give rise to net taxable income for any Partner, the General Partner shall cause the Partnership, no later than five (5) days prior to the date on which U.S. federal corporate or individual (whichever is earlier) estimated tax payments are due for a taxpayer with a taxable year ending on December 31, to make a distribution (a "Tax Distribution") to each Partner (solely to the extent of Available Cash and subject to any restrictions under the Partnership's and its subsidiaries' financing agreements (in each case, as determined by the General Partner in its reasonable discretion)) in an amount equal to the excess of (A) the product of (i) the estimated net taxable income allocable to such Partner, for such taxable year through the end of the month prior to such Tax Distribution less cumulative net taxable losses from prior taxable years, determined at the level of the Partnership (excluding any such losses that were allocated to Persons that have ceased to be Partners of the Partnership) to the extent such prior losses are permitted to be carried forward and subject to any limitations on the use of such carried forward amounts, are of a character that would permit such losses to be deducted against the income of such period and have not been taken into account in a prior tax year pursuant to this clause (i), and (ii) the Assumed Income Tax Rate, over (B) distributions previously made to such Partner pursuant to this Section 4.5 or Section 5.2 with respect to the taxable year (in respect of such Partner's Common Units or Incentive Units, as applicable). In computing taxable income or loss for purposes of this Section 4.5(d), (i) items of income, gain, loss and deduction will be determined at the level of the Partnership without regard to any Partner level (or such Partners' direct or indirect owners) tax considerations (for the avoidance of doubt, separately stated items

shall be included in a Partner's allocable share of taxable income, provided that, any Section 163(j) calculations shall take into account partner level adjustments pursuant to Section 743 of the Code if the law currently in effect on the date of the applicable Tax Distribution provides Section 163(j) applies at the partner level and takes into account partner level Section 743 adjustments, and any potential deductions under Section 199A of the Code and any interest deduction limitation carryover under Section 163(j) of the Code shall be ignored) and (ii) items of income, gain, loss and deduction shall be determined (x) without taking into account adjustments pursuant to Section 743(b) of the Code (and, for the avoidance of doubt, any losses for prior taxable years shall be determined without taking into account adjustments pursuant to Section 743(b) in such taxable years) or any allocations under Section 704(c) of the Code and the Treasury Regulations thereunder and (y) taking into account any adjustments under Section 734(b) of the Code. If such quarterly Tax Distributions are, in the aggregate, less than any Partner's Actual Tax Amount for such taxable year, the General Partner shall cause the Partnership to make one or more additional Tax Distribution(s) to any such Partner sufficient to make up such shortfall (solely to the extent of Available Cash and subject to any restrictions under the Partnership's and its subsidiaries' financing agreements (in each case, as determined by the General Partner in its reasonable discretion)). If such quarterly Tax Distributions are, in the aggregate, greater than any Partner's Actual Tax Amount for such taxable year, such excess shall be credited against and reduce the amount to be distributed to any such Partner on the next Tax Distribution date (or dates) pursuant to this Section 4.5(d). For the avoidance of doubt, a Partner's Actual Tax Amount and the amount of Tax Distributions to which such Partner is entitled pursuant to this Section 4.5(d) shall be subject to subsequent adjustment for any audit, litigation or other tax proceeding; the filing of any amended tax return by the Partnership and any other events, in each case, that alter the amount of taxable income or loss allocated to a Partner. A Tax Distribution to a Partner in respect of any Unit shall be charged against current or future distributions to which such Partner would otherwise have been entitled under this Section 4.5 or Section 5.2 in respect of such Unit. Notwithstanding anything in this Agreement to the contrary, (A) any distributions made pursuant to this Section 4.5(d) shall be made to the Partners holding Common Units on a pro rata basis in accordance with the number of each Partner's Common Units over the total number of outstanding Common Units as determined in accordance with the definition of Actual Tax Amount (and for the avoidance of doubt, any distributions made pursuant to this Section 4.5(d) to Partners holding Incentive Units shall be made in accordance with the amount of taxable income allocated to such Incentive Units), (B) if there is insufficient Available Cash to make all of the distributions described in clause (A), the amount that would have been distributed to each Partner pursuant to clause (A) shall be reduced on a pro rata basis in accordance with the amount of Tax Distributions to which they would be entitled in accordance with this Section 4.5(d); and provided, further, that notwithstanding the foregoing the Partnership shall not be required to make any distribution pursuant to this Section 4.5(d) with respect to any Incentive Units or Unvested Units if the Partnership has not allocated any taxable income in the applicable taxable period to such Incentive Units or Unvested Units.

(e) If all or a portion of a Partner's Units are transferred, sold or otherwise disposed of, then the transferor shall have no further right to receive any further distributions in respect of such Units and any subsequent distributions to the transferee shall be determined with regard to amounts previously distributed to the transferor. For purposes of determining the amount of distributions under this Section 4.5, any holder of a Partnership Interest (or any portion thereof), whether or not such Person is a Substitute Partner, shall be treated as having received amounts received by its predecessors or successors in interest.

(f) In the event of any combination of Units, recapitalization, merger, consolidation or other reorganization, or any Unit split, Unit dividend or other distribution in respect of Units other in the manner as set forth in this Section 4.5, the General Partner shall make such equitable adjustments to this Section 4.5 as are appropriate to give effect to the economic intent of this Section 4.5 (including with respect to the applicable “Deemed Unit Price” or Participation Threshold).

(g) Notwithstanding anything to the contrary contained in this Agreement, the Partnership, and the General Partner on behalf of the Partnership, shall not make a distribution to any Partner on account of its interest in the Partnership if such distribution would violate the Act or other applicable law.

Section 4.6. Right of Set-Off. In connection with any withholding tax described in Section 4.4(e) or other liability or obligation to which the Partnership may be subject as a result of any act or status of any Partner, or to which the Partnership may become subject with respect to the interest of any Partner, the Partnership shall have (and each Partner hereby grants to the Partnership) a right of set-off against such distributions in the amount of such withholding tax or other liability or obligation.

ARTICLE V

WITHDRAWAL; DISSOLUTION; TRANSFER OF PARTNERSHIP INTERESTS; ADMISSION OF NEW PARTNERS

Section 5.1. Partner Withdrawal. Except in connection with a transfer of all of a Partner’s Units in accordance with this Agreement, withdrawal by a Partner from the Partnership shall not be permitted.

Section 5.2. Dissolution.

(a) The Partnership shall be dissolved and its affairs shall be wound up on the first to occur of the following:

(i) a written election by the General Partner to dissolve the Partnership, which written election shall be delivered to each Limited Partner; provided that, for so long as a Lead Investor remains a Limited Partner, the General Partner must receive the prior written consent of each such Lead Investor prior to making any election to dissolve the Partnership (such consent not to be unreasonably withheld, conditioned or delayed);

(ii) the occurrence of an event of withdrawal of the General Partner set forth in Section 17-402 of the Act; provided that, for so long as a Lead Investor remains a Limited Partner, the General Partner must receive the prior written consent of each such Lead Investor prior to making any election to dissolve the Partnership (such consent not to be unreasonably withheld, conditioned or delayed); provided further that, the Partnership shall not be dissolved if the business of the Partnership is continued without dissolution in the manner provided by the Act or this Agreement;

- (iii) at any time there are no Limited Partners, unless the business of the Partnership is continued in accordance with the Act; or
- (iv) the entry of a decree of judicial dissolution of the Partnership under Section 17-802 of the Act.

Except as provided in this Agreement, the death, retirement, resignation, expulsion, incapacity, Bankruptcy or Dissolution of a Partner, or the occurrence of any other event that causes a Partner to cease to be a partner of the Partnership, shall not cause a dissolution of the Partnership, and the Partnership shall continue in existence subject to the terms and conditions of this Agreement. Notwithstanding any other provision of this Agreement, each Partner waives any right it might have under the Act or otherwise to (i) agree in writing to dissolve the Partnership upon such Partner's Bankruptcy, or upon the occurrence of an event that causes such Partner to cease to be a partner of the Partnership, and (ii) petition for or otherwise seek the judicial dissolution of the Partnership.

(b) If the Partnership is dissolved, the business and property of the Partnership shall be wound up by the General Partner or other liquidating trustee or trustees as shall be named by the General Partner. The costs of winding up shall be borne as a Partnership expense. Until final distribution, the General Partner or other liquidating trustee shall continue to operate the Partnership properties with all of the power and authority of the General Partner.

(c) The assets of the Partnership shall be applied in the following manner and order:

- (i) All debts and obligations of the Partnership, if any, shall be paid, discharged or provided for by adequate reserves;
- (ii) The balance, to the Limited Partners in accordance with Section 4.5.

(d) Cancellation of Certificate of Limited Partnership. On completion of the distribution of Partnership assets as provided herein, the General Partner (or such other Person as the Act may require or permit) shall file a certificate of cancellation with the Secretary of State of the State of Delaware, cancel any other filings made and take such other actions as may be necessary to terminate the Partnership.

Section 5.3. Admission of Additional or Substitute Partners.

(a) Subject to the second sentence of this Section 5.3(a), the General Partner shall have the right, in its sole and absolute discretion, to admit as an Additional Partner, any Person who acquires or receives an interest in the Partnership, or any part thereof from the Partnership. Notwithstanding anything to the contrary contained in this Agreement, without the prior written consent of the Lead Investors, the General Partner shall not admit any Person as an Additional Partner if such admission would cause the Partnership to become a "publicly-traded

partnership,” as such term is defined in Section 469(k)(2) of the Code or Section 7704 of the Code or cause the Partnership to have more than one hundred (100) Tax Partners (after taking into account the 35 (thirty-five) Tax Partners allocated to the Lead Investors pursuant to Section 5.4(a)(i) hereof), and any admission of an Additional Partner in violation of this Section 5.3(a) shall be void *ab initio*. Concurrently with the admission of an Additional Partner, the Partnership shall forthwith cause any necessary papers to be filed and recorded and notice to be given wherever and to the extent required showing the admission of an Additional Partner, all at the expense, including payment of any professional and filing fees incurred, of the Additional Partner unless otherwise determined by the General Partner.

(b) Subject to the penultimate sentence of this Section 5.3(b), the General Partner shall have the right, in its sole and absolute discretion, to admit as a Substitute Partner any Person who acquires a Partnership Interest from a Partner in accordance with Section 5.4 and such Substitute Partner shall succeed to the Partnership Interest acquired from such Partner, including such Partner’s Capital Contributions with respect to such Partnership Interests; provided that, if such transferee is not admitted as a Substitute Partner or if the Family Limited Partner, the Blackstone Limited Partner, the Carlyle Limited Partner or the H&F Limited Partner (as applicable) provides notice to the General Partner that any transferee would not be a Substitute Partner, such transferee will not become a Substitute Partner, except that such transferee’s Partnership Interests acquired from such Limited Partner would nevertheless succeed to such Limited Partner’s Capital Contributions with respect to such Partnership Interests. Notwithstanding anything to the contrary contained in this Agreement, without the prior written consent of the Lead Investors, the General Partner shall not admit any Person as a Substitute Partner if such admission would cause the Partnership to become a “publicly-traded partnership,” as such term is defined in Section 469(k)(2) of the Code or Section 7704 of the Code or cause the Partnership to have more than one hundred (100) Tax Partners (after taking into account the 35 (thirty-five) Tax Partners allocated to the Lead Investors pursuant to Section 5.4(a)(i) hereof), and any admission of a Person as a Substitute Partner in violation of this Section 5.3(b) shall be void *ab initio*. Concurrently with the admission of a Substitute Partner, the Partnership shall forthwith cause any necessary papers to be filed and recorded and notice to be given wherever and to the extent required showing the substitution of a transferee as a Substitute Partner in place of the transferring Partner.

(c) The admission of any Person as a Substitute Partner or Additional Partner shall be conditioned upon (i) such Person’s written acceptance and adoption of all the terms and provisions of this Agreement, either by (X) execution and delivery of a counterpart signature page to this Agreement countersigned by any Officer or any other Person authorized by the General Partner on behalf of the Partnership and, if such Person is a married individual, a Spousal Consent duly executed by such Person’s spouse or (Y) any other writing evidencing the intent of such Person to become a Substitute Partner or Additional Partner and such writing is accepted by the General Partner on behalf of the Partnership, and (ii) such other documentation as the General Partner may reasonably request to confirm such Transfer’s compliance with the provisions of this ARTICLE V, including Section 5.4(b) hereof, which reasonable request may (except in the case of a Transfer by a Lead Investor to its Lead Investor Permitted Transferee), at the General Partner’s discretion, include a request for a written opinion of legal counsel, which opinion shall be satisfactory in form and substance to the Partnership and its legal counsel (in addition to any opinion that the General Partner may reasonably require to be delivered).

Section 5.4. Transfer of Partner's Interest.

(a) Except as provided in this Section 5.4, no Partner may Transfer all or part of such Partner's Partnership Interest except:

(i) in the case of a Lead Investor Limited Partner, a Lead Investor Exempt Transfer; provided, that, no Lead Investor Exempt Transfer shall result in (A) if the transferor is the Blackstone Limited Partner, the Blackstone Limited Partner and its Lead Investor Permitted Transferees exceeding eleven (11) Tax Partners; (B) if the transferor is the Carlyle Limited Partner, the Carlyle Limited Partner and its Lead Investor Permitted Transferees exceeding nine (9) Tax Partners; (C) if the transferor is the H&F Limited Partner, the H&F Limited Partner and its Lead Investor Permitted Transferees exceeding nine (9) Tax Partners; or (D) if the transferor is the Family Limited Partner, the Family Limited Partner and its Lead Investor Permitted Transferees exceeding six (6) Tax Partners; or

(ii) with the prior approval of the General Partner, which approval may be given or withheld in the sole discretion of the General Partner (as applicable).

(b) Notwithstanding any provision hereof to the contrary (other than Section 5.4(e) below, which shall supersede this provision), without the prior consent of the General Partner and, in the case of (iii) below, the Lead Investors, no Transfer of an interest in the Partnership may be made to the extent such Transfer would:

(i) violate any federal, state and other applicable laws, including any federal, state and other securities laws applicable to the Partnership and the Units;

(ii) cause the Partnership to become subject to the registration requirements of the Investment Company Act, the Exchange Act or any other securities laws of any jurisdiction;

(iii) cause the Partnership to become a "publicly-traded partnership," as such term is defined in Section 469(k)(2) of the Code or Section 7704 of the Code or cause the Partnership to have more than one hundred (100) Tax Partners (after taking into account the 35 (thirty-five) Tax Partners allocated to the Lead Investors pursuant to Section 5.4(a)(i) hereof), and any Transfer in violation of this Section 5.4(b)(iii) shall be void *ab initio*;

(iv) require the registration of such Units pursuant to any applicable securities laws of any jurisdiction;

(v) violate any provision of this Agreement; or

(vi) cause (i) all or any portion of the assets of the Partnership (A) to constitute "plan assets" (for purposes of Title I of ERISA, Section 4975 of the Code

or the applicable provisions of any Similar Law) of any existing or prospective Partner or (B) to be subject to the provisions of Title I of ERISA, Section 4975 of the Code or any applicable Similar Law or (ii) the General Partner to become a fiduciary with respect to any existing or prospective Partner, pursuant to ERISA or the applicable provisions of any Similar Law or otherwise.

(c) The General Partner may, only with the prior written consent of each Lead Investor, for so long as such Lead Investor remains a Limited Partner, designate any Person to be the Substitute Partner of the General Partner and, following the receipt of such consent and upon such designation, such Person shall automatically be appointed and admitted as the General Partner of the Partnership, and simultaneously with such admission, the General Partner shall cease to be a general partner of the Partnership and the Substitute Partner who has been admitted as a general partner of the Partnership is hereby authorized to and shall continue the business of the Partnership without dissolution. Notwithstanding any provision to the contrary in this Agreement, the General Partner shall not cease to be a general partner of the Partnership following the assignment of all of its interests in the Partnership unless and until a Substitute Partner of the General Partner has been admitted as general partner of the Partnership.

(d) Any purported Transfer of Units or Partnership Interests other than in accordance with this Agreement shall be null and void *ab initio*, and the Partnership shall refuse to recognize any such Transfer for any purpose and shall not reflect in its records any change in record ownership of Units pursuant to any such Transfer.

(e) Subject to the final sentence of this Section 5.4(e), notwithstanding anything otherwise to the contrary in this Section 5.4, each Partner may Transfer Common Units in Exchange Transactions (including any Common Units received in an Incentive Unit Exchange on or prior to the date of such Exchange Transaction) pursuant to, and in accordance with, the Exchange Agreement; provided that in the case of any Partners other than a Lead Investor, such Exchange Transaction shall be effected in compliance with reasonable policies that the General Partner may adopt or promulgate from time to time (including policies requiring the use of designated administrators or brokers) in its sole discretion. Notwithstanding anything to the contrary in this Agreement, without the prior written consent of the Lead Investors, no such Transfer shall cause the Partnership to become a “publicly-traded partnership,” as such term is defined in Section 469(k)(2) of the Code or Section 7704 of the Code or cause the Partnership to have more than one hundred (100) Tax Partners (after taking into account the 35 (thirty-five) Tax Partners allocated to the Lead Investors pursuant to Section 5.4(a)(i) hereof), and any Transfer in violation of this Section 5.4(e) shall be void *ab initio*.

(f) A holder of Common Units shall not Transfer Common Units to any transferee unless such holder also simultaneously transfers an equal number of such holder’s shares of Class B Common Stock to such transferee in compliance with the Exchange Agreement, this Agreement and the certificate of incorporation of the General Partner, and only to the extent such Transfer does not breach or violate, or cause any default under, this Agreement, the certificate of incorporation of the General Partner or the Exchange Agreement, it being understood that a Permitted Pledge shall be deemed not to breach or violate, or cause a default under, such agreements and certificates.

(g) Notwithstanding anything otherwise to the contrary in Section 5.4 each Incentive Limited Partner shall be entitled from and after one hundred eighty (180) days following the consummation of the date of the closing of the IPO (or, if earlier, at any time, as may be determined by the General Partner, if the General Partner determines, in its sole discretion, that there is an available exemption to the registration requirements of the Securities Act or other applicable law or a registration statement is then in effect with respect to such issuance and subsequent transfer by such Incentive Limited Partner), upon the terms and subject to the conditions hereof, to surrender Incentive Units that are Vested Units (such units, “Exchanged Incentive Units”) to the Partnership, in exchange for the delivery to such Incentive Limited Partner a number of Common Units that is equal to the product of the number of Exchanged Incentive Units surrendered multiplied by the Incentive Unit Exchange Rate (such exchange, an “Incentive Unit Exchange”), which newly issued Common Units may be exchanged in an Exchange Transaction pursuant to and in accordance with Section 5.4(e). Any such Incentive Unit Exchange shall be effected in compliance with such reasonable policies that the General Partner may adopt or promulgate from time to time in its sole discretion.

(h) The General Partner may in its sole discretion at any time and from time to time, without the consent of any Partner or other Person, (i) cause to be Transferred in an Exchange Transaction any and all Common Units (including Common Units received in an Incentive Unit Exchange), except for Common Units held by any Person that is a Lead Investor at the time in question and/or in which a Person that is a Lead Investor at the time in question has an indirect interest as set forth in the books and records of the Partnership or Lead Investor or (ii) cause to be Transferred in an Incentive Unit Exchange any and all Incentive Units; provided that any Transfer that affects the Common Units or Incentive Units held by a Person that is an employee of Medline Inc. or its subsidiaries or a Related Person of such employee, shall require the prior written consent of such employee for so long as he or she remains an employee of Medline Inc. or its subsidiaries. Any such determinations by the General Partner need not be uniform and may be made selectively among Partners, whether or not such Partners are similarly situated. In addition, the General Partner may, with the consent of each Lead Investor, for so long as such Lead Investor remains a Limited Partner, and the consent of Partners holding at least 80% of the outstanding Common Units, require all Partners to Transfer in an Exchange Transaction all Common Units held by them; provided that the prior written consent of each Lead Investor affected by any such proposed Transfer will be required.

(i) For purposes of this Section 5.4 and the definitions used herein, the term “Transfer” shall include any transfer of (or deemed transfer of) a Unit for U.S. federal income tax purposes, including as a result of a Partner that is a disregarded entity becoming a regarded entity for U.S. federal income tax purposes (or vice versa). For the avoidance of doubt, it is understood that a Permitted Pledge shall not be a Transfer and the bank or financial institution in respect of whom the Permitted Pledge is made shall not be treated as a transferee or entitled to any rights under this Agreement as a result of such Permitted Pledge.

Section 5.5. Subsidiary Distributions. If the Partnership distributes Securities of a Subsidiary to Partners, then the rights and obligations of Partners under this ARTICLE V shall apply, *mutatis mutandis*, to such Partners with respect to the Securities received in such distribution.

Section 5.6. Encumbrances. Except as otherwise provided herein, no Limited Partner or assignee of a Unit other than a Lead Investor may create an Encumbrance with respect to all or any portion of its Units (or any beneficial interest therein) other than Encumbrances that run in favor of the Limited Partner unless the General Partner consents in writing thereto, which consent may be given or withheld, or made subject to such conditions as are determined by the General Partner, in the General Partner's sole discretion. Consent of the General Partner shall be withheld until the holder of the Encumbrance acknowledges the terms and conditions of this Agreement. Any purported Encumbrance that is not in accordance with this Agreement shall be, to the fullest extent permitted by law, null and void (it being understood that a Permitted Pledge shall be an Encumbrance that is in accordance with this Agreement).

Section 5.7. Further Restrictions. Notwithstanding any contrary provision in this Agreement, the General Partner may impose such vesting requirements, forfeiture provisions, Transfer restrictions, minimum retained ownership requirements or other similar provisions with respect to any Units that are outstanding as of the date of this Agreement or are created thereafter, with the written consent of the holder of such Units. Such requirements, provisions and restrictions need not be uniform and may be waived or released by the General Partner in its sole discretion with respect to all or a portion of the Units owned by any one or more Partners at any time and from time to time, and shall not constitute the breach of any duty hereunder or otherwise existing at law, in equity or otherwise.

ARTICLE VI

REPORTS TO PARTNERS; TAX MATTERS

Section 6.1. Books of Account. Appropriate books of account shall be kept by the Partnership, in accordance with generally accepted accounting principles, at the principal place of business of the Partnership, and the General Partner shall have access to all books, records and accounts of the Partnership and the right to make copies thereof for any purpose reasonably related to the Partnership or its interest in the Partnership. Each Limited Partner hereby waives any and all rights that, absent this Agreement, such Limited Partner would otherwise have under Section 17-305 of the Act.

(a) All determinations, valuations and other matters of judgment required to be made for accounting purposes under this Agreement shall be made by the General Partner and shall be conclusive and binding on all Limited Partners, their successors, heirs, estates or legal representatives and any other Person, and to the fullest extent permitted by law no such Person shall have the right to an accounting or an appraisal of the assets of the Partnership or any successor thereto, including in any sale transaction or other merger, consolidation, recapitalization or other reorganization.

(b) Subject to any other rights to information to which Limited Partners may be contractually entitled, the General Partner may keep confidential from the Limited Partners, for such period of time as the General Partner determines in its sole discretion, (i) any information that the General Partner reasonably believes to be in the nature of trade secrets or (ii) other information the disclosure of which the General Partner believes is not in the best interests of the Partnership, could damage the Partnership or its business or that the Partnership is required by law

or by agreement with any third party to keep confidential, including without limitation, information as to the Units held by any other Limited Partner. With respect to any schedules, annexes or exhibits to this Agreement, each Partner (other than the General Partner) shall only be entitled to receive and review any such schedules, annexes and exhibits relating to such Limited Partner and shall not be entitled to receive or review any schedules, annexes or exhibits relating to any other Limited Partner (other than the General Partner).

Section 6.2. Fiscal Year. The fiscal year of the Partnership shall end on December 31 of each calendar year unless otherwise determined by the General Partner in accordance with Section 706 of the Code.

Section 6.3. Certain Tax Matters.

(a) The General Partner shall cause Medline Industries (and/or its (or its subsidiaries') employees and/or agents) to (i) prepare all federal, state and local tax returns of the Partnership for each year for which such returns are required to be filed, (ii) timely file, or cause to be timely filed, such returns, and (iii) determine the appropriate treatment of each item of income, gain, loss, deduction and credit of the Partnership and the accounting methods and conventions under the tax laws of the United States, the several states and other relevant jurisdictions as to the treatment of any such item or any other method or procedure related to the preparation of such tax returns. The Partnership will deliver to each Partner who is or was a Partner during the applicable Tax period the following information: (i) at least twenty (20) days prior to each of April 15, June 15, September 15 and December 15, estimates of net taxable income for the current taxable year of the Partnership through the end of the month prior to the applicable estimated tax payment date for such taxable quarter, with an updated estimate for such taxable year to be delivered within 45 days after the end of the Partnership's taxable year-end and an additional updated estimate within 90 days after the end of the Partnership's taxable year-end (which, in each case, shall use commercially reasonable efforts to include the separate allocation of effectively connected income, unrelated business taxable income, and all other separately stated items), and (ii) within 150 days after the Partnership's taxable year-end, a final Schedule K-1 for such taxable year, along with copies of all other federal, state and local income tax returns or reports filed by the Partnership or its Subsidiaries for such year as may be required as a result of the operations of the Partnership or its Subsidiaries (which, in each case, shall include the separate allocation of effectively connected income, unrelated business taxable income, and all other separately stated items), a schedule of book-tax differences for the immediately preceding tax year, and such other tax information as shall be reasonably necessary for the preparation by the Limited Partners (or their direct or indirect owners, as applicable) of their federal, state and local income tax returns and other tax information reporting. The Partnership shall bear the cost of preparing and filing its tax returns, but shall not bear any additional costs related primarily to any specified Limited Partner. Subject to Section 6.3(b), the General Partner may cause the Partnership to make or refrain from making any and all elections permitted by applicable tax law and may make all other tax decisions and determinations relating to U.S. federal, state or local tax matters of the Partnership, in each case at the expense of the Partnership. Each Limited Partner agrees not to, except as otherwise required by applicable law or regulatory requirements, (i) treat, on such Limited Partner's individual income tax returns, any item of income, gain, loss, deduction or credit relating to such Limited Partner's interest in the Partnership in a manner inconsistent with the treatment of such item by the Partnership as reflected on the Schedule K-1 or other information

statement furnished by the Partnership to such Partner for use in preparing such Limited Partner's income tax returns or (ii) file any claim for refund relating to any such item based on, or which would result in, such inconsistent treatment. In respect of an income tax audit of any tax return of the Partnership, the filing of any amended return or claim for refund in connection with any item of income, gain, loss, deduction or credit reflected on any tax return of the Partnership, or any administrative or judicial proceedings arising out of or in connection with any such audit, amended return, claim for refund or denial of such claim, (A) the Partnership Representative or the Designated Individual shall be authorized to act for, and its decision shall be final and binding upon, the Partnership and all Limited Partners except to the extent a Limited Partner shall properly elect to be excluded from such proceeding pursuant to the Code, (B) all expenses incurred by the Partnership Representative or the Designated Individual in connection therewith (including attorneys', accountants' and other experts' fees and disbursements) shall be expenses of, and payable by, the Partnership and (C) no Limited Partner shall have the right to (1) participate in the audit of any Partnership tax return, or (2) participate in any administrative or judicial proceedings conducted by the Partnership, the Partnership Representative or the Designated Individual (as applicable) arising out of or in connection with any such audit.

(b) The Partnership intends to be classified and treated as a partnership for United States federal income tax purposes. In connection therewith, the General Partner and the Limited Partners hereby consent to the making of any elections pursuant to Treasury Regulations Section 301.7701-3 consistent with such treatment and agree not to revoke such elections except as permitted by the terms of this Agreement.

(c) The Partnership and each Limited Partner hereby designates the General Partner to act as or cause the Partnership to appoint a "partnership representative" within the meaning of Section 6223(a) of the Code (as amended by the Bipartisan Budget Act of 2015) of the Partnership (the "Partnership Representative") and a "designated individual" within the meaning of Treasury Regulation Section 301.6223-1(b) (a "Designated Individual"). The Partnership Representative shall have all of the rights, duties, powers and obligations provided for in Sections 6221 through 6231 of the Code with respect to the Partnership. To the fullest extent permitted by applicable law, each Limited Partner agrees to indemnify and hold harmless the Partnership and all other Limited Partners from and against any and all liabilities, obligations, damages, deficiencies and expenses resulting from any breach or violation by such Limited Partner of the provisions of Section 6.3(a) and Section 6.3(b), and from all actions, suits, proceedings, demands, assessments, judgments, costs and expenses, including reasonable attorneys' fees and disbursements, incident to any such breach or violation. For the avoidance of doubt, the provisions relating to liability and indemnification of Limited Partners set forth in ARTICLE VII of this Agreement shall be fully applicable to the Partnership Representative and the Designated Individual, each in its capacity as such.

(d) If the Partnership pays an imputed underpayment pursuant to the Code, to the extent possible, the portion thereof attributable to a Limited Partner shall be treated as a withholding tax with respect to such Limited Partner under Section 4.4(e). To the extent that such portion of an imputed underpayment cannot be withheld from a current distribution, the Limited Partner (or former Limited Partner) shall be liable to the Partnership for the amount that cannot be so offset in accordance with Section 4.4(e). Pursuant to the terms of Section 6.3(a), the Partnership may, in the reasonable discretion of the General Partner, elect the "alternative procedure" set forth in the Code or make an election under Section 6226 of the Code instead of paying an imputed underpayment.

(e) The General Partner shall cause the Partnership to have in effect (and to cause each direct or indirect subsidiary that is treated as a partnership for U.S. federal income tax purposes) an election, pursuant to Section 754 of the Code, to adjust the tax basis of partnership properties, for the taxable year that includes the date of the IPO and for each taxable year in which an Exchange Transaction occurs.

ARTICLE VII

LIABILITY, EXCULPATION, INDEMNIFICATION AND INSURANCE

Section 7.1. Liability. To the fullest extent permitted by law, the debts, obligations and liabilities of the Partnership and its Subsidiaries, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of the Partnership and its Subsidiaries, and no Covered Person shall be obligated personally for the repayment, satisfaction or discharge of any such debt, obligation or liability of the Partnership and its Subsidiaries solely by reason of being a Covered Person.

Section 7.2. Duties and Liabilities of Covered Persons. No Covered Person shall be liable or accountable in damages or otherwise to the Partnership, the General Partner, any Limited Partner or any other Person bound by this Agreement for any loss or liability arising out of any act or omission on behalf of the Partnership taken or omitted by such Covered Person, so long as such act or omission did not constitute Disabling Conduct. To the fullest extent permitted by law, no Covered Person shall be required to consider the interests of, or have any duty stated or implied by law or equity (including any fiduciary duty) to any other Covered Person by virtue of owning any interest in the Partnership or being the General Partner or a Limited Partner. Furthermore, each of the Limited Partners, the General Partner and the Partnership hereby waives any and all fiduciary duties that, absent such waiver, may be implied by applicable law and, in doing so, acknowledges and agrees that the duties and obligations of each Covered Person to each other, to the Partnership and its Subsidiaries, and to the Partners are only as expressly set forth in this Agreement and the exculpation and indemnification provisions of this Agreement do not restore or create, whether in contract or otherwise, any fiduciary duties. Notwithstanding the foregoing, (i) the foregoing shall not release any Covered Person who is an employee of the Partnership or its Subsidiaries from any obligation or duties that such Covered Person may have in their capacity as an employee of the Partnership or its Subsidiaries or pursuant to any other agreement that such Covered Person may have with the Partnership and the Subsidiaries and (ii) the foregoing shall not eliminate the obligation of each such Person to act in compliance with the express terms of this Agreement or the obligation of the parties hereto to act in accordance with the implied contractual covenant of good faith and fair dealing imposed under Delaware law. The provisions of this Agreement, to the extent that they restrict or eliminate the duties and liabilities of a Covered Person otherwise existing at law or in equity, are agreed by the Limited Partners and the General Partner and each other Person bound by this Agreement to replace such other duties and liabilities of such Covered Person. To the extent that, at law or in equity, any Covered Person has duties and liabilities related thereto to the Partnership or to any other Covered Person, a Covered Person acting under this Agreement shall not be liable to the Partnership, the Partners,

any other Covered Person or any other Person bound by this Agreement for such Covered Person's good faith reliance on the provisions of this Agreement. Whenever in this Agreement a Covered Person is permitted or required to make a decision (including a decision that is in such Covered Person's "discretion" or under a grant of similar authority or latitude), the Covered Person shall be entitled to consider only such interests and factors as such Covered Person desires, including its own interests, and shall have no duty or obligation to give any consideration to any interest of or factors affecting the Partnership or any other Person. Whenever in this Agreement a Covered Person is permitted or required to make a decision in such Covered Person's "good faith" or under another express standard, the Covered Person shall act under such express standard and shall not be subject to any other or different standard imposed by this Agreement or any other applicable law.

Section 7.3. Exculpation. To the fullest extent permitted by law, and except as otherwise expressly provided herein, no Covered Person shall be liable to the Partnership, its Subsidiaries, the General Partner, any Limited Partner or any other Person bound by this Agreement for any Claims and Expenses arising out of any act or omission of such Covered Person on behalf of the Partnership or its Subsidiaries to the extent that such act or omission did not constitute Disabling Conduct. A Covered Person shall be fully protected in relying in good faith upon the records of the Partnership or its Subsidiaries and upon such information, opinions, reports or statements presented to the Partnership or its Subsidiaries by any Person as to matters the Covered Person believes are within such other Person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Partnership or its Subsidiaries, including information, opinions, reports or statements as to the value and amount of assets, liabilities, profits or losses or any other facts pertinent to the existence and amount of assets from which distributions to Limited Partners might properly be paid.

Section 7.4. Indemnification. To the fullest extent permitted by applicable law, the Partnership shall indemnify and hold harmless each of the Covered Persons from and against any and all liabilities, obligations, losses, claims, damages, fines, costs, expenses and disbursements (including reasonable and documented legal and accounting fees and expenses, costs of investigation and sums paid in settlement), and any taxes and interest and penalties thereon (other than taxes based on fees or other compensation received by such Covered Person from the Partnership), of any kind or nature whatsoever (collectively, "Expenses") arising from all any and all claims, demands, actions, suits, proceedings (whether civil, criminal, administrative, investigative or otherwise) (collectively, "Claims") which may be imposed on, incurred by or asserted at any time against such Covered Person in any way related to or arising out of this Agreement, the Partnership or the management or administration of the Partnership or in connection with the business or affairs of the Partnership or the activities of such Covered Person on behalf of the Partnership or the direct or indirect ownership of Units or other interests of the Partnership; provided, that a Covered Person shall not be entitled to indemnification hereunder for (i) any Claims (or Expenses relating thereto), except counterclaims (and Expenses relating thereto) that are finally determined by a court of competent jurisdiction to have resulted from such Covered Person's Disabling Conduct or (ii) any Claims (or Expenses relating thereto) that are brought by such Covered Person against the Partnership or any of its Subsidiaries or another Covered Person (other than counterclaims (or Expenses related thereto) brought by a counterclaimant in response thereto).

Section 7.5. Advancement of Expenses. To the fullest extent permitted by applicable law, the Partnership shall pay the reasonable and documented out-of-pocket expenses (including reasonable and documented legal fees and out-of-pocket expenses and costs of investigation) incurred by a Covered Person in defending any claim, demand, action, suit or proceeding, including for material breach or violation of this Agreement (other than a direct claim, demand, action, suit or proceeding brought by the Partnership against any Other Partner or a counterclaim in response to a direct claim, demand, action, suit or proceeding brought by a Covered Person against the Partnership or any of its Subsidiaries or another Covered Person) as such reasonable and documented out-of-pocket expenses are incurred by such Covered Person and in advance of the final disposition of such matter, provided that such Covered Person undertakes to repay such expenses if it is determined by agreement between such Covered Person and the Partnership or, in the absence of such an agreement, by a final judgment of a court of competent jurisdiction that such Covered Person is not entitled to be indemnified pursuant to Section 7.4.

Section 7.6. Notice of Proceedings. Promptly after receipt by a Covered Person of notice of the commencement of any proceeding against such Covered Person, such Covered Person shall, if a claim for indemnification in respect thereof is to be made against the Partnership, give written notice to the General Partner of the commencement of such proceeding, provided that the failure of a Covered Person to give notice as provided herein shall not relieve the Partnership of its obligations under Section 7.4 and Section 7.5, except to the extent that the Partnership is prejudiced by such failure to give notice. In case any such proceeding is brought against a Covered Person (other than a proceeding by or in the right of the Partnership), after the Partnership has acknowledged in writing its obligation to indemnify and hold harmless the Covered Person, the Partnership will be entitled to assume the defense of such proceeding; provided, that (i) the Covered Person shall be entitled to participate in such proceeding and to retain its own counsel at its own expense and (ii) if the Covered Person shall give notice to the Partnership that in its good faith judgment certain claims made against it in such proceeding could have a material adverse effect on the Covered Person or its Affiliates other than as a result of monetary damages, the Covered Person shall have the right to control (at its own expense and with counsel reasonably satisfactory to the Partnership) the defense of such specific claims with respect to the Covered Person (but not with respect to the Partnership, the General Partner or any other Limited Partner); and provided, further, that if a Covered Person elects to control the defense of a specific claim with respect to such Covered Person, such Covered Person shall not consent to the entry of a judgment or enter into a settlement that would require the Partnership to pay any amounts under Section 7.4 without the prior written consent of the Partnership, such consent not to be unreasonably withheld. After notice from the Partnership to such Covered Person acknowledging the Partnership's obligation to indemnify and hold harmless the Covered Person and electing to assume the defense of such proceeding, the Partnership will not be liable for expenses subsequently incurred by such Covered Person in connection with the defense thereof. Without the consent of such Covered Person, the Partnership will not consent to the entry of any judgment or enter into any settlement that does not include as an unconditional term thereof the giving by the claimant or plaintiff to such Covered Person of a release from all liability arising out of the proceeding and claims asserted therein.

Section 7.7. Insurance. The Partnership may, or may cause an Affiliate to, purchase and maintain directors and officers insurance, at its expense, for the benefit of the General Partner and officers of the Partnership, providing coverage in such scope and subject to such limits as the General Partner determines, in its discretion, is appropriate.

Section 7.8. Indemnitor of First Resort. Without limiting the foregoing, the Partnership, the General Partner and each Limited Partner hereby acknowledges that one or more of the Covered Persons may have certain rights to indemnification, advancement of expenses and/or insurance provided by an Affiliated Institution. The Partnership, the General Partner and each Limited Partner hereby agrees that, with respect to any such Covered Persons, the Partnership (i) is, relative to each Affiliated Institution, the indemnitor of first resort (i.e., its obligations to the applicable Covered Person under this Agreement are primary and any duplicative, overlapping or corresponding obligations of an Affiliated Institution are secondary), (ii) shall be required to make all advances and other payments under this Agreement, and shall be fully liable therefor, without regard to any rights any Covered Person may have against such Covered Person's Affiliated Institution, and (iii) irrevocably waives, relinquishes and releases any such Affiliated Institution from any and all claims against such Affiliated Institution for contribution, subrogation or any other recovery of any kind in respect thereof. The Partnership further agrees that no advancement or payment by an Affiliated Institution on behalf of a Covered Person with respect to any claim for which such Covered Person has sought indemnification from the Partnership shall affect the foregoing and any such Affiliated Institution shall have a right of contribution and/or be subrogated to the extent of such advancement or payment to all of the rights of recovery of any such applicable Covered Person against the Partnership. The Partnership, the General Partner and each Limited Partner agree that each Affiliated Institution is an express third party beneficiary of the terms of this Section 7.8.

Section 7.9. No Appraisal; Release. Each of the Other Partners hereby (i) acknowledges and agrees that the number of Units recorded in the Unit Register as being held by such Other Partner are all of the Units that such Other Partner is entitled to pursuant to any subscription agreement, grant agreement or otherwise, (ii) waives any appraisal rights that such Partner may have under the Act with respect to any transaction involving the Partnership or any of its Subsidiaries that is approved by the General Partner, (iii) agrees not to demand or exercise appraisal or dissenters rights under any applicable law with respect to such transaction in the event that appraisal rights are available with respect to such transaction and (iv) acknowledges and agrees that, upon the receipt and acceptance of any distribution made to such Other Partner pursuant to Section 4.5, such Other Partner shall release the Partnership, its Subsidiaries and any Covered Persons from any claim, demands, actions, proceedings, damages, losses or liabilities of any kind whatsoever that such Other Partner may have or may have had under this Agreement arising out of or attributable to the distribution (including the accuracy or sufficiency thereof) to such Other Partner.

Section 7.10. Non-Exclusivity of Rights. The provisions of this ARTICLE VII shall be applicable to all actions, claims, suits or proceedings made or commenced after the date of this Agreement, whether arising from acts or omissions to act occurring before or after its adoption. The provisions of this ARTICLE VII shall be deemed to be a contract between the Partnership and each Person entitled to indemnification under this ARTICLE VII (or legal representative thereof) who serves in such capacity at any time while this ARTICLE VII and the relevant provisions of applicable law, if any, are in effect, and any amendment, modification or repeal hereof shall not affect any rights or obligations then existing with respect to any state of

facts or any action, suit or proceeding then or theretofore existing, or any action, suit or proceeding thereafter brought or threatened based in whole or in part on any such state of facts. If any provision of this ARTICLE VII shall be found to be invalid or limited in application by reason of any law or regulation, it shall not affect the validity of the remaining provisions hereof. The rights of indemnification and advancement provided in this ARTICLE VII shall neither be exclusive of, nor be deemed in limitation of, any rights to which any Person may otherwise be or become entitled or permitted by contract, this Agreement or as a matter of law, both as to actions in such person's official capacity and actions in any other capacity, it being the policy of the Partnership that indemnification of and advancement to any person whom the Partnership is obligated to indemnify or advance expenses pursuant to Section 7.4 and Section 7.5 shall be made to the fullest extent permitted by law.

ARTICLE VIII

MISCELLANEOUS

Section 8.1. Governing Law; Severability. THIS AGREEMENT IS GOVERNED BY AND SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAW OF THE STATE OF DELAWARE, EXCLUDING ANY CONFLICT-OF-LAWS RULE OR PRINCIPLE THAT MIGHT REFER THE GOVERNANCE OR THE CONSTRUCTION OF THIS AGREEMENT TO THE LAW OF ANOTHER JURISDICTION. In the event of a direct conflict between the provisions of this Agreement or any mandatory provision of the Act, the applicable provision of the Act shall control. If any provision of this Agreement or the application thereof to any Person or circumstance is held invalid or unenforceable to any extent, the remainder of this Agreement and the application of that provision to other Persons or circumstances is not affected thereby and that provision shall be enforced to the greatest extent permitted by law.

Section 8.2. Successors and Assigns. Each Partner shall be permitted to assign its rights under this Agreement in connection with any Transfer of its Units in accordance with Section 5.4 of this Agreement. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto, their respective heirs and personal representatives; provided that, to the fullest extent permitted by law, no Person claiming by, through or under the General Partner or a Limited Partner (whether such Person's heir, personal representative or otherwise), as distinct from the General Partner or such Limited Partner itself, shall have any rights as, or in respect to, the General Partner or such Limited Partner (including the right to approve or vote on any matter or to notice thereof).

Section 8.3. Confidentiality. By executing this Agreement, each Limited Partner expressly agrees, at all times during the term of the Partnership and thereafter and whether or not at the time a partner of the Partnership, to maintain the confidentiality of, and not to disclose to any Person other than the Partnership, the General Partner, a Limited Partner or any of their respective Affiliates, a Person designated by the Partnership or any of their respective partners, officers, directors, managers, members, employees, financial planners, accountants, attorneys or other advisors or representatives (each of whom must be subject to obligations of confidentiality with respect to the information so disclosed), any information relating to the business, financial results or clients of the Partnership or any of its Subsidiaries other than, in each case, information that (a) is already in the disclosing party's possession, provided that such information is not subject

to another confidentiality agreement with or other obligation of secrecy to any Person, (b) is or becomes generally available to the public other than as a result of a disclosure, directly or indirectly, by the disclosing party or such party's representatives in breach of this Agreement, and (c) is or becomes available to the disclosing party on a non-confidential basis from a source other than any of the parties hereto or any of their respective representatives (provided that such source is not known by such party to be bound by a confidentiality agreement with or other obligation of secrecy to any Person). Notwithstanding the foregoing, (i) nothing in this Section 8.3 shall prevent any Partner from disclosing confidential information (1) upon the order of any court or administrative agency, (2) upon the request or demand of any regulatory agency or authority having or claiming jurisdiction over such party or any of its properties or assets, (3) to the extent otherwise required by law or regulation, or (4) to the extent necessary in connection with the exercise of any remedy hereunder, or (5) to such party's representatives that such party determines in good faith need to know such information and are subject to obligations of confidentiality with respect to such confidential information; provided, that, in the case of clause (1) or (3), the disclosing party shall notify the Partnership and any Partners to whom such confidential information relates of the proposed disclosure as far in advance of such disclosure as practicable and permitted by law, and use reasonable efforts to ensure that any information so disclosed is accorded confidential treatment, when and if available; and (ii) the Partnership, the General Partner and the Limited Partners agree that the Blackstone Limited Partner, the Carlyle Limited Partner, the H&F Limited Partner, and, without limiting the Covenantors' obligations under the respective Noncompete Agreements, the Family Limited Partner, and any of their respective Subsequent Transferees may disclose any such information (subject to obligations of confidentiality with respect to the information so disclosed) (i) to their Affiliates and any of their respective partners, officers, directors, managers, members, employees, financial planners, accountants, attorneys or other advisors or representatives, (ii) as part of such Limited Partner's, its Subsequent Transferee's or any of their respective Affiliates' ordinary course of business, including normal reporting, rating or review procedures (including normal credit rating and pricing process) or in connection with such Limited Partner's, its Subsequent Transferee's or any of their respective Affiliates' normal fund raising, marketing, informational or reporting activities at a customary level of detail and (iii) to any prospective transferee of such Limited Partner or its Subsequent Transferee permitted pursuant to the terms of this Agreement as long as such prospective transferee agrees to be bound by a confidentiality agreement or similar written obligation for the benefit of the Partnership.

Section 8.4. Investment Representations of Limited Partners(a) . Each Limited Partner, severally and not jointly, hereby represents and warrants to and acknowledges with the Partnership that: (i) such Limited Partner has such knowledge and experience in financial and business matters and is capable of evaluating the merits and risks of an investment in the Partnership and making an informed investment decision with respect thereto; (ii) such Limited Partner is not acquiring interests in the Partnership with a view to, or for resale in connection with, any distribution of any Securities of the Partnership to the public or public offering thereof; (iii) the interests in the Partnership have not been registered under the securities laws of any jurisdiction and cannot be disposed of unless they are subsequently registered and/or qualified under applicable securities laws (or there is an exemption therefrom) and the provisions of this Agreement have been complied with; (iv) such Limited Partner is validly existing and in good standing under the laws of the jurisdiction of its formation and has the requisite power and authority to execute and deliver this Agreement and to perform its obligations hereunder; (v) this Agreement has been duly and validly executed and delivered by such Limited Partner and, assuming due authorization,

execution and delivery by the other parties thereto, constitute legal, valid and binding obligations of such Limited Partner, enforceable against such Limited Partner in accordance with their terms, except as such enforceability limited by bankruptcy, insolvency, reorganization, moratorium, or similar laws affecting creditors' rights generally and as limited by the availability of specific performance and other equitable remedies or applicable equitable principles (regardless of whether enforcement is sought in a proceeding at law or in equity); and (vi) neither the execution and delivery of this Agreement by such Limited Partner nor the consummation by such Limited Partner of the transactions contemplated hereby or thereby nor compliance by such Limited Partner with any of the provisions hereof or thereof shall (1) conflict with or violate any provision of its certificate of formation or operating agreement (or similar organizational documents) or (2) result in any breach or violation of, or constitute a default (or an event which, with notice or lapse of time or both, would become a default) under, or give to others any rights of termination, amendment, acceleration or cancellation of, or result in the creation of an encumbrance, lien, mortgage, pledge or transfer restriction on any property or asset of such Limited Partner pursuant to any contract, agreement, understanding or other arrangement to which such Limited Partner is a party or by which such Limited Partner or any property or asset of such Limited Partner is bound or affected; and (vii) if such Limited Partner is a married individual, such party has delivered to the Partnership a Spousal Consent duly executed by such individual's spouse and such Spousal Consent is in full force and effect with respect to such individual's spouse.

Section 8.5. Amendments. The General Partner may, in its sole discretion and to the fullest extent allowable under Delaware law, amend, waive or otherwise modify (whether by merger, operation of law or otherwise) this Agreement without the consent or approval of the Limited Partners or any other Person, including such amendments, supplements, waivers or modifications to (i) admit Substitute Partners and Additional Partners in accordance with this Agreement, (ii) create, authorize and issue Additional Securities in accordance with Sections 2.9(c) and (d) of this Agreement or Unit combinations or subdivisions pursuant to Section 2.9 hereof, (iii) update the Unit Register in accordance with this Agreement, (iv) change the name of the Partnership, the location of the principal place of business of the Partnership, the registered agent of the Partnership or the registered office of the Partnership, (v) address changes in U.S. federal income tax regulations, legislation or interpretation, (vi) change the fiscal year or taxable year of the Partnership and to implement any other changes that the General Partner determines to be necessary or appropriate as a result of a change in the fiscal year or taxable year of the Partnership including a change in the dates on which distributions are to be made by the Partnership, (vii) to effect the combination, subdivision and/or reclassification of outstanding Units to give economic effect to equity investments in the Partnership by the General Partner that are not accompanied by the issuance by the Partnership to the General Partner of additional Units, and (viii) take any action necessary and related to clauses (i) through (vii), except that (A) this Agreement may not be amended, waived or modified so as to materially and adversely discriminate among Limited Partners of the same class of Units without the approval of the Limited Partners holding a majority of the outstanding Units so discriminated against within such class, (B) this Agreement may not be amended, waived or modified (whether by merger, operation of law or otherwise) in a manner that is adverse to any Lead Investor without the consent of such Lead Investor, for so long as such Lead Investor remains a Limited Partner; provided, that, it is agreed among the parties hereto that any modifications to provisions relating to the replacement of the General Partner as general partner of the Partnership or the appointment of a replacement general partner of the Partnership, the fiduciary duties of the Partners or any Affiliated Person, corporate opportunities or similar

waivers, any consent or consultation rights (including in respect of the amendment / waiver provisions in this Agreement), information/access, indemnification or expense reimbursement rights, and modifications to any provision that would subject a Limited Partner to any capital contribution or funding obligations or increase the duration of the restrictions on transfers by such Person or to the Transfer Protections or the Information Protections shall be considered an adverse modification requiring each such Person's consent; (C) this Agreement may not be amended, waived or modified in any manner that would cause the Partnership to become a "publicly-traded partnership," as such term is defined in Section 469(k)(2) of the Code or Section 7704 of the Code or cause the Partnership to have more than one hundred (100) Tax Partners (after taking into account the 35 (thirty-five) Tax Partners allocated to the Lead Investors pursuant to Section 5.4(a)(i) hereof), without the prior written consent of the Lead Investors, and any such amendment, waiver or modification made to this Agreement without the consent of the Lead Investors shall be void *ab initio*; and (D) an amendment, waiver or modification to this Agreement that has a material and disproportionately adverse effect on the rights of one class of Units compared to the rights of another class of Units must be approved by the Limited Partners holding a majority of the outstanding Units the rights of which are so adversely affected.

Section 8.6. Notices. Any notice provided for in this Agreement shall be in writing and shall be either personally delivered or sent by electronic mail to the Partnership and the General Partner at the addresses set forth below and to any other recipient at the address indicated on the Partnership's records, or at such address or to the attention of such other person as the recipient party has specified by prior written notice to the sending party. Notices will be deemed to have been given hereunder if (i) delivered personally, when delivered at the address specified in this Section 8.6 or (ii) sent by electronic mail, on the first business day after when such electronic mail is sent to the e-mail address specified in this Section 8.6.

If to the Partnership:

Medline Holdings, LP
c/o Medline Inc.
Three Lakes Drive
Northfield, Illinois 60093
Attention: Alexander M. Liberman, Chief Legal Officer
Email: [email address]

If to the General Partner:

Medline Inc.
Three Lakes Drive
Northfield, Illinois 60093
Attention: Alexander M. Liberman, Chief Legal Officer
Email: [email address]

If to any Other Partner, to the address set forth on the Unit Register.

Section 8.7. Counterparts; Electronic Signatures. This Agreement 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 8.8. Power of Attorney. Each Limited Partner irrevocably appoints the General Partner as such Limited Partner's true and lawful representative and attorney-in-fact, each acting alone (or through the designation to an Officer of the Partnership), in such Limited Partner's name, place and stead, to make, execute, sign and file all instruments, documents and certificates which, from time to time, may be required by this Agreement or by the laws of the United States of America, the State of Delaware or any other state in which the Partnership shall determine to do business, or any political subdivision or agency thereof, to execute, implement and continue the valid and subsisting existence of the Partnership. Such power of attorney is coupled with an interest and shall survive and continue in full force and effect notwithstanding the subsequent withdrawal from the Partnership of any Limited Partner for any reason and shall survive and shall not be affected by the disability or incapacity of such Limited Partner. This Section 8.8 shall not apply to the Blackstone Limited Partner, the Carlyle Limited Partner or the H&F Limited Partner.

Section 8.9. WAIVER OF JURY TRIAL. TO THE EXTENT PERMITTED BY LAW, EACH PARTY HERETO HEREBY WAIVES ITS RIGHTS TO A TRIAL BY JURY OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY, IN ANY ACTION, PROCEEDING OR OTHER LITIGATION OF ANY TYPE BROUGHT BY ANY OF THE PARTIES HERETO AGAINST ANY OTHER PARTY OR PARTIES HERETO, WHETHER WITH RESPECT TO CONTRACT CLAIMS, TORT CLAIMS, OR OTHERWISE. EACH PARTY HERETO HEREBY AGREES THAT ANY SUCH CLAIM OR CAUSE OF ACTION SHALL BE TRIED BY A COURT TRIAL WITHOUT A JURY. WITHOUT LIMITING THE FOREGOING, THE PARTIES HERETO FURTHER AGREE THAT THEIR RESPECTIVE RIGHT TO A TRIAL BY JURY IS WAIVED BY OPERATION OF THIS SECTION AS TO ANY ACTION, COUNTERCLAIM OR OTHER PROCEEDING WHICH SEEKS, IN WHOLE OR IN PART, TO CHALLENGE THE VALIDITY OR ENFORCEABILITY OF THIS AGREEMENT, OR ANY PROVISION HEREOF. THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS TO THIS AGREEMENT.

Section 8.10. EXCLUSIVE JURISDICTION AND VENUE. EACH OF THE PARTIES HERETO AGREES THAT ANY DISPUTE BASED ON OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS OR ACTIONS OR OMISSIONS OF ANY PARTY HERETO RELATING TO THIS AGREEMENT SHALL BE LITIGATED IN AND MUST BE BROUGHT IN THE DELAWARE COURT OF CHANCERY (OR, IF SUCH COURT DOES NOT POSSESS OR REFUSES TO ACCEPT JURISDICTION, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY COURT OF THE STATE OF NEW YORK

LOCATED IN NEW YORK COUNTY OR, IN THE CASE OF CLAIMS TO WHICH THE FEDERAL COURTS HAVE EXCLUSIVE SUBJECT MATTER JURISDICTION, THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK (AND IN THE CASE OF APPEALS IN THE COURTS IN WHICH APPEALS FROM SUCH COURTS ARE TO BE HEARD)). EACH OF THE PARTIES HERETO IRREVOCABLY SUBMITS TO THE PERSONAL JURISDICTION OF SUCH COURTS, AND TO THE FULLEST EXTENT PERMITTED BY LAW WAIVES ANY OBJECTION THEY MAY HAVE CONCERNING THE VENUE OR CONVENIENCE OF SUCH FORUM. NOTWITHSTANDING THE FOREGOING, HOWEVER, ANY PARTY MAY COMMENCE ANY ACTION OR PROCEEDING TO ENFORCE ANY JUDGMENT OBTAINED AGAINST ANOTHER PARTY IN COMPLIANCE WITH THE FOREGOING PROVISIONS IN ANY APPROPRIATE JURISDICTION OR COURT. TO THE FULLEST EXTENT PERMITTED BY LAW, SERVICE OF PROCESS MAY BE MADE ON ANY PARTY HERETO BY PREPAID CERTIFIED MAIL WITH A PROOF OF MAILING RECEIPT VALIDATED BY THE U.S. POSTAL SERVICE CONSTITUTING EVIDENCE OF VALID SERVICE, AND THAT, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, SERVICE MADE PURSUANT TO THE ABOVE SHALL HAVE THE SAME LEGAL FORCE AND EFFECT AS IF SERVED UPON SUCH PARTY PERSONALLY WITHIN THE STATE OF DELAWARE.

Section 8.11. Entire Agreement. This Agreement, including the Schedules hereto, the Exchange Agreement, and the other documents and agreements referred to herein or therein or entered into concurrently herewith embody the entire agreement and understanding of the parties hereto in respect of the subject matter contained herein; provided that such other agreements and documents shall not be deemed to be a part of, a modification of or an amendment to this Agreement. There are no restrictions, promises, representations, warranties, covenants or undertakings, other than those expressly set forth or referred to herein. This Agreement supersedes all prior agreements and understandings between the parties with respect to such subject matter.

Section 8.12. Section Titles. Section titles are for descriptive purposes only and shall not control or alter the meaning of this Agreement as set forth in the text hereof.

Section 8.13. No Third Party Beneficiaries. This Agreement shall be binding upon and inure solely to the benefit of the parties hereto and their permitted assigns and successors and nothing herein, express or implied, is intended to or shall confer upon any other Person, any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement (other than pursuant to ARTICLE VII hereof). Except for the applicable provisions of ARTICLE VII, which shall be enforceable by a Covered Person and/or an Affiliated Institution, this Agreement is not intended to, and does not, confer upon any Person other than the parties hereto any rights or remedies.

[signature pages follow]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first above written.

COMPANY:

MEDLINE INC.

By: _____

Name: Alexander M. Liberman

Title: Chief Legal Officer

BLACKSTONE INVESTOR:

BCP MOZART AGGREGATOR L.P.

By: _____
Name: _____
Title: _____

CARLYLE INVESTOR:

CP CIRCLE HOLDINGS, L.P.

By: _____
Name:
Title:

H&F INVESTOR:

MEND INVESTMENT HOLDINGS I, L.P.

By: _____
Name: _____
Title: _____

MILLS FAMILY INVESTORS:

MOZART HOLDCO, INC.

By: _____
Name: _____
Title: _____

AJM 2018 GENERATIONS TRUST

By: _____
Name: _____
Title: _____

BAKER FAMILY ENDOWMENT TRUST

By: _____
Name: _____
Title: _____

BARNETT GENERATIONS TRUST

By: _____
Name: _____
Title: _____

CHARLES N. MILLS GIFT TRUST

By: _____
Name: _____
Title: _____

**TRUST K UNDER THE WDA 2018 TRUST
AGREEMENT**

By: _____
Name: _____
Title: _____

MANAGEMENT INVESTOR:

MEDLINE MANAGEMENT AGGREGATOR LLC

By: _____
Name:
Title:

Exhibit A

Form of Spousal Consent

I, _____, the undersigned spouse of _____ (the “Equityholder”), hereby acknowledge that I am aware that the Second Amended and Restated Limited Partnership Agreement of Medline Holdings, LP, dated as of [_____] [_____] (the “LP Agreement”), to which the Equityholder is a Limited Partner (as defined therein), imposes certain obligations and restrictions on my spouse’s Units (as defined in the LP Agreement). I agree that my spouse’s interest in the Units is subject to the LP Agreement and any interest I may have in such Units shall also be irrevocably bound by the LP Agreement and the agreements to be entered into in connection therewith and, further, that my community property interest in the Units shall be similarly bound by the LP Agreement.

I am aware that the legal, financial and other matters contained in the LP Agreement are complex and I am encouraged to seek advice with respect thereto from independent legal and/or financial counsel. I have either sought such advice or determined after carefully reviewing the LP Agreement that I hereby waive such right.

Accordingly, the undersigned has executed and delivered this Spousal Consent as of the _____ day of _____, 20____.

Signature of Spouse

Print Name of Spouse

Address of Spouse

Email of Spouse

TAX RECEIVABLE AGREEMENT

between

MEDLINE INC.

and

THE PERSONS NAMED HEREIN

Dated as of [], []

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TAX RECEIVABLE AGREEMENT

This **TAX RECEIVABLE AGREEMENT** (this “**Agreement**”), is dated as of [], [], and is between Medline Inc., a Delaware corporation (including any successor corporation, “**PubCo**”), each of the undersigned parties, and each of the other persons from time to time that becomes a party hereto (each, excluding PubCo, a “**TRA Party**” and together the “**TRA Parties**”).

RECITALS

WHEREAS, the TRA Parties directly or indirectly hold limited partnership interests in OpCo (as defined below) (the “**Units**”), which is classified as a partnership for U.S. federal income Tax (as defined below) purposes;

WHEREAS, after the IPO (as defined below), PubCo will be the general partner of OpCo, and will hold, directly and/or indirectly, Units;

WHEREAS, each of the Blockers (as defined below) is classified as an association taxable as a corporation for U.S. federal income Tax purposes;

WHEREAS, the Sponsor Parties (as defined below) and certain of their respective Affiliates (as defined below) each engaged in and/or will engage in certain restructuring transactions regarding their direct or indirect ownership of the Units, including, among other things, a direct or indirect distribution of Units to certain Blockers and certain Sponsor Parties (such distribution and other related transactions, the “**Sponsor Pre-Reorganization Transactions**”);

WHEREAS, pursuant to the Master Reorganization Agreement dated on or about the IPO Date (as defined below), among PubCo and the parties named therein, in connection with the IPO, among other things, (i) CP VII Circle AIF Holdings, S.C.Sp, a Luxembourg special limited partnership, shall contribute all of the limited partnership interests of CP VII Circle EU, L.P., a Delaware limited partnership (the “**F Reorganization Blocker**”), to PubCo in exchange for Class A Shares (as defined below), (ii) PubCo shall be admitted as the general partner of the F Reorganization Blocker and the F Reorganization Blocker shall file IRS Form 8832 to elect to be treated as a disregarded entity for U.S. federal income tax purposes (collectively, the “**F Reorganization**”), (iii) Subsidiaries of PubCo shall merge with and into certain Blockers (the “**Blocker Transfers**”) whereby each of the Blocker Shareholders (as defined below) will receive Class A Shares and (iv) the BX General Partner (as defined below) shall contribute certain Units to PubCo in exchange for Class A Shares and immediately thereafter shall contribute such Class A Shares to BX New HoldCo Partnership (as defined below) (the “**BX GP Contribution**” and together with the Sponsor Pre-Reorganization Transactions, the F Reorganization and the Blocker Transfers, the “**Reorganization**”);

WHEREAS, as a result of the Reorganization, the Corporate Taxpayer will (i) be entitled to utilize Blocker Attributes (as defined below) and (ii) obtain the benefit of the Blocker Transferred Basis (as defined below);

WHEREAS, in connection with the IPO, PubCo will acquire (directly or indirectly) IPO Units (as defined below) for a contribution of cash to OpCo not treated as part of a disguised sale under Section 707(a) of the Code (as defined below) (the “**IPO Exchange**”);

WHEREAS, as a result of the IPO Exchange, the Corporate Taxpayer will be entitled to obtain the benefit of the IPO Basis (as defined below);

WHEREAS, the Units held by the TRA Parties may be exchanged for Class A Shares, in accordance with and subject to the provisions of the OpCo Agreement (as defined below) and the Exchange Agreement (as defined below) and/or for other cash or other property;

WHEREAS, OpCo and each of its direct and indirect Subsidiaries (as defined below) treated as a partnership for U.S. federal income Tax purposes will have in effect an election under Section 754 of the Code, for each Taxable Year (as defined below) that includes the IPO Date and for each Taxable Year in which a taxable acquisition (including a deemed taxable acquisition under Section 707(a) of the Code) or non-taxable acquisition of Units by the Corporate Taxpayer from any of the TRA Parties (an “**Exchanging Holder**”) for Class A Shares and/or other consideration or redemption by OpCo, in each case, in connection with the IPO or after the IPO Date (any such acquisition, including any deemed taxable acquisition under Section 707(a) of the Code, or redemption, excluding, for the avoidance of doubt, the IPO Exchange and Reorganization, an “**Exchange**”) occurs;

WHEREAS, as a result of an Exchange, the Corporate Taxpayer will be entitled to use the Exchange Basis (as defined below) and the Basis Adjustments (as defined below) relating to such Units exchanged in such Exchange;

WHEREAS, the income, gain, loss, expense and other Tax items of the Corporate Taxpayer may be affected by the (i) Blocker Attributes, (ii) Blocker Transferred Basis, (iii) IPO Basis, (iv) Exchange Basis, (v) Basis Adjustments, and (vi) Imputed Interest (as defined below) (collectively, the “**Tax Attributes**”); and

WHEREAS, the parties to this Agreement desire to provide for certain payments and make certain arrangements with respect to the effect of the Tax Attributes on the liability for Taxes of the Corporate Taxpayer.

NOW, THEREFORE, in consideration of the foregoing and the respective covenants and agreements set forth herein, and intending to be legally bound hereby, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

SECTION 1.1 Definitions. As used in this Agreement, the terms set forth in this Article I shall have the following meanings (such meanings to be equally applicable to both the singular and plural forms of the terms defined).

“**Acquired Units**” means the Units acquired by the Corporate Taxpayer in the Reorganization.

“**Actual Tax Liability**” means, with respect to any Taxable Year of the Corporate Taxpayer, the sum of (i) the sum of (A) the liability for U.S. federal income Taxes of the Corporate Taxpayer and (B) without duplication, the portion of any liability for U.S. federal income Taxes imposed directly on OpCo (and OpCo’s applicable Subsidiaries) under Section 6225 or any similar provision of the Code that is allocable to the Corporate Taxpayer under Section 704 of the Code, in each case using the same methods, elections, conventions and similar practices used on the relevant IRS Form 1120 (or any successor form), (ii) the product of (A) the amount of the U.S. federal taxable income for such taxable year reported on the Corporate Taxpayer’s IRS Form 1120 (or any successor form) and (B) the Assumed State and Local Tax Rate, and (iii) the liability for Pillar Two Taxes of the Corporate Taxpayer.

“**Affiliate**” means, with respect to any Person, any other Person that directly or indirectly, through one or more intermediaries, Controls, is Controlled by, or is under common Control with, such first Person.

“**Agreed Rate**” means a per annum rate of SOFR plus 100 basis points.

“**Agreement**” has the meaning set forth in the Preamble to this Agreement.

“**Amended Schedule**” has the meaning set forth in Section 2.3(b) of this Agreement.

“**Assumed State and Local Tax Rate**” means the sum of (1) an assumed blended state and local income Tax rate of six percent (6%) and (2) the product of (A) six percent (6%) and (B) the maximum corporate U.S. federal income Tax rate in effect for the applicable Taxable Year and (C) negative one (-1) (e.g., for illustrative purposes only, if the maximum corporate U.S. federal income Tax rate is 21%, the Assumed State and Local Tax Rate is 4.74%); *provided, that*, the Corporate Taxpayer may adjust the Assumed State and Local Tax Rate as appropriate to account for (i) a significant change to applicable U.S. federal income Tax laws in respect of the deductibility of state and local Taxes or (ii) a significant change to the Corporate Taxpayer’s apportionment factor or nexus for state and local income Tax purposes (for the purpose of clauses (i) and (ii), the parties agree that a change shall be significant if such change would result in an increase or decrease to the current blended state and local income Tax rate of six percent (6%) by 50 basis points or more); *provided further, that*, (i) in no event shall the Assumed State and Local Tax Rate be adjusted to a rate lower than the then current actual blended state and local tax rate of the Corporate Taxpayer as reasonably determined by the Corporate Taxpayer without the consent of a majority of the TRA Party Representatives and (ii) the Corporate Taxpayer may not adjust the Assumed State and Local Tax Rate more than one time per Taxable Year.

“**Attributable**” means the portion of any Tax Attribute of the Corporate Taxpayer that is “Attributable” to a TRA Party, determined under the following principles:

- (i) any Blocker Attributes shall be determined separately with respect to each Blocker and shall be Attributable to the Blocker Shareholders of each Blocker that, but

for the participation of a Blocker and the relevant Blocker Shareholder in the Reorganization, the Corporate Taxpayer would not have had the use of such Blocker Attributes;

(ii) any Blocker Transferred Basis shall be determined separately with respect to each Blocker and shall be Attributable to the Blocker Shareholders of each Blocker that, but for the participation of such Blocker and the relevant Blocker Shareholder in the Reorganization, the Corporate Taxpayer would not have had the use of such Blocker Transferred Basis;

(iii) any IPO Basis shall be determined separately with respect to each Blocker and each Unit Holder and shall be Attributable to the Blocker Shareholders of each Blocker or each Unit Holder, as applicable, in an amount equal to the product of (A) the total IPO Basis and (B) the Total Percentage Interest of such Blocker Shareholder or Unit Holder, as applicable;

(iv) any Exchange Basis shall be determined separately with respect to each Exchanging Holder and is Attributable to each Exchanging Holder in an amount equal to the total Exchange Basis relating to such Units delivered to the Corporate Taxpayer by such Exchanging Holder in the Exchange (for the avoidance of doubt, taking into account any allocations under Section 704(c) of the Code with respect to such Units);

(v) any Basis Adjustments shall be determined separately with respect to each Exchanging Holder and are Attributable to each Exchanging Holder in an amount equal to the total Basis Adjustments relating to such Units delivered to the Corporate Taxpayer by such Exchanging Holder in the Exchange; and

(vi) any deduction to the Corporate Taxpayer with respect to a Taxable Year in respect of Imputed Interest is Attributable to the Person that is required to include the Imputed Interest in income (without regard to whether such Person is actually subject to Tax thereon).

In the case of any Tax Attributes in respect of a Blocker that are Attributable to the Blocker Shareholders of such Blocker, such Tax Attributes shall be allocated among and Attributable to the Blocker Shareholders in accordance with Schedule 1.

“Basis Adjustment” means the adjustment to the Tax basis of a Reference Asset under Sections 732, 734(b), 707(a), 737 and/or 1012 of the Code (in situations where, as a result of one or more Exchanges, OpCo becomes an entity that is disregarded as separate from its owner for U.S. federal income Tax purposes) or under Sections 734(b), 743(b) and/or 754 of the Code (in situations where, following an Exchange, OpCo remains in existence as an entity treated as a partnership for U.S. federal income Tax purposes) as a result of an Exchange and the payments made pursuant to this Agreement in respect of such Exchange. The amount of any Basis Adjustment resulting from an Exchange of one or more Units shall be determined without regard to any Pre-Exchange Transfer of such Units and as if any such Pre-Exchange Transfer had not occurred (i.e., for the avoidance of doubt, any Basis Adjustments in respect of Units that were transferred in a Pre-Exchange Transfer shall be determined as if such Units were Exchanged by the owner of such Units prior to such Pre-Exchange Transfer). The amount of any Basis Adjustment shall be determined using the Market Value at the time of the Exchange.

“Basis Schedule” has the meaning set forth in Section 2.1 of this Agreement.

“Beneficial Owner” means, with respect to any security, a Person who directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has or shares: (i) voting power, which includes the power to vote, or to direct the voting of, such security; and/or (ii) investment power, which includes the power to dispose of, or to direct the disposition of, such security. The terms **“Beneficially Own”** and **“Beneficial Ownership”** shall have correlative meanings.

“Blocker 743(b) Adjustments” means the adjustments, existing as of the close of the IPO Date (as determined based on the interim closing of the books of OpCo as of the close of the IPO Date), to the Tax basis of the Reference Assets under Section 743(b) of the Code that are attributable to the Units held by a Blocker.

“Blocker Attributes” means, without duplication, the net operating losses, capital losses, research and development credits (excluding, for the avoidance of doubt, any Section 174 expense capitalization), foreign tax credits, excess Section 163(j) limitation carryforwards, charitable deductions and any Tax attributes (other than capitalized debt issuance costs) subject to carryforward under Section 381 of the Code that the Corporate Taxpayer is entitled to utilize as a result of the Blockers’ participation in the Reorganization that relate to periods (or portions thereof) prior to the Reorganization; *provided however*, that in order to determine whether any such Tax attribute is a Blocker Attribute, the Taxable Year of the Corporate Taxpayer that includes the effective date of the Reorganization shall be deemed to end as of the close of such effective date. Notwithstanding the foregoing, the term “Blocker Attribute” shall not include any Tax attribute of a Blocker that is used to offset Taxes of such Blocker, if such offset Taxes are attributable to the Taxable Year (or portion thereof) ending on or prior to the date of the Reorganization (including a Taxable Year that is deemed to have ended in the preceding sentence).

“Blocker Shareholder” means, a Person who is a TRA Party and, prior to the Reorganization, directly or indirectly holds equity interests of a Blocker, and as a result of the Reorganization, holds Class A Shares.

“Blocker Transferred Basis” means the Tax basis (including any Blocker 743(b) Adjustments) of any Reference Asset that is (i) amortizable under Section 197 of the Code, (ii) depreciable under Section 168 of the Code or (iii) solely with respect to a Blocker 743(b) Adjustment, treated as inventory for U.S. federal income Tax purposes relating to the Acquired Units transferred from a Blocker to the Corporate Taxpayer upon the Reorganization, in each case, determined at the time of the Reorganization; *provided that*, any Tax basis included in the IPO Basis and Attributable to the Blocker Shareholders (with respect to Acquired Units) shall be excluded from the determination of the Blocker Transferred Basis.

“Blocker Transfers” has the meaning set forth in the Recitals of this Agreement.

“**Blockers**” means BX Blockers, Carlyle Blockers, Coinvest Blocker and H&F Blocker and each, individually, a Blocker.

“**Board**” means the Board of Directors of PubCo.

“**Business Day**” means each day that is not a Saturday, Sunday or other day on which banking institutions in New York, New York are authorized or required by law to close.

“**BX Blockers**” means each of (1) BCP 8 Mozart Feeder L.L.C., a Delaware limited liability company (including in its capacity as a successor of BCP 8 Mozart Upper Feeder L.L.C., a Delaware limited liability company, in connection with certain Sponsor Pre-Reorganization Transactions) and (2) Blackstone Harrington DE (Mozart) L.P., a Delaware limited partnership.

“**BX Funds**” means, individually or collectively, any investment fund, co-investment vehicles and/or other similar vehicles or accounts, in each case managed by an Affiliate of The Blackstone Group Inc., or any of their respective successors.

“**BX General Partner**” means Blackstone Management Associate VIII L.P., a Delaware limited partnership.

“**BX GP Contribution**” has the meaning set forth in the Recitals of this Agreement.

“**BX New HoldCo Partnership**” means Mozart Aggregator II LP, a Delaware limited partnership.

“**BX TRA Parties**” means the persons listed on Schedule 2 and the successors and permitted assigns of the entities and their respective Affiliates. Solely for purposes of determining the “BX TRA Party Representative”, the BX TRA Parties shall include all transferees with respect to the BX TRA Parties listed on Schedule 2.

“**BX TRA Party Representative**” means initially BCP Mozart Aggregator L.P., and thereafter, either (i) the Person designated in writing by the then current BX TRA Party Representative (which may be either an Affiliate or a third-party) or (ii) if a TRA Party Representative Committee has been formed pursuant to Section 7.15 of this Agreement, the Person designated by the TRA Party Representative Committee formed by the BX TRA Parties or (iii) as designated by the Corporate Taxpayer if so required, in each case, pursuant to Section 7.15 of this Agreement.

“**Carlyle Blockers**” means each of (i) the F Reorganization Blocker, (ii) CPEP Circle 1, L.L.C., a Delaware limited liability company, (iii) CP VII Circle Corp., a Delaware corporation, (iv) CP VII Circle – A Corp., a Delaware corporation, (v) CP VIII Circle EU, L.P., a Delaware limited partnership, and (vi) CP VIII Circle Corp., a Delaware corporation.

“**Carlyle Funds**” means, individually or collectively, any investment fund, co-investment vehicles and/or other similar vehicles or accounts, in each case managed by an Affiliate of The Carlyle Group, Inc., or any of their respective successors.

“Carlyle TRA Parties” means the persons listed on Schedule 3 and the successors and permitted assigns of the entities and their respective Affiliates. Solely for purposes of determining the “Carlyle TRA Party Representative”, the Carlyle TRA Parties shall include all transferees with respect to the Carlyle TRA Parties listed on Schedule 3.

“Carlyle TRA Party Representative” means initially CP Circle Holdings, L.P., and thereafter, either (i) the Person designated in writing by the then current Carlyle TRA Party Representative (which may be either an Affiliate or a third-party) or (ii) if a TRA Party Representative Committee has been formed pursuant to Section 7.15 of this Agreement, the Person designated by the TRA Party Representative Committee formed by the Carlyle TRA Parties or (iii) as designated by the Corporate Taxpayer if so required, in each case, pursuant to Section 7.15 of this Agreement.

“Change of Control” means the occurrence of any of the following events:

(i) any Person or any group of Persons acting together that would constitute a “group” for purposes of Section 13(d) of the Securities Exchange Act of 1934, as amended or any successor provisions thereto, is or becomes the Beneficial Owner, directly or indirectly, of securities of the Corporate Taxpayer representing more than 50% of the combined voting power of the Corporate Taxpayer’s then outstanding voting securities; or

(ii) the following individuals cease for any reason to constitute a majority of the number of directors of the Corporate Taxpayer then serving: individuals who, on the IPO Date, constitute the Board and any new director (other than a director whose initial assumption of office is in connection with an actual or threatened election contest, including but not limited to a consent solicitation) whose appointment or election by the Board or nomination for election by the Corporate Taxpayer’s stockholders was approved or recommended by a vote of at least a two-thirds (2/3) majority of the directors then still in office who either were directors on the IPO Date or whose appointment, election or nomination for election was previously so approved or recommended by the directors referred to in this clause (ii); or

(iii) there is consummated a merger or consolidation of the Corporate Taxpayer with any other corporation or other entity, and, immediately after the consummation of such merger or consolidation, either (x) the Board immediately prior to the merger or consolidation does not constitute at least a majority of the board of directors of the company surviving the merger or, if the surviving company is a Subsidiary, the ultimate parent thereof, or (y) the voting securities of the Corporate Taxpayer immediately prior to such merger or consolidation do not continue to represent or are not converted into more than 50% of the combined voting power of the then outstanding voting securities of the Person resulting from such merger or consolidation or, if the surviving company is a Subsidiary, the ultimate parent thereof; or

(iv) the stockholders of the Corporate Taxpayer approve a plan of complete liquidation or dissolution of the Corporate Taxpayer or there is consummated an agreement or series of related agreements for the sale, lease or other disposition, directly

or indirectly, by the Corporate Taxpayer of all or substantially all of the Corporate Taxpayer's assets, other than such sale, lease or other disposition by the Corporate Taxpayer of all or substantially all of the Corporate Taxpayer's assets (A) to an entity at least 50% of the combined voting power of the voting securities of which are owned by stockholders of the Corporate Taxpayer in substantially the same proportions as their ownership of the Corporate Taxpayer immediately prior to such sale or (B) a direct or indirect Subsidiary of the Corporate Taxpayer.

Notwithstanding the foregoing, except with respect to clause (iii)(x) above, a "Change of Control" shall not be deemed to have occurred by virtue of the consummation of any transaction or series of integrated transactions immediately following which the record holders of the shares of the Corporate Taxpayer immediately prior to such transaction or series of transactions continue to have substantially the same proportionate ownership in, and voting control over, and own substantially all of the shares of, an entity which owns, directly or indirectly, all or substantially all of the assets of the Corporate Taxpayer immediately following such transaction or series of transactions.

"Class A Shares" means Class A common stock of PubCo.

"Class A Units" has the meaning set forth in the OpCo Agreement.

"Code" means the U.S. Internal Revenue Code of 1986, as amended.

"Coinvest Blocker" means Mozart Coinvestors LLC, a Delaware limited liability company.

"Common Units" has the meaning set forth in the OpCo Agreement.

"Control" means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership of voting securities, by contract or otherwise.

"Corporate Taxpayer" means PubCo and any company that is a member of any consolidated Tax Return of which PubCo is a member (including, for the avoidance of doubt, the F Reorganization Blocker), where appropriate.

"Corporate Taxpayer Affiliated TRA Parties" means a TRA Party that is (i) a current employee of the Corporate Taxpayer or OpCo or any of their Subsidiaries, (ii) a board member of PubCo, (iii) a Family TRA Party that (a) beneficially owns 10% of the total voting power of all of the stock of the Corporate Taxpayer or its Subsidiaries or (b) has a designated member on the board of the Corporate Taxpayer or OpCo or any of their Subsidiaries, (iv) a Sponsor Party, Hux Investment TRA Party or Platinum Falcon TRA Party that (a) beneficially owns 10% of the total voting power of all of the stock of the Corporate Taxpayer or its Subsidiaries or (b) has a designated member on the board of the Corporate Taxpayer or OpCo or any of their Subsidiaries, and, in the case of each of clauses (i), (ii), (iii) or (iv), their respective Affiliates. A person shall cease to be a Corporate Taxpayer Affiliated TRA Party on the later of the twelve (12) month anniversary of the date of the IPO or the twelve (12) month anniversary of the first date such person no longer met the definition of a Corporate Taxpayer Affiliated TRA Party.

“**Covered Person**” has the meaning set forth in Section 7.15 of this Agreement.

“**Cumulative Net Realized Tax Benefit**” for a Taxable Year means the cumulative amount of Realized Tax Benefits for all Taxable Years of the Corporate Taxpayer up to and including such Taxable Year, net of the cumulative amount of Realized Tax Detriment for the same period. The Realized Tax Benefit and Realized Tax Detriment for each Taxable Year shall be determined based on the most recent Tax Benefit Schedules or Amended Schedules, if any, in existence at the time of such calculation; *provided that*, for the avoidance of doubt, the computation of the Cumulative Net Realized Tax Benefit shall be adjusted to reflect any applicable Determination with respect to any Realized Tax Benefits and/or Realized Tax Detriments.

“**Current Year IPO Basis TRA Payment**” has the meaning set forth in Section 3.6 of this Agreement.

“**Default Rate**” means a per annum rate of SOFR plus 500 basis points.

“**Determination**” shall have the meaning ascribed to such term in Section 1313(a) of the Code or similar provision of foreign Tax law, as applicable, or any other event (including the execution of IRS Form 870-AD) that finally and conclusively establishes the amount of any liability for Tax.

“**Dispute**” has the meaning set forth in Section 7.8(a) of this Agreement.

“**Exchange**” has the meaning set forth in the Recitals of this Agreement.

“**Exchange Agreement**” means the Exchange Agreement, dated on or about the date hereof, between the Corporate Taxpayer, OpCo and the holders of Units from time to time party thereto, as amended from time to time.

“**Exchange Basis**” means the Tax basis of any Reference Asset that is (a)(i) amortizable under Section 197 of the Code, (ii) depreciable under Section 168 of the Code or (iii) solely with respect to Tax basis in respect of an adjustment under Section 743(b) of the Code as a result of an Exchange, treated as inventory for U.S. federal income Tax purposes, in the case of each of clauses (i), (ii) and (iii), relating to the Units transferred upon an Exchange and determined as of the time of the IPO and (b) “goodwill” or “going concern value” amortizable under Section 197 of the Code for U.S. federal income Tax purposes relating to Units transferred upon an Exchange to the extent attributable to an acquisition after the time of the IPO and prior to such Exchange, determined as of the time of such Exchange; *provided that*, any Tax basis included in the IPO Basis Attributable to Exchanging Holders shall be excluded from the determination of the Exchange Basis.

“**Exchange Date**” means the date of any Exchange.

“Exchanged Percentage” has the meaning set forth in Section 3.6 of this Agreement.

“Exchanging Holder” has the meaning set forth in the Recitals of this Agreement.

“Expert” has the meaning set forth in Section 7.9 of this Agreement.

“F Reorganization” has the meaning set forth in the Recitals of this Agreement.

“F Reorganization Blocker” has the meaning set forth in the Recitals of this Agreement.

“Family TRA Parties” means the persons listed on Schedule 4 and the successors and permitted assigns of the entities and their respective Affiliates. Solely for purposes of determining the “Family TRA Party Representative”, the Family TRA Parties shall include all transferees with respect to the Family TRA Parties listed on Schedule 4.

“Family TRA Party Representative” means initially Mozart Holdco, Inc., and thereafter, either (i) the Person designated in writing by the then current Family TRA Party Representative (which may be either an Affiliate or a third-party) or (ii) if a TRA Party Representative Committee has been formed pursuant to Section 7.15 of this Agreement, the Person designated by the TRA Party Representative Committee formed by the Family TRA Parties or (iii) as designated by the Corporate Taxpayer if so required, in each case, pursuant to Section 7.15 of this Agreement.

“Future TRAs” has the meaning set forth in Section 5.1 of this Agreement.

“H&F Blocker” means H&F Mend Corp, Inc., a Delaware corporation.

“H&F Funds” means, individually or collectively, any investment fund, co-investment vehicles and/or other similar vehicles or accounts, in each case managed by an Affiliate of Hellman & Friedman LLC, or any of their respective successors.

“H&F TRA Parties” means the persons listed on Schedule 5 and the successors and permitted assigns of the entities and their respective Affiliates. Solely for purposes of determining the “H&F TRA Party Representative”, the H&F TRA Parties shall include all transferees with respect to the H&F TRA Parties listed on Schedule 5.

“H&F TRA Party Representative” means initially Mend Investment Holdings GP, LLC, and thereafter, either (i) the Person designated in writing by the then current H&F TRA Party Representative (which may be either an Affiliate or a third-party) or (ii) if a TRA Party Representative Committee has been formed pursuant to Section 7.15 of this Agreement, the Person designated by the TRA Party Representative Committee formed by the H&F TRA Parties or (iii) as designated by the Corporate Taxpayer if so required, in each case, pursuant to Section 7.15 of this Agreement.

“Hux Investment TRA Parties” means the persons listed on Schedule 6 and the successors and permitted assigns of the entities and their respective Affiliates. Solely for purposes of determining the “Hux Investment TRA Party Representative”, the Hux Investment TRA Parties shall include all transferees with respect to the Hux Investment TRA Parties listed on Schedule 6.

“Hux Investment TRA Party Representative” means initially Hux Investment Pte. Ltd., and thereafter, either (i) the Person designated in writing by the then current Hux Investment TRA Party Representative (which may be either an Affiliate or a third-party) or (ii) if a TRA Party Representative Committee has been formed pursuant to Section 7.15 of this Agreement, the Person designated by the TRA Party Representative Committee formed by the Hux Investment TRA Parties or (iii) as designated by the Corporate Taxpayer if so required, in each case, pursuant to Section 7.15 of this Agreement.

“Hypothetical Tax Liability” means, with respect to any Taxable Year of the Corporate Taxpayer, the sum of (i) the sum of (A) the liability for U.S. federal income Taxes of the Corporate Taxpayer, and (B) without duplication, the portion of any liability for U.S. federal income Taxes imposed directly on OpCo (and OpCo’s applicable Subsidiaries) under Section 6225 or any similar provision of the Code that is allocable to the Corporate Taxpayer under Section 704 of the Code, in each case using the same methods, elections, conventions and similar practices used on the relevant IRS Form 1120 (or any successor form), (ii) the product of (A) the U.S. federal taxable income for such Taxable Year reported on the Corporate Taxpayer’s IRS Form 1120 (or any successor form) and (B) the Assumed State and Local Tax Rate, and (iii) the liability for Pillar Two Taxes of the Corporate Taxpayer, but, in the determination of the liability in clauses (i), (ii) and (iii) above, with respect to the Corporate Taxpayer, (a) without taking into account Blocker Attributes, if any, (b) using the Non-Blocker Transferred Basis as reflected on the Basis Schedule including amendments thereto for the Taxable Year, (c) using the Non-IPO Basis as reflected on the Basis Schedule including amendments thereto for the Taxable Year, (d) using the Non-Exchange Basis as reflected on the Basis Schedule including amendments thereto for the Taxable Year, (e) using the Non-Stepped Up Tax Basis as reflected on the Basis Schedule including amendments thereto for the Taxable Year, and (f) excluding any deduction attributable to Imputed Interest attributable to any payment made under this Agreement for the Taxable Year. For the avoidance of doubt, (i) Hypothetical Tax Liability shall be determined without taking into account the carryover or carryback of any Tax item (or portions thereof) that is attributable to a Tax Attribute, (ii) there shall be no adjustment to any items of income, gain, loss, expense or other Tax items for state and local tax purposes in determining the Hypothetical Tax Liability and (iii) the basis of the Reference Assets in the aggregate for purposes of determining the Hypothetical Tax Liability shall never be less than zero.

“Imputed Interest” in respect of a TRA Party shall mean any interest imputed under Sections 1272, 1274 or 483 or other provision of the Code with respect to the Corporate Taxpayer’s payment obligations in respect of such TRA Party under this Agreement.

“Initial Basis Schedule” has the meaning set forth in Section 2.1 of this Agreement.

“Interest Amount” has the meaning set forth in Section 3.1(b) of this Agreement.

“**IPO**” means the initial public offering of Class A Shares by the Corporate Taxpayer (including any greenshoe related to such initial public offering).

“**IPO Basis**” means the Tax basis of any Reference Asset held by OpCo at the time of the IPO that is (i) amortizable under Section 197 of the Code or (ii) depreciable under Section 168 of the Code to the extent allocable to the Corporate Taxpayer (for the avoidance of doubt, including as a result of Section 704(c) of the Code) as a result of its acquisition of IPO Units.

“**IPO Basis TRA Payment**” has the meaning set forth in Section 3.6 of this Agreement.

“**IPO Date**” means the initial closing date of the IPO.

“**IPO Exchange**” has the meaning set forth in the Recitals of this Agreement.

“**IPO Units**” means the Units acquired by PubCo with the net proceeds from the IPO (excluding any Units acquired in an Exchange).

“**IRS**” means the U.S. Internal Revenue Service.

“**Management TRA Parties**” means the persons listed on Schedule 7 and the successors and permitted assigns of the entities and their respective Affiliates. Solely for purposes of determining the “Management TRA Party Representative”, the Management TRA Parties shall include all transferees with respect to the Management TRA Parties listed on Schedule 7.

“**Management TRA Party Representative**” means initially Michael Drazin, and thereafter, either (i) the Person designated in writing by the then current Management TRA Party Representative (which may be either an Affiliate or a third-party) or (ii) if a TRA Party Representative Committee has been formed pursuant to Section 7.15 of this Agreement, the Person designated by the TRA Party Representative Committee formed by the Management TRA Parties or (iii) as designated by the Corporate Taxpayer if so required, in each case, pursuant to Section 7.15 of this Agreement.

“**Market Value**” shall mean the closing price of the Class A Shares on the applicable Exchange Date on the national securities exchange or interdealer quotation system on which such Class A Shares are then traded or listed, as reported by the *Wall Street Journal*; *provided that*, if the closing price is not reported by the *Wall Street Journal* for the applicable Exchange Date, then the Market Value shall mean the closing price of the Class A Shares on the Business Day immediately preceding such Exchange Date on the national securities exchange or interdealer quotation system on which such Class A Shares are then traded or listed, as reported by the *Wall Street Journal*; *provided further*, that if the Class A Shares are not then listed on a national securities exchange or interdealer quotation system, “Market Value” shall mean the cash consideration paid for Class A Shares, or the fair market value of the other property delivered for Class A Shares, as determined by the Board in good faith. Notwithstanding anything to the contrary in the above sentence, to the extent property is exchanged for cash in a transaction, the Market Value shall be determined by reference to the amount of cash transferred in such transaction.

“**Material Breach Date**” means the date of a Material Breach Event.

“**Material Breach Event**” has the meaning set forth in Section 4.1(a) of this Agreement.

“**Maximum Rate**” has the meaning set forth in Section 7.4 of this Agreement.

“**Net Tax Benefit**” has the meaning set forth in Section 3.1(b) of this Agreement.

“**Non-Blocker Transferred Basis**” means, with respect to any Reference Asset at the time of the Reorganization that is (i) amortizable under Section 197 of the Code, (ii) depreciable under Section 168 of the Code or (iii) solely with respect to a Blocker 743(b) Adjustment, treated as inventory for U.S. federal income Tax purposes, the Tax basis (including any Blocker 743(b) Adjustments) that such Reference Asset would have had if the Blocker Transferred Basis at the time of the Reorganization was equal to zero.

“**Non-Exchange Basis**” means, with respect to any Reference Asset at the time of an Exchange that is (i) amortizable under Section 197 of the Code, (ii) depreciable under Section 168 of the Code or (iii) solely with respect to Tax basis in respect of an adjustment under Section 743(b) of the Code as a result of an Exchange, treated as inventory for U.S. federal income Tax purposes, the Tax basis that such Reference Asset would have had if the Exchange Basis at the time of the IPO or Exchange (as applicable) was equal to zero.

“**Non-IPO Basis**” means, with respect to any Reference Asset at the time of the IPO Exchange that is (i) amortizable under Section 197 of the Code or (ii) depreciable under Section 168 of the Code, the Tax basis that such Reference Asset would have had if the IPO Basis of such Reference Asset at the time of the IPO was equal to zero.

“**Non-Stepped Up Tax Basis**” means, with respect to any Reference Asset at the time of an Exchange, the Tax basis that such asset would have had at such time if no Basis Adjustments had been made.

“**Objection Notice**” has the meaning set forth in Section 2.3(a) of this Agreement.

“**OpCo**” means Medline Holdings, LP, a Delaware limited partnership.

“**OpCo Agreement**” means, with respect to OpCo, the Second Amended and Restated Limited Partnership Agreement of OpCo, dated on or about the date hereof, as such agreement may be further amended, restated, supplemented and/or otherwise modified from time to time.

“**Payment Conditions**” has the meaning set forth in Section 3.1(c) of this Agreement.

“Payment Date” means any date on which a payment is required to be made pursuant to this Agreement.

“Permitted Repurchase Agreement” has the meaning set forth in Section 7.6(b) of this Agreement.

“Person” means any individual, corporation, firm, partnership, joint venture, limited liability company, estate, trust, business association, organization, governmental entity or other entity.

“Pillar Two Taxes” means Taxes imposed and payable by reason of the Model Global Anti-Base Erosion rules released by the Organization for Economic Co-operation and Development G20 Inclusive Framework on Base Erosion and Profit Shifting, introducing a minimum level of Tax for multinational enterprises, or any similar Taxes, including any authority, law, regulation, administrative or other guidance intended to effect the foregoing.

“Platinum Falcon TRA Parties” means the persons listed on Schedule 8 and the successors and permitted assigns of the entities and their respective Affiliates. Solely for purposes of determining the “Platinum Falcon TRA Party Representative”, the Platinum Falcon TRA Parties shall include all transferees with respect to the Platinum Falcon TRA Parties listed on Schedule 8.

“Platinum Falcon TRA Party Representative” means initially Platinum Falcon B 2018 RSC Limited, and thereafter, either (i) the Person designated in writing by the then current Platinum Falcon TRA Party Representative (which may be either an Affiliate or a third-party) or (ii) if a TRA Party Representative Committee has been formed pursuant to Section 7.15 of this Agreement, the Person designated by the TRA Party Representative Committee formed by the Platinum Falcon TRA Parties or (iii) as designated by the Corporate Taxpayer if so required, in each case, pursuant to Section 7.15 of this Agreement.

“Pre-Exchange Transfer” means any transfer (including upon the death of a Unit Holder) or distribution in respect of one or more Units (i) that occurs prior to an Exchange of such Units, and (ii) to which Section 734(b) or Section 743(b) of the Code applies.

“Profits Interest” means an Incentive Unit as defined in the OpCo Agreement.

“PubCo” has the meaning set forth in the Preamble to this Agreement.

“Realized Tax Benefit” means, for a Taxable Year, the excess, if any, of the Hypothetical Tax Liability over the Actual Tax Liability. If all or a portion of the Actual Tax Liability for the Taxable Year arises as a result of an audit by a Taxing Authority of any Taxable Year, such liability shall not be included in determining the Realized Tax Benefit unless and until there has been a Determination.

“Realized Tax Detriment” means, for a Taxable Year, the excess, if any, of the Actual Tax Liability over the Hypothetical Tax Liability. If all or a portion of the Actual Tax Liability for the Taxable Year arises as a result of an audit by a Taxing Authority of any Taxable Year, such liability shall not be included in determining the Realized Tax Detriment unless and until there has been a Determination.

“Reconciliation Dispute” has the meaning set forth in Section 7.9 of this Agreement.

“Reconciliation Procedures” has the meaning set forth in Section 2.3(a) of this Agreement.

“Reference Asset” means an asset that is held by OpCo, or by any of its direct or indirect Subsidiaries treated as a partnership or disregarded entity for U.S. federal income Tax purposes (but only if such indirect Subsidiaries are held only through Subsidiaries treated as partnerships or disregarded entities for U.S. federal income Tax purposes) for purposes of the applicable Tax, at the time of the Reorganization, the IPO, the IPO Exchange or an Exchange, as relevant. A “Reference Asset” also includes any asset that is “substituted basis property” under Section 7701(a)(42) of the Code with respect to a Reference Asset.

“Reorganization” has the meaning set forth in the Recitals of this Agreement.

“Repurchase Agreement” has the meaning set forth in Section 7.6(b) of this Agreement.

“Schedule” means any of the following: (i) a Basis Schedule or (ii) a Tax Benefit Schedule.

“Section 734(b) Exchange” means any Exchange that results in a Basis Adjustment under Section 734(b) of the Code.

“Senior Obligations” has the meaning set forth in Section 5.1 of this Agreement.

“SOFR” with respect to any day means the secured overnight financing rate as administered by the Federal Reserve Bank of New York (or a successor administrator), on the website of the Federal Reserve Bank of New York at <http://www.newyorkfed.org>, or any successor source; *provided that*, at no time shall SOFR be less than 0%. If the Corporate Taxpayer reasonably determines in good faith that (i) SOFR is no longer a widely recognized benchmark rate for newly originated loans in the U.S. loan market in U.S. dollars or (ii) the applicable supervisor or administrator (if any) of SOFR or an applicable government authority has made a public statement identifying a specific date after which SOFR shall no longer be used for determining interest rates for loans in the U.S. loan market in U.S. dollars, then the Corporate Taxpayer and each TRA Party Representative shall collectively (as determined in good faith by the Corporate Taxpayer and each TRA Party Representative to be consistent with a generally accepted market practice at such time), establish a replacement interest rate (the **“Replacement Rate”**), in which case, the Replacement Rate shall, subject to the next two sentences, replace SOFR for all purposes under this Agreement. In connection with the establishment and application of the Replacement Rate, this Agreement shall be amended solely with the consent of the Corporate Taxpayer, OpCo, and each TRA Party Representative, as may be necessary or appropriate, in the reasonable judgment of the Corporate Taxpayer and each TRA Party Representative, to effect the provisions of this definition. The Replacement Rate shall be applied

in a manner consistent with a generally accepted market practice at such time; *provided that*, in each case, to the extent such market practice is not administratively feasible for the Corporate Taxpayer, such Replacement Rate shall be applied as otherwise reasonably determined by the Corporate Taxpayer and each TRA Party Representative.

“**Sponsor Parties**” means the BX Funds, the Carlyle Funds and/or the H&F Funds, as the context requires.

“**Sponsor Pre-Reorganization Transactions**” has the meaning set forth in the Recitals to this Agreement.

“**Subsidiaries**” means, with respect to any Person, as of any date of determination, any other Person as to which such Person, owns, directly or indirectly, or otherwise controls more than 50% of the voting power or other similar interests or the sole general partner interest or managing member or similar interest of such Person.

“**Tax Attributes**” has the meaning set forth in the Recitals of this Agreement.

“**Tax Benefit Payment**” has the meaning set forth in Section 3.1(b) of this Agreement.

“**Tax Benefit Schedule**” has the meaning set forth in Section 2.2(a) of this Agreement.

“**Tax Return**” means any return, declaration, report or similar statement filed or required to be filed with respect to Taxes (including any attached schedules), including, without limitation, any information return, claim for refund, amended return and declaration of estimated Tax.

“**Taxable Year**” means a taxable year of the Corporate Taxpayer as defined in Section 441(b) of the Code (and, therefore, for the avoidance of doubt, may include a period of less than twelve (12) months for which a Tax Return is made), ending on or after the IPO Date.

“**Taxes**” means any and all U.S. federal, state, local and foreign taxes, assessments or similar charges that are based on or measured with respect to net income or profits, and any interest related to such Tax.

“**Taxing Authority**” means any domestic, federal, national, state, county or municipal or other local government, any subdivision, agency, commission or authority thereof, or any quasi-governmental body exercising any taxing authority or any other authority exercising Tax regulatory authority.

“**Total Percentage Interest**” shall mean the percentage, the numerator of which is the number of Class A Units held by a TRA Party immediately following the Sponsor Pre-Reorganization Transactions and immediately prior to the Reorganization (including Profits Interests determined as if such Profits Interest converted to Class A Units in connection with the Reorganization) and the denominator of which is the number of Class A Units outstanding immediately following the Sponsor Pre-Reorganization Transactions and immediately prior to

the Reorganization (including Profits Interests determined as if such Profits Interest converted to Class A Units in connection with the Reorganization); provided that, in the case of a Blocker Shareholder the Total Percentage Interests shall be determined based on the number of Class A Units indirectly held by such Blocker Shareholder as a result of its ownership of the applicable Blocker and the number of Class A Units. Notwithstanding the foregoing, an IPO Basis TRA Payment attributable to an Unvested Unit shall be subject to Section 3.5 of this Agreement. The Total Percentage Interest of each TRA Party as of the date of this Agreement shall be set forth on Schedule 9. In the case of any transfer by a TRA Party in accordance with this Agreement, the Total Percentage Interest of such TRA Party as set forth on Schedule 9 shall be allocated among the transferor and transferee based on the percentage acquired by the transferee as set forth on the joinder to this Agreement delivered pursuant to Section 7.6 hereto.

“**TRA Party**” has the meaning set forth in the Preamble to this Agreement.

“**TRA Party Representative**” means, BX TRA Party Representative, Carlyle TRA Party Representative, Family TRA Party Representative, H&F TRA Party Representative, Hux Investment TRA Party Representative, Management TRA Party Representative and/or the Platinum Falcon TRA Party Representative, as the context requires.

“**TRA Party Representative Committee**” has the meaning set forth in Section 7.15 to this Agreement.

“**Treasury Regulations**” means the final, temporary and proposed regulations under the Code promulgated from time to time (including corresponding provisions and succeeding provisions) as in effect for the relevant Taxable Year.

“**Unit Holder**” means holders of Units other than the Corporate Taxpayer.

“**Units**” has the meaning set forth in the Recitals of this Agreement.

“**Unvested Units**” has the meaning set forth in the OpCo Agreement.

“**Valuation Assumptions**” shall mean, as of a Material Breach Date, the assumptions that in each Taxable Year ending on or after such Material Breach Date, (1) the Corporate Taxpayer will have taxable income sufficient to fully utilize the Tax items arising from the Tax Attributes (other than any items addressed in clause (2) below) during such Taxable Year or future Taxable Years (including, for the avoidance of doubt, Basis Adjustments and Imputed Interest that would result from future payments made under this Agreement that would be paid in accordance with the Valuation Assumptions) in which such deductions would become available, (2) any Blocker Attributes or loss carryovers generated by deductions arising from any Tax Attributes or Imputed Interest that are available as of the date of such Material Breach Date will be used by the Corporate Taxpayer on a pro rata basis from the date of such Material Breach Date through the earlier of (x) the scheduled expiration date under applicable Tax law of such Blocker Attributes or loss carryovers or (y) the fifth (5th) anniversary of the Material Breach Date, (3) the U.S. federal income Tax rate that will be in effect for each such Taxable Year will be that specified for each such Taxable Year by the Code as in effect on the Material Breach Date and the Assumed State and Local Tax Rate will be calculated based on such rates and (4) any cash equivalents will be disposed of twelve (12) months following the

Material Breach Date. For the avoidance of doubt, any Tax basis step-up on an asset which is neither amortizable nor depreciable for U.S. federal income Tax purposes shall not be deemed to be taken into account as a result of applying the Valuation Assumptions.

“**Vested Units**” has the meaning set forth in the OpCo Agreement.

ARTICLE II

DETERMINATION OF CERTAIN REALIZED TAX BENEFIT

SECTION 2.1 Basis Schedule. Within ninety (90) days of the date hereof the Corporate Taxpayer shall prepare and deliver to each TRA Party that is a Blocker Shareholder a schedule (the “**Initial Basis Schedule**”) that shows (a) the Blocker Attributes, (b) the Blocker Transferred Basis of each Reference Asset, if any, (c) the period (or periods) over which each Reference Asset is amortizable and/or depreciable and (d) the period (or periods) over which the Blocker Attributes or Blocker Transferred Basis is amortizable and/or depreciable, in the case of each of clauses (a) through (d), with respect to such TRA Party that is a Blocker Shareholder and with respect to all TRA Parties that are Blocker Shareholders. The Initial Basis Schedule shall be prepared in good faith based upon the most recent information provided by the Blocker Shareholders to the Corporate Taxpayer. Within one hundred and twenty (120) calendar days after the due date (including extensions) of IRS Form 1120 (or any successor form) of the Corporate Taxpayer for each relevant Taxable Year, the Corporate Taxpayer shall deliver to each TRA Party a schedule (the “**Basis Schedule**”) that shows, in reasonable detail necessary to perform the calculations required by this Agreement, (i) the Blocker Attributes, (ii) the Blocker Transferred Basis of each Reference Asset, if any, (iii) the IPO Basis of each Reference Asset, if any, (iv) the Exchange Basis of each Reference Asset, if any, (v) the Basis Adjustment with respect to each Reference Asset as a result of the Exchanges effected in such Taxable Year or any prior Taxable Year, if any, calculated in the aggregate, (vi) the Non-Stepped Up Tax Basis of each Reference Asset as of each applicable Exchange Date, if any, (vii) the period (or periods) over which each Reference Asset is amortizable and/or depreciable and (viii) the period (or periods) over which the Blocker Attributes, Blocker Transferred Basis, the IPO Basis, the Exchange Basis, and each Basis Adjustment is amortizable and/or depreciable, in the case of each of clauses (i) through (viii), with respect to such TRA Party and with respect to all other TRA Parties. For the avoidance of doubt, in preparing the Initial Basis Schedule and any Basis Schedule pursuant to this Agreement, the Corporate Taxpayer may redact the names of any other TRA Party or any other information that it deems confidential. All costs and expenses incurred in connection with the provision and preparation of the Initial Basis Schedule, the Basis Schedules and Tax Benefit Schedules for each TRA Party in compliance with this Agreement shall be borne by PubCo.

SECTION 2.2 Tax Benefit Schedule.

(a) **Tax Benefit Schedule.** Within one hundred and twenty (120) calendar days after the due date (including extensions) of IRS Form 1120 (or any successor form) of the Corporate Taxpayer for any Taxable Year in which there is a Realized Tax Benefit or a Realized Tax Detriment Attributable to a TRA Party, the Corporate Taxpayer shall provide to such TRA Party a schedule showing, in reasonable detail, the calculation of the Realized Tax Benefit and

Tax Benefit Payment or the Realized Tax Detriment, as applicable, in respect of such TRA Party for such Taxable Year (a “**Tax Benefit Schedule**”). Each Tax Benefit Schedule will become final as provided in Section 2.3(a) and may be amended as provided in Section 2.3(b) (subject to the procedures set forth in Section 2.3(b)).

(b) Applicable Principles.

(i) General. Subject to Section 3.3, the Realized Tax Benefit (or the Realized Tax Detriment) for each Taxable Year is intended to measure the decrease (or increase) in the actual liability for Taxes of the Corporate Taxpayer for such Taxable Year attributable to the Tax Attributes, determined using a “with and without” methodology (i.e., the Actual Tax Liability being the “with” calculation and the Hypothetical Tax Liability being the “without” calculation). Carryovers or carrybacks of any Tax item attributable to any of the Tax Attributes shall be considered to be subject to the rules of the Code and the Treasury Regulations governing the use, limitation and expiration of carryovers or carrybacks of the relevant type. If a carryover or carryback of any Tax item includes a portion that is attributable to any Tax Attribute and another portion that is not, such portions shall be considered to be used in accordance with the “with and without” methodology. The parties agree that (A) all Tax Benefit Payments (other than Imputed Interest thereon) attributable to Blocker Transferred Basis or Blocker Attributes will be treated as non-qualifying property or money for purposes of Section 351 of the Code received in the Reorganization, (B) all Tax Benefit Payments (other than Imputed Interest thereon) attributable to the IPO Basis Attributable to the Blocker Shareholders (with respect to the Acquired Units) will be treated as non-qualifying property or money for purposes of Section 351 of the Code received in the Reorganization, (C) all Tax Benefit Payments (other than Imputed Interest thereon) attributable to the Exchange Basis or Basis Adjustments (other than Basis Adjustments resulting from Tax Benefit Payments attributable to the IPO Basis) will be treated as subsequent upward purchase price adjustments with respect to the Units exchanged in the applicable Exchange that have the effect of creating additional Basis Adjustments to Reference Assets for the Corporate Taxpayer in the year of payment, (D) all Tax Benefit Payments (other than Imputed Interest thereon) attributable to the IPO Basis Attributable to an Exchanging Holder will be treated as subsequent upward purchase price adjustments with respect to the Units exchanged in the applicable Exchange as determined in accordance with Section 3.6 that have the effect of creating additional Basis Adjustments to Reference Assets for the Corporate Taxpayer in the year of payment, (E) as a result, any additional Basis Adjustments will be incorporated into the calculation for the year of payment and into any future year calculations, as appropriate and (F) the Actual Tax Liability will take into account the deduction of the portion of the Tax Benefit Payment that must be accounted for as Imputed Interest.

(ii) Applicable Principles of Section 734(b) Exchanges. Notwithstanding any provisions to the contrary in this Agreement, the foregoing treatment set out in Section 2.3(b)(i) shall not be required to apply to payments hereunder to an Exchanging Holder in respect of a Section 734(b) Exchange by such Exchanging Holder. For the avoidance of doubt, payments made under this Agreement relating to a Section 734(b) Exchange shall not be treated as resulting in a Basis Adjustment to the extent such payments are treated as Imputed Interest. The parties intend that (A) an Exchanging Holder that has made a Section 734(b) Exchange shall, with respect to the Basis Adjustment resulting from such Section 734(b) Exchange or any payments hereunder in respect of such Section 734(b) Exchange, be entitled to

Tax Benefit Payments attributable to such Basis Adjustments only to the extent such Basis Adjustments are allocable to the Corporate Taxpayer following such Section 734(b) Exchange (without taking into account any concurrent or subsequent Exchanges) and (B) if, as a result of a subsequent Exchange, an increased portion of the Basis Adjustments resulting from such Section 734(b) Exchange or any payments hereunder in respect of such Section 734(b) Exchange becomes allocable to the Corporate Taxpayer, then the Unit Holder that makes such subsequent Exchange shall be entitled to a Tax Benefit Payment calculated in respect of such increased portion. For purposes of this Agreement, such Basis Adjustments resulting from subsequent Section 734(b) Exchanges as described in (B) in the previous sentence shall be reported and treated as Exchange Basis for purposes of this Agreement.

SECTION 2.3 Procedures, Amendments.

(a) **Procedure.** Every time the Corporate Taxpayer delivers to a TRA Party an applicable Schedule under this Agreement, including any Amended Schedule, the Corporate Taxpayer shall also (x) deliver to the applicable TRA Party Representative supporting schedules and work papers, as determined by the Corporate Taxpayer or as reasonably requested by such TRA Party Representative, providing reasonable detail regarding data and calculations that were relevant for purposes of preparing such Schedule and (y) allow such TRA Party Representative reasonable access at no cost to the appropriate representatives at the Corporate Taxpayer, as determined by the Corporate Taxpayer or as reasonably requested by such TRA Party Representative, in connection with a review of such Schedule. Without limiting the generality of the preceding sentence, the Corporate Taxpayer shall ensure that any Tax Benefit Schedule that is delivered to a TRA Party, along with any supporting schedules and work papers, provides a reasonably detailed presentation of the calculation of the Actual Tax Liability and the Hypothetical Tax Liability and identifies any material assumptions or operating procedures or principles that were used for purposes of such calculations. An applicable Schedule or amendment thereto shall become final and binding on all parties thirty (30) calendar days from the date on which the relevant TRA Party is treated as having received the applicable Schedule or amendment thereto under Section 7.1 unless the applicable TRA Party Representative with respect to the applicable TRA Party, (i) within thirty (30) calendar days from such date provides the Corporate Taxpayer with written notice of a material objection to such Schedule which sets forth in reasonable detail such TRA Party Representative's material objection ("**Objection Notice**") made in good faith or (ii) provides a written waiver of such right of any Objection Notice within the period described in clause (i) above, in which case such Schedule or amendment thereto becomes binding on the date the waiver is received by the Corporate Taxpayer. If the Corporate Taxpayer and the applicable TRA Party Representative, for any reason, are unable to successfully resolve the issues raised in an Objection Notice (or if there is a conflict between Objection Notices which cannot be successfully resolved by the Corporate Taxpayer and such TRA Party Representatives) within thirty (30) calendar days after receipt by the Corporate Taxpayer of such Objection Notice, the Corporate Taxpayer and the applicable TRA Party Representative shall employ the reconciliation procedures as described in Section 7.9 of this Agreement (the "**Reconciliation Procedures**"). Each TRA Party Representative will fairly represent the interests of each TRA Party it represents and shall use reasonable efforts to timely raise and pursue, in accordance with this Section 2.3(a), any reasonable objection to a Schedule or amendment thereto timely communicated in writing to such TRA Party Representative by an applicable TRA Party.

(b) **Amended Schedule.** The applicable Schedule for any Taxable Year may be amended from time to time by the Corporate Taxpayer (i) in connection with a Determination affecting such Schedule, (ii) to correct inaccuracies in the Schedule identified as a result of the receipt of additional factual information relating to a Taxable Year after the date the Schedule was provided to a TRA Party, (iii) to comply with an Expert's determination under the Reconciliation Procedures, (iv) to reflect a change in the Realized Tax Benefit, or the Realized Tax Detriment for such Taxable Year attributable to a carryback or carryforward of a loss or other Tax item to such Taxable Year, (v) to reflect a change in the Realized Tax Benefit or the Realized Tax Detriment for such Taxable Year attributable to an amended Tax Return filed for such Taxable Year or (vi) to adjust an applicable TRA Party's Basis Schedule to take into account payments made pursuant to this Agreement (any such Schedule, an "**Amended Schedule**"). The Corporate Taxpayer shall provide an Amended Schedule to each TRA Party when the Corporate Taxpayer delivers the Basis Schedule for the following Taxable Year.

ARTICLE III

TAX BENEFIT PAYMENTS

SECTION 3.1 Payments.

(a) **Payments.** Within five (5) Business Days after a Tax Benefit Schedule delivered to a TRA Party becomes final in accordance with Section 2.3(a) and Section 7.9, if applicable, the Corporate Taxpayer shall pay such TRA Party for such Taxable Year the Tax Benefit Payment determined pursuant to Section 3.1(b) that is Attributable to the relevant TRA Party; provided, that any Tax Benefit Payment payable to a Family TRA Party shall have satisfied the Payment Conditions. Each such Tax Benefit Payment shall be made by wire transfer of immediately available funds to the bank account previously designated by such TRA Party to the Corporate Taxpayer or as otherwise agreed by the Corporate Taxpayer and such TRA Party. For the avoidance of doubt, (x) no Tax Benefit Payment shall be made in respect of estimated Tax payments, including, without limitation, U.S. federal estimated income Tax payments and (y) the payments provided for pursuant to the above sentence shall be computed separately for each TRA Party. The TRA Parties acknowledge and agree that, as of the date of this Agreement and as of the date of any future Exchange that may be subject to this Agreement, the aggregate value of the Tax Benefit Payments cannot be reasonably ascertained for U.S. federal income or other applicable Tax purposes. Notwithstanding anything to the contrary in this Agreement, unless an applicable TRA Party Representative notifies the Corporate Taxpayer before the end of a Taxable Year (a "**Maximum Amount Notification**"), the stated maximum selling price (within the meaning of Treasury Regulation 15A.453-1(c)(2)) with respect to all Tax Benefit Payments arising as a result of an Exchange or other applicable transaction (including, for the avoidance of doubt, the F Reorganization or Blocker Transfers) occurring in such Taxable Year shall be seventy-five percent (75%) of the fair market value of the consideration received in such Exchange or other applicable transaction resulting in such Tax Benefit Payment (excluding amounts accounted for as interest under the Code and amounts payable pursuant to this Agreement). If a TRA Party Representative timely provides a Maximum Amount Notification to the Corporate Taxpayer with respect to a Taxable Year, it shall apply to all Tax Benefit Payments arising as a result of an Exchange or other applicable transaction in such Taxable Year in respect of the TRA Parties represented by such TRA Party Representative.

A Maximum Amount Notification shall specify the Tax Benefit Payments for the Exchanges or other applicable transactions that are subject to a maximum selling price (within the meaning of Treasury Regulation 15A.453-1(c)(2)) and the maximum selling price for such Taxable Year or that there is no stated maximum selling price for such Taxable Year.

(b) A “**Tax Benefit Payment**” in respect of a TRA Party for a Taxable Year means an amount, not less than zero, equal to the Net Tax Benefit that is Attributable to such TRA Party and the Interest Amount with respect thereto. For the avoidance of doubt, for Tax purposes, the Interest Amount shall not be treated as interest, but instead, shall be treated as additional consideration in the applicable transaction, unless otherwise required by law. Subject to Section 3.3, the “**Net Tax Benefit**” for a Taxable Year shall be an amount equal to the excess, if any, of 90% of the Cumulative Net Realized Tax Benefit as of the end of such Taxable Year, over the total amount of payments previously made under the first sentence of Section 3.1(a) (excluding payments attributable to Interest Amounts); *provided that*, for the avoidance of doubt, no such recipient shall be required to return any portion of any previously made Tax Benefit Payment. The “**Interest Amount**” shall equal the interest on the unpaid amount of the Net Tax Benefit calculated at the Agreed Rate from the due date (without extensions) for filing IRS Form 1120 (or any successor form) of the Corporate Taxpayer with respect to Taxes for such Taxable Year until the earlier of (i) the date on which no remaining Tax Benefit Payment is due in respect of such Net Tax Benefit and (ii) the Payment Date under Section 3.1(a).

(c) The “**Payment Conditions**” shall be satisfied with respect to any portion of a Tax Benefit Payment payable to a Family TRA Party upon the receipt by the Corporate Taxpayer of written certification, in the form of Schedule 11 (or as otherwise mutually agreed among the Corporate Taxpayer and the Family TRA Party Representative), within thirty (30) days of an Exchange from the Family TRA Party Representative that, at the time of such Exchange or as a result of such Exchange by a Family TRA Party giving rise to such Tax Benefit Payment, the Family TRA Party did not own (directly or indirectly, actually or constructively) more than 20% of the vote or value of the Corporate Taxpayer as determined under Section 197(f)(9) of the Code and the Treasury Regulations thereunder. The Payment Conditions shall not apply to a Tax Benefit Payment paid to a Family TRA Party with respect to an Exchange if, at the time of such Exchange, the “anti-churning” rules under Section 197(f)(9) of the Code and the Treasury Regulations thereunder have been repealed and no similar provision of the Code or the Treasury Regulations is applicable to the Corporate Taxpayer.

SECTION 3.2 No Duplicative Payments. It is intended that the provisions of this Agreement will not result in duplicative payment of any amount (including interest) required under this Agreement. The provisions of this Agreement shall be construed in the appropriate manner to ensure such intentions are realized.

SECTION 3.3 Pro Rata Payments. Notwithstanding anything in Section 3.1 to the contrary, to the extent that the aggregate Realized Tax Benefit of the Corporate Taxpayer with respect to the Tax Attributes is limited in a particular Taxable Year because the Corporate Taxpayer does not have sufficient taxable income, the Net Tax Benefit for that Taxable Year shall be allocated among all parties then-eligible to receive Tax Benefit Payments under this Agreement in proportion to the amounts of Net Tax Benefit for that Taxable Year, respectively, that would have been Attributable to each TRA Party if the Corporate Taxpayer had sufficient taxable income so that there were no such limitation. Schedule 10 sets forth an example for illustrative purposes only with respect to the principles of this Section 3.3.

SECTION 3.4 Payment Ordering. If for any reason the Corporate Taxpayer does not fully satisfy its payment obligations to make all Tax Benefit Payments due under this Agreement in respect of a particular Taxable Year, then the Corporate Taxpayer and the TRA Parties agree that (i) Tax Benefit Payments for such Taxable Year shall be allocated to all parties eligible to receive Tax Benefit Payments under this Agreement in such Taxable Year in proportion to the amounts of Tax Benefit Payments, respectively, that would have been made to each TRA Party if the Corporate Taxpayer had sufficient cash available to make such Tax Benefit Payments and (ii) no Tax Benefit Payments shall be made in respect of any Taxable Year until all Tax Benefit Payments to all TRA Parties in respect of all prior Taxable Years have been made in full; *provided however*, that any payments that were previously held by the Corporate Taxpayer on behalf of a TRA Party and have now become due and payable pursuant to Section 3.5 shall be made prior to any other Tax Benefit Payments.

SECTION 3.5 Unvested Units Payments. Notwithstanding anything to the contrary herein, any and all Tax Benefit Payments or any and all other payments that would otherwise be made pursuant to this Agreement with respect to any Units attributable to any Unvested Units shall be held by the Corporate Taxpayer for the benefit of the applicable TRA Party (without any interest thereon) until such time as such Unvested Unit becomes a Vested Unit. Promptly following the time any such Unvested Unit becomes a Vested Unit, such withheld amount shall be paid by the Corporate Taxpayer to the applicable TRA Party. Any amounts held by the Corporate Taxpayer pursuant to this Section 3.5 with respect to Unvested Units that are forfeited to OpCo or otherwise reacquired by OpCo shall no longer be withheld and shall be considered general assets of the Corporate Taxpayer as of the date of such forfeiture or acquisition.

SECTION 3.6 IPO Basis. Notwithstanding anything to the contrary herein, any and all Tax Benefit Payments that would otherwise be made pursuant to this Agreement with respect to any IPO Basis (such amounts, the “**IPO Basis TRA Payments**”) shall be held by the Corporate Taxpayer for the benefit of the applicable TRA Party (other than a Blocker Shareholder) (without any interest thereon) until such time some or all of the IPO Basis TRA Payments become due and payable as a Current Year IPO Basis TRA Payment pursuant to this Section 3.6 of the Agreement. The amount (if any) of each Current Year IPO Basis TRA Payment with respect to each TRA Party shall be determined in accordance with this Section 3.6 and shall be paid beginning on the next date on which a Tax Benefit Payment is paid (and in accordance with the procedures for such Tax Benefit Payments) following the first Exchange by such TRA Party. The “**Current Year IPO Basis TRA Payment**” for a TRA Party with respect to a Taxable Year shall equal (1) the product of (i) the IPO Basis TRA Payments that would otherwise be made to such TRA Party pursuant to this Agreement for the current Taxable Year and all previous Taxable Years and (ii) such TRA Party’s Exchanged Percentage for such Taxable Year minus (2) all previous Current Year IPO Basis TRA Payments made to such TRA Party. The Current Year IPO Basis TRA Payment for a TRA Party for each Taxable Year shall be determined after the close of such Taxable Year concurrently with the Tax Benefit Schedule for such Taxable Year and shall take into account all Exchanges occurring in such Taxable Year. The “**Exchanged Percentage**” for a TRA Party for a Taxable Year shall equal a fraction, the

numerator of which is the aggregate number of Units exchanged by such TRA Party in an Exchange in all Taxable Years (or portions thereof) after the date hereof and the denominator of which is fifty percent (50%) of the Units held by such TRA Party immediately after the consummation of the IPO (as adjusted from time to time for OpCo recapitalization transactions); provided that, the Exchanged Percentage shall not exceed one (1). Notwithstanding anything herein to the contrary, all amounts payable to a Blocker Shareholder (with respect to the Acquired Units) in respect of IPO Basis shall be paid to such Blocker Shareholder as such amounts become due and payable hereunder and no amounts payable to a Blocker Shareholder shall be held back pursuant to the first sentence of this Section 3.6. Notwithstanding the foregoing, an IPO Basis TRA Payment attributable to an Unvested Unit shall be subject to Section 3.5 of this Agreement.

SECTION 3.7 Overpayments. Subject to the procedures described in Section 2.3(a), to the extent the Corporate Taxpayer makes a Tax Benefit Payment to a TRA Party in respect of a particular Taxable Year under Section 3.1(a) in an amount in excess of the amount of such Tax Benefit Payment that should have been made to such TRA Party in respect of such Taxable Year under the terms of this Agreement then such TRA Party shall not receive further Tax Benefit Payments under Section 3.1(a) or Section 4.1(a) until such TRA Party has foregone an amount of Tax Benefit Payments equal to such excess; provided, that for the avoidance of the doubt, no TRA Party shall be required to return any payment paid by the Corporate Taxpayer to such TRA Party.

ARTICLE IV

TERMINATION

SECTION 4.1 Breach of Agreement; Change of Control.

(a) In the event that the Corporate Taxpayer (1) breaches any of its material obligations under this Agreement, whether as a result of failure to make any payment when due, failure to honor any other material obligation required hereunder or by operation of law as a result of the rejection of this Agreement in a case commenced under Title 11 of the United States Code (i.e., the United States Bankruptcy Code) or otherwise or (2)(A) shall commence any case, proceeding or other action (i) under any existing or future law of any jurisdiction, domestic or foreign, relating to bankruptcy, insolvency, reorganization or relief of debtors, seeking to have an order for relief entered with respect to it, or seeking to adjudicate a bankruptcy or insolvency, or seeking reorganization, arrangement, adjustment, winding-up, liquidation, dissolution, composition or other relief with respect to it or its debts or (ii) seeking an appointment of a receiver, trustee, custodian, conservator or other similar official for it or for all or any substantial part of its assets, or it shall make a general assignment for the benefit of creditors or (B) there shall be commenced against the Corporate Taxpayer any case, proceeding or other action of the nature referred to in clause (A) above that remains undismissed or undischarged for a period of sixty (60) calendar days (an event described in clause (1) or (2), a “**Material Breach Event**”), and the Material Breach Event has not been cured prior to the due date of the Tax Return (including extensions) of the Corporate Taxpayer for the Taxable Year in which such Material Breach Event occurred, all Tax Benefit Payments shall be calculated utilizing the Valuation Assumptions; *provided that*, (x) if such Material Breach Event is cured prior to the due date of the Tax Return (including extensions) of the Corporate Taxpayer for the Taxable Year in which such Material Breach Event occurred, then the Valuation Assumptions shall not apply and the Tax Benefit Payments shall be calculated pursuant to this Agreement as if such Material Breach Event had not occurred and (y) if such Material Breach Event is cured after such date, then the Valuation Assumptions shall no longer apply with respect to any Tax Benefit Payments for any Taxable Year that includes or ends after the date of such cure. The parties agree that the failure to make any payment due pursuant to this Agreement within three (3) months of the date such payment is due shall be deemed to be a breach of a material obligation under this Agreement for all purposes of this Agreement, and that it will not be considered to be a breach of a material obligation under this Agreement to make a payment due pursuant to this Agreement within three (3) months of the date such payment is due. For the avoidance of doubt, in the case of a Material Breach Event no obligations hereunder shall be accelerated and no payments shall be immediately due and payable unless otherwise due and payable hereunder. Notwithstanding anything in this Agreement to the contrary, it shall not be a breach of a material obligation of this Agreement if the Corporate Taxpayer fails to make any Tax Benefit Payment when due to the extent that the Corporate Taxpayer has insufficient funds to make such payment, as reasonably determined by the Corporate Taxpayer; *provided that*, the interest provisions of Section 5.2 shall apply to such late payment (unless the Corporate Taxpayer does not have sufficient funds to make such payment as a result of limitations imposed by any Senior Obligations, in which case Section 5.2 shall apply, but the Default Rate shall be replaced by the Agreed Rate). Notwithstanding anything to the contrary, a Material Breach Event shall be deemed not to have occurred in respect of a TRA Party if a TRA Party Representative has waived the application of this Section 4.1(a) on behalf of such TRA Party.

(b) In the event of a Change of Control all obligations hereunder shall be calculated (i) utilizing the Valuation Assumptions by substituting in each case the terms “the closing date of a Change of Control” in each place where the phrase “Material Breach Date” appears, (ii) if, at the time of the Change of Control, there are Common Units that have not been Exchanged, then each such Common Unit, shall be deemed Exchanged for the Market Value of the Class A Shares and the amount of cash that would be transferred if the Exchange occurred at the time of the Change of Control (and therefore, for the avoidance of doubt, the Exchanged Percentage for purposes of Section 3.6 of this Agreement at the time of the Change of Control and all times thereafter shall be one hundred percent (100%)) and (iii) if, at the time of the Change of Control, there are any Profits Interests outstanding, each such Profits Interest shall be deemed converted into a Common Unit in accordance with the conversion mechanic set forth in the OpCo Agreement, and such Common Unit deemed received shall, in turn, be deemed Exchanged in accordance with clause (ii) of this Section 4.1(b). For the avoidance of doubt, in the case of a Change of Control, no obligations hereunder shall be accelerated and no payments shall be immediately due and payable unless otherwise due and payable hereunder. If a conversion of Profits Interests to Common Units or Exchange occurs after the event of a Change of Control, all payments with respect to such Units shall be determined in accordance with the first sentence of this Section 4.1(b). Notwithstanding anything to the contrary, a Change of Control shall be deemed not to have occurred in respect of a TRA Party if a TRA Party Representative has waived the application of this Section 4.1(b) on behalf of such TRA Party.

ARTICLE V

SUBORDINATION AND LATE PAYMENTS

SECTION 5.1 Subordination. Notwithstanding any other provision of this Agreement to the contrary, any Tax Benefit Payment required to be made by the Corporate Taxpayer to the TRA Parties under this Agreement shall rank subordinate and junior in right of payment to any principal, interest or other amounts due and payable in respect of any obligations in respect of indebtedness for borrowed money of the Corporate Taxpayer and its Subsidiaries (“**Senior Obligations**”) and shall rank *pari passu* in right of payment with all current or future unsecured obligations of the Corporate Taxpayer that are not Senior Obligations. To the extent that any payment under this Agreement is not permitted to be made at the time payment is due as a result of this Section 5.1 and the terms of agreements governing Senior Obligations, such payment obligation nevertheless shall accrue for the benefit of TRA Parties and the Corporate Taxpayer shall make such payments at the first opportunity that such payments are permitted to be made in accordance with the terms of the Senior Obligations. Notwithstanding any other provision of this Agreement to the contrary, to the extent that the Corporate Taxpayer or any of its Affiliates enters into future Tax receivable or other similar agreements (“**Future TRAs**”), the Corporate Taxpayer shall ensure that the terms of any such Future TRA shall provide that the Tax Attributes subject to this Agreement are considered senior in priority to any Tax attributes subject to any such Future TRA for purposes of calculating the amount and timing of payments under any such Future TRA and that there is no duplication of Tax Attributes (and payments with respect thereto) that are subject to this Agreement and Tax attributes (and payment obligations with respect thereto) that are subject to any Future TRAs.

SECTION 5.2 Late Payments by the Corporate Taxpayer. Subject to the proviso in the last sentence of Section 4.1(a), the amount of all or any portion of any Tax Benefit Payment not made to the TRA Parties when due under the terms of this Agreement, whether as a result of Section 5.1 or otherwise, shall be payable together with any interest thereon, computed at the Default Rate and commencing from the date on which such Tax Benefit Payment was first due and payable to the date of actual payment.

ARTICLE VI

NO DISPUTES; CONSISTENCY; COOPERATION

SECTION 6.1 Participation in the Corporate Taxpayer's and OpCo's Tax Matters. Except as otherwise provided herein, and except as provided in the OpCo Agreement, the Corporate Taxpayer shall have full responsibility for, and sole discretion over, all Tax matters concerning the Corporate Taxpayer and OpCo, including without limitation the preparation, filing or amending of any Tax Return and defending, contesting or settling any issue pertaining to Taxes. Notwithstanding the foregoing, the Corporate Taxpayer shall notify the applicable TRA Party Representative and shall keep the applicable TRA Party Representative reasonably informed with respect to the portion of any audit of the Corporate Taxpayer or OpCo by a Taxing Authority the outcome of which is reasonably expected to materially and adversely affect the rights and obligations of a TRA Party under this Agreement which such TRA Party Representative represents and shall provide to the applicable TRA Party Representative, at the TRA Party Representative's expense, reasonable opportunity to provide information and other input to the Corporate Taxpayer or OpCo (and their respective advisors) concerning the conduct of any such portion of such audit; *provided however*, that the Corporate Taxpayer and OpCo shall not be required to take any action that is inconsistent with any provision of the OpCo Agreement.

SECTION 6.2 Consistency. The Corporate Taxpayer and the TRA Parties agree to report and cause to be reported for all purposes, including U.S. federal, state and local Tax purposes and financial reporting purposes, all Tax-related items (including, without limitation, the Basis Adjustments and each Tax Benefit Payment) in a manner consistent with that contemplated by this Agreement or specified by the Corporate Taxpayer in any Schedule required to be provided by or on behalf of the Corporate Taxpayer under this Agreement unless otherwise required by law. The Corporate Taxpayer shall (and shall cause OpCo and its other Subsidiaries to) use commercially reasonable efforts (for the avoidance of doubt, taking into account the interests and entitlements of all TRA Parties under this Agreement) to defend the Tax treatment contemplated by this Agreement and any Schedule in any audit, contest or similar proceeding with any Taxing Authority.

SECTION 6.3 Cooperation. Each of the TRA Parties shall (a) furnish to the Corporate Taxpayer in a timely manner such information, documents and other materials as the Corporate Taxpayer may reasonably request, for purposes of making any determination or computation necessary or appropriate under this Agreement, or preparing any Tax Return or

contesting or defending any audit, examination or controversy with any Taxing Authority in respect of the matters contemplated by this Agreement, (b) make itself reasonably available to the Corporate Taxpayer and each of their representatives to provide explanations of documents and materials and such other information that have been furnished to the Corporate Taxpayer or its representatives pursuant to clause (a) above, and (c) reasonably cooperate in connection with any such matter (subject to the terms of clauses (a) and (b) above). The Corporate Taxpayer shall reimburse the TRA Parties for any reasonable and documented out-of-pocket costs and expenses incurred pursuant to this Section 6.3. Upon the request of any TRA Party, the Corporate Taxpayer shall use commercially reasonable efforts to execute and provide such documents and otherwise cooperate in taking any action reasonably requested by such TRA Party in connection with its tax or financial reporting and/or the consummation of any assignment or transfer of any of its rights and/or obligations under this Agreement.

ARTICLE VII

MISCELLANEOUS

SECTION 7.1 Notices. All notices, requests, claims, demands and other communications hereunder shall be in writing and shall be deemed duly given and received (a) on the date of delivery if delivered personally, or by facsimile or email with confirmation of transmission by the transmitting equipment or (b) on the first Business Day following the date of dispatch if delivered by a recognized next-day courier service. All notices hereunder shall be delivered as set forth below, or pursuant to such other instructions as may be designated in writing by the party to receive such notice:

If to the Corporate Taxpayer, to:

Medline Inc.
Three Lakes Drive
Northfield, Illinois 60093
Attention: Alexander M. Liberman, Chief Legal Officer
Email: [email address]

If to the TRA Parties, to the respective addresses, fax numbers and email addresses set forth in the records of OpCo.

Any party may change its address, fax number or email by giving the other party written notice of its new address, fax number or email in the manner set forth above.

SECTION 7.2 Counterparts. This Agreement may be executed in one or more counterparts (including counterparts transmitted electronically in portable document format (pdf), or any electronic signature complying with the U.S. federal E-SIGN 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 shall be considered one and the same agreement and shall become effective when one or more counterparts have been signed by each of the parties and delivered to the other parties, it being understood that all parties need not sign the same counterpart. Delivery of an executed signature page to this Agreement by facsimile or electronic transmission shall be

as effective as delivery of a manually signed counterpart of this Agreement. 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 7.3 Entire Agreement; No Third Party Beneficiaries. This Agreement constitutes the entire agreement and supersedes all prior agreements and understandings, both written and oral, among the parties with respect to the subject matter hereof. This Agreement shall be binding upon and inure solely to the benefit of each party hereto and their respective successors and permitted assigns, and nothing in this Agreement, express or implied, is intended to or shall confer upon any other Person any right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

SECTION 7.4 Governing Law. This Agreement shall be governed by, and construed in accordance with, the law of the State of New York.

SECTION 7.5 Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any law or public policy, all other terms and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner in order that the transactions contemplated hereby are consummated as originally contemplated to the greatest extent possible.

SECTION 7.6 Successors; Assignment; Amendments; Waivers.

(a) No TRA Party shall be entitled to assign or transfer its rights pursuant to this Agreement without the consent of PubCo; *provided that*, a TRA Party may assign to any Person all or any portion of its rights under this Agreement without the consent of PubCo (i) in connection with a permitted assignment or transfer of Units pursuant to the OpCo Agreement to the extent such rights under this Agreement correspond with such assigned or transferred Units or (ii) if such rights correspond with (and arose in connection with) the transfer of Units in connection with the acquisition of Class A Shares as a result of an Exchange or the Reorganization (including, for the avoidance of doubt, (a) Class A Shares acquired by a Blocker Shareholder in the Reorganization and (b) any subsequent assignment by a TRA Party of rights under this Agreement that were permitted to be acquired pursuant to clause (ii)). Notwithstanding the foregoing, no assignment or transfer pursuant to this Section 7.6 shall be effective unless the applicable assignee or transferee has executed and delivered, or, in connection with such transfer, executes and delivers, a joinder to this Agreement, substantially in the form of Exhibit A hereto, agreeing to become a TRA Party for all purposes of this Agreement, except as otherwise provided in such joinder.

(b) The Corporate Taxpayer shall not be permitted to enter into an agreement with a TRA Party to acquire some or all of the rights of such TRA Party pursuant to this

Agreement (a “**Repurchase Agreement**”) unless such agreement is a Permitted Repurchase Agreement. For purposes of this Agreement, a “**Permitted Repurchase Agreement**” is (x) a Repurchase Agreement that is offered to all current and former Corporate Taxpayer Affiliated TRA Parties on the same terms and on a pro rata basis (in accordance with their rights remaining under this Agreement) or (y) a Repurchase Agreement with a TRA Party that is a former Corporate Taxpayer Affiliated TRA Party; *provided that*, for purposes of clause (y), unless the Corporate Taxpayer receives approval from a majority of the TRA Party Representatives that are not a representative of the TRA Party offered a Repurchase Agreement (1) either (a) the aggregate amount to be paid pursuant to any such Repurchase Agreement shall not exceed five million dollars (\$5,000,000) or (b) such Repurchase Agreement offered pursuant to clause (y) shall be offered to all former Corporate Taxpayer Affiliated TRA Parties on the same terms and on a pro rata basis (in accordance with their rights remaining under this Agreement) and (2) the aggregate amount to be paid pursuant to all Repurchase Agreements entered into pursuant to clause (y) during any calendar year through the calendar year ending December 31, 2027 shall not exceed fifty million dollars (\$50,000,000) per calendar year and five-hundred million dollars (\$500,000,000) per calendar year beginning thereafter. Notwithstanding anything in this Agreement to the contrary, the Corporate Taxpayer shall not be permitted to enter into a Repurchase Agreement if (i) a Material Breach Event has occurred with respect to any TRA Party that has not been cured or waived by all such TRA Parties in accordance with Section 4.1 hereto or (ii) any Tax Benefit Payment remains outstanding as a result of the Corporate Taxpayer having insufficient funds to make such payment.

(c) No provision of this Agreement may be amended unless such amendment is approved in writing by each of the Corporate Taxpayer and by each TRA Party Representative (such approval not to be unreasonably withheld, conditioned or delayed); provided that, no such amendment shall be effective if such amendment will have a disproportionate, material and adverse effect on one TRA Party compared to any other TRA Party unless such amendment is consented in writing by such affected TRA Party (such consent not to be unreasonably withheld, conditioned or delayed).

(d) All of the terms and provisions of this Agreement shall be binding upon, shall inure to the benefit of and shall be enforceable by the parties hereto and their respective successors, assigns, heirs, executors, administrators and legal representatives. The Corporate Taxpayer shall require and cause any direct or indirect successor (whether by purchase, merger, consolidation or otherwise) to all or substantially all of the business or assets of the Corporate Taxpayer, by written agreement, expressly to assume and agree to perform this Agreement in the same manner and to the same extent that the Corporate Taxpayer would be required to perform if no such succession had taken place.

(e) If all or a portion of a TRA Party’s rights pursuant to this agreement are transferred, sold, assigned or otherwise disposed of, then the transferor shall have no further right to receive any further payments in respect of such rights and any subsequent payments to the transferee shall be determined with regard to amounts previously paid to the transferor.

SECTION 7.7 Titles and Subtitles. The titles of the sections and subsections of this Agreement are for convenience of reference only and are not to be considered in construing this Agreement.

SECTION 7.8 Resolution of Disputes.

(a) Any and all disputes which are not governed by Section 7.9 and cannot be settled amicably, including any ancillary claims of any party, arising out of, relating to or in connection with the validity, negotiation, execution, interpretation, performance or non-performance of this Agreement (including the validity, scope and enforceability of this arbitration provision) (each a “**Dispute**”) shall be finally settled by arbitration conducted by a single arbitrator in New York in accordance with the then-existing Rules of Arbitration of the International Chamber of Commerce. If the parties to the Dispute fail to agree on the selection of an arbitrator within thirty (30) calendar days of the receipt of the request for arbitration, the International Chamber of Commerce shall make the appointment. The arbitrator shall be a lawyer admitted to the practice of law in the State of New York and shall conduct the proceedings in the English language. Performance under this Agreement shall continue if reasonably possible during any arbitration proceedings.

(b) Notwithstanding the provisions of paragraph (a), the Corporate Taxpayer may bring an action or special proceeding in any court of competent jurisdiction for the purpose of compelling a party to arbitrate, seeking temporary or preliminary relief in aid of an arbitration hereunder, and/or enforcing an arbitration award and, for the purposes of this paragraph (b), each TRA Party (i) expressly consents to the application of paragraph (c) of this Section 7.8 to any such action or proceeding, (ii) agrees that proof shall not be required that monetary damages for breach of the provisions of this Agreement would be difficult to calculate and that remedies at law would be inadequate, and (iii) irrevocably appoints the Corporate Taxpayer as agent of such TRA Party for service of process in connection with any such action or proceeding and agrees that service of process upon such agent, who shall promptly advise the TRA Party of any such service of process, shall be deemed in every respect effective service of process upon the TRA Party in any such action or proceeding.

(c) (i) EACH PARTY HEREBY IRREVOCABLY SUBMITS TO THE JURISDICTION OF COURTS LOCATED IN NEW YORK, NEW YORK FOR THE PURPOSE OF ANY JUDICIAL PROCEEDING BROUGHT IN ACCORDANCE WITH THE PROVISIONS OF THIS SECTION 7.8, OR ANY JUDICIAL PROCEEDING ANCILLARY TO AN ARBITRATION OR CONTEMPLATED ARBITRATION ARISING OUT OF OR RELATING TO OR CONCERNING THIS AGREEMENT. Such ancillary judicial proceedings include any suit, action or proceeding to compel arbitration, to obtain temporary or preliminary judicial relief in aid of arbitration, or to confirm an arbitration award. The parties acknowledge that the fora designated by this paragraph (c) have a reasonable relation to this Agreement, and to the parties’ relationship with one another; and

(ii) The parties hereby waive, to the fullest extent permitted by applicable law, any objection which they now or hereafter may have to personal jurisdiction or to the laying of venue of any such ancillary suit, action or proceeding brought in any court referred to in the preceding paragraph of this Section 7.8 and such parties agree not to plead or claim the same.

SECTION 7.9 Reconciliation. In the event that the Corporate Taxpayer and any TRA Party Representative, as applicable, are unable to resolve a disagreement with respect

to the matters governed by Sections 2.3 within the relevant period designated in this Agreement (“**Reconciliation Dispute**”), the Reconciliation Dispute shall be submitted for determination to a nationally recognized expert (the “**Expert**”) in the particular area of disagreement mutually acceptable to both parties. The Expert shall be a partner or principal in a nationally recognized accounting or law firm, and unless the Corporate Taxpayer and the applicable TRA Party Representative agree otherwise, the Expert shall not, and the firm that employs the Expert shall not, have any material relationship with the Corporate Taxpayer or the applicable TRA Party Representative or other actual or potential conflict of interest. If the Corporate Taxpayer and the applicable TRA Party Representative are unable to agree on an Expert within fifteen (15) calendar days of receipt by the respondent(s) of written notice of a Reconciliation Dispute, then the Expert shall be appointed by the International Chamber of Commerce Centre for Expertise. The Expert shall resolve any matter relating to the applicable TRA Party’s Basis Schedule or an amendment thereto within thirty (30) calendar days and shall resolve any matter relating to a Tax Benefit Schedule or an amendment thereto within fifteen (15) calendar days or as soon thereafter as is reasonably practicable, in each case after the matter has been submitted to the Expert for resolution. Notwithstanding the preceding sentence, if the matter is not resolved before any payment that is the subject of a disagreement would be due (in the absence of such disagreement) or any Tax Return reflecting the subject of a disagreement is due, the undisputed amount shall be paid on the date prescribed by this Agreement and such Tax Return may be filed as prepared by the Corporate Taxpayer, subject to adjustment or amendment upon resolution. The costs and expenses relating to the engagement of such Expert or amending any Tax Return shall be borne by the Corporate Taxpayer except as provided in the next sentence. The Corporate Taxpayer and the applicable TRA Party Representative shall bear their own costs and expenses of such proceeding, unless (i) the Expert adopts the applicable TRA Party Representative’s position in which case the Corporate Taxpayer shall reimburse the applicable TRA Party Representative for any reasonable out-of-pocket costs and expenses in such proceeding, or (ii) the Expert adopts the Corporate Taxpayer’s position, in which case the applicable TRA Party Representative shall reimburse the Corporate Taxpayer for any reasonable out-of-pocket costs and expenses in such proceeding. Any dispute as to whether a dispute is a Reconciliation Dispute within the meaning of this Section 7.9 shall be decided by the Expert. The Expert shall finally determine any Reconciliation Dispute and the determinations of the Expert pursuant to this Section 7.9 shall be binding on the Corporate Taxpayer and all the TRA Parties and may be entered and enforced in any court having jurisdiction.

SECTION 7.10 Withholding. The Corporate Taxpayer and its Affiliates shall be entitled to deduct and withhold from any payment payable pursuant to this Agreement such amounts as the Corporate Taxpayer or its Affiliates are required to deduct and withhold with respect to the making of such payment under the Code or any provision of state, local or foreign Tax law. To the extent that amounts are so withheld and paid over to the appropriate Taxing Authority by the Corporate Taxpayer or its Affiliates, such withheld amounts shall be treated for all purposes of this Agreement as having been paid to the Person in respect of whom such withholding was made. To the extent that any payment pursuant to this Agreement is not reduced by such deductions or withholdings, such recipient shall indemnify the applicable withholding agent for any amounts imposed by any Taxing Authority together with any costs and expenses related thereto. Each TRA Party shall promptly provide the Corporate Taxpayer, OpCo or other applicable withholding agent with any applicable Tax forms and certifications (including IRS Form W-9 or the applicable version of IRS Form W-8) reasonably requested, in connection with determining whether any such deductions and withholdings are required under the Code or any provision of U.S. state, local or foreign Tax law.

SECTION 7.11 Admission of the Corporate Taxpayer into a Consolidated Group; Transfers of Corporate Assets.

(a) If the Corporate Taxpayer is or becomes a member of an affiliated or consolidated group of corporations that files a consolidated income Tax Return pursuant to Sections 1501 et seq. of the Code, then: (i) the provisions of this Agreement shall be applied with respect to the group as a whole; and (ii) Tax Benefit Payments and other applicable items hereunder shall be computed with reference to the consolidated taxable income of the group as a whole.

(b) If the Corporate Taxpayer (or any member of a group described in Section 7.11(a)) transfers or is deemed to transfer any Unit or any Reference Asset to a transferee that is treated as a corporation for U.S. federal income Tax purposes (other than a member of a group described in Section 7.11(a)) in a transaction in which the transferee's basis in the property acquired is determined in whole or in part by reference to such transferor's basis in such property, then the Corporate Taxpayer shall cause such transferee to assume the obligation to make payments hereunder with respect to the applicable Tax Attributes associated with any Reference Asset or interest therein acquired (directly or indirectly) in such transfer (taking into account any gain recognized in the transaction) in a manner consistent with the terms of this Agreement as the transferee (or one of its Affiliates) actually realizes Tax benefits from the Tax Attributes. If OpCo transfers (or is deemed to transfer for U.S. federal income Tax purposes) any Reference Asset to a transferee that is treated as a corporation for U.S. federal income Tax purposes (other than a member of a group described in Section 7.11(a)) in a transaction in which the transferee's basis in the property acquired is determined in whole or in part by reference to such transferor's basis in such property, OpCo shall be treated as having disposed of the Reference Asset in a wholly taxable transaction. The consideration deemed to be received by OpCo in a transaction contemplated in the prior sentence shall be equal to the fair market value of the deemed transferred asset, plus (i) the amount of debt to which such asset is subject, in the case of a transfer of an encumbered asset or (ii) the amount of debt allocated to such asset, in the case of a transfer of a partnership interest. If any member of a group described in Section 7.11(a) that owns any Unit deconsolidates from the group (or the Corporate Taxpayer deconsolidates from the group), then the Corporate Taxpayer shall cause such member (or the parent of the consolidated group in a case where the Corporate Taxpayer deconsolidates from the group) to assume the obligation to make payments hereunder with respect to the applicable Tax Attributes associated with any Reference Asset it owns (directly or indirectly) in a manner consistent with the terms of this Agreement as the member (or one of its Affiliates) actually realizes Tax benefits. If a transferee or a member of a group described in Section 7.11(a) assumes an obligation to make payments hereunder pursuant to either of the foregoing sentences, then the initial obligor is relieved of the obligation assumed.

(c) If the Corporate Taxpayer (or any member of a group described in Section 7.11(a)) transfers (or is deemed to transfer for U.S. federal income Tax purposes) any Unit in a transaction that is wholly or partially taxable, then for purposes of calculating payments under this Agreement, OpCo shall be treated as having disposed of the portion of any Reference

Asset that is indirectly transferred by the Corporate Taxpayer (*i.e.*, taking into account the number of Units transferred) in a wholly or partially taxable transaction in which all income, gain or loss is allocated to the Corporate Taxpayer. The consideration deemed to be received by OpCo shall be equal to the fair market value of the deemed transferred asset, plus (i) the amount of debt to which such asset is subject, in the case of a transfer of an encumbered asset or (ii) the amount of debt allocated to such asset, in the case of a transfer of a partnership interest.

SECTION 7.12 Confidentiality.

(a) Each TRA Party and each of their assignees acknowledge and agree that the information of the Corporate Taxpayer is confidential and, except in the course of performing any duties as necessary for the Corporate Taxpayer and its Affiliates, as required by law or legal process or to enforce the terms of this Agreement, such person shall keep and retain in the strictest confidence and not disclose to any Person any confidential matters, acquired pursuant to this Agreement, of the Corporate Taxpayer and its Affiliates and successors, concerning OpCo and its Affiliates and successors or the Members, learned by the TRA Party heretofore or hereafter. This Section 7.12 shall not apply to (i) any information that has been made publicly available by the Corporate Taxpayer or any of its Affiliates, becomes public knowledge (except as a result of an act of the TRA Party in violation of this Agreement) or is generally known to the business community, (ii) the disclosure of information to the extent necessary for the TRA Party to prepare and file its Tax Returns, to respond to any inquiries regarding the same from any Taxing Authority or to prosecute or defend any action, proceeding or audit by any Taxing Authority with respect to such returns, (iii) the disclosure of information to a prospective assignee or transferee of the TRA Party to the extent reasonably necessary for such TRA Party to market its rights or obligations under this Agreement or to consummate a transfer or assignment of its rights or obligations under this Agreement so long as such prospective transferee agrees to be bound by the confidentiality obligations pursuant to this Agreement prior to such disclosure and (iv) the disclosure of information to current and prospective limited partners of the TRA Party so long as such current or prospective limited partner agrees to be bound by the confidentiality obligations pursuant to this Agreement prior to such disclosure. Notwithstanding anything to the contrary herein, each TRA Party and each of its assignees (and each employee, representative or other agent of the TRA Party or its assignees, as applicable) may disclose to any and all Persons, without limitation of any kind, the Tax treatment and Tax structure of the Corporate Taxpayer, OpCo and their Affiliates, and any of their transactions, and all materials of any kind (including opinions or other Tax analyses) that are provided to the TRA Party relating to such Tax treatment and Tax structure.

(b) If a TRA Party or an assignee commits a breach, or threatens to commit a breach, of any of the provisions of this Section 7.12, the Corporate Taxpayer shall have the right and remedy to have the provisions of this Section 7.12 specifically enforced by injunctive relief or otherwise by any court of competent jurisdiction without the need to post any bond or other security, it being acknowledged and agreed that any such breach or threatened breach shall cause irreparable injury to the Corporate Taxpayer or any of its Subsidiaries or the TRA Parties and the accounts and funds managed by the Corporate Taxpayer and that money damages alone shall not provide an adequate remedy to such Persons. Such rights and remedies shall be in addition to, and not in lieu of, any other rights and remedies available at law or in equity.

SECTION 7.13 Change in Law. Notwithstanding anything herein to the contrary, if, in connection with an actual or proposed change in law, a TRA Party reasonably believes that the existence of this Agreement could cause income (other than income arising from receipt of a payment under this Agreement) recognized by the TRA Party upon any Exchange by such TRA Party to be treated as ordinary income rather than capital gain (or otherwise taxed at ordinary income rates) for U.S. federal income Tax purposes or would have other material adverse Tax consequences to such TRA Party, then at the election of such TRA Party and to the extent specified by such TRA Party, this Agreement (i) shall cease to have further effect with respect to such TRA Party, (ii) shall not apply to an Exchange by such TRA Party occurring after a date specified by such TRA Party, or (iii) shall otherwise be amended in a manner determined by such TRA Party and PubCo as it relates to such TRA Party, *provided that*, such amendment shall not result in an increase in payments under this Agreement at any time as compared to the amounts and times of payments that would have been due in the absence of such amendment.

SECTION 7.14 Interest Rate Limitation. Notwithstanding anything to the contrary contained herein, the interest paid or agreed to be paid hereunder with respect to amounts due to any TRA Party hereunder shall not exceed the maximum rate of non-usurious interest permitted by applicable Law (the “**Maximum Rate**”). In determining whether the interest contracted for, charged or received by any TRA Party exceeds the Maximum Rate, such TRA Party may, to the extent permitted by applicable Law, (i) characterize any payment that is not principal as an expense, fee or premium rather than interest, (ii) exclude voluntary prepayments and the effects thereof or (iii) amortize, prorate, allocate and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the payment obligations owed by the Corporation to such TRA Party hereunder. Notwithstanding the foregoing, it is the intention of the Parties to conform to applicable usury Laws.

SECTION 7.15 TRA Party Representative.

(a) By executing this Agreement, each of the (A) BX TRA Parties shall be deemed to have irrevocably constituted the BX TRA Party Representative, (B) Carlyle TRA Parties shall be deemed to have irrevocably constituted the Carlyle TRA Party Representative, (C) Family TRA Parties shall be deemed to have irrevocably constituted the Family TRA Party Representative, (D) H&F TRA Parties shall be deemed to have irrevocably constituted the H&F TRA Party Representative, (E) Hux Investment TRA Parties shall be deemed to have irrevocably constituted the Hux Investment TRA Party Representative, (F) Management TRA Parties shall be deemed to have irrevocably constituted the Management TRA Party Representative and (G) Platinum Falcon TRA Parties shall be deemed to have irrevocably constituted the Platinum Falcon TRA Party Representative, in each case, as his, her or its agent and attorney in fact with full power of substitution to act from and after the date hereof and to do any and all things and execute any and all documents on behalf of such applicable TRA Parties which may be necessary, convenient or appropriate to facilitate any matters under this Agreement, including but not limited to: (i) execution of the documents and certificates required pursuant to this Agreement; (ii) except to the extent specifically provided in this Agreement, receipt and forwarding of notices and communications pursuant to this Agreement; (iii) administration of the provisions of this Agreement; (iv) any and all consents, waivers, amendments or modifications deemed by the BX TRA Party Representative, the Carlyle TRA Party Representative, the Family

TRA Party Representative, the H&F TRA Party Representative, the Hux Investment TRA Party Representative, the Management TRA Party Representative or the Platinum Falcon TRA Party Representative, as applicable, in its sole and absolute discretion, to be necessary or appropriate under this Agreement and the execution or delivery of any documents that may be necessary or appropriate in connection therewith; (v) amending this Agreement or any of the instruments to be delivered to the Corporate Taxpayer pursuant to this Agreement; (vi) taking actions the BX TRA Party Representative, the Carlyle TRA Party Representative, the Family TRA Party Representative, the H&F TRA Party Representative, the Hux Investment TRA Party Representative, the Management TRA Party Representative or the Platinum Falcon TRA Party Representative, as applicable, is expressly authorized to take pursuant to the other provisions of this Agreement; (vii) negotiating and compromising, on behalf of such applicable TRA Parties, any dispute that may arise under, and exercising or refraining from exercising any remedies available under, this Agreement or any other agreement contemplated hereby and executing, on behalf of such applicable TRA Parties, any settlement agreement, release or other document with respect to such dispute or remedy; and (viii) engaging attorneys, accountants, agents or consultants on behalf of such applicable TRA Parties in connection with this Agreement or any other agreement contemplated hereby and paying any fees related thereto.

(b) Each of the BX TRA Party Representative, Carlyle TRA Party Representative, Family TRA Party Representative, H&F TRA Party Representative, Hux Investment TRA Party Representative, Management TRA Party Representative or Platinum Falcon TRA Party Representative shall be permitted to form a committee of Persons comprised of TRA Parties and their respective permitted assignees and transferees pursuant to Section 7.6(a) whose interests such TRA Party Representative represents (each such committee a, “**TRA Party Representative Committee**”). In the event of the formation of a TRA Party Representative Committee, the relevant TRA Party Representative Committee shall provide prompt written notice to the Corporate Taxpayer of the Person designated by such TRA Party Representative Committee as its TRA Party Representative and, from time to time, provide such other information that may be required for the Corporate Taxpayer to fulfil its obligations pursuant to this Agreement.

(c) Each of the BX TRA Party Representative, Carlyle TRA Party Representative, Family TRA Party Representative, H&F TRA Party Representative, Hux Investment TRA Party Representative, Management TRA Party Representative or Platinum Falcon TRA Party Representative may resign upon thirty (30) days’ written notice to the Corporate Taxpayer. If at any time a TRA Party Representative resigns, the Person then-serving as the applicable TRA Party Representative shall be entitled to appoint its successor (or, if such TRA Party Representative is the representative of a TRA Party Representative Committee, such committee shall be entitled to appoint its successor). If the TRA Party Representative is not the representative of a TRA Party Representative Committee and fails to appoint a successor that will serve as of the effective date of the resignation of the then-serving TRA Party Representative, the Corporate Taxpayer shall be entitled to appoint the successor.

(d) Notwithstanding anything in this Agreement to the contrary, in no event shall the number of TRA Party Representatives exceed seven (7) at any time. In the event of any permitted assignment or transfer of rights or obligations pursuant to this Agreement, an assignee or transferee may be (but for the avoidance of, shall not automatically be and shall not be

required to be) designated as the replacement (but not an additional) TRA Party Representative or included on a TRA Party Committee or designated as the TRA Party Representative of such committee, in each case, solely in accordance with the definition of BX TRA Party Representative, Carlyle TRA Party Representative, Family TRA Party Representative, H&F TRA Party Representative, Hux Investment TRA Party Representative, Management TRA Party Representative or Platinum Falcon TRA Party Representative (as applicable).

(e) All reasonable, documented out-of-pocket costs and expenses incurred by each of the BX TRA Party Representative, Carlyle TRA Party Representative, Family TRA Party Representative, H&F TRA Party Representative, Hux Investment TRA Party Representative, Management TRA Party Representative or Platinum Falcon TRA Party Representative in its capacity as such shall be promptly reimbursed by the Corporate Taxpayer upon invoice and reasonable support therefor by the applicable TRA Party Representative including, for the avoidance of doubt, any settlements or judgments in respect of such persons in their capacity as a TRA Party Representative. To the fullest extent permitted by law, none of BX TRA Party Representative, Carlyle TRA Party Representative, Family TRA Party Representative, H&F TRA Party Representative, Hux Investment TRA Party Representative, Management TRA Party Representative or Platinum Falcon TRA Party Representative or any of their respective Affiliates, directors, officers, employees or other agents (each a “**Covered Person**”) shall be liable, responsible or accountable in damages or otherwise to any TRA Party, OpCo or the Corporate Taxpayer for damages arising from any action taken or omitted to be taken by the BX TRA Party Representative, Carlyle TRA Party Representative, Family TRA Party Representative, H&F TRA Party Representative, Hux Investment TRA Party Representative, Management TRA Party Representative or Platinum Falcon TRA Party Representative, as applicable, or any other Person with respect to OpCo or the Corporate Taxpayer, except in the case of any action or omission which constitutes, with respect to such Person, willful misconduct or fraud. Each of the Covered Persons may consult with legal counsel, accountants, and other experts selected by it, and any act or omission suffered or taken by it on behalf of OpCo or the Corporate Taxpayer or in furtherance of the interests of OpCo or the Corporate Taxpayer in good faith in reliance upon and in accordance with the advice of such counsel, accountants, or other experts shall create a rebuttable presumption of the good faith and due care of such Covered Person with respect to such act or omission; *provided that*, such counsel, accountants, or other experts were selected with reasonable care. Each of the Covered Persons may rely in good faith upon, and shall have no liability to OpCo, the Corporate Taxpayer or the TRA Parties for acting or refraining from acting upon, any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, bond, debenture, or other paper or document reasonably believed by it to be genuine and to have been signed or presented by the proper party or parties.

(f) Notwithstanding anything in this Agreement, the rights and obligations of a TRA Party Representative under this Agreement shall terminate in the event no TRA Party represented by such TRA Party Representative has a right to receive a future payment pursuant to this Agreement. For the avoidance of doubt, a Tax Benefit Payment received but disputed in good faith shall be considered a right to receive a future payment pursuant to this Agreement for purposes of this Section 7.15(f).

SECTION 7.16 Investor Protection Rights.

(a) Notwithstanding anything to the contrary in this Agreement, solely with respect to the Hux Investment TRA Parties, the term “**GIC SI Entities**” means only the Hux Investment TRA Parties and the private equity business managed by GIC Special Investments Pte. Ltd. (such business, “**GIC SI**”) and any entities it manages or controls (excluding for the avoidance of doubt any portfolio company, credit business, and any entity in which the Hux Investment TRA Parties or GIC SI directly or indirectly has a passive investment, including any such entity in which the Hux Investment TRA Parties or GIC SI holds only limited partnership interests or which is otherwise managed or controlled by any Person other than GIC SI).

(b) Notwithstanding anything to the contrary in this Agreement, the Hux Investment TRA Parties and their Affiliates shall not be required to provide any information that exceeds the scope of information that one or more GIC SI Entities have previously provided to a governmental entity in connection with obtaining regulatory approvals for a transaction similar in nature to the transaction giving rise to the information request from a governmental entity (provided, the GIC SI Entities shall use their commercially reasonable efforts to persuade the applicable governmental entity to withdraw any request for information that exceeds such disclosure obligations), provided, that except to the extent any such information shall have previously been made public by a GIC SI Entity as part of seeking any such regulatory approval, such information shall only be disclosed confidentially to the applicable governmental entity and to no other Person (including PubCo or any TRA Party, or in any public filing). Notwithstanding anything to the contrary in this Agreement, no breach (or breach of any representation, warranty or covenant of this Agreement) shall be deemed to have occurred as a result of the failure of the Hux Investment TRA Parties (or their Affiliates) to provide the information not required to be provided by this Agreement.

(c) Notwithstanding anything in this Agreement to the contrary, (i) any of the TRA Parties may designate any materials provided to a governmental entity that contain sensitive or confidential information in respect of such TRA Party or any of its Affiliates as “Family only”, “BX only”, “Carlyle only”, “H&F only”, “GIC only” or “Platinum Falcon only”, as applicable to such TRA Party, and such materials and the information contained therein shall not be disclosed to any of the other parties hereto without such TRA Party’s prior written consent (and such TRA Party may provide that any such sensitive or confidential information may only be provided on an outside counsel-only basis or directly to the applicable governmental entity requesting such information), (ii) no TRA Party on behalf of itself shall be required to commence an action with, or against, any governmental entity, and (iii) all appearances, submissions, presentations, briefs, and proposals made or submitted by or on behalf of any TRA Party before any governmental entity shall be controlled by the TRA Party making or submitting such appearance, submission, presentation, brief or proposal, as applicable.

(d) Notwithstanding anything to the contrary contained herein, PubCo shall refrain from providing the Hux Investment TRA Parties access to PubCo’s and its subsidiaries’ “Restricted Information,” which includes: (i) any specific direct or indirect contracts between PubCo and its subsidiaries and any branch or agency of the United States government involved in the performance of national security (including homeland security) or intelligence functions, including but not limited to, any statements of work and any technical or other specifications related to such contracts received or used by PubCo and its subsidiaries, (ii) any “material non-public technical information” within the meaning of 31 C.F.R. § 800.232 of PubCo and its

subsidiaries, or any (iii) “sensitive personal data” within the meaning of 31 C.F.R. § 800.241 in PubCo’s and its subsidiaries’ possession; provided that “Restricted Information” shall not include (a) customer and employee analytics provided on an aggregated, anonymized and deidentified basis only for so long as the provision of such analytics does not result in a violation of law, or otherwise require any filings with any governmental entity, or (b) summary information presented on an aggregated basis reporting on the financial performance of PubCo and its subsidiaries or any of PubCo’s and its subsidiaries’ government or public sector business.

(e) In the event of a conflict or inconsistency between this Section 7.16 and any other provision of this Agreement, this Section 7.16 shall prevail.

SECTION 7.17 Effectiveness. This Agreement shall become effective at the effective time prescribed in the Master Reorganization Agreement, dated on or about the date hereof, among PubCo and the other parties thereto.

[The remainder of this page is intentionally blank]

IN WITNESS WHEREOF, PubCo and each TRA Party have duly executed this Agreement as of the date first written above.

PubCo:

MEDLINE INC.

By: _____
Name:
Title:

BCP MOZART AGGREGATOR L.P.

By: _____
Name:
Title:

BLACKSTONE MANAGEMENT ASSOCIATES VIII L.P.

By: _____
Name:
Title:

MOZART AGGREGATOR II LP

By: _____
Name:
Title:

CARLYLE MOZART COINVESTMENT HOLDINGS, L.P.

By: _____
Name:
Title:

CP VII CIRCLE AIF HOLDINGS, S.C.SP.

By: _____
Name:
Title:

CP VII CIRCLE HOLDINGS - A, L.P. (DELAWARE)

By: _____
Name:
Title:

CP VII CIRCLE HOLDINGS, L.P.

By: _____
Name:
Title:

CP VIII CIRCLE AIF HOLDINGS, S.C.SP.

By: _____
Name:
Title:

CP VIII CIRCLE HOLDINGS, L.P.

By: _____
Name:
Title:

CP CIRCLE HOLDINGS, L.P.

By: _____
Name:
Title:

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

By: _____
Name:
Title:

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

By: _____
Name:
Title:

MEND PARTNERS II, L.P.

By: _____
Name:
Title:

MEND INVESTMENT HOLDINGS I, L.P.

By: _____
Name:
Title:

MOZART HOLDCO, INC.

By: _____
Name:
Title:

AJM 2018 GENERATIONS TRUST

By: _____
Name:
Title:

BAKER FAMILY ENDOWMENT TRUST

By: _____
Name:
Title:

BARNETT GENERATIONS TRUST

By: _____
Name:
Title:

CHARLES N. MILLS GIFT TRUST

By: _____
Name:
Title:

TRUST K UNDER THE WDA 2018 TRUST
AGREEMENT

By: _____
Name:
Title:

By: _____
Name:
Title:

By: _____
Name:
Title:

HUX INVESTMENT PTE. LTD.

By: _____
Name:
Title:

Exhibit A

Form of Joinder

This JOINDER (this “Joinder”) to the Tax Receivable Agreement (as defined below), is by and among Medline Inc., a Delaware corporation (including any successor corporation, “PubCo”), (“Transferor”) and (“Permitted Transferee”).

WHEREAS, on _____, Permitted Transferee shall acquire _____ percent of the Transferor’s right to receive payments that may become due and payable under the Tax Receivable Agreement (as defined below) (the “Acquired Interests”) from Transferor (the “Acquisition”); and

WHEREAS, Transferor, in connection with the Acquisition, has required Permitted Transferee to execute and deliver this Joinder pursuant to Section 7.6(a) of the Tax Receivable Agreement, dated as of [_____] , between PubCo and the TRA Parties (as defined therein) (the “Tax Receivable Agreement”).

NOW, THEREFORE, in consideration of the foregoing and the respective covenants and agreements set forth herein, and intending to be legally bound hereby, the parties hereto agree as follows:

Section 1.1 Definitions. To the extent capitalized words used in this Joinder are not defined in this Joinder, such words shall have the respective meanings set forth in the Tax Receivable Agreement.

Section 1.2 Acquisition. For good and valuable consideration, the sufficiency of which is hereby acknowledged by the Transferor and the Permitted Transferee, the Transferor hereby transfers and assigns absolutely to the Permitted Transferee all of the Acquired Interests.

Section 1.3 Joinder. Permitted Transferee hereby acknowledges and agrees (i) that it has received and read the Tax Receivable Agreement, (ii) that the Permitted Transferee is acquiring the Acquired Interests in accordance with and subject to the terms and conditions of the Tax Receivable Agreement and (iii) to become a “TRA Party” (as defined in the Tax Receivable Agreement) for all purposes of the Tax Receivable Agreement.

Section 1.4 Notice. Any notice, request, consent, claim, demand, approval, waiver or other communication hereunder to Permitted Transferee shall be delivered or sent to Permitted Transferee at the address set forth on the signature page hereto in accordance with Section 7.1 of the Tax Receivable Agreement.

Section 1.5 Governing Law. This Joinder shall be governed by and construed in accordance with the law of the State of New York.

IN WITNESS WHEREOF, this Joinder has been duly executed and delivered by Permitted Transferee as of the date first above written.

MEDLINE INC.

By: _____
Name:
Title:

[TRANSFEROR]

By: _____
Name:
Title:

[PERMITTED TRANSFeree]

By: _____
Name:
Title:

Address for notices:

EXCHANGE AGREEMENT

EXCHANGE AGREEMENT (this “Agreement”), dated as of [], [], among Medline Inc., a Delaware corporation, Medline Holdings, LP, a Delaware limited partnership, and the holders, other than the Corporation (as defined herein), of Common Units (as defined herein) from time to time party hereto.

WHEREAS, the parties hereto desire to provide for the exchange of Common Units for shares of Class A Common Stock (as defined herein), on the terms and subject to the conditions set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants and undertakings contained herein and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

ARTICLE I

SECTION 1.1. Definitions

The following definitions shall be for all purposes, unless otherwise clearly indicated to the contrary, applied to the terms used in this Agreement.

“Agreement” has the meaning set forth in the preamble of this Agreement.

“Blackstone Limited Partner” has the meaning set forth in the LP Agreement.

“Carlyle Limited Partner” has the meaning set forth in the LP Agreement.

“Cash Payment” has the meaning set forth in Section 2.2(e) of this Agreement.

“Class A Common Stock” means the Class A common stock, par value \$0.0001 per share, of the Corporation.

“Class B Common Stock” means the Class B common stock, par value \$0.0001 per share, of the Corporation.

“Code” means the Internal Revenue Code of 1986, as amended from time to time, or any successor statute. Any reference herein to a particular provision of the Code shall mean, where appropriate, the corresponding provision in any successor statute.

“Common Unit” means (i) each Common Unit (as such term is defined in the LP Agreement) issued as of the date hereof and (ii) each Common Unit or other interest in Medline Holdings, LP that may be issued by Medline Holdings, LP in the future that is designated by the Corporation as a “Common Unit.” For the avoidance of doubt, “Common Unit” shall include any Common Units received in exchange for Incentive Units (as defined in the LP Agreement) pursuant to the LP Agreement.

“Common Unitholder” means each holder of one or more Common Units that may from time to time be a party to this Agreement. For the avoidance of doubt, any holder of Common Units received upon conversion of Incentive Units (as defined in the LP Agreement) pursuant to the LP Agreement will be a “Common Unitholder” hereunder.

“Corporation” means Medline Inc., a Delaware corporation, and any successor thereto.

“Exchange” has the meaning set forth in Section 2.1(a) of this Agreement.

“Exchange Act” means the Securities Exchange Act of 1934, as amended from time to time, and the rules and regulations promulgated pursuant thereto.

“Exchange Rate” means, at any time, the number of shares of Class A Common Stock for which a Common Unit is entitled to be exchanged at such time. On the date of this Agreement, the Exchange Rate shall be 1 for 1, subject to adjustment pursuant to Section 2.4 of this Agreement.

“Exchanging Common Unitholder” means a Common Unitholder initiating an Exchange.

“Family Limited Partner” has the meaning set forth in the LP Agreement.

“H&F Limited Partner” has the meaning set forth in the LP Agreement.

“IPO” means the initial public offering and sale of the Corporation’s Class A Common Stock.

“LP Agreement” means the Second Amended and Restated Limited Partnership Agreement of Medline Holdings, LP, dated on or about the date hereof, as such agreement may be amended and/or restated from time to time.

“Medline Holdings, LP” means Medline Holdings, LP, a Delaware limited partnership, and any successor thereto.

“Per Share Cash Settlement Price” has the meaning set forth in Section 2.2(e) of this Agreement.

“Per Share Cash Settlement Threshold Price” means (i) in the event that there is a concurrent sale of shares of Class A Common Stock by the exchanging Common Unitholder or an Affiliate thereof, the amount received by such seller on a per share basis in such concurrent sale and (ii) in the event that there is no such concurrent sale of shares of Class A Common Stock by the exchanging Common Unitholder or an Affiliate thereof, the greater of (A) the highest trading price for a share of Class A Common Stock on the U.S. national securities exchange on which the Class A Common Stock is listed on the date of the Exchange and (B) the arithmetic average of the volume weighted average prices for a share of Class A Common Stock on the U.S. national securities exchange on which the Class A Common Stock is listed, as reported for each of the three (3) consecutive full Trading Days ending on and including the date of the related Exchange.

“Permitted Transferee” has the meaning given to such term in Section 3.1 of this Agreement.

“Principal Stockholder Parties” refers, collectively, to the Blackstone Limited Partner, the Carlyle Limited Partner, the Family Limited Partner and the H&F Limited Partner.

“Registration Rights Agreement” means the Registration Rights Agreement of Medline Inc., dated on or about the date hereof, as such agreement may be amended from time to time.

“Securities Act” means the U.S. Securities Act of 1933, as amended from time to time, and the rules and regulations promulgated pursuant thereto.

“Trading Day” means a day on which the U.S. national securities exchange on which the Class A Common Stock is listed or admitted to trading is open for the transaction of business (unless such trading shall have been suspended for the entire day).

ARTICLE II

SECTION 2.1. Exchange of Common Units for Class A Common Stock and Transfer of Class B Common Stock.

(a) Subject to adjustment as provided in this Article II and to the provisions of the LP Agreement, each Common Unitholder shall be entitled, at any time and from time to time, upon the terms and subject to the conditions hereof and subject to the limitations set forth herein, to surrender Common Units to Medline Holdings, LP in exchange for the delivery to the exchanging Common Unitholder of a number of shares of Class A Common Stock that is equal to the product of the number of Common Units surrendered multiplied by the Exchange Rate (such exchange, an “Exchange”).

(b) Upon any Exchange, a number of shares of Class B Common Stock held by such exchanging Common Unitholder equal to the number of Common Units surrendered in such Exchange will be automatically transferred to the Corporation and cancelled and retired by the Corporation.

SECTION 2.2. Exchange Procedures.

(a) A Common Unitholder shall exercise its right to make an Exchange as set forth in Section 2.1 above or Section 2.3(b) below by providing a written notice of Exchange substantially in the form of Exhibit A hereto, duly executed by such holder or such holder’s duly authorized attorney, in each case delivered during normal business hours at the principal executive offices of the Corporation and to Medline Holdings, LP.

(b) At the time of any Exchange, Medline Holdings, LP shall deliver or cause to be delivered at the offices of the then-acting registrar and transfer agent of the Class A Common Stock or, if there is no then-acting registrar and transfer agent of the Class A Common Stock, at the principal executive offices of the Corporation, the number of shares of Class A Common Stock deliverable upon such Exchange registered in the name of the relevant exchanging Common Unitholder. To the extent the Class A Common Stock is settled through the

facilities of The Depository Trust Company, Medline Holdings, LP will, subject to Section 2.2(c) below, upon the written instruction of an exchanging Common Unitholder, use its reasonable best efforts to deliver the shares of Class A Common Stock deliverable to such exchanging Common Unitholder, through the facilities of The Depository Trust Company, to the account of the participant of The Depository Trust Company designated by such exchanging Common Unitholder. The Corporation, including in its capacity as the General Partner of Medline Holdings, LP, shall take such actions as may be required to ensure the performance by Medline Holdings, LP of its obligations under this Article II, including the issuance and sale of shares of Class A Common Stock to or for the account of Medline Holdings, LP (or, at the direction of the Corporation, to or for the account of a wholly owned subsidiary of the Corporation, which subsidiary would deliver such shares to the exchanging Common Unitholder) in exchange for the delivery to the Corporation or such wholly owned subsidiary of the Corporation, as applicable, of a number of Common Units that is equal to the number of Common Units surrendered by an exchanging Common Unitholder. The Corporation shall take such actions (or cause its wholly owned subsidiary to take such actions, as applicable) as may be required to ensure the performance of its obligations under this Article II.

(c) Medline Holdings, LP and each Exchanging Common Unitholder shall bear their own expenses in connection with the consummation of any Exchange, whether or not any such Exchange is ultimately consummated, except that Medline Holdings, LP shall bear any transfer taxes, stamp taxes or duties, or other similar taxes in connection with, or arising by reason of, any Exchange; *provided, however*, that if any shares of Class A Common Stock are to be delivered in a name other than that of the Common Unitholder that requested the Exchange, then such Common Unitholder and/or the person in whose name such shares are to be delivered shall pay to Medline Holdings, LP the amount of any transfer taxes, stamp taxes or duties, or other similar taxes in connection with, or arising by reason of, such Exchange or shall establish to the reasonable satisfaction of Medline Holdings, LP that such tax has been paid or is not payable.

(d) The Corporation may adopt reasonable procedures for the implementation of the Exchange provisions set forth in this Article II (including policies regarding the use of specified brokers, restrictions on exchanges during blackout periods, reasonable notice periods and/or minimum volume thresholds) *provided*, that no such procedures may be imposed on a Principal Stockholder Party without the prior written consent of such Principal Stockholder Party.

(e) Notwithstanding anything to the contrary herein, the Corporation may in its sole discretion elect to settle any Exchange hereunder: (i) by delivering shares of Class A Common Stock directly to an exchanging Common Unitholder in exchange for such Common Unitholder's delivery to the Corporation (or, at the direction of the Corporation, a wholly owned subsidiary of the Corporation), of the corresponding Common Units; or (ii) in the event that the Class A Common Stock is listed on a U.S. national securities exchange and the Corporation is utilizing the proceeds from a concurrent primary issuance of Class A Common Stock, by delivering an amount in U.S. dollars in immediately available funds equal to the product of (A) the price per share of Class A Common Stock received by the Corporation in the relevant primary issuance (the "Per Share Cash Settlement Price"), net of reasonable underwriting (or similar) discounts and commissions actually incurred, (B) the number of Common Units

surrendered, and (C) the Exchange Rate (such product the “Cash Payment”) in exchange for such Common Unitholder’s delivery to the Corporation (or, at the direction of the Corporation, a wholly owned subsidiary of the Corporation), of the corresponding Common Units, *provided* that the Per Share Cash Settlement Price is not less than the Per Share Cash Settlement Threshold Price. Notwithstanding clause (ii) of the preceding sentence, the Corporation shall not have the right to cash settle any Exchange if the aggregate Cash Payments made by the Corporation would exceed the aggregate amount of cash received by the Corporation in such concurrent primary issuance and the Corporation may not cash settle any Exchange unless all concurrent Exchanges are similarly cash settled. Underwriting (or similar) discounts and commissions in excess of those incurred in a concurrent sale of shares of Class A Common Stock by the exchanging Common Unitholder or an Affiliate thereof will not be considered reasonable. Any such transaction shall otherwise be effected on the terms and in the manner provided herein and shall constitute an “Exchange” for all purposes of this Agreement.

(f) Notwithstanding anything to the contrary herein, to the extent a Common Unitholder surrenders for exchange a fraction of a Common Unit, Medline Holdings, LP may in its sole discretion deliver to such holder a cash amount equal to the market value of such fraction (as determined by Medline Holdings, LP in its sole discretion) in lieu of delivering a fraction of a share of Class A Common Stock.

SECTION 2.3. Limitations on Exchanges.

(a) For the avoidance of doubt, and notwithstanding anything to the contrary herein, a Common Unitholder shall not be entitled to Exchange Common Units to the extent the Corporation determines in good faith that such Exchange would be prohibited by law; *provided*, that nothing in this Agreement shall be construed to limit the rights and remedies of any Common Unitholder pursuant to the Registration Rights Agreement. For the avoidance of doubt, no Exchange shall be deemed to be prohibited by law pertaining to the registration of securities if such securities have been so registered or if any exemption from such registration requirements is reasonably available.

(b) Notwithstanding anything to the contrary herein, from the date hereof until January 1, 2026, no Exchange of Common Units pursuant to this Agreement will be permitted, except in the case of an Exchange by a Principal Stockholder Party, if the number of Common Units surrendered in such Exchanges (by such Principal Stockholder Party and any related person within the meaning of Section 267(b) or Section 707(b)(1) of the Code) during any thirty (30) calendar day period represent, in the aggregate, greater than two percent of total interests in partnership capital or profits of Medline Holdings, LP (provided that such Exchange constitutes a “block transfer” within the meaning of Treasury Regulation section 1.7704-1(e)(2)).

(c) Notwithstanding anything to the contrary herein, (i) if the board of directors of the Corporation shall determine in good faith that additional restrictions on Exchanges are necessary so that Medline Holdings, LP is not treated as a “publicly traded partnership” under Section 7704 of the Code, the Corporation or Medline Holdings, LP may impose such additional restrictions on Exchanges as the board of directors of the Corporation has determined in good faith to be so necessary; and (ii) no Exchange shall be permitted if, in the good faith determination of the Corporation or Medline Holdings, LP, such an Exchange would

pose a material risk that Medline Holdings, LP would be a “publicly traded partnership” under Section 7704 of the Code; *provided*, that no such restriction in clause (i) or (ii) of this Section 2.3(c) may be imposed on a Principal Stockholder Party without the prior written consent of such Principal Stockholder Party.

SECTION 2.4. Adjustment.

(a) The Exchange Rate shall be adjusted accordingly if there is: (i) any subdivision (by any unit split, unit distribution, reclassification, reorganization, recapitalization or otherwise) or combination (by reverse unit split, reclassification, reorganization, recapitalization or otherwise) of the Common Units that is not accompanied by an identical subdivision or combination of the Class A Common Stock; or (ii) any subdivision (by any stock split, stock dividend or distribution, reclassification, reorganization, recapitalization or otherwise) or combination (by reverse stock split, reclassification, reorganization, recapitalization or otherwise) of the Class A Common Stock that is not accompanied by an identical subdivision or combination of the Common Units, in each case, to the extent necessary to maintain the economic equivalency in the value surrendered for exchange and the value received, as determined by the Corporation in its sole discretion. If there is any reclassification, reorganization, recapitalization or other similar transaction in which the Class A Common Stock is converted or changed into another security, securities or other property, then upon any subsequent Exchange, an exchanging Common Unitholder shall be entitled to receive the amount of such security, securities or other property that such exchanging Common Unitholder would have received if such Exchange had occurred immediately prior to the effective date of such reclassification, reorganization, recapitalization or other similar transaction, taking into account any adjustment as a result of any subdivision (by any split, distribution or dividend, reclassification, reorganization, recapitalization or otherwise) or combination (by reverse split, reclassification, recapitalization or otherwise) of such security, securities or other property that occurs after the effective time of such reclassification, reorganization, recapitalization or other similar transaction.

SECTION 2.5. Class A Common Stock to be Issued.

(a) The Corporation shall at all times reserve and keep available out of its authorized but unissued Class A Common Stock, solely for the purpose of issuance upon an Exchange, such number of shares of Class A Common Stock as shall be deliverable upon any such Exchange; *provided*, that nothing contained herein shall be construed to preclude Medline Holdings, LP from satisfying its obligations in respect of the Exchange of the Common Units by delivery of shares of Class A Common Stock which are held in the treasury of the Corporation or Medline Holdings, LP or any of their subsidiaries or by delivery of purchased shares of Class A Common Stock (which may or may not be held in the treasury of the Corporation or any subsidiary thereof). The Corporation and Medline Holdings, LP covenant that all Class A Common Stock issued upon an Exchange will, upon issuance, be validly issued, fully paid and non-assessable.

(b) The Corporation and Medline Holdings, LP covenant and agree that, to the extent that a registration statement under the Securities Act is effective and available for shares of Class A Common Stock to be delivered with respect to any Exchange, shares that have been

registered under the Securities Act shall be delivered in respect of such Exchange. In the event that any Exchange in accordance with this Agreement is to be effected at a time when any required registration has not become effective or otherwise is unavailable, upon the request and with the reasonable cooperation of the Common Unitholder requesting such Exchange, the Corporation and Medline Holdings, LP shall use commercially reasonable efforts to promptly facilitate such Exchange pursuant to any reasonably available exemption from such registration requirements. The Corporation and Medline Holdings, LP shall use commercially reasonable efforts to list the Class A Common Stock required to be delivered upon Exchange prior to such delivery upon each national securities exchange or inter-dealer quotation system upon which the outstanding Class A Common Stock may be listed or traded at the time of such delivery.

ARTICLE III

SECTION 3.1. Additional Common Unitholders. To the extent a Common Unitholder validly transfers any or all of such holder's Common Units to another person in a transaction in accordance with, and not in contravention of, the LP Agreement or any other agreement or agreements with the Corporation or any of its subsidiaries to which a transferring Common Unitholder may be party, then such transferee (each, a "Permitted Transferee") shall have the right to execute and deliver a joinder to this Agreement, substantially in the form of Exhibit B hereto, whereupon such Permitted Transferee shall become a Common Unitholder hereunder. To the extent Medline Holdings, LP issues Common Units in the future, Medline Holdings, LP shall be entitled, in its sole discretion, to make any holder of such Common Units a Common Unitholder hereunder through such holder's execution and delivery of a joinder to this Agreement, substantially in the form of Exhibit B hereto.

SECTION 3.2. Addresses and Notices. All notices, requests, claims, demands and other communications hereunder shall be in writing and shall be given (and shall be deemed to have been duly given upon receipt) by delivery in person, by courier service, by fax, by electronic mail (delivery receipt requested) or by registered or certified mail (postage prepaid, return receipt requested) to the respective parties at the following addresses (or at such other address for a party as shall be as specified in a notice given in accordance with this Section 3.2):

- (a) If to the Corporation, to:

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

With a copy to

Medline Holdings, LP
c/o Medline Inc.
3 Lakes Drive
Northfield, Illinois 60093
Attention: Alex Liberman, Chief Legal Officer
Email: [email address]

(b) If to Medline Holdings, LP, to:

Medline Holdings, LP
c/o Medline Inc.
3 Lakes Drive
Northfield, Illinois 60093
Attention: Alex Liberman, Chief Legal Officer
Email: [email address]

(c) If to any Common Unitholder, to the address and other contact information set forth in the records of Medline Holdings, LP from time to time.

SECTION 3.3. Further Action. The parties shall execute and deliver all documents, provide all information and take or refrain from taking action as may be necessary or appropriate to achieve the purposes of this Agreement.

SECTION 3.4. Binding Effect. This Agreement shall be binding upon and inure to the benefit of all of the parties and, to the extent permitted by this Agreement, their successors, executors, administrators, heirs, legal representatives and assigns.

SECTION 3.5. Severability. If any term or other provision of this Agreement is held to be invalid, illegal or incapable of being enforced by any rule of law, or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions is not affected in any manner materially adverse to any party. Upon a determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the fullest extent possible.

SECTION 3.6. Amendment. The provisions of this Agreement may be amended only by the affirmative vote or written consent of each of (i) the Corporation, (ii) Medline Holdings, LP and (iii) Common Unitholders holding a majority of the then outstanding Common Units (excluding Common Units held by the Corporation); *provided, however*, that no amendment, supplement, waiver or modification of this Agreement shall be effective as to any Principal Stockholder Party without such Principal Stockholder Party's written consent.

SECTION 3.7. Waiver. No failure by any party to insist upon the strict performance of any covenant, duty, agreement or condition of this Agreement or to exercise any right or remedy consequent upon a breach thereof shall constitute waiver of any such breach of any other covenant, duty, agreement or condition.

SECTION 3.8. Submission to Jurisdiction; Waiver of Jury Trial.

(a) To the extent that any party has or hereafter may acquire any immunity from jurisdiction of any court or from any legal process (whether through service or notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise) with respect to itself, or to such party's property, to the fullest extent permitted by law, each such party hereby irrevocably waives such immunity in respect of such party's obligations with respect to this Agreement.

(b) EXCLUSIVE JURISDICTION AND VENUE. EACH OF THE PARTIES HERETO AGREES THAT ANY DISPUTE BASED ON OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS OR ACTIONS OR OMISSIONS OF ANY PARTY HERETO RELATING TO THIS AGREEMENT SHALL BE LITIGATED IN AND MUST BE BROUGHT IN THE DELAWARE COURT OF CHANCERY (OR, IF SUCH COURT DOES NOT POSSESS OR REFUSES TO ACCEPT JURISDICTION, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY COURT OF THE STATE OF NEW YORK LOCATED IN NEW YORK COUNTY OR, IN THE CASE OF CLAIMS TO WHICH THE FEDERAL COURTS HAVE EXCLUSIVE SUBJECT MATTER JURISDICTION, THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK (AND IN THE CASE OF APPEALS IN THE COURTS IN WHICH APPEALS FROM SUCH COURTS ARE TO BE HEARD)). EACH OF THE PARTIES HERETO IRREVOCABLY SUBMITS TO THE PERSONAL JURISDICTION OF SUCH COURTS, AND TO THE FULLEST EXTENT PERMITTED BY LAW WAIVES ANY OBJECTION THEY MAY HAVE CONCERNING THE VENUE OR CONVENIENCE OF SUCH FORUM. NOTWITHSTANDING THE FOREGOING, HOWEVER, ANY PARTY MAY COMMENCE ANY ACTION OR PROCEEDING TO ENFORCE ANY JUDGMENT OBTAINED AGAINST ANOTHER PARTY IN COMPLIANCE WITH THE FOREGOING PROVISIONS IN ANY APPROPRIATE JURISDICTION OR COURT. TO THE FULLEST EXTENT PERMITTED BY LAW, SERVICE OF PROCESS MAY BE MADE ON ANY PARTY HERETO BY PREPAID CERTIFIED MAIL WITH A PROOF OF MAILING RECEIPT VALIDATED BY THE U.S. POSTAL SERVICE CONSTITUTING EVIDENCE OF VALID SERVICE, AND THAT, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, SERVICE MADE PURSUANT TO THE ABOVE SHALL HAVE THE SAME LEGAL FORCE AND EFFECT AS IF SERVED UPON SUCH PARTY PERSONALLY WITHIN THE STATE OF DELAWARE. EACH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES, AND AGREES NOT TO ASSERT AS A DEFENSE, COUNTERCLAIM OR OTHERWISE, IN ANY ACTION BROUGHT BY ANY PARTY WITH RESPECT TO THIS AGREEMENT (I) ANY CLAIM THAT IT IS NOT PERSONALLY SUBJECT TO THE JURISDICTION OF THE AFORESAID COURTS FOR ANY REASON OTHER THAN THE FAILURE TO SERVE PROCESS IN ACCORDANCE WITH THIS SECTION 3.8; (II) ANY CLAIM THAT IT OR ITS PROPERTY IS EXEMPT OR IMMUNE FROM THE JURISDICTION OF ANY SUCH COURT OR FROM ANY LEGAL PROCESS COMMENCED IN SUCH COURTS (WHETHER THROUGH SERVICE OF NOTICE, ATTACHMENT PRIOR TO JUDGMENT, ATTACHMENT IN AID OF EXECUTION OF JUDGMENT, EXECUTION OF JUDGMENT OR OTHERWISE); OR (III) ANY OBJECTION WHICH SUCH PARTY MAY NOW OR HEREAFTER HAVE (A) TO THE LAYING OF

VENUE OF ANY OF THE AFORESAID ACTIONS ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT BROUGHT IN THE COURTS REFERRED TO ABOVE; (B) THAT SUCH ACTION BROUGHT IN ANY SUCH COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM AND (C) THAT THIS AGREEMENT, OR THE SUBJECT MATTER HEREOF OR THEREOF, MAY NOT BE ENFORCED IN OR BY SUCH COURTS.

(c) WAIVER OF JURY TRIAL. TO THE EXTENT PERMITTED BY LAW, EACH PARTY HERETO HEREBY WAIVES ITS RIGHTS TO A TRIAL BY JURY OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY, IN ANY ACTION, PROCEEDING OR OTHER LITIGATION OF ANY TYPE BROUGHT BY ANY OF THE PARTIES HERETO AGAINST ANY OTHER PARTY OR PARTIES HERETO, WHETHER WITH RESPECT TO CONTRACT CLAIMS, TORT CLAIMS, OR OTHERWISE. EACH PARTY HERETO HEREBY AGREES THAT ANY SUCH CLAIM OR CAUSE OF ACTION SHALL BE TRIED BY A COURT TRIAL WITHOUT A JURY. WITHOUT LIMITING THE FOREGOING, THE PARTIES HERETO FURTHER AGREE THAT THEIR RESPECTIVE RIGHT TO A TRIAL BY JURY IS WAIVED BY OPERATION OF THIS SECTION AS TO ANY ACTION, COUNTERCLAIM OR OTHER PROCEEDING WHICH SEEKS, IN WHOLE OR IN PART, TO CHALLENGE THE VALIDITY OR ENFORCEABILITY OF THIS AGREEMENT, OR ANY PROVISION HEREOF. THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS TO THIS AGREEMENT.

SECTION 3.9. Counterparts. This Agreement 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 3.10. Tax Treatment; Tax Withholding.

(a) This Agreement shall be treated as part of the partnership agreement of Medline Holdings, LP as described in Section 761(c) of the Code and Sections 1.704-1(b)(2)(ii)(h) and 1.761-1(c) of the Treasury Regulations promulgated thereunder. As required by the Code and the Treasury Regulations, the parties shall report any Exchange consummated hereunder as a taxable sale of the Common Units by a Common Unitholder to the Corporation, and no party shall take a contrary position on any income tax return, amendment thereof or communication with a taxing authority unless an alternate position is permitted under the Code and Treasury Regulations and the Corporation and the applicable Exchanging Common Unitholder consents in writing.

(b) Notwithstanding any other provision in this Agreement, the Corporation, Medline Holdings, LP and their agents and affiliates shall have the right to deduct and withhold taxes (including Class A Common Stock with a fair market value determined in the sole discretion of the Corporation equal to the amount of such taxes) from any payments to be made pursuant to the transactions contemplated by this Agreement if, in their opinion, such withholding is required by law, and shall be provided with any necessary tax forms, including Form W-9 or the appropriate series of Form W-8, as applicable, and any similar information; *provided*, that the Corporation may, in its sole discretion, allow an exchanging Common Unitholder to pay such taxes owed on the exchange of Common Units for Class A Common Stock in cash in lieu of the Corporation withholding or deducting such taxes. To the extent that any of the aforementioned amounts are so withheld, such withheld amounts shall be treated for all purposes of this Agreement as having been delivered and paid to the recipient of the payments in respect of which such deduction and withholding was made. To the extent that any payment pursuant to this Agreement is not reduced by such deductions or withholdings, such recipient shall indemnify the applicable withholding agent for any amounts imposed by any taxing authority together with any costs and expenses related thereto.

SECTION 3.11. Specific Performance. The parties hereto agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the parties shall be entitled to specific performance of the terms and provisions hereof, in addition to any other remedy to which they are entitled at law or in equity.

SECTION 3.12. Independent Nature of Common Unitholders' Rights and Obligations. The obligations of each Common Unitholder hereunder are several and not joint with the obligations of any other Common Unitholder, and no Common Unitholder shall be responsible in any way for the performance of the obligations of any other Common Unitholder hereunder. The decision of each Common Unitholder to enter into to this Agreement has been made by such Common Unitholder independently of any other Common Unitholder. Nothing contained herein, and no action taken by any Common Unitholder pursuant hereto, shall be deemed to constitute the Common Unitholders as a partnership, an association, a joint venture or any other kind of entity, or create a presumption that the Common Unitholders are in any way acting in concert or as a group with respect to such obligations or the transactions contemplated hereby and the Corporation acknowledges that the Common Unitholders are not acting in concert or as a group, and the Corporation will not assert any such claim, with respect to such obligations or the transactions contemplated hereby.

SECTION 3.13. Applicable Law. This Agreement shall be governed by, and construed in accordance with, the law of the State of Delaware, without regards to its principles of conflicts of laws.

SECTION 3.14. Effective Time. This Agreement shall become effective at the effective time prescribed in the Master Reorganization Agreement, dated on or about the date hereof, among the Corporation, Medline Holdings, LP and the other parties thereto.

[Remainder of Page Intentionally Left Blank]

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

MEDLINE INC.

By: _____
Name: Alexander M. Liberman
Title: Chief Legal Officer

MEDLINE HOLDINGS, LP

By: Medline Inc., its general partner

By: _____
Name: Alexander M. Liberman
Title: Chief Legal Officer

COMMON UNITHOLDERS:

BCP Mozart Aggregator L.P.

By: _____

Name:

Title:

By: _____
Name:
Title:

By: _____
Name:
Title:

Mozart HoldCo, Inc.

By: _____
Name:
Title:

AJM 2018 Generations Trust

By: _____
Name:
Title:

Baker Family Endowment Trust

By: _____
Name:
Title:

Barnett Generations Trust

By: _____
Name:
Title:

Charles N. Mills Gift Trust

By: _____
Name:
Title:

By: _____
Name:
Title:

[Individual signatories to be confirmed (including all holders
of Common Units and Incentive Units)]

Name:

EXHIBIT A

[FORM OF]
ELECTION OF EXCHANGE

Medline Inc.
3 Lakes Drive
Northfield, Illinois 60093
Attention: Alex Liberman, Chief Legal Officer

Medline Holdings, LP
c/o Medline Inc.
3 Lakes Drive
Northfield, Illinois 60093
Attention: Alex Liberman, Chief Legal Officer

Reference is hereby made to the Exchange Agreement, dated as of [], [] (the “Exchange Agreement”), among Medline Inc., a Delaware corporation, Medline Holdings, LP, a Delaware limited partnership, and the holders of Common Units from time to time party thereto. Capitalized terms used but not defined herein shall have the meanings given to them in the Exchange Agreement.

The undersigned Common Unitholder hereby transfers to Medline Holdings, LP, the number of Common Units set forth below in exchange for shares of Class A Common Stock to be issued in its name as set forth below, as set forth in the Exchange Agreement.

Legal Name of Common Unitholder: _____

Address: _____

Number of Common Units to be exchanged: _____

The undersigned hereby represents and warrants that (i) the undersigned has full legal capacity to execute and deliver this Election of Exchange and to perform the undersigned’s obligations hereunder; (ii) this Election of Exchange has been duly executed and delivered by the undersigned and is the legal, valid and binding obligation of the undersigned enforceable against it in accordance with the terms thereof or hereof, as the case may be, subject to applicable bankruptcy, insolvency and similar laws affecting creditors’ rights generally and the availability of equitable remedies; (iii) the Common Units subject to this Election of Exchange are being transferred to the Corporation free and clear of any pledge, lien, security interest, encumbrance, equities or claim; and (iv) no consent, approval, authorization, order, registration or qualification of any third party or with any court or governmental agency or body having jurisdiction over the undersigned or the Common Units subject to this Election of Exchange is required to be obtained by the undersigned for the transfer of such Common Units to the Corporation.

The undersigned hereby irrevocably constitutes and appoints any officer of the Corporation or of Medline Holdings, LP as the attorney of the undersigned, with full power of

substitution and resubstitution in the premises, to do any and all things and to take any and all actions that may be necessary to transfer to Medline Holdings, LP at the direction of the Corporation, the Common Units subject to this Election of Exchange and to deliver to the undersigned the shares of Class A Common Stock to be delivered in exchange therefor.

IN WITNESS WHEREOF the undersigned, by authority duly given, has caused this Election of Exchange to be executed and delivered by the undersigned or by its duly authorized attorney.

Name:

Dated: _____

EXHIBIT B

[FORM OF]
JOINDER AGREEMENT

This Joinder Agreement (“Joinder Agreement”) is a joinder to the Exchange Agreement, dated as of [], [] (the “Agreement”), among Medline Inc., a Delaware corporation (the “Corporation”), Medline Holdings, LP, a Delaware limited partnership, and each of the Common Unitholders from time to time party thereto. Capitalized terms used but not defined in this Joinder Agreement shall have their meanings given to them in the Agreement. This Joinder Agreement shall be governed by, and construed in accordance with, the law of the State of Delaware. In the event of any conflict between this Joinder Agreement and the Agreement, the terms of this Joinder Agreement shall control.

The undersigned hereby joins and enters into the Agreement having acquired Common Units in Medline Holdings, LP. By signing and returning this Joinder Agreement to the Corporation, the undersigned accepts and agrees to be bound by and subject to all of the terms and conditions of and agreements of a Common Unitholder contained in the Agreement, with all attendant rights, duties and obligations of a Common Unitholder thereunder. The parties to the Agreement shall treat the execution and delivery hereof by the undersigned as the execution and delivery of the Agreement by the undersigned and, upon receipt of this Joinder Agreement by the Corporation and by Medline Holdings, LP, the signature of the undersigned set forth below shall constitute a counterpart signature to the signature page of the Agreement.

Name: _____

Address for Notices:

With copies to:

Attention: _____

[INSERT APPROPRIATE INDIVIDUAL OR ENTITY SIGNATURE BLOCK FOR JOINING PARTY]

REGISTRATION RIGHTS AGREEMENT

by and among

MEDLINE INC.

and

THE OTHER PARTIES HERETO

Dated as of [], []

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REGISTRATION RIGHTS AGREEMENT

THIS REGISTRATION RIGHTS AGREEMENT (the “Agreement”) is dated as of [], [], and is by and among Medline Inc., a Delaware corporation (the “Company”), the Mills Family Investor (as defined below), the Blackstone Investor (as defined below), the Carlyle Investor (as defined below), the H&F Investor (as defined below), the Hux Investor (as defined below), the Platinum Falcon Investor (as defined below) and each other Person who at any time, acquires Common Stock (as defined below) of the Company and, in accordance with the terms of this Agreement, executes a Joinder Agreement (as defined below).

BACKGROUND

WHEREAS, the Company is effecting an underwritten initial public offering (“IPO”) of shares of its Common Stock (as defined below); and

WHEREAS, the Company desires to grant registration rights to the Mills Family Investor, the Blackstone Investor, the Carlyle Investor, the H&F Investor, the Hux Investor and the Platinum Falcon Investor on the terms and conditions set out in this Agreement.

NOW, THEREFORE, the parties agree as follows:

ARTICLE I

DEFINITIONS

Section 1.1 Certain Definitions.

“Adverse Disclosure” means public disclosure of material non-public information which, in the Board’s good faith judgment, after consultation with outside counsel to the Company, (a) would be required to be made in any report, filing or Registration Statement filed with the SEC by the Company so that such report, filing or Registration Statement would not be materially misleading; (b) would not be required to be made at such time but for the filing, effectiveness or continued use of such report, filing or Registration Statement; and (c) the Company has a bona fide business purpose for not disclosing publicly.

“Affiliate” has the meaning ascribed thereto in Rule 12b-2 promulgated under the Exchange Act, as in effect on the date hereof.

“Agreement” has the meaning set forth in the preamble.

“Automatic Shelf Registration Statement” shall have the meaning set forth in Rule 405 (or any successor provision) of the Securities Act.

“Blackstone Investor” means, collectively, the entities listed on the signature pages hereto under the heading “Blackstone Investor” and each Person that executes a Joinder Agreement pursuant to Section 4.2(a) as either a Permitted Transferee or a Block Transferee of a Blackstone Investor.

“Board” means the board of directors of the Company.

“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.

“Carlyle Investor” means, collectively, the entities listed on the signature pages hereto under the heading “Carlyle Investor” and each Person that executes a Joinder Agreement pursuant to Section 4.2(a) as either a Permitted Transferee or a Block Transferee of a Carlyle Investor.

“Charitable IKD” means any In-Kind Distribution solely to effect charitable donations.

“Common Stock” means shares of class A common stock, par value \$0.0001 per share, of the Company, and any securities issued in respect thereof, or in substitution therefor, in connection with any stock split, dividend or combination, or any reclassification, recapitalization, merger, consolidation or similar transaction.

“Company” has the meaning set forth in the preamble.

“Control” (including its correlative meanings, “Controlled by” and “under common Control with”) means possession, directly or indirectly, of the power to direct or cause the direction of management or policies (whether through ownership of securities or partnership or other ownership interests, by contract or otherwise) of a Person.

“Demand Initiating Holder” means, (i) until the fifth (5th) anniversary of the IPO, a Sponsor Initiating Holder, and (ii) from and after the fifth (5th) anniversary of the IPO, a Sponsor Initiating Holder, the Hux Investor or the Platinum Falcon Investor; provided, that the Hux Investor and the Platinum Falcon Investor shall cease to be a “Demand Initiating Holder” at such time as the Hux Investor (with respect to the Hux Investor) and the Platinum Falcon Investor (with respect to the Platinum Falcon Investor) shall initiate one (1) Demand Registration pursuant to Section 2.4 as the Demand Initiating Holder.

“Derivative Counterparty” means any broker-dealer, other financial institution or unaffiliated Person that enters into a Derivative Transaction with a Holder.

“Derivative Transaction” means any transaction which transfers some or all of the economic risk of ownership of Shares or Units, including any forward contract, equity swap, put or call, put or call equivalent position, collar, sale of exchangeable security or any similar transaction.

“DTC” means The Depository Trust Company.

“Exchange Act” means the U.S. Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder, as the same may be amended from time to time.

“Exchange Agreement” means the Exchange Agreement among the Company, Medline Holdings, and the holders of Units from time to time party thereto, dated as of [], [], as amended from time to time.

“Family Member” means, with respect to any individual, such individual’s child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, and shall include adoptive relationships.

“FINRA” means the Financial Industry Regulatory Authority, Inc.

“Free Writing Prospectus” means an issuer free writing prospectus, as defined in Rule 433 under the Securities Act, relating to an offer of Registrable Securities.

“GIC SI” means the private equity business managed by GIC Special Investments Pte. Ltd., excluding, for the avoidance of doubt, any other business managed or undertaken by GIC Special Investments Pte. Ltd.

“GIC SI Entities” means, collectively, the Hux Investor, GIC SI and any entities they manage or control (excluding, (a) for the avoidance of doubt, any portfolio company, credit business, and any entity in which the Hux Investor or GIC SI directly or indirectly has a passive investment, including any such entity in which the Hux Investor or GIC SI directly or indirectly holds only limited partnership interests or which is otherwise managed or controlled by any Person other than GIC SI, and (b) with respect to the Hux Investor, any Person outside of the corporate private equity business of the GIC SI Entities and their affiliated funds).

“Governmental Authority” means any: (i) nation, state, commonwealth, province, territory, county, municipality, district or other jurisdiction of any nature; (ii) U.S. and other federal, state, local, municipal, foreign or other government; or (iii) governmental or quasi-governmental authority of any nature (including any governmental division, department, agency, commission, instrumentality, official, organization, unit, body or entity and any court or other tribunal).

“H&F Investor” means, collectively, the entities listed on the signature pages hereto under the heading “H&F Investor” and each Person that executes a Joinder Agreement pursuant to Section 4.2(a) as either a Permitted Transferee or a Block Transferee of an H&F Investor.

“Holder” (collectively, “Holders”) means (a) the Mills Family Investor, (b) the Blackstone Investor, (c) the Carlyle Investor, (d) the H&F Investor, (e) the Hux Investor, (f) the Platinum Falcon Investor, (g) each Person that executes a Joinder Agreement pursuant to Section 4.2(a) as either a Permitted Transferee or a Block Transferee of a Holder, and (h) each other Person who at any time, with the consent of the Mills Family Investor, the Blackstone Investor, the Carlyle Investor and the H&F Investor, executes a Joinder Agreement as a “Holder” pursuant to Section 4.3 and in each case, is a holder of Registrable Securities or securities exercisable, exchangeable or convertible into Registrable Securities.

“Hux Investor” means, collectively, the entity listed on the signature page hereto under the heading “Hux Investor” and each Person that executes a Joinder Agreement pursuant to Section 4.2(a) as either a Permitted Transferee or a Block Transferee of the Hux Investor.

“Information Protections” means the protections mentioned in Annex A of this Agreement.

“In-Kind Distribution” means any distribution or similar Transfer of Units or Common Stock by any Holder to its partners, members, stockholders or other equity holders.

“IPO” has the meaning set forth in the recitals.

“Joinder Agreement” means a joinder to this Agreement substantially in the form of Exhibit A attached hereto.

“Law” means any applicable constitutional provision, statute, act, code (including the Internal Revenue Code of 1986, as amended from time to time, or any successor federal income tax code), law, regulation, rule, ordinance, order, decree, ruling, proclamation, resolution, judgment, decision, declaration, or interpretative or advisory opinion or letter of a Governmental Authority and shall include, for the avoidance of any doubt, Delaware General Corporation Law.

“LP Agreement” means the Second Amended and Restated Limited Partnership Agreement of Medline Holdings, dated as of [], as amended from time to time.

“Major Investors” means, collectively, the Mills Family Investor, the Blackstone Investor, the Carlyle Investor and the H&F Investor, in each case, for so long as it is a party to this Agreement and each Person that executes a Joinder Agreement pursuant to Section 4.2(a) as a Block Transferee of a Major Investor.

“Medline Holdings” means Medline Holdings, LP, a Delaware limited partnership.

“Mills Family Investor” means, collectively, the entity listed on the signature page hereto under the heading “Mills Family Investor” and each Person that executes a Joinder Agreement pursuant to Section 4.2(a) as either a Permitted Transferee or a Block Transferee of the Mills Family Investor.

“NewCo” has the meaning set forth in Section 4.2(c).

“Permitted IKD” means (i) a Charitable IKD or (ii) an In-Kind Distribution in which the Transferee(s) agree to become party to a lockup agreement with the same terms as any lockup then in effect against the Transferor, if applicable, pursuant to Section 2.12.

“Permitted Transferee” means, generally, with respect to any Holder: (i) that is not a natural person, any Affiliate of such Holder or any investment fund, vehicle or similar entity of which such Holder or an Affiliate, advisor or manager of such Holder serves as the general partner, manager or advisor (but excluding any Portfolio Company of the foregoing); provided, that, in the context of the Platinum Falcon Investor, solely for the purposes of the definition of Permitted Transferee, any Person that is wholly owned or controlled (directly or indirectly) by the

Government of the Emirate of Abu Dhabi shall be deemed to be an Affiliate of the Platinum Falcon Investor provided, further, that, in the context of the Hux Investor, solely for the purposes of the definition of Permitted Transferee, any Person that is wholly owned or controlled (directly or indirectly) by GIC Private Limited shall be deemed to be an Affiliate of the Hux Investor; (ii) that is a natural person or a trust for the benefit of one or more natural persons, (x) upon the death of such Holder, any other Person to whom such shares of Common Stock of such Holder are transferred pursuant to the applicable laws of descent and distribution and (y) such Holder's Family Members and descendants (whether natural or adopted) and any trust, partnership, limited liability company or similar vehicle established and maintained solely for the benefit of (or the sole members or partners of which are) such natural person and/or such natural person's Family Members; or (iii) with respect to the Mills Family Investor and its Affiliates, (x) the members, partners or securityholders of the Mills Family Investor or such Affiliates and (y) the Related Persons of the members, partners or securityholders of the Mills Family Investor; provided, that no "benefit plan investor" within the meaning of Section 3(42) of the Employee Retirement Income Security Act of 1974, as amended, may be a Permitted Transferee; provided, further, such Permitted Transferee agrees to become party to, and be bound to the same extent as its transferor, by the terms of this Agreement.

"Person" means any natural person, corporation, limited partnership, general partnership, limited liability company, joint stock company, joint venture, association, company, estate, trust, bank trust company, land trust, business trust, or other organization, whether or not a legal entity, custodian, trustee-executor, administrator, nominee or entity in a representative capacity under applicable Law, or any Governmental Authority or any department, agency or political subdivision thereof.

"PF PED Affiliates" means Affiliates of Platinum Falcon B 2018 RSC Limited that are controlled by, or any other fund or Affiliate that is a part of the private equity business managed by, the ultimate parent entity of Platinum Falcon B 2018 RSC Limited ("Ultimate PF Parent"), and that have made or make investments pursuant to a decision by the Ultimate PF Parent's Investment Committee acting on the basis of a proposal submitted by the Private Equities Department of the Ultimate PF Parent.

"Platinum Falcon Investor" means, collectively, the entity listed on the signature page hereto under the heading "Platinum Falcon Investor" and each Person that executes a Joinder Agreement pursuant to Section 4.2(a), as either a Permitted Transferee or a Block Transferee of the Platinum Falcon Investor.

"Portfolio Company" has the meaning set forth in the LP Agreement.

"Pro Rata Basis" means a pro rata basis in proportion, as nearly as practicable, to the respective amounts of Registrable Securities held (directly or indirectly through any fund) by the applicable Holders at the time of the applicable sale or other transaction pursuant to this Agreement.

"Prospectus" means the prospectus included in any Registration Statement, all amendments and supplements to such prospectus, including post effective amendments, and all other material incorporated by reference in such prospectus.

“register,” “registered” and “registration” means a registration effected pursuant to a registration statement filed with the SEC (the “Registration Statement”) in compliance with the Securities Act, and the declaration or ordering by the SEC of the effectiveness of such Registration Statement.

“Registrable Securities” means all Shares, provided that such Shares will cease to be Registrable Securities when:

- (a) a registration statement covering such Registrable Securities has been declared effective and such Registrable Securities have been disposed of pursuant to such registration statement;
- (b) such Registrable Securities shall have been sold pursuant to Rule 144 or 145 (or any similar provision then in effect) under the Securities Act; or
- (c) such Registrable Securities cease to be outstanding.

“Registration Expenses” means any and all expenses incurred in connection with the performance of or compliance with this Agreement, including:

- (a) all SEC, stock exchange, or FINRA registration and filing fees (including, if applicable, the fees and expenses of any “qualified independent underwriter,” as such term is defined in Rule 5121 of FINRA, and of its counsel);
- (b) all fees and expenses of complying with securities or blue sky Laws (including fees and disbursements of counsel for the underwriters in connection with blue sky qualifications of the Registrable Securities);
- (c) all printing, duplicating, word processing, messenger, telephone, facsimile and delivery expenses (including expenses of printing certificates for the Registrable Securities in a form eligible for deposit with DTC and of printing prospectuses);
- (d) all fees and expenses incurred in connection with the listing of the Registrable Securities on any securities exchange or FINRA and all rating agency fees;
- (e) the fees and disbursements of counsel for the Company and of its independent public accountants, including the expenses of any special audits and/or “cold comfort” letters required by or incident to such performance and compliance;
- (f) any fees and disbursements of underwriters customarily paid by the issuers or sellers of Securities, including liability insurance if the Company so desires or if the underwriters so require, and the reasonable fees and expenses of any special experts retained in connection with the requested registration, but excluding underwriting discounts and commissions and transfer taxes, if any;
- (g) the fees and disbursements of up to six law firms (with each of (i) the Mills Family Investor, (ii) the Blackstone Investor, (iii) the Carlyle Investor, (iv) the H&F Investor, (v) the Hux Investor and (vi) the Platinum Falcon Investor being entitled to select one law firm), incurred in connection with any registration statement or registered offering covering Registrable Securities held by the Holders;

- (h) all fees and expenses of one accountant selected by the Holders holding a majority of the Registrable Securities being registered;
- (i) the costs and expenses of the Company relating to analyst and investor presentations or any “road show” undertaken in connection with the registration and/or marketing of the Registrable Securities (including the reasonable out-of-pocket expenses of the Holders);
- (j) any other reasonable out-of-pocket expenses of the Mills Family Investor, the Blackstone Investor, the Carlyle Investor, the H&F Investor, the Hux Investor and the Platinum Falcon Investor in connection with the offering or sale of the Registrable Securities pursuant to this Agreement; and
- (k) any other fees and disbursements customarily paid by the issuers of securities.

“Related Persons” means, with respect to any natural person or a trust for the benefit of one or more natural persons, (i) such natural person’s immediate family (whether natural or adopted) or any beneficiary of such trust (each, a “Beneficiary”), as applicable, including parents, siblings, spouse and children, and any trust, custodianship, partnership, limited liability company or similar vehicle which primary beneficiary is such natural person or Beneficiary, as applicable, or one or more members of such immediate family and/or such natural person’s or Beneficiary’s, as applicable, lineal descendants and (ii) the legal representative or guardian of such natural person or Beneficiary’s, as applicable, or of any such immediate family member or of such natural person’s or Beneficiary’s, as applicable, or family member’s estate in the event such natural person, Beneficiary or any such immediate family member becomes incapacitated or dies.

“SEC” means the U.S. Securities and Exchange Commission or any successor agency.

“Securities Act” means the U.S. Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder, as the same may be amended from time to time.

“Shares” means (i) all shares of Common Stock of the Company held by Holders from time to time, including any Shares held by Persons who are or become parties to this agreement by the execution and delivery of a Joinder Agreement, (ii) any Shares or other securities issued or issuable as a distribution with respect to, or in exchange for or in replacement of any of the foregoing Shares or other securities held by such Holder, including Units and (iii) any other securities issued or transferred in exchange for or upon conversion of any of the foregoing Shares as a result of a merger, consolidation, reorganization or otherwise and any other securities issued to any other holders of Shares in connection with any such transaction.

“Shelf Holders” means, with respect to any Shelf Registration Statement, the Holders and Third Party Holders of Registrable Securities that have been registered under such Shelf Registration Statement.

“Shelf Registration Statement” means a Registration Statement of the Company filed with the SEC on Form S-3 or on Form S-1 (or applicable successor forms) for an offering to be made on a continuous basis pursuant to Rule 415 under the Securities Act (or any similar rule that may be adopted by the SEC) covering the Registrable Securities, as applicable.

“Shelf Take-Down” means any offering or sale of Registrable Securities by a Shelf Holder pursuant to a Shelf Registration Statement.

“Sponsor Initiating Holder” means:

- (a) from the IPO until the one (1)-year anniversary of the IPO, at least two Major Investors; or
- (b) after the one (1)-year anniversary of the IPO, any Major Investor.

“Synthetic Secondary Offering” means an offering in which the Company sells Common Stock for its account and uses all or part of the net proceeds of such offering to purchase Registrable Securities from the Holders.

“Third Party Holder” means any holder (other than a Holder) of Registrable Securities who exercises contractual rights to participate in a registered offering of shares of Common Stock.

“Transfer” (including its correlative meanings, “Transferor,” “Transferee” and “Transferred”) shall mean, with respect to any security, directly or indirectly, to sell, contract to sell, give, assign, hypothecate, pledge, encumber, grant a security interest in, offer, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of any economic, voting or other rights in or to such security. When used as a noun, “Transfer” shall have such correlative meaning as the context may require.

“Transfer Expenses” means (a) the reasonable and documented fees and out-of-pocket expenses of up to six law firms (with each of (i) the Mills Investor, (ii) the Blackstone Investor, (iii) the Carlyle Investor, (iv) the H&F Investor, (v) the Hux Investor and (vi) the Platinum Falcon Investor being entitled to select one law firm), and (b) any other reasonable and documented out-of-pocket expenses, in each case, incurred in connection with the transfer or other disposition or In-Kind Distribution of shares of Common Stock (and securities currently vested and exercisable for shares of Common Stock) by any of the Mills Family Investor, the Blackstone Investor, the Carlyle Investor, the H&F Investor, the Hux Investor and the Platinum Falcon Investor, as applicable, from and after the consummation of an IPO, in each case except to the extent such fees and expenses are borne by the Company as a Registration Expense.

“Transfer Protections” means the protections mentioned in Annex B of this Agreement.

“Units” means (i) each Class A Unit (as such term is defined in the LP Agreement) issued as of the date hereof and (ii) each Class A Unit or other interest in Medline Holdings that may be issued by Medline Holdings in the future that is designated by the Company as a “Unit.”

“WKSI” means a well-known seasoned issuer, as defined in the SEC’s Rule 405.

Section 1.2 Other Definitional Provisions; Interpretation.

(a) The words “hereof,” “herein,” and “hereunder” and words of similar import when used in this Agreement refer to this Agreement as a whole and not to any particular provision of this Agreement, and references in this Agreement to a designated “Article” or “Section” refer to an Article or Section of this Agreement unless otherwise specified.

(b) The headings in this Agreement are included for convenience of reference only and do not limit or otherwise affect the meaning or interpretation of this Agreement.

(c) The meanings given to terms defined herein are equally applicable to both the singular and plural forms of such terms.

ARTICLE II

REGISTRATION RIGHTS

Section 2.1 Shelf Registration.

(a) Filing. The Company shall, subject to the Company’s rights under Section 2.1(c) and the limitations set forth in Section 2.3, use reasonable best efforts to (i) file a Shelf Registration Statement for a public offering or the resale of all Registrable Securities (or, if a Holder determines not to include all of its Registrable Securities therein, such lesser amount as the Company and such Holder holding Registrable Securities agree in writing; provided, that upon the written request of any such Holder that agreed with the Company not to include all of its Registrable Securities on such Registration Statement, the Company shall increase the number of Registrable Securities registered under such Shelf Registration Statement by such the amount requested by such Holder) pursuant to Rule 415 promulgated under the Securities Act no later than the thirtieth (30th) day on which such filing can be made with the SEC following the twelfth (12th) full calendar month after the consummation of the IPO, with the exact filing date to be determined in consultation with the Major Investors, and (ii) cause to be declared effective under the Securities Act such Shelf Registration Statement as soon as possible thereafter. To the extent that the Company is a WKSI at the time of filing such Shelf Registration Statement, the Company shall designate such Shelf Registration Statement as an Automatic Shelf Registration Statement. The Company shall use reasonable best efforts to remain a WKSI during the period which such Automatic Shelf Registration Statement is required to remain effective in accordance with this Agreement. The Company shall (x) promptly (but in any event no later than ten (10) days prior to the date such Shelf Registration Statement is declared, or will automatically become, effective) give written notice of the proposed registration to all other Holders and Third Party Holders and (y) use its reasonable best efforts to permit or facilitate the inclusion of all Registrable Securities under such Registration Statement as may be specified by a Holder or a Third Party Holder pursuant to, and in accordance with, its rights set forth in this Agreement.

(b) Continued Effectiveness. Except as otherwise agreed by the Shelf Holders holding a majority of the Registrable Securities on the Shelf Registration Statement, the Company shall use its reasonable best efforts to keep such Shelf Registration Statement filed pursuant to

Section 2.1(a) hereof continuously effective under the Securities Act in order to permit the Prospectus or Free Writing Prospectus forming a part thereof to be usable by the Shelf Holders until the date as of which all Registrable Securities have been sold pursuant to such Shelf Registration Statement or have otherwise ceased to be Registrable Securities.

(c) Suspension of Filing or Registration. If the Company shall furnish to the Shelf Holders, a certificate signed by the Chief Executive Officer, President, Chief Financial Officer or other equivalent senior executive of the Company, stating that the filing, effectiveness or continued use of the Shelf Registration Statement would require the Company to make an Adverse Disclosure, then the Company shall have a period of not more than sixty (60) days or such longer period as the Shelf Holders holding a majority of the Registrable Securities on the Shelf Registration Statement (the "Majority Shelf Holders") shall consent to in writing, within which to effect a Shelf Suspension (as defined below); provided, however, that unless consented to in writing by all Major Investors, the Company shall not be permitted to exercise more than two Shelf Suspensions during any twelve-month (12) period and such Shelf Suspensions pursuant to this Section 2.1(c) and/or Section 2.2(c) shall not aggregate more than ninety (90) days during any twelve-month (12) period. In the case of a Shelf Suspension that occurs after the effectiveness of the Shelf Registration Statement, the Shelf Holders (each of whom shall have been provided with a notice of any such expected Shelf Suspension) agree to suspend use of the applicable Prospectus or Free Writing Prospectus in connection with any sale or purchase of, or offer to sell or purchase, Registrable Securities, upon receipt of the certificate referred to above. The Company shall immediately notify the Shelf Holders upon the termination of any Shelf Suspension, and (i) in the case of a Shelf Registration Statement that has not been declared effective, shall promptly thereafter file the Shelf Registration Statement and use its reasonable best efforts to have such Shelf Registration Statement declared effective under the Securities Act and (ii) in the case of an effective Shelf Registration Statement, shall amend or supplement the Prospectus and any Free Writing Prospectus, if necessary, so it does not contain any untrue statement or omission prior to the expiration of the Shelf Suspension and furnish to the Shelf Holders such numbers of copies of the Prospectus and any Free Writing Prospectus as so amended or supplemented as the Shelf Holders may reasonably request. The Company agrees, if necessary, to supplement or make amendments to the Shelf Registration Statement if required by the registration form used by the Company for the Shelf Registration Statement or by the instructions applicable to such registration form or by the Securities Act or the rules or regulations promulgated thereunder or as may reasonably be requested by the Majority Shelf Holders.

Section 2.2 Holder Initiated Shelf Registration

(a) Filing. Upon a demand by one or more Sponsor Initiating Holders, and subject to the Company's rights under Section 2.2(c) and the limitations set forth in Section 2.4, the Company shall (i) promptly (but in any event no later than 10 days prior to the date such Shelf Registration Statement is declared, or will automatically become, effective) give written notice of the proposed registration to all other Holders and (ii) use its reasonable best efforts to file as soon as possible with the SEC and cause to be declared effective under the Securities Act a Shelf Registration Statement as will permit or facilitate the sale and distribution of all or such portion of such Sponsor Initiating Holders' Registrable Securities as are specified in such demand, together with all or such portion of the Registrable Securities of (x) any Holder or Holders joining in such demand as are specified in a written demand received by the Company from such

other Holder(s) within ten (10) days after such written notice is given and (y) any Third Party Holder that joins in such demand (each such Third Party Holder, a “Third Party Shelf Holder”); provided, however, that any such Shelf Registration Statement demand shall be deemed to be, for purposes of Section 2.4, a Demand Registration effected by the applicable Sponsor Initiating Holder; provided, further, that any Major Investor shall provide reasonable advance notice to the other Major Investors in connection with any such Shelf Registration Statement prior to making such demand pursuant to this Section 2.2(a); and provided, further, that if the Company is permitted by applicable law, rule or regulation to add selling stockholders to a Shelf Registration Statement without filing a post-effective amendment, a Holder may request the inclusion of such Holder’s shares in such Shelf Registration Statement at any time or from time to time, and the Company shall add such Registrable Securities to the Shelf Registration Statement as promptly as reasonably practicable, and such Holder shall be deemed a Shelf Holder. If, on the date of any such demand, the Company does not qualify to file a Shelf Registration Statement, then the provisions of Section 2.4 hereof shall apply instead of this Section 2.2. In no event shall the Company be required to file, and maintain effectiveness pursuant to Section 2.1(b) or Section 2.2(b) of, more than one Shelf Registration Statement at any one time pursuant to Section 2.1 or this Section 2.2.

(b) Continued Effectiveness. Except as otherwise agreed by all Major Investors, the Company shall use its reasonable best efforts to keep such Shelf Registration Statement filed pursuant to Section 2.2(a) hereof continuously effective under the Securities Act in order to permit the Prospectus and Free Writing Prospectus forming a part thereof to be usable by the Shelf Holders until the earlier of (i) the date as of which all Registrable Securities have been sold pursuant to the Shelf Registration Statement and (ii) such shorter period as all Major Investors may determine.

(c) Suspension of Filing or Registration. If the Company shall furnish to the Shelf Holders, a certificate signed by the Chief Executive Officer, President, Chief Financial Officer or other equivalent senior executive of the Company, stating that the filing, effectiveness or continued use of the Shelf Registration Statement would require the Company to make an Adverse Disclosure, then the Company shall have a period of not more than sixty (60) days or such longer period as all Major Investors shall consent to in writing, within which to delay the filing or effectiveness of such Shelf Registration Statement or, in the case of a Shelf Registration Statement that has been declared effective, to suspend the use by Shelf Holders of such Shelf Registration Statement (in each case, a “Shelf Suspension”); provided, however, that unless consented to in writing by each of the Majority Shelf Holders, the Company shall not be permitted to exercise more than two Shelf Suspensions during any twelve-month (12) period and such Shelf Suspensions pursuant to this Section 2.2(c) and/or Section 2.1(c) shall not aggregate more than ninety (90) days during any twelve-month (12) period. In the case of a Shelf Suspension that occurs after the effectiveness of the Shelf Registration Statement, the Shelf Holders (each of whom shall have been provided with a notice of any such expected Shelf Suspension) agree to suspend use of the applicable Prospectus or Free Writing Prospectus in connection with any sale or purchase of, or offer to sell or purchase, Registrable Securities, upon receipt of the certificate referred to above. The Company shall immediately notify the Shelf Holders upon the termination of any Shelf Suspension, and (i) in the case of a Shelf Registration Statement that has not been declared effective, shall promptly thereafter file the Shelf Registration Statement and use its reasonable best efforts to have such Shelf Registration Statement declared effective under the Securities Act and

(ii) in the case of an effective Shelf Registration Statement, shall amend or supplement the Prospectus and any Free Writing Prospectus, if necessary, so it does not contain any untrue statement or omission prior to the expiration of the Shelf Suspension and furnish to the Shelf Holders such numbers of copies of the Prospectus and any Free Writing Prospectus as so amended or supplemented as the Shelf Holders may reasonably request. The Company agrees, if necessary, to supplement or make amendments to the Shelf Registration Statement if required by the registration form used by the Company for the Shelf Registration Statement or by the instructions applicable to such registration form or by the Securities Act or the rules or regulations promulgated thereunder or as may reasonably be requested by the Majority Shelf Holders.

Section 2.3 Shelf Take-Downs

(a) General Limitations on Shelf Take-Downs. Notwithstanding anything to the contrary set forth herein, in no event shall any Shelf Take-Down occur unless it has been initiated by a Sponsor Initiating Holder and such Sponsor Initiating Holder complies with the requirements of this Section 2.3.

(b) Restricted Shelf Take-Downs.

(i) Subject to Section 2.3(a), with respect to each Shelf Take-Down that is initiated by one or more Sponsor Initiating Holders (the “Shelf Take-Down Initiating Holders”) and that is not an Underwritten Shelf Take-Down (as defined below) (a “Restricted Shelf Take-Down”), the Shelf Take-Down Initiating Holders shall provide written notice (a “Restricted Shelf Take-Down Notice”) of such Restricted Shelf Take-Down to all other Shelf Holders (the “Eligible Take-Down Holders”) as far in advance of such Restricted Shelf Take-Down as shall be reasonably practicable in light of the circumstances applicable to such Restricted Shelf Take-Down; provided, that any Major Investor shall provide reasonable advance notice to the other Major Investors in connection with any such Restricted Shelf Take-Down prior to initiation pursuant to this Section 2.3(b). The Restricted Shelf Take-Down Notice shall set forth (I) the expected timing of such Restricted Shelf Take-Down, (II) the total number of Registrable Securities expected to be offered and sold in such Restricted Shelf Take-Down (which may be expressed as an anticipated dollar amount), (III) the expected plan of distribution of such Restricted Shelf Take-Down, and (IV) an invitation to each Eligible Take-Down Holder to elect (Eligible Take-Down Holders who make such an election being “Take-Down Tagging Holders,” and, together with the Shelf Take-Down Initiating Holders and all other Persons (other than any Affiliates of the Shelf Take-Down Initiating Holders) who otherwise are transferring, or have exercised a contractual or other right to transfer, shares of Common Stock in connection with such Restricted Shelf Take-Down, the “Restricted Take-Down Selling Holders”) to include in the Restricted Shelf Take-Down Registrable Securities held (directly or indirectly through any fund) by such Take-Down Tagging Holder, and (VI) the action or actions required (including the timing thereof) in connection with such Restricted Shelf Take-Down with respect to each Eligible Take-Down Holder that elects to exercise such right (including the delivery of one or more stock certificates representing Registrable Securities of such Eligible Take-Down Holder to be sold in such Restricted Shelf Take-Down).

(ii) Upon delivery of a Restricted Shelf Take-Down Notice, each Eligible Take-Down Holder may elect to sell Registrable Securities in such Restricted Shelf Take-Down, at the same price per Registrable Security and pursuant to the same terms and conditions with respect to payment for the Registrable Securities as agreed to by the Restricted Take-Down Selling Holders holding a majority of the Registrable Securities to be sold in such Restricted Shelf Take-Down, by sending a written notice (a “Take-Down Participation Notice”) to the Shelf Take-Down Initiating Holders within the time period specified in such Restricted Shelf Take-Down Notice, indicating its election to sell up to the number of Registrable Securities in the Restricted Shelf Take-Down specified by such Eligible Take-Down Holder in such Take-Down Participation Notice (which may be expressed as an anticipated dollar amount). Following the time period specified in such Restricted Shelf Take-Down Notice, each Take-Down Tagging Holder that has delivered a Take-Down Participation Notice shall be permitted to sell in such Restricted Shelf Take-Down on the terms and conditions set forth in the Restricted Shelf Take-Down Notice, concurrently with the Shelf Take-Down Initiating Holders and the other Restricted Take-Down Selling Holders, the number of Registrable Securities calculated pursuant to Section 2.3 (b)(iv). For the avoidance of doubt, it is understood that in order to be entitled to exercise its right to sell Registrable Securities in a Restricted Shelf Take-Down pursuant to this Section 2.3(b), each Take-Down Tagging Holder must agree, subject to the Information Protections and the Transfer Protections, to make the same representations, warranties, covenants, indemnities and agreements, if any, as the Restricted Take-Down Selling Holders holding a majority of the Registrable Securities to be sold in such Restricted Shelf Take-Down agree to make in connection with the Restricted Shelf Take-Down. With respect to any Registrable Securities for which a Take-Down Tagging Holder holds exercisable and vested but unexercised security other than Common Stock, to the extent that such Registrable Securities are to be sold pursuant to this Section 2.3(b), such Take-Down Tagging Holder must exercise or have such security settled and transfer shares of Common Stock rather than the relevant securities. All costs and expenses incurred by the Restricted Take-Down Selling Holders in connection with such Restricted Shelf Take-Down that are not borne by the Company pursuant to Section 2.6 hereof shall be borne on a pro rata basis in accordance with the number of Registrable Securities being sold by each of the Restricted Take-Down Selling Holders.

(iii) Notwithstanding the delivery of any Restricted Shelf Take-Down Notice, all determinations as to whether to complete any Restricted Shelf Take-Down and as to the timing, manner, price and other terms of any Restricted Shelf Take-Down shall be determined by the Restricted Take-Down Selling Holders holding a majority of Registrable Securities proposed to be sold in such Restricted Shelf Take-Down, including the size of the contemplated offering, the selection of the purchaser or purchasers in such Restricted Shelf Take-Down, the plan of distribution, and the selection of any provider of capital markets advisory services, which may include affiliates of a Major Investor; provided, that such determination is made in reasonable consultation among all Major Investors participating in the Restricted Shelf Take-Down. Each of the Shelf Holders agrees to reasonably cooperate with each of the other Shelf Holders to establish notice, delivery and documentation procedures and measures to facilitate such other Shelf Holder’s participation in future potential Restricted Shelf Take-Downs pursuant to this Section 2.3(b).

(iv) If the number of Registrable Securities to be sold in a Restricted Shelf Take-Down exceeds the amount the purchaser or purchasers are willing to purchase (or the number requested to be sold will have an adverse effect on the per share sales price as determined by the Restricted Take-Down Selling Holders holding a majority of Registrable Securities proposed to be sold in such Restricted Shelf Take-Down), then the number of Registrable Securities to be included in such Restricted Shelf Take-Down shall be allocated in the following manner: first, to the Holders that are Restricted Take-Down Selling Holders on a Pro Rata Basis among them and, second, to the Third Party Holders that are Restricted Take-Down Selling Holders on a pro rata basis in proportion, as nearly as practicable, to the respective amounts of Registrable Securities held (directly or indirectly through any fund) by such Third Party Holders.

(c) Underwritten Shelf Take-Downs.

(i) Subject to Section 2.3(a), one or more Sponsor Initiating Holders may elect in a written demand delivered to the Company (an “Underwritten Shelf Take-Down Notice”) to undertake a Shelf Take-Down in the form of an underwritten offering (an “Underwritten Shelf Take-Down”), and the Company shall, if so requested, file and effect an amendment or supplement of the Shelf Registration Statement for such purpose as soon as practicable; provided, that any Major Investor shall provide reasonable advance notice to the other Major Investors in connection with any such Underwritten Shelf Take-Down prior to initiating such demand made pursuant to this Section 2.3(c); provided, however, that any such Underwritten Shelf Take-Down shall be deemed to be, for purposes of Section 2.4, a Demand Registration effected by such Sponsor Initiating Holder. The Underwritten Shelf Take-Down Notice shall set forth (I) the expected timing of such Underwritten Shelf Take-Down, (II) the total number of Registrable Securities expected to be offered and sold in such Underwritten Shelf Take-Down (which may be expressed as an anticipated dollar amount), (III) the expected plan of distribution of such Underwritten Shelf Take-Down, and (IV) the information specified in Section 2.3(d) below. Upon receipt of an Underwritten Shelf Take-Down Notice, the Company shall promptly (but in any event no later than five (5) days prior to the expected launch date of an Underwritten Shelf Take-Down) give written notice of such Underwritten Shelf Take-Down to all other Shelf Holders of Registrable Securities under such Shelf Registration Statement and any such Shelf Holders requesting inclusion in such Underwritten Shelf Take-Down must respond in writing within two (2) Business Days after the receipt of such notice. Each such Shelf Holder that timely delivers any such request shall be permitted to sell in such Underwritten Shelf Take-Down subject to the terms and conditions of this Section 2.3(c). All determinations as to whether to complete any Underwritten Shelf Take-Down and as to the timing, manner, price and other terms of any Underwritten Shelf Take-Down shall be determined by the participating Holders holding a majority of Registrable Securities proposed to be sold in such Underwritten Shelf Take-Down, including the size of the contemplated offering, the selection of the underwriter or underwriters in such Underwritten Shelf Take-Down, the plan of distribution, and the selection of any provider of capital markets advisory services, which may include affiliates of a Major Investor; provided, that such determination is made in reasonable consultation among all Major Investors participating in the offering and the Company.

(ii) With respect to any Underwritten Shelf Take-Down (including any Marketed Underwritten Shelf Take-Down), in the event that a Shelf Holder otherwise would be entitled to participate in such Underwritten Shelf Take-Down pursuant to Section 2.3(b) or Section 2.3(d), as the case may be, the right of such Shelf Holder to participate in such Underwritten Shelf Take-Down shall be conditioned upon such Shelf Holder's participation in such underwriting and the inclusion of such Shelf Holder's Registrable Securities in the underwriting to the extent provided herein. The Company shall, together with all Shelf Holders and Third Party Shelf Holders of Registrable Securities proposing to distribute their securities through such Underwritten Shelf Take-Down, enter into (subject to the Information Protections and the Transfer Protections) an underwriting agreement in customary form with the underwriter or underwriters selected in accordance with Section 2.3(c)(i). Notwithstanding any other provision of this Section 2.3(c), if the lead underwriter shall advise the Company that marketing factors (including an adverse effect on the per share offering price) require a limitation of the number of shares to be underwritten in an Underwritten Shelf Take-Down, then the Company shall so advise all Shelf Holders (including Shelf Take-Down Initiating Holders) and Third Party Shelf Holders of Registrable Securities that have requested to participate in such Underwritten Shelf Take-Down, and the number of shares of Registrable Securities that may be included in such Underwritten Shelf Take-Down shall be allocated in the following manner: first, to the participating Holders (including Shelf Take-Down Initiating Holders) on a Pro Rata Basis among them and, second, to the participating Third Party Holders on a pro rata basis in proportion, as nearly as practicable, to the respective amounts of Registrable Securities held (directly or indirectly through any fund) by such Third Party Holders at the time of such Underwritten Shelf Take-Down. No Registrable Securities excluded from an Underwritten Shelf Take-Down by reason of the underwriter's marketing limitation shall be included in such underwritten offering. Notwithstanding anything to the contrary in this Agreement, for purposes of determining the number of Registrable Securities that are permitted to be Transferred or prohibited to be Transferred pursuant to this Agreement, any such determination shall take into account any Registrable Securities subject to a contemporaneous or related In-Kind Distribution or registered Derivative Transaction pursuant to Section 2.13 by a Holder in connection with the applicable transaction for which such determination applies (e.g., when determining Pro Rata Basis and related allocations, any such Registrable Securities subject to such In-Kind Distribution or Derivative Transaction shall be considered as included in the total number of Registrable Securities permitted to be Transferred by a Holder).

(iii) Any underwritten offering by Holders proposed to be undertaken pursuant to this Agreement may be accomplished by means of a Synthetic Secondary Offering, subject to the consent of the Company. For purposes of this Agreement, to the extent a Holder proposes to sell Registrable Securities in a Synthetic Secondary Offering, such Registrable Securities shall be deemed, for purposes of determining the priority allocations under this Agreement, to be proposed to be sold by the Holder.

(d) Marketed Underwritten Shelf Take-Downs. The Sponsor Initiating Holder that delivers an Underwritten Shelf Take-Down Notice shall indicate in such Underwritten Shelf Take-Down Notice it delivers to the Company pursuant to Section 2.3(c) whether it intends for such Underwritten Shelf Take-Down to involve a customary "road show" (including an "electronic road show") or other substantial marketing effort by the underwriters (a "Marketed Underwritten Shelf Take-Down").

(a) Holders' Demand for Registration. One or more Demand Initiating Holders (the party so effecting a demand pursuant to this Section 2.4 being referred to as the "Initiating Holders") may elect in a written demand (the "Demand Notice") that the Company effect any registration other than pursuant to a Shelf Registration Statement (a "Demand Registration") of Registrable Securities held (directly or indirectly through any fund) by such Holders having a reasonably anticipated net aggregate offering price (after deduction of underwriter commissions and offering expenses) of either (x) at least \$25,000,000 or (y) the remaining amount of all Registrable Securities held by such Demand Initiating Holder. The Demand Notice shall set forth (I) the expected timing of such Demand Registration, (II) the total number of Registrable Securities expected to be offered and sold in such Demand Registration (which may be expressed as an anticipated dollar amount), and (III) the expected plan of distribution of such Demand Registration. Upon receipt of a Demand Notice, the Company will:

(i) promptly (but in any event within ten (10) days prior to the date the Registration Statement relating to such Demand Registration becomes effective under the Securities Act) give written notice of the proposed Demand Registration to all other Holders and Third Party Holders; and

(ii) use its reasonable best efforts to effect such Demand Registration as soon as practicable as will permit or facilitate the sale and distribution of all or such portion of such Initiating Holders' Registrable Securities as are specified in such demand, together with all or such portion of the Registrable Securities of any other Holders and Third Party Holders joining in such demand as are specified in a written demand received by the Company from such other Holders or Third Party Holders within five (5) days after such written notice from the Company is given; provided, that the Company shall not be obligated to take any action to effect any such registration pursuant to this Section 2.4 if the Company shall furnish to such Holders and Third Party Holders a certificate signed by the Chief Executive Officer, President, Chief Financial Officer or other equivalent senior executive of the Company, stating that the filing or effectiveness of such Registration Statement would require the Company to make an Adverse Disclosure, in which case the Company shall have an additional period of not more than sixty (60) days (or such longer period as may be agreed upon by the Initiating Holders) within which to file such Registration Statement; provided, however, that the Company shall not use this right more than twice in any twelve-month (12) period or for more than an aggregate of ninety (90) days in any twelve-month (12) month period.

(b) Underwriting. If the Initiating Holders intend to distribute the Registrable Securities covered by their Demand Registration by means of an underwritten offer, they shall so advise the Company as part of their Demand Notice made pursuant to this Section 2.4, and the Company shall include such information in the written notice referred to in Section 2.4(a). In such event, the right of any Holder and Third Party Holder to registration pursuant to this Section 2.4 shall be conditioned upon such Holder's and Third Party Holder's, as applicable, participation in

such underwriting and the inclusion of such Holder's and Third Party Holder's, as applicable, Registrable Securities in the underwriting to the extent provided herein. The participating Holders holding a majority of shares proposed to be sold in such Demand Registration shall have the right to determine the size of such Demand Registration, select the underwriter or underwriters to administer such Demand Registration, determine the plan of distribution, and to select any provider of capital markets advisory services, which may include affiliates of a Major Investor; provided, that such determination is made in reasonable consultation among all Major Investors participating in the offering and the Company. The Company shall, together with all Holders and Third Party Holders of Registrable Securities of the Company proposing to distribute their securities through such underwriting, enter into (subject to the Information Protections and the Transfer Protections) an underwriting agreement in customary form. Notwithstanding any other provision of this Section 2.4, if the lead underwriter shall advise the Company that marketing factors (including an adverse effect on the per share offering price) require a limitation of the number of shares to be underwritten, then the Company shall so advise all Holders (including Initiating Holders) and Third Party Holders of Registrable Securities that have requested to participate in such offering, and the number of shares of Registrable Securities that may be included in the registration and underwriting shall be allocated in the following manner: first, to the participating Holders (including Initiating Holders) on a Pro Rata Basis among them and, second, to the participating Third Party Holders on a pro rata basis in proportion, as nearly as practicable, to the respective amounts of Registrable Securities held (directly or indirectly through any fund) by such Third Party Holders at the time of filing the Registration Statement. No Registrable Securities excluded from the underwriting by reason of the underwriter's marketing limitation shall be included in such registration. If the lead underwriter has not limited the number of Registrable Securities to be underwritten, the Company may include securities for its own account (or for the account of other Holders) in such registration if the lead underwriter so agrees and if the number of Registrable Securities would not thereby be limited. Notwithstanding anything to the contrary in this Agreement, for purposes of determining the number of Registrable Securities that are permitted to be Transferred or prohibited to be Transferred pursuant to this Agreement, any such determination shall take into account any Registrable Securities subject to a contemporaneous or related In-Kind Distribution or registered Derivative Transaction pursuant to Section 2.13 by a Holder in connection with the applicable transaction for which such determination applies (e.g., when determining Pro Rata Basis and related allocations, any such Registrable Securities subject to such In-Kind Distribution or Derivative Transaction shall be considered as included in the total number of Registrable Securities permitted to be Transferred by a Holder).

(c) Effective Registration. The Company shall be deemed to have effected a Demand Registration if the Registration Statement pursuant to such registration is declared effective by the SEC and remains effective for not less than one hundred eighty (180) days (or such shorter period as will terminate when all Registrable Securities covered by such Registration Statement have been sold or withdrawn), or, if such Registration Statement relates to an underwritten offering, such longer period as, in the opinion of counsel for the underwriters, a prospectus is required by law to be delivered in connection with sales of Registrable Securities by an underwriter or dealer (the applicable period, the "Demand Period"). No Demand Registration shall be deemed to have been effected if (i) during the Demand Period such registration is interfered with by any stop order, injunction or other order or requirement of the SEC or other governmental agency or court or (ii) the conditions specified in the underwriting agreement, if any, entered into in connection with such registration are not satisfied other than by reason of a wrongful act, misrepresentation or breach of such applicable underwriting agreement by a participating Holder or Third Party Holder.

(a) If at any time or from time to time the Company shall determine to register any of its securities, either for its own account or for the account of security holders (other than (1) in a registration relating solely to employee benefit plans, (2) a registration on Form S-4 or S-8 (or such other similar successor forms then in effect under the Securities Act), (3) a registration pursuant to which the Company is offering to exchange its own securities for other securities, (4) a registration statement relating solely to dividend reinvestment or similar plans, (5) a shelf registration statement pursuant to which only the initial purchasers and subsequent transferees of debt securities of the Company or any subsidiary that are convertible for shares of Common Stock (and securities currently vested and exercisable for shares of Common Stock) and that are initially issued pursuant to Rule 144A and/or Regulation S of the Securities Act may resell such notes and sell the shares of Common Stock (and securities currently vested and exercisable for shares of Common Stock) into which such notes may be converted, (6) a registration in which each Holder has the opportunity to sell on a Pro Rata Basis or (7) a registration pursuant to Section 2.1, Section 2.2, Section 2.3 or Section 2.4 hereof), the Company will:

(i) promptly (but in no event less than ten (10) days before the effective date of the relevant Registration Statement) give to each Holder and Third Party Holder written notice thereof; and

(ii) include in such registration (and any related qualification under state securities laws or other compliance), and in any underwriting involved therein, all the Registrable Securities specified in a written request or requests made within ten (10) days after receipt of such written notice from the Company by any Holder or Third Party Holder, except as set forth in Section 2.5(b) below.

(b) Underwriting. If the registration of which the Company gives notice pursuant to Section 2.5(a) is for a registered public offering involving an underwriting, the Company shall so advise the Holders and Third Party Holders as a part of the written notice given pursuant to Section 2.5(a). In such event the right of any Holder or Third Party Holder to registration pursuant to this Section 2.5 shall be conditioned upon such Holder's or Third Party Holder's, as applicable, participation in such underwriting and the inclusion of such Holder's or Third Party Holder's, as applicable, Registrable Securities in the underwriting to the extent provided herein. All Holders and Third Party Holders proposing to distribute their Registrable Securities through such underwriting, together with the Company and the other parties distributing their securities through such underwriting, shall enter into (subject to the Information Protections and the Transfer Protections) an underwriting agreement in customary form with the underwriter or underwriters selected for such underwriting by the Company; provided, that such determination is made in reasonable consultation with all Major Investors participating in the offering and the Company. Notwithstanding any other provision of this Section 2.5, if the underwriters shall advise the Company that marketing factors (including, without limitation, an adverse effect on the per share offering price) require a limitation of the number of shares to be underwritten, then the Company may limit the number of Registrable Securities to be included in the registration and

underwriting, subject to the terms of this Section 2.5. The Company shall so advise all Holders and Third Party Holders of Registrable Securities that have requested to participate in such offering, and the number of shares of Registrable Securities that may be included in the registration and underwriting shall be allocated in the following manner: first, to the Company, second, to the participating Holders on a Pro Rata Basis among them and, third, to the participating Third Party Holders on a pro rata basis in proportion, as nearly as practicable, to the respective amounts of Registrable Securities held (directly or indirectly through any fund) by such Third Party Holders at the time of such registration and underwriting. No such reduction shall reduce the amount of securities of the selling Holders and Third Party Holders included in the registration below twenty-five percent (25%) of the total amount of securities included in such registration, unless such offering does not include shares of any other selling stockholders, in which event any or all of the Registrable Securities of the Holders and Third Party Holders may be excluded from such underwriting in accordance with the immediately preceding sentence. No securities excluded from the underwriting by reason of the underwriter's marketing limitation shall be included in such registration. For the avoidance of doubt, nothing in this Section 2.5(b) is intended to diminish the number of securities to be included by the Company in the underwriting.

(c) Right to Terminate Registration. The Company shall have the right to terminate or withdraw any registration initiated by it under this Section 2.5 prior to the effectiveness of such registration whether or not any Holder or Third Party Holder has elected to include securities in such registration.

Section 2.6 Expenses of Registration. All Registration Expenses incurred in connection with all registrations and offerings effected pursuant to Section 2.1, Section 2.2, Section 2.3, Section 2.4, Section 2.5, Section 2.11 and Section 2.13, and all Transfer Expenses shall be borne by the Company; provided, however, that the Company shall not be required to pay stock transfer taxes or underwriters' discounts or selling commissions relating to Registrable Securities.

Section 2.7 Obligations of the Company. Whenever required under this Agreement to effect the registration of any Registrable Securities, the Company shall, as expeditiously as reasonably possible:

(a) prepare and file with the SEC a Registration Statement with respect to such Registrable Securities and use its reasonable best efforts to cause such Registration Statement to become effective, and keep such Registration Statement effective for (x) the lesser of one hundred eighty (180) days or until the Holder or Holders have completed the distribution relating thereto or (y) for such longer period as may be prescribed herein;

(b) prepare and file with the SEC such amendments and supplements to such Registration Statement and the prospectus used in connection with such Registration Statement as may be necessary to keep such Registration Statement effective and to comply with the provisions of the Securities Act with respect to the disposition of all securities covered by such Registration Statement in accordance with the intended methods of disposition by sellers thereof set forth in such Registration Statement;

(c) permit any Holder that (in the good faith reasonable judgment of such Holder) might be deemed to be a controlling person of the Company to participate in good faith in the preparation of such Registration Statement and to cooperate in good faith to include therein material, furnished to the Company in writing, that in the reasonable judgment of such Holder and its counsel should be included;

(d) furnish to the Holders such numbers of copies of a prospectus, including all exhibits thereto and documents incorporated by reference therein and a preliminary prospectus, in conformity with the requirements of the Securities Act, and such other documents as they may reasonably request in order to facilitate the disposition of Registrable Securities owned by them;

(e) in the event of any underwritten public offering, enter into and perform its obligations under an underwriting agreement, in usual and customary form, with the managing underwriter of such offering. Each Holder participating in such underwriting shall also enter into and perform its obligations under such an agreement;

(f) notify each Holder of Registrable Securities covered by such Registration Statement as soon as reasonably possible after notice thereof is received by the Company of any written comments by the SEC or any request by the SEC or any other federal or state governmental authority for amendments or supplements to such Registration Statement or such prospectus or for additional information;

(g) notify each Holder of Registrable Securities covered by such Registration Statement, at any time when a prospectus relating thereto is required to be delivered under the Securities Act, of the happening of any event as a result of which the prospectus included in such Registration Statement, as then in effect, includes an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein not misleading in the light of the circumstances then existing;

(h) notify each Holder of Registrable Securities covered by such Registration Statement as soon as reasonably practicable after notice thereof is received by the Company of the issuance by the SEC of any stop order suspending the effectiveness of such Registration Statement or any order by the SEC or any other regulatory authority preventing or suspending the use of any preliminary or final prospectus or the initiation or threatening of any proceedings for such purposes, or any notification with respect to the suspension of the qualification of the Registrable Securities for offering or sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose;

(i) use its reasonable best efforts to prevent the issuance of any stop order suspending the effectiveness of any Registration Statement or of any order preventing or suspending the use of any preliminary or final prospectus and, if any such order is issued, to obtain the withdrawal of any such order as soon as practicable;

(j) make available for inspection by each Holder including Registrable Securities in such registration, any underwriter participating in any distribution pursuant to such registration, and any attorney, accountant or other agent retained by such Holder or underwriter, all financial and other records, pertinent corporate documents and properties of the Company, as

such parties may reasonably request, and cause the Company's officers, directors and employees to supply all information reasonably requested by any such Holder, underwriter, attorney, accountant or other agent in connection with their due diligence exercise, including through in-person meetings, but subject to customary privilege constraints;

(k) use its reasonable best efforts to register or qualify, and cooperate with the Holders of Registrable Securities covered by such Registration Statement, the underwriters, if any, and their respective counsel, in connection with the registration or qualification of such Registrable Securities for offer and sale under the securities or "Blue Sky" or securities laws of each state and other jurisdiction of the United States as any such Holder or underwriters, if any, or their respective counsel reasonably request in writing, and do any and all other things reasonably necessary or advisable to keep such registration or qualification in effect for such period as required by Section 2.1(b), Section 2.2(b) and Section 2.4(d), as applicable; provided, that the Company shall not be required to qualify generally to do business in any jurisdiction where it is not then so qualified or take any action which would subject it to taxation service of process in any such jurisdiction where it is not then so subject;

(l) obtain for delivery to the Holders of Registrable Securities covered by such Registration Statement and to the underwriters, if any, an opinion or opinions from counsel for the Company, dated the effective date of the Registration Statement or, in the event of an underwritten offering, the date of the closing under the underwriting agreement, in customary form, scope and substance, which opinions shall be reasonably satisfactory to such holders or underwriters, as the case may be, and their respective counsel;

(m) in the case of an underwritten offering, obtain for delivery to the Company and the underwriters, with copies to the Holders of Registrable Securities included in such Registration Statement, a cold comfort letter from the Company's independent certified public accountants in customary form and covering such matters of the type customarily covered by cold comfort letters as the managing underwriter or underwriters reasonably request, dated the date of execution of the underwriting agreement and brought down to the closing under the underwriting agreement;

(n) use its reasonable best efforts to list the Registrable Securities that are shares of Common Stock (and securities currently vested and exercisable for shares of Common Stock) covered by such Registration Statement with any securities exchange or automated quotation system on which the Common Stock are then listed;

(o) provide and cause to be maintained a transfer agent and registrar for all Registrable Securities covered by the applicable Registration Statement from and after a date not later than the effective date of such Registration Statement;

(p) cooperate with Holders including Registrable Securities in such registration and the managing underwriters, if any, to facilitate the timely preparation and delivery of certificates representing Registrable Securities to be sold, such certificates to be in such denominations and registered in such names as such Holders or the managing underwriters may request at least two (2) Business Days prior to any sale of Registrable Securities;

(q) use its reasonable best efforts to comply with all applicable securities laws and make available to its Holders, as soon as reasonably practicable, an earnings statement satisfying the provisions of Section 11(a) of the Securities Act and the rules and regulations promulgated thereunder;

(r) in the case of an underwritten offering, cause the senior executive officers of the Company to participate in the customary “road show” presentations that may be reasonably requested by the underwriters and otherwise to facilitate, cooperate with and participate in each proposed offering contemplated herein and customary selling efforts related thereto;

(s) in the case of an offering that includes a provider of capital markets advisory services as selected by a majority in interest of the Holders participating in the relevant offering and reasonably satisfactory to the Company, enter into and perform its obligations under customary agreements (including an advisory services agreement and an indemnification agreement in customary form);

(t) prior to the date on which the pricing of the relevant offering is expected to occur, provide a CUSIP number for the Registrable Securities; and

(u) use its reasonable efforts to facilitate the settlement of the Shares to be sold pursuant to this Article II, including through the facilities of DTC.

Section 2.8 Information by Holder. The Holder or Holders of Registrable Securities included in any registration shall, subject to the Information Protections, furnish to the Company such information regarding such Holder or Holders and the distribution proposed by such Holder or Holders as the Company may reasonably request in writing and as shall be required in connection with any registration, qualification or compliance referred to in this Agreement.

Section 2.9 Delay of Registration. No Holder shall have any right to obtain, and hereby waives any right to seek, an injunction restraining or otherwise delaying any such registration as the result of any controversy that might arise with respect to the interpretation or implementation of this Agreement.

Section 2.10 Limitations on Subsequent Registration Rights. From and after the date of this Agreement, the Company shall not (and shall cause its Subsidiaries not to), without the prior written consent of the Major Investors, enter into any agreement with any holder or prospective holder of any securities of the Company that would allow such holder or prospective holder to (i) require the Company to effect a registration or (ii) include any securities in any registration filed under or offering pursuant to Section 2.1, Section 2.2, Section 2.3, Section 2.4, Section 2.5, Section 2.11 or Section 2.13 hereof, unless, under the terms of such agreement, such holder or prospective holder may include such securities in any such registration only to the extent that the inclusion of such securities will not diminish the amount of Registrable Securities that are included in such registration.

Section 2.11 Rule 144 and Other Unregistered Transfers.

(a) With a view to making available to the Holders the benefits of certain rules and regulations of the SEC that may permit the sale of the Registrable Securities to the public without registration, the Company agrees to use its reasonable best efforts to:

- (i) make and keep current public information available, within the meaning of Rule 144 promulgated under the Securities Act, at all times after it has become subject to the reporting requirements of the Exchange Act;
- (ii) file with the SEC, in a timely manner, all reports and other documents required of the Company under the Securities Act and Exchange Act (after it has become subject to such reporting requirements);
- (iii) so long as a Holder owns any Registrable Securities, furnish to such Holder forthwith upon request a written statement by the Company as to its compliance with the reporting requirements of said Rule 144 (at any time commencing ninety (90) days after the effective date of the first registration filed by the Company for an offering of its securities to the general public), the Securities Act and the Exchange Act (at any time after it has become subject to such reporting requirements); a copy of the most recent annual or quarterly report of the Company; and such other reports and documents as a Holder may reasonably request in availing itself of any rule or regulation of the SEC allowing it to sell any such securities without registration; and
- (iv) coordinate with its legal counsel in respect of the rendering by such counsel of any legal opinion which may be required in connection with a sale under Rule 144 and otherwise reasonably cooperate with the Company's transfer agent to facilitate such sale.

(b) Unless a Holder has advised the Company and the other Holders they would not like to receive such advance notice, (A) each Holder will provide reasonable advance notice to the other Holders in connection with any margin loan with respect to Shares and any related pledge of such Shares, but excluding any Transfers upon foreclosure or an exercise of remedies under such margin loan or pledge, and (B) each of the Mills Family Investor, the Blackstone Investor, the Carlyle Investor and the H&F Investor will provide reasonable advance notice to each other in connection with any Transfer (other than to a Permitted Transferee and other than exchanges of Units for Common Stock pursuant to the Exchange Agreement) of Shares proposed to be made pursuant to Rule 144 (or any other applicable exemption from registration under the Securities Act) and/or any Derivative Transaction with respect to such Shares, in each case with the appropriate notice period giving due regard to the nature of such Transfer mentioned in (A) and (B) above, and in any event, no later than three (3) Business Days prior to the execution of any such transaction.

Section 2.12 Lockups.

(a) Each Holder hereby agrees that with respect to underwritten offerings only, for such period (which period shall in no event exceed ninety (90) days) following the effective date of a registration statement of the Company filed under the Securities Act (or, in the case of an Underwritten Shelf Take-Down, the date of the filing or effectiveness of a preliminary

prospectus or prospectus supplement relating to such underwritten offering (or if there is no such filing, the first contemporaneous press release announcing commencement of such underwritten offering)) as the holders of a majority of the Registrable Securities to be sold may agree to with the underwriter or underwriters of such underwritten offering, such Holder or its Affiliates shall not, to the extent requested by the Company and any underwriter, sell, pledge, hypothecate, transfer, make any short sale of, loan, grant any option or right to purchase of, or otherwise transfer or dispose of (other than a Permitted IKD or any margin loan with respect to such securities and any pledge of such securities and any transfer on foreclosure thereunder) any shares of Common Stock (and securities currently vested and exercisable for shares of Common Stock) held (directly or indirectly through any funds) by it at any time during such period except shares of Common Stock (and securities currently vested and exercisable for shares of Common Stock) included in such registration. Each Holder agrees that it shall deliver to the underwriter or underwriters or any offering to which clause (i) or (ii) is applicable a customary agreement (with customary terms, conditions and exceptions) that is substantially similar to the agreement delivered to the underwriter or underwriters as the agreements delivered by each other Holder reflecting its agreement set forth in this [Section 2.12](#); provided, that such agreement shall not be required unless all Holders are required to enter into similar agreements; provided, further, that such agreement shall provide that any early release from the provisions of the terms of such agreement shall be on a pro rata basis and to the same extent among all Holders. The Company agrees and shall cause its executive officers and directors (and managers, if applicable) and shall use commercially reasonable efforts to cause other holders of shares who beneficially own (within the meaning of Rules 13d-3 and 13d-5 under the Exchange Act as in effect on the date of this Agreement) any of the Shares participating in such offering, to enter into lock-up agreements that contain restrictions that are no less restrictive than the restrictions contained in the lock-up agreements executed by the Holders.

(b) Furthermore, other than pursuant to a registered demand offering or shelf take-down or exercise of piggyback rights undertaken in accordance with the terms of this Agreement or Transfers to Permitted Transferees, or exchanges of Units for Common Stock pursuant to the Exchange Agreement, each Holder and its Affiliates shall not sell, pledge, hypothecate, transfer, make any short sale of, loan, grant any option or right to purchase of, engage in any Derivative Transaction that would result in a sale, or otherwise transfer or dispose of (other than a Permitted IKD or pursuant to or in connection with any margin loan with respect to such Shares and any pledge of such Shares and any transfer on foreclosure thereunder) any Shares (and securities currently vested and exercisable for Shares) held (directly or indirectly through any funds) by it prior to the expiration of any lock-up agreement imposed in connection with the first underwritten offering following the IPO; provided, that if such underwritten offering does not occur within the first (1st) year following the IPO, then the foregoing obligation shall terminate upon the one year anniversary of the IPO.

(c) Notwithstanding anything to the contrary in this [Section 2.12](#), (i) the Platinum Falcon Investor shall not be required to take any actions with respect to its Affiliates other than the PF PED Affiliates and (ii) the Hux Investor shall not be required to take any actions with respect to its Affiliates other than the GIC SI Entities.

(a) No Holder shall consummate an In-Kind Distribution unless such In-Kind Distribution is a Permitted IKD. If any Holder seeks to effectuate a Permitted IKD of all or part of its Registrable Securities, the Company shall, subject to applicable “lock-up” arrangements, work with such Holder and the Company’s transfer agent to facilitate such In-Kind Distribution in the manner reasonably requested by such Holder, as well as any resales by such transferees under a Shelf Registration Statement covering such distributed shares.

(b) Upon the request of any Holder that wishes to pledge, hypothecate or grant security interests in any or all of the Shares or Units held by it, including to banks or financial institutions as collateral or security for loans, advances or extensions of credit, the Company agrees to cooperate with each such Holder in taking any action reasonably necessary to consummate any such pledge, hypothecation or grant, including without limitation, delivery of letter agreements to lenders in form and substance reasonably satisfactory to such lenders (which may include agreements by the Company in respect of the exercise of remedies by such lenders) and instructing the transfer agent to transfer any such Shares subject to the pledge, hypothecation or grant into the facilities of DTC without restricted legends.

(c) Derivative Transactions.

(i) The provisions of this Agreement relating to the registration, offer and sale of Registrable Securities on a registered basis, including any applicable pro rata limitation or “cut-back,” apply also to Derivative Transactions entered into by a Holder. Any such prospectus in connection with a Derivative Transaction shall permit a Derivative Counterparty to sell shares of the Registrable Securities covered by such prospectus and the applicable prospectus supplement, including in short sale transactions (whether Shares are borrowed from such Holder or otherwise). If in connection with a Derivative Transaction, a Derivative Counterparty or any affiliate thereof is (or may reasonably be considered) an underwriter or selling stockholder, then such Derivative Counterparty shall be required to provide customary indemnities to the Company regarding the plan of distribution and related matters.

(ii) Without limiting the foregoing, the Company agrees to cooperate with each Holder in taking any action reasonably necessary to consummate a Derivative Transaction entered into by such Holder (whether executed on a registered basis, under Rule 144 or otherwise) and any pledge, hypothecation or grant of security over Shares or Units related thereto, including without limitation, (x) delivery of letter agreements to lenders in form and substance reasonably satisfactory to such lenders (which may include agreements by the Company in respect of the exercise of remedies by such lenders) and instructing the transfer agent to transfer any such Shares subject to the pledge, hypothecation or grant into the facilities of DTC without restricted legends and (y) such action as such Holder may reasonably request from time to time to enable such Holder to sell or hedge Shares without registration under the Securities Act.

(iii) For avoidance of doubt, the clarifications provided in this Section 2.13 to the effect that Derivative Transactions are among the types of transactions covered by the provisions of this Agreement relating to the registration, offer, and sale of Registrable Securities shall not be read to imply that any other particular types of transactions, by virtue of not having a similar clarifying provision in this Agreement, are not among the types of transactions covered by the provisions of this Agreement relating to the registration, offer, and sale of Registrable Securities.

Section 2.14 No Inconsistent Agreements. The Company has not and will not, enter into any agreement with respect to the Company's securities that is inconsistent with the rights granted to the holders of Registrable Securities in this Article II or otherwise conflicts with the provisions hereof. The Company shall not enter into any agreement with any holder or prospective holder of any securities of the Company giving such holder or prospective holder any registration rights (a) the terms of which are equivalent to or more favorable than the registration rights granted to the Holders hereunder unless, with respect to an agreement that does not involve the Mills Family Investor, the Blackstone Investor, the Carlyle Investor, the H&F Investor or their respective Affiliates, the Company shall have received the prior written consent of the Mills Family Investor, the Blackstone Investor, the Carlyle Investor and the H&F Investor; provided that in all cases if the registration rights granted to such holder or prospective holder are more favorable than the registration rights set forth herein with respect to any Holder that initially held, as of the date of this Agreement, a comparable or greater percentage of the Company's outstanding Shares as compared to such holder or prospective holder, the prior written consent of each such Holder shall be required, or (b) which would reduce the amount of Registrable Securities the Holders can include in any registration statement filed or offering effected pursuant to Article II hereof unless the Company shall have received the prior written consent of the Holders.

Section 2.15 Termination of Registration Rights. The rights of any particular Holder under Section 2.1, Section 2.2, Section 2.3, Section 2.4, Section 2.5, Section 2.6, Section 2.7, Section 2.11 or Section 2.13 hereof, and the obligations of any Holder pursuant to Section 2.12 shall, in each case, terminate as to any Holder on the date such Holder, together with such Holder's Permitted Transferees, (a) beneficially owns less than one percent (1%) of the Common Stock that are outstanding at such time and (b) is able to dispose of all of its Registrable Securities pursuant to Rule 144 (or any similar or analogous rule) promulgated under the Securities Act without regard to volume or manner of sale limits or public information requirements. After the occurrence of the four (4) year anniversary of the IPO, a Holder may voluntarily terminate, at its sole discretion, all of its rights under Section 2.1, Section 2.2, Section 2.3, Section 2.4, Section 2.5, Section 2.6, Section 2.7, Section 2.11 or Section 2.13 hereof, together with its obligations pursuant to Section 2.12, on the date such Holder, together with such Holder's Permitted Transferees, beneficially owns less than two percent (2%) of the Common Stock that are outstanding at such time. Notwithstanding anything to the contrary in this Section 2.15, any lock-up entered into pursuant to Section 2.12 shall survive the termination of this Agreement until such lock-up expires in accordance with its terms.

Section 2.16 Sole Demands. Notwithstanding anything to the contrary set forth herein, a Major Investor is limited to no more than two (2) Demands in total during any consecutive twelve-month (12) period in transactions where such Major Investor is the only Major Investor

participating in the transaction (such Demands, a “Sole Demand”), unless (i) in the case where there are at least three (3) non-participating Major Investors at the time of such Demand, at least two (2) of the non-participating Major Investors consent to such Sole Demand or (ii) in the case where there are two (2) non-participating Major Investor at the time of such Demand, at least one (1) of the non-participating Major Investors consents to such Sole Demand. This provision shall no longer apply when there are less than three (3) Major Investors remaining. For purposes of this Section 2.16, a “Demand” shall refer to a Demand Registration or a Shelf Take-Down.

ARTICLE III

INDEMNIFICATION

Section 3.1 Indemnification by the Company. The Company will indemnify and hold harmless each Holder of Registrable Securities and each of such Holder’s officers, directors, employees, partners, stockholders, affiliates and agents and each Person, if any, who controls such Holder, within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act, with respect to any registration, qualification or compliance effected pursuant to this Agreement, and each underwriter, if any, and each Person who controls any underwriter, of the Registrable Securities held (directly or indirectly through any funds) by or issuable to such Holder, against all claims, losses, damages and liabilities (or actions in respect thereto) to which they may become subject under the Securities Act, the Exchange Act, or other federal or state law arising out of or based on (A) any untrue statement (or alleged untrue statement) of a material fact contained in any prospectus, offering circular, free writing prospectus or other similar document (including any related Registration Statement, notification, or the like) incident to any such registration, qualification or compliance, or based on any omission (or alleged omission) to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances in which they were made, (B) any violation or alleged violation by the Company of any federal, state or common law rule or regulation applicable to the Company in connection with any such registration, qualification or compliance, or (C) any failure to register or qualify Registrable Securities in any state where the Company or its agents have affirmatively undertaken or agreed in writing that the Company (the undertaking of any underwriter being attributed to the Company) will undertake such registration or qualification on behalf of the Holders of such Registrable Securities (provided, that in such instance the Company shall not be so liable if it has undertaken its reasonable best efforts to so register or qualify such Registrable Securities) and will reimburse, as incurred, each such Holder, each such underwriter and each such director, officer, partner, agent and controlling person, for any legal and any other expenses reasonably incurred in connection with investigating or defending any such claim, loss, damage, liability or action; provided, that the Company will not be liable in any such case to the extent that any such claim, loss, damage, liability or expense arises out of or is based on any untrue statement or omission made in reliance and in conformity with written information furnished to the Company by such Holder or underwriter expressly for use therein.

Section 3.2 Indemnification by the Holder. Each Holder (of Registrable Securities held (directly or indirectly through any fund) by or issuable to such Holder are included in such registration, qualification or compliance pursuant to this Agreement) does hereby undertake (severally and not jointly) to indemnify and hold harmless the Company, each of its officers,

directors, employees, stockholders, affiliates and agents and each Person, if any, who controls the Company within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act, each underwriter, if any, and each Person who controls any underwriter, of the Company's securities covered by such a Registration Statement, and each other Holder, each of such other Holder's officers, directors, employees, partners, stockholders, affiliates and agents and each Person, if any, who controls such Holder within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act, against all claims, losses, damages and liabilities (or actions in respect thereof) arising out of or based on any untrue statement (or alleged untrue statement) of a material fact contained in any such Registration Statement, prospectus, offering circular, free writing prospectus or other document, or any omission (or alleged omission) to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances in which they were made, and will reimburse, as incurred, the Company, each such underwriter, each such other Holder, and each such officer, director, employee, partner, stockholder, affiliate, agent and controlling Person of the foregoing, for any legal or any other expenses reasonably incurred in connection with investigating or defending any such claim, loss, damage, liability or action, in each case to the extent, but only to the extent, that such untrue statement (or alleged untrue statement) or omission (or alleged omission) was made in such Registration Statement, prospectus, offering circular, free writing prospectus or other document, in reliance upon and in conformity with written information furnished to the Company by such Holder expressly for use therein; provided, however, that the liability of each Holder hereunder shall be limited to the net proceeds received by such Holder from the sale of securities under such Registration Statement. It is understood and agreed that the indemnification obligations of each Holder pursuant to any underwriting agreement entered into in connection with any Registration Statement shall be limited to the obligations contained in this Section 3.2.

Section 3.3 Notices of Claims, Etc. Each party entitled to indemnification under this Section 3 (the "Indemnified Party") shall give notice to the party required to provide such indemnification (the "Indemnifying Party") of any claim as to which indemnification may be sought promptly after such Indemnified Party has actual knowledge thereof, and shall permit the Indemnifying Party to assume the defense of any such claim or any litigation resulting therefrom; provided, that counsel for the Indemnifying Party, who shall conduct the defense of such claim or litigation, shall be subject to approval by the Indemnified Party (whose approval shall not be unreasonably withheld) and the Indemnified Party may participate in such defense at the Indemnifying Party's expense if representation of such Indemnified Party would be inappropriate due to actual or potential differing interests between such Indemnified Party and any other party represented by such counsel in such proceeding; and provided, further, that the failure of any Indemnified Party to give notice as provided herein shall not relieve the Indemnifying Party of its obligations under this Article III, except to the extent that such failure to give notice materially adversely affects the Indemnifying Party in the defense of any such claim or any such litigation. An Indemnifying Party, in the defense of any such claim or litigation, may, without the consent of each Indemnified Party, consent to entry of any judgment or enter into any settlement that includes as a term thereof the giving by the claimant or plaintiff therein to such Indemnified Party of an unconditional release from all liability with respect to such claim or litigation.

Section 3.4 Contribution. In order to provide for just and equitable contribution in case indemnification is prohibited or limited by law, the Indemnifying Party, in lieu of indemnifying such Indemnified Party, shall contribute to the amount paid or payable by such Indemnified Party as a result of such losses, claims, damages or liabilities in such proportion as is appropriate to reflect the relative fault of the Indemnifying Party and Indemnified Party in connection with the actions which resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative fault of such Indemnifying Party and Indemnified Party shall be determined by reference to, among other things, whether any action in question, including any untrue or alleged untrue statement of material fact or omission or alleged omission to state a material fact, has been made by, or relates to information supplied by, such Indemnifying Party or Indemnified Party, and such Indemnifying Party or Indemnified Party's relative intent, knowledge, access to information and opportunity to correct or prevent such actions; provided, however, that in any case, (i) no Holder will be required to contribute any amount in excess of the net proceeds received by such Holder from the sale of securities under such Registration Statement and (ii) no Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) will be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation.

Section 3.5 Transfer. The indemnities provided in this Article III shall survive the transfer of any Registrable Securities by such Holder.

ARTICLE IV

OTHER

Section 4.1 Notices. Any notice, request, instruction or other document to be given hereunder by any party hereto to another party hereto shall be in writing and shall be deemed given (a) when delivered personally, (b) one (1) Business Day after being sent by Federal Express or other internationally recognized overnight courier, or (c) if transmitted by email (provided no "bounce back," out of office reply, or notice of non-delivery is received), in each case, to parties at the following addresses (or at such other address for a party as shall be specified by prior written notice from such party):

if to the Company:

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

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

Simpson Thacher & Bartlett LLP
900 G Street N.W.

Washington, D.C. 20001
Attention: Joshua Ford Bonnie
Jonathan R. Ozner
Katharine L. Thompson
Email: [email addresses]

if to the Mills Family Investor:

c/o Mozart Holdco, Inc.
833 Central Avenue
PO Box 640
Highland Park, Illinois 60035
Attention: James D. Abrams
Email: [email address]

With a copy to

McDermott Will & Schulte LLP
444 W Lake Street
Chicago, Illinois 60606
Attention: Richard A. Lang
Eric Orsic
Email: [email addresses]

if to the Blackstone Investor:

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

if to the Carlyle Investor:

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

if to the H&F Investor:

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

if to the Hux Investor:

Hux Investment Pte. Ltd.
c/o GIC Special Investments Pte. Ltd.
280 Park Avenue, 9th Floor
New York, NY 10017
Attention: Alex Moskowitz
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
Jon Kim
Bernardo L. Piereck
Email: [email addresses]

if to the Platinum Falcon Investor:

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 address]

with 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]

Section 4.2 Transfer Rights.

(a)

(i) Any Holder may transfer, in its sole discretion, all or any portion of its rights under this Agreement to any Permitted Transferee of its Registrable Securities, including, in connection with any offering or sale of Registrable Securities, Persons that will become Permitted Transferees in connection with such offering and sale, whereupon such Permitted Transferees shall become a party to this Agreement.

(ii) Any Holder may transfer all or any portion of its rights under this Agreement (including, if applicable, its rights as a Major Investor) to any Transferee of its Registrable Securities that is not a Permitted Transferee (a "Block Transferee"), whereupon such Block Transferee shall become a party to this Agreement as a Holder (including, if applicable, as a Major Investor), provided that, if such transferring Holder is required to provide notice pursuant to Section 2.11(b), it has done so and provided each

other party to whom it was so required to provide notice the opportunity to participate in such transfer on a Pro Rata Basis, whether or not all or any of such other parties elect to actually participate in such transfer.

(iii) Any such Transfer of registration rights will be effective upon receipt by the Company of (A) written notice from the transferring Holder stating the name and address of any Permitted Transferee or Block Transferee and identifying the number of Registrable Securities with respect to which rights under this Agreement are being transferred and the nature of the rights so transferred, and (B) a Joinder Agreement from such Permitted Transferee or Block Transferee to be bound by the terms of this Agreement as a “Holder” (and, if applicable, as a “Major Investor”). The Company and the transferring Holder will notify the other Holders as to who the Permitted Transferees and Block Transferees are and the nature of the rights so transferred.

(b) In the event the Company engages in a merger or consolidation in which the Registrable Securities are converted into securities of another company, appropriate arrangements will be made so that the registration rights provided under this Agreement continue to be provided to Holders by the issuer of such securities. To the extent such new issuer, or any other company acquired by the Company in a merger or consolidation, was bound by registration rights obligations that would conflict with the provisions of this Agreement, the Company will, unless Holders then holding a majority of the Registrable Securities otherwise agree, use its reasonable best efforts to modify any such “inherited” registration rights obligations so as not to interfere in any material respects with the rights provided under this Agreement.

(c) In the event that the Company effects the separation of any portion of its business into one or more entities (each, a “NewCo”), whether existing or newly formed, including without limitation by way of spin-off, split-off, carve-out, demerger, recapitalization, reorganization or similar transaction, and any Holder will receive equity interests in any such NewCo as part of such separation, the Company shall cause any such NewCo to enter into a registration rights agreement with each such Holder that provides each such Holder with registration rights vis-à-vis such NewCo that are substantially identical to those set forth in this Agreement.

Section 4.3 Additional Parties; Joinder Agreement. Subject to the prior written consent of the Mills Family Investor, the Blackstone Investor, the Carlyle Investor and the H&F Investor, the Company may permit any Person who acquires Shares or rights to acquire Shares from the Company after the date hereof to become a party to this Agreement and to succeed to all of the rights and obligations of an “Holder,” as specified in the Joinder Agreement, under this Agreement by obtaining an executed Joinder Agreement from such Person. Upon the execution and delivery of a Joinder Agreement by such Person, the Shares or right to acquire Shares acquired by such Person shall be Registrable Securities and such Person shall be an “Holder,” as specified in the Joinder Agreement, under this Agreement with respect to such acquired Shares.

Section 4.4 Amendments; Waiver. This Agreement may be amended, supplemented or otherwise modified, or any provision waived, only by a written instrument executed by the Company and the Holders holding a majority of the Registrable Securities subject to this Agreement, provided that:

(i) any amendment or waiver to the Mills Family Investor’s rights

under this Agreement that would adversely affect the Mills Family Investor, shall require the written consent of the Mills Family Investor; (ii) any amendment or waiver to the Blackstone Investor's rights under this Agreement that would adversely affect the Blackstone Investor, shall require the written consent of the Blackstone Investor; (iii) any amendment or waiver to the Carlyle Investor's rights under this Agreement that would adversely affect the Carlyle Investor, shall require the written consent of the Carlyle Investor; (iv) any amendment or waiver to the H&F Investor's rights under this Agreement that would adversely affect the H&F Investor shall require the written consent of the H&F Investor; (v) any amendment or waiver to the Hux Investor's rights under this Agreement that would adversely affect the Hux Investor, shall require the written consent of the Hux Investor; (vi) any amendment or waiver to the Platinum Falcon Investor's rights under this Agreement that would adversely affect the Platinum Falcon Investor, shall require the written consent of the Platinum Falcon Investor; and (vii) any amendment or waiver which adversely affects the economic interests of any Holder hereunder, or increases the obligations of any Holder, disproportionately to other Holder shall require the written consent of such Holder. No waiver by any party of any of the provisions hereof will be effective unless explicitly set forth in writing and executed by the party so waiving. Except as provided in the preceding sentence, no action taken pursuant to this Agreement, including without limitation, any investigation by or on behalf of any party, will be deemed to constitute a waiver by the party taking such action of compliance with any covenants or agreements contained herein. The waiver by any party hereto of a breach of any provision of this Agreement will not operate or be construed as a waiver of any subsequent breach.

Section 4.5 Third Parties. Except for Section 3.1 and Section 3.2, in each case which are intended to benefit, and to be enforceable by, the Persons specified therein, this Agreement does not create any rights, claims or benefits inuring to any Person that is not a party hereto nor create or establish any third party beneficiary hereto.

Section 4.6 Governing Law. This Agreement shall be governed by, and construed and enforced in accordance with, the laws of the State of New York without regard to conflicts of laws principles.

Section 4.7 CONSENT TO JURISDICTION. EACH OF THE PARTIES HERETO CONSENTS TO THE EXCLUSIVE JURISDICTION OF ANY STATE OR FEDERAL COURT LOCATED WITHIN THE STATE OF NEW YORK AND IRREVOCABLY AGREES THAT ALL ACTIONS OR PROCEEDINGS RELATING TO THIS AGREEMENT SHALL BE LITIGATED IN SUCH COURTS. EACH OF THE PARTIES HERETO ACCEPTS FOR ITSELF AND IN CONNECTION WITH ITS RESPECTIVE PROPERTIES, GENERALLY AND UNCONDITIONALLY, THE EXCLUSIVE JURISDICTION OF THE AFORESAID COURTS AND WAIVES ANY DEFENSE OF FORUM NON CONVENIENS, AND IRREVOCABLY AGREES TO BE BOUND BY ANY FINAL AND NONAPPEALABLE JUDGMENT RENDERED THEREBY IN CONNECTION WITH THIS AGREEMENT. EACH OF THE PARTIES HERETO FURTHER IRREVOCABLY CONSENTS TO THE SERVICE OF PROCESS OUT OF ANY OF THE AFOREMENTIONED COURTS IN ANY SUCH ACTION OR PROCEEDING BY THE MAILING OF COPIES THEREOF VIA INTERNATIONALLY RECOGNIZED OVERNIGHT COURIER, TO SUCH PARTY AT THE ADDRESS SPECIFIED IN THIS AGREEMENT, SUCH SERVICE TO BECOME EFFECTIVE FOURTEEN CALENDAR DAYS AFTER SUCH MAILING. NOTHING

HEREIN SHALL IN ANY WAY BE DEEMED TO LIMIT THE ABILITY OF EITHER PARTY HERETO TO SERVE ANY SUCH LEGAL PROCESS, SUMMONS, NOTICES AND DOCUMENTS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW OR TO OBTAIN JURISDICTION OVER OR TO BRING ACTIONS, SUITS OR PROCEEDINGS AGAINST THE OTHER PARTY HERETO IN SUCH OTHER JURISDICTIONS, AND IN SUCH MANNER, AS MAY BE PERMITTED BY ANY APPLICABLE LAW.

Section 4.8 MUTUAL WAIVER OF JURY TRIAL. THE PARTIES HERETO WAIVE ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, SUIT OR PROCEEDING BROUGHT TO ENFORCE OR DEFEND ANY RIGHTS OR REMEDIES UNDER THIS AGREEMENT.

Section 4.9 Specific Performance. Each of the parties hereto acknowledges and agrees that in the event of any breach of this Agreement by any of them, the non-breaching party would be irreparably harmed and could not be made whole by monetary damages. Each party accordingly agrees to waive the defense in any action for specific performance that a remedy at law would be adequate and that the parties, in addition to any other remedy to which they may be entitled at law or in equity, shall be entitled to compel specific performance of this Agreement.

Section 4.10 Confidentiality. The parties hereto will maintain the confidentiality of any discussions regarding a Shelf Registration Statement, Shelf Take-Down, Demand Registration, and piggyback registrations. Notwithstanding the foregoing, nothing in this Section 4.10 shall prevent any party from disclosing any such discussions (1) upon the order of any court or administrative agency, (2) upon the request or demand of any regulatory agency or authority having or claiming jurisdiction over such party or any of its properties or assets, (3) to the extent otherwise required by law or regulation, or (4) to the extent necessary in connection with the exercise of any remedy hereunder, or (5) to such party's representatives that such party determines in good faith need to know such information and are subject to obligations of confidentiality with respect to such discussions; provided, that, in the case of clause (1) or (3), the disclosing party shall notify the other parties of the proposed disclosure as far in advance of such disclosure as practicable and permitted by law, and use reasonable efforts to ensure that any information so disclosed is accorded confidential treatment, when and if available.

Section 4.11 Entire Agreement. This Agreement sets forth the entire understanding of the parties hereto with respect to the subject matter hereof. There are no agreements, representations, warranties, covenants or undertakings with respect to the subject matter hereof other than those expressly set forth herein. This Agreement supersedes all other prior agreements, including Article XII of the Amended and Restated Limited Liability Company Agreement of Medline Holdings GP, LLC, dated as of October 21, 2021 (as amended), by Mozart HoldCo, Inc. and the other members thereto, and understandings between the parties with respect to such subject matter.

Section 4.12 Severability. If one or more of the provisions, paragraphs, words, clauses, phrases or sentences contained herein, or the application thereof in any circumstances, is held invalid, illegal or unenforceable in any respect for any reason, the validity, legality and enforceability of any such provision, paragraph, word, clause, phrase or sentence in every other respect and of the remaining provisions, paragraphs, words, clauses, phrases or sentences hereof shall not be in any way impaired, it being intended that all rights, powers and privileges of the parties hereto shall be enforceable to the fullest extent permitted by Law.

Section 4.13 Counterparts. This Agreement 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 4.14 Effectiveness. This Agreement shall become effective, as to any Holder, as of the date signed by the Company and countersigned by such Holder.

Section 4.15 Company. The Company shall take all actions required to cause the Company and its successors or assigns to (a) become bound by and subject to the terms of this Agreement and (b) comply with all its obligations hereunder.

Section 4.16 Information Protections. The Hux Investor and the Platinum Falcon Investor, and each of their respective Affiliates, shall be entitled to the Information Protections set forth in Annex A. In the event of a conflict or inconsistency between the Information Protections and any other provision of this Agreement, the Information Protections shall prevail.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the date first written above.

COMPANY:

MEDLINE INC.

By: _____

Name: Alexander M. Liberman

Title: Chief Legal Officer

MILLS FAMILY INVESTOR:

MOZART HOLDCO, INC.

By: _____
Name: _____
Title: _____

AJM 2018 GENERATIONS TRUST

By: _____
Name: _____
Title: _____

BAKER FAMILY ENDOWMENT TRUST

By: _____
Name: _____
Title: _____

BARNETT GENERATIONS TRUST

By: _____
Name: _____
Title: _____

CHARLES N. MILLS GIFT TRUST

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

**TRUST K UNDER THE WDA 2018 TRUST
AGREEMENT**

By: _____
Name: _____
Title: _____

BLACKSTONE INVESTOR:

BCP MOZART AGGREGATOR L.P.

By: _____
Name: _____
Title: _____

**BLACKSTONE MANAGEMENT ASSOCIATES VIII
L.P.**

By: _____
Name: _____
Title: _____

MOZART AGGREGATOR II LP

By: _____
Name: _____
Title: _____

CARLYLE INVESTOR:

**CARLYLE MOZART COINVESTMENT
HOLDINGS, L.P.**

By: _____
Name: _____
Title: _____

CP VII CIRCLE AIF HOLDINGS, S.C.SP.

By: _____
Name: _____
Title: _____

CP VII CIRCLE HOLDINGS - A, L.P. (DELAWARE)

By: _____
Name: _____
Title: _____

CP VII CIRCLE HOLDINGS, L.P.

By: _____
Name: _____
Title: _____

CP VIII CIRCLE AIF HOLDINGS, S.C.SP.

By: _____
Name: _____
Title: _____

CP VIII CIRCLE HOLDINGS, L.P.

By: _____
Name: _____
Title: _____

CP CIRCLE HOLDINGS, L.P.

By: _____
Name: _____
Title: _____

H&F INVESTOR:

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

By: _____
Name: _____
Title: _____

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

By: _____
Name: _____
Title: _____

MEND PARTNERS II, L.P.

By: _____
Name: _____
Title: _____

MEND INVESTMENT HOLDINGS I, L.P.

By: _____
Name: _____
Title: _____

HUX INVESTOR:

HUX INVESTMENT PTE. LTD.

By: _____

Name:

Title:

PLATINUM FALCON INVESTOR:

PLATINUM FALCON B 2018 RSC LIMITED

By: _____

Name:

Title:

REGISTRATION RIGHTS AGREEMENT JOINDER

The undersigned is executing and delivering this Joinder Agreement pursuant to the Registration Rights Agreement, dated as of [], [], by and among Medline Inc., a Delaware corporation (the “Company”), and the other parties thereto, as amended and restated, restated, amended, supplemented or otherwise modified from time to time (the “Registration Rights Agreement”). Capitalized terms used, but not defined, in this Joinder Agreement shall have the meanings ascribed to them in the Registration Rights Agreement.

By executing and delivering to the Company this Joinder Agreement, the undersigned hereby agrees to become a party to the Registration Rights Agreement, to succeed to all of the rights and obligations of a “Holder” [(and, if applicable, as a “Major Investor”)] and to be fully bound by, and subject to, all of the covenants, terms and conditions of the Registration Rights Agreement as though an original party thereto.

Accordingly, the undersigned has executed and delivered this Joinder Agreement as of the [] day of [], 20[].

[NAME]

By: _____
Name: _____
Title: _____

Address for notice purposes in accordance with Section 4.1
of the Registration Rights Agreement:

Attention: _____
Email: _____

ACKNOWLEDGED AND AGREED TO

MEDLINE INC.

By: _____
Name: _____
Title: _____

Information Protections

(a) Notwithstanding anything to the contrary in this Agreement, (1) the Hux Investor and its Affiliates shall not be required to provide any information pursuant to this Agreement (I) beyond that which is identified on Schedule I and/or (II) that exceeds the scope of information that one or more GIC SI Entities have previously provided to a Governmental Authority in connection with obtaining regulatory approvals for a transaction similar in nature to the transaction giving rise to the information request from a Governmental Authority (provided, the GIC SI Entities shall use their commercially reasonable efforts to persuade the applicable Governmental Authority to withdraw any request for information that exceeds such disclosure obligations), provided, that except to the extent any such information shall have previously been made public by a GIC SI Entity as part of seeking any such regulatory approval, such information shall only be disclosed confidentially to the applicable Governmental Authority and to no other Person (including the Company or in any public filing); and (2) no breach of any representation, warranty or covenant of this Agreement shall be deemed to have occurred as a result of the failure of the Hux Investor or any of its Affiliates to provide the information not required to be provided pursuant to this provision.

(b) Notwithstanding anything to the contrary in this Agreement, (1) the Platinum Falcon Investor or its Affiliates shall not be required to provide any information (I) beyond that which is identified on Schedule II and/or (II) that exceeds the scope of information that one or more of the Platinum Falcon Investor or PF PED Affiliates have previously provided to a Governmental Authority in connection with obtaining regulatory approvals for a transaction similar in nature to the transaction giving rise to the information request from a Governmental Authority and for the avoidance of doubt shall not be required to provide any financial information of the Ultimate PF Parent or personal information of the directors of the Ultimate PF Parent (provided, the Platinum Falcon Investor and PF PED Affiliates shall use their commercially reasonable efforts to persuade the applicable Governmental Authority to withdraw any request for information that exceeds such disclosure obligations), provided, that except to the extent any such information shall have previously been made public by the Platinum Falcon Investor or any PF PED Affiliates as part of seeking any such regulatory approval, such information shall only be disclosed confidentially to the applicable Governmental Authority and to no other Person (including the Company or in any public filing); and (2) no breach of any representation, warranty or covenant of this Agreement shall be deemed to have occurred as a result of the failure of the Platinum Falcon Investor or its Affiliates to provide the information not required to be provided pursuant to this provision.

(c) Notwithstanding anything in this Agreement to the contrary, (i) any of the Holders may designate any materials provided to a Governmental Authority that contain sensitive or confidential information in respect of such Holder or any of its Affiliates as “Mills Family only”, “BX only”, “Carlyle only”, “H&F only”, “GIC only” or “Platinum Falcon only”, as applicable to such Holder, and such materials and the information contained therein shall not be disclosed to any of the other parties hereto without such Holder’s prior written consent (and such Holder may provide that any such sensitive or confidential information may only be provided on an outside counsel-only basis or directly to the applicable Governmental Authority

requesting such information), (ii) no Holder on behalf of itself shall be required to commence an action with, or against, any Governmental Authority, and (iii) all appearances, submissions, presentations, briefs, and proposals made or submitted by or on behalf of any Holder before any Governmental Authority shall be controlled by the Holder making or submitting such appearance, submission, presentation, brief or proposal, as applicable.

Transfer Protections

(a) Notwithstanding anything to the contrary in this Agreement, in connection with any Transfer pursuant to this Agreement or otherwise, none of the Mills Family Investor, the Blackstone Investor, the Carlyle Investor, the H&F Investor, the Hux Investor or the Platinum Falcon Investor shall be required: (1) to be subject to any restrictive covenant (including, but not limited to, non-solicit covenants, non-compete covenants, no-hire provisions or any other similar provision) that would restrict such Holder's or its Affiliates' ability to solicit, hire or invest in any other person or entity, or (2) to give any representations or warranties with respect to the operations of Company (or its subsidiaries) (provided, that each such Holder may be subject to employee non-solicitation and confidentiality restrictions on the same terms as each other Major Investor, which shall in all cases include customary carve-outs for portfolio companies and general solicitations through search firms and advertisements not targeted at such employees (and hiring of persons responding to such general solicitations)).

(b) Notwithstanding anything to the contrary in this Agreement, in connection with any Transfer pursuant to this Agreement or otherwise, each Major Investor and other Holder may be liable only for its pro rata share of any indemnity obligation to which all of the holders of the Company are subject, and each of the Mills Family Investor, the Blackstone Investor, the Carlyle Investor, the H&F Investor, the Hux Investor and the Platinum Falcon Investor may be required only to give representations regarding its due existence and authority, enforceability, no conflicts, ownership of title to the applicable equity interests in the Company and similar fundamental representations. In no event shall any Major Investor or any other Holder be responsible for more than its pro rata share of any indemnification obligations for its or Company's (or its subsidiaries' or Affiliates') representations, warranties, covenants and agreements (which indemnification obligations shall be on a several (and not joint and several) basis and, other than with respect to fraud committed by such Holder, shall be capped at the amount of to the net proceeds received by such Holder from the sale of securities in a public offering).

Required Information

1. A general description of GIC and its investment strategy.
2. The full name of the relevant GIC entity and its address, as well as contact details for its representative.
3. Confirmation of whether GIC is regarded as a foreign government investor under any relevant test.

Required Information

1. A general description of the Ultimate PF Parent and its investment strategy.
2. The full name of the Platinum Falcon Investor and its address, as well as contact details for its representative.
3. Confirmation of whether the Ultimate PF Parent is regarded as a foreign government investor under any relevant test.

DIRECTOR NOMINATION AGREEMENT

DATED AS OF [], []

AMONG

MEDLINE INC.

AND

THE OTHER PARTIES HERETO

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DIRECTOR NOMINATION AGREEMENT

This Director Nomination Agreement is entered into as of [], [] among Medline Inc., a Delaware corporation (the “Company”), and each of the other parties from time to time party hereto.

RECITALS:

WHEREAS, the Company is effecting an underwritten initial public offering (“IPO”) of shares of its Class A Common Stock (as defined below); and

WHEREAS, in connection with the IPO, the Company and the Designating Stockholders (as defined below) wish to set forth certain understandings between such parties, including with respect to certain governance matters.

NOW, THEREFORE, the parties agree as follows:

ARTICLE I. INTRODUCTORY MATTERS

1.1 Defined Terms. In addition to the terms defined elsewhere herein, the following terms have the following meanings when used herein with initial capital letters:

“Affiliate” has the meaning set forth in Rule 12b-2 promulgated under the Exchange Act, as in effect on the date hereof; *provided, however*, that notwithstanding the foregoing, an Affiliate shall not include any Portfolio Company of any Person or the Designating Stockholders and neither the Company nor any of its Affiliates shall be deemed an Affiliate of the Designating Stockholder or its Affiliates or Portfolio Companies.

“Agreement” means this Director Nomination Agreement, as the same may be amended, supplemented, restated or otherwise modified from time to time in accordance with the terms hereof.

“Beneficially Own” has the meaning set forth in Rule 13d-3 promulgated under the Exchange Act.

“Board” means the board of directors of the Company.

“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.

“Class A Common Stock” means shares of class A common stock, par value \$0.0001 per share, of the Company, and any securities issued in respect thereof, or in substitution therefor, in connection with any stock split, dividend or combination, or any reclassification, recapitalization, merger, consolidation or similar transaction.

“Class B Common Stock” means shares of class B common stock, par value \$0.0001 per share, of the Company, and any securities issued in respect thereof, or in substitution therefor, in connection with any stock split, dividend or combination, or any reclassification, recapitalization, merger, consolidation or similar transaction.

“Closing Date” means the date of the closing of the IPO.

“Common Stock” means collectively, the shares of Class A Common Stock and Class B Common Stock.

“Common Units” has the meaning set forth in the LP Agreement.

“Company” has the meaning set forth in the Preamble.

“Confidential Information” means any information concerning the Company or its Subsidiaries that is furnished after the date of this Agreement by or on behalf of the Company or its designated representatives to a Designating Stockholder or its designated representatives, together with any notes, analyses, reports, models, compilations, studies, documents, records or extracts thereof containing, based upon or derived from such information, in whole or in part; *provided, however*, that Confidential Information does not include information:

(i) that is or has become publicly available other than as a result of a disclosure by a Designating Stockholder or its designated representatives in violation of this Agreement;

(ii) that was already known to a Designating Stockholder or its designated representatives or was in the possession of a Designating Stockholder or its designated representatives prior to its being furnished by or on behalf of the Company or its designated representatives;

(iii) that is received by a Designating Stockholder or its designated representatives from a source other than the Company or its designated representatives, *provided*, that the source of such information was not actually known by a Designating Stockholder or designated representative to be bound by a confidentiality agreement with, or other contractual obligation of confidentiality to, the Company; or

(iv) that was independently developed or acquired by a Designating Stockholder or its designated representatives or on its or their behalf without the violation of the terms of this Agreement.

“Control” (including its correlative meanings, “Controlled by” and “under common Control with”) means possession, directly or indirectly, of the power to direct or cause the direction of management or policies (whether through ownership of securities or partnership or other ownership interests, by contract or otherwise) of a Person.

“Designating Stockholders” means the entities listed on the signature pages hereto under the heading “Designating Stockholders” and each Person that executes a joinder agreement pursuant to Section 6.5(b) as a Permitted Transferee.

“Designating Stockholder Representative” means the Designating Stockholder, or any group of Designating Stockholders collectively, then holding of record a majority of Total Outstanding Securities held of record by all Designating Stockholders.

“Designee” has the meaning assigned to such term in Section 2.1(a).

“Director” means any director of the Company from time to time.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended from time to time, and the rules and regulations promulgated pursuant thereto.

“Exchange Act” means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder, as the same may be amended from time to time.

“Exchange Agreement” means the Exchange Agreement, dated on or about the date hereof, by and among the Company, Medline Holdings and the holders of Units party thereto, as the same may be amended from time to time.

“Family Member” means, with respect to any individual, such individual’s child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, and shall include adoptive relationships.

“Governmental Authority” means any: (i) nation, state, commonwealth, province, territory, county, municipality, district or other jurisdiction of any nature; (ii) U.S. and other federal, state, local, municipal, foreign or other government; or (iii) governmental or quasi-governmental authority of any nature (including any governmental division, department, agency, commission, instrumentality, official, organization, unit, body or entity and any court or other tribunal).

“Information” has the meaning set forth in Section 3.1 hereof.

“IPO” has the meaning set forth in the Recitals.

“Law” means any statute, law, regulation, ordinance, rule, injunction, order, decree, governmental approval, directive, requirement, or other governmental restriction or any similar form of decision of, or determination by, or any interpretation or administration of any of the foregoing by, any Governmental Authority.

“LP Agreement” means the Second Amended and Restated Limited Partnership Agreement of Medline Holdings, dated on or about the date hereof, as such agreement may be amended and/or restated from time to time.

“Medline Holdings” means Medline Holdings, LP, a Delaware limited partnership.

“NewCo” has the meaning set forth in Section 4.1 hereof.

“Non-Recourse Party” has the meaning set forth in Section 6.16 hereof.

“Permitted Transferee” means, generally, with respect to any Designating Stockholder: (i) that is not a natural person, any Affiliate of such Designating Stockholder or any investment fund, vehicle or similar entity of which such Designating Stockholder or an Affiliate, advisor or manager of such Designating Stockholder serves as the general partner, manager or advisor (but excluding any Portfolio Company of the foregoing); or (ii) that is a natural person or a trust for the benefit of one or more natural persons, (x) upon the death of such Designating Stockholder, any other Person to whom such shares of Common Stock of such Designating Stockholder are transferred pursuant to the applicable laws of descent and distribution and (y) such Designating Stockholder’s Family Members and descendants (whether natural or adopted) and any trust, partnership, limited liability company or similar vehicle established and maintained solely for the benefit of (or the sole members or partners of which are) such natural person and/or such natural person’s Family Members; *provided*, that no “benefit plan investor” within the meaning of Section 3(42) of the Employee Retirement Income Security Act of 1974, as amended, may be a Permitted Transferee; *provided, further*, such Permitted Transferee agrees to become party to, and be bound to the same extent as its transferor, by the terms of this Agreement.

“Person” means an individual, a partnership, a limited partnership, a corporation, a limited liability company, an association, a joint stock company, a trust, bank trust company, land trust, business trust, a joint venture, an unincorporated organization, or other form of business organization, whether or not regarded as a legal entity, custodian, trustee-executor, administrator, nominee or entity in a representative capacity under applicable Law, or any Governmental Authority or any department, agency or political subdivision thereof.

“Plan Asset Regulation” has the meaning set forth in Section 3.3(a) hereof.

“Portfolio Company” has the meaning set forth in the LP Agreement.

“Restated Certificate of Incorporation” means the Amended and Restated Certificate of Incorporation of the Company, dated on or about the date hereof, as such certificate may be amended and/or restated from time to time.

“Registration Rights Agreement” means the Registration Rights Agreement by and among the Company and the other parties thereto, dated on or about the date hereof, as such agreement may be amended and/or restated from time to time.

“Subsidiary” means, with respect to any Person, any corporation, limited liability company, partnership, association or other business entity of which: (i) if a corporation, a majority of the total voting power of shares of stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, representatives or trustees thereof is at the time owned or Controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or any combination thereof; or (ii) if a limited liability company, partnership, association or other business entity, a majority of the total voting power of stock (or equivalent ownership interest) of the limited liability company, partnership, association or other business entity is at the time owned or Controlled, directly or indirectly, by that Person or one or more Subsidiaries of that Person or any combination thereof. For purposes hereof, a Person or

Persons shall be deemed to have a majority ownership interest in a limited liability company, partnership, association or other business entity if such Person or Persons shall (a) be allocated a majority of limited liability company, partnership, association or other business entity gains or losses or shall be or (b) Control the managing member, managing director or other governing body or general partner of such limited liability company, partnership, association or other business entity.

“Total Number of Directors” means the total number of directors comprising the Board from time to time.

“Total Outstanding Securities” means, at any time, the total number of outstanding shares of Class A Common Stock, plus the number of shares of Class A Common Stock that would be outstanding assuming all holders of Common Units other than the Company or any wholly owned subsidiary of the Company had exchanged such Common Units for shares of Class A Common Stock pursuant to the Exchange Agreement.

“Transfer” (including its correlative meanings, “Transferor,” “Transferee” and “Transferred”) shall mean, with respect to any security, directly or indirectly, to sell, contract to sell, give, assign, hypothecate, pledge, encumber, grant a security interest in, offer, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of any economic, voting or other rights in or to such security. When used as a noun, “Transfer” shall have such correlative meaning as the context may require. For the avoidance of doubt, it is understood that a Permitted Pledge (as such term is defined in the LP Agreement) shall not be a Transfer and the bank or financial institution in respect of whom the Permitted Pledge is made shall not be treated as a transferee or entitled to any rights under this Agreement as a result of such Permitted Pledge or any foreclosure thereunder.

“VCOC Investor” has the meaning set forth in Section 3.3(a) hereof.

1.2 Construction. The language used in this Agreement will be deemed to be the language chosen by the parties to express their mutual intent, and no rule of strict construction will be applied against any party. Unless the context otherwise requires: (a) “or” is disjunctive but not exclusive, (b) words in the singular include the plural, and in the plural include the singular, and (c) the words “hereof,” “herein,” and “hereunder” and words of similar import when used in this Agreement refer to this Agreement as a whole and not to any particular provision of this Agreement, and Section references are to this Agreement unless otherwise specified.

ARTICLE II. CORPORATE GOVERNANCE MATTERS

2.1 Election of Directors.

(a) Following the Closing Date, for so long as the Designating Stockholders collectively Beneficially Own at least 5% of the Total Outstanding Securities, the Designating Stockholder Representative shall have the right, but not the obligation, to designate, and the individuals nominated for election as Directors by or at the direction of the Board or a duly-

authorized committee thereof shall include, a number of individuals (rounded up to the nearest whole number) equal to the product of (i) the Total Number of Directors multiplied by (ii) a fraction, the numerator of which is the number of Total Outstanding Securities collectively Beneficially Owned by the Designating Stockholders and the denominator of which is the total number of Total Outstanding Securities (in each case, each such person a “Designee”). In any event, the Designating Stockholder Representative shall be entitled to nominate at least 1 Designee for so long as the Designating Stockholders collectively Beneficially Own at least 5% of the Total Outstanding Securities.

(b) If at any time the Designating Stockholder Representative has designated fewer than the total number of individuals that it is then entitled to designate pursuant to Section 2.1(a) hereof, the Designating Stockholder Representative shall have the right, at any time and from time to time, to appoint or cause to be appointed to the Board as Designees an additional number of individuals up to the difference between the total number of individuals that the Designating Stockholder Representative is then entitled to designate and the number of individuals theretofore designated by such Designating Stockholder Representative. Upon the election of a Designating Stockholder Representative to appoint or cause the appointment of any individual pursuant to this Section 2.1(b), the Total Number of Directors shall be automatically increased to enable the appointment of such individual as a Designee. The Company will ensure at all times during the term of this Agreement that its Restated Certificate of Incorporation and bylaws will not contain any limitation on the number of authorized Directors that would prevent it from complying with the foregoing sentence.

(c) Directors are subject to removal or disqualification pursuant to the applicable provisions of the Restated Certificate of Incorporation and applicable law; *provided, however*, for as long as the Designating Stockholder Representative is entitled to designate a Designee pursuant to Section 2.1(a) hereof, the removal of any Designee shall require, in addition to any vote of stockholders otherwise required by the Restated Certificate of Incorporation and applicable law, the affirmative vote or consent of the holders of a majority of the shares beneficially owned by the Designating Stockholder entitled to designate or cause the appointment of such Designee.

(d) Notwithstanding anything to the contrary set forth in the Restated Certificate of Incorporation or bylaws, for so long as the Designating Stockholder Representative is entitled to designate a Designee pursuant to Section 2.1(a) hereof, in the event of a vacancy on the Board with respect to any Designee of the Designating Stockholder Representative (whether resulting from the death, disability, retirement, removal (with or without cause), disqualification, resignation or otherwise) or in the event of an increase of the Total Number of Directors pursuant to Section 2.1(b) or Section 2.1(f) hereof, the Designating Stockholder Representative shall have the power, at its election, to appoint or cause to be appointed a new Designee to fill such vacancy or the newly created directorship resulting from such increase.

(e) For so long as the Designating Stockholder Representative is entitled to designate a Designee pursuant to Section 2.1(a) hereof, the Company shall, to the fullest extent permitted by law, include in the slate of nominees recommended by the Board at any meeting of stockholders called for the purpose of electing directors (or consent in lieu of meeting) the persons designated pursuant to this Section 2.1 and use its best efforts to cause the election of

each such designee to the Board, including nominating each such individual to be elected as a Director as provided herein. Unless the Board in good faith, after consultation with the Company's outside counsel, determines that it is otherwise required by its fiduciary duties, the Board shall, to the fullest extent permitted by law, recommend such individual's election and solicit proxies or consents in favor thereof.

(f) In the event that any Designee shall fail to be elected to the Board at any meeting of stockholders called for the purpose of electing directors (or consent in lieu of meeting), for so long as the Designating Stockholder Representative is entitled to designate a Designee pursuant to Section 2.1(a) hereof, the Designating Stockholder Representative shall have the right to appoint (or cause to be appointed) to the Board such Designee (or a new designee of the Designating Stockholder Representative). Upon the election of a Designating Stockholder Representative to appoint or cause the appointment to the Board of an individual pursuant to this Section 2.1(f), the Total Number of Directors shall be automatically increased to enable the appointment of such individual as a Designee. For the avoidance of doubt, it is understood that the failure of the stockholders of the Company to elect any Designee shall not affect the right of the Designating Stockholder Representative who nominated such Designee to exercise its rights under this Section 2.1, including its right to designate a Designee for election pursuant to Section 2.1(a) hereof in connection with any future election of directors of the Company.

(g) Subject to the Company's compliance with its obligations under Section 2.1(f), for so long as the Designating Stockholder Representative is entitled to designate a Designee pursuant to Section 2.1(a) hereof, the Designating Stockholders hereby agree to vote, or cause to be voted, in favor of and to consent to, with respect to the shares of Common Stock collectively Beneficially Owned or Controlled By the Designating Stockholders entitled to vote, the slate of nominees recommended by the Board in connection with each vote taken at any annual or special meeting of stockholders or written consent executed in connection with the election of Directors to the Board.

2.2 Compensation. Except to the extent the Designating Stockholder Representative may otherwise notify the Company and for so long as the Designating Stockholder Representative is entitled to designate a Designee pursuant to Section 2.1(a) hereof, the Designees shall be entitled to compensation consistent with the compensation received by other non-employee Directors, including any fees and equity awards, *provided*, that (x) to the extent any Director compensation is payable in the form of equity awards, at the election of a Designee, in lieu of any equity award, such compensation shall be paid in an amount of cash equal to the value of the equity award as of the date of the award, with any such cash subject to the same vesting terms, if any, as the equity awarded to other Directors and (y) at the election of a Designee, any Director compensation (whether cash, equity awards and/or cash in lieu of equity as may be designated by the electing Designee) shall be paid to the Designating Stockholder or an Affiliate thereof specified by the Designee rather than to the Designee. If the Company adopts a policy that Directors own a minimum amount of equity in the Company, no Designee that is an Affiliate, partner, personnel or employee of the Designating Stockholder Representative or its Affiliate shall be subject to such policy unless otherwise determined by the Designating Stockholder Representative in its sole discretion. All Directors and non-voting observers will be entitled to reimbursement for documented, reasonable out-of-pocket expenses incurred in attending meetings of the Board (including any committee thereof).

2.3 Board Committees. For so long as the Designating Stockholder Representative is entitled to designate a Designee pursuant to Section 2.1(a) hereof, to the extent permitted by Law, the Certificate of Incorporation and the rules of any stock exchange on which the Class A Common Stock is listed for trading, and subject to requisite independence or other eligibility requirements applicable to such committee, the Designating Stockholder Representative shall have the right, but not the obligation, to appoint (or cause to be appointed) at least 1 Designee to each committee of the Board, other than the Litigation Demand Committee.

ARTICLE III. INFORMATION; VCOC

3.1 Books and Records; Access. The Company shall, and shall cause its Subsidiaries to, keep proper books, records and accounts, in which full and correct entries shall be made of all financial transactions and the assets and business of the Company and each of its Subsidiaries in accordance with generally accepted accounting principles. The Company shall, and shall cause its Subsidiaries to, (a) permit the Designating Stockholders and their respective designated representatives (or other designees), at reasonable times and upon reasonable prior notice to the Company, to review the books and records of the Company or any of such Subsidiaries and to discuss the affairs, finances and condition of the Company or any of such Subsidiaries with the officers of the Company or any such Subsidiary and (b) provide the Designating Stockholders all information of a type, at such times and in such manner as is consistent with the Company's and its predecessor's past practice or that is otherwise reasonably requested by such Designating Stockholders from time to time, including but not limited to the information set forth on Schedule A (all such information so furnished pursuant to this Section 3.1, the "Information"). Subject to Section 3.4, any Designating Stockholder (and any party receiving Information from a Designating Stockholder) who shall receive Information shall maintain the confidentiality of such Information. Notwithstanding the foregoing, the Company shall not be required to disclose any privileged Information of the Company so long as the Company has used commercially reasonable efforts to enter into an arrangement pursuant to which it may provide such information to the Designating Stockholders without the loss of any such privilege. The information rights pursuant to this Section 3.1 shall terminate at the time the Designating Stockholders collectively Beneficially Own less than 1.0% of the Total Outstanding Securities. The Designating Stockholder may elect from time to time by written notice to the Company not to have such information rights for a predetermined period of time (which may be indefinite).

3.2 Certain Reports. Until such time as the Designating Stockholders collectively Beneficially Own less than 1.0% of the Total Outstanding Securities, the Company shall deliver or cause to be delivered to the Designating Stockholders, at their request:

(a) to the extent otherwise prepared by the Company, operating and capital expenditure budgets and periodic information packages relating to the operations and cash flows of the Company and its Subsidiaries; and

(b) to the extent otherwise prepared by the Company, such other reports and information as may be reasonably requested by the Designating Stockholders;

provided, however, that in the cases of clauses (a) and (b), the Company shall not be required to disclose any privileged information of the Company so long as the Company has used commercially reasonable efforts to enter into an arrangement pursuant to which it may provide such information to the Designating Stockholders without the loss of any such privilege.

3.3 VCOC.

(a) With respect to each Designating Stockholder that is intended to qualify its direct or indirect investment in the Company as a “venture capital investment” as defined in the Department of Labor regulations codified at 29 CFR Section 2510.3-101 (the “Plan Asset Regulation”) (each, a “VCOC Investor”, and together, the “VCOC Investors”), for so long as a VCOC Investor, directly or through one or more subsidiaries, continues to hold any Common Stock (or other securities of the Company into which such Common Stock may be converted or for which such Common Stock may be exchanged), without limitation or prejudice of any of the rights provided to the Designating Stockholders hereunder, the Company shall, with respect to each such VCOC Investor:

(i) provide each VCOC Investor or its designated representative with:

(A) upon reasonable notice and at mutually convenient times, the right to visit and inspect any of the offices and properties of the Company and its Subsidiaries and inspect and copy the books and records of the Company and its Subsidiaries;

(B) as soon as available and in any event within 45 days after the end of each of the first three quarters of each fiscal year of the Company, consolidated balance sheets of the Company and its Subsidiaries as of the end of such period, and consolidated statements of income and cash flows of the Company and its Subsidiaries for the period then ended prepared in conformity with generally accepted accounting principles in the United States applied on a consistent basis, except as otherwise noted therein, and subject to the absence of footnotes and to year-end adjustments;

(C) as soon as available and in any event within 120 days after the end of each fiscal year of the Company, a consolidated balance sheet of the Company and its Subsidiaries as of the end of such year, and consolidated statements of income and cash flows of the Company and its Subsidiaries for the year then ended prepared in conformity with generally accepted accounting principles in the United States applied on a consistent basis, except as otherwise noted therein, together with an auditor’s report thereon of a firm of established national reputation;

(D) to the extent the Company is required by law or pursuant to the terms of any outstanding indebtedness of the Company to prepare such reports, any annual reports, quarterly reports and other periodic reports pursuant to Section 13 or 15(d) of the Exchange Act, actually prepared by the Company as soon as available; and

(E) upon written request by a VCOC Investor, copies of all materials provided to the Board, subject to appropriate protections with respect to confidentiality and preservation of attorney-client privilege; *provided*, that, in each case, if the Company makes the information described in clauses (B), (C) and (D) of this Section 3.3(a)(i), available through public filings on the EDGAR System or any successor or replacement system of the U.S. Securities and Exchange Commission, the requirement to deliver such information shall be deemed satisfied;

(ii) make appropriate officers and/or Directors of the Company available, and cause the officers and directors of its Subsidiaries to be made available, periodically and at such times as reasonably requested by each VCOC Investor, upon reasonable notice and at mutually convenient times, for consultation with such VCOC Investor or its designated representative with respect to matters relating to the business and affairs of the Company and its Subsidiaries; and

(iii) provide each VCOC Investor or its designated representative with such other rights of consultation which such VCOC Investor's counsel may determine in writing to be necessary under applicable legal authorities promulgated after the date hereof to qualify its investment in the Company as a "venture capital investment" for purposes of the Plan Asset Regulation; *provided* that the parties agree that any such rights of consultation shall be of a nature consistent with those granted above and nothing in this Agreement shall be deemed to require the Company to grant to a VCOC Investor any additional rights with respect to the governance or management of the Company.

(b) The Company agrees to consider, in good faith, the recommendations of each VCOC Investor or its designated representative in connection with the matters on which it is consulted as described above in this Section 3.3, recognizing that the ultimate discretion with respect to all such matters shall be retained by the Company.

(c) In the event a VCOC Investor or any of its Affiliates Transfers all or any portion of their investment in the Company to an Affiliated entity that is intended to qualify its investment in the Company as a "venture capital investment" (as defined in the Plan Asset Regulation), such Transferee shall be afforded the same rights with respect to the Company afforded to such VCOC Investor hereunder and shall be treated, for such purposes, as a third party beneficiary hereunder.

(d) For so long as a VCOC Investor, directly or through one or more subsidiaries, continues to hold any Common Stock (or other securities of the Company into which such Common Stock may be converted or for which such Common Stock may be exchanged) and upon the written request of such VCOC Investor, without limitation or prejudice of any of the rights provided to the Designating Stockholders hereunder, the Company shall, with respect to each such VCOC Investor, furnish and deliver a letter covering the matters set forth in Sections 3.3(a), 3.3(b), and 3.3(c) hereof in a form and substance satisfactory to such VCOC Investor.

(e) In the event a VCOC Investor is an Affiliate of a Designating Stockholder, as described in Section 3.3(a) above, such affiliated entity shall be afforded the same rights with respect to the Company and afforded to the Designating Stockholder under this Section 3.3 and shall be treated, for such purposes, as a third party beneficiary hereunder.

3.4 Confidentiality. Each Designating Stockholder agrees that it will, and will direct its designated representatives to, keep confidential and not disclose any Confidential Information; *provided, however*, that such Designating Stockholder and its designated representatives may disclose Confidential Information to any other Designating Stockholders (including any Designating Stockholders, Designees, or non-voting observers pursuant to any other Director Nomination Agreements, the parties to Information Rights Agreements or Information and Access Agreements entered into on or about the date hereof by the Company and any other party with similar designation or information rights), to the Designees or non-voting observers and to (a) its Affiliates and its Affiliates' partners, members, stockholders, directors, managers, officers, employees, agents, attorneys, accountants, consultants, insurers, financing sources and other advisors in connection with such Designating Stockholder's investment in the Company, (b) any Person, including a prospective purchaser of Common Stock or Common Units, as long as such Person has agreed, in writing, to maintain the confidentiality of such Confidential Information, (c) any of such Designating Stockholder's or its respective Affiliates' partners, members, stockholders, directors, managers, officers, employees, agents, attorneys, accountants, consultants, insurers, financing sources and other advisors in the ordinary course of business (the Persons referenced in clauses (a), (b) and (c), a Designating Stockholder's "designated representatives"), (d) as the Company may otherwise consent in writing, (e) to the extent necessary in connection with the exercise of any remedy hereunder, or (f) to the extent that the Designating Stockholder or its designated representatives is required, in the good faith determination of such Designating Stockholder or designated representative, to disclose by applicable law, regulation or legal process, or upon the request or demand of any regulatory agency or authority having or claiming jurisdiction over such party or any of its properties or assets, *provided, further*, that no such steps to minimize disclosure shall be required where disclosure is made (i) in response to a request by a regulatory or self-regulatory authority or (ii) in connection with a routine audit or examination by a bank examiner or auditor and such audit or examination does not specifically reference the Company or this Agreement; *provided, further, however*, that each Designating Stockholder agrees to be responsible for any breaches of this Section 3.4 by such Designating Stockholder's designated representatives.

3.5 Information Sharing. Each party hereto acknowledges and agrees that Designees may share any information concerning the Company and its Subsidiaries received by them from or on behalf of the Company or its designated representatives with each Designating Stockholder and its designated representatives (subject to such Designating Stockholder's obligation to maintain the confidentiality of Confidential Information in accordance with Section 3.4).

ARTICLE IV. ADDITIONAL COVENANTS

4.1 Pledges or Transfers. Subject to any applicable limitations set forth in the LP Agreement and the Registration Rights Agreement, upon the request of any Designating

Stockholder that wishes to (x) pledge, hypothecate or grant security interests in any or all of the shares of Common Stock or Common Units held by it including to banks or financial institutions as collateral or security for loans, advances or extensions of credit or (y) Transfer any or all of the shares of Common Stock or Common Units held by it, including to third party investors, the Company agrees to cooperate with such Designating Stockholder in taking any action reasonably necessary to consummate any such pledge, hypothecation, grant or Transfer, including without limitation, delivery of letter agreements to lenders in form and substance reasonably satisfactory to such lenders (which may include agreements by the Company in respect of the exercise of remedies by such lenders), instructing the transfer agent to Transfer any such shares of Common Stock subject to the pledge, hypothecation or grant into the facilities of The Depository Trust Company without restricted legends and cooperating in diligence or other matters as may reasonably requested by any Designating Stockholder in connection with a proposed Transfer.

4.2 Spin-Offs or Split-Offs. In the event that the Company effects the separation of any portion of its business into one or more entities (each, a “NewCo”), whether existing or newly formed, including without limitation by way of spin-off, split-off, carve-out, demerger, recapitalization, reorganization or similar transaction, and any Designating Stockholder will receive equity interests in any such NewCo as part of such separation, the Company shall cause any such NewCo to enter into a director nomination agreement with the Designating Stockholders that provides the Designating Stockholders with rights vis-à-vis such NewCo that are substantially identical to those set forth in this Agreement.

4.3 Expense Reimbursement. The Company shall, and shall cause its respective Subsidiaries to, pay directly or reimburse, or cause to be paid directly or reimbursed, the Designating Stockholders and each of their respective Affiliates the actual and reasonable out-of-pocket costs and expenses incurred or accrued by or on behalf the Designating Stockholders and their respective Affiliates in connection with the enforcement of rights or taking of actions relating to (i) this Agreement, (ii) the certificate of incorporation and bylaws (or equivalent documentation) of the Company or its Subsidiaries, including the LP Agreement, or (iii) any registration rights agreements, subscription agreements, stockholders or investor rights agreements, voting agreements or other agreements entered into with the Company or any of its Subsidiaries in connection with direct or indirect investments by the Designating Stockholders or their Affiliates in, or financing by any of them of, the Company or any of its Subsidiaries (subject to any applicable limitations on expense reimbursement rights expressly set forth in such agreements). All payments or reimbursement for such expenses will be made by wire transfer in same-day funds to the bank account designated by the relevant Designating Stockholder or Affiliate thereof promptly upon or as soon as practicable following request for reimbursement and delivery to the Company of any supporting documentation reasonably requested by the Company.

ARTICLE V. INDEMNIFICATION; LIABILITY INSURANCE

5.1 Indemnification of Designating Stockholders. (a) To the fullest extent permitted by law, the Company will, and will cause its Subsidiaries to, jointly and severally, indemnify and hold each Designating Stockholder, its Affiliates and any of such Designating Stockholder’s or its respective Affiliates’ respective partners, members, stockholders, directors, managers, officers, employees and agents (including any non-voting observer appointed or

designated pursuant to this Agreement) of each of the foregoing (collectively, the “Indemnitees”) free and harmless from and against any and all liabilities, losses, damages and costs and out-of-pocket expenses in connection therewith (including reasonable attorneys’ fees and expenses) incurred by the Indemnitees or any of them before or after the date of this Agreement (collectively, the “Indemnified Liabilities”), arising out of any action, cause of action, suit, litigation, investigation, inquiry, arbitration or claim by any Person (other than the Company or any of its Subsidiaries) against any Indemnitee (each, an “Action”) arising directly or indirectly out of, or in any way relating to, (i) (x) any actual or alleged fiduciary or similar duties to the Company, any of its Subsidiaries or their respective current or former stockholders arising from such Designating Stockholder’s, or its Affiliates’ ownership of shares of Common Stock or other securities of the Company or any of its Subsidiaries, (y) such Designating Stockholder’s or its Affiliates’ control or ability to influence the Company or any of its Subsidiaries or (z) such Designating Stockholder’s or its Affiliates’ ownership of shares of Common Stock or other securities of the Company or any of its Subsidiaries; *provided* that the foregoing indemnification rights in this Section 5.1(a) shall not be available to the extent that (1) any such Indemnified Liabilities are incurred as a result of willful misconduct of such Indemnitee; or (2) such Indemnified Liabilities arise out of any breach of this Agreement by such Indemnitee or its Affiliates or other related Persons or the breach of any fiduciary or other duty or obligation of such Indemnitee to its direct or indirect equity holders, creditors or Affiliates or (ii) the business, operations, properties, assets or other rights or liabilities of the Company or any of its Subsidiaries; *provided, however*, that, if and to the extent that the foregoing undertaking may be unavailable or unenforceable for any reason, the Company will, and will cause its Subsidiaries to, jointly and severally, make the maximum contribution to the payment and satisfaction of each of the Indemnified Liabilities that is permissible under applicable law. For the purposes of this Section 5.1, none of the circumstances described in the limitations contained in the immediately preceding sentence shall be deemed to apply absent a final non-appealable judgment of a court of competent jurisdiction to such effect, in which case to the extent any such limitation is so determined to apply to any Indemnitee as to any previously advanced indemnity payments made by the Company, then such payments shall be promptly repaid by such Indemnitee to the Company.

(b) To the fullest extent permitted by law, the Company will, and will cause its Subsidiaries to, jointly and severally, reimburse any Indemnitee for all reasonable costs and expenses (including reasonable attorneys’ fees and expenses and any other litigation-related expenses) as they are incurred in connection with investigating, preparing, pursuing, defending or assisting in the defense of any Action for which the Indemnitee would be entitled to indemnification under the terms of this Article V, or any action or proceeding arising therefrom, whether or not such Indemnitee is a party thereto. The Company or its Subsidiaries, in the defense of any Action for which an Indemnitee would be entitled to indemnification under the terms of this Article V, may, without the consent of such Indemnitee (which consent shall not be unreasonably withheld), consent to entry of any judgment or enter into any settlement if and only if it (i) includes as a term thereof the giving by the claimant or plaintiff therein to such Indemnitee of an unconditional release from all liability with respect to such Action and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act by or on behalf of such Indemnitee, and provided that any sums payable in connection with such settlement are paid in full by the Company and/or its Subsidiaries.

5.2 Jointly Indemnifiable Claims. The Company acknowledges and agrees that the Company shall, and to the extent applicable shall cause its Subsidiaries to, be fully and primarily responsible for the payment to the Indemnitee in respect of Indemnified Liabilities in connection with any Jointly Indemnifiable Claims (as defined below), pursuant to and in accordance with (as applicable) the terms of (i) the Delaware General Corporation Law, as amended, (ii) the Restated Certificate of Incorporation, (iii) the bylaws, as amended, of the Company, (iv) any director or officer indemnification agreement, (v) this Agreement, (vi) any other agreement between the Company or any Subsidiary and the Indemnitee pursuant to which the Indemnitee is indemnified, (vii) the laws of the jurisdiction of incorporation or organization of any Subsidiary of the Company and/or (viii) the certificate of incorporation, certificate of organization, bylaws, partnership agreement, operating agreement, certificate of formation, certificate of limited partnership or other organizational or governing documents of any Subsidiary of the Company ((i) through (viii) collectively, the “Indemnification Sources”), irrespective of any right of recovery the Indemnitee may have from any corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise (other than the Company, any of its Subsidiaries or the insurer under and pursuant to an insurance policy of the Company or any of its Subsidiaries) from whom an Indemnitee may be entitled to indemnification with respect to which, in whole or in part, the Company or any of its Subsidiaries may also have an indemnification obligation (collectively, the “Indemnitee-Related Entities”). Under no circumstance shall the Company or any of its Subsidiaries be entitled to any right of subrogation or contribution by the Indemnitee-Related Entities and no right of advancement or recovery the Indemnitee may have from the Indemnitee-Related Entities shall reduce or otherwise alter the rights of the Indemnitee or the obligations of the Company or any of its Subsidiaries under the Indemnification Sources. In the event that any of the Indemnitee-Related Entities shall make any payment to the Indemnitee in respect of indemnification with respect to any Jointly Indemnifiable Claim, (x) the Company shall, and to the extent applicable shall cause its Subsidiaries to, reimburse the Indemnitee-Related Entity making such payment to the extent of such payment promptly upon written demand from such Indemnitee-Related Entity, (y) to the extent not previously and fully reimbursed by the Company and/or any of its Subsidiaries pursuant to clause (x), the Indemnitee-Related Entity making such payment shall be subrogated to the extent of the outstanding balance of such payment to all of the rights of recovery of the Indemnitee against the Company and/or any of its Subsidiaries, as applicable, and (z) the Indemnitee shall execute all papers reasonably required and shall do all things that may be reasonably necessary to secure such rights, including the execution of such documents as may be necessary to enable the Indemnitee-Related Entities effectively to bring suit to enforce such rights. The Company and Indemnitee agree that each of the Indemnitee-Related Entities shall be third-party beneficiaries with respect to this Section 5.2, entitled to enforce this Section 5.2 as though each such Indemnitee-Related Entity were a party to this Agreement. The Company shall cause each of its Subsidiaries to perform the terms and obligations of this Section 5.2 as though each such Subsidiary was a party to this Agreement. For purposes of this Section 5.2, the term “Jointly Indemnifiable Claims” shall be broadly construed and shall include any Indemnified Liabilities for which the Indemnitee shall be entitled to indemnification from both (1) the Company and/or any of its Subsidiaries pursuant to the Indemnification Sources, on the one hand, and (2) any Indemnitee-Related Entity pursuant to any other agreement between any Indemnitee-Related Entity and the Indemnitee pursuant to which the Indemnitee is indemnified, the laws of the jurisdiction of incorporation or organization of any

Indemnitee-Related Entity and/or the certificate of incorporation, certificate of organization, bylaws, partnership agreement, operating agreement, certificate of formation, certificate of limited partnership or other organizational or governing documents of any Indemnitee-Related Entity, on the other hand.

5.3 Non-Exclusive Right. The rights of any Indemnitee to indemnification in this Article V will be in addition to any other rights any such Person may have under any other Section of this Agreement or any other agreement or instrument to which such Indemnitee is or becomes a party or is or otherwise becomes a beneficiary or under law or regulation or under the certificate of incorporation or bylaws (or equivalent governing documents) of the Company or any of its Subsidiaries

5.4 Directors and Officers Insurance. The Company shall use its reasonable best efforts to purchase and maintain a policy or policies of directors' and officers' liability insurance which insurance shall cover each member of the Board.

5.5 Other Rights of Designees. Except as provided in Section 2.2, each Designee serving on the Board shall be entitled to the same rights and privileges applicable to all other members of the Board generally or to which all such members of the Board are entitled. In furtherance of the foregoing, the Company shall indemnify, exculpate, and reimburse fees and expenses of the Designees and, subject to execution of an observer agreement, non-voting observers (including by entering into an indemnification agreement in a form substantially similar to the Company's form director indemnification agreement) and provide the Designees with director and officer insurance to the same extent it indemnifies, exculpates, reimburses and provides insurance for the other members of the Board pursuant to the Restated Certificate of Incorporation or bylaws of the Company, applicable law or otherwise.

ARTICLE VI. GENERAL PROVISIONS

6.1 Termination. Subject to the early termination of any provision as a result of an amendment to this Agreement agreed to by the Board and the Designating Stockholders, as provided under Section 6.3, and except for Section 3.1, Section 3.2 and Section 3.3 hereof, which shall terminate as provided in those Sections, (i) the provisions of Article II shall, with respect to the Designating Stockholder, terminate as provided in the applicable Section of Article II and (ii) the rest of this Agreement, excluding Article VI hereof, will terminate upon the delivery of written notice by the Designating Stockholder Representative to the Company requesting that this Agreement terminate. The VCOC Investors shall advise the Company when they collectively first cease to beneficially own any Common Stock (or other securities of the Company into which such Common Stock may be converted or for which such Common Stock may be exchanged), whereupon Section 3.3 hereof shall terminate.

6.2 Notices. Any notice, designation, request, request for consent or consent provided for in this Agreement shall be in writing and shall be either personally delivered, sent by facsimile or sent by reputable overnight courier service (charges prepaid) to the Company at the address set forth below and to any other recipient at the address indicated on the Company's records, or at such address or to the attention of such other Person as the recipient party has

specified by prior written notice to the sending party. Notices and other such documents will be deemed to have been given or made hereunder when delivered personally or sent by facsimile (receipt confirmed) and one (1) Business Day after deposit with a reputable overnight courier service.

The Company's address is:

Medline Inc.
3 Lakes Drive
Northfield, Illinois 60093
Attention: Alex Liberman
Email: [email address]

Each Designating Stockholder's address is:

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

6.3 Amendment; Waiver.

(a) The terms and provisions of this Agreement may be modified or amended only with the written approval of the Company and the Designating Stockholder Representative.

(b) Except as expressly set forth in this Agreement, neither the failure nor delay on the part of any party hereto to exercise any right, remedy, power or privilege under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right, remedy power or privilege preclude any other or further exercise of the same or of any other right, remedy, power or privilege, nor shall any waiver of any right, remedy, power or privilege with respect to any occurrence be construed as a waiver of such right, remedy, power or privilege with respect to any other occurrence.

(c) No party shall be deemed to have waived any claim arising out of this Agreement, or any right, remedy, power or privilege under this Agreement, unless the waiver of such claim, right, remedy, power or privilege is expressly set forth in a written instrument duly executed and delivered on behalf of such party; and any such waiver shall not be applicable or have any effect except in the specific instance in which it is given.

(d) Each Designating Stockholder, in its sole discretion, may withdraw from this Agreement at any time by written notice to the Company. Thereafter, such Designating Stockholder shall cease to be a party to this Agreement, shall have no further rights or obligations hereunder and none of the terms or provisions hereof shall have any continuing force and effect with respect to such Designating Stockholder.

(e) Any party hereto may unilaterally waive any of its rights hereunder in a signed writing delivered to the Company.

6.4 Further Assurances. The parties hereto will sign such further documents, cause such meetings to be held, resolutions passed, exercise their votes and do and perform and cause to be done such further acts and things necessary, proper or advisable in order to give full effect to this Agreement and every provision hereof. To the fullest extent permitted by law, the Company shall not directly or indirectly take any action that is intended to, or would reasonably be expected to result in, any Designating Stockholder being deprived of the rights contemplated by this Agreement.

6.5 Assignment.

(a) The Company may not assign its rights or obligations under this Agreement without the express prior written consent of the Designating Stockholder Representative, and any attempted assignment, without such consent, will be null and void.

(b) Without the consent of the Company, a Designating Stockholder may assign or transfer, in its sole discretion, its rights under this Agreement, in whole or in part, to any Permitted Transferee of Common Stock and/or Units, whereupon such Permitted Transferee shall become a party to this Agreement so long as such Permitted Transferee, if not already a party to this Agreement, executes and delivers to the Company a joinder to this Agreement evidencing its agreement to become a party to and to be bound by certain or all, as applicable, of the provisions of this Agreement as a Designating Stockholder hereunder, whereupon such Permitted Transferee shall be deemed a "Designating Stockholder" hereunder.

(c) Without limiting the terms of Section 6.5(b), without the consent of the Company, a Designating Stockholder may assign or transfer its rights under this Agreement, in whole or in part, to any Transferee of Common Stock and/or Units that is not a Permitted Transferee (a "Block Transferee") so long as the Designating Stockholder has complied with its obligations under Section 2.11(b) of the Registration Rights Agreement and provided each other party to whom it was so required to provide notice the opportunity to participate in such transfer on a Pro Rata Basis (as defined in the Registration Rights Agreement), whether or not all or any of such other parties elect to actually participate in such transfer. Upon request, the Company agrees to enter into an agreement in form and substance consistent with this Agreement with such Block Transferee evidencing the rights that have been assigned or transferred to such Block Transferee pursuant to this Section 6.5(c), *provided* that execution of such an agreement by the Company shall not be a condition to such transfer.

6.6 Third Parties. Except as provided for in Article II, Article III and Article IV with respect to any Designating Stockholder, Article V with respect to any Indemnitee or in Section 6.16 with respect to a Non-Recourse Party, this Agreement does not create any rights, claims or benefits inuring to any person that is not a party hereto nor create or establish any third party beneficiary hereto.

6.7 Governing Law. THIS AGREEMENT AND ITS ENFORCEMENT AND ANY CONTROVERSY ARISING OUT OF OR RELATING TO THE MAKING OR PERFORMANCE OF THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE.

6.8 Jurisdiction; Waiver of Jury Trial. Each party hereto hereby (i) agrees that any action, directly or indirectly, arising out of, under or relating to this Agreement shall exclusively be brought in and shall exclusively be heard and determined in the Delaware Chancery Court, if such court shall not have jurisdiction, any federal court located in the State of Delaware, or, if neither of such courts shall have jurisdiction, any other Delaware state court, and (ii) solely in connection with the action(s) contemplated by subsection (i) hereof, (A) irrevocably and unconditionally consents and submits to the exclusive jurisdiction of the courts identified in subsection (i) hereof, (B) irrevocably and unconditionally waives any objection to the laying of venue in any of the courts identified in clause (i) of this Section 6.8, (C) irrevocably and unconditionally waives and agrees not to plead or claim that any of the courts identified in such clause (i) is an inconvenient forum or does not have personal jurisdiction over any party hereto, and (D) agrees that mailing of process or other papers in connection with any such action in the manner provided herein or in such other manner as may be permitted by applicable law shall be valid and sufficient service thereof. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY CLAIM OR ACTION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR THE SERVICES CONTEMPLATED HEREBY.

6.9 Specific Performance. Each party hereto acknowledges and agrees that in the event of any breach of this Agreement by any of them, the other parties hereto would be irreparably harmed and could not be made whole by monetary damages. Each party accordingly agrees to waive the defense in any action for specific performance that a remedy at law would be adequate and agrees that the parties, in addition to any other remedy to which they may be entitled at law or in equity, shall be entitled to specific performance of this Agreement without the posting of a bond.

6.10 Entire Agreement. This Agreement sets forth the entire understanding of the parties hereto with respect to the subject matter hereof. There are no agreements, representations, warranties, covenants or understandings with respect to the subject matter hereof or thereof. This Agreement supersedes all other prior agreements and understandings between the parties with respect to such subject matter.

6.11 Severability. If any provision of this Agreement, or the application of such provision to any Person or circumstance or in any jurisdiction, shall be held to be invalid or unenforceable to any extent, (i) the remainder of this Agreement shall not be affected thereby, and each other provision hereof shall be valid and enforceable to the fullest extent permitted by law, (ii) as to such Person or circumstance or in such jurisdiction such provision shall be reformed to be valid and enforceable to the fullest extent permitted by law, and (iii) the application of such provision to other Persons or circumstances or in other jurisdictions shall not be affected thereby.

6.12 Table of Contents, Headings and Captions. The table of contents, headings, subheadings and captions contained in this Agreement are included for convenience of reference only, and in no way define, limit or describe the scope of this Agreement or the intent of any provision hereof.

6.13 Grant of Consent. Any vote, consent or approval of, or designation by, or other action of, the Designating Stockholder Representative hereunder shall be effective if notice of such vote, consent, approval, designation or action is provided in accordance with Section 6.2 hereof by the Designating Stockholder Representative as of the latest date any such notice is so provided to the Company.

6.14 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.

6.15 Effectiveness. This Agreement shall become effective at the effective time prescribed in the Master Reorganization Agreement, dated on or about the date hereof, among the Company, Medline Holdings and the other parties thereto.

6.16 No Recourse. This Agreement may only be enforced against, and any claims or cause of action that may be based upon, arise out of or relate to this Agreement, or the negotiation, execution or performance of this Agreement, the transactions contemplated hereby or the subject matter hereof may only be made against the parties hereto and no Person who is not a named party to this Agreement, including any past, present or future Affiliate, Portfolio Company, director, officer, employee, incorporator, member, manager, partner, stockholder, agent, attorney or representative of any named party hereto or any past, present or future Affiliate, Portfolio Company, director, officer, employee, incorporator, member, manager, partner, stockholder, agent, attorney or representative of any of the foregoing (each, a "Non-Recourse Party") shall have any liability (whether in contract or in tort, in law or in equity, or otherwise based upon any theory that seeks to impose liability of an entity party against its owners or Affiliates) for any obligations or liabilities arising under, in connection with or related to this Agreement or for any claim based on, in respect of, or by reason of, this Agreement or the transactions contemplated hereby and each party hereby waives and releases all such liabilities against any such Non-Party Party. Without limiting the rights of any party against the other parties hereto, in no event shall any party or any of its Affiliates seek to enforce this Agreement against, make any claims for breach of this Agreement against, or seek to recover monetary damages from, any Non-Recourse Party. Each Non-Recourse Party is expressly intended as third-party beneficiaries of this Section 6.16. Notwithstanding the foregoing, nothing in this Section 6.16 shall limit any Person's liability to the extent such Person has committed fraud.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the day and year first above written.

MEDLINE INC.

By: _____
Name: Alexander M. Liberman
Title: Chief Legal Officer

DESIGNATING STOCKHOLDERS

MOZART AGGREGATOR II LP

By: _____
Name: _____
Title: _____

BLACKSTONE MANAGEMENT ASSOCIATES VIII L.P.

By: _____
Name: _____
Title: _____

BCP MOZART AGGREGATOR L.P.

By: _____
Name: _____
Title: _____

Schedule A

Information provided pursuant to Section 3.1 shall include, but not be limited to:

- Monthly financial reporting packages and related excel back-up, including:
 - GAAP and management profits and loss information,
 - Breakdown of organic versus actual sales and gross performance by segment, channel and division,
 - Prime Vendor signing breakdown, and
 - Channel growth by new and existing Prime Vendors as compared to lost Prime Vendors;
- Quarterly excel bridges including variances to outlook and prior periods;
- Quarterly balance sheet and cash flow details not captured in the Company's financial statements;
- Details regarding key performance metrics;
- Monthly calls with the Chief Financial Officer of Medline Inc.;
- Any reports or disclosures provided to the holders of senior notes or loans of Medline Borrower, L.P. pursuant to the applicable notes indenture or credit agreement (or to the holders of any indebtedness incurred in respect of any refinancing of such notes or loans pursuant to the definitive documentation for such refinancing).

DIRECTOR NOMINATION AGREEMENT

DATED AS OF [], []

AMONG

MEDLINE INC.

AND

THE OTHER PARTIES HERETO

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DIRECTOR NOMINATION AGREEMENT

This Director Nomination Agreement is entered into as of [], [] among Medline Inc., a Delaware corporation (the “Company”), and each of the other parties from time to time party hereto.

RECITALS:

WHEREAS, the Company is effecting an underwritten initial public offering (“IPO”) of shares of its Class A Common Stock (as defined below); and

WHEREAS, in connection with the IPO, the Company and the Designating Stockholders (as defined below) wish to set forth certain understandings between such parties, including with respect to certain governance matters.

NOW, THEREFORE, the parties agree as follows:

ARTICLE I. INTRODUCTORY MATTERS

1.1 Defined Terms. In addition to the terms defined elsewhere herein, the following terms have the following meanings when used herein with initial capital letters:

“Affiliate” has the meaning set forth in Rule 12b-2 promulgated under the Exchange Act, as in effect on the date hereof; *provided, however*, that notwithstanding the foregoing, an Affiliate shall not include any Portfolio Company of any Person or the Designating Stockholders and neither the Company nor any of its Affiliates shall be deemed an Affiliate of the Designating Stockholder or its Affiliates or Portfolio Companies.

“Agreement” means this Director Nomination Agreement, as the same may be amended, supplemented, restated or otherwise modified from time to time in accordance with the terms hereof.

“Beneficially Own” has the meaning set forth in Rule 13d-3 promulgated under the Exchange Act.

“Board” means the board of directors of the Company.

“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.

“Class A Common Stock” means shares of class A common stock, par value \$0.0001 per share, of the Company, and any securities issued in respect thereof, or in substitution therefor, in connection with any stock split, dividend or combination, or any reclassification, recapitalization, merger, consolidation or similar transaction.

“Class B Common Stock” means shares of class B common stock, par value \$0.0001 per share, of the Company, and any securities issued in respect thereof, or in substitution therefor, in connection with any stock split, dividend or combination, or any reclassification, recapitalization, merger, consolidation or similar transaction.

“Closing Date” means the date of the closing of the IPO.

“Common Stock” means collectively, the shares of Class A Common Stock and Class B Common Stock.

“Common Units” has the meaning set forth in the LP Agreement.

“Company” has the meaning set forth in the Preamble.

“Confidential Information” means any information concerning the Company or its Subsidiaries that is furnished after the date of this Agreement by or on behalf of the Company or its designated representatives to a Designating Stockholder or its designated representatives, together with any notes, analyses, reports, models, compilations, studies, documents, records or extracts thereof containing, based upon or derived from such information, in whole or in part; *provided, however*, that Confidential Information does not include information:

(i) that is or has become publicly available other than as a result of a disclosure by a Designating Stockholder or its designated representatives in violation of this Agreement;

(ii) that was already known to a Designating Stockholder or its designated representatives or was in the possession of a Designating Stockholder or its designated representatives prior to its being furnished by or on behalf of the Company or its designated representatives;

(iii) that is received by a Designating Stockholder or its designated representatives from a source other than the Company or its designated representatives, *provided*, that the source of such information was not actually known by a Designating Stockholder or designated representative to be bound by a confidentiality agreement with, or other contractual obligation of confidentiality to, the Company; or

(iv) that was independently developed or acquired by a Designating Stockholder or its designated representatives or on its or their behalf without the violation of the terms of this Agreement.

“Control” (including its correlative meanings, “Controlled by” and “under common Control with”) means possession, directly or indirectly, of the power to direct or cause the direction of management or policies (whether through ownership of securities or partnership or other ownership interests, by contract or otherwise) of a Person.

“Designating Stockholders” means the entities listed on the signature pages hereto under the heading “Designating Stockholders” and each Person that executes a joinder agreement pursuant to Section 6.5(b) as a Permitted Transferee.

“Designating Stockholder Representative” means the Designating Stockholder, or any group of Designating Stockholders collectively, then holding of record a majority of Total Outstanding Securities held of record by all Designating Stockholders.

“Designee” has the meaning assigned to such term in Section 2.1(a).

“Director” means any director of the Company from time to time.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended from time to time, and the rules and regulations promulgated pursuant thereto.

“Exchange Act” means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder, as the same may be amended from time to time.

“Exchange Agreement” means the Exchange Agreement, dated on or about the date hereof, by and among the Company, Medline Holdings and the holders of Units party thereto, as the same may be amended from time to time.

“Family Member” means, with respect to any individual, such individual’s child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, and shall include adoptive relationships.

“Governmental Authority” means any: (i) nation, state, commonwealth, province, territory, county, municipality, district or other jurisdiction of any nature; (ii) U.S. and other federal, state, local, municipal, foreign or other government; or (iii) governmental or quasi-governmental authority of any nature (including any governmental division, department, agency, commission, instrumentality, official, organization, unit, body or entity and any court or other tribunal).

“Information” has the meaning set forth in Section 3.1 hereof.

“IPO” has the meaning set forth in the Recitals.

“Law” means any statute, law, regulation, ordinance, rule, injunction, order, decree, governmental approval, directive, requirement, or other governmental restriction or any similar form of decision of, or determination by, or any interpretation or administration of any of the foregoing by, any Governmental Authority.

“LP Agreement” means the Second Amended and Restated Limited Partnership Agreement of Medline Holdings, dated on or about the date hereof, as such agreement may be amended and/or restated from time to time.

“Medline Holdings” means Medline Holdings, LP, a Delaware limited partnership.

“NewCo” has the meaning set forth in Section 4.1 hereof.

“Non-Recourse Party” has the meaning set forth in Section 6.16 hereof.

“Permitted Transferee” means, generally, with respect to any Designating Stockholder: (i) that is not a natural person, any Affiliate of such Designating Stockholder or any investment fund, vehicle or similar entity of which such Designating Stockholder or an Affiliate, advisor or manager of such Designating Stockholder serves as the general partner, manager or advisor (but excluding any Portfolio Company of the foregoing); or (ii) that is a natural person or a trust for the benefit of one or more natural persons, (x) upon the death of such Designating Stockholder, any other Person to whom such shares of Common Stock of such Designating Stockholder are transferred pursuant to the applicable laws of descent and distribution and (y) such Designating Stockholder’s Family Members and descendants (whether natural or adopted) and any trust, partnership, limited liability company or similar vehicle established and maintained solely for the benefit of (or the sole members or partners of which are) such natural person and/or such natural person’s Family Members; *provided*, that no “benefit plan investor” within the meaning of Section 3(42) of the Employee Retirement Income Security Act of 1974, as amended, may be a Permitted Transferee; *provided, further*, such Permitted Transferee agrees to become party to, and be bound to the same extent as its transferor, by the terms of this Agreement.

“Person” means an individual, a partnership, a limited partnership, a corporation, a limited liability company, an association, a joint stock company, a trust, bank trust company, land trust, business trust, a joint venture, an unincorporated organization, or other form of business organization, whether or not regarded as a legal entity, custodian, trustee-executor, administrator, nominee or entity in a representative capacity under applicable Law, or any Governmental Authority or any department, agency or political subdivision thereof.

“Plan Asset Regulation” has the meaning set forth in Section 3.3(a) hereof.

“Portfolio Company” has the meaning set forth in the LP Agreement.

“Restated Certificate of Incorporation” means the Amended and Restated Certificate of Incorporation of the Company, dated on or about the date hereof, as such certificate may be amended and/or restated from time to time.

“Registration Rights Agreement” means the Registration Rights Agreement by and among the Company and the other parties thereto, dated on or about the date hereof, as such agreement may be amended and/or restated from time to time.

“Subsidiary” means, with respect to any Person, any corporation, limited liability company, partnership, association or other business entity of which: (i) if a corporation, a majority of the total voting power of shares of stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, representatives or trustees thereof is at the time owned or Controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or any combination thereof; or (ii) if a limited liability company, partnership, association or other business entity, a majority of the total voting power of stock (or equivalent ownership interest) of the limited liability company, partnership, association or other business entity is at the time owned or Controlled, directly or indirectly, by that Person or one or more Subsidiaries of that Person or any combination thereof. For purposes hereof, a Person or

Persons shall be deemed to have a majority ownership interest in a limited liability company, partnership, association or other business entity if such Person or Persons shall (a) be allocated a majority of limited liability company, partnership, association or other business entity gains or losses or shall be or (b) Control the managing member, managing director or other governing body or general partner of such limited liability company, partnership, association or other business entity.

“Total Number of Directors” means the total number of directors comprising the Board from time to time.

“Total Outstanding Securities” means, at any time, the total number of outstanding shares of Class A Common Stock, plus the number of shares of Class A Common Stock that would be outstanding assuming all holders of Common Units other than the Company or any wholly owned subsidiary of the Company had exchanged such Common Units for shares of Class A Common Stock pursuant to the Exchange Agreement.

“Transfer” (including its correlative meanings, “Transferor,” “Transferee” and “Transferred”) shall mean, with respect to any security, directly or indirectly, to sell, contract to sell, give, assign, hypothecate, pledge, encumber, grant a security interest in, offer, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of any economic, voting or other rights in or to such security. When used as a noun, “Transfer” shall have such correlative meaning as the context may require. For the avoidance of doubt, it is understood that a Permitted Pledge (as such term is defined in the LP Agreement) shall not be a Transfer and the bank or financial institution in respect of whom the Permitted Pledge is made shall not be treated as a transferee or entitled to any rights under this Agreement as a result of such Permitted Pledge or any foreclosure thereunder.

“VCOC Investor” has the meaning set forth in Section 3.3(a) hereof.

1.2 Construction. The language used in this Agreement will be deemed to be the language chosen by the parties to express their mutual intent, and no rule of strict construction will be applied against any party. Unless the context otherwise requires: (a) “or” is disjunctive but not exclusive, (b) words in the singular include the plural, and in the plural include the singular, and (c) the words “hereof,” “herein,” and “hereunder” and words of similar import when used in this Agreement refer to this Agreement as a whole and not to any particular provision of this Agreement, and Section references are to this Agreement unless otherwise specified.

ARTICLE II. CORPORATE GOVERNANCE MATTERS

2.1 Election of Directors.

(a) Following the Closing Date, for so long as the Designating Stockholders collectively Beneficially Own at least 5% of the Total Outstanding Securities, the Designating Stockholder Representative shall have the right, but not the obligation, to designate, and the individuals nominated for election as Directors by or at the direction of the Board or a duly-

authorized committee thereof shall include, a number of individuals (rounded up to the nearest whole number) equal to the product of (i) the Total Number of Directors multiplied by (ii) a fraction, the numerator of which is the number of Total Outstanding Securities collectively Beneficially Owned by the Designating Stockholders and the denominator of which is the total number of Total Outstanding Securities (in each case, each such person a “Designee”). In any event, the Designating Stockholder Representative shall be entitled to nominate at least 1 Designee for so long as the Designating Stockholders collectively Beneficially Own at least 5% of the Total Outstanding Securities.

(b) If at any time the Designating Stockholder Representative has designated fewer than the total number of individuals that it is then entitled to designate pursuant to Section 2.1(a) hereof, the Designating Stockholder Representative shall have the right, at any time and from time to time, to appoint or cause to be appointed to the Board as Designees an additional number of individuals up to the difference between the total number of individuals that the Designating Stockholder Representative is then entitled to designate and the number of individuals theretofore designated by such Designating Stockholder Representative. Upon the election of a Designating Stockholder Representative to appoint or cause the appointment of any individual pursuant to this Section 2.1(b), the Total Number of Directors shall be automatically increased to enable the appointment of such individual as a Designee. The Company will ensure at all times during the term of this Agreement that its Restated Certificate of Incorporation and bylaws will not contain any limitation on the number of authorized Directors that would prevent it from complying with the foregoing sentence.

(c) Directors are subject to removal or disqualification pursuant to the applicable provisions of the Restated Certificate of Incorporation and applicable law; *provided, however*, for as long as the Designating Stockholder Representative is entitled to designate a Designee pursuant to Section 2.1(a) hereof, the removal of any Designee shall require, in addition to any vote of stockholders otherwise required by the Restated Certificate of Incorporation and applicable law, the affirmative vote or consent of the holders of a majority of the shares beneficially owned by the Designating Stockholder entitled to designate or cause the appointment of such Designee.

(d) Notwithstanding anything to the contrary set forth in the Restated Certificate of Incorporation or bylaws, for so long as the Designating Stockholder Representative is entitled to designate a Designee pursuant to Section 2.1(a) hereof, in the event of a vacancy on the Board with respect to any Designee of the Designating Stockholder Representative (whether resulting from the death, disability, retirement, removal (with or without cause), disqualification, resignation or otherwise) or in the event of an increase of the Total Number of Directors pursuant to Section 2.1(b) or Section 2.1(f) hereof, the Designating Stockholder Representative shall have the power, at its election, to appoint or cause to be appointed a new Designee to fill such vacancy or the newly created directorship resulting from such increase.

(e) For so long as the Designating Stockholder Representative is entitled to designate a Designee pursuant to Section 2.1(a) hereof, the Company shall, to the fullest extent permitted by law, include in the slate of nominees recommended by the Board at any meeting of stockholders called for the purpose of electing directors (or consent in lieu of meeting) the persons designated pursuant to this Section 2.1 and use its best efforts to cause the election of

each such designee to the Board, including nominating each such individual to be elected as a Director as provided herein. Unless the Board in good faith, after consultation with the Company's outside counsel, determines that it is otherwise required by its fiduciary duties, the Board shall, to the fullest extent permitted by law, recommend such individual's election and solicit proxies or consents in favor thereof.

(f) In the event that any Designee shall fail to be elected to the Board at any meeting of stockholders called for the purpose of electing directors (or consent in lieu of meeting), for so long as the Designating Stockholder Representative is entitled to designate a Designee pursuant to Section 2.1(a) hereof, the Designating Stockholder Representative shall have the right to appoint (or cause to be appointed) to the Board such Designee (or a new designee of the Designating Stockholder Representative). Upon the election of a Designating Stockholder Representative to appoint or cause the appointment to the Board of an individual pursuant to this Section 2.1(f), the Total Number of Directors shall be automatically increased to enable the appointment of such individual as a Designee. For the avoidance of doubt, it is understood that the failure of the stockholders of the Company to elect any Designee shall not affect the right of the Designating Stockholder Representative who nominated such Designee to exercise its rights under this Section 2.1, including its right to designate a Designee for election pursuant to Section 2.1(a) hereof in connection with any future election of directors of the Company.

(g) Subject to the Company's compliance with its obligations under Section 2.1(f), for so long as the Designating Stockholder Representative is entitled to designate a Designee pursuant to Section 2.1(a) hereof, the Designating Stockholders hereby agree to vote, or cause to be voted, in favor of and to consent to, with respect to the shares of Common Stock collectively Beneficially Owned or Controlled By the Designating Stockholders entitled to vote, the slate of nominees recommended by the Board in connection with each vote taken at any annual or special meeting of stockholders or written consent executed in connection with the election of Directors to the Board.

2.2 Compensation. Except to the extent the Designating Stockholder Representative may otherwise notify the Company and for so long as the Designating Stockholder Representative is entitled to designate a Designee pursuant to Section 2.1(a) hereof, the Designees shall be entitled to compensation consistent with the compensation received by other non-employee Directors, including any fees and equity awards, *provided*, that (x) to the extent any Director compensation is payable in the form of equity awards, at the election of a Designee, in lieu of any equity award, such compensation shall be paid in an amount of cash equal to the value of the equity award as of the date of the award, with any such cash subject to the same vesting terms, if any, as the equity awarded to other Directors and (y) at the election of a Designee, any Director compensation (whether cash, equity awards and/or cash in lieu of equity as may be designated by the electing Designee) shall be paid to the Designating Stockholder or an Affiliate thereof specified by the Designee rather than to the Designee. If the Company adopts a policy that Directors own a minimum amount of equity in the Company, no Designee that is an Affiliate, partner, personnel or employee of the Designating Stockholder Representative or its Affiliate shall be subject to such policy unless otherwise determined by the Designating Stockholder Representative in its sole discretion. All Directors and non-voting observers will be entitled to reimbursement for documented, reasonable out-of-pocket expenses incurred in attending meetings of the Board (including any committee thereof).

2.3 Board Committees. For so long as the Designating Stockholder Representative is entitled to designate a Designee pursuant to Section 2.1(a) hereof, to the extent permitted by Law, the Certificate of Incorporation and the rules of any stock exchange on which the Class A Common Stock is listed for trading, and subject to requisite independence or other eligibility requirements applicable to such committee, the Designating Stockholder Representative shall have the right, but not the obligation, to appoint (or cause to be appointed) at least 1 Designee to each committee of the Board, other than the Litigation Demand Committee.

ARTICLE III. INFORMATION; VCOC

3.1 Books and Records; Access. The Company shall, and shall cause its Subsidiaries to, keep proper books, records and accounts, in which full and correct entries shall be made of all financial transactions and the assets and business of the Company and each of its Subsidiaries in accordance with generally accepted accounting principles. The Company shall, and shall cause its Subsidiaries to, (a) permit the Designating Stockholders and their respective designated representatives (or other designees), at reasonable times and upon reasonable prior notice to the Company, to review the books and records of the Company or any of such Subsidiaries and to discuss the affairs, finances and condition of the Company or any of such Subsidiaries with the officers of the Company or any such Subsidiary and (b) provide the Designating Stockholders all information of a type, at such times and in such manner as is consistent with the Company's and its predecessor's past practice or that is otherwise reasonably requested by such Designating Stockholders from time to time, including but not limited to the information set forth on Schedule A (all such information so furnished pursuant to this Section 3.1, the "Information"). Subject to Section 3.4, any Designating Stockholder (and any party receiving Information from a Designating Stockholder) who shall receive Information shall maintain the confidentiality of such Information. Notwithstanding the foregoing, the Company shall not be required to disclose any privileged Information of the Company so long as the Company has used commercially reasonable efforts to enter into an arrangement pursuant to which it may provide such information to the Designating Stockholders without the loss of any such privilege. The information rights pursuant to this Section 3.1 shall terminate at the time the Designating Stockholders collectively Beneficially Own less than 1.0% of the Total Outstanding Securities. The Designating Stockholder may elect from time to time by written notice to the Company not to have such information rights for a predetermined period of time (which may be indefinite).

3.2 Certain Reports. Until such time as the Designating Stockholders collectively Beneficially Own less than 1.0% of the Total Outstanding Securities, the Company shall deliver or cause to be delivered to the Designating Stockholders, at their request:

(a) to the extent otherwise prepared by the Company, operating and capital expenditure budgets and periodic information packages relating to the operations and cash flows of the Company and its Subsidiaries; and

(b) to the extent otherwise prepared by the Company, such other reports and information as may be reasonably requested by the Designating Stockholders;

provided, however, that in the cases of clauses (a) and (b), the Company shall not be required to disclose any privileged information of the Company so long as the Company has used commercially reasonable efforts to enter into an arrangement pursuant to which it may provide such information to the Designating Stockholders without the loss of any such privilege.

3.3 VCOC.

(a) With respect to each Designating Stockholder that is intended to qualify its direct or indirect investment in the Company as a “venture capital investment” as defined in the Department of Labor regulations codified at 29 CFR Section 2510.3-101 (the “Plan Asset Regulation”) (each, a “VCOC Investor”, and together, the “VCOC Investors”), for so long as a VCOC Investor, directly or through one or more subsidiaries, continues to hold any Common Stock (or other securities of the Company into which such Common Stock may be converted or for which such Common Stock may be exchanged), without limitation or prejudice of any of the rights provided to the Designating Stockholders hereunder, the Company shall, with respect to each such VCOC Investor:

(i) provide each VCOC Investor or its designated representative with:

(A) upon reasonable notice and at mutually convenient times, the right to visit and inspect any of the offices and properties of the Company and its Subsidiaries and inspect and copy the books and records of the Company and its Subsidiaries;

(B) as soon as available and in any event within 45 days after the end of each of the first three quarters of each fiscal year of the Company, consolidated balance sheets of the Company and its Subsidiaries as of the end of such period, and consolidated statements of income and cash flows of the Company and its Subsidiaries for the period then ended prepared in conformity with generally accepted accounting principles in the United States applied on a consistent basis, except as otherwise noted therein, and subject to the absence of footnotes and to year-end adjustments;

(C) as soon as available and in any event within 120 days after the end of each fiscal year of the Company, a consolidated balance sheet of the Company and its Subsidiaries as of the end of such year, and consolidated statements of income and cash flows of the Company and its Subsidiaries for the year then ended prepared in conformity with generally accepted accounting principles in the United States applied on a consistent basis, except as otherwise noted therein, together with an auditor’s report thereon of a firm of established national reputation;

(D) to the extent the Company is required by law or pursuant to the terms of any outstanding indebtedness of the Company to prepare such reports, any annual reports, quarterly reports and other periodic reports pursuant to Section 13 or 15(d) of the Exchange Act, actually prepared by the Company as soon as available; and

(E) upon written request by a VCOC Investor, copies of all materials provided to the Board, subject to appropriate protections with respect to confidentiality and preservation of attorney-client privilege; *provided*, that, in each case, if the Company makes the information described in clauses (B), (C) and (D) of this Section 3.3(a)(i) available through public filings on the EDGAR System or any successor or replacement system of the U.S. Securities and Exchange Commission, the requirement to deliver such information shall be deemed satisfied;

(ii) make appropriate officers and/or Directors of the Company available, and cause the officers and directors of its Subsidiaries to be made available, periodically and at such times as reasonably requested by each VCOC Investor, upon reasonable notice and at mutually convenient times, for consultation with such VCOC Investor or its designated representative with respect to matters relating to the business and affairs of the Company and its Subsidiaries; and

(iii) provide each VCOC Investor or its designated representative with such other rights of consultation which such VCOC Investor's counsel may determine in writing to be necessary under applicable legal authorities promulgated after the date hereof to qualify its investment in the Company as a "venture capital investment" for purposes of the Plan Asset Regulation; *provided* that the parties agree that any such rights of consultation shall be of a nature consistent with those granted above and nothing in this Agreement shall be deemed to require the Company to grant to a VCOC Investor any additional rights with respect to the governance or management of the Company.

(b) The Company agrees to consider, in good faith, the recommendations of each VCOC Investor or its designated representative in connection with the matters on which it is consulted as described above in this Section 3.3, recognizing that the ultimate discretion with respect to all such matters shall be retained by the Company.

(c) In the event a VCOC Investor or any of its Affiliates Transfers all or any portion of their investment in the Company to an Affiliated entity that is intended to qualify its investment in the Company as a "venture capital investment" (as defined in the Plan Asset Regulation), such Transferee shall be afforded the same rights with respect to the Company afforded to such VCOC Investor hereunder and shall be treated, for such purposes, as a third party beneficiary hereunder.

(d) For so long as a VCOC Investor, directly or through one or more subsidiaries, continues to hold any Common Stock (or other securities of the Company into which such Common Stock may be converted or for which such Common Stock may be exchanged) and upon the written request of such VCOC Investor, without limitation or prejudice of any of the rights provided to the Designating Stockholders hereunder, the Company shall, with respect to each such VCOC Investor, furnish and deliver a letter covering the matters set forth in Sections 3.3(a), 3.3(b), and 3.3(c) hereof in a form and substance satisfactory to such VCOC Investor.

(e) In the event a VCOC Investor is an Affiliate of a Designating Stockholder, as described in Section 3.3(a) above, such affiliated entity shall be afforded the same rights with respect to the Company and afforded to the Designating Stockholder under this Section 3.3 and shall be treated, for such purposes, as a third party beneficiary hereunder.

3.4 Confidentiality. Each Designating Stockholder agrees that it will, and will direct its designated representatives to, keep confidential and not disclose any Confidential Information; *provided, however*, that such Designating Stockholder and its designated representatives may disclose Confidential Information to any other Designating Stockholders (including any Designating Stockholders, Designees, or non-voting observers pursuant to any other Director Nomination Agreements, the parties to Information Rights Agreements or Information and Access Agreements entered into on or about the date hereof by the Company and any other party with similar designation or information rights), to the Designees or non-voting observers and to (a) its Affiliates and its Affiliates' partners, members, stockholders, directors, managers, officers, employees, agents, attorneys, accountants, consultants, insurers, financing sources and other advisors in connection with such Designating Stockholder's investment in the Company, (b) any Person, including a prospective purchaser of Common Stock or Common Units, as long as such Person has agreed, in writing, to maintain the confidentiality of such Confidential Information, (c) any of such Designating Stockholder's or its respective Affiliates' partners, members, stockholders, directors, managers, officers, employees, agents, attorneys, accountants, consultants, insurers, financing sources and other advisors in the ordinary course of business (the Persons referenced in clauses (a), (b) and (c), a Designating Stockholder's "designated representatives"), (d) as the Company may otherwise consent in writing, (e) to the extent necessary in connection with the exercise of any remedy hereunder, or (f) to the extent that the Designating Stockholder or its designated representatives is required, in the good faith determination of such Designating Stockholder or designated representative, to disclose by applicable law, regulation or legal process, or upon the request or demand of any regulatory agency or authority having or claiming jurisdiction over such party or any of its properties or assets, *provided, further*, that no such steps to minimize disclosure shall be required where disclosure is made (i) in response to a request by a regulatory or self-regulatory authority or (ii) in connection with a routine audit or examination by a bank examiner or auditor and such audit or examination does not specifically reference the Company or this Agreement; *provided, further, however*, that each Designating Stockholder agrees to be responsible for any breaches of this Section 3.4 by such Designating Stockholder's designated representatives.

3.5 Information Sharing. Each party hereto acknowledges and agrees that Designees may share any information concerning the Company and its Subsidiaries received by them from or on behalf of the Company or its designated representatives with each Designating Stockholder and its designated representatives (subject to such Designating Stockholder's obligation to maintain the confidentiality of Confidential Information in accordance with Section 3.4).

ARTICLE IV. ADDITIONAL COVENANTS

4.1 Pledges or Transfers. Subject to any applicable limitations set forth in the LP Agreement and the Registration Rights Agreement, upon the request of any Designating

Stockholder that wishes to (x) pledge, hypothecate or grant security interests in any or all of the shares of Common Stock or Common Units held by it including to banks or financial institutions as collateral or security for loans, advances or extensions of credit or (y) Transfer any or all of the shares of Common Stock or Common Units held by it, including to third party investors, the Company agrees to cooperate with such Designating Stockholder in taking any action reasonably necessary to consummate any such pledge, hypothecation, grant or Transfer, including without limitation, delivery of letter agreements to lenders in form and substance reasonably satisfactory to such lenders (which may include agreements by the Company in respect of the exercise of remedies by such lenders), instructing the transfer agent to Transfer any such shares of Common Stock subject to the pledge, hypothecation or grant into the facilities of The Depository Trust Company without restricted legends and cooperating in diligence or other matters as may reasonably requested by any Designating Stockholder in connection with a proposed Transfer.

4.2 Spin-Offs or Split-Offs. In the event that the Company effects the separation of any portion of its business into one or more entities (each, a “NewCo”), whether existing or newly formed, including without limitation by way of spin-off, split-off, carve-out, demerger, recapitalization, reorganization or similar transaction, and any Designating Stockholder will receive equity interests in any such NewCo as part of such separation, the Company shall cause any such NewCo to enter into a director nomination agreement with the Designating Stockholders that provides the Designating Stockholders with rights vis-à-vis such NewCo that are substantially identical to those set forth in this Agreement.

4.3 Expense Reimbursement. The Company shall, and shall cause its respective Subsidiaries to, pay directly or reimburse, or cause to be paid directly or reimbursed, the Designating Stockholders and each of their respective Affiliates the actual and reasonable out-of-pocket costs and expenses incurred or accrued by or on behalf the Designating Stockholders and their respective Affiliates in connection with the enforcement of rights or taking of actions relating to (i) this Agreement, (ii) the certificate of incorporation and bylaws (or equivalent documentation) of the Company or its Subsidiaries, including the LP Agreement, or (iii) any registration rights agreements, subscription agreements, stockholders or investor rights agreements, voting agreements or other agreements entered into with the Company or any of its Subsidiaries in connection with direct or indirect investments by the Designating Stockholders or their Affiliates in, or financing by any of them of, the Company or any of its Subsidiaries (subject to any applicable limitations on expense reimbursement rights expressly set forth in such agreements). All payments or reimbursement for such expenses will be made by wire transfer in same-day funds to the bank account designated by the relevant Designating Stockholder or Affiliate thereof promptly upon or as soon as practicable following request for reimbursement and delivery to the Company of any supporting documentation reasonably requested by the Company.

ARTICLE V. INDEMNIFICATION; LIABILITY INSURANCE

5.1 Indemnification of Designating Stockholders. (a) To the fullest extent permitted by law, the Company will, and will cause its Subsidiaries to, jointly and severally, indemnify and hold each Designating Stockholder, its Affiliates and any of such Designating Stockholder’s or its respective Affiliates’ respective partners, members, stockholders, directors, managers, officers, employees and agents (including any non-voting observer appointed or

designated pursuant to this Agreement) of each of the foregoing (collectively, the “Indemnitees”) free and harmless from and against any and all liabilities, losses, damages and costs and out-of-pocket expenses in connection therewith (including reasonable attorneys’ fees and expenses) incurred by the Indemnitees or any of them before or after the date of this Agreement (collectively, the “Indemnified Liabilities”), arising out of any action, cause of action, suit, litigation, investigation, inquiry, arbitration or claim by any Person (other than the Company or any of its Subsidiaries) against any Indemnitee (each, an “Action”) arising directly or indirectly out of, or in any way relating to, (i) (x) any actual or alleged fiduciary or similar duties to the Company, any of its Subsidiaries or their respective current or former stockholders arising from such Designating Stockholder’s, or its Affiliates’ ownership of shares of Common Stock or other securities of the Company or any of its Subsidiaries, (y) such Designating Stockholder’s or its Affiliates’ control or ability to influence the Company or any of its Subsidiaries or (z) such Designating Stockholder’s or its Affiliates’ ownership of shares of Common Stock or other securities of the Company or any of its Subsidiaries; *provided* that the foregoing indemnification rights in this Section 5.1(a) shall not be available to the extent that (1) any such Indemnified Liabilities are incurred as a result of willful misconduct of such Indemnitee; or (2) such Indemnified Liabilities arise out of any breach of this Agreement by such Indemnitee or its Affiliates or other related Persons or the breach of any fiduciary or other duty or obligation of such Indemnitee to its direct or indirect equity holders, creditors or Affiliates or (ii) the business, operations, properties, assets or other rights or liabilities of the Company or any of its Subsidiaries; *provided, however*, that, if and to the extent that the foregoing undertaking may be unavailable or unenforceable for any reason, the Company will, and will cause its Subsidiaries to, jointly and severally, make the maximum contribution to the payment and satisfaction of each of the Indemnified Liabilities that is permissible under applicable law. For the purposes of this Section 5.1, none of the circumstances described in the limitations contained in the immediately preceding sentence shall be deemed to apply absent a final non-appealable judgment of a court of competent jurisdiction to such effect, in which case to the extent any such limitation is so determined to apply to any Indemnitee as to any previously advanced indemnity payments made by the Company, then such payments shall be promptly repaid by such Indemnitee to the Company.

(b) To the fullest extent permitted by law, the Company will, and will cause its Subsidiaries to, jointly and severally, reimburse any Indemnitee for all reasonable costs and expenses (including reasonable attorneys’ fees and expenses and any other litigation-related expenses) as they are incurred in connection with investigating, preparing, pursuing, defending or assisting in the defense of any Action for which the Indemnitee would be entitled to indemnification under the terms of this Article V, or any action or proceeding arising therefrom, whether or not such Indemnitee is a party thereto. The Company or its Subsidiaries, in the defense of any Action for which an Indemnitee would be entitled to indemnification under the terms of this Article V, may, without the consent of such Indemnitee (which consent shall not be unreasonably withheld), consent to entry of any judgment or enter into any settlement if and only if it (i) includes as a term thereof the giving by the claimant or plaintiff therein to such Indemnitee of an unconditional release from all liability with respect to such Action and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act by or on behalf of such Indemnitee, and provided that any sums payable in connection with such settlement are paid in full by the Company and/or its Subsidiaries.

5.2 Jointly Indemnifiable Claims. The Company acknowledges and agrees that the Company shall, and to the extent applicable shall cause its Subsidiaries to, be fully and primarily responsible for the payment to the Indemnitee in respect of Indemnified Liabilities in connection with any Jointly Indemnifiable Claims (as defined below), pursuant to and in accordance with (as applicable) the terms of (i) the Delaware General Corporation Law, as amended, (ii) the Restated Certificate of Incorporation, (iii) the bylaws, as amended, of the Company, (iv) any director or officer indemnification agreement, (v) this Agreement, (vi) any other agreement between the Company or any Subsidiary and the Indemnitee pursuant to which the Indemnitee is indemnified, (vii) the laws of the jurisdiction of incorporation or organization of any Subsidiary of the Company and/or (viii) the certificate of incorporation, certificate of organization, bylaws, partnership agreement, operating agreement, certificate of formation, certificate of limited partnership or other organizational or governing documents of any Subsidiary of the Company ((i) through (viii) collectively, the “Indemnification Sources”), irrespective of any right of recovery the Indemnitee may have from any corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise (other than the Company, any of its Subsidiaries or the insurer under and pursuant to an insurance policy of the Company or any of its Subsidiaries) from whom an Indemnitee may be entitled to indemnification with respect to which, in whole or in part, the Company or any of its Subsidiaries may also have an indemnification obligation (collectively, the “Indemnitee-Related Entities”). Under no circumstance shall the Company or any of its Subsidiaries be entitled to any right of subrogation or contribution by the Indemnitee-Related Entities and no right of advancement or recovery the Indemnitee may have from the Indemnitee-Related Entities shall reduce or otherwise alter the rights of the Indemnitee or the obligations of the Company or any of its Subsidiaries under the Indemnification Sources. In the event that any of the Indemnitee-Related Entities shall make any payment to the Indemnitee in respect of indemnification with respect to any Jointly Indemnifiable Claim, (x) the Company shall, and to the extent applicable shall cause its Subsidiaries to, reimburse the Indemnitee-Related Entity making such payment to the extent of such payment promptly upon written demand from such Indemnitee-Related Entity, (y) to the extent not previously and fully reimbursed by the Company and/or any of its Subsidiaries pursuant to clause (x), the Indemnitee-Related Entity making such payment shall be subrogated to the extent of the outstanding balance of such payment to all of the rights of recovery of the Indemnitee against the Company and/or any of its Subsidiaries, as applicable, and (z) the Indemnitee shall execute all papers reasonably required and shall do all things that may be reasonably necessary to secure such rights, including the execution of such documents as may be necessary to enable the Indemnitee-Related Entities effectively to bring suit to enforce such rights. The Company and Indemnitee agree that each of the Indemnitee-Related Entities shall be third-party beneficiaries with respect to this Section 5.2, entitled to enforce this Section 5.2 as though each such Indemnitee-Related Entity were a party to this Agreement. The Company shall cause each of its Subsidiaries to perform the terms and obligations of this Section 5.2 as though each such Subsidiary was a party to this Agreement. For purposes of this Section 5.2, the term “Jointly Indemnifiable Claims” shall be broadly construed and shall include any Indemnified Liabilities for which the Indemnitee shall be entitled to indemnification from both (1) the Company and/or any of its Subsidiaries pursuant to the Indemnification Sources, on the one hand, and (2) any Indemnitee-Related Entity pursuant to any other agreement between any Indemnitee-Related Entity and the Indemnitee pursuant to which the Indemnitee is indemnified, the laws of the jurisdiction of incorporation or organization of any

Indemnitee-Related Entity and/or the certificate of incorporation, certificate of organization, bylaws, partnership agreement, operating agreement, certificate of formation, certificate of limited partnership or other organizational or governing documents of any Indemnitee-Related Entity, on the other hand.

5.3 Non-Exclusive Right. The rights of any Indemnitee to indemnification in this Article V will be in addition to any other rights any such Person may have under any other Section of this Agreement or any other agreement or instrument to which such Indemnitee is or becomes a party or is or otherwise becomes a beneficiary or under law or regulation or under the certificate of incorporation or bylaws (or equivalent governing documents) of the Company or any of its Subsidiaries

5.4 Directors and Officers Insurance. The Company shall use its reasonable best efforts to purchase and maintain a policy or policies of directors' and officers' liability insurance which insurance shall cover each member of the Board.

5.5 Other Rights of Designees. Except as provided in Section 2.2, each Designee serving on the Board shall be entitled to the same rights and privileges applicable to all other members of the Board generally or to which all such members of the Board are entitled. In furtherance of the foregoing, the Company shall indemnify, exculpate, and reimburse fees and expenses of the Designees and, subject to execution of an observer agreement, non-voting observers (including by entering into an indemnification agreement in a form substantially similar to the Company's form director indemnification agreement) and provide the Designees with director and officer insurance to the same extent it indemnifies, exculpates, reimburses and provides insurance for the other members of the Board pursuant to the Restated Certificate of Incorporation or bylaws of the Company, applicable law or otherwise.

ARTICLE VI. GENERAL PROVISIONS

6.1 Termination. Subject to the early termination of any provision as a result of an amendment to this Agreement agreed to by the Board and the Designating Stockholders, as provided under Section 6.3, and except for Section 3.1, Section 3.2 and Section 3.3 hereof, which shall terminate as provided in those Sections, (i) the provisions of Article II shall, with respect to the Designating Stockholder, terminate as provided in the applicable Section of Article II and (ii) the rest of this Agreement, excluding Article VI hereof, will terminate upon the delivery of written notice by the Designating Stockholder Representative to the Company requesting that this Agreement terminate. The VCOC Investors shall advise the Company when they collectively first cease to beneficially own any Common Stock (or other securities of the Company into which such Common Stock may be converted or for which such Common Stock may be exchanged), whereupon Section 3.3 hereof shall terminate.

6.2 Notices. Any notice, designation, request, request for consent or consent provided for in this Agreement shall be in writing and shall be either personally delivered, sent by facsimile or sent by reputable overnight courier service (charges prepaid) to the Company at the address set forth below and to any other recipient at the address indicated on the Company's records, or at such address or to the attention of such other Person as the recipient party has

specified by prior written notice to the sending party. Notices and other such documents will be deemed to have been given or made hereunder when delivered personally or sent by facsimile (receipt confirmed) and one (1) Business Day after deposit with a reputable overnight courier service.

The Company's address is:

Medline Inc.
3 Lakes Drive
Northfield, Illinois 60093
Attention: Alex Liberman
Email: [email address]

Each Designating Stockholder's address is:

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

6.3 Amendment; Waiver.

(a) The terms and provisions of this Agreement may be modified or amended only with the written approval of the Company and the Designating Stockholder Representative.

(b) Except as expressly set forth in this Agreement, neither the failure nor delay on the part of any party hereto to exercise any right, remedy, power or privilege under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right, remedy power or privilege preclude any other or further exercise of the same or of any other right, remedy, power or privilege, nor shall any waiver of any right, remedy, power or privilege with respect to any occurrence be construed as a waiver of such right, remedy, power or privilege with respect to any other occurrence.

(c) No party shall be deemed to have waived any claim arising out of this Agreement, or any right, remedy, power or privilege under this Agreement, unless the waiver of such claim, right, remedy, power or privilege is expressly set forth in a written instrument duly executed and delivered on behalf of such party; and any such waiver shall not be applicable or have any effect except in in the specific instance in which it is given.

(d) Each Designating Stockholder, in its sole discretion, may withdraw from this Agreement at any time by written notice to the Company. Thereafter, such Designating Stockholder shall cease to be a party to this Agreement, shall have no further rights or obligations hereunder and none of the terms or provisions hereof shall have any continuing force and effect with respect to such Designating Stockholder.

(e) Any party hereto may unilaterally waive any of its rights hereunder in a signed writing delivered to the Company.

6.4 Further Assurances. The parties hereto will sign such further documents, cause such meetings to be held, resolutions passed, exercise their votes and do and perform and cause to be done such further acts and things necessary, proper or advisable in order to give full effect to this Agreement and every provision hereof. To the fullest extent permitted by law, the Company shall not directly or indirectly take any action that is intended to, or would reasonably be expected to result in, any Designating Stockholder being deprived of the rights contemplated by this Agreement.

6.5 Assignment.

(a) The Company may not assign its rights or obligations under this Agreement without the express prior written consent of the Designating Stockholder Representative, and any attempted assignment, without such consent, will be null and void.

(b) Without the consent of the Company, a Designating Stockholder may assign or transfer, in its sole discretion, its rights under this Agreement, in whole or in part, to any Permitted Transferee of Common Stock and/or Units, whereupon such Permitted Transferee shall become a party to this Agreement so long as such Permitted Transferee, if not already a party to this Agreement, executes and delivers to the Company a joinder to this Agreement evidencing its agreement to become a party to and to be bound by certain or all, as applicable, of the provisions of this Agreement as a Designating Stockholder hereunder, whereupon such Permitted Transferee shall be deemed a "Designating Stockholder" hereunder.

(c) Without limiting the terms of Section 6.5(b), without the consent of the Company, a Designating Stockholder may assign or transfer its rights under this Agreement, in whole or in part, to any Transferee of Common Stock and/or Units that is not a Permitted Transferee (a "Block Transferee") so long as the Designating Stockholder has complied with its obligations under Section 2.11(b) of the Registration Rights Agreement and provided each other party to whom it was so required to provide notice the opportunity to participate in such transfer on a Pro Rata Basis (as defined in the Registration Rights Agreement), whether or not all or any of such other parties elect to actually participate in such transfer. Upon request, the Company agrees to enter into an agreement in form and substance consistent with this Agreement with such Block Transferee evidencing the rights that have been assigned or transferred to such Block Transferee pursuant to this Section 6.5(c), *provided* that execution of such an agreement by the Company shall not be a condition to such transfer.

6.6 Third Parties. Except as provided for in Article II, Article III and Article IV with respect to any Designating Stockholder, Article V with respect to any Indemnitee or in Section 6.16 with respect to a Non-Recourse Party, this Agreement does not create any rights, claims or benefits inuring to any person that is not a party hereto nor create or establish any third party beneficiary hereto.

6.7 Governing Law. THIS AGREEMENT AND ITS ENFORCEMENT AND ANY CONTROVERSY ARISING OUT OF OR RELATING TO THE MAKING OR PERFORMANCE OF THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE.

6.8 Jurisdiction; Waiver of Jury Trial. Each party hereto hereby (i) agrees that any action, directly or indirectly, arising out of, under or relating to this Agreement shall exclusively be brought in and shall exclusively be heard and determined in the Delaware Chancery Court, if such court shall not have jurisdiction, any federal court located in the State of Delaware, or, if neither of such courts shall have jurisdiction, any other Delaware state court, and (ii) solely in connection with the action(s) contemplated by subsection (i) hereof, (A) irrevocably and unconditionally consents and submits to the exclusive jurisdiction of the courts identified in subsection (i) hereof, (B) irrevocably and unconditionally waives any objection to the laying of venue in any of the courts identified in clause (i) of this Section 6.8, (C) irrevocably and unconditionally waives and agrees not to plead or claim that any of the courts identified in such clause (i) is an inconvenient forum or does not have personal jurisdiction over any party hereto, and (D) agrees that mailing of process or other papers in connection with any such action in the manner provided herein or in such other manner as may be permitted by applicable law shall be valid and sufficient service thereof. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY CLAIM OR ACTION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR THE SERVICES CONTEMPLATED HEREBY.

6.9 Specific Performance. Each party hereto acknowledges and agrees that in the event of any breach of this Agreement by any of them, the other parties hereto would be irreparably harmed and could not be made whole by monetary damages. Each party accordingly agrees to waive the defense in any action for specific performance that a remedy at law would be adequate and agrees that the parties, in addition to any other remedy to which they may be entitled at law or in equity, shall be entitled to specific performance of this Agreement without the posting of a bond.

6.10 Entire Agreement. This Agreement sets forth the entire understanding of the parties hereto with respect to the subject matter hereof. There are no agreements, representations, warranties, covenants or understandings with respect to the subject matter hereof or thereof. This Agreement supersedes all other prior agreements and understandings between the parties with respect to such subject matter.

6.11 Severability. If any provision of this Agreement, or the application of such provision to any Person or circumstance or in any jurisdiction, shall be held to be invalid or unenforceable to any extent, (i) the remainder of this Agreement shall not be affected thereby, and each other provision hereof shall be valid and enforceable to the fullest extent permitted by law, (ii) as to such Person or circumstance or in such jurisdiction such provision shall be reformed to be valid and enforceable to the fullest extent permitted by law, and (iii) the application of such provision to other Persons or circumstances or in other jurisdictions shall not be affected thereby.

6.12 Table of Contents, Headings and Captions. The table of contents, headings, subheadings and captions contained in this Agreement are included for convenience of reference only, and in no way define, limit or describe the scope of this Agreement or the intent of any provision hereof.

6.13 Grant of Consent. Any vote, consent or approval of, or designation by, or other action of, the Designating Stockholder Representative hereunder shall be effective if notice of such vote, consent, approval, designation or action is provided in accordance with Section 6.2 hereof by the Designating Stockholder Representative as of the latest date any such notice is so provided to the Company.

6.14 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.

6.15 Effectiveness. This Agreement shall become effective at the effective time prescribed in the Master Reorganization Agreement, dated on or about the date hereof, among the Company, Medline Holdings and the other parties thereto.

6.16 No Recourse. This Agreement may only be enforced against, and any claims or cause of action that may be based upon, arise out of or relate to this Agreement, or the negotiation, execution or performance of this Agreement, the transactions contemplated hereby or the subject matter hereof may only be made against the parties hereto and no Person who is not a named party to this Agreement, including any past, present or future Affiliate, Portfolio Company, director, officer, employee, incorporator, member, manager, partner, stockholder, agent, attorney or representative of any named party hereto or any past, present or future Affiliate, Portfolio Company, director, officer, employee, incorporator, member, manager, partner, stockholder, agent, attorney or representative of any of the foregoing (each, a "Non-Recourse Party") shall have any liability (whether in contract or in tort, in law or in equity, or otherwise based upon any theory that seeks to impose liability of an entity party against its owners or Affiliates) for any obligations or liabilities arising under, in connection with or related to this Agreement or for any claim based on, in respect of, or by reason of, this Agreement or the transactions contemplated hereby and each party hereby waives and releases all such liabilities against any such Non-Party Party. Without limiting the rights of any party against the other parties hereto, in no event shall any party or any of its Affiliates seek to enforce this Agreement against, make any claims for breach of this Agreement against, or seek to recover monetary damages from, any Non-Recourse Party. Each Non-Recourse Party is expressly intended as third-party beneficiaries of this Section 6.16. Notwithstanding the foregoing, nothing in this Section 6.16 shall limit any Person's liability to the extent such Person has committed fraud.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the day and year first above written.

MEDLINE INC.

By: _____
Name: Alexander M. Liberman
Title: Chief Legal Officer

DESIGNATING STOCKHOLDERS

CARLYLE MOZART COINVESTMENT HOLDINGS, L.P.

By: _____
Name: _____
Title: _____

CP VII CIRCLE AIF HOLDINGS, S.C.SP

By: _____
Name: _____
Title: _____

CP VII CIRCLE HOLDINGS - A, L.P.

By: _____
Name: _____
Title: _____

CP VII CIRCLE HOLDINGS, L.P

By: _____
Name: _____
Title: _____

CP VIII CIRCLE AIF HOLDINGS, S.C.SP.

By: _____
Name: _____
Title: _____

CP VIII CIRCLE HOLDINGS, L.P.

By: _____
Name: _____
Title: _____

CP CIRCLE HOLDINGS, L.P.

By: _____
Name: _____
Title: _____

Schedule A

Information provided pursuant to Section 3.1 shall include, but not be limited to:

- Monthly financial reporting packages and related excel back-up, including:
 - GAAP and management profits and loss information,
 - Breakdown of organic versus actual sales and gross performance by segment, channel and division,
 - Prime Vendor signing breakdown, and
 - Channel growth by new and existing Prime Vendors as compared to lost Prime Vendors;
- Quarterly excel bridges including variances to outlook and prior periods;
- Quarterly balance sheet and cash flow details not captured in the Company's financial statements;
- Details regarding key performance metrics;
- Monthly calls with the Chief Financial Officer of Medline Inc.;
- Any reports or disclosures provided to the holders of senior notes or loans of Medline Borrower, L.P. pursuant to the applicable notes indenture or credit agreement (or to the holders of any indebtedness incurred in respect of any refinancing of such notes or loans pursuant to the definitive documentation for such refinancing).

DIRECTOR NOMINATION AGREEMENT

DATED AS OF [], []

AMONG

MEDLINE INC.

AND

THE OTHER PARTIES HERETO

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DIRECTOR NOMINATION AGREEMENT

This Director Nomination Agreement is entered into as of [], [] among Medline Inc., a Delaware corporation (the “Company”), and each of the other parties from time to time party hereto.

RECITALS:

WHEREAS, the Company is effecting an underwritten initial public offering (“IPO”) of shares of its Class A Common Stock (as defined below); and

WHEREAS, in connection with the IPO, the Company and the Designating Stockholders (as defined below) wish to set forth certain understandings between such parties, including with respect to certain governance matters.

NOW, THEREFORE, the parties agree as follows:

ARTICLE I. INTRODUCTORY MATTERS

1.1 Defined Terms. In addition to the terms defined elsewhere herein, the following terms have the following meanings when used herein with initial capital letters:

“Affiliate” has the meaning set forth in Rule 12b-2 promulgated under the Exchange Act, as in effect on the date hereof; *provided, however*, that notwithstanding the foregoing, an Affiliate shall not include any Portfolio Company of any Person or the Designating Stockholders and neither the Company nor any of its Affiliates shall be deemed an Affiliate of the Designating Stockholder or its Affiliates or Portfolio Companies.

“Agreement” means this Director Nomination Agreement, as the same may be amended, supplemented, restated or otherwise modified from time to time in accordance with the terms hereof.

“Beneficially Own” has the meaning set forth in Rule 13d-3 promulgated under the Exchange Act.

“Board” means the board of directors of the Company.

“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.

“Class A Common Stock” means shares of class A common stock, par value \$0.0001 per share, of the Company, and any securities issued in respect thereof, or in substitution therefor, in connection with any stock split, dividend or combination, or any reclassification, recapitalization, merger, consolidation or similar transaction.

“Class B Common Stock” means shares of class B common stock, par value \$0.0001 per share, of the Company, and any securities issued in respect thereof, or in substitution therefor, in connection with any stock split, dividend or combination, or any reclassification, recapitalization, merger, consolidation or similar transaction.

“Closing Date” means the date of the closing of the IPO.

“Common Stock” means collectively, the shares of Class A Common Stock and Class B Common Stock.

“Common Units” has the meaning set forth in the LP Agreement.

“Company” has the meaning set forth in the Preamble.

“Confidential Information” means any information concerning the Company or its Subsidiaries that is furnished after the date of this Agreement by or on behalf of the Company or its designated representatives to a Designating Stockholder or its designated representatives, together with any notes, analyses, reports, models, compilations, studies, documents, records or extracts thereof containing, based upon or derived from such information, in whole or in part; *provided, however*, that Confidential Information does not include information:

(i) that is or has become publicly available other than as a result of a disclosure by a Designating Stockholder or its designated representatives in violation of this Agreement;

(ii) that was already known to a Designating Stockholder or its designated representatives or was in the possession of a Designating Stockholder or its designated representatives prior to its being furnished by or on behalf of the Company or its designated representatives;

(iii) that is received by a Designating Stockholder or its designated representatives from a source other than the Company or its designated representatives, *provided*, that the source of such information was not actually known by a Designating Stockholder or designated representative to be bound by a confidentiality agreement with, or other contractual obligation of confidentiality to, the Company; or

(iv) that was independently developed or acquired by a Designating Stockholder or its designated representatives or on its or their behalf without the violation of the terms of this Agreement.

“Control” (including its correlative meanings, “Controlled by” and “under common Control with”) means possession, directly or indirectly, of the power to direct or cause the direction of management or policies (whether through ownership of securities or partnership or other ownership interests, by contract or otherwise) of a Person.

“Designating Stockholders” means the entities listed on the signature pages hereto under the heading “Designating Stockholders” and each Person that executes a joinder agreement pursuant to Section 6.5(b) as a Permitted Transferee.

“Designating Stockholder Representative” means the Designating Stockholder, or any group of Designating Stockholders collectively, then holding of record a majority of Total Outstanding Securities held of record by all Designating Stockholders.

“Designee” has the meaning assigned to such term in Section 2.1(a).

“Director” means any director of the Company from time to time.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended from time to time, and the rules and regulations promulgated pursuant thereto.

“Exchange Act” means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder, as the same may be amended from time to time.

“Exchange Agreement” means the Exchange Agreement, dated on or about the date hereof, by and among the Company, Medline Holdings and the holders of Units party thereto, as the same may be amended from time to time.

“Family Member” means, with respect to any individual, such individual’s child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, and shall include adoptive relationships.

“Governmental Authority” means any: (i) nation, state, commonwealth, province, territory, county, municipality, district or other jurisdiction of any nature; (ii) U.S. and other federal, state, local, municipal, foreign or other government; or (iii) governmental or quasi-governmental authority of any nature (including any governmental division, department, agency, commission, instrumentality, official, organization, unit, body or entity and any court or other tribunal).

“Information” has the meaning set forth in Section 3.1 hereof.

“IPO” has the meaning set forth in the Recitals.

“Law” means any statute, law, regulation, ordinance, rule, injunction, order, decree, governmental approval, directive, requirement, or other governmental restriction or any similar form of decision of, or determination by, or any interpretation or administration of any of the foregoing by, any Governmental Authority.

“LP Agreement” means the Second Amended and Restated Limited Partnership Agreement of Medline Holdings, dated on or about the date hereof, as such agreement may be amended and/or restated from time to time.

“Medline Holdings” means Medline Holdings, LP, a Delaware limited partnership.

“NewCo” has the meaning set forth in Section 4.1 hereof.

“Non-Recourse Party” has the meaning set forth in Section 6.16 hereof.

“Permitted Transferee” means, generally, with respect to any Designating Stockholder: (i) that is not a natural person, any Affiliate of such Designating Stockholder or any investment fund, vehicle or similar entity of which such Designating Stockholder or an Affiliate, advisor or manager of such Designating Stockholder serves as the general partner, manager or advisor (but excluding any Portfolio Company of the foregoing); or (ii) that is a natural person or a trust for the benefit of one or more natural persons, (x) upon the death of such Designating Stockholder, any other Person to whom such shares of Common Stock of such Designating Stockholder are transferred pursuant to the applicable laws of descent and distribution and (y) such Designating Stockholder’s Family Members and descendants (whether natural or adopted) and any trust, partnership, limited liability company or similar vehicle established and maintained solely for the benefit of (or the sole members or partners of which are) such natural person and/or such natural person’s Family Members; *provided*, that no “benefit plan investor” within the meaning of Section 3(42) of the Employee Retirement Income Security Act of 1974, as amended, may be a Permitted Transferee; *provided, further*, such Permitted Transferee agrees to become party to, and be bound to the same extent as its transferor, by the terms of this Agreement.

“Person” means an individual, a partnership, a limited partnership, a corporation, a limited liability company, an association, a joint stock company, a trust, bank trust company, land trust, business trust, a joint venture, an unincorporated organization, or other form of business organization, whether or not regarded as a legal entity, custodian, trustee-executor, administrator, nominee or entity in a representative capacity under applicable Law, or any Governmental Authority or any department, agency or political subdivision thereof.

“Plan Asset Regulation” has the meaning set forth in Section 3.3(a) hereof.

“Portfolio Company” has the meaning set forth in the LP Agreement.

“Restated Certificate of Incorporation” means the Amended and Restated Certificate of Incorporation of the Company, dated on or about the date hereof, as such certificate may be amended and/or restated from time to time.

“Registration Rights Agreement” means the Registration Rights Agreement by and among the Company and the other parties thereto, dated on or about the date hereof, as such agreement may be amended and/or restated from time to time.

“Subsidiary” means, with respect to any Person, any corporation, limited liability company, partnership, association or other business entity of which: (i) if a corporation, a majority of the total voting power of shares of stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, representatives or trustees thereof is at the time owned or Controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or any combination thereof; or (ii) if a limited liability company, partnership, association or other business entity, a majority of the total voting power of stock (or equivalent ownership interest) of the limited liability company, partnership, association or other business entity is at the time owned or Controlled, directly or indirectly, by that Person or one or more Subsidiaries of that Person or any combination thereof. For purposes hereof, a Person or

Persons shall be deemed to have a majority ownership interest in a limited liability company, partnership, association or other business entity if such Person or Persons shall (a) be allocated a majority of limited liability company, partnership, association or other business entity gains or losses or shall be or (b) Control the managing member, managing director or other governing body or general partner of such limited liability company, partnership, association or other business entity.

“Total Number of Directors” means the total number of directors comprising the Board from time to time.

“Total Outstanding Securities” means, at any time, the total number of outstanding shares of Class A Common Stock, plus the number of shares of Class A Common Stock that would be outstanding assuming all holders of Common Units other than the Company or any wholly owned subsidiary of the Company had exchanged such Common Units for shares of Class A Common Stock pursuant to the Exchange Agreement.

“Transfer” (including its correlative meanings, “Transferor,” “Transferee” and “Transferred”) shall mean, with respect to any security, directly or indirectly, to sell, contract to sell, give, assign, hypothecate, pledge, encumber, grant a security interest in, offer, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of any economic, voting or other rights in or to such security. When used as a noun, “Transfer” shall have such correlative meaning as the context may require. For the avoidance of doubt, it is understood that a Permitted Pledge (as such term is defined in the LP Agreement) shall not be a Transfer and the bank or financial institution in respect of whom the Permitted Pledge is made shall not be treated as a transferee or entitled to any rights under this Agreement as a result of such Permitted Pledge or any foreclosure thereunder.

“VCOC Investor” has the meaning set forth in Section 3.3(a) hereof.

1.2 Construction. The language used in this Agreement will be deemed to be the language chosen by the parties to express their mutual intent, and no rule of strict construction will be applied against any party. Unless the context otherwise requires: (a) “or” is disjunctive but not exclusive, (b) words in the singular include the plural, and in the plural include the singular, and (c) the words “hereof,” “herein,” and “hereunder” and words of similar import when used in this Agreement refer to this Agreement as a whole and not to any particular provision of this Agreement, and Section references are to this Agreement unless otherwise specified.

ARTICLE II. CORPORATE GOVERNANCE MATTERS

2.1 Election of Directors.

(a) Following the Closing Date, for so long as the Designating Stockholders collectively Beneficially Own at least 5% of the Total Outstanding Securities, the Designating Stockholder Representative shall have the right, but not the obligation, to designate, and the individuals nominated for election as Directors by or at the direction of the Board or a duly-

authorized committee thereof shall include, a number of individuals (rounded up to the nearest whole number) equal to the product of (i) the Total Number of Directors multiplied by (ii) a fraction, the numerator of which is the number of Total Outstanding Securities collectively Beneficially Owned by the Designating Stockholders and the denominator of which is the total number of Total Outstanding Securities (in each case, each such person a “Designee”). In any event, the Designating Stockholder Representative shall be entitled to nominate at least 1 Designee for so long as the Designating Stockholders collectively Beneficially Own at least 5% of the Total Outstanding Securities.

(b) If at any time the Designating Stockholder Representative has designated fewer than the total number of individuals that it is then entitled to designate pursuant to Section 2.1(a) hereof, the Designating Stockholder Representative shall have the right, at any time and from time to time, to appoint or cause to be appointed to the Board as Designees an additional number of individuals up to the difference between the total number of individuals that the Designating Stockholder Representative is then entitled to designate and the number of individuals theretofore designated by such Designating Stockholder Representative. Upon the election of a Designating Stockholder Representative to appoint or cause the appointment of any individual pursuant to this Section 2.1(b), the Total Number of Directors shall be automatically increased to enable the appointment of such individual as a Designee. The Company will ensure at all times during the term of this Agreement that its Restated Certificate of Incorporation and bylaws will not contain any limitation on the number of authorized Directors that would prevent it from complying with the foregoing sentence.

(c) Directors are subject to removal or disqualification pursuant to the applicable provisions of the Restated Certificate of Incorporation and applicable law; *provided, however*, for as long as the Designating Stockholder Representative is entitled to designate a Designee pursuant to Section 2.1(a) hereof, the removal of any Designee shall require, in addition to any vote of stockholders otherwise required by the Restated Certificate of Incorporation and applicable law, the affirmative vote or consent of the holders of a majority of the shares beneficially owned by the Designating Stockholder entitled to designate or cause the appointment of such Designee.

(d) Notwithstanding anything to the contrary set forth in the Restated Certificate of Incorporation or bylaws, for so long as the Designating Stockholder Representative is entitled to designate a Designee pursuant to Section 2.1(a) hereof, in the event of a vacancy on the Board with respect to any Designee of the Designating Stockholder Representative (whether resulting from the death, disability, retirement, removal (with or without cause), disqualification, resignation or otherwise) or in the event of an increase of the Total Number of Directors pursuant to Section 2.1(b) or Section 2.1(f) hereof, the Designating Stockholder Representative shall have the power, at its election, to appoint or cause to be appointed a new Designee to fill such vacancy or the newly created directorship resulting from such increase.

(e) For so long as the Designating Stockholder Representative is entitled to designate a Designee pursuant to Section 2.1(a) hereof, the Company shall, to the fullest extent permitted by law, include in the slate of nominees recommended by the Board at any meeting of stockholders called for the purpose of electing directors (or consent in lieu of meeting) the persons designated pursuant to this Section 2.1 and use its best efforts to cause the election of

each such designee to the Board, including nominating each such individual to be elected as a Director as provided herein. Unless the Board in good faith, after consultation with the Company's outside counsel, determines that it is otherwise required by its fiduciary duties, the Board shall, to the fullest extent permitted by law, recommend such individual's election and solicit proxies or consents in favor thereof.

(f) In the event that any Designee shall fail to be elected to the Board at any meeting of stockholders called for the purpose of electing directors (or consent in lieu of meeting), for so long as the Designating Stockholder Representative is entitled to designate a Designee pursuant to Section 2.1(a) hereof, the Designating Stockholder Representative shall have the right to appoint (or cause to be appointed) to the Board such Designee (or a new designee of the Designating Stockholder Representative). Upon the election of a Designating Stockholder Representative to appoint or cause the appointment to the Board of an individual pursuant to this Section 2.1(f), the Total Number of Directors shall be automatically increased to enable the appointment of such individual as a Designee. For the avoidance of doubt, it is understood that the failure of the stockholders of the Company to elect any Designee shall not affect the right of the Designating Stockholder Representative who nominated such Designee to exercise its rights under this Section 2.1, including its right to designate a Designee for election pursuant to Section 2.1(a) hereof in connection with any future election of directors of the Company.

(g) Subject to the Company's compliance with its obligations under Section 2.1(f), for so long as the Designating Stockholder Representative is entitled to designate a Designee pursuant to Section 2.1(a) hereof, the Designating Stockholders hereby agree to vote, or cause to be voted, in favor of and to consent to, with respect to the shares of Common Stock collectively Beneficially Owned or Controlled By the Designating Stockholders entitled to vote, the slate of nominees recommended by the Board in connection with each vote taken at any annual or special meeting of stockholders or written consent executed in connection with the election of Directors to the Board.

2.2 Compensation. Except to the extent the Designating Stockholder Representative may otherwise notify the Company and for so long as the Designating Stockholder Representative is entitled to designate a Designee pursuant to Section 2.1(a) hereof, the Designees shall be entitled to compensation consistent with the compensation received by other non-employee Directors, including any fees and equity awards, *provided*, that (x) to the extent any Director compensation is payable in the form of equity awards, at the election of a Designee, in lieu of any equity award, such compensation shall be paid in an amount of cash equal to the value of the equity award as of the date of the award, with any such cash subject to the same vesting terms, if any, as the equity awarded to other Directors and (y) at the election of a Designee, any Director compensation (whether cash, equity awards and/or cash in lieu of equity as may be designated by the electing Designee) shall be paid to the Designating Stockholder or an Affiliate thereof specified by the Designee rather than to the Designee. If the Company adopts a policy that Directors own a minimum amount of equity in the Company, no Designee that is an Affiliate, partner, personnel or employee of the Designating Stockholder Representative or its Affiliate shall be subject to such policy unless otherwise determined by the Designating Stockholder Representative in its sole discretion. All Directors and non-voting observers will be entitled to reimbursement for documented, reasonable out-of-pocket expenses incurred in attending meetings of the Board (including any committee thereof).

2.3 Board Committees. For so long as the Designating Stockholder Representative is entitled to designate a Designee pursuant to Section 2.1(a) hereof, to the extent permitted by Law, the Certificate of Incorporation and the rules of any stock exchange on which the Class A Common Stock is listed for trading, and subject to requisite independence or other eligibility requirements applicable to such committee, the Designating Stockholder Representative shall have the right, but not the obligation, to appoint (or cause to be appointed) at least 1 Designee to each committee of the Board, other than the Litigation Demand Committee.

ARTICLE III.
INFORMATION; VCOC

3.1 Books and Records; Access. The Company shall, and shall cause its Subsidiaries to, keep proper books, records and accounts, in which full and correct entries shall be made of all financial transactions and the assets and business of the Company and each of its Subsidiaries in accordance with generally accepted accounting principles. The Company shall, and shall cause its Subsidiaries to, (a) permit the Designating Stockholders and their respective designated representatives (or other designees), at reasonable times and upon reasonable prior notice to the Company, to review the books and records of the Company or any of such Subsidiaries and to discuss the affairs, finances and condition of the Company or any of such Subsidiaries with the officers of the Company or any such Subsidiary and (b) provide the Designating Stockholders all information of a type, at such times and in such manner as is consistent with the Company's and its predecessor's past practice or that is otherwise reasonably requested by such Designating Stockholders from time to time, including but not limited to the information set forth on Schedule A (all such information so furnished pursuant to this Section 3.1, the "Information"). Subject to Section 3.4, any Designating Stockholder (and any party receiving Information from a Designating Stockholder) who shall receive Information shall maintain the confidentiality of such Information. Notwithstanding the foregoing, the Company shall not be required to disclose any privileged Information of the Company so long as the Company has used commercially reasonable efforts to enter into an arrangement pursuant to which it may provide such information to the Designating Stockholders without the loss of any such privilege. The information rights pursuant to this Section 3.1 shall terminate at the time the Designating Stockholders collectively Beneficially Own less than 1.0% of the Total Outstanding Securities. The Designating Stockholder may elect from time to time by written notice to the Company not to have such information rights for a predetermined period of time (which may be indefinite).

3.2 Certain Reports. Until such time as the Designating Stockholders collectively Beneficially Own less than 1.0% of the Total Outstanding Securities, the Company shall deliver or cause to be delivered to the Designating Stockholders, at their request:

(a) to the extent otherwise prepared by the Company, operating and capital expenditure budgets and periodic information packages relating to the operations and cash flows of the Company and its Subsidiaries; and

(b) to the extent otherwise prepared by the Company, such other reports and information as may be reasonably requested by the Designating Stockholders;

provided, however, that in the cases of clauses (a) and (b), the Company shall not be required to disclose any privileged information of the Company so long as the Company has used commercially reasonable efforts to enter into an arrangement pursuant to which it may provide such information to the Designating Stockholders without the loss of any such privilege.

3.3 VCOC.

(a) With respect to each Designating Stockholder that is intended to qualify its direct or indirect investment in the Company as a “venture capital investment” as defined in the Department of Labor regulations codified at 29 CFR Section 2510.3-101 (the “Plan Asset Regulation”) (each, a “VCOC Investor”, and together, the “VCOC Investors”), for so long as a VCOC Investor, directly or through one or more subsidiaries, continues to hold any Common Stock (or other securities of the Company into which such Common Stock may be converted or for which such Common Stock may be exchanged), without limitation or prejudice of any of the rights provided to the Designating Stockholders hereunder, the Company shall, with respect to each such VCOC Investor:

(i) provide each VCOC Investor or its designated representative with:

(A) upon reasonable notice and at mutually convenient times, the right to visit and inspect any of the offices and properties of the Company and its Subsidiaries and inspect and copy the books and records of the Company and its Subsidiaries;

(B) as soon as available and in any event within 45 days after the end of each of the first three quarters of each fiscal year of the Company, consolidated balance sheets of the Company and its Subsidiaries as of the end of such period, and consolidated statements of income and cash flows of the Company and its Subsidiaries for the period then ended prepared in conformity with generally accepted accounting principles in the United States applied on a consistent basis, except as otherwise noted therein, and subject to the absence of footnotes and to year-end adjustments;

(C) as soon as available and in any event within 120 days after the end of each fiscal year of the Company, a consolidated balance sheet of the Company and its Subsidiaries as of the end of such year, and consolidated statements of income and cash flows of the Company and its Subsidiaries for the year then ended prepared in conformity with generally accepted accounting principles in the United States applied on a consistent basis, except as otherwise noted therein, together with an auditor’s report thereon of a firm of established national reputation;

(D) to the extent the Company is required by law or pursuant to the terms of any outstanding indebtedness of the Company to prepare such reports, any annual reports, quarterly reports and other periodic reports pursuant to Section 13 or 15(d) of the Exchange Act, actually prepared by the Company as soon as available; and

(E) upon written request by a VCOC Investor, copies of all materials provided to the Board, subject to appropriate protections with respect to confidentiality and preservation of attorney-client privilege; *provided*, that, in each case, if the Company makes the information described in clauses (B), (C) and (D) of this Section 3.3(a)(i), available through public filings on the EDGAR System or any successor or replacement system of the U.S. Securities and Exchange Commission, the requirement to deliver such information shall be deemed satisfied;

(ii) make appropriate officers and/or Directors of the Company available, and cause the officers and directors of its Subsidiaries to be made available, periodically and at such times as reasonably requested by each VCOC Investor, upon reasonable notice and at mutually convenient times, for consultation with such VCOC Investor or its designated representative with respect to matters relating to the business and affairs of the Company and its Subsidiaries; and

(iii) provide each VCOC Investor or its designated representative with such other rights of consultation which such VCOC Investor's counsel may determine in writing to be necessary under applicable legal authorities promulgated after the date hereof to qualify its investment in the Company as a "venture capital investment" for purposes of the Plan Asset Regulation; *provided* that the parties agree that any such rights of consultation shall be of a nature consistent with those granted above and nothing in this Agreement shall be deemed to require the Company to grant to a VCOC Investor any additional rights with respect to the governance or management of the Company.

(b) The Company agrees to consider, in good faith, the recommendations of each VCOC Investor or its designated representative in connection with the matters on which it is consulted as described above in this Section 3.3, recognizing that the ultimate discretion with respect to all such matters shall be retained by the Company.

(c) In the event a VCOC Investor or any of its Affiliates Transfers all or any portion of their investment in the Company to an Affiliated entity that is intended to qualify its investment in the Company as a "venture capital investment" (as defined in the Plan Asset Regulation), such Transferee shall be afforded the same rights with respect to the Company afforded to such VCOC Investor hereunder and shall be treated, for such purposes, as a third party beneficiary hereunder.

(d) For so long as a VCOC Investor, directly or through one or more subsidiaries, continues to hold any Common Stock (or other securities of the Company into which such Common Stock may be converted or for which such Common Stock may be exchanged) and upon the written request of such VCOC Investor, without limitation or prejudice of any of the rights provided to the Designating Stockholders hereunder, the Company shall, with respect to each such VCOC Investor, furnish and deliver a letter covering the matters set forth in Sections 3.3(a), 3.3(b), and 3.3(c) hereof in a form and substance satisfactory to such VCOC Investor.

(e) In the event a VCOC Investor is an Affiliate of a Designating Stockholder, as described in Section 3.3(a) above, such affiliated entity shall be afforded the same rights with respect to the Company and afforded to the Designating Stockholder under this Section 3.3 and shall be treated, for such purposes, as a third party beneficiary hereunder.

3.4 Confidentiality. Each Designating Stockholder agrees that it will, and will direct its designated representatives to, keep confidential and not disclose any Confidential Information; *provided, however*, that such Designating Stockholder and its designated representatives may disclose Confidential Information to any other Designating Stockholders (including any Designating Stockholders, Designees, or non-voting observers pursuant to any other Director Nomination Agreements, the parties to Information Rights Agreements or Information and Access Agreements entered into on or about the date hereof by the Company and any other party with similar designation or information rights), to the Designees or non-voting observers and to (a) its Affiliates and its Affiliates' partners, members, stockholders, directors, managers, officers, employees, agents, attorneys, accountants, consultants, insurers, financing sources and other advisors in connection with such Designating Stockholder's investment in the Company, (b) any Person, including a prospective purchaser of Common Stock or Common Units, as long as such Person has agreed, in writing, to maintain the confidentiality of such Confidential Information, (c) any of such Designating Stockholder's or its respective Affiliates' partners, members, stockholders, directors, managers, officers, employees, agents, attorneys, accountants, consultants, insurers, financing sources and other advisors in the ordinary course of business (the Persons referenced in clauses (a), (b) and (c), a Designating Stockholder's "designated representatives"), (d) as the Company may otherwise consent in writing, (e) to the extent necessary in connection with the exercise of any remedy hereunder, or (f) to the extent that the Designating Stockholder or its designated representatives is required, in the good faith determination of such Designating Stockholder or designated representative, to disclose by applicable law, regulation or legal process, or upon the request or demand of any regulatory agency or authority having or claiming jurisdiction over such party or any of its properties or assets, *provided, further*, that no such steps to minimize disclosure shall be required where disclosure is made (i) in response to a request by a regulatory or self-regulatory authority or (ii) in connection with a routine audit or examination by a bank examiner or auditor and such audit or examination does not specifically reference the Company or this Agreement; *provided, further, however*, that each Designating Stockholder agrees to be responsible for any breaches of this Section 3.4 by such Designating Stockholder's designated representatives.

3.5 Information Sharing. Each party hereto acknowledges and agrees that Designees may share any information concerning the Company and its Subsidiaries received by them from or on behalf of the Company or its designated representatives with each Designating Stockholder and its designated representatives (subject to such Designating Stockholder's obligation to maintain the confidentiality of Confidential Information in accordance with Section 3.4).

ARTICLE IV. ADDITIONAL COVENANTS

4.1 Pledges or Transfers. Subject to any applicable limitations set forth in the LP Agreement and the Registration Rights Agreement, upon the request of any Designating

Stockholder that wishes to (x) pledge, hypothecate or grant security interests in any or all of the shares of Common Stock or Common Units held by it including to banks or financial institutions as collateral or security for loans, advances or extensions of credit or (y) Transfer any or all of the shares of Common Stock or Common Units held by it, including to third party investors, the Company agrees to cooperate with such Designating Stockholder in taking any action reasonably necessary to consummate any such pledge, hypothecation, grant or Transfer, including without limitation, delivery of letter agreements to lenders in form and substance reasonably satisfactory to such lenders (which may include agreements by the Company in respect of the exercise of remedies by such lenders), instructing the transfer agent to Transfer any such shares of Common Stock subject to the pledge, hypothecation or grant into the facilities of The Depository Trust Company without restricted legends and cooperating in diligence or other matters as may reasonably requested by any Designating Stockholder in connection with a proposed Transfer.

4.2 Spin-Offs or Split-Offs. In the event that the Company effects the separation of any portion of its business into one or more entities (each, a “NewCo”), whether existing or newly formed, including without limitation by way of spin-off, split-off, carve-out, demerger, recapitalization, reorganization or similar transaction, and any Designating Stockholder will receive equity interests in any such NewCo as part of such separation, the Company shall cause any such NewCo to enter into a director nomination agreement with the Designating Stockholders that provides the Designating Stockholders with rights vis-à-vis such NewCo that are substantially identical to those set forth in this Agreement.

4.3 Expense Reimbursement. The Company shall, and shall cause its respective Subsidiaries to, pay directly or reimburse, or cause to be paid directly or reimbursed, the Designating Stockholders and each of their respective Affiliates the actual and reasonable out-of-pocket costs and expenses incurred or accrued by or on behalf the Designating Stockholders and their respective Affiliates in connection with the enforcement of rights or taking of actions relating to (i) this Agreement, (ii) the certificate of incorporation and bylaws (or equivalent documentation) of the Company or its Subsidiaries, including the LP Agreement, or (iii) any registration rights agreements, subscription agreements, stockholders or investor rights agreements, voting agreements or other agreements entered into with the Company or any of its Subsidiaries in connection with direct or indirect investments by the Designating Stockholders or their Affiliates in, or financing by any of them of, the Company or any of its Subsidiaries (subject to any applicable limitations on expense reimbursement rights expressly set forth in such agreements). All payments or reimbursement for such expenses will be made by wire transfer in same-day funds to the bank account designated by the relevant Designating Stockholder or Affiliate thereof promptly upon or as soon as practicable following request for reimbursement and delivery to the Company of any supporting documentation reasonably requested by the Company.

ARTICLE V. INDEMNIFICATION; LIABILITY INSURANCE

5.1 Indemnification of Designating Stockholders. (a) To the fullest extent permitted by law, the Company will, and will cause its Subsidiaries to, jointly and severally, indemnify and hold each Designating Stockholder, its Affiliates and any of such Designating Stockholder’s or its respective Affiliates’ respective partners, members, stockholders, directors, managers, officers, employees and agents (including any non-voting observer appointed or

designated pursuant to this Agreement) of each of the foregoing (collectively, the “Indemnitees”) free and harmless from and against any and all liabilities, losses, damages and costs and out-of-pocket expenses in connection therewith (including reasonable attorneys’ fees and expenses) incurred by the Indemnitees or any of them before or after the date of this Agreement (collectively, the “Indemnified Liabilities”), arising out of any action, cause of action, suit, litigation, investigation, inquiry, arbitration or claim by any Person (other than the Company or any of its Subsidiaries) against any Indemnitee (each, an “Action”) arising directly or indirectly out of, or in any way relating to, (i) (x) any actual or alleged fiduciary or similar duties to the Company, any of its Subsidiaries or their respective current or former stockholders arising from such Designating Stockholder’s, or its Affiliates’ ownership of shares of Common Stock or other securities of the Company or any of its Subsidiaries, (y) such Designating Stockholder’s or its Affiliates’ control or ability to influence the Company or any of its Subsidiaries or (z) such Designating Stockholder’s or its Affiliates’ ownership of shares of Common Stock or other securities of the Company or any of its Subsidiaries; *provided* that the foregoing indemnification rights in this Section 5.1(a) shall not be available to the extent that (1) any such Indemnified Liabilities are incurred as a result of willful misconduct of such Indemnitee; or (2) such Indemnified Liabilities arise out of any breach of this Agreement by such Indemnitee or its Affiliates or other related Persons or the breach of any fiduciary or other duty or obligation of such Indemnitee to its direct or indirect equity holders, creditors or Affiliates or (ii) the business, operations, properties, assets or other rights or liabilities of the Company or any of its Subsidiaries; *provided, however*, that, if and to the extent that the foregoing undertaking may be unavailable or unenforceable for any reason, the Company will, and will cause its Subsidiaries to, jointly and severally, make the maximum contribution to the payment and satisfaction of each of the Indemnified Liabilities that is permissible under applicable law. For the purposes of this Section 5.1, none of the circumstances described in the limitations contained in the immediately preceding sentence shall be deemed to apply absent a final non-appealable judgment of a court of competent jurisdiction to such effect, in which case to the extent any such limitation is so determined to apply to any Indemnitee as to any previously advanced indemnity payments made by the Company, then such payments shall be promptly repaid by such Indemnitee to the Company.

(b) To the fullest extent permitted by law, the Company will, and will cause its Subsidiaries to, jointly and severally, reimburse any Indemnitee for all reasonable costs and expenses (including reasonable attorneys’ fees and expenses and any other litigation-related expenses) as they are incurred in connection with investigating, preparing, pursuing, defending or assisting in the defense of any Action for which the Indemnitee would be entitled to indemnification under the terms of this Article V, or any action or proceeding arising therefrom, whether or not such Indemnitee is a party thereto. The Company or its Subsidiaries, in the defense of any Action for which an Indemnitee would be entitled to indemnification under the terms of this Article V, may, without the consent of such Indemnitee (which consent shall not be unreasonably withheld), consent to entry of any judgment or enter into any settlement if and only if it (i) includes as a term thereof the giving by the claimant or plaintiff therein to such Indemnitee of an unconditional release from all liability with respect to such Action and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act by or on behalf of such Indemnitee, and provided that any sums payable in connection with such settlement are paid in full by the Company and/or its Subsidiaries.

5.2 Jointly Indemnifiable Claims. The Company acknowledges and agrees that the Company shall, and to the extent applicable shall cause its Subsidiaries to, be fully and primarily responsible for the payment to the Indemnitee in respect of Indemnified Liabilities in connection with any Jointly Indemnifiable Claims (as defined below), pursuant to and in accordance with (as applicable) the terms of (i) the Delaware General Corporation Law, as amended, (ii) the Restated Certificate of Incorporation, (iii) the bylaws, as amended, of the Company, (iv) any director or officer indemnification agreement, (v) this Agreement, (vi) any other agreement between the Company or any Subsidiary and the Indemnitee pursuant to which the Indemnitee is indemnified, (vii) the laws of the jurisdiction of incorporation or organization of any Subsidiary of the Company and/or (viii) the certificate of incorporation, certificate of organization, bylaws, partnership agreement, operating agreement, certificate of formation, certificate of limited partnership or other organizational or governing documents of any Subsidiary of the Company ((i) through (viii) collectively, the “Indemnification Sources”), irrespective of any right of recovery the Indemnitee may have from any corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise (other than the Company, any of its Subsidiaries or the insurer under and pursuant to an insurance policy of the Company or any of its Subsidiaries) from whom an Indemnitee may be entitled to indemnification with respect to which, in whole or in part, the Company or any of its Subsidiaries may also have an indemnification obligation (collectively, the “Indemnitee-Related Entities”). Under no circumstance shall the Company or any of its Subsidiaries be entitled to any right of subrogation or contribution by the Indemnitee-Related Entities and no right of advancement or recovery the Indemnitee may have from the Indemnitee-Related Entities shall reduce or otherwise alter the rights of the Indemnitee or the obligations of the Company or any of its Subsidiaries under the Indemnification Sources. In the event that any of the Indemnitee-Related Entities shall make any payment to the Indemnitee in respect of indemnification with respect to any Jointly Indemnifiable Claim, (x) the Company shall, and to the extent applicable shall cause its Subsidiaries to, reimburse the Indemnitee-Related Entity making such payment to the extent of such payment promptly upon written demand from such Indemnitee-Related Entity, (y) to the extent not previously and fully reimbursed by the Company and/or any of its Subsidiaries pursuant to clause (x), the Indemnitee-Related Entity making such payment shall be subrogated to the extent of the outstanding balance of such payment to all of the rights of recovery of the Indemnitee against the Company and/or any of its Subsidiaries, as applicable, and (z) the Indemnitee shall execute all papers reasonably required and shall do all things that may be reasonably necessary to secure such rights, including the execution of such documents as may be necessary to enable the Indemnitee-Related Entities effectively to bring suit to enforce such rights. The Company and Indemnitee agree that each of the Indemnitee-Related Entities shall be third-party beneficiaries with respect to this Section 5.2, entitled to enforce this Section 5.2 as though each such Indemnitee-Related Entity were a party to this Agreement. The Company shall cause each of its Subsidiaries to perform the terms and obligations of this Section 5.2 as though each such Subsidiary was a party to this Agreement. For purposes of this Section 5.2, the term “Jointly Indemnifiable Claims” shall be broadly construed and shall include any Indemnified Liabilities for which the Indemnitee shall be entitled to indemnification from both (1) the Company and/or any of its Subsidiaries pursuant to the Indemnification Sources, on the one hand, and (2) any Indemnitee-Related Entity pursuant to any other agreement between any Indemnitee-Related Entity and the Indemnitee pursuant to which the Indemnitee is indemnified, the laws of the jurisdiction of incorporation or organization of any

Indemnitee-Related Entity and/or the certificate of incorporation, certificate of organization, bylaws, partnership agreement, operating agreement, certificate of formation, certificate of limited partnership or other organizational or governing documents of any Indemnitee-Related Entity, on the other hand.

5.3 Non-Exclusive Right. The rights of any Indemnitee to indemnification in this Article V will be in addition to any other rights any such Person may have under any other Section of this Agreement or any other agreement or instrument to which such Indemnitee is or becomes a party or is or otherwise becomes a beneficiary or under law or regulation or under the certificate of incorporation or bylaws (or equivalent governing documents) of the Company or any of its Subsidiaries

5.4 Directors and Officers Insurance. The Company shall use its reasonable best efforts to purchase and maintain a policy or policies of directors' and officers' liability insurance which insurance shall cover each member of the Board.

5.5 Other Rights of Designees. Except as provided in Section 2.2, each Designee serving on the Board shall be entitled to the same rights and privileges applicable to all other members of the Board generally or to which all such members of the Board are entitled. In furtherance of the foregoing, the Company shall indemnify, exculpate, and reimburse fees and expenses of the Designees and, subject to execution of an observer agreement, non-voting observers (including by entering into an indemnification agreement in a form substantially similar to the Company's form director indemnification agreement) and provide the Designees with director and officer insurance to the same extent it indemnifies, exculpates, reimburses and provides insurance for the other members of the Board pursuant to the Restated Certificate of Incorporation or bylaws of the Company, applicable law or otherwise.

ARTICLE VI. GENERAL PROVISIONS

6.1 Termination. Subject to the early termination of any provision as a result of an amendment to this Agreement agreed to by the Board and the Designating Stockholders, as provided under Section 6.3, and except for Section 3.1, Section 3.2 and Section 3.3 hereof, which shall terminate as provided in those Sections, (i) the provisions of Article II shall, with respect to the Designating Stockholder, terminate as provided in the applicable Section of Article II and (ii) the rest of this Agreement, excluding Article VI hereof, will terminate upon the delivery of written notice by the Designating Stockholder Representative to the Company requesting that this Agreement terminate. The VCOC Investors shall advise the Company when they collectively first cease to beneficially own any Common Stock (or other securities of the Company into which such Common Stock may be converted or for which such Common Stock may be exchanged), whereupon Section 3.3 hereof shall terminate.

6.2 Notices. Any notice, designation, request, request for consent or consent provided for in this Agreement shall be in writing and shall be either personally delivered, sent by facsimile or sent by reputable overnight courier service (charges prepaid) to the Company at the address set forth below and to any other recipient at the address indicated on the Company's records, or at such address or to the attention of such other Person as the recipient party has

specified by prior written notice to the sending party. Notices and other such documents will be deemed to have been given or made hereunder when delivered personally or sent by facsimile (receipt confirmed) and one (1) Business Day after deposit with a reputable overnight courier service.

The Company's address is:

Medline Inc.
3 Lakes Drive
Northfield, Illinois 60093
Attention: Alex Liberman
Email: [email address]

Each Designating Stockholder's address is:

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

6.3 Amendment; Waiver.

(a) The terms and provisions of this Agreement may be modified or amended only with the written approval of the Company and the Designating Stockholder Representative.

(b) Except as expressly set forth in this Agreement, neither the failure nor delay on the part of any party hereto to exercise any right, remedy, power or privilege under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right, remedy power or privilege preclude any other or further exercise of the same or of any other right, remedy, power or privilege, nor shall any waiver of any right, remedy, power or privilege with respect to any occurrence be construed as a waiver of such right, remedy, power or privilege with respect to any other occurrence.

(c) No party shall be deemed to have waived any claim arising out of this Agreement, or any right, remedy, power or privilege under this Agreement, unless the waiver of such claim, right, remedy, power or privilege is expressly set forth in a written instrument duly executed and delivered on behalf of such party; and any such waiver shall not be applicable or have any effect except in in the specific instance in which it is given.

(d) Each Designating Stockholder, in its sole discretion, may withdraw from this Agreement at any time by written notice to the Company. Thereafter, such Designating Stockholder shall cease to be a party to this Agreement, shall have no further rights or obligations hereunder and none of the terms or provisions hereof shall have any continuing force and effect with respect to such Designating Stockholder.

(e) Any party hereto may unilaterally waive any of its rights hereunder in a signed writing delivered to the Company.

6.4 Further Assurances. The parties hereto will sign such further documents, cause such meetings to be held, resolutions passed, exercise their votes and do and perform and cause to be done such further acts and things necessary, proper or advisable in order to give full effect to this Agreement and every provision hereof. To the fullest extent permitted by law, the Company shall not directly or indirectly take any action that is intended to, or would reasonably be expected to result in, any Designating Stockholder being deprived of the rights contemplated by this Agreement.

6.5 Assignment.

(a) The Company may not assign its rights or obligations under this Agreement without the express prior written consent of the Designating Stockholder Representative, and any attempted assignment, without such consent, will be null and void.

(b) Without the consent of the Company, a Designating Stockholder may assign or transfer, in its sole discretion, its rights under this Agreement, in whole or in part, to any Permitted Transferee of Common Stock and/or Units, whereupon such Permitted Transferee shall become a party to this Agreement so long as such Permitted Transferee, if not already a party to this Agreement, executes and delivers to the Company a joinder to this Agreement evidencing its agreement to become a party to and to be bound by certain or all, as applicable, of the provisions of this Agreement as a Designating Stockholder hereunder, whereupon such Permitted Transferee shall be deemed a "Designating Stockholder" hereunder.

(c) Without limiting the terms of Section 6.5(b), without the consent of the Company, a Designating Stockholder may assign or transfer its rights under this Agreement, in whole or in part, to any Transferee of Common Stock and/or Units that is not a Permitted Transferee (a "Block Transferee") so long as the Designating Stockholder has complied with its obligations under Section 2.11(b) of the Registration Rights Agreement and provided each other party to whom it was so required to provide notice the opportunity to participate in such transfer on a Pro Rata Basis (as defined in the Registration Rights Agreement), whether or not all or any of such other parties elect to actually participate in such transfer. Upon request, the Company agrees to enter into an agreement in form and substance consistent with this Agreement with such Block Transferee evidencing the rights that have been assigned or transferred to such Block Transferee pursuant to this Section 6.5(c), *provided* that execution of such an agreement by the Company shall not be a condition to such transfer.

6.6 Third Parties. Except as provided for in Article II, Article III and Article IV with respect to any Designating Stockholder, Article V with respect to any Indemnitee or in Section 6.16 with respect to a Non-Recourse Party, this Agreement does not create any rights, claims or benefits inuring to any person that is not a party hereto nor create or establish any third party beneficiary hereto.

6.7 Governing Law. THIS AGREEMENT AND ITS ENFORCEMENT AND ANY CONTROVERSY ARISING OUT OF OR RELATING TO THE MAKING OR PERFORMANCE OF THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE.

6.8 Jurisdiction; Waiver of Jury Trial. Each party hereto hereby (i) agrees that any action, directly or indirectly, arising out of, under or relating to this Agreement shall exclusively be brought in and shall exclusively be heard and determined in the Delaware Chancery Court, if such court shall not have jurisdiction, any federal court located in the State of Delaware, or, if neither of such courts shall have jurisdiction, any other Delaware state court, and (ii) solely in connection with the action(s) contemplated by subsection (i) hereof, (A) irrevocably and unconditionally consents and submits to the exclusive jurisdiction of the courts identified in subsection (i) hereof, (B) irrevocably and unconditionally waives any objection to the laying of venue in any of the courts identified in clause (i) of this Section 6.8, (C) irrevocably and unconditionally waives and agrees not to plead or claim that any of the courts identified in such clause (i) is an inconvenient forum or does not have personal jurisdiction over any party hereto, and (D) agrees that mailing of process or other papers in connection with any such action in the manner provided herein or in such other manner as may be permitted by applicable law shall be valid and sufficient service thereof. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY CLAIM OR ACTION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR THE SERVICES CONTEMPLATED HEREBY.

6.9 Specific Performance. Each party hereto acknowledges and agrees that in the event of any breach of this Agreement by any of them, the other parties hereto would be irreparably harmed and could not be made whole by monetary damages. Each party accordingly agrees to waive the defense in any action for specific performance that a remedy at law would be adequate and agrees that the parties, in addition to any other remedy to which they may be entitled at law or in equity, shall be entitled to specific performance of this Agreement without the posting of a bond.

6.10 Entire Agreement. This Agreement sets forth the entire understanding of the parties hereto with respect to the subject matter hereof. There are no agreements, representations, warranties, covenants or understandings with respect to the subject matter hereof or thereof. This Agreement supersedes all other prior agreements and understandings between the parties with respect to such subject matter.

6.11 Severability. If any provision of this Agreement, or the application of such provision to any Person or circumstance or in any jurisdiction, shall be held to be invalid or unenforceable to any extent, (i) the remainder of this Agreement shall not be affected thereby, and each other provision hereof shall be valid and enforceable to the fullest extent permitted by law, (ii) as to such Person or circumstance or in such jurisdiction such provision shall be reformed to be valid and enforceable to the fullest extent permitted by law, and (iii) the application of such provision to other Persons or circumstances or in other jurisdictions shall not be affected thereby.

6.12 Table of Contents, Headings and Captions. The table of contents, headings, subheadings and captions contained in this Agreement are included for convenience of reference only, and in no way define, limit or describe the scope of this Agreement or the intent of any provision hereof.

6.13 Grant of Consent. Any vote, consent or approval of, or designation by, or other action of, the Designating Stockholder Representative hereunder shall be effective if notice of such vote, consent, approval, designation or action is provided in accordance with Section 6.2 hereof by the Designating Stockholder Representative as of the latest date any such notice is so provided to the Company.

6.14 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.

6.15 Effectiveness. This Agreement shall become effective at the effective time prescribed in the Master Reorganization Agreement, dated on or about the date hereof, among the Company, Medline Holdings and the other parties thereto.

6.16 No Recourse. This Agreement may only be enforced against, and any claims or cause of action that may be based upon, arise out of or relate to this Agreement, or the negotiation, execution or performance of this Agreement, the transactions contemplated hereby or the subject matter hereof may only be made against the parties hereto and no Person who is not a named party to this Agreement, including any past, present or future Affiliate, Portfolio Company, director, officer, employee, incorporator, member, manager, partner, stockholder, agent, attorney or representative of any named party hereto or any past, present or future Affiliate, Portfolio Company, director, officer, employee, incorporator, member, manager, partner, stockholder, agent, attorney or representative of any of the foregoing (each, a “Non-Recourse Party”) shall have any liability (whether in contract or in tort, in law or in equity, or otherwise based upon any theory that seeks to impose liability of an entity party against its owners or Affiliates) for any obligations or liabilities arising under, in connection with or related to this Agreement or for any claim based on, in respect of, or by reason of, this Agreement or the transactions contemplated hereby and each party hereby waives and releases all such liabilities against any such Non-Party Party. Without limiting the rights of any party against the other parties hereto, in no event shall any party or any of its Affiliates seek to enforce this Agreement against, make any claims for breach of this Agreement against, or seek to recover monetary damages from, any Non-Recourse Party. Each Non-Recourse Party is expressly intended as third-party beneficiaries of this Section 6.16. Notwithstanding the foregoing, nothing in this Section 6.16 shall limit any Person’s liability to the extent such Person has committed fraud.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the day and year first above written.

MEDLINE INC.

By: _____
Name: Alexander M. Liberman
Title: Chief Legal Officer

DESIGNATING STOCKHOLDERS

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

By: _____
Name: _____
Title: _____

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

By: _____
Name: _____
Title: _____

MEND PARTNERS II, L.P.

By: _____
Name: _____
Title: _____

MEND INVESTMENT HOLDINGS I, L.P.

By: _____
Name: _____
Title: _____

Schedule A

Information provided pursuant to Section 3.1 shall include, but not be limited to:

- Monthly financial reporting packages and related excel back-up, including:
 - GAAP and management profits and loss information,
 - Breakdown of organic versus actual sales and gross performance by segment, channel and division,
 - Prime Vendor signing breakdown, and
 - Channel growth by new and existing Prime Vendors as compared to lost Prime Vendors;
- Quarterly excel bridges including variances to outlook and prior periods;
- Quarterly balance sheet and cash flow details not captured in the Company's financial statements;
- Details regarding key performance metrics;
- Monthly calls with the Chief Financial Officer of Medline Inc.;
- Any reports or disclosures provided to the holders of senior notes or loans of Medline Borrower, L.P. pursuant to the applicable notes indenture or credit agreement (or to the holders of any indebtedness incurred in respect of any refinancing of such notes or loans pursuant to the definitive documentation for such refinancing).

DIRECTOR NOMINATION AGREEMENT

DATED AS OF [], [____]

BETWEEN

MEDLINE INC.

AND

MOZART HOLDCO, INC.

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DIRECTOR NOMINATION AGREEMENT

This Director Nomination Agreement is entered into as of [], [____] between Medline Inc., a Delaware corporation (the “Company”), and each of the other parties from time to time party hereto.

RECITALS:

WHEREAS, the Company is effecting an underwritten initial public offering (“IPO”) of shares of its Class A Common Stock (as defined below); and

WHEREAS, in connection with the IPO, the Company and the Designating Stockholders (as defined below) wish to set forth certain understandings between such parties, including with respect to certain governance matters.

NOW, THEREFORE, the parties agree as follows:

ARTICLE I. INTRODUCTORY MATTERS

1.1 Defined Terms. In addition to the terms defined elsewhere herein, the following terms have the following meanings when used herein with initial capital letters:

“Affiliate” has the meaning set forth in Rule 12b-2 promulgated under the Exchange Act, as in effect on the date hereof; *provided, however*, that notwithstanding the foregoing, an Affiliate shall not include any Portfolio Company of any Person or the Designating Stockholders and neither the Company nor any of its Affiliates shall be deemed an Affiliate of the Designating Stockholder or its Affiliates or Portfolio Companies.

“Agreement” means this Director Nomination Agreement, as the same may be amended, supplemented, restated or otherwise modified from time to time in accordance with the terms hereof.

“Beneficially Own” has the meaning set forth in Rule 13d-3 promulgated under the Exchange Act.

“Board” means the board of directors of the Company.

“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.

“Class A Common Stock” means shares of class A common stock, par value \$0.0001 per share, of the Company, and any securities issued in respect thereof, or in substitution therefor, in connection with any stock split, dividend or combination, or any reclassification, recapitalization, merger, consolidation or similar transaction.

“Class B Common Stock” means shares of class B common stock, par value \$0.0001 per share, of the Company, and any securities issued in respect thereof, or in substitution therefor, in connection with any stock split, dividend or combination, or any reclassification, recapitalization, merger, consolidation or similar transaction.

“Closing Date” means the date of the closing of the IPO.

“Common Stock” means collectively, the shares of Class A Common Stock and Class B Common Stock.

“Common Units” has the meaning set forth in the LP Agreement.

“Company” has the meaning set forth in the Preamble.

“Confidential Information” means any information concerning the Company or its Subsidiaries that is furnished after the date of this Agreement by or on behalf of the Company or its designated representatives to a Designating Stockholder or its designated representatives, together with any notes, analyses, reports, models, compilations, studies, documents, records or extracts thereof containing, based upon or derived from such information, in whole or in part; *provided, however*, that Confidential Information does not include information:

(i) that is or has become publicly available other than as a result of a disclosure by a Designating Stockholder or its designated representatives in violation of this Agreement;

(ii) that was already known to a Designating Stockholder or its designated representatives or was in the possession of a Designating Stockholder or its designated representatives prior to its being furnished by or on behalf of the Company or its designated representatives;

(iii) that is received by a Designating Stockholder or its designated representatives from a source other than the Company or its designated representatives, *provided*, that the source of such information was not actually known by a Designating Stockholder or designated representative to be bound by a confidentiality agreement with, or other contractual obligation of confidentiality to, the Company; or

(iv) that was independently developed or acquired by a Designating Stockholder or its designated representatives or on its or their behalf without the violation of the terms of this Agreement.

“Control” (including its correlative meanings, “Controlled by” and “under common Control with”) means possession, directly or indirectly, of the power to direct or cause the direction of management or policies (whether through ownership of securities or partnership or other ownership interests, by contract or otherwise) of a Person.

“Designating Stockholders” means the entities listed on the signature pages hereto under the heading “Designating Stockholders” and each Person that executes a joinder agreement pursuant to Section 6.5(b) as a Permitted Transferee.

“Designating Stockholder Representative” means the Designating Stockholder, or any group of Designating Stockholders collectively, then holding of record a majority of Total Outstanding Securities held of record by all Designating Stockholders.

“Designee” has the meaning assigned to such term in Section 2.1(a).

“Director” means any director of the Company from time to time.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended from time to time, and the rules and regulations promulgated pursuant thereto.

“Exchange Act” means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder, as the same may be amended from time to time.

“Exchange Agreement” means the Exchange Agreement, dated on or about the date hereof, by and among the Company, Medline Holdings and the holders of Units party thereto, as the same may be amended from time to time.

“Family Member” means, with respect to any individual, such individual’s child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, and shall include adoptive relationships.

“Governmental Authority” means any: (i) nation, state, commonwealth, province, territory, county, municipality, district or other jurisdiction of any nature; (ii) U.S. and other federal, state, local, municipal, foreign or other government; or (iii) governmental or quasi-governmental authority of any nature (including any governmental division, department, agency, commission, instrumentality, official, organization, unit, body or entity and any court or other tribunal).

“Information” has the meaning set forth in Section 3.1 hereof.

“IPO” has the meaning set forth in the Recitals.

“Law” means any statute, law, regulation, ordinance, rule, injunction, order, decree, governmental approval, directive, requirement, or other governmental restriction or any similar form of decision of, or determination by, or any interpretation or administration of any of the foregoing by, any Governmental Authority.

“LP Agreement” means the Second Amended and Restated Limited Partnership Agreement of Medline Holdings, dated on or about the date hereof, as such agreement may be amended and/or restated from time to time.

“Medline Holdings” means Medline Holdings, LP, a Delaware limited partnership.

“NewCo” has the meaning set forth in Section 4.1 hereof.

“Non-Recourse Party” has the meaning set forth in Section 6.16 hereof.

“Permitted Transferee” means, generally, with respect to any Designating Stockholder: (i) that is not a natural person, any Affiliate of such Designating Stockholder or any investment fund, vehicle or similar entity of which such Designating Stockholder or an Affiliate, advisor or manager of such Designating Stockholder serves as the general partner, manager or advisor (but excluding any Portfolio Company of the foregoing); or (ii) that is a natural person or a trust for the benefit of one or more natural persons, (x) upon the death of such Designating Stockholder, any other Person to whom such shares of Common Stock of such Designating Stockholder are transferred pursuant to the applicable laws of descent and distribution and (y) such Designating Stockholder’s Family Members and descendants (whether natural or adopted) and any trust, partnership, limited liability company or similar vehicle established and maintained solely for the benefit of (or the sole members or partners of which are) such natural person and/or such natural person’s Family Members; or (iii)(x) the members, partners or securityholders of the Designating Stockholder or its Affiliates and (y) the Related Persons of the members, partners or securityholders of the Designating Stockholder; *provided*, that no “benefit plan investor” within the meaning of Section 3(42) of the Employee Retirement Income Security Act of 1974, as amended, may be a Permitted Transferee; *provided, further*, such Permitted Transferee agrees to become party to, and be bound to the same extent as its transferor, by the terms of this Agreement.

“Person” means an individual, a partnership, a limited partnership, a corporation, a limited liability company, an association, a joint stock company, a trust, bank trust company, land trust, business trust, a joint venture, an unincorporated organization, or other form of business organization, whether or not regarded as a legal entity, custodian, trustee-executor, administrator, nominee or entity in a representative capacity under applicable Law, or any Governmental Authority or any department, agency or political subdivision thereof.

“Plan Asset Regulation” has the meaning set forth in Section 3.3(a) hereof.

“Portfolio Company” has the meaning set forth in the LP Agreement.

“Related Persons” means, with respect to any natural person or a trust for the benefit of one or more natural persons, (i) such natural person’s immediate family (whether natural or adopted) or any beneficiary of such trust (each, a “Beneficiary”), as applicable, including parents, siblings, spouse and children, and any trust, custodianship, partnership, limited liability company or similar vehicle which primary beneficiary is such natural person or Beneficiary, as applicable, or one or more members of such immediate family and/or such natural person’s or Beneficiary’s, as applicable, lineal descendants and (ii) the legal representative or guardian of such natural person or Beneficiary’s, as applicable, or of any such immediate family member or of such natural person’s or Beneficiary’s, as applicable, or family member’s estate in the event such natural person, Beneficiary or any such immediate family member becomes incapacitated or dies.

“Restated Certificate of Incorporation” means the Amended and Restated Certificate of Incorporation of the Company, dated on or about the date hereof, as such certificate may be amended and/or restated from time to time.

“Registration Rights Agreement” means the Registration Rights Agreement by and among the Company and the other parties thereto, dated on or about the date hereof, as such agreement may be amended and/or restated from time to time.

“Subsidiary” means, with respect to any Person, any corporation, limited liability company, partnership, association or other business entity of which: (i) if a corporation, a majority of the total voting power of shares of stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, representatives or trustees thereof is at the time owned or Controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or any combination thereof; or (ii) if a limited liability company, partnership, association or other business entity, a majority of the total voting power of stock (or equivalent ownership interest) of the limited liability company, partnership, association or other business entity is at the time owned or Controlled, directly or indirectly, by that Person or one or more Subsidiaries of that Person or any combination thereof. For purposes hereof, a Person or Persons shall be deemed to have a majority ownership interest in a limited liability company, partnership, association or other business entity if such Person or Persons shall (a) be allocated a majority of limited liability company, partnership, association or other business entity gains or losses or shall be or (b) Control the managing member, managing director or other governing body or general partner of such limited liability company, partnership, association or other business entity.

“Total Number of Directors” means the total number of directors comprising the Board from time to time.

“Total Outstanding Securities” means, at any time, the total number of outstanding shares of Class A Common Stock, plus the number of shares of Class A Common Stock that would be outstanding assuming all holders of Common Units other than the Company or any wholly owned subsidiary of the Company had exchanged such Common Units for shares of Class A Common Stock pursuant to the Exchange Agreement.

“Transfer” (including its correlative meanings, “Transferor,” “Transferee” and “Transferred”) shall mean, with respect to any security, directly or indirectly, to sell, contract to sell, give, assign, hypothecate, pledge, encumber, grant a security interest in, offer, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of any economic, voting or other rights in or to such security. When used as a noun, “Transfer” shall have such correlative meaning as the context may require. For the avoidance of doubt, it is understood that a Permitted Pledge (as such term is defined in the LP Agreement) shall not be a Transfer and the bank or financial institution in respect of whom the Permitted Pledge is made shall not be treated as a transferee or entitled to any rights under this Agreement as a result of such Permitted Pledge or any foreclosure thereunder.

“VCOC Investor” has the meaning set forth in Section 3.3(a) hereof.

1.2 Construction. The language used in this Agreement will be deemed to be the language chosen by the parties to express their mutual intent, and no rule of strict construction will be applied against any party. Unless the context otherwise requires: (a) “or” is

disjunctive but not exclusive, (b) words in the singular include the plural, and in the plural include the singular, and (c) the words “hereof,” “herein,” and “hereunder” and words of similar import when used in this Agreement refer to this Agreement as a whole and not to any particular provision of this Agreement, and Section references are to this Agreement unless otherwise specified.

ARTICLE II. CORPORATE GOVERNANCE MATTERS

2.1 Election of Directors.

(a) Following the Closing Date, for so long as the Designating Stockholders collectively Beneficially Own at least 5% of the Total Outstanding Securities, the Designating Stockholder Representative shall have the right, but not the obligation, to designate, and the individuals nominated for election as Directors by or at the direction of the Board or a duly-authorized committee thereof shall include, a number of individuals (rounded up to the nearest whole number) equal to the product of (i) the Total Number of Directors multiplied by (ii) a fraction, the numerator of which is the number of Total Outstanding Securities collectively Beneficially Owned by the Designating Stockholders and the denominator of which is the total number of Total Outstanding Securities (in each case, each such person a “Designee”); *provided, however*, that if the total number of Designees the Designating Stockholder Representative is entitled to designate pursuant to this Agreement (the “Total Number of Designees”) would result in the Designating Stockholder Representative having a number of Designees on the Board greater than 20% of the Total Number of Directors, then (i) the number of Designees the Designating Stockholder Representative is entitled to designate shall be reduced such that the Designating Stockholder Representative will only have a number of Designees on the Board that is no greater than 20% of the Total Number of Directors (such number of Designees, the “Reduced Number of Designees”), and (ii) the Designating Stockholder Representative shall have the right to designate a number of non-voting observers (the “Non-Voting Designees”) to attend meetings of the Board equal to the remainder of the Total Number of Designees less the Reduced Number of Designees. In any event, the Designating Stockholder Representative shall be entitled to nominate at least 1 Designee for so long as the Designating Stockholders collectively Beneficially Own at least 5% of the Total Outstanding Securities.

(b) For so long as the Designating Stockholders collectively Beneficially Own at least 5% of the Total Outstanding Securities, the Designating Stockholder Representative may, in its sole discretion, elect to designate a number of non-voting observers to attend meetings of the Board that is up to a number equal to the number of Non-Voting Designees the Designating Stockholder Representative is entitled to designate pursuant to Section 2.1(a) hereof. For the avoidance of doubt, any non-voting observer designated by the Designating Stockholder Representatives shall not constitute a Director of the Company. Except to the extent that the Board determines in its reasonable discretion and based on the advice of counsel (which may include in-house counsel) that the receipt of such materials would prevent the Company from asserting attorney-client privilege, in which case, the Board may restrict such non-voting observer’s access from only the portion of the materials or consent discussing such matter, such non-voting observer shall receive at the same time and in the same manner as the Directors copies of all materials (including copies of all resolutions, consents and meeting minutes) given

to Directors in connection with any meetings of the Board and if the Board proposes to act by consent in lieu of a meeting, the Company shall provide such non-voting observer at the same time and in the same manner with copies of the form of consent and all materials given to any Director in connection with such action. Notwithstanding the foregoing, the non-voting observer shall have the right to: (A) be notified of (on the same terms as a Director) and the right to be present for all meetings of the Board and each committee thereof; *provided* that the non-voting observer may be required by the Board to temporarily leave the applicable portion of a meeting of the Board (or applicable committee) if the Board determines in its reasonable discretion after consultation and based on the advice of counsel (which may include in-house counsel) that the presence of the non-voting observer in any applicable portion of such meeting would prevent the Company from asserting attorney-client privilege with respect to such matter under consideration, would violate the terms and conditions of confidentiality agreements with third parties, or applicable law, or if meeting discussion relates to a subject in which the non-voting observer or the Designating Stockholder Representative has an interest, in which case, the Board may restrict such non-voting observer's presence only from the portion of the Board meeting discussing such matter; and (B) to be provided copies of all written materials provided to the Directors and members of each committee of the Board and any and all resolutions relating to actions taken by the Board (and each committee thereof) by written consent; *provided* that to the extent the Board determines in its reasonable discretion and based on the advice of counsel (which may include in-house counsel) that receipt of any such written materials or written consent (or portion thereof) relates to a subject in which the non-voting observer or the Designating Stockholder Representative has an interest or would violate the terms and conditions of confidentiality agreements with third parties, or applicable law, in which case, the Board may restrict such non-voting observer's access from the portion of the written materials or written consent discussing such matter. Notwithstanding the foregoing and anything in this paragraph to the contrary, non-voting observers shall not be permitted to attend any discussions of independent directors held in executive session, unless the then-presiding independent director determines otherwise. In the event that the non-voting observer is excluded from any portion of any meeting of the Board (or any committee thereof) or is precluded from receipt of any materials or written consents of the Board (or any committee thereof) for any reason, the Board shall deliver a written notice of such exclusion or withholding to the Designating Stockholders, which notice shall describe in reasonable detail the basis for such each such exclusion or withholding. Each non-voting observer appointed by the Designating Stockholder Representative shall have the same rights and protections afforded to Directors pursuant to Section 5.5 *mutatis mutandis*.

(c) If at any time the Designating Stockholder Representative has designated fewer than the total number of individuals that it is then entitled to designate pursuant to Section 2.1(a) hereof, the Designating Stockholder Representative shall have the right, at any time and from time to time, to appoint or cause to be appointed to the Board as Designees an additional number of individuals up to the difference between the total number of individuals that the Designating Stockholder Representative is then entitled to designate and the number of individuals theretofore designated by such Designating Stockholder Representative. Upon the election of a Designating Stockholder Representative to appoint or cause the appointment of any individual pursuant to this Section 2.1(c), the Total Number of Directors shall be automatically increased to enable the appointment of such individual as a Designee. The Company will ensure at all times during the term of this Agreement that its Restated Certificate of Incorporation and bylaws will not contain any limitation on the number of authorized Directors that would prevent it from complying with the foregoing sentence.

(d) Directors are subject to removal or disqualification pursuant to the applicable provisions of the Restated Certificate of Incorporation and applicable law; *provided, however*, for as long as the Designating Stockholder Representative is entitled to designate a Designee pursuant to Section 2.1(a) hereof, the removal of any Designee shall require, in addition to any vote of stockholders otherwise required by the Restated Certificate of Incorporation and applicable law, the affirmative vote or consent of the holders of a majority of the shares beneficially owned by the Designating Stockholder entitled to designate or cause the appointment of such Designee.

(e) Notwithstanding anything to the contrary set forth in the Restated Certificate of Incorporation or bylaws, for so long as the Designating Stockholder Representative is entitled to designate a Designee pursuant to Section 2.1(a) hereof, in the event of a vacancy on the Board with respect to any Designee of the Designating Stockholder Representative (whether resulting from the death, disability, retirement, removal (with or without cause), disqualification, resignation or otherwise) or in the event of an increase of the Total Number of Directors pursuant to Section 2.1(c) or Section 2.1(g) hereof, the Designating Stockholder Representative shall have the power, at its election, to appoint or cause to be appointed a new Designee to fill such vacancy or the newly created directorship resulting from such increase.

(f) For so long as the Designating Stockholder Representative is entitled to designate a Designee pursuant to Section 2.1(a) hereof, the Company shall, to the fullest extent permitted by law, include in the slate of nominees recommended by the Board at any meeting of stockholders called for the purpose of electing directors (or consent in lieu of meeting) the persons designated pursuant to this Section 2.1 and use its best efforts to cause the election of each such designee to the Board, including nominating each such individual to be elected as a Director as provided herein. Unless the Board in good faith, after consultation with the Company's outside counsel, determines that it is otherwise required by its fiduciary duties, the Board shall, to the fullest extent permitted by law, recommend such individual's election and solicit proxies or consents in favor thereof.

(g) In the event that any Designee shall fail to be elected to the Board at any meeting of stockholders called for the purpose of electing directors (or consent in lieu of meeting), for so long as the Designating Stockholder Representative is entitled to designate a Designee pursuant to Section 2.1(a) hereof, the Designating Stockholder Representative shall have the right to appoint (or cause to be appointed) to the Board such Designee (or a new designee of the Designating Stockholder Representative). Upon the election of a Designating Stockholder Representative to appoint or cause the appointment to the Board of an individual pursuant to this Section 2.1(g), the Total Number of Directors shall be automatically increased to enable the appointment of such individual as a Designee. For the avoidance of doubt, it is understood that the failure of the stockholders of the Company to elect any Designee shall not affect the right of the Designating Stockholder Representative who nominated such Designee to exercise its rights under this Section 2.1, including its right to designate a Designee for election pursuant to Section 2.1(a) hereof in connection with any future election of directors of the Company.

(h) For so long as the Designating Stockholder Representative is entitled to designate a Designee pursuant to Section 2.1(a) hereof, if the Designating Stockholders elect to vote in respect of, or consent to, the election of directors, the Designating Stockholders hereby agree to vote, or cause to be voted, in favor of and to consent to, with respect to the shares of Common Stock collectively Beneficially Owned or Controlled By the Designating Stockholders entitled to vote, only those Designees that have been designated by the Designating Stockholder Representative and included in the slate of nominees recommended by the Board in connection with each vote taken at any annual or special meeting of stockholders or written consent executed in connection with the election of Directors to the Board. For so long as the Designating Stockholder Representative is entitled to designate a Designee pursuant to Section 2.1(a) hereto, the Designating Stockholders agree not to vote in respect of, or consent to, the election of any director nominees other than the Designees that have been designated by the Designating Stockholder Representative.

2.2 Compensation. Except to the extent the Designating Stockholder Representative may otherwise notify the Company and for so long as the Designating Stockholder Representative is entitled to designate a Designee pursuant to Section 2.1(a) hereof, the Designees shall be entitled to compensation consistent with the compensation received by other non-employee Directors, including any fees and equity awards, *provided*, that (x) to the extent any Director compensation is payable in the form of equity awards, at the election of a Designee, in lieu of any equity award, such compensation shall be paid in an amount of cash equal to the value of the equity award as of the date of the award, with any such cash subject to the same vesting terms, if any, as the equity awarded to other Directors and (y) at the election of a Designee, any Director compensation (whether cash, equity awards and/or cash in lieu of equity as may be designated by the electing Designee) shall be paid to the Designating Stockholder or an Affiliate thereof specified by the Designee rather than to the Designee. If the Company adopts a policy that Directors own a minimum amount of equity in the Company, no Designee that is an Affiliate, partner, personnel or employee of the Designating Stockholder Representative or its Affiliate shall be subject to such policy unless otherwise determined by the Designating Stockholder Representative in its sole discretion. All Directors and non-voting observers will be entitled to reimbursement for documented, reasonable out-of-pocket expenses incurred in attending meetings of the Board (including any committee thereof).

2.3 Board Committees. For so long as the Designating Stockholder Representative is entitled to designate a Designee pursuant to Section 2.1(a) hereof, to the extent permitted by Law, the Certificate of Incorporation and the rules of any stock exchange on which the Class A Common Stock is listed for trading, and subject to requisite independence or other eligibility requirements applicable to such committee, the Designating Stockholder Representative shall have the right, but not the obligation, to appoint (or cause to be appointed) at least 1 Designee or 1 non-voting observer in accordance with Section 2.1(b) to each committee of the Board, other than the Litigation Demand Committee.

2.4 Board Size. For so long as the Designating Stockholders collectively Beneficially Own at least 10% of the Total Outstanding Securities, the Designating Stockholder Representative shall have the right to consent to any reduction in the size of the Board below ten (10) directors, it being understood that such consent right shall not in any way impact the ability of a director to resign from the Board at any time. The Company shall provide the Designating Stockholder Representative ninety (90) days advance notice of any proposed reduction or such shorter time as the Company knows thereof.

ARTICLE III.
INFORMATION; VCOC

3.1 Books and Records; Access. The Company shall, and shall cause its Subsidiaries to, keep proper books, records and accounts, in which full and correct entries shall be made of all financial transactions and the assets and business of the Company and each of its Subsidiaries in accordance with generally accepted accounting principles. The Company shall, and shall cause its Subsidiaries to, (a) permit the Designating Stockholders and their respective designated representatives (or other designees), at reasonable times and upon reasonable prior notice to the Company, to review the books and records of the Company or any of such Subsidiaries and to discuss the affairs, finances and condition of the Company or any of such Subsidiaries with the officers of the Company or any such Subsidiary and (b) provide the Designating Stockholders all information of a type, at such times and in such manner as is consistent with the Company's and its predecessor's past practice or that is otherwise reasonably requested by such Designating Stockholders from time to time, including but not limited to the information set forth on Schedule A (all such information so furnished pursuant to this Section 3.1, the "Information"). Subject to Section 3.4, any Designating Stockholder (and any party receiving Information from a Designating Stockholder) who shall receive Information shall maintain the confidentiality of such Information. Notwithstanding the foregoing, the Company shall not be required to disclose any privileged Information of the Company so long as the Company has used commercially reasonable efforts to enter into an arrangement pursuant to which it may provide such information to the Designating Stockholders without the loss of any such privilege. The information rights pursuant to this Section 3.1 shall terminate at the time the Designating Stockholders collectively Beneficially Own less than 1.0% of the Total Outstanding Securities. The Designating Stockholder may elect from time to time by written notice to the Company not to have such information rights for a predetermined period of time (which may be indefinite).

3.2 Certain Reports. Until such time as the Designating Stockholders collectively Beneficially Own less than 1.0% of the Total Outstanding Securities, the Company shall deliver or cause to be delivered to the Designating Stockholders, at their request:

(a) to the extent otherwise prepared by the Company, operating and capital expenditure budgets and periodic information packages relating to the operations and cash flows of the Company and its Subsidiaries; and

(b) to the extent otherwise prepared by the Company, such other reports and information as may be reasonably requested by the Designating Stockholders;

provided, however, that in the cases of clauses (a) and (b), the Company shall not be required to disclose any privileged information of the Company so long as the Company has used commercially reasonable efforts to enter into an arrangement pursuant to which it may provide such information to the Designating Stockholders without the loss of any such privilege.

3.3 VCOC.

(a) With respect to each Designating Stockholder that is intended to qualify its direct or indirect investment in the Company as a “venture capital investment” as defined in the Department of Labor regulations codified at 29 CFR Section 2510.3-101 (the “Plan Asset Regulation”) (each, a “VCOC Investor”, and together, the “VCOC Investors”), for so long as a VCOC Investor, directly or through one or more subsidiaries, continues to hold any Common Stock (or other securities of the Company into which such Common Stock may be converted or for which such Common Stock may be exchanged), without limitation or prejudice of any of the rights provided to the Designating Stockholders hereunder, the Company shall, with respect to each such VCOC Investor:

(i) provide each VCOC Investor or its designated representative with:

(A) upon reasonable notice and at mutually convenient times, the right to visit and inspect any of the offices and properties of the Company and its Subsidiaries and inspect and copy the books and records of the Company and its Subsidiaries;

(B) as soon as available and in any event within 45 days after the end of each of the first three quarters of each fiscal year of the Company, consolidated balance sheets of the Company and its Subsidiaries as of the end of such period, and consolidated statements of income and cash flows of the Company and its Subsidiaries for the period then ended prepared in conformity with generally accepted accounting principles in the United States applied on a consistent basis, except as otherwise noted therein, and subject to the absence of footnotes and to year-end adjustments;

(C) as soon as available and in any event within 120 days after the end of each fiscal year of the Company, a consolidated balance sheet of the Company and its Subsidiaries as of the end of such year, and consolidated statements of income and cash flows of the Company and its Subsidiaries for the year then ended prepared in conformity with generally accepted accounting principles in the United States applied on a consistent basis, except as otherwise noted therein, together with an auditor’s report thereon of a firm of established national reputation;

(D) to the extent the Company is required by law or pursuant to the terms of any outstanding indebtedness of the Company to prepare such reports, any annual reports, quarterly reports and other periodic reports pursuant to Section 13 or 15(d) of the Exchange Act, actually prepared by the Company as soon as available; and

(E) upon written request by a VCOC Investor, copies of all materials provided to the Board, subject to appropriate protections with respect to confidentiality and preservation of attorney-client privilege; *provided*, that, in each case, if the Company makes the information described in clauses (B), (C) and (D) of this Section 3.3(a)(i) available through public filings on the EDGAR System or any successor or replacement system of the U.S. Securities and Exchange Commission, the requirement to deliver such information shall be deemed satisfied;

(ii) make appropriate officers and/or Directors of the Company available, and cause the officers and directors of its Subsidiaries to be made available, periodically and at such times as reasonably requested by each VCOC Investor, upon reasonable notice and at mutually convenient times, for consultation with such VCOC Investor or its designated representative with respect to matters relating to the business and affairs of the Company and its Subsidiaries; and

(iii) provide each VCOC Investor or its designated representative with such other rights of consultation which such VCOC Investor's counsel may determine in writing to be necessary under applicable legal authorities promulgated after the date hereof to qualify its investment in the Company as a "venture capital investment" for purposes of the Plan Asset Regulation; *provided* that the parties agree that any such rights of consultation shall be of a nature consistent with those granted above and nothing in this Agreement shall be deemed to require the Company to grant to a VCOC Investor any additional rights with respect to the governance or management of the Company.

(b) The Company agrees to consider, in good faith, the recommendations of each VCOC Investor or its designated representative in connection with the matters on which it is consulted as described above in this Section 3.3, recognizing that the ultimate discretion with respect to all such matters shall be retained by the Company.

(c) In the event a VCOC Investor or any of its Affiliates Transfers all or any portion of their investment in the Company to an Affiliated entity that is intended to qualify its investment in the Company as a "venture capital investment" (as defined in the Plan Asset Regulation), such Transferee shall be afforded the same rights with respect to the Company afforded to such VCOC Investor hereunder and shall be treated, for such purposes, as a third party beneficiary hereunder.

(d) For so long as a VCOC Investor, directly or through one or more subsidiaries, continues to hold any Common Stock (or other securities of the Company into which such Common Stock may be converted or for which such Common Stock may be exchanged) and upon the written request of such VCOC Investor, without limitation or prejudice of any of the rights provided to the Designating Stockholders hereunder, the Company shall, with respect to each such VCOC Investor, furnish and deliver a letter covering the matters set forth in Sections 3.3(a), 3.3(b), and 3.3(c) hereof in a form and substance satisfactory to such VCOC Investor.

(e) In the event a VCOC Investor is an Affiliate of a Designating Stockholder, as described in Section 3.3(a) above, such affiliated entity shall be afforded the same rights with respect to the Company and afforded to the Designating Stockholder under this Section 3.3 and shall be treated, for such purposes, as a third party beneficiary hereunder.

3.4 Confidentiality. Each Designating Stockholder agrees that it will, and will direct its designated representatives to, keep confidential and not disclose any Confidential Information; *provided, however*, that such Designating Stockholder and its designated representatives may disclose Confidential Information to any other Designating Stockholders (including any Designating Stockholders, Designees, or non-voting observers pursuant to any

other Director Nomination Agreements, the parties to Information Rights Agreements or Information and Access Agreements entered into on or about the date hereof by the Company and any other party with similar designation or information rights), to the Designees or non-voting observers and to (a) its Affiliates and its Affiliates' partners, members, stockholders, directors, managers, officers, employees, agents, attorneys, accountants, consultants, insurers, financing sources and other advisors in connection with such Designating Stockholder's investment in the Company, (b) any Person, including a prospective purchaser of Common Stock or Common Units, as long as such Person has agreed, in writing, to maintain the confidentiality of such Confidential Information, (c) any of such Designating Stockholder's or its respective Affiliates' partners, members, stockholders, directors, managers, officers, employees, agents, attorneys, accountants, consultants, insurers, financing sources and other advisors in the ordinary course of business (the Persons referenced in clauses (a), (b) and (c), a Designating Stockholder's "designated representatives"), (d) as the Company may otherwise consent in writing, (e) to the extent necessary in connection with the exercise of any remedy hereunder, or (f) to the extent that the Designating Stockholder or its designated representatives is required, in the good faith determination of such Designating Stockholder or designated representative, to disclose by applicable law, regulation or legal process, or upon the request or demand of any regulatory agency or authority having or claiming jurisdiction over such party or any of its properties or assets, *provided*, that such Designating Stockholder or designated representative takes reasonable steps to minimize the extent of any such required disclosure, *provided, further*, that no such steps to minimize disclosure shall be required where disclosure is made (i) in response to a request by a regulatory or self-regulatory authority or (ii) in connection with a routine audit or examination by a bank examiner or auditor and such audit or examination does not specifically reference the Company or this Agreement; *provided, further, however*, that each Designating Stockholder agrees to be responsible for any breaches of this Section 3.4 by such Designating Stockholder's designated representatives.

3.5 Information Sharing. Each party hereto acknowledges and agrees that Designees may share any information concerning the Company and its Subsidiaries received by them from or on behalf of the Company or its designated representatives with each Designating Stockholder and its designated representatives (subject to such Designating Stockholder's obligation to maintain the confidentiality of Confidential Information in accordance with Section 3.4).

ARTICLE IV. ADDITIONAL COVENANTS

4.1 Pledges or Transfers. Subject to any applicable limitations set forth in the LP Agreement and the Registration Rights Agreement, upon the request of any Designating Stockholder that wishes to (x) pledge, hypothecate or grant security interests in any or all of the shares of Common Stock or Common Units held by it including to banks or financial institutions as collateral or security for loans, advances or extensions of credit or (y) Transfer any or all of the shares of Common Stock or Common Units held by it, including to third party investors, the Company agrees to cooperate with such Designating Stockholder in taking any action reasonably necessary to consummate any such pledge, hypothecation, grant or Transfer, including without limitation, delivery of letter agreements to lenders in form and substance reasonably satisfactory to such lenders (which may include agreements by the Company in respect of the exercise of

remedies by such lenders), instructing the transfer agent to Transfer any such shares of Common Stock subject to the pledge, hypothecation or grant into the facilities of The Depository Trust Company without restricted legends and cooperating in diligence or other matters as may reasonably requested by any Designating Stockholder in connection with a proposed Transfer.

4.2 Spin-Offs or Split-Offs. In the event that the Company effects the separation of any portion of its business into one or more entities (each, a “NewCo”), whether existing or newly formed, including without limitation by way of spin-off, split-off, carve-out, demerger, recapitalization, reorganization or similar transaction, and any Designating Stockholder will receive equity interests in any such NewCo as part of such separation, the Company shall cause any such NewCo to enter into a director nomination agreement with the Designating Stockholders that provides the Designating Stockholders with rights vis-à-vis such NewCo that are substantially identical to those set forth in this Agreement.

4.3 Expense Reimbursement. The Company shall, and shall cause its respective Subsidiaries to, pay directly or reimburse, or cause to be paid directly or reimbursed, the Designating Stockholders and each of their respective Affiliates the actual and reasonable out-of-pocket costs and expenses incurred or accrued by or on behalf the Designating Stockholders and their respective Affiliates in connection with the enforcement of rights or taking of actions relating to (i) this Agreement, (ii) the certificate of incorporation and bylaws (or equivalent documentation) of the Company or its Subsidiaries, including the LP Agreement, or (iii) any registration rights agreements, subscription agreements, stockholders or investor rights agreements, voting agreements or other agreements entered into with the Company or any of its Subsidiaries in connection with direct or indirect investments by the Designating Stockholders or their Affiliates in, or financing by any of them of, the Company or any of its Subsidiaries (subject to any applicable limitations on expense reimbursement rights expressly set forth in such agreements). All payments or reimbursement for such expenses will be made by wire transfer in same-day funds to the bank account designated by the relevant Designating Stockholder or Affiliate thereof promptly upon or as soon as practicable following request for reimbursement and delivery to the Company of any supporting documentation reasonably requested by the Company.

4.4 Notice of Additional Stock. Mozart HoldCo, Inc. shall promptly notify the Company in the event a Voting Cap Holder acquires (or becomes the owner for U.S. federal income tax purposes of) a share of Class A Common Stock or Class B Common Stock (or an option to acquire a share of Class A Common Stock or Class B Common Stock). Mozart HoldCo, Inc. shall provide the Company with any information reasonably requested by the Company with respect to a Voting Cap Holder, including to determine whether such person or its transferee, assignee or successor is related within the meaning of Section 197(f)(9) of the Code (as defined below) to any person listed in clause (a) of the following sentence. For purposes of this Agreement, “Voting Cap Holder” means (a)(i) Mozart HoldCo, Inc., (ii) AJM 2018 Generations Trust, (iii) Baker Family Endowment Trust, (iv) Barnett Generations Trust, (v) Charles N. Mills Gift Trust, or (vi) Trust K under the WDA 2018 Trust Agreement; (b) any person related within the meaning of Section 197(f)(9) of the U.S. Internal Revenue Code of 1986, as amended (the “Code”), to any person listed in clause (a); or (c) each transferee, assign or successor of a person listed in clause (a) unless such transferee, assign or successor represents to the Company, in a form reasonably satisfactory to the Company, that such person is not related to any person listed in clause (a) within the meaning of Section 197(f)(9) of the Code.

ARTICLE V.
INDEMNIFICATION; LIABILITY INSURANCE

5.1 Indemnification of Designating Stockholders. (a) To the fullest extent permitted by law, the Company will, and will cause its Subsidiaries to, jointly and severally, indemnify and hold each Designating Stockholder, its Affiliates and any of such Designating Stockholder's or its respective Affiliates' respective partners, members, stockholders, directors, managers, officers, employees and agents (including any non-voting observer appointed or designated pursuant to this Agreement) of each of the foregoing (collectively, the "Indemnitees") free and harmless from and against any and all liabilities, losses, damages and costs and out-of-pocket expenses in connection therewith (including reasonable attorneys' fees and expenses) incurred by the Indemnitees or any of them before or after the date of this Agreement (collectively, the "Indemnified Liabilities"), arising out of any action, cause of action, suit, litigation, investigation, inquiry, arbitration or claim by any Person (other than the Company or any of its Subsidiaries) against any Indemnatee (each, an "Action") arising directly or indirectly out of, or in any way relating to, (i) (x) any actual or alleged fiduciary or similar duties to the Company, any of its Subsidiaries or their respective current or former stockholders arising from such Designating Stockholder's, or its Affiliates' ownership of shares of Common Stock or other securities of the Company or any of its Subsidiaries, (y) such Designating Stockholder's or its Affiliates' control or ability to influence the Company or any of its Subsidiaries or (z) such Designating Stockholder's or its Affiliates' ownership of shares of Common Stock or other securities of the Company or any of its Subsidiaries; *provided* that the foregoing indemnification rights in this Section 5.1(a) shall not be available to the extent that (1) any such Indemnified Liabilities are incurred as a result of willful misconduct of such Indemnatee; or (2) such Indemnified Liabilities arise out of any breach of this Agreement by such Indemnatee or its Affiliates or other related Persons or the breach of any fiduciary or other duty or obligation of such Indemnatee to its direct or indirect equity holders, creditors or Affiliates or (ii) the business, operations, properties, assets or other rights or liabilities of the Company or any of its Subsidiaries; *provided, however*, that, if and to the extent that the foregoing undertaking may be unavailable or unenforceable for any reason, the Company will, and will cause its Subsidiaries to, jointly and severally, make the maximum contribution to the payment and satisfaction of each of the Indemnified Liabilities that is permissible under applicable law. For the purposes of this Section 5.1, none of the circumstances described in the limitations contained in the immediately preceding sentence shall be deemed to apply absent a final non-appealable judgment of a court of competent jurisdiction to such effect, in which case to the extent any such limitation is so determined to apply to any Indemnatee as to any previously advanced indemnity payments made by the Company, then such payments shall be promptly repaid by such Indemnatee to the Company.

(b) To the fullest extent permitted by law, the Company will, and will cause its Subsidiaries to, jointly and severally, reimburse any Indemnatee for all reasonable costs and expenses (including reasonable attorneys' fees and expenses and any other litigation-related expenses) as they are incurred in connection with investigating, preparing, pursuing, defending or assisting in the defense of any Action for which the Indemnatee would be entitled to indemnification under the terms of this Article V, or any action or proceeding arising therefrom, whether or not such Indemnatee is a party thereto. The Company or its Subsidiaries, in the defense of any Action for which an Indemnatee would be entitled to indemnification under the

terms of this Article V, may, without the consent of such Indemnitee (which consent shall not be unreasonably withheld), consent to entry of any judgment or enter into any settlement if and only if it (i) includes as a term thereof the giving by the claimant or plaintiff therein to such Indemnitee of an unconditional release from all liability with respect to such Action and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act by or on behalf of such Indemnitee, and provided that any sums payable in connection with such settlement are paid in full by the Company and/or its Subsidiaries.

5.2 Jointly Indemnifiable Claims. The Company acknowledges and agrees that the Company shall, and to the extent applicable shall cause its Subsidiaries to, be fully and primarily responsible for the payment to the Indemnitee in respect of Indemnified Liabilities in connection with any Jointly Indemnifiable Claims (as defined below), pursuant to and in accordance with (as applicable) the terms of (i) the Delaware General Corporation Law, as amended, (ii) the Restated Certificate of Incorporation, (iii) the bylaws, as amended, of the Company, (iv) any director or officer indemnification agreement, (v) this Agreement, (vi) any other agreement between the Company or any Subsidiary and the Indemnitee pursuant to which the Indemnitee is indemnified, (vii) the laws of the jurisdiction of incorporation or organization of any Subsidiary of the Company and/or (viii) the certificate of incorporation, certificate of organization, bylaws, partnership agreement, operating agreement, certificate of formation, certificate of limited partnership or other organizational or governing documents of any Subsidiary of the Company ((i) through (viii) collectively, the “Indemnification Sources”), irrespective of any right of recovery the Indemnitee may have from any corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise (other than the Company, any of its Subsidiaries or the insurer under and pursuant to an insurance policy of the Company or any of its Subsidiaries) from whom an Indemnitee may be entitled to indemnification with respect to which, in whole or in part, the Company or any of its Subsidiaries may also have an indemnification obligation (collectively, the “Indemnitee-Related Entities”). Under no circumstance shall the Company or any of its Subsidiaries be entitled to any right of subrogation or contribution by the Indemnitee-Related Entities and no right of advancement or recovery the Indemnitee may have from the Indemnitee-Related Entities shall reduce or otherwise alter the rights of the Indemnitee or the obligations of the Company or any of its Subsidiaries under the Indemnification Sources. In the event that any of the Indemnitee-Related Entities shall make any payment to the Indemnitee in respect of indemnification with respect to any Jointly Indemnifiable Claim, (x) the Company shall, and to the extent applicable shall cause its Subsidiaries to, reimburse the Indemnitee-Related Entity making such payment to the extent of such payment promptly upon written demand from such Indemnitee-Related Entity, (y) to the extent not previously and fully reimbursed by the Company and/or any of its Subsidiaries pursuant to clause (x), the Indemnitee-Related Entity making such payment shall be subrogated to the extent of the outstanding balance of such payment to all of the rights of recovery of the Indemnitee against the Company and/or any of its Subsidiaries, as applicable, and (z) the Indemnitee shall execute all papers reasonably required and shall do all things that may be reasonably necessary to secure such rights, including the execution of such documents as may be necessary to enable the Indemnitee-Related Entities effectively to bring suit to enforce such rights. The Company and Indemnitee agree that each of the Indemnitee-Related Entities shall be third-party beneficiaries with respect to this Section 5.2, entitled to enforce this Section 5.2 as though each such Indemnitee-Related Entity were a party to this Agreement. The Company shall cause each of its Subsidiaries to perform the terms and obligations of

this Section 5.2 as though each such Subsidiary was a party to this Agreement. For purposes of this Section 5.2, the term “Jointly Indemnifiable Claims” shall be broadly construed and shall include any Indemnified Liabilities for which the Indemnitee shall be entitled to indemnification from both (1) the Company and/or any of its Subsidiaries pursuant to the Indemnification Sources, on the one hand, and (2) any Indemnitee-Related Entity pursuant to any other agreement between any Indemnitee-Related Entity and the Indemnitee pursuant to which the Indemnitee is indemnified, the laws of the jurisdiction of incorporation or organization of any Indemnitee-Related Entity and/or the certificate of incorporation, certificate of organization, bylaws, partnership agreement, operating agreement, certificate of formation, certificate of limited partnership or other organizational or governing documents of any Indemnitee-Related Entity, on the other hand.

5.3 Non-Exclusive Right. The rights of any Indemnitee to indemnification in this Article V will be in addition to any other rights any such Person may have under any other Section of this Agreement or any other agreement or instrument to which such Indemnitee is or becomes a party or is or otherwise becomes a beneficiary or under law or regulation or under the certificate of incorporation or bylaws (or equivalent governing documents) of the Company or any of its Subsidiaries

5.4 Directors and Officers Insurance. The Company shall use its reasonable best efforts to purchase and maintain a policy or policies of directors’ and officers’ liability insurance which insurance shall cover each member of the Board.

5.5 Other Rights of Designees. Except as provided in Section 2.2, each Designee serving on the Board shall be entitled to the same rights and privileges applicable to all other members of the Board generally or to which all such members of the Board are entitled. In furtherance of the foregoing, the Company shall indemnify, exculpate, and reimburse fees and expenses of the Designees and, subject to execution of an observer agreement, non-voting observers (including by entering into an indemnification agreement in a form substantially similar to the Company’s form director indemnification agreement) and provide the Designees with director and officer insurance to the same extent it indemnifies, exculpates, reimburses and provides insurance for the other members of the Board pursuant to the Restated Certificate of Incorporation or bylaws of the Company, applicable law or otherwise.

ARTICLE VI. GENERAL PROVISIONS

6.1 Termination. Subject to the early termination of any provision as a result of an amendment to this Agreement agreed to by the Board and the Designating Stockholders, as provided under Section 6.3, and except for Section 3.1, Section 3.2 and Section 3.3 hereof, which shall terminate as provided in those Sections, (i) the provisions of Article II shall, with respect to the Designating Stockholder, terminate as provided in the applicable Section of Article II and (ii) the rest of this Agreement, excluding Article VI hereof, will terminate upon the delivery of written notice by the Designating Stockholder Representative to the Company requesting that this Agreement terminate. The VCOC Investors shall advise the Company when they collectively first cease to beneficially own any Common Stock (or other securities of the Company into which such Common Stock may be converted or for which such Common Stock may be exchanged), whereupon Section 3.3 hereof shall terminate.

6.2 Notices. Any notice, designation, request, request for consent or consent provided for in this Agreement shall be in writing and shall be either personally delivered, sent by facsimile or sent by reputable overnight courier service (charges prepaid) to the Company at the address set forth below and to any other recipient at the address indicated on the Company's records, or at such address or to the attention of such other Person as the recipient party has specified by prior written notice to the sending party. Notices and other such documents will be deemed to have been given or made hereunder when delivered personally or sent by facsimile (receipt confirmed) and one (1) Business Day after deposit with a reputable overnight courier service.

The Company's address is:

Medline Inc.
3 Lakes Drive
Northfield, Illinois 60093
Attention: Alex Liberman
Email: [email address]

Each Designating Stockholder's address is:

c/o Mozart Holdco, Inc.
833 Central Avenue
PO Box 640
Highland Park, Illinois 60035
Attention: James D. Abrams
Email: [email address]

With a copy to

McDermott Will & Schulte LLP
444 W Lake Street
Chicago, Illinois 60606
Attention: Richard A. Lang
Eric Orsic
Email: [email address]

6.3 Amendment; Waiver.

(a) The terms and provisions of this Agreement may be modified or amended only with the written approval of the Company and the Designating Stockholder Representative.

(b) Except as expressly set forth in this Agreement, neither the failure nor delay on the part of any party hereto to exercise any right, remedy, power or privilege under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right, remedy power or privilege preclude any other or further exercise of the same or of any other right, remedy, power or privilege, nor shall any waiver of any right, remedy, power or privilege with respect to any occurrence be construed as a waiver of such right, remedy, power or privilege with respect to any other occurrence.

(c) No party shall be deemed to have waived any claim arising out of this Agreement, or any right, remedy, power or privilege under this Agreement, unless the waiver of such claim, right, remedy, power or privilege is expressly set forth in a written instrument duly executed and delivered on behalf of such party; and any such waiver shall not be applicable or have any effect except in the specific instance in which it is given.

(d) Each Designating Stockholder, in its sole discretion, may withdraw from this Agreement at any time by written notice to the Company. Thereafter, such Designating Stockholder shall cease to be a party to this Agreement, shall have no further rights or obligations hereunder and none of the terms or provisions hereof shall have any continuing force and effect with respect to such Designating Stockholder.

(e) Any party hereto may unilaterally waive any of its rights hereunder in a signed writing delivered to the Company.

6.4 Further Assurances. The parties hereto will sign such further documents, cause such meetings to be held, resolutions passed, exercise their votes and do and perform and cause to be done such further acts and things necessary, proper or advisable in order to give full effect to this Agreement and every provision hereof. To the fullest extent permitted by law, the Company shall not directly or indirectly take any action that is intended to, or would reasonably be expected to result in, any Designating Stockholder being deprived of the rights contemplated by this Agreement.

6.5 Assignment.

(a) The Company may not assign its rights or obligations under this Agreement without the express prior written consent of the Designating Stockholder Representative, and any attempted assignment, without such consent, will be null and void.

(b) Without the consent of the Company, a Designating Stockholder may assign or transfer, in its sole discretion, its rights under this Agreement, in whole or in part, to any Permitted Transferee of Common Stock and/or Units, whereupon such Permitted Transferee shall become a party to this Agreement so long as such Permitted Transferee, if not already a party to this Agreement, executes and delivers to the Company a joinder to this Agreement evidencing its agreement to become a party to and to be bound by certain or all, as applicable, of the provisions of this Agreement as a Designating Stockholder hereunder, whereupon such Permitted Transferee shall be deemed a "Designating Stockholder" hereunder.

(c) Without limiting the terms of Section 6.5(b), without the consent of the Company, a Designating Stockholder may assign or transfer its rights under this Agreement, in whole or in part, to any Transferee of Common Stock and/or Units that is not a Permitted Transferee (a "Block Transferee") so long as the Designating Stockholder has complied with its obligations under Section 2.11(b) of the Registration Rights Agreement and provided each other party to whom it was so required to provide notice the opportunity to participate in such transfer on a Pro Rata Basis (as defined in the Registration Rights Agreement), whether or not all or any of such other parties elect to actually participate in such transfer. Upon request, the Company agrees to enter into an agreement in form and substance consistent with this Agreement with such Block Transferee evidencing the rights that have been assigned or transferred to such Block Transferee pursuant to this Section 6.5(c), *provided* that execution of such an agreement by the Company shall not be a condition to such transfer.

6.6 Third Parties. Except as provided for in Article II, Article III and Article IV with respect to any Designating Stockholder, Article V with respect to any Indemnitee or in

Section 6.16 with respect to a Non-Recourse Party, this Agreement does not create any rights, claims or benefits inuring to any person that is not a party hereto nor create or establish any third party beneficiary hereto.

6.7 Governing Law. THIS AGREEMENT AND ITS ENFORCEMENT AND ANY CONTROVERSY ARISING OUT OF OR RELATING TO THE MAKING OR PERFORMANCE OF THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE.

6.8 Jurisdiction; Waiver of Jury Trial. Each party hereto hereby (i) agrees that any action, directly or indirectly, arising out of, under or relating to this Agreement shall exclusively be brought in and shall exclusively be heard and determined in the Delaware Chancery Court, if such court shall not have jurisdiction, any federal court located in the State of Delaware, or, if neither of such courts shall have jurisdiction, any other Delaware state court, and (ii) solely in connection with the action(s) contemplated by subsection (i) hereof, (A) irrevocably and unconditionally consents and submits to the exclusive jurisdiction of the courts identified in subsection (i) hereof, (B) irrevocably and unconditionally waives any objection to the laying of venue in any of the courts identified in clause (i) of this Section 6.8, (C) irrevocably and unconditionally waives and agrees not to plead or claim that any of the courts identified in such clause (i) is an inconvenient forum or does not have personal jurisdiction over any party hereto, and (D) agrees that mailing of process or other papers in connection with any such action in the manner provided herein or in such other manner as may be permitted by applicable law shall be valid and sufficient service thereof. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY CLAIM OR ACTION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR THE SERVICES CONTEMPLATED HEREBY.

6.9 Specific Performance. Each party hereto acknowledges and agrees that in the event of any breach of this Agreement by any of them, the other parties hereto would be irreparably harmed and could not be made whole by monetary damages. Each party accordingly agrees to waive the defense in any action for specific performance that a remedy at law would be adequate and agrees that the parties, in addition to any other remedy to which they may be entitled at law or in equity, shall be entitled to specific performance of this Agreement without the posting of a bond.

6.10 Entire Agreement. This Agreement sets forth the entire understanding of the parties hereto with respect to the subject matter hereof. There are no agreements, representations, warranties, covenants or understandings with respect to the subject matter hereof or thereof. This Agreement supersedes all other prior agreements and understandings between the parties with respect to such subject matter.

6.11 Severability. If any provision of this Agreement, or the application of such provision to any Person or circumstance or in any jurisdiction, shall be held to be invalid or unenforceable to any extent, (i) the remainder of this Agreement shall not be affected thereby, and each other provision hereof shall be valid and enforceable to the fullest extent permitted by law, (ii) as to such Person or circumstance or in such jurisdiction such provision shall be

reformed to be valid and enforceable to the fullest extent permitted by law, and (iii) the application of such provision to other Persons or circumstances or in other jurisdictions shall not be affected thereby.

6.12 Table of Contents, Headings and Captions. The table of contents, headings, subheadings and captions contained in this Agreement are included for convenience of reference only, and in no way define, limit or describe the scope of this Agreement or the intent of any provision hereof.

6.13 Grant of Consent. Any vote, consent or approval of, or designation by, or other action of, the Designating Stockholder Representative hereunder shall be effective if notice of such vote, consent, approval, designation or action is provided in accordance with Section 6.2 hereof by the Designating Stockholder Representative as of the latest date any such notice is so provided to the Company.

6.14 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.

6.15 Effectiveness. This Agreement shall become effective at the effective time prescribed in the Master Reorganization Agreement, dated on or about the date hereof, among the Company, Medline Holdings and the other parties thereto.

6.16 No Recourse. This Agreement may only be enforced against, and any claims or cause of action that may be based upon, arise out of or relate to this Agreement, or the negotiation, execution or performance of this Agreement, the transactions contemplated hereby or the subject matter hereof may only be made against the parties hereto and no Person who is not a named party to this Agreement, including any past, present or future Affiliate, Portfolio Company, director, officer, employee, incorporator, member, manager, partner, stockholder, agent, attorney or representative of any named party hereto or any past, present or future Affiliate, Portfolio Company, director, officer, employee, incorporator, member, manager, partner, stockholder, agent, attorney or representative of any of the foregoing (each, a “Non-Recourse Party”) shall have any liability (whether in contract or in tort, in law or in equity, or otherwise based upon any theory that seeks to impose liability of an entity party against its owners or Affiliates) for any obligations or liabilities arising under, in connection with or related to this Agreement or for any claim based on, in respect of, or by reason of, this Agreement or the transactions contemplated hereby and each party hereby waives and releases all such liabilities against any such Non-Party Party. Without limiting the rights of any party against the other parties hereto, in no event shall any party or any of its Affiliates seek to enforce this Agreement against, make any claims for breach of this Agreement against, or seek to recover monetary damages from, any Non-Recourse Party. Each Non-Recourse Party is expressly intended as third-party beneficiaries of this Section 6.16. Notwithstanding the foregoing, nothing in this Section 6.16 shall limit any Person’s liability to the extent such Person has committed fraud.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the day and year first above written.

MEDLINE INC.

By: _____
Name: Alexander M. Liberman
Title: Chief Legal Officer

DESIGNATING STOCKHOLDERS

MOZART HOLDCO, INC.

By: _____
Name: _____
Title: _____

AJM 2018 Generations Trust

By: _____
Name: _____
Title: _____

Baker Family Endowment Trust

By: _____
Name: _____
Title: _____

Barnett Generations Trust

By: _____
Name: _____
Title: _____

Charles N. Mills Gift Trust

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

Trust K under the WDA 2018 Trust Agreement

By: _____
Name: _____
Title: _____

Schedule A

Information provided pursuant to Section 3.1 shall include, but not be limited to:

- Monthly financial reporting packages and related excel back-up, including:
 - GAAP and management profits and loss information,
 - Breakdown of organic versus actual sales and gross performance by segment, channel and division,
 - Prime Vendor signing breakdown, and
 - Channel growth by new and existing Prime Vendors as compared to lost Prime Vendors;
- Quarterly excel bridges including variances to outlook and prior periods;
- Quarterly balance sheet and cash flow details not captured in the Company's financial statements;
- Details regarding key performance metrics;
- Monthly calls with the Chief Financial Officer of Medline Inc.;
- Any reports or disclosures provided to the holders of senior notes or loans of Medline Borrower, L.P. pursuant to the applicable notes indenture or credit agreement (or to the holders of any indebtedness incurred in respect of any refinancing of such notes or loans pursuant to the definitive documentation for such refinancing).

INFORMATION AND ACCESS AGREEMENT

DATED AS OF [], []

BETWEEN

MEDLINE INC.

AND

HUX INVESTMENT PTE. LTD

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INFORMATION AND ACCESS AGREEMENT

This Information and Access Agreement is entered into as of [], [] between Medline Inc., a Delaware corporation (the "Company"), and each of the other parties from time to time party hereto.

RECITALS:

WHEREAS, the Company is effecting an underwritten initial public offering ("IPO") of shares of its Class A Common Stock (as defined below); and

WHEREAS, in connection with the IPO, the Company and the Designating Stockholders (as defined below) wish to set forth certain understandings between such parties, including with respect to certain governance matters.

NOW, THEREFORE, the parties agree as follows:

ARTICLE I. INTRODUCTORY MATTERS

1.1 Defined Terms. In addition to the terms defined elsewhere herein, the following terms have the following meanings when used herein with initial capital letters:

"Affiliate" has the meaning set forth in Rule 12b-2 promulgated under the Exchange Act, as in effect on the date hereof; *provided, however*, that notwithstanding the foregoing, an Affiliate shall not include any Portfolio Company of any Person or the Designating Stockholders and neither the Company nor any of its Affiliates shall be deemed an Affiliate of the Designating Stockholder or its Affiliates or Portfolio Companies.

"Agreement" means this Information and Access Agreement, as the same may be amended, supplemented, restated or otherwise modified from time to time in accordance with the terms hereof.

"Beneficially Own" has the meaning set forth in Rule 13d-3 promulgated under the Exchange Act.

"Board" means the board of directors of the Company.

"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.

"Class A Common Stock" means shares of class A common stock, par value \$0.0001 per share, of the Company, and any securities issued in respect thereof, or in substitution therefor, in connection with any stock split, dividend or combination, or any reclassification, recapitalization, merger, consolidation or similar transaction.

“Class B Common Stock” means shares of class B common stock, par value \$0.0001 per share, of the Company, and any securities issued in respect thereof, or in substitution therefor, in connection with any stock split, dividend or combination, or any reclassification, recapitalization, merger, consolidation or similar transaction.

“Closing Date” means the date of the closing of the IPO.

“Common Stock” means collectively, the shares of Class A Common Stock and Class B Common Stock.

“Common Units” has the meaning set forth in the LP Agreement.

“Company” has the meaning set forth in the Preamble.

“Confidential Information” means any information concerning the Company or its Subsidiaries that is furnished after the date of this Agreement by or on behalf of the Company or its designated representatives to a Designating Stockholder or its designated representatives, together with any notes, analyses, reports, models, compilations, studies, documents, records or extracts thereof containing, based upon or derived from such information, in whole or in part; *provided, however*, that Confidential Information does not include information:

(i) that is or has become publicly available other than as a result of a disclosure by a Designating Stockholder or its designated representatives in violation of this Agreement;

(ii) that was already known to a Designating Stockholder or its designated representatives or was in the possession of a Designating Stockholder or its designated representatives prior to its being furnished by or on behalf of the Company or its designated representatives;

(iii) that is received by a Designating Stockholder or its designated representatives from a source other than the Company or its designated representatives, *provided*, that the source of such information was not actually known by a Designating Stockholder or designated representative to be bound by a confidentiality agreement with, or other contractual obligation of confidentiality to, the Company; or

(iv) that was independently developed or acquired by a Designating Stockholder or its designated representatives or on its or their behalf without the violation of the terms of this Agreement.

“Control” (including its correlative meanings, “Controlled by” and “under common Control with”) means possession, directly or indirectly, of the power to direct or cause the direction of management or policies (whether through ownership of securities or partnership or other ownership interests, by contract or otherwise) of a Person.

“Designating Stockholders” means the entities listed on the signature pages hereto under the heading “Designating Stockholders” and each Person that executes a joinder agreement pursuant to Section 6.5(b) as a Permitted Transferee.

“Designating Stockholder Representative” means the Designating Stockholder, or any group of Designating Stockholders collectively, then holding of record a majority of Total Outstanding Securities held of record by all Designating Stockholders.

“Director” means any director of the Company from time to time.

“Exchange Act” means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder, as the same may be amended from time to time.

“Exchange Agreement” means the Exchange Agreement, dated on or about the date hereof, by and among the Company, Medline Holdings and the holders of Units party thereto, as the same may be amended from time to time.

“Family Member” means, with respect to any individual, such individual’s child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, and shall include adoptive relationships.

“Governmental Authority” means any: (i) nation, state, commonwealth, province, territory, county, municipality, district or other jurisdiction of any nature; (ii) U.S. and other federal, state, local, municipal, foreign or other government; or (iii) governmental or quasi-governmental authority of any nature (including any governmental division, department, agency, commission, instrumentality, official, organization, unit, body or entity and any court or other tribunal).

“Information” has the meaning set forth in Section 3.1 hereof.

“IPO” has the meaning set forth in the Recitals.

“Law” means any statute, law, regulation, ordinance, rule, injunction, order, decree, governmental approval, directive, requirement, or other governmental restriction or any similar form of decision of, or determination by, or any interpretation or administration of any of the foregoing by, any Governmental Authority.

“LP Agreement” means the Second Amended and Restated Limited Partnership Agreement of Medline Holdings, dated on or about the date hereof, as such agreement may be amended and/or restated from time to time.

“Medline Holdings” means Medline Holdings, LP, a Delaware limited partnership.

“NewCo” has the meaning set forth in Section 4.1 hereof.

“Non-Recourse Party” has the meaning set forth in Section 6.16 hereof.

“Permitted Transferee” means, generally, with respect to any Designating Stockholder: (i) that is not a natural person, any Affiliate of such Designating Stockholder or any investment fund, vehicle or similar entity of which such Designating Stockholder or an Affiliate,

advisor or manager of such Designating Stockholder serves as the general partner, manager or advisor (but excluding any Portfolio Company of the foregoing); or (ii) that is a natural person or a trust for the benefit of one or more natural persons, (x) upon the death of such Designating Stockholder, any other Person to whom such shares of Common Stock of such Designating Stockholder are transferred pursuant to the applicable laws of descent and distribution and (y) such Designating Stockholder's Family Members and descendants (whether natural or adopted) and any trust, partnership, limited liability company or similar vehicle established and maintained solely for the benefit of (or the sole members or partners of which are) such natural person and/or such natural person's Family Members; *provided*, that no "benefit plan investor" within the meaning of Section 3(42) of the Employee Retirement Income Security Act of 1974, as amended, may be a Permitted Transferee; *provided, further*, such Permitted Transferee agrees to become party to, and be bound to the same extent as its transferor, by the terms of this Agreement.

"Person" means an individual, a partnership, a limited partnership, a corporation, a limited liability company, an association, a joint stock company, a trust, bank trust company, land trust, business trust, a joint venture, an unincorporated organization, or other form of business organization, whether or not regarded as a legal entity, custodian, trustee-executor, administrator, nominee or entity in a representative capacity under applicable Law, or any Governmental Authority or any department, agency or political subdivision thereof.

"Portfolio Company" has the meaning set forth in the LP Agreement.

"Restated Certificate of Incorporation" means the Amended and Restated Certificate of Incorporation of the Company, dated on or about the date hereof, as such certificate may be amended and/or restated from time to time.

"Registration Rights Agreement" means the Registration Rights Agreement by and among the Company and the other parties thereto, dated on or about the date hereof, as such agreement may be amended and/or restated from time to time.

"Restricted Information" means (i) any specific direct or indirect contracts between the Company and its Subsidiaries and any branch or agency of the United States government involved in the performance of national security (including homeland security) or intelligence functions, including but not limited to, any statements of work and any technical or other specifications related to such contracts received or used by the Company and its Subsidiaries, (ii) any "material non-public technical information" within the meaning of 31 C.F.R. § 800.232 of the Company and its Subsidiaries, or any (iii) "sensitive personal data" within the meaning of 31 C.F.R. § 800.241 in the Company's and its Subsidiaries' possession; *provided* that "Restricted Information" shall not include (a) customer and employee analytics provided on an aggregated, anonymized and deidentified basis only for so long as the provision of such analytics does not result in a violation of law, or otherwise require any filings with any Governmental Authority, or (b) summary information presented on an aggregated basis reporting on the financial performance of the Company and its Subsidiaries or any of the Company's and its Subsidiaries' government or public sector business.

"Subsidiary" means, with respect to any Person, any corporation, limited liability company, partnership, association or other business entity of which: (i) if a corporation, a

majority of the total voting power of shares of stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, representatives or trustees thereof is at the time owned or Controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or any combination thereof; or (ii) if a limited liability company, partnership, association or other business entity, a majority of the total voting power of stock (or equivalent ownership interest) of the limited liability company, partnership, association or other business entity is at the time owned or Controlled, directly or indirectly, by that Person or one or more Subsidiaries of that Person or any combination thereof. For purposes hereof, a Person or Persons shall be deemed to have a majority ownership interest in a limited liability company, partnership, association or other business entity if such Person or Persons shall (a) be allocated a majority of limited liability company, partnership, association or other business entity gains or losses or shall be or (b) Control the managing member, managing director or other governing body or general partner of such limited liability company, partnership, association or other business entity.

“Total Number of Directors” means the total number of directors comprising the Board from time to time.

“Total Outstanding Securities” means, at any time, the total number of outstanding shares of Class A Common Stock, plus the number of shares of Class A Common Stock that would be outstanding assuming all holders of Common Units other than the Company or any wholly owned subsidiary of the Company had exchanged such Common Units for shares of Class A Common Stock pursuant to the Exchange Agreement.

“Transfer” (including its correlative meanings, “Transferor,” “Transferee” and “Transferred”) shall mean, with respect to any security, directly or indirectly, to sell, contract to sell, give, assign, hypothecate, pledge, encumber, grant a security interest in, offer, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of any economic, voting or other rights in or to such security. When used as a noun, “Transfer” shall have such correlative meaning as the context may require. For the avoidance of doubt, it is understood that a Permitted Pledge (as such term is defined in the LP Agreement) shall not be a Transfer and the bank or financial institution in respect of whom the Permitted Pledge is made shall not be treated as a transferee or entitled to any rights under this Agreement as a result of such Permitted Pledge or any foreclosure thereunder.

1.2 Construction. The language used in this Agreement will be deemed to be the language chosen by the parties to express their mutual intent, and no rule of strict construction will be applied against any party. Unless the context otherwise requires: (a) “or” is disjunctive but not exclusive, (b) words in the singular include the plural, and in the plural include the singular, and (c) the words “hereof,” “herein,” and “hereunder” and words of similar import when used in this Agreement refer to this Agreement as a whole and not to any particular provision of this Agreement, and Section references are to this Agreement unless otherwise specified.

ARTICLE II.
CORPORATE GOVERNANCE MATTERS

2.1 Observer. For so long as the Designating Stockholders collectively Beneficially Own at least 5% of the Total Outstanding Securities, the Designating Stockholder Representative may, in its sole discretion, elect to designate one (1) non-voting observer to attend meetings of the Board. For the avoidance of doubt, any non-voting observer designated by the Designating Stockholder Representatives shall not constitute a Director of the Company. Except to the extent that the Board determines in its reasonable discretion and based on the advice of counsel (which may include in-house counsel) that the receipt of such materials would prevent the Company from asserting attorney-client privilege, in which case, the Board may restrict such non-voting observer's access from only the portion of the materials or consent discussing such matter, such non-voting observer shall receive at the same time and in the same manner as the Directors copies of all materials (including copies of all resolutions, consents and meeting minutes) given to Directors in connection with any meetings of the Board and if the Board proposes to act by consent in lieu of a meeting, the Company shall provide such non-voting observer at the same time and in the same manner with copies of the form of consent and all materials given to any Director in connection with such action. Notwithstanding the foregoing, the non-voting observer shall have the right to: (A) be notified of (on the same terms as a Director) and the right to be present for all meetings of the Board and each committee thereof; *provided* that the non-voting observer may be required by the Board to temporarily leave the applicable portion of a meeting of the Board (or applicable committee) if the Board determines in its reasonable discretion after consultation and based on the advice of counsel (which may include in-house counsel) that the presence of the non-voting observer in any applicable portion of such meeting would prevent the Company from asserting attorney-client privilege with respect to such matter under consideration, would violate the terms and conditions of confidentiality agreements with third parties, or applicable law, or if meeting discussion relates to a subject in which the non-voting observer or the Designating Stockholder Representative has an interest, in which case, the Board may restrict such non-voting observer's presence only from the portion of the Board meeting discussing such matter; and (B) to be provided copies of all written materials provided to the Directors and members of each committee of the Board and any and all resolutions relating to actions taken by the Board (and each committee thereof) by written consent; *provided* that to the extent the Board determines in its reasonable discretion and based on the advice of counsel (which may include in-house counsel) that receipt of any such written materials or written consent (or portion thereof) relates to a subject in which the non-voting observer or the Designating Stockholder Representative has an interest or would violate the terms and conditions of confidentiality agreements with third parties, or applicable law, in which case, the Board may restrict such non-voting observer's access from the portion of the written materials or written consent discussing such matter. Notwithstanding the foregoing and anything in this paragraph to the contrary, non-voting observers shall not be permitted to attend any discussions of independent directors held in executive session, unless the then-presiding independent director determines otherwise. In the event that the non-voting observer is excluded from any portion of any meeting of the Board (or any committee thereof) or is precluded from receipt of any materials or written consents of the Board (or any committee thereof) for any reason, the Board shall deliver a written notice of such exclusion or withholding to the Designating Stockholders, which notice shall describe in reasonable detail the basis for such each such exclusion or withholding.

2.2 Compensation. All non-voting observers will be entitled to reimbursement for documented, reasonable out of-pocket expenses incurred in attending meetings of the Board (including any committee thereof).

2.3 Board Committees. For so long as the Designating Stockholder Representative is entitled to designate a non-voting observer pursuant to Section 2.1 hereof, to the extent permitted by Law, the Certificate of Incorporation and the rules of any stock exchange on which the Class A Common Stock is listed for trading, the Designating Stockholder Representative shall have the right, but not the obligation, to designate (or cause to be designated) 1 non-voting observer to each committee of the Board, other than the Litigation Demand Committee.

ARTICLE III. INFORMATION

3.1 Books and Records; Access. The Company shall, and shall cause its Subsidiaries to, keep proper books, records and accounts, in which full and correct entries shall be made of all financial transactions and the assets and business of the Company and each of its Subsidiaries in accordance with generally accepted accounting principles. The Company shall, and shall cause its Subsidiaries to, (a) permit the Designating Stockholders and their respective designated representatives (or other designees), at reasonable times and upon reasonable prior notice to the Company, to review the books and records of the Company or any of such Subsidiaries and to discuss the affairs, finances and condition of the Company or any of such Subsidiaries with the officers of the Company or any such Subsidiary and (b) provide the Designating Stockholders all information of a type, at such times and in such manner as is consistent with the Company's and its predecessor's past practice or that is otherwise reasonably requested by such Designating Stockholders from time to time, including but not limited to the information set forth on Schedule A (all such information so furnished pursuant to this Section 3.1, the "Information"). Subject to Section 3.3, any Designating Stockholder (and any party receiving Information from a Designating Stockholder) who shall receive Information shall maintain the confidentiality of such Information. Notwithstanding the foregoing, the Company shall not be required to disclose any privileged Information of the Company so long as the Company has used commercially reasonable efforts to enter into an arrangement pursuant to which it may provide such information to the Designating Stockholders without the loss of any such privilege. The information rights pursuant to this Section 3.1 shall terminate at the time the Designating Stockholders collectively Beneficially Own less than 1.0% of the Total Outstanding Securities. The Designating Stockholder may elect from time to time by written notice to the Company not to have such information rights for a predetermined period of time (which may be indefinite).

3.2 Certain Reports. Until such time as the Designating Stockholders collectively Beneficially Own less than 1.0% of the Total Outstanding Securities, the Company shall deliver or cause to be delivered to the Designating Stockholders, at their request:

(a) to the extent otherwise prepared by the Company, operating and capital expenditure budgets and periodic information packages relating to the operations and cash flows of the Company and its Subsidiaries; and

(b) to the extent otherwise prepared by the Company, such other reports and information as may be reasonably requested by the Designating Stockholders;

provided, however, that in the cases of clauses (a) and (b), the Company shall not be required to disclose any privileged information of the Company so long as the Company has used commercially reasonable efforts to enter into an arrangement pursuant to which it may provide such information to the Designating Stockholders without the loss of any such privilege.

3.3 Confidentiality. Each Designating Stockholder agrees that it will, and will direct its designated representatives to, keep confidential and not disclose any Confidential Information; *provided, however*, that such Designating Stockholder and its designated representatives may disclose Confidential Information to any other Designating Stockholders, any other party to any Director Nomination Agreement (and the respective designees thereunder) or Information Rights Agreement entered into on or about the date hereof by the Company and any other party with similar designation or information rights and the Designating Stockholders' designated non-voting observers, and to (a) its Affiliates and its Affiliates' partners, members, stockholders, directors, managers, officers, employees, agents, attorneys, accountants, consultants, insurers, financing sources and other advisors in connection with such Designating Stockholder's investment in the Company, (b) any Person, including a prospective purchaser of Common Stock or Common Units, as long as such Person has agreed, in writing, to maintain the confidentiality of such Confidential Information, (c) any of such Designating Stockholder's or its respective Affiliates' partners, members, stockholders, directors, managers, officers, employees, agents, attorneys, accountants, consultants, insurers, financing sources and other advisors in the ordinary course of business (the Persons referenced in clauses (a), (b) and (c), a Designating Stockholder's "designated representatives"), (d) as the Company may otherwise consent in writing, (e) to the extent necessary in connection with the exercise of any remedy hereunder, or (f) to the extent that the Designating Stockholder or its designated representatives is required, in the good faith determination of such Designating Stockholder or designated representative, to disclose by applicable law, regulation or legal process, or upon the request or demand of any regulatory agency or authority having or claiming jurisdiction over such party or any of its properties or assets, *provided*, that such Designating Stockholder or designated representative takes reasonable steps to minimize the extent of any such required disclosure, *provided, further*, that no such steps to minimize disclosure shall be required where disclosure is made (i) in response to a request by a regulatory or self-regulatory authority or (ii) in connection with a routine audit or examination by a bank examiner or auditor and such audit or examination does not specifically reference the Company or this Agreement; *provided, further, however*, that each Designating Stockholder agrees to be responsible for any breaches of this Section 3.4 by such Designating Stockholder's designated representatives.

3.4 Information Sharing. Each party hereto acknowledges and agrees that any non-voting observer may share any information concerning the Company and its Subsidiaries received by them from or on behalf of the Company or its designated representatives with each Designating Stockholder and its designated representatives (subject to such Designating Stockholder's obligation to maintain the confidentiality of Confidential Information in accordance with Section 3.4).

3.5 Limitations of Access. Notwithstanding anything to the contrary set forth in this Agreement, (i) any non-voting observer designated or appointed by the Designating Stockholder Representative may be required by the Board (or any committee thereof) or any board of directors or equivalent governing body (or any committee thereof) of any Subsidiary of the Company (each of the foregoing, a “Governing Body”) to leave those portions of any meeting of such Governing Body during which such Governing Body will be receiving or discussing Restricted Information and (ii) the Company and its Subsidiaries shall refrain from providing to the Designating Stockholders, the Designating Stockholder Representative, and a non-voting observer designated or appointed by the Designating Stockholder Representative (whether in connection with any meeting of any Governing Body, in response to a request from such Person or otherwise) any Restricted Information.

ARTICLE IV. ADDITIONAL COVENANTS

4.1 Pledges or Transfers. Subject to any applicable limitations set forth in the LP Agreement and the Registration Rights Agreement, upon the request of any Designating Stockholder that wishes to (x) pledge, hypothecate or grant security interests in any or all of the shares of Common Stock or Common Units held by it including to banks or financial institutions as collateral or security for loans, advances or extensions of credit or (y) Transfer any or all of the shares of Common Stock or Common Units held by it, including to third party investors, the Company agrees to cooperate with such Designating Stockholder in taking any action reasonably necessary to consummate any such pledge, hypothecation, grant or Transfer, including without limitation, delivery of letter agreements to lenders in form and substance reasonably satisfactory to such lenders (which may include agreements by the Company in respect of the exercise of remedies by such lenders), instructing the transfer agent to Transfer any such shares of Common Stock subject to the pledge, hypothecation or grant into the facilities of The Depository Trust Company without restricted legends and cooperating in diligence or other matters as may reasonably requested by any Designating Stockholder in connection with a proposed Transfer.

4.2 Spin-Offs or Split-Offs. In the event that the Company effects the separation of any portion of its business into one or more entities (each, a “NewCo”), whether existing or newly formed, including without limitation by way of spin-off, split-off, carve-out, demerger, recapitalization, reorganization or similar transaction, and any Designating Stockholder will receive equity interests in any such NewCo as part of such separation, the Company shall cause any such NewCo to enter into a director nomination agreement with the Designating Stockholders that provides the Designating Stockholders with rights vis-à-vis such NewCo that are substantially identical to those set forth in this Agreement.

4.3 Expense Reimbursement. The Company shall, and shall cause its respective Subsidiaries to, pay directly or reimburse, or cause to be paid directly or reimbursed, the Designating Stockholders and each of their respective Affiliates the actual and reasonable out-of-pocket costs and expenses incurred or accrued by or on behalf the Designating Stockholders and their respective Affiliates in connection with the enforcement of rights or taking of actions relating to (i) this Agreement, (ii) the certificate of incorporation and bylaws (or equivalent documentation) of the Company or its Subsidiaries, including the LP Agreement, or (iii) any registration rights agreements, subscription agreements, stockholders or investor rights agreements, voting agreements or other agreements entered into with the Company or any of its Subsidiaries in

connection with direct or indirect investments by the Designating Stockholders or their Affiliates in, or financing by any of them of, the Company or any of its Subsidiaries (subject to any applicable limitations on expense reimbursement rights expressly set forth in such agreements). All payments or reimbursement for such expenses will be made by wire transfer in same-day funds to the bank account designated by the relevant Designating Stockholder or Affiliate thereof promptly upon or as soon as practicable following request for reimbursement and delivery to the Company of any supporting documentation reasonably requested by the Company.

ARTICLE V.
INDEMNIFICATION; LIABILITY INSURANCE

5.1 Indemnification of Designating Stockholders. (a) To the fullest extent permitted by law, the Company will, and will cause its Subsidiaries to, jointly and severally, indemnify and hold each Designating Stockholder, its Affiliates and any of such Designating Stockholder's or its respective Affiliates' respective partners, members, stockholders, directors, managers, officers, employees and agents (including any non-voting observer appointed or designated pursuant to this Agreement) of each of the foregoing (collectively, the "Indemnitees") free and harmless from and against any and all liabilities, losses, damages and costs and out-of-pocket expenses in connection therewith (including reasonable attorneys' fees and expenses) incurred by the Indemnitees or any of them before or after the date of this Agreement (collectively, the "Indemnified Liabilities"), arising out of any action, cause of action, suit, litigation, investigation, inquiry, arbitration or claim by any Person (other than the Company or any of its Subsidiaries) against any Indemnatee (each, an "Action") arising directly or indirectly out of, or in any way relating to, (i) (x) any actual or alleged fiduciary or similar duties to the Company, any of its Subsidiaries or their respective current or former stockholders arising from such Designating Stockholder's, or its Affiliates' ownership of shares of Common Stock or other securities of the Company or any of its Subsidiaries, (y) such Designating Stockholder's or its Affiliates' control or ability to influence the Company or any of its Subsidiaries or (z) such Designating Stockholder's or its Affiliates' ownership of shares of Common Stock or other securities of the Company or any of its Subsidiaries; *provided* that the foregoing indemnification rights in this Section 5.1(a) shall not be available to the extent that (1) any such Indemnified Liabilities are incurred as a result of willful misconduct of such Indemnatee; or (2) such Indemnified Liabilities arise out of any breach of this Agreement by such Indemnatee or its Affiliates or other related Persons or the breach of any fiduciary or other duty or obligation of such Indemnatee to its direct or indirect equity holders, creditors or Affiliates or (ii) the business, operations, properties, assets or other rights or liabilities of the Company or any of its Subsidiaries; *provided, however*, that, if and to the extent that the foregoing undertaking may be unavailable or unenforceable for any reason, the Company will, and will cause its Subsidiaries to, jointly and severally, make the maximum contribution to the payment and satisfaction of each of the Indemnified Liabilities that is permissible under applicable law. For the purposes of this Section 5.1, none of the circumstances described in the limitations contained in the immediately preceding sentence shall be deemed to apply absent a final non-appealable judgment of a court of competent jurisdiction to such effect, in which case to the extent any such limitation is so determined to apply to any Indemnatee as to any previously advanced indemnity payments made by the Company, then such payments shall be promptly repaid by such Indemnatee to the Company.

(b) To the fullest extent permitted by law, the Company will, and will cause its Subsidiaries to, jointly and severally, reimburse any Indemnitee for all reasonable costs and expenses (including reasonable attorneys' fees and expenses and any other litigation-related expenses) as they are incurred in connection with investigating, preparing, pursuing, defending or assisting in the defense of any Action for which the Indemnitee would be entitled to indemnification under the terms of this Article V, or any action or proceeding arising therefrom, whether or not such Indemnitee is a party thereto. The Company or its Subsidiaries, in the defense of any Action for which an Indemnitee would be entitled to indemnification under the terms of this Article V, may, without the consent of such Indemnitee (which consent shall not be unreasonably withheld), consent to entry of any judgment or enter into any settlement if and only if it (i) includes as a term thereof the giving by the claimant or plaintiff therein to such Indemnitee of an unconditional release from all liability with respect to such Action and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act by or on behalf of such Indemnitee, and provided that any sums payable in connection with such settlement are paid in full by the Company and/or its Subsidiaries.

5.2 Jointly Indemnifiable Claims. The Company acknowledges and agrees that the Company shall, and to the extent applicable shall cause its Subsidiaries to, be fully and primarily responsible for the payment to the Indemnitee in respect of Indemnified Liabilities in connection with any Jointly Indemnifiable Claims (as defined below), pursuant to and in accordance with (as applicable) the terms of (i) the Delaware General Corporation Law, as amended, (ii) the Restated Certificate of Incorporation, (iii) the bylaws, as amended, of the Company, (iv) any director or officer indemnification agreement, (v) this Agreement, (vi) any other agreement between the Company or any Subsidiary and the Indemnitee pursuant to which the Indemnitee is indemnified, (vii) the laws of the jurisdiction of incorporation or organization of any Subsidiary of the Company and/or (viii) the certificate of incorporation, certificate of organization, bylaws, partnership agreement, operating agreement, certificate of formation, certificate of limited partnership or other organizational or governing documents of any Subsidiary of the Company ((i) through (viii) collectively, the "Indemnification Sources"), irrespective of any right of recovery the Indemnitee may have from any corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise (other than the Company, any of its Subsidiaries or the insurer under and pursuant to an insurance policy of the Company or any of its Subsidiaries) from whom an Indemnitee may be entitled to indemnification with respect to which, in whole or in part, the Company or any of its Subsidiaries may also have an indemnification obligation (collectively, the "Indemnitee-Related Entities"). Under no circumstance shall the Company or any of its Subsidiaries be entitled to any right of subrogation or contribution by the Indemnitee-Related Entities and no right of advancement or recovery the Indemnitee may have from the Indemnitee-Related Entities shall reduce or otherwise alter the rights of the Indemnitee or the obligations of the Company or any of its Subsidiaries under the Indemnification Sources. In the event that any of the Indemnitee-Related Entities shall make any payment to the Indemnitee in respect of indemnification with respect to any Jointly Indemnifiable Claim, (x) the Company shall, and to the extent applicable shall cause its Subsidiaries to, reimburse the Indemnitee-Related Entity making such payment to the extent of such payment promptly upon written demand from such Indemnitee-Related Entity, (y) to the extent not previously and fully reimbursed by the Company and/or any of its Subsidiaries pursuant to clause (x), the Indemnitee-Related Entity making such payment shall be subrogated to the extent of the outstanding balance of such payment to all of the rights of

recovery of the Indemnitee against the Company and/or any of its Subsidiaries, as applicable, and (z) the Indemnitee shall execute all papers reasonably required and shall do all things that may be reasonably necessary to secure such rights, including the execution of such documents as may be necessary to enable the Indemnitee-Related Entities effectively to bring suit to enforce such rights. The Company and Indemnitee agree that each of the Indemnitee-Related Entities shall be third-party beneficiaries with respect to this Section 5.2, entitled to enforce this Section 5.2 as though each such Indemnitee-Related Entity were a party to this Agreement. The Company shall cause each of its Subsidiaries to perform the terms and obligations of this Section 5.2 as though each such Subsidiary was a party to this Agreement. For purposes of this Section 5.2, the term “Jointly Indemnifiable Claims” shall be broadly construed and shall include any Indemnified Liabilities for which the Indemnitee shall be entitled to indemnification from both (1) the Company and/or any of its Subsidiaries pursuant to the Indemnification Sources, on the one hand, and (2) any Indemnitee-Related Entity pursuant to any other agreement between any Indemnitee-Related Entity and the Indemnitee pursuant to which the Indemnitee is indemnified, the laws of the jurisdiction of incorporation or organization of any Indemnitee-Related Entity and/or the certificate of incorporation, certificate of organization, bylaws, partnership agreement, operating agreement, certificate of formation, certificate of limited partnership or other organizational or governing documents of any Indemnitee-Related Entity, on the other hand.

5.3 Non-Exclusive Right. The rights of any Indemnitee to indemnification in this Article V will be in addition to any other rights any such Person may have under any other Section of this Agreement or any other agreement or instrument to which such Indemnitee is or becomes a party or is or otherwise becomes a beneficiary or under law or regulation or under the certificate of incorporation or bylaws (or equivalent governing documents) of the Company or any of its Subsidiaries.

5.4 Directors and Officers Insurance. The Company shall use its reasonable best efforts to purchase and maintain a policy or policies of directors’ and officers’ liability insurance which insurance shall cover each member of the Board.

5.5 Other Rights of Observers. Subject to execution of an observer agreement, the Company shall indemnify, exculpate, and reimburse fees and expenses of the non-voting observers (including by entering into an indemnification agreement in a form substantially similar to the Company’s form director indemnification agreement, except as shall be modified to be applicable to a non-voting observer).

ARTICLE VI. GENERAL PROVISIONS

6.1 Termination. Subject to the early termination of any provision as a result of an amendment to this Agreement agreed to by the Board and the Designating Stockholders, as provided under Section 6.3, and except for Section 3.1 and Section 3.2 hereof, which shall terminate as provided in those Sections, (i) the provisions of Article II shall, with respect to the Designating Stockholder, terminate as provided in the applicable Section of Article II and (ii) the rest of this Agreement, excluding Article VI hereof, will terminate upon the delivery of written notice by the Designating Stockholder Representative to the Company requesting that this Agreement terminate.

6.2 Notices. Any notice, designation, request, request for consent or consent provided for in this Agreement shall be in writing and shall be either personally delivered, sent by facsimile or sent by reputable overnight courier service (charges prepaid) to the Company at the address set forth below and to any other recipient at the address indicated on the Company's records, or at such address or to the attention of such other Person as the recipient party has specified by prior written notice to the sending party. Notices and other such documents will be deemed to have been given or made hereunder when delivered personally or sent by facsimile (receipt confirmed) and one (1) Business Day after deposit with a reputable overnight courier service.

The Company's address is:

Medline Inc.
3 Lakes Drive
Northfield, Illinois 60093
Attention: Alex Liberman
Email: [email address]

Each Designating Stockholder's address is:

Hux Investment Pte. Ltd.
c/o GIC Special Investments Pte. Ltd.
280 Park Avenue, 9th Floor
New York, NY 10017
Attention: Alex Moskowitz
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
Jon Kim
Bernardo L. Piereck
Email: [email addresses]

6.3 Amendment; Waiver.

(a) The terms and provisions of this Agreement may be modified or amended only with the written approval of the Company and the Designating Stockholder Representative.

(b) Except as expressly set forth in this Agreement, neither the failure nor delay on the part of any party hereto to exercise any right, remedy, power or privilege under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right, remedy power or privilege preclude any other or further exercise of the same or of any other right, remedy, power or privilege, nor shall any waiver of any right, remedy, power or privilege with respect to any occurrence be construed as a waiver of such right, remedy, power or privilege with respect to any other occurrence.

(c) No party shall be deemed to have waived any claim arising out of this Agreement, or any right, remedy, power or privilege under this Agreement, unless the waiver of such claim, right, remedy, power or privilege is expressly set forth in a written instrument duly executed and delivered on behalf of such party; and any such waiver shall not be applicable or have any effect except in the specific instance in which it is given.

(d) Each Designating Stockholder, in its sole discretion, may withdraw from this Agreement at any time by written notice to the Company. Thereafter, such Designating Stockholder shall cease to be a party to this Agreement, shall have no further rights or obligations hereunder and none of the terms or provisions hereof shall have any continuing force and effect with respect to such Designating Stockholder.

(e) Any party hereto may unilaterally waive any of its rights hereunder in a signed writing delivered to the Company.

6.4 Further Assurances. The parties hereto will sign such further documents, cause such meetings to be held, resolutions passed, exercise their votes and do and perform and cause to be done such further acts and things necessary, proper or advisable in order to give full effect to this Agreement and every provision hereof. To the fullest extent permitted by law, the Company shall not directly or indirectly take any action that is intended to, or would reasonably be expected to result in, any Designating Stockholder being deprived of the rights contemplated by this Agreement.

6.5 Assignment.

(a) The Company may not assign its rights or obligations under this Agreement without the express prior written consent of the Designating Stockholder Representative, and any attempted assignment, without such consent, will be null and void.

(b) Without the consent of the Company, a Designating Stockholder may assign or transfer, in its sole discretion, its rights under this Agreement, in whole or in part, to any Permitted Transferee of Common Stock and/or Units, whereupon such Permitted Transferee shall become a party to this Agreement so long as such Permitted Transferee, if not already a party to this Agreement, executes and delivers to the Company a joinder to this Agreement evidencing its agreement to become a party to and to be bound by certain or all, as applicable, of the provisions of this Agreement as a Designating Stockholder hereunder, whereupon such Permitted Transferee shall be deemed a "Designating Stockholder" hereunder.

(c) Without limiting the terms of Section 6.5(b), without the consent of the Company, a Designating Stockholder may assign or transfer its rights under this Agreement, in whole or in part, to any Transferee of Common Stock and/or Units that is not a Permitted Transferee (a "Block Transferee") so long as the Designating Stockholder has complied with its obligations under Section 2.11(b) of the Registration Rights Agreement and provided each other party to whom it was so required to provide notice the opportunity to participate in such transfer on a Pro Rata Basis (as defined in the Registration Rights Agreement), whether or not all or any of such other parties elect to actually participate in such transfer. Upon request, the Company agrees to enter into an agreement in form and substance consistent with this Agreement with

such Block Transferee evidencing the rights that have been assigned or transferred to such Block Transferee pursuant to this Section 6.5(c), *provided* that execution of such an agreement by the Company shall not be a condition to such transfer.

6.6 Third Parties. Except as provided for in Article II, Article III and Article IV with respect to any Designating Stockholder, Article V with respect to any Indemnitee or in Section 6.16 with respect to a Non-Recourse Party, this Agreement does not create any rights, claims or benefits inuring to any person that is not a party hereto nor create or establish any third party beneficiary hereto.

6.7 Governing Law. THIS AGREEMENT AND ITS ENFORCEMENT AND ANY CONTROVERSY ARISING OUT OF OR RELATING TO THE MAKING OR PERFORMANCE OF THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE.

6.8 Jurisdiction; Waiver of Jury Trial. Each party hereto hereby (i) agrees that any action, directly or indirectly, arising out of, under or relating to this Agreement shall exclusively be brought in and shall exclusively be heard and determined in the Delaware Chancery Court, if such court shall not have jurisdiction, any federal court located in the State of Delaware, or, if neither of such courts shall have jurisdiction, any other Delaware state court, and (ii) solely in connection with the action(s) contemplated by subsection (i) hereof, (A) irrevocably and unconditionally consents and submits to the exclusive jurisdiction of the courts identified in subsection (i) hereof, (B) irrevocably and unconditionally waives any objection to the laying of venue in any of the courts identified in clause (i) of this Section 6.8, (C) irrevocably and unconditionally waives and agrees not to plead or claim that any of the courts identified in such clause (i) is an inconvenient forum or does not have personal jurisdiction over any party hereto, and (D) agrees that mailing of process or other papers in connection with any such action in the manner provided herein or in such other manner as may be permitted by applicable law shall be valid and sufficient service thereof. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY CLAIM OR ACTION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR THE SERVICES CONTEMPLATED HEREBY.

6.9 Specific Performance. Each party hereto acknowledges and agrees that in the event of any breach of this Agreement by any of them, the other parties hereto would be irreparably harmed and could not be made whole by monetary damages. Each party accordingly agrees to waive the defense in any action for specific performance that a remedy at law would be adequate and agrees that the parties, in addition to any other remedy to which they may be entitled at law or in equity, shall be entitled to specific performance of this Agreement without the posting of a bond.

6.10 Entire Agreement. This Agreement sets forth the entire understanding of the parties hereto with respect to the subject matter hereof. There are no agreements, representations, warranties, covenants or understandings with respect to the subject matter hereof or thereof. This Agreement supersedes all other prior agreements and understandings between the parties with respect to such subject matter.

6.11 Severability. If any provision of this Agreement, or the application of such provision to any Person or circumstance or in any jurisdiction, shall be held to be invalid or unenforceable to any extent, (i) the remainder of this Agreement shall not be affected thereby, and each other provision hereof shall be valid and enforceable to the fullest extent permitted by law, (ii) as to such Person or circumstance or in such jurisdiction such provision shall be reformed to be valid and enforceable to the fullest extent permitted by law, and (iii) the application of such provision to other Persons or circumstances or in other jurisdictions shall not be affected thereby.

6.12 Table of Contents, Headings and Captions. The table of contents, headings, subheadings and captions contained in this Agreement are included for convenience of reference only, and in no way define, limit or describe the scope of this Agreement or the intent of any provision hereof.

6.13 Grant of Consent. Any vote, consent or approval of, or designation by, or other action of, the Designating Stockholder Representative hereunder shall be effective if notice of such vote, consent, approval, designation or action is provided in accordance with Section 6.2 hereof by the Designating Stockholder Representative as of the latest date any such notice is so provided to the Company.

6.14 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.

6.15 Effectiveness. This Agreement shall become effective at the effective time prescribed in the Master Reorganization Agreement, dated on or about the date hereof, among the Company, Medline Holdings and the other parties thereto.

6.16 No Recourse. This Agreement may only be enforced against, and any claims or cause of action that may be based upon, arise out of or relate to this Agreement, or the negotiation, execution or performance of this Agreement, the transactions contemplated hereby or the subject matter hereof may only be made against the parties hereto and no Person who is not a named party to this Agreement, including any past, present or future Affiliate, Portfolio Company, director, officer, employee, incorporator, member, manager, partner, stockholder, agent, attorney or representative of any named party hereto or any past, present or future Affiliate, Portfolio Company, director, officer, employee, incorporator, member, manager, partner, stockholder, agent, attorney or representative of any of the foregoing (each, a "Non-Recourse Party") shall have any liability (whether in contract or in tort, in law or in equity, or otherwise based upon any theory that seeks to impose liability of an entity party against its owners or Affiliates) for any obligations or liabilities arising under, in connection with or related to this Agreement or for any claim based on, in respect of, or by reason of, this Agreement or the

transactions contemplated hereby and each party hereby waives and releases all such liabilities against any such Non-Party Party. Without limiting the rights of any party against the other parties hereto, in no event shall any party or any of its Affiliates seek to enforce this Agreement against, make any claims for breach of this Agreement against, or seek to recover monetary damages from, any Non-Recourse Party. Each Non-Recourse Party is expressly intended as third-party beneficiaries of this Section 6.16. Notwithstanding the foregoing, nothing in this Section 6.16 shall limit any Person's liability to the extent such Person has committed fraud.

6.17 Potential Conflicts and Competing Activities. The Designating Stockholders and the other Indemnitees shall be entitled to all of the rights and protections provided in Section 3.8 of the LP Agreement (which provision is hereby expressly incorporated into this Agreement for such purpose), *mutatis mutandis*.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the day and year first above written.

MEDLINE INC.

By: _____
Name: Alexander M. Liberman
Title: Chief Legal Officer

DESIGNATING STOCKHOLDERS

HUX INVESTMENT PTE. LTD.

By: _____
Name:
Title:

Schedule A

Information provided pursuant to Section 3.1 shall include, but not be limited to:

- Monthly financial reporting packages and related excel back-up, including:
 - GAAP and management profits and loss information,
 - Breakdown of organic versus actual sales and gross performance by segment, channel and division,
 - Prime Vendor signing breakdown, and
 - Channel growth by new and existing Prime Vendors as compared to lost Prime Vendors;
- Quarterly excel bridges including variances to outlook and prior periods;
- Quarterly balance sheet and cash flow details not captured in the Company's financial statements;
- Details regarding key performance metrics;
- Monthly calls with the Chief Financial Officer of Medline Inc.;
- Any reports or disclosures provided to the holders of senior notes or loans of Medline Borrower, L.P. pursuant to the applicable notes indenture or credit agreement (or to the holders of any indebtedness incurred in respect of any refinancing of such notes or loans pursuant to the definitive documentation for such refinancing).

Consent of Independent Registered Public Accounting Firm

We consent to the reference to our firm under the caption “Experts” and to the use of our report dated February 28, 2025, with respect to the consolidated financial statements of Medline Holdings, LP included in Amendment No. 1 to the Registration Statement (Form S-1 No. 333-291112) and related Prospectus of Medline Inc. for the registration of shares of its Class A common stock.

/s/ Ernst & Young LLP

Chicago, Illinois
November 4, 2025