

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934

Medline Inc.
(Name of Issuer)
Class A Common Stock, par value \$0.0001 per share
(Title of Class of Securities)
58507V107
(CUSIP Number)
12/31/2025
(Date of Event Which Requires Filing of this Statement)

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

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

SCHEDULE 13G

CUSIP No. 58507V107

1	Names of Reporting Persons
	Carlyle Group Inc.
	Check the appropriate box if a member of a Group (see instructions)
2	☐ (a) ☐ (b)
3	Sec Use Only
	Citizenship or Place of Organization
4	DELAWARE
Number of Shares	5 Sole Voting Power

Beneficially	0.00
Owned by	Shared Voting Power
Each	6
Reporting	215,303,036.00
Person	Sole Dispositive Power
With:	7
	0.00
	Shared Dispositive
	8 Power
	215,303,036.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person
	215,303,036.00
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)
	☐
11	Percent of class represented by amount in row (9)
	24.4 %
12	Type of Reporting Person (See Instructions)
	CO

SCHEDULE 13G

CUSIP No. 58507V107

1	Names of Reporting Persons
	CG Subsidiary Holdings L.L.C.
	Check the appropriate box if a member of a Group (see instructions)
2	☐ (a)
	☐ (b)
3	Sec Use Only
4	Citizenship or Place of Organization
	DELAWARE
	Sole Voting Power
5	0.00
Number of	Shared Voting Power
Shares	6
Beneficially	215,303,036.00
Owned by	Sole Dispositive Power
Each	7
Reporting	0.00
Person	Shared Dispositive
With:	8 Power
	215,303,036.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person
	215,303,036.00
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)
	☐
11	Percent of class represented by amount in row (9)

24.4 %
Type of Reporting Person (See Instructions)

12

OO

Comment for Type of Reporting Person: Limited Liability Company

SCHEDULE 13G

CUSIP No. 58507V107

Names of Reporting Persons

1

Carlyle Holdings I GP Inc.
Check the appropriate box if a member of a Group (see instructions)

2

☐ (a)
☐ (b)

3

Sec Use Only
Citizenship or Place of Organization

4

DELAWARE

Sole Voting Power

5

0.00

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person
With:

Shared Voting Power

6

47,750,702.00

Sole Dispositive Power

7

0.00

Shared Dispositive
Power

8

47,750,702.00

Aggregate Amount Beneficially Owned by Each Reporting Person

9

47,750,702.00

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

10

☐

Percent of class represented by amount in row (9)

11

5.8 %

Type of Reporting Person (See Instructions)

12

CO

SCHEDULE 13G

CUSIP No. 58507V107

Names of Reporting Persons

1

Carlyle Holdings I GP Sub L.L.C.

2

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

	Power
	47,750,702.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person
	47,750,702.00
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)
	☐
11	Percent of class represented by amount in row (9)
	5.8 %
12	Type of Reporting Person (See Instructions)
	PN

SCHEDULE 13G

CUSIP No. 58507V107

1	Names of Reporting Persons
	TC Group, L.L.C.
	Check the appropriate box if a member of a Group (see instructions)
2	☐ (a)
	☐ (b)
3	Sec Use Only
4	Citizenship or Place of Organization
	DELAWARE
	Sole Voting Power
5	0.00
Number of Shares Beneficially Owned by Each Reporting Person With:	Shared Voting Power
6	46,912,197.00
	Sole Dispositive Power
7	0.00
	Shared Dispositive Power
8	46,912,197.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person
	46,912,197.00
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)
	☐
11	Percent of class represented by amount in row (9)
	5.7 %
12	Type of Reporting Person (See Instructions)
	OO

Comment for Type of Reporting Person: Limited Liability Company

SCHEDULE 13G

CUSIP No. 58507V107

1

Names of Reporting Persons

TC Group Sub L.P.

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

2

☐ (a)

☐ (b)

3

Sec Use Only

4

Citizenship or Place of Organization

DELAWARE

5

Sole Voting Power

0.00

6

Shared Voting Power

46,912,197.00

7

Sole Dispositive Power

0.00

8

Shared Dispositive Power

46,912,197.00

9

Aggregate Amount Beneficially Owned by Each Reporting Person

46,912,197.00

10

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

☐

11

Percent of class represented by amount in row (9)

5.7 %

12

Type of Reporting Person (See Instructions)

PN

SCHEDULE 13G

CUSIP No. 58507V107

1

Names of Reporting Persons

TC Group VII S1, L.L.C.

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

2

☐ (a)

☐ (b)

3

Sec Use Only

4

Citizenship or Place of Organization

DELAWARE

5

Sole Voting Power

Beneficially Owned by Each Reporting Person With:	0.00
	Shared Voting Power
	6 46,912,197.00
	Sole Dispositive Power
	7 0.00
	Shared Dispositive
	Power
	8 46,912,197.00
	Aggregate Amount Beneficially Owned by Each Reporting Person
9	46,912,197.00
Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)	
10	☐
Percent of class represented by amount in row (9)	
11	5.7 %
Type of Reporting Person (See Instructions)	
12	OO

Comment for Type of Reporting Person: Limited Liability Company

SCHEDULE 13G

CUSIP No. 58507V107

Names of Reporting Persons	
1	TC Group VII S1, L.P.
Check the appropriate box if a member of a Group (see instructions)	
2	☐ (a)
	☐ (b)
3	Sec Use Only
Citizenship or Place of Organization	
4	DELAWARE
Number of Shares Beneficially Owned by Each Reporting Person With:	Sole Voting Power
	5 0.00
	Shared Voting Power
	6 46,912,197.00
	Sole Dispositive Power
	7 0.00
	Shared Dispositive
	Power
	8 46,912,197.00
Aggregate Amount Beneficially Owned by Each Reporting Person	
9	46,912,197.00
Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)	
10	☐

11	Percent of class represented by amount in row (9)
	5.7 %
	Type of Reporting Person (See Instructions)
12	PN

SCHEDULE 13G

CUSIP No. 58507V107

	Names of Reporting Persons
1	Carlyle Mozart Coinvestment Holdings, L.P.
	Check the appropriate box if a member of a Group (see instructions)

2	☐ (a)
	☐ (b)

3	Sec Use Only
	Citizenship or Place of Organization

4	DELAWARE
---	----------

	Sole Voting Power
5	0.00
	Shared Voting Power
6	16,125,094.00
	Sole Dispositive Power
7	0.00
	Shared Dispositive
8	Power
	16,125,094.00

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person
With:

	Aggregate Amount Beneficially Owned by Each Reporting Person
9	16,125,094.00
	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)

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

11	2.0 %
	Type of Reporting Person (See Instructions)
12	PN

SCHEDULE 13G

CUSIP No. 58507V107

	Names of Reporting Persons
1	Carlyle Mozart Coinvestment UNLV Holdco, L.P.
2	Check the appropriate box if a member of a Group (see instructions)

☐ (a)
☐ (b)

3 Sec Use Only
Citizenship or Place of Organization

4 DELAWARE

Sole Voting Power

5 0.00

Number of
Shares

Shared Voting Power

Beneficially
Owned by

6 15,414,514.00

Each

Sole Dispositive Power

Reporting
Person

7 0.00

With:

Shared Dispositive

8 Power

15,414,514.00

Aggregate Amount Beneficially Owned by Each Reporting Person

9 15,414,514.00

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

10 ☐

Percent of class represented by amount in row (9)

11 1.9 %

Type of Reporting Person (See Instructions)

12 PN

SCHEDULE 13G

CUSIP No. 58507V107

Names of Reporting Persons

1 CP Circle UNLV Holdco, L.P.

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

2 ☐ (a)
☐ (b)

3 Sec Use Only
Citizenship or Place of Organization

4 DELAWARE

Number of
Shares

Sole Voting Power

5 0.00

Beneficially
Owned by

Shared Voting Power

Each
Reporting
Person

6 15,372,589.00

With:

Sole Dispositive Power

7 0.00

8 Shared Dispositive
Power

	15,372,589.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person
	15,372,589.00
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)
	☐
11	Percent of class represented by amount in row (9)
	1.9 %
12	Type of Reporting Person (See Instructions)
	PN

SCHEDULE 13G

CUSIP No. 58507V107

1	Names of Reporting Persons
	CPEP GP, LLC
2	Check the appropriate box if a member of a Group (see instructions)
	☐ (a)
	☐ (b)
3	Sec Use Only
4	Citizenship or Place of Organization
	DELAWARE
	Sole Voting Power
5	0.00
Number of Shares Beneficially Owned by Each Reporting Person With:	Shared Voting Power
6	838,505.00
	Sole Dispositive Power
7	0.00
	Shared Dispositive Power
8	838,505.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person
	838,505.00
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)
	☐
11	Percent of class represented by amount in row (9)
	0.1 %
12	Type of Reporting Person (See Instructions)
	OO

Comment for Type of Reporting Person: Limited Liability Company

SCHEDULE 13G

1	Names of Reporting Persons
	CPEP Circle Holdings L.P.
	Check the appropriate box if a member of a Group (see instructions)
2	☐ (a)
	☐ (b)
3	Sec Use Only
4	Citizenship or Place of Organization
	DELAWARE
	Sole Voting Power
5	0.00
Number of	Shared Voting Power
Shares	6
Beneficially	838,505.00
Owned by	Sole Dispositive Power
Each	7
Reporting	0.00
Person	Shared Dispositive
With:	8 Power
	838,505.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person
	838,505.00
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)
	☐
11	Percent of class represented by amount in row (9)
	0.1 %
12	Type of Reporting Person (See Instructions)
	PN

SCHEDULE 13G

1	Names of Reporting Persons
	Carlyle Holdings II GP L.L.C.
	Check the appropriate box if a member of a Group (see instructions)
2	☐ (a)
	☐ (b)
3	Sec Use Only
4	Citizenship or Place of Organization
	DELAWARE
Number of	Sole Voting Power
Shares	5
Beneficially	0.00
Owned by	6 Shared Voting Power

Each Reporting Person With:	167,552,334.00
	Sole Dispositive Power
7	0.00
	Shared Dispositive Power
8	167,552,334.00
	Aggregate Amount Beneficially Owned by Each Reporting Person
9	167,552,334.00
	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)
10	☐
	Percent of class represented by amount in row (9)
11	19.3 %
	Type of Reporting Person (See Instructions)
12	OO

Comment for Type of Reporting Person: Limited Liability Company

SCHEDULE 13G

CUSIP No. 58507V107

1	Names of Reporting Persons
	Carlyle Holdings II L.L.C.
	Check the appropriate box if a member of a Group (see instructions)
2	☐ (a)
	☐ (b)
3	Sec Use Only
4	Citizenship or Place of Organization
	DELAWARE
	Sole Voting Power
5	0.00
	Shared Voting Power
6	167,552,334.00
	Sole Dispositive Power
7	0.00
	Shared Dispositive Power
8	167,552,334.00
	Aggregate Amount Beneficially Owned by Each Reporting Person
9	167,552,334.00
	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)
10	☐
11	Percent of class represented by amount in row (9)

12

19.3 %
Type of Reporting Person (See Instructions)
OO

Comment for Type of Reporting Person: Limited Liability Company

SCHEDULE 13G

CUSIP No. 58507V107

1

Names of Reporting Persons
TC Group Cayman Investment Holdings, L.P.
Check the appropriate box if a member of a Group (see instructions)

2

☐ (a)

☐ (b)

3

Sec Use Only

4

Citizenship or Place of Organization
CAYMAN ISLANDS

5

Sole Voting Power
0.00

6

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person
With:
Shared Voting Power
167,552,334.00

7

Sole Dispositive Power
0.00

8

Shared Dispositive
Power
167,552,334.00

9

Aggregate Amount Beneficially Owned by Each Reporting Person
167,552,334.00

10

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

11

Percent of class represented by amount in row (9)
19.3 %

12

Type of Reporting Person (See Instructions)
PN

SCHEDULE 13G

CUSIP No. 58507V107

1

Names of Reporting Persons
TC Group Cayman Investment Holdings Sub L.P.

2

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

	167,552,334.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person
	167,552,334.00
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)
	☐
11	Percent of class represented by amount in row (9)
	19.3 %
12	Type of Reporting Person (See Instructions)
	OO

Comment for Type of Reporting Person: Limited Liability Company

SCHEDULE 13G

CUSIP No. 58507V107

1	Names of Reporting Persons
	TC Group VII, L.P.
	Check the appropriate box if a member of a Group (see instructions)
2	☐ (a)
	☐ (b)
3	Sec Use Only
4	Citizenship or Place of Organization
	DELAWARE
	Sole Voting Power
5	0.00
Number of Shares Beneficially Owned by Each Reporting Person With:	Shared Voting Power
6	167,552,334.00
	Sole Dispositive Power
7	0.00
	Shared Dispositive Power
8	167,552,334.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person
	167,552,334.00
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)
	☐
11	Percent of class represented by amount in row (9)
	19.3 %
12	Type of Reporting Person (See Instructions)
	PN

SCHEDULE 13G

1	Names of Reporting Persons
	CP Circle ML-1 Holdco GP, LLC
	Check the appropriate box if a member of a Group (see instructions)
2	☐ (a)
	☐ (b)
3	Sec Use Only
	Citizenship or Place of Organization
4	DELAWARE
	Sole Voting Power
5	0.00
Number of	Shared Voting Power
Shares	6
Beneficially	55,566,835.00
Owned by	Sole Dispositive Power
Each	7
Reporting	0.00
Person	Shared Dispositive
With:	8 Power
	55,566,835.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person
	55,566,835.00
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)
	☐
11	Percent of class represented by amount in row (9)
	6.4 %
12	Type of Reporting Person (See Instructions)
	OO

Comment for Type of Reporting Person: Limited Liability Company

SCHEDULE 13G

1	Names of Reporting Persons
	CP Circle ML-1 Holdco, L.P.
	Check the appropriate box if a member of a Group (see instructions)
2	☐ (a)
	☐ (b)
3	Sec Use Only
	Citizenship or Place of Organization
4	DELAWARE
Number of	5 Sole Voting Power
Shares	

Beneficially	0.00
Owned by	Shared Voting Power
Each	6
Reporting	55,566,835.00
Person	Sole Dispositive Power
With:	7
	0.00
	Shared Dispositive
	8 Power
	55,566,835.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person
	55,566,835.00
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)
	☐
11	Percent of class represented by amount in row (9)
	6.4 %
12	Type of Reporting Person (See Instructions)
	PN

SCHEDULE 13G

CUSIP No. 58507V107

1	Names of Reporting Persons
	CP Circle ML Holdco GP, LLC
	Check the appropriate box if a member of a Group (see instructions)
2	☐ (a)
	☐ (b)
3	Sec Use Only
4	Citizenship or Place of Organization
	DELAWARE
	Sole Voting Power
5	0.00
Number of	Shared Voting Power
Shares	6
Beneficially	111,985,499.00
Owned by	Sole Dispositive Power
Each	7
Reporting	0.00
Person	Shared Dispositive
With:	8 Power
	111,985,499.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person
	111,985,499.00
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)
	☐
11	Percent of class represented by amount in row (9)

12

13.8 %
Type of Reporting Person (See Instructions)
OO

Comment for Type of Reporting Person: Limited Liability Company

SCHEDULE 13G

CUSIP No. 58507V107

1

Names of Reporting Persons
CP Circle ML-2 Holdco, L.P.
Check the appropriate box if a member of a Group (see instructions)

2

☐ (a)
☐ (b)

3

Sec Use Only

4

Citizenship or Place of Organization
DELAWARE

5

Sole Voting Power
0.00

6

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person
With:
Shared Voting Power
268,411.00

7

Sole Dispositive Power
0.00

8

Shared Dispositive
Power
268,411.00

9

Aggregate Amount Beneficially Owned by Each Reporting Person
268,411.00

10

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

11

Percent of class represented by amount in row (9)
0.03 %

12

Type of Reporting Person (See Instructions)
PN

SCHEDULE 13G

CUSIP No. 58507V107

1

Names of Reporting Persons
CP Circle ML-3 Holdco, L.P.

2

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

☐ (a)
☐ (b)

3 Sec Use Only
Citizenship or Place of Organization

4 DELAWARE

Sole Voting Power

5 0.00

Number of Shares Beneficially Owned by Each Reporting Person With:

Shared Voting Power

6 58,369,466.00

Sole Dispositive Power

7 0.00

Shared Dispositive Power

8 58,369,466.00

Aggregate Amount Beneficially Owned by Each Reporting Person

9 58,369,466.00

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

10 ☐

Percent of class represented by amount in row (9)

11 7.2 %

Type of Reporting Person (See Instructions)

12 PN

SCHEDULE 13G

CUSIP No. 58507V107

Names of Reporting Persons

1 CP Circle ML-4 Holdco, L.P.

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

2 ☐ (a)
☐ (b)

3 Sec Use Only
Citizenship or Place of Organization

4 DELAWARE

Sole Voting Power

5 0.00

Number of Shares Beneficially Owned by Each Reporting Person With:

Shared Voting Power

6 26,655,381.00

Sole Dispositive Power

7 0.00

8 Shared Dispositive Power

	26,655,381.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person
	26,655,381.00
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)
	☐
11	Percent of class represented by amount in row (9)
	3.3 %
12	Type of Reporting Person (See Instructions)
	PN

SCHEDULE 13G

CUSIP No. 58507V107

1	Names of Reporting Persons
	CP Circle ML-5 Holdco, L.P.
	Check the appropriate box if a member of a Group (see instructions)
2	☐ (a)
	☐ (b)
3	Sec Use Only
4	Citizenship or Place of Organization
	DELAWARE
	Sole Voting Power
5	0.00
Number of Shares Beneficially Owned by Each Reporting Person With:	Shared Voting Power
6	6,615,133.00
	Sole Dispositive Power
7	0.00
	Shared Dispositive Power
8	6,615,133.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person
	6,615,133.00
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)
	☐
11	Percent of class represented by amount in row (9)
	0.8 %
12	Type of Reporting Person (See Instructions)
	PN

SCHEDULE 13G

58507V107

CUSIP No.

1	Names of Reporting Persons
	CP Circle ML-6 Holdco, L.P.
	Check the appropriate box if a member of a Group (see instructions)
2	☐ (a)
	☐ (b)
3	Sec Use Only
4	Citizenship or Place of Organization
	DELAWARE
	Sole Voting Power
5	0.00
Number of	Shared Voting Power
Shares	6
Beneficially	2,440,275.00
Owned by	Sole Dispositive Power
Each	7
Reporting	0.00
Person	Shared Dispositive
With:	8 Power
	2,440,275.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person
	2,440,275.00
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)
	☐
11	Percent of class represented by amount in row (9)
	0.3 %
12	Type of Reporting Person (See Instructions)
	PN

SCHEDULE 13G**CUSIP No.** 58507V107

1	Names of Reporting Persons
	CP Circle ML-7 Holdco, L.P.
	Check the appropriate box if a member of a Group (see instructions)
2	☐ (a)
	☐ (b)
3	Sec Use Only
4	Citizenship or Place of Organization
	DELAWARE
Number of	Sole Voting Power
Shares	5
Beneficially	0.00
Owned by	6 Shared Voting Power
Each	

Reporting Person	17,636,833.00
With:	Sole Dispositive Power
7	0.00
	Shared Dispositive Power
8	17,636,833.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person
	17,636,833.00
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)
	☐
11	Percent of class represented by amount in row (9)
	2.2 %
12	Type of Reporting Person (See Instructions)
	PN

SCHEDULE 13G

Item 1.

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

Item 2.

- Name of person filing:
- (a) Each of the following is hereinafter individually referred to as a "Reporting Person" and collectively as the "Reporting Persons." This statement is filed on behalf of: Carlyle Group Inc. CG Subsidiary Holdings L.L.C. Carlyle Holdings I GP Inc. Carlyle Holdings I GP Sub L.L.C. Carlyle Holdings I L.P. TC Group, L.L.C. TC Group Sub L.P. TC Group VII S1, L.L.C. TC Group VII S1, L.P. Carlyle Mozart Coinvestment Holdings, L.P. Carlyle Mozart Coinvestment UNLV Holdco, L.P. CP Circle UNLV Holdco, L.P. CPEP GP, LLC CPEP Circle Holdings L.P. Carlyle Holdings II GP L.L.C. Carlyle Holdings II L.L.C. TC Group Cayman Investment Holdings, L.P. TC Group Cayman Investment Holdings Sub L.P. TC Group VII, L.L.C. TC Group VII, L.P. CP Circle ML-1 Holdco GP, LLC CP Circle ML-1 Holdco, L.P. CP Circle ML Holdco GP, LLC CP Circle ML-2 Holdco, L.P. CP Circle ML-3 Holdco, L.P. CP Circle ML-4 Holdco, L.P. CP Circle ML-5 Holdco, L.P. CP Circle ML-6 Holdco, L.P. CP Circle ML-7 Holdco, L.P.
Address or principal business office or, if none, residence:
- (b) The principal business office address for each of TC Group Cayman Investment Holdings, L.P. and TC Group Cayman Investment Holdings Sub L.P. is c/o Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9008. The principal business office address for each of the remaining Reporting Persons is c/o The Carlyle Group Inc., 1001 Pennsylvania Avenue NW, Suite 220 South, Washington, DC 20004-2505.
Citizenship:
- (c) Each of TC Group Cayman Investment Holdings, L.P. and TC Group Cayman Investment Holdings Sub L.P. is organized under the laws of the Cayman Islands. Each of the remaining Reporting Persons is organized under the laws of the State of Delaware.
Title of class of securities:
- (d) Class A Common Stock, par value \$0.0001 per share
CUSIP No.:
- (e) 58507V107

Item 3. If this statement is filed pursuant to Â§Â§ 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

(a)

- ☐ Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o);
- (b) ☐ Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c);
- (c) ☐ Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c);
- (d) ☐ Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);
- (e) ☐ An investment adviser in accordance with Â§ 240.13d-1(b)(1)(ii)(E);
- (f) ☐ An employee benefit plan or endowment fund in accordance with Â§ 240.13d-1(b)(1)(ii)(F);
- (g) ☐ A parent holding company or control person in accordance with Â§ 240.13d-1(b)(1)(ii)(G);
- (h) ☐ A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i) ☐ A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- ☐ A non-U.S. institution in accordance with Â§ 240.13d-1(b)(1)(ii)(J). If filing as a non-U.S. institution in accordance with Â§ 240.13d-1(b)(1)(ii)(J), please specify the type of institution:
- (j) ☐ Group, in accordance with Rule 240.13d-1(b)(1)(ii)(K).
- (k)

Item 4. Ownership

Amount beneficially owned:

The ownership information presented below represents beneficial ownership of Class A Common Stock of the Issuer as of the date of this filing, based upon 811,418,179 shares of Class A Common Stock outstanding as December 18, 2025 following the closing of the Issuer's initial public offering. The ownership information also assumes the conversion of the common unit of Medline Holdings, LP ("Common Units") into shares of Class A Common Stock of the Issuer on a one-to-one basis, as applicable. The amounts reported herein include: (i) 16,125,094 shares of Class A Common Stock held by Carlyle Mozart Coinvestment Holdings, L.P., (ii) 15,414,514 shares of Class A Common Stock held by Carlyle Mozart Coinvestment UNLV Holdco, L.P., (iii) 2,615 shares of Class A Common Stock and 15,369,974 shares of Class A Common Stock underlying Common Units held by CP Circle UNLV Holdco, L.P., (iv) 838,505 shares of Class A Common Stock held by CPEP Circle Holdings L.P., (v) 17,636,833 shares of Class A Common Stock held by CP Circle ML-7 Holdco, L.P., (vi) 2,440,275 shares of Class A Common Stock held by CP Circle ML-6 Holdco, L.P., (vii) 6,615,133 shares of Class A Common Stock held by CP Circle ML-5 Holdco, L.P., (viii) 26,655,381 shares of Class A Common Stock held by CP Circle ML-4 Holdco, L.P., (ix) 58,369,466 shares of Class A Common Stock held by CP Circle ML-3 Holdco, L.P., (x) 268,411 shares of Class A Common Stock held by CP Circle ML-2 Holdco, L.P. and (xi) 9,454 shares of Class A Common Stock and 55,557,381 shares of Class A Common Stock underlying Common Units held by CP Circle ML-1 Holdco, L.P. 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 managed by TC Group VII S1, L.P. and CPEP GP, LLC, 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., Carlyle Mozart Coinvestment UNLV Holdco, L.P. and CP Circle UNLV Holdco, L.P. Accordingly, each of the foregoing entities may be deemed to share beneficial ownership of the securities held of record by each of Carlyle Mozart Coinvestment Holdings, L.P., Carlyle Mozart Coinvestment UNLV Holdco, L.P. and CP Circle UNLV Holdco, L.P. CG Subsidiary Holdings L.L.C. is also the managing member of CPEP GP, LLC, which is the general partner of CPEP Circle Holdings L.P. Accordingly, each of the foregoing entities, including The Carlyle Group Inc., Carlyle Holdings I GP Inc., Carlyle Holdings I GP Sub L.L.C. and Carlyle Holdings I L.P., may be deemed to share beneficial ownership of the securities held of record by CPEP Circle Holdings L.P. The Carlyle Group Inc. is also the sole member of Carlyle Holdings II GP L.L.C., which is the managing member of Carlyle Holdings II L.L.C., which, with respect to the securities managed by TC Group VII, L.P., is the managing member of CG Subsidiary Holdings L.L.C., which is the general partner of TC Group Cayman Investment Holdings, L.P., which is the general partner of TC Group Cayman Investment Holdings Sub L.P., which is the sole member of TC Group VII, L.L.C., which is the general partner of TC Group VII, L.P., which is the managing member of CP Circle ML Holdco GP, LLC, which is the general partner of each of CP Circle ML-7 Holdco, L.P., CP Circle ML-6 Holdco, L.P., CP Circle ML-5 Holdco, L.P., CP Circle ML-4 Holdco, L.P., CP Circle ML-3 Holdco, L.P. and CP Circle ML-2 Holdco, L.P. Accordingly, each of the foregoing entities may be deemed to share beneficial ownership of the securities held of record by each of CP Circle ML-7 Holdco, L.P., CP Circle ML-6 Holdco, L.P., CP Circle ML-5 Holdco, L.P., CP Circle ML-4 Holdco, L.P., CP Circle ML-3 Holdco, L.P. and CP Circle ML-2 Holdco, L.P. TC Group VII, L.P. is also the managing member of CP Circle ML-1 Holdco GP, LLC, which is the general partner of CP Circle ML-1 Holdco, L.P. Accordingly, each of the foregoing entities, including The Carlyle Group Inc., Carlyle Holdings II GP L.L.C., Carlyle Holdings II L.L.C., CG Subsidiary Holdings L.L.C., TC Group Cayman Investment Holdings, L.P., TC Group Cayman Investment Holdings Sub L.P. and TC Group VII, L.L.C., may be deemed to share beneficial ownership of the securities held of record by CP Circle ML-1 Holdco, L.P.

Percent of class:

- (b) See Item 11 of each of the cover pages hereto. %

- (c) Number of shares as to which the person has:
(i) Sole power to vote or to direct the vote:
See Item 5 of each of the cover pages hereto.
(ii) Shared power to vote or to direct the vote:
See Item 6 of each of the cover pages hereto.
(iii) Sole power to dispose or to direct the disposition of:
See Item 7 of each of the cover pages hereto.
(iv) Shared power to dispose or to direct the disposition of:
See Item 8 of each of the cover pages hereto.

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

Item 6. Ownership of more than 5 Percent on Behalf of Another Person.
Not Applicable

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.
Not Applicable

Item 8. Identification and Classification of Members of the Group.
Not Applicable

Item 9. Notice of Dissolution of Group.
Not Applicable

Item 10. Certifications:
Not Applicable

SIGNATURE

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

Carlyle Group Inc.

Signature: /s/ Anne K. Frederick
Name/Title: Anne K. Frederick, Corporate Secretary
Date: 02/13/2026

CG Subsidiary Holdings L.L.C.

Signature: /s/ Anne K. Frederick
Name/Title: Anne K. Frederick, Managing Director
Date: 02/13/2026

Carlyle Holdings I GP Inc.

Signature: /s/ Anne K. Frederick
Name/Title: Anne K. Frederick, Managing Director
Date: 02/13/2026

Carlyle Holdings I GP Sub L.L.C.

Signature: By: Carlyle Holdings I GP Inc., its sole member,
/s/ Anne K. Frederick
Name/Title: Anne K. Frederick, Managing Director
Date: 02/13/2026

Carlyle Holdings I L.P.

Signature: /s/ Anne K. Frederick

Name/Title: Anne K. Frederick, Managing Director

Date: 02/13/2026

TC Group, L.L.C.

Signature: /s/ Anne K. Frederick

Name/Title: Anne K. Frederick, Managing Director

Date: 02/13/2026

TC Group Sub L.P.

Signature: By: TC Group, L.L.C., its general partner, /s/
Anne K. Frederick

Name/Title: Anne K. Frederick, Managing Director

Date: 02/13/2026

TC Group VII S1, L.L.C.

Signature: By: TC Group Sub L.P., its managing member,
TC Group, L.L.C., its general partner, /s/ Anne K.
Frederick

Name/Title: Anne K. Frederick, Managing Director

Date: 02/13/2026

TC Group VII S1, L.P.

Signature: By: TC Group VII S1, L.L.C., its general partner,
/s/ Jeremy Anderson

Name/Title: Jeremy Anderson, Vice President

Date: 02/13/2026

Carlyle Mozart Coinvestment Holdings, L.P.

Signature: By: TC Group VII S1, L.P., its general partner, TC
Group VII S1, L.L.C., /s/ Jeremy Anderson

Name/Title: Jeremy Anderson, Vice President

Date: 02/13/2026

Carlyle Mozart Coinvestment UNLV Holdco, L.P.

Signature: By: TC Group VII S1, L.P., its general partner, TC
Group VII S1, L.L.C., /s/ Jeremy Anderson

Name/Title: Jeremy Anderson, Vice President

Date: 02/13/2026

CP Circle UNLV Holdco, L.P.

Signature: By: TC Group VII S1, L.P., its general partner, TC
Group VII S1, L.L.C., /s/ Jeremy Anderson

Name/Title: Jeremy Anderson, Vice President

Date: 02/13/2026

CPEP GP, LLC

Signature: /s/ Jeremy Anderson

Name/Title: Jeremy Anderson, Vice President

Date: 02/13/2026

CPEP Circle Holdings L.P.

Signature: By: CPEP GP, LLC, its general partner, /s/ Jeremy
Anderson

Name/Title: Jeremy Anderson, Vice President

Date: 02/13/2026

Carlyle Holdings II GP L.L.C.

Signature: By: The Carlyle Group Inc., its sole member, /s/
Anne K. Frederick

Name/Title: Anne K. Frederick, Corporate Secretary

Date: 02/13/2026

Carlyle Holdings II L.L.C.

Signature: /s/ Anne K. Frederick

Name/Title: Anne K. Frederick, Managing Director

Date: 02/13/2026

TC Group Cayman Investment Holdings, L.P.

Signature: By: CG Subsidiary Holdings L.L.C., its general partner, /s/ Anne K. Frederick

Name/Title: Anne K. Frederick, Managing Director

Date: 02/13/2026

TC Group Cayman Investment Holdings Sub L.P.

Signature: By: TC Group Cayman Investment Holdings, L.P., its general partner, CG Subsidiary Holdings L.L.C., its general partner, /s/ Anne K. Frederick

Name/Title: Anne K. Frederick, Managing Director

Date: 02/13/2026

TC Group VII, L.L.C.

Signature: /s/ Jeremy Anderson

Name/Title: Jeremy Anderson, Vice President

Date: 02/13/2026

TC Group VII, L.P.

Signature: By: TC Group VII, L.L.C., its general partner, /s/ Jeremy Anderson

Name/Title: Jeremy Anderson, Vice President

Date: 02/13/2026

CP Circle ML-1 Holdco GP, LLC

Signature: By: TC Group VII, L.P., its managing member, By: TC Group VII, L.L.C., its general partner, /s/ Jeremy Anderson

Name/Title: Jeremy Anderson, Vice President

Date: 02/13/2026

CP Circle ML-1 Holdco, L.P.

Signature: By: CP Circle ML-1 Holdco GP, LLC, its general partner, /s/ Jeremy Anderson

Name/Title: Jeremy Anderson, Vice President

Date: 02/13/2026

CP Circle ML Holdco GP, LLC

Signature: /s/ Jeremy Anderson

Name/Title: Jeremy Anderson, Vice President

Date: 02/13/2026

CP Circle ML-2 Holdco, L.P.

Signature: By: CP Circle ML Holdco GP, LLC, its general partner, /s/ Jeremy Anderson

Name/Title: Jeremy Anderson, Vice President

Date: 02/13/2026

CP Circle ML-3 Holdco, L.P.

Signature: By: CP Circle ML Holdco GP, LLC, its general partner, /s/ Jeremy Anderson

Name/Title: Jeremy Anderson, Vice President

Date: 02/13/2026

CP Circle ML-4 Holdco, L.P.

Signature: By: CP Circle ML Holdco GP, LLC, its general partner, /s/ Jeremy Anderson
Name/Title: Jeremy Anderson, Vice President
Date: 02/13/2026

CP Circle ML-5 Holdco, L.P.

Signature: By: CP Circle ML Holdco GP, LLC, its general partner, /s/ Jeremy Anderson
Name/Title: Jeremy Anderson, Vice President
Date: 02/13/2026

CP Circle ML-6 Holdco, L.P.

Signature: By: CP Circle ML Holdco GP, LLC, its general partner, /s/ Jeremy Anderson
Name/Title: Jeremy Anderson, Vice President
Date: 02/13/2026

CP Circle ML-7 Holdco, L.P.

Signature: By: CP Circle ML Holdco GP, LLC, its general partner, /s/ Jeremy Anderson
Name/Title: Jeremy Anderson, Vice President
Date: 02/13/2026

Exhibit Information

Exhibit 99: Joint Filing Agreement.

JOINT FILING AGREEMENT

In accordance with Rule 13d-1(k)(1) promulgated under the Securities Exchange Act of 1934, as amended, the undersigned hereby agree that they are jointly filing this statement on Schedule 13G. Each of them is responsible for the timely filing of such statement and any amendments thereto, and for the completeness and accuracy of the information concerning such person contained therein; but none of them is responsible for the completeness or accuracy of the information concerning the other persons making the filing, unless such person knows or has reason to believe that such information is inaccurate.

IN WITNESS WHEREOF, the undersigned hereby execute this Joint Filing Agreement as of February 13, 2026.

The Carlyle Group Inc.

By: /s/ Anne K. Frederick
Name: Anne K. Frederick
Title: Corporate Secretary

CG Subsidiary Holdings L.L.C.

By: /s/ Anne K. Frederick
Name: Anne K. Frederick
Title: Managing Director

Carlyle Holdings I GP Inc.

By: /s/ Anne K. Frederick
Name: Anne K. Frederick
Title: Managing Director

Carlyle Holdings I GP Sub L.L.C.

By: Carlyle Holdings I GP Inc., its sole member

By: /s/ Anne K. Frederick
Name: Anne K. Frederick
Title: Managing Director

Carlyle Holdings I L.P.

By: /s/ Anne K. Frederick
Name: Anne K. Frederick
Title: Managing Director

TC Group, L.L.C.

By: /s/ Anne K. Frederick
Name: Anne K. Frederick
Title: Managing Director

TC Group Sub L.P.

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

By: /s/ Anne K. Frederick
Name: Anne K. Frederick
Title: Managing Director

TC Group VII S1, L.L.C.

By: /s/ Jeremy Anderson

Name: Jeremy Anderson

Title: Vice President

TC Group VII S1, L.P.

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

By: /s/ Jeremy Anderson

Name: Jeremy Anderson

Title: Vice President

Carlyle Mozart Coinvestment Holdings, L.P.

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

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

By: /s/ Jeremy Anderson

Name: Jeremy Anderson

Title: Vice President

Carlyle Mozart Coinvestment UNLV Holdco, L.P.

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

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

By: /s/ Jeremy Anderson

Name: Jeremy Anderson

Title: Vice President

CP Circle UNLV Holdco, L.P.

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

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

By: /s/ Jeremy Anderson

Name: Jeremy Anderson

Title: Vice President

CPEP GP, LLC

By: /s/ Jeremy Anderson

Name: Jeremy Anderson

Title: Vice President

CPEP Circle Holdings, L.P.

By: CPEP GP, LLC, its general partner

By: /s/ Jeremy Anderson

Name: Jeremy Anderson

Title: Vice President

Carlyle Holdings II GP L.L.C.

By: The Carlyle Group Inc., its sole member

By: /s/ Anne K. Frederick

Name: Anne K. Frederick

Title: Corporate Secretary

Carlyle Holdings II L.L.C.

By: /s/ Anne K. Frederick

Name: Anne K. Frederick

Title: Managing Director

TC Group Cayman Investment Holdings, L.P.

By: CG Subsidiary Holdings L.L.C., its general partner

By: /s/ Anne K. Frederick

Name: Anne K. Frederick

Title: Managing Director

TC Group Cayman Investment Holdings Sub L.P.

By: TC Group Cayman Investment Holdings, L.P., its general partner

By: CG Subsidiary Holdings L.L.C., its general partner

By: /s/ Anne K. Frederick

Name: Anne K. Frederick

Title: Managing Director

TC Group VII, L.L.C.

By: /s/ Jeremy Anderson

Name: Jeremy Anderson

Title: Vice President

TC Group VII, L.P.

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

By: /s/ Jeremy Anderson

Name: Jeremy Anderson

Title: Vice President

CP Circle ML-1 Holdco GP, LLC

By: TC Group VII, L.P., its managing member

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

By: /s/ Jeremy Anderson

Name: Jeremy Anderson

Title: Vice President

CP Circle ML-1 Holdco, L.P.

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

By: /s/ Jeremy Anderson

Name: Jeremy Anderson

Title: Vice President

CP Circle ML Holdco GP, LLC

By: TC Group VII, L.P., its managing member
By: TC Group VII, L.L.C., its general partner

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

CP Circle ML-2 Holdco, L.P.

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

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

CP Circle ML-3 Holdco, L.P.

By: CP Circle ML Holdco GP, LLC, its general partner
By: TC Group VII, L.P., its managing member
By: TC Group VII, L.L.C., its general partner

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

CP Circle ML-4 Holdco, L.P.

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

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

CP Circle ML-5 Holdco, L.P.

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

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

CP Circle ML-6 Holdco, L.P.

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

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

CP Circle ML-7 Holdco, L.P.

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

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