

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden	
hours per response:	0.5

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

1. Name and Address of Reporting Person* <u>Carlyle Group Inc.</u>  (Last) (First) (Middle) C/O THE CARLYLE GROUP INC. 1001 PENNSYLVANIA AVE. NW SUITE 220 S  (Street) WASHINGTON, DC 20004-2505  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Medline Inc. [ MDLN ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director <input checked="" type="checkbox"/> 10% Owner  Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 01/16/2026	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Class A Common Stock	01/16/2026		J		111,994,953 <sup>(1)</sup>	D	(1)	144,375,681 <sup>(2)</sup>	I	See footnotes <sup>(3)</sup> (4)(5)(6)
Class B Common Stock <sup>(7)</sup>	01/16/2026		J		55,557,381 <sup>(1)</sup>	D	(1)	70,927,355 <sup>(2)</sup>	I	See footnotes <sup>(3)</sup> (4)(5)(6)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					
Common Units of Medline Holdings, LP	(8)	01/16/2026		J		55,557,381 <sup>(1)</sup>		(8)	(8)	Class A Common Stock	(1)	70,927,355 <sup>(2)</sup>	I	See footnotes <sup>(3)(4)</sup> (5)(6)

1. Name and Address of Reporting Person\*  
Carlyle Group Inc.  
  
 (Last) (First) (Middle)  
 C/O THE CARLYLE GROUP INC.  
 1001 PENNSYLVANIA AVE. NW SUITE 220 S  
  
 (Street)  
 WASHINGTON, DC 20004-2505  
  
 (City) (State) (Zip)

1. Name and Address of Reporting Person\*  
Carlyle Holdings I GP Inc.  
  
 (Last) (First) (Middle)  
 C/O THE CARLYLE GROUP INC.  
 1001 PENNSYLVANIA AVE. NW SUITE 220 S  
  
 (Street)  
 WASHINGTON, DC 20004-2505  
  
 (City) (State) (Zip)

1. Name and Address of Reporting Person\*  
Carlyle Holdings I GP Sub L.L.C.  
  
 (Last) (First) (Middle)  
 C/O THE CARLYLE GROUP INC.  
 1001 PENNSYLVANIA AVE. NW SUITE 220 S  
  
 (Street)

WASHINGTON, DC 20004-2505

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

[Carlyle Holdings I L.P.](#)

(Last) (First) (Middle)

C/O THE CARLYLE GROUP INC.  
1001 PENNSYLVANIA AVE. NW SUITE 220 S

(Street)

WASHINGTON, DC 20004-2505

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

[CG Subsidiary Holdings L.L.C.](#)

(Last) (First) (Middle)

C/O THE CARLYLE GROUP INC.  
1001 PENNSYLVANIA AVE. NW SUITE 220 S

(Street)

WASHINGTON, DC 20004-2505

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

[TC Group, LLC](#)

(Last) (First) (Middle)

C/O THE CARLYLE GROUP INC.  
1001 PENNSYLVANIA AVE. NW SUITE 220 S

(Street)

WASHINGTON, DC 20004-2505

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

[TC Group Sub L.P.](#)

(Last) (First) (Middle)

C/O THE CARLYLE GROUP INC.  
1001 PENNSYLVANIA AVE. NW SUITE 220 S

(Street)

WASHINGTON, DC 20004-2505

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

[TC Group VII S1, L.L.C.](#)

(Last) (First) (Middle)

C/O THE CARLYLE GROUP INC.  
1001 PENNSYLVANIA AVE. NW SUITE 220 S

(Street)

WASHINGTON, DC 20004-2505

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

[TC Group VII S1, L.P.](#)

(Last) (First) (Middle)

C/O THE CARLYLE GROUP INC.  
1001 PENNSYLVANIA AVE. NW SUITE 220 S

(Street)

WASHINGTON, DC 20004-2505

(City) (State) (Zip)

**Explanation of Responses:**

1. Reflects the following transfers to affiliated entities for no consideration: (i) 17,636,833 shares of Class A Common Stock held by Carlyle Mozart Coinvestment Holdings, L.P., (ii) 2,440,275 shares of Class A Common Stock held by CP VII Circle AIF Holdings, S.C.Sp., (iii) 6,615,133 shares of Class A Common Stock held by CP VIII Circle AIF Holdings, S.C.Sp., (iv) 26,655,381 shares of Class A Common Stock held by CP VIII Circle Holdings, L.P., (v) 58,369,466 shares of Class A Common Stock held by CP VII Circle Holdings, L.P., (vi) 268,411 shares of Class A Common Stock held by CP VII Circle Holdings - A, L.P. and (vii) 9,454 shares of Class A Common Stock and 55,557,381 Common Units and corresponding shares of Class B Common Stock held by CP Circle Holdings, L.P. Pursuant to the terms of a lock-up agreement, the affiliated entities are bound to certain restrictions on the shares transferred, as set forth therein.

2. Includes securities acquired by affiliated entities in transactions exempt from reporting pursuant to Rule 16a-13.

3. 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 each of Carlyle Mozart Coinvestment Holdings, L.P. and CP Circle Holdings, L.P. CG Subsidiary Holdings L.L.C. is also the sole shareholder of TC Group VIII Lux GP, S.a r.l., which is the managing member of CPEP GP, LLC, which is the general partner of CPEP Circle Holdings L.P.

4. 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. 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.

5. Following the transactions reported in this Form 4, includes (i) 31,539,608 shares of Class A Common Stock held by Carlyle Mozart Coinvestment Holdings, L.P., (ii) 838,505 shares of Class A Common Stock held by CPEP Circle Holdings L.P., (iii) 17,636,833 shares of Class A Common Stock held by CP Circle ML-7 Holdco, L.P., (iv) 2,440,275 shares of Class A Common Stock held by CP Circle ML-6 Holdco, L.P., (v) 6,615,133 shares of Class A Common Stock held by CP Circle ML-5 Holdco, L.P., (vi) 26,655,381 shares of Class A Common Stock held by CP Circle ML-4 Holdco, L.P., (vii) 58,369,466 shares of Class A Common Stock held by CP Circle ML-3 Holdco, L.P., (viii) 268,411 shares of Class A Common Stock held by CP Circle ML-2 Holdco, L.P., (continued in footnote 6)

6. (continued from footnote 5) (ix) 2,615 shares of Class A Common Stock and 15,369,974 Common Units and shares of Class B Common Stock held by CP Circle Holdings, L.P. and (x) 9,454 shares of Class A Common Stock and 55,557,381 Common Units and shares of Class B Common Stock held by CP Circle ML-1 Holdco, L.P.

7. Shares of Class B Common Stock have no economic value and have one vote per share. One share of Class B Common Stock is issued for each Common Unit held. Upon an exchange of Common Units for shares of Class A Common Stock, an equivalent number of shares of Class B Common Stock held by such holder will be automatically cancelled.

8. Pursuant to the terms of an exchange agreement, dated as of December 16, 2025, holders have the right to exchange their Common Units for shares of Class A Common Stock on a one-for-one basis, subject to customary conversion rate adjustments for stock splits, stock dividends and reclassifications. These exchange rights do not expire.

#### Remarks:

In future Section 16 filings, the Reporting Persons will file jointly with TC Group VIII Lux GP, S.a r.l., 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 Holdco GP, LLC, 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., CP Circle ML-2 Holdco, L.P., CP Circle ML-1 Holdco GP, LLC, CP Circle ML-1 Holdco, L.P., Carlyle Mozart Coinvestment Holdings, L.P. and CP Circle Holdings, L.P.

The Carlyle Group Inc., By: /s/  
Anne Frederick, Corporate Secretary 01/21/2026  
Carlyle Holdings I GP Inc., By: /s/  
Anne Frederick, Managing Director 01/21/2026  
Carlyle Holdings I GP Sub L.L.C.,  
By: Carlyle Holdings I GP Inc., its  
sole member, By: /s/ Anne  
Frederick, Managing Director 01/21/2026  
Carlyle Holdings II L.P., By: /s/  
Anne Frederick, Managing  
Director 01/21/2026  
CG Subsidiary Holdings L.L.C.,  
By: /s/ Anne Frederick, Managing  
Director 01/21/2026  
TC Group, L.L.C., By: /s/ Anne  
Frederick, Managing Director 01/21/2026  
TC Group Sub L.P., By: TC  
Group, L.L.C., its general partner,  
By: /s/ Anne Frederick, Managing  
Director 01/21/2026  
TC Group VII S1, L.L.C., By: TC  
Group Sub L.P., its managing  
member, By: TC Group, L.L.C.,  
its general partner, By: /s/ Anne  
Frederick, Managing Director 01/21/2026  
TC Group VII S1, L.P., By: TC  
Group VII S1, L.L.C., its general  
partner, By: TC Group Sub L.P.,  
its managing member, By: TC  
Group, L.L.C., its general partner,  
By: /s/ Anne Frederick, Managing  
Director 01/21/2026

\*\* Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.