

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

OMB APPROVAL

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☐ 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>TC Group Cayman Investment Holdings, L.P.</u>			2. Issuer Name and Ticker or Trading Symbol <u>Medline Inc.</u> [<u>MDLN</u>]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director ☒ 10% Owner Officer (give title below) Other (specify below)		
(Last) (First) (Middle) <u>C/O WALKERS CORPORATE LIMITED</u> <u>190 ELGIN AVENUE</u>			3. Date of Earliest Transaction (Month/Day/Year) <u>03/04/2026</u>			6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person ☒ Form filed by More than One Reporting Person		
(Street) <u>GEORGE TOWN E9</u> <u>KY1-9008</u>			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(City) (State) (Zip)								

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	03/04/2026		C		8,085,116 ⁽¹⁾	A	(2)	152,460,797	I	See footnotes ⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾
Class B Common Stock ⁽⁷⁾	03/04/2026		J		8,085,116 ⁽⁸⁾	D	(8)	62,842,239	I	See footnotes ⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾
Class A Common Stock	03/05/2026		C		1,212,767 ⁽⁹⁾	A	(2)	153,673,564	I	See footnotes ⁽³⁾⁽⁴⁾⁽¹⁰⁾⁽¹¹⁾
Class B Common Stock ⁽⁷⁾	03/05/2026		J		1,212,767 ⁽⁸⁾	D	(8)	61,629,472	I	See footnotes ⁽³⁾⁽⁴⁾⁽¹⁰⁾⁽¹¹⁾

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	Title	Amount or Number of Shares				
Common Units of Medline Holdings, LP	(2)	03/04/2026		C			8,085,116 ⁽¹⁾	(2)	(2)	Class A Common Stock	8,085,116	\$0	62,842,239	I	See footnotes ⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾
Common Units of Medline Holdings, LP	(2)	03/05/2026		C			1,212,767 ⁽⁹⁾	(2)	(2)	Class A Common Stock	1,212,767	\$0	61,629,472	I	See footnotes ⁽³⁾⁽⁴⁾⁽¹⁰⁾⁽¹¹⁾

1. Name and Address of Reporting Person*
TC Group Cayman Investment Holdings, L.P.

(Last) (First) (Middle)
C/O WALKERS CORPORATE LIMITED
190 ELGIN AVENUE

(Street)
GEORGE TOWN E9 KY1-9008

(City) (State) (Zip)

1. Name and Address of Reporting Person*
Carlyle Holdings II GP 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 II L.L.C.](#)

(Last)(First)(Middle)

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

(Street)

WASHINGTON,DC20004-2505

(City)(State)(Zip)

1. Name and Address of Reporting Person^{*}
[TC Group Cayman Investment Holdings Sub L.P.](#)

(Last)(First)(Middle)

C/O WALKERS CORPORATE LIMITED
190 ELGIN AVENUE,

(Street)

GEORGE TOWN,E9KY1-9008

(City)(State)(Zip)

1. Name and Address of Reporting Person^{*}
[TC Group VII, L.L.C.](#)

(Last)(First)(Middle)

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

(Street)

WASHINGTON,DC20004-2505

(City)(State)(Zip)

1. Name and Address of Reporting Person^{*}
[TC Group VII, L.P.](#)

(Last)(First)(Middle)

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

(Street)

WASHINGTON,DC20004-2505

(City)(State)(Zip)

Explanation of Responses:

1. Reflects the following exchange of common units of Medline Holdings, LP ("Common Units") to an equivalent number of shares of the Issuer's Class A common stock ("Class A Common Stock") on March 4, 2026: (i) 1,752,046 Common Units to Class A Common Stock held by CP Circle UNLV Holdco, L.P. and (ii) 6,333,070 Common Units to Class A Common Stock held by CP Circle ML-1 Holdco, L.P.
2. 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.
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 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. 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.
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 on March 4, 2026, reflects (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) 838,505 shares of Class A Common Stock held by CPEP Circle Holdings L.P., (iv) 17,636,833 shares of Class A Common Stock held by CP Circle ML-7 Holdco, L.P., (v) 2,440,275 shares of Class A Common Stock held by CP Circle ML-6 Holdco, L.P., (vi) 6,615,133 shares of Class A Common Stock held by CP Circle ML-5 Holdco, L.P., (vii) 26,655,381 shares of Class A Common Stock held by CP Circle ML-4 Holdco, L.P., (viii) 58,369,466 shares of Class A Common Stock held by CP Circle ML-3 Holdco, L.P., (ix) 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) (x) 1,754,661 shares of Class A Common Stock and 13,617,928 Common Units and shares of Class B Common Stock held by CP Circle UNLV Holdco, L.P. and (xi) 6,342,524 shares of Class A Common Stock and 49,224,311 Common Units and shares of Class B Common Stock held by CP Circle ML-1 Holdco, L.P.
7. Shares of the Issuer's Class B Common Stock ("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. Represents a cancellation of shares of Class B Common Stock held by CP Circle UNLV Holdco, L.P. and CP Circle ML-1 Holdco, L.P. as a result of an exchange of an equivalent number of Common Units to shares of Class A Common Stock.
9. Reflects the following exchange of Common Units to an equivalent number of shares of Class A Common Stock on March 5, 2026: (i) 262,807 Common Units to Class A Common Stock held by CP Circle UNLV Holdco, L.P. and (ii) 949,960 Common Units to Class A Common Stock held by CP Circle ML-1 Holdco, L.P.
10. Following the transactions reported on March 5, 2026, reflects (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) 838,505 shares of Class A Common Stock held by CPEP Circle Holdings L.P., (iv) 17,636,833 shares of Class A Common Stock held by CP Circle ML-7 Holdco, L.P., (v) 2,440,275 shares of Class A Common Stock held by CP Circle ML-6 Holdco, L.P., (vi) 6,615,133 shares of Class A Common Stock held by CP Circle ML-5 Holdco, L.P., (vii) 26,655,381 shares of Class A Common Stock held by CP Circle ML-4 Holdco, L.P., (viii) 58,369,466 shares of Class A Common Stock held by CP Circle ML-3 Holdco, L.P., (ix) 268,411 shares of Class A Common Stock held by CP Circle ML-2 Holdco, L.P., (continued in footnote 11)
11. (continued from footnote 10) (x) 2,017,468 shares of Class A Common Stock and 13,355,121 Common Units and shares of Class B Common Stock held by CP Circle UNLV Holdco, L.P. and (xi) 7,292,484 shares of Class A Common Stock and 48,274,351 Common Units and shares of Class B Common Stock held by CP Circle ML-1 Holdco, L.P.

Remarks:

Due to the limitations of the electronic filing system, The Carlyle Group Inc., 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., 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. and CP Circle ML-7 Holdco, L.P. are filing a separate Form 4.

[TC Group Cayman Investment Holdings, L.P., By: CG Subsidiary Holdings L.L.C., its general](#) [03/06/2026](#)

<u>partner, By: /s/ Anne K. Frederick,</u> <u>Managing Director</u>	
<u>Carlyle Holdings II GP L.L.C.,</u> <u>By: The Carlyle Group Inc., its</u> <u>sole member, By: /s/ Anne K.</u> <u>Frederick, Corporate Secretary</u>	<u>03/06/2026</u>
<u>Carlyle Holdings II L.L.C., By: /s/</u> <u>Anne K. Frederick, Managing</u> <u>Director</u>	<u>03/06/2026</u>
<u>TC Group Cayman Investment</u> <u>Holdings Sub L.P., By: TC Group</u> <u>Cayman Investment Holdings,</u> <u>L.P., its general partner, By: CG</u> <u>Subsidiary Holdings L.L.C., its</u> <u>general partner, By: /s/ Anne K.</u> <u>Frederick, Managing Director</u>	<u>03/06/2026</u>
<u>TC Group VII, L.L.C., By: /s/</u> <u>Jeremy Anderson, Vice President</u>	<u>03/06/2026</u>
<u>TC Group VII, L.P., By: TC</u> <u>Group VII, L.L.C., its general</u> <u>partner, By: /s/ Jeremy Anderson,</u> <u>Vice President</u>	<u>03/06/2026</u>
** 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.