

FORM 3

**UNITED STATES SECURITIES AND EXCHANGE
COMMISSION**

Washington, D.C. 20549

**INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF
SECURITIES**

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	
OMB Number:	3235-0104
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1. Name and Address of Reporting Person* <u>Carlyle Group Inc.</u> (Last) (First) (Middle) <u>C/O THE CARLYLE GROUP INC.</u> <u>1001 PENNSYLVANIA AVE. NW</u> <u>SUITE 220 S</u> (Street) <u>WASHINGTON DC</u> <u>20004-</u> <u>2505</u> (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) <u>12/17/2025</u>	3. Issuer Name and Ticker or Trading Symbol <u>Medline Inc. [MDLN]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director ☒ 10% Owner Officer (give title below) Other (specify below)	5. If Amendment, Date of Original Filed (Month/Day/Year) 6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person ☒ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Class A Common Stock	158,245,640	I	See footnotes ⁽¹⁾⁽²⁾⁽³⁾
Class B Common Stock	77,742,972 ⁽⁴⁾	I	See footnotes ⁽¹⁾⁽²⁾⁽³⁾

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

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Common Units of Medline Holdings, LP	(5)	(5)	Class A Common Stock	77,742,972	(5)	I	See footnotes ⁽¹⁾⁽²⁾⁽³⁾

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

(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)

Explanation of Responses:

1. Reflects (i) 53,901,144 shares of Class A Common Stock held by Carlyle Mozart Coinvestment Holdings, L.P., (ii) 2,674,728 shares of Class A Common Stock held by CP VII Circle AIF Holdings, S.C.Sp., (iii) 63,977,403 shares of Class A Common Stock held by CP VII Circle Holdings, L.P., (iv) 294,199 shares of Class A Common Stock held by CP VII Circle Holdings - A, L.P., (v) 7,250,692 shares of Class A Common Stock held by CP VIII Circle AIF Holdings, S.C.Sp., (vi) 29,216,339 shares of Class A Common Stock held by CP VIII Circle Holdings, L.P., (vii) 919,066 shares of Class A Common Stock held by CPEP Circle Holdings L.P. and (viii) 12,069 shares of Class A Common Stock and 77,742,972 Common Units and shares of Class B Common Stock held by CP Circle Holdings, L.P.
2. 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.
3. 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.a r.l., which is the Luxembourg general partner of CP VII Circle AIF Holdings, S.C.Sp. CG Subsidiary Holdings L.L.C. is also the sole shareholder of TC Group VIII Lux GP, S.a r.l., which is the Luxembourg general partner of CP VIII Circle AIF Holdings, S.C.Sp., and the managing member of CPEP GP, LLC, which is the general partner of CPEP Circle Holdings L.P.
4. 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 of Medline Holdings, LP ("Common Units") held. Upon an exchange of Common Units for shares of the Issuer's Class A common stock ("Class A Common Stock"), an equivalent number of shares of Class B Common Stock held by such holder will be automatically cancelled.
5. 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:

Due to the limitations of the electronic filing system, TC Group VII S1, L.L.C., TC Group VII S1, L.P., TC Group VIII, L.L.C., TC Group VIII, L.P., TC Group VII Lux GP, S.a r.l., TC Group VIII Lux GP, S.a r.l., CPEP GP, LLC, 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., CP VIII Circle AIF Holdings, S.C.Sp., CP VIII Circle Holdings, L.P., CPEP Circle Holdings L.P. and CP Circle Holdings, L.P. are filing a separate Form 3.

<u>The Carlyle Group Inc.,</u>	
<u>By: /s/ Anne Frederick,</u>	<u>12/17/2025</u>
<u>Corporate Secretary</u>	
<u>Carlyle Holdings I GP</u>	
<u>Inc., By: /s/ Anne</u>	<u>12/17/2025</u>
<u>Frederick, Managing</u>	
<u>Director</u>	
<u>Carlyle Holdings I GP Sub</u>	
<u>L.L.C., By: Carlyle</u>	
<u>Holdings I GP Inc., its sole</u>	<u>12/17/2025</u>
<u>member, By: /s/ Anne</u>	
<u>Frederick, Managing</u>	
<u>Director</u>	
<u>Carlyle Holdings I L.P.,</u>	
<u>By: /s/ Anne Frederick,</u>	<u>12/17/2025</u>
<u>Managing Director</u>	
<u>CG Subsidiary Holdings</u>	
<u>L.L.C., By: /s/ Anne</u>	<u>12/17/2025</u>
<u>Frederick, Managing</u>	
<u>Director</u>	
<u>TC Group, L.L.C., By: /s/</u>	
<u>Anne Frederick, Managing</u>	<u>12/17/2025</u>
<u>Director</u>	
<u>TC Group Sub L.P., By:</u>	
<u>TC Group, L.L.C., its</u>	
<u>general partner, By: /s/</u>	<u>12/17/2025</u>
<u>Anne Frederick, Managing</u>	
<u>Director</u>	
** Signature of Reporting	Date
Person	

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 5 (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.