Filed pursuant to 424(b)(4)
Registration No. 333-300065

PROSPECTUS

60,000,000 Shares

Medline Inc.

Class A Common Stock

The selling stockholders named in this prospectus are offering 60,000,000 shares of our Class A common stock. Our shares of Class A common stock are listed on the Nasdaq Global Select Market ("Nasdaq") under the trading symbol "MDLN."

We and Medline Holdings (as defined herein) have agreed to repurchase an aggregate of $200 million of shares of our Class A common stock and Common Units (as defined herein) directly from the selling stockholders in a private, non-underwritten transaction at a price per equity interest of $35.05625, which is the price paid by the underwriters in this offering (the "Repurchase"). Accordingly, we expect to repurchase an aggregate of 3,788,113 shares of Class A common stock and 1,916,994 Common Units in the Repurchase. To the extent that Common Units are repurchased from a selling stockholder, upon the closing of the Repurchase, such selling stockholder will also transfer an equivalent number of shares of Class B common stock to us for no additional consideration, and such shares of Class B common stock will be cancelled and retired. The Repurchase is expected to close concurrently with the offering and is conditioned upon the closing of this offering. The closing of this offering is not conditioned upon the closing of the Repurchase. See "Summary—Share and Unit Repurchase."

On November 17, 2026, the closing sales price of our shares of Class A common stock as reported on Nasdaq was $37.68 per share. We will not receive any proceeds from the sale of shares of our Class A common stock by the selling stockholders. Prior to the consummation of this offering, certain of the selling stockholders will exchange Common Units for shares of our Class A common stock to be sold by them in the offering. See "Principal and Selling Stockholders."

Investing in shares of our Class A common stock involves risks. See "Risk Factors" beginning on page 20 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
Public offering price	$ 35.50	$ 2,130,000,000
Underwriting discounts and commissions[(1)]	$ 0.44375	$ 26,625,000
Proceeds, before expenses, to the selling stockholders	$ 35.05625	$ 2,103,375,000

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

The underwriters have the option to purchase up to an additional 9,000,000 shares of our Class A common stock from the selling stockholders at the 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 November 23, 2026.

Global Coordinators and Joint Bookrunning Managers

Goldman Sachs & Co. LLC | **Morgan Stanley**
BofA Securities | **J.P. Morgan**

Joint Bookrunning Managers

Barclays | **Citigroup** | **Deutsche Bank Securities**
Jefferies | | **UBS Investment Bank**

Evercore ISI
BMO Capital Markets | **BNP PARIBAS** | **MUFG**
RBC Capital Markets | **Santander** | **Societe Generale**
TD Cowen | **Wells Fargo Securities** | **Wolfe | Nomura Alliance**
Leerink Partners | **Macquarie Capital** | **Mizuho**
Piper Sandler | **Truist Securities** | **William Blair**

Co-Managers

Blackstone Capital Markets | | **Carlyle**
Baird | **Rothschild & Co** | **Stifel**
BTIG | **ING** | **IMI - Intesa Sanpaolo**
NCMG | | **Perella Weinberg**
Academy Securities | **Blaylock Van, LLC** | **C.L. King & Associates**
Drexel Hamilton | **Loop Capital Markets** | **Mischler AmeriVet**
R. Seelaus & Co., LLC | **Ramirez & Co., Inc.** | **Siebert Williams Shank**
| **Tigress Financial Partners** |

The date of this prospectus is November 17, 2026.

MEDLINE

We make healthcare run better®



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

30
manufacturing facilities

~335,000
products to meet a range of needs

70
distribution centers

95%
next-day delivery to U.S. customers

100+
countries

45,000+
employees worldwide

*Market position based on Medline's 2025 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.

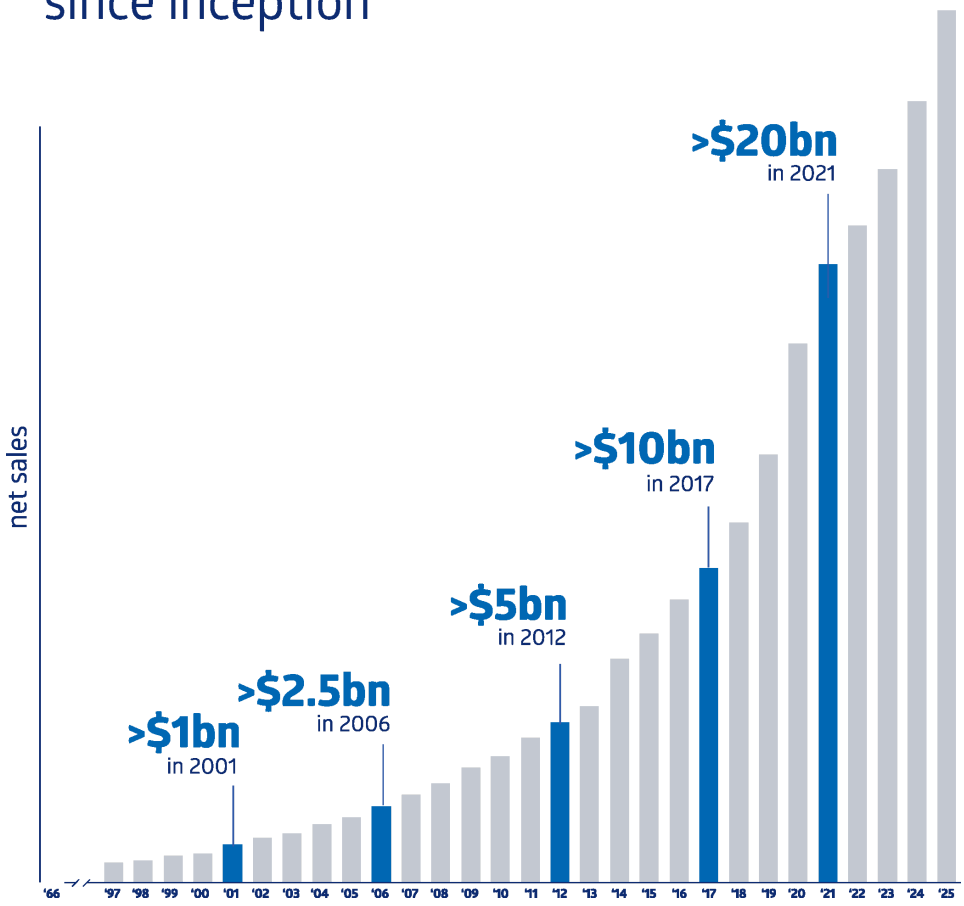
Data as of December 31, 2025.

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, the selling stockholders, nor the underwriters have authorized anyone to provide you with information different from that contained or incorporated by reference 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, the selling stockholders, nor the underwriters take any responsibility for, or can provide any assurance as to the reliability of, any information other than the information contained or incorporated by reference 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. You should assume that the information appearing in this prospectus or in any free writing prospectus prepared by us is accurate only as of their respective dates or on the date or dates which are specified in such documents, and that any information in documents that we have incorporated by reference is accurate only as of the date of such document incorporated by reference. Our business, financial condition, results of operations, and prospects may have changed since those dates.

The selling stockholders 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, the selling stockholders, 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.

About This Prospectus

Following the IPO (as defined below), Medline Holdings, LP ("Medline Holdings") became the predecessor of Medline Inc. for financial reporting purposes. Medline Inc. is a holding company, and its sole material assets are its equity interests held directly or indirectly through wholly owned subsidiaries in Medline Holdings. As the general partner of Medline Holdings, Medline Inc. operates and controls all of the business and affairs of Medline Holdings and, through Medline Holdings and its subsidiaries, conducts our business. The Reorganization Transactions (as defined herein) lacked economic substance and therefore were accounted for in a manner consistent with a reorganization of entities under common control. As a result, the consolidated financial statements of Medline Inc. 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. consolidates Medline Holdings on its consolidated financial statements and records 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.

Medline Inc. had no significant business transactions or activities prior to the Reorganization Transactions, and, as a result, the historical financial information prior to the completion of the Reorganization Transactions reflects that of Medline Holdings.

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 IPO, to Medline Holdings, LP and its consolidated subsidiaries and (2) after the completion of the IPO, to Medline Inc. and its consolidated subsidiaries.

Certain Definitions

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

- "2025 Form 10-K" refers to Medline Inc.'s Form 10-K for the fiscal year ended December 31, 2025 filed with the Securities and Exchange Commission ("SEC").
- "2026 Q2 Form 10-Q" refers to Medline Inc.'s Form 10-Q for the quarter ended June 27, 2026 filed with the SEC.
- "2026 Q3 Form 10-Q" refers to Medline Inc.'s Form 10-Q for the quarter ended September 26, 2026 filed with the SEC.
- "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 were outstanding prior to the Reclassification. In connection with the Reclassification, (i) Class A Units held by Continuing Common Unitholders were converted into Common Units and (ii) Class A Units held by Exchanging Class A Unitholders were directly or indirectly exchanged for shares of Class A common stock.

- "Class B Units" refers to the interests in Medline Holdings called "Class B Units" that were 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 were converted into Incentive Units and (ii) Class B Units held by Exchanging Class B Unitholders were 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).

- "Common Units" refers to the new class of units of Medline Holdings created by the Reclassification and does not include Incentive Units.

- "Continuing Common Unitholders" refers to certain pre-IPO holders of Class A Units and/or CUPI Units who hold Common Units following the Reclassification.

- "Continuing Incentive Unitholders" refers to certain pre-IPO holders of Class B Units who hold Incentive Units following the Reclassification.

- "Continuing Unitholders" refers collectively to Continuing Common Unitholders and Continuing Incentive Unitholders.

- "CUPI Units" refers to the interests in Medline Holdings that are designated as "Catch-Up Class B Units" and were outstanding prior to the Reclassification. In connection with the Reclassification, (i) CUPI Units held by Continuing Common Unitholders were converted into Common Units and (ii) CUPI Units held by Exchanging CUPI Unitholders were directly or indirectly exchanged for shares of Class A common stock.

- "Designating Stockholder" refers to each of our Principal Stockholders with whom we are party to separate director nomination agreements.

- "Exchanging Class A Unitholder" refers to pre-IPO holders of Class A Units whose Class A Units were directly or indirectly exchanged for shares of Class A common stock following the Reclassification.

- "Exchanging Class B Unitholder" refers to pre-IPO holders of Class B Units whose Class B Units were 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.

- "Exchanging CUPI Unitholder" refers to pre-IPO holders of CUPI Units whose CUPI Units were directly or indirectly exchanged for shares of Class A common stock following the Reclassification.

- "H&F" refers to investment funds associated with Hellman & Friedman LLC.

- "Hux" refers to Hux Investment Pte. Ltd.

- "Incentive Units" refers to the new class of units of Medline Holdings created by the reclassification of the Class B Units in the Reclassification. 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.

- "IPO" refers to the initial public offering of our Class A common stock, which closed on December 18, 2025.

- "Medline," the "Company," "we," "us," and "our" refer (1) prior to the consummation of the IPO, to Medline Holdings, LP and its consolidated subsidiaries and (2) after the completion of the IPO, to Medline Inc. and its consolidated subsidiaries.

- "Medline Brand" 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 the Reorganization Transactions that are affiliated with members of the Mills family.

- "Offering Transactions" refers to the offering of Class A common stock hereby and the related exchange of Common Units for shares of Class A common stock and subsequent sale of such shares of Class A common stock in this offering by certain of the selling stockholders.

- "Other Pre-IPO Investors" refers collectively to Hux and Platinum Falcon.

- "Platinum Falcon" refers to Platinum Falcon B 2018 RSC Limited.

- "pre-IPO owners" refers to our Principal Stockholders, our Other Pre-IPO Investors and management and other equity holders who were the owners of Medline Holdings immediately prior to the Reorganization Transactions.

- "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 prior to the IPO.

- "Reorganization Transactions" refers to the Reclassification, amendment and restatement of the limited partnership agreement of Medline Holdings and Medline's entry into a tax receivable agreement and exchange agreement with certain of its pre-IPO owners.

- "Sponsors" refers collectively to Blackstone, Carlyle, and H&F.

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

- "total new 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 9,000,000 shares of Class A common stock from the selling stockholders.

SUMMARY

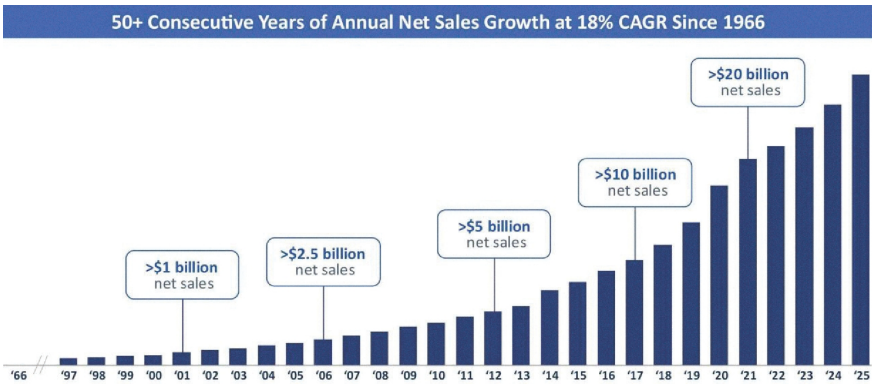
This summary highlights information contained elsewhere in this prospectus and does not contain all of the information you should consider before investing in shares of our Class A common stock. You should read this entire prospectus carefully, including information incorporated by reference in this prospectus and any free writing prospectus prepared by us or on our behalf, including the section entitled "Risk Factors" in this prospectus, the documents incorporated by reference in this prospectus, and the consolidated financial statements and the related notes thereto incorporated by reference 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 70 global distribution facilities, spanning over 29 million square feet of warehouse space, and our owned fleet of over 2,100 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%.



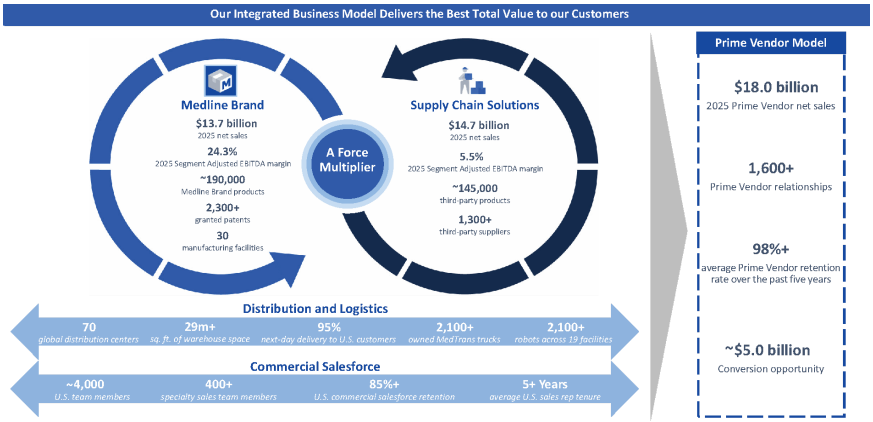
Note: Amounts were calculated in accordance with the historical accounting standards applicable to the Company in the relevant period.

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-nine 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 30 facilities, as well as those sourced from our more than 600 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 4,000 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.

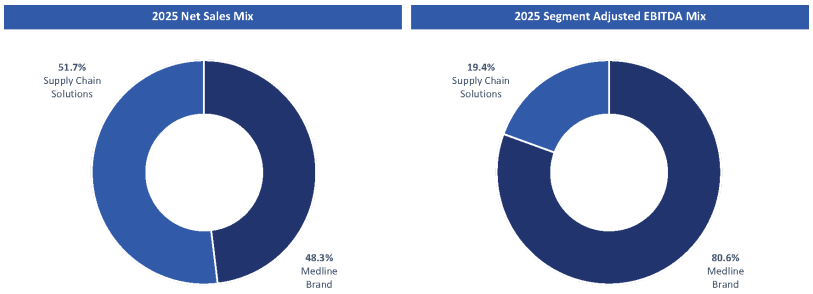
We have grown our net sales every year by retaining existing customers while gaining share with new and existing customers, with CAGRs of 18% since our founding and approximately 13% over the past 10 years. Notably, nearly 90% of our growth during the past 10 years has been organic. Our product portfolio predominantly consists of consumables, such that approximately 90% of our Medline Brand net sales were recurring for the year ended December 31, 2025. 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 26, 2026, we generated net sales of $22.9 billion, net income of $0.7 billion, and Adjusted EBITDA of $2.8 billion, representing a net income margin of 3.0% and an Adjusted EBITDA Margin of 12.2%. During that period, 46.5% of total net sales and 82.8% of Segment Adjusted EBITDA were generated from our Medline Brand segment, while 53.5% of total net sales and 17.2% of Segment Adjusted EBITDA were generated from our Supply Chain Solutions segment. For the year ended December 31, 2025, we generated net sales of $28.4 billion, net income of $1.2 billion, and Adjusted EBITDA of $3.5 billion, representing a net income margin of 4.1% and an Adjusted EBITDA Margin of 12.2%. During that period, 48.3% of total net sales and 80.6% of Segment Adjusted EBITDA were generated from our Medline Brand segment, while 51.7% of total net sales and 19.4% 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 "Part I—Financial Information—Item 2—Management's Discussion and Analysis of Financial Condition and Results of Operations—Non-GAAP Financial Information" in our 2026 Q3 Form 10-Q and "Part II—Item 7—Management's Discussion and Analysis of Financial Condition and Results of Operations—Non-GAAP Financial Information" in our 2025 Form 10-K, in each case incorporated by reference in this prospectus.

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 2025 Net Sales	$6.5 billion	$6.2 billion	$1.0 billion

We produce approximately one-third of Medline Brand products, which are primarily Class I and II medical devices, through our 30 manufacturing facilities, of which 24 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 600 global partners across a diversified set of approximately 40 countries, with more than 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 5% of total spend as of December 31, 2025. 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 more than 250 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 2,700 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.

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. Furthermore, we generated $1.3 billion of Medline Brand net sales for fiscal year 2025 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 1,300 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.

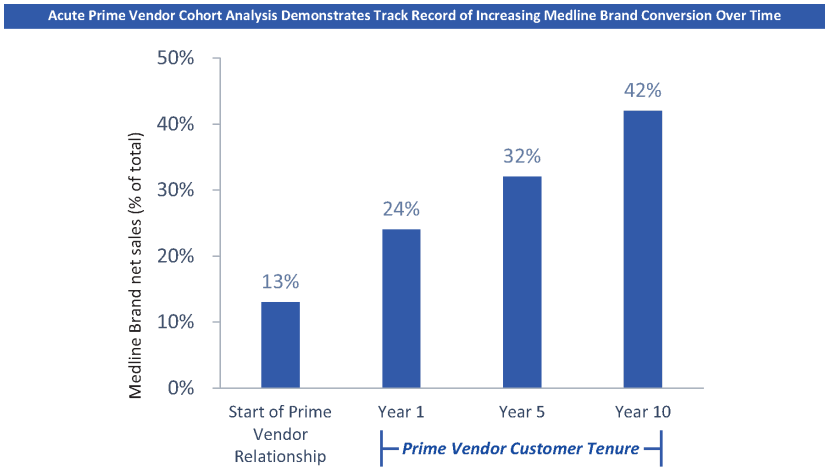
Additionally, we continue to bolster our supply chain offerings to better serve our customers. For example, in October 2024 we announced a partnership with Microsoft to design an innovative healthcare supply chain resiliency solution, leveraging artificial intelligence ("AI")–generated insights to provide 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.

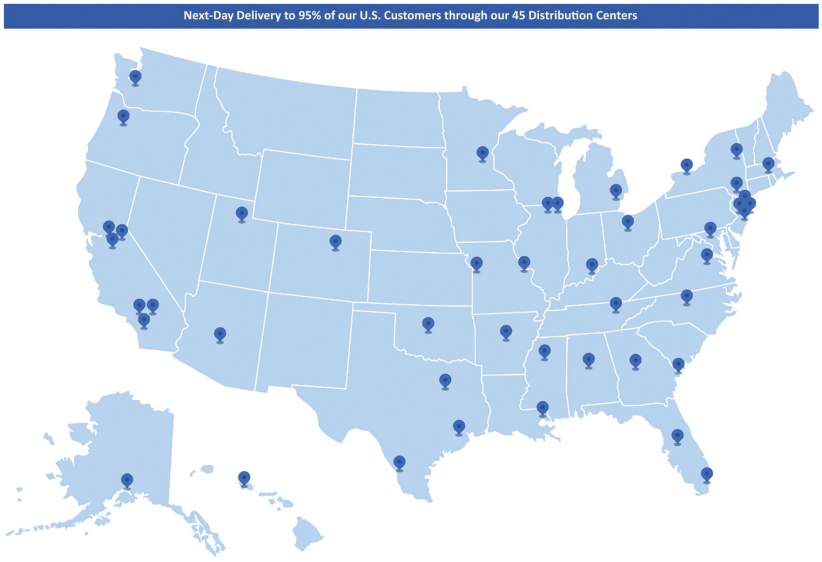
Our differentiated capabilities have enabled us to grow and scale our Prime Vendor model over time. Over just the past six years, we have signed new Prime Vendor agreements representing approximately $8 billion of annual contract value and have over 1,600 Prime Vendor relationships as of December 31, 2025, representing $18.0 billion of net sales for the year ended December 31, 2025. 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 $5.0 billion in net sales to existing Prime Vendor customers as of December 31, 2025. 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 $1.3 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 "Part I—Item 1A—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" in our 2025 Form 10-K incorporated by reference in this prospectus.



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

Our Distribution Network. We have a differentiated network of 70 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 2,100 MedTrans trucks that deliver our products across care settings within the United States. Our $4.8 billion of global inventory as of December 31, 2025, 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 $1.4 billion in total capital expenditures within our distribution network. As of December 31, 2025, 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 4,000 people across all points of care, which includes account managers, product specialists, specialized clinical resources, customer service representatives, supply chain specialists, Prime Vendor analysts, and a robust leadership team dedicated to driving efficiencies for our customers through their teams. 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 2025.

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, 2025.

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:

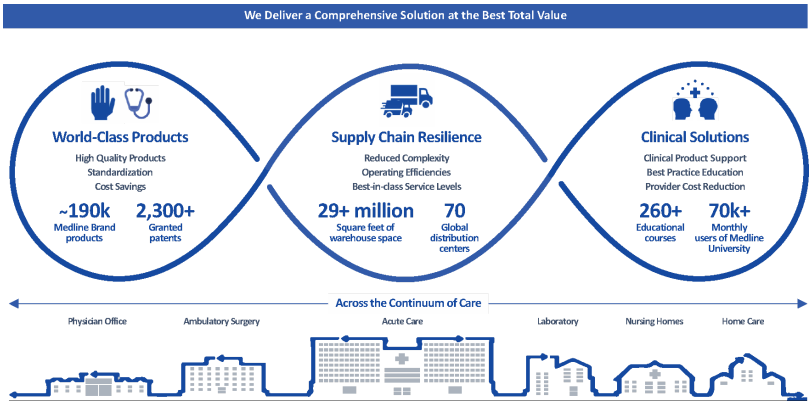
- Our scaled platform provides third-party product suppliers with access to our commercial team and a large and diverse customer base.
- Our service levels ensure that suppliers' products are delivered reliably and on time.
- Our presence across the healthcare continuum provides opportunities to serve 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 4,000 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 $2.4 billion in total new customer signings for the year ended December 31, 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 2,300 granted patents and more than 450 clearances under Section 510(k) of the Federal Food, Drug and Cosmetic Act ("510(k)"). Over the last three years, we have successfully launched more than 250 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 $1.4 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 70 global distribution facilities and a fleet of more than 2,100 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, 2025, we carried $4.8 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 1,600 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, 2025.

- *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 $5.0 billion in net sales to existing Prime Vendor customers as of December 31, 2025. 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 $1.3 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 "Part I—Item 1A—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" in our 2025 Form 10-K incorporated by reference in this prospectus.

- *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 45,000 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.

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" herein and in our 2025 Form 10-K, which is incorporated by reference in this prospectus.

Share and Unit Repurchase

In October 2026, our board of directors approved a share repurchase program authorizing us to repurchase up to $1.0 billion of our outstanding Class A common stock and Common Units. We and Medline Holdings have agreed to repurchase an aggregate of $200 million of shares of our Class A common stock and Common Units directly from the selling stockholders in a private, non-underwritten transaction at a price per equity interest of $35.05625, which is the price paid by the underwriters in this offering. Accordingly, we expect to repurchase an aggregate of 3,788,113 shares of Class A common stock and 1,916,994 Common Units in the Repurchase. To the extent that Common Units are repurchased from a selling stockholder, upon the closing of the Repurchase, such selling stockholder will also transfer an equivalent number of shares of Class B common stock to us for no additional consideration, and such shares of Class B common stock will be cancelled and retired.

The Repurchase is pursuant to, and will count toward, the share repurchase program described above. The Repurchase has been approved by the Audit Committee of our board of directors in accordance with our policy on transactions with related persons. The Repurchase is expected to close concurrently with the offering and is conditioned upon the closing of this offering. The closing of this offering is not conditioned upon the closing of the Repurchase. The closing of the Repurchase will also be contingent on the satisfaction of customary closing conditions.

The Inflation Reduction Act of 2022 imposes a non-deductible 1% excise tax on the fair market value of stock repurchases after December 31, 2022, that exceed $1.0 million in a taxable year, which may impact the tax efficiency of the Repurchase. Generally, the amount of excise tax would be net of new issuances of shares, and so the issuance of our new shares is expected to reduce the applicability of the excise tax.

The description and the other information in this prospectus regarding the Repurchase is included in this prospectus solely for informational purposes. Nothing in this prospectus should be construed as an offer to sell, or the solicitation of an offer to buy, any of our Class A common stock and Common Units subject to the Repurchase.

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 the selling stockholders	60,000,000 shares (or 69,000,000 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 and the Repurchase	895,226,510 shares (or 898,277,583 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 and the Repurchase, assuming exchange of all Common Units held by the Continuing Common Unitholders	1,309,616,327 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 and the Repurchase	414,389,817 shares, all of which will be held by the Continuing Common Unitholders (or 411,338,744 shares if the underwriters exercise in full their option to purchase additional shares of Class A common stock).
Use of proceeds	We will not receive any proceeds from the sale of the shares of our Class A common stock offered by the selling stockholders (including any sales pursuant to the underwriters' option to purchase additional shares from the selling stockholders).
Repurchase	We and Medline Holdings have agreed to repurchase an aggregate of $200 million of shares of our Class A common stock and Common Units directly from the selling stockholders in a private, non-underwritten transaction at a price per equity interest of $35.05625, which is the price paid by the underwriters in this offering. Accordingly, we expect to repurchase an aggregate of 3,788,113 shares of Class A common stock and 1,916,994 Common Units in the Repurchase. To the extent that Common Units are repurchased from a selling stockholder, upon the closing of the Repurchase, such selling stockholder will also transfer an equivalent number of shares of Class B common stock to us for no additional consideration, and such shares of Class B common stock will be cancelled and retired. The Repurchase is expected to close concurrently with the offering and is conditioned upon the closing of this offering. The closing of this offering is not conditioned upon the closing of the Repurchase. See "—Share and Unit Repurchase."
Conflicts of interest	Affiliates of Blackstone and Carlyle beneficially own in excess of 10% of our issued and outstanding common stock and will receive in excess of 5% of the net proceeds of this offering. Because Blackstone Securities Partners L.P. and TCG Capital Markets L.L.C. are each underwriters in this offering, and their affiliates own in excess of 10% of our issued and outstanding common stock and will receive in excess of 5% of the net proceeds of this offering, Blackstone

	Securities Partners L.P. and TCG Capital Markets L.L.C. 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 a "bona fide public market," as defined in Rule 5121, exists for our Class A common stock. Neither Blackstone Securities Partners L.P. nor TCG Capital Markets L.L.C. will confirm sales of the securities to any account over which they exercise discretionary authority without the specific written approval of the account holder. 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 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 have no economic rights but 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 "Part III—Item 13—Certain Relationships and Related Transactions, and Director Independence" in our 2025 Form 10-K incorporated by reference in this prospectus, 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 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 are not 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 have the benefit of adjustment provisions that 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 is factored into calculating the number of Common Units the holder of vested Incentive Units receives 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 "Part I—Item 1A—Risk Factors—Risks Related to Our Organizational Structure—Medline Inc. is a holding company and its only material assets are 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" in our 2025 Form 10-K incorporated by reference in this prospectus.
Exchange rights of holders of Common Units and Incentive Units	Prior to our IPO, we entered into an exchange agreement with the Continuing Unitholders so that they 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 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 "Part III—Item 13—Certain Relationships and Related Transactions, and Director Independence" in our 2025 Form 10-K incorporated by reference in this prospectus. Subject to certain restrictions, the holders of vested Incentive Units have the right to convert their vested Incentive Units into a number of Common Units that generally are 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 "Part III—Item 13—Certain Relationships and Related Transactions, and Director Independence" in our 2025 Form 10-K incorporated by reference in this prospectus. Common Units received upon conversion are 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 is not exchangeable unless and until such Incentive Unit vests.
Tax receivable agreement	Prior to the completion of our IPO, we entered 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 our IPO, (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 our IPO, including the exchange of Common Units for shares of our Class A common stock by the selling stockholders in connection with this offering, (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 owners held their interests in Medline Holdings prior to the Reorganization Transactions, which Medline Inc. acquired in connection with our IPO 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 "Part III—Item 13—Certain Relationships and Related Transactions, and Director Independence" in our 2025 Form 10-K incorporated by reference in this prospectus.
Risk factors	See "Risk Factors" herein and in our 2025 Form 10-K, which is incorporated by reference in this prospectus, 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."
Nasdaq trading symbol	"MDLN"

In this prospectus, unless otherwise indicated, the number of shares of Class A common stock outstanding after this offering and the Repurchase and the other information based thereon is based on 878,657,055 shares of Class A common stock outstanding as of November 2, 2026, and assumes the 3,788,113 shares to be purchased pursuant to the Repurchase were not outstanding as of November 2, 2026, and does not reflect:

- 3,024,122 shares of Class A common stock issuable upon exchange of Common Units held by the selling stockholders upon exercise of the underwriters' option to purchase additional shares of Class A common stock;
- 414,389,817 shares of Class A common stock issuable upon exchange of 414,389,817 Common Units (or, if the underwriters exercise their option to purchase additional shares of Class A common stock, 411,338,744 shares of Class A common stock issuable upon exchange of 411,338,744 Common Units) that will be held by the Continuing Common Unitholders immediately following this offering and the Repurchase;
- 30,383,352 shares of Class A common stock underlying awards that have been 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;
- 89,561,510 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; or
- 28,116,475 shares of Class A common stock available for issuance under the Medline Inc. 2025 Employee Stock Purchase Plan (the "ESPP").

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, as well as those contained in our 2025 Form 10-K, including the information set forth under "Item 1A—Risk Factors," together with the other information contained or incorporated by reference 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 this Offering

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 Repurchase, the Designating Stockholders will beneficially own or control approximately 51.5% of the combined voting power of our shares eligible to vote in the election of our directors (or 50.9% if the underwriters exercise in full their option to purchase additional shares of Class A common stock). Moreover, we have agreed to nominate to our board individuals designated by the Designating Stockholders in accordance with the director nomination agreements we entered into in connection with our IPO. The Designating Stockholders retain the right to designate directors subject to the maintenance of certain ownership requirements in us. See "Part III—Item 13—Certain Relationships and Related Transactions, and Director Independence" in our 2025 Form 10-K incorporated by reference in this prospectus. 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 Repurchase, the Continuing Common Unitholders (which include certain interests held by our Principal Stockholders) will own 31.6% of the Common Units (or 31.4% 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 tax receivable agreement that we entered into in connection with our IPO, 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 "Part III—Item 13—Certain Relationships and Related Transactions, and Director Independence" in our 2025 Form 10-K incorporated by reference in this prospectus.

Risks Related to Our Business, Industry, and Operations; Risks Related to Regulation and Legal Proceedings

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; 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.

As disclosed in our 2026 3Q 10-Q, in October 2026, we communicated to customers a voluntary field action, discontinuation, and market exit of Medline Brand beds and that certain Medline Brand beds and associated products may be eligible for repair, replacement, or full or partial refund. On November 13, 2026, we issued a press release, which the FDA reposted on their website, that, among other things, provided information regarding reports of deaths and serious injuries associated with the beds and associated products as of November 8, 2026. The FDA and other governmental authorities have in the past and may in the future take further action related to this and related matters, and we are currently, and may in the future be, subject to product liability or other claims or actions as a result of this recall and related matters. These or other developments, regardless of their ultimate outcome, could harm our reputation and have a material adverse effect on our business, results of operations, and financial condition.

See "Part I—Item 1A—Risk Factors—Risks Related to Our Business, Industry, and 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." and "Part I—Item 1A—Risk Factors—Risks Related to Regulation and Legal Proceedings—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." in our 2025 Form 10-K. See also "Part I—Item 1—Business—Government Regulation of Medical Devices" and "Part I—Item 1—Business—Post-Marketing Requirements" in our 2025 Form 10-K; "Part I—Financial Information—Item 2—Management's Discussion and Analysis of Financial Condition and Results of Operations—Key Factors and Trends—FDA Matters" in our 2026 2Q Form 10-Q; and "Part I—Financial Information—Item 2—Management's Discussion and Analysis of Financial Condition and Results of Operations—Key Factors and Trends—FDA and Quality Matters" in our 2026 Q3 Form 10-Q.

FORWARD-LOOKING STATEMENTS

This prospectus contains or incorporates by reference 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" and "Risk Factors" herein and in our 2025 Form 10-K, as such factors may be updated from time to time in our periodic filings with the SEC, as well as the other information contained or incorporated by reference in this prospectus, 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 included or incorporated by reference 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 artificial intelligence, automated decision-making and 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 group purchasing organizations;
- our ability to attract, develop and retain key employees;
- 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" herein and in our 2025 Form 10-K, as well as contained or incorporated by reference in this prospectus.

The forward-looking statements contained or incorporated by reference 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 in our 2025 Form 10-K, as well as "Part I—Financial Information—Item 2—Management's Discussion and Analysis of Financial Condition and Results of Operations" in our 2026 Q3 Form 10-Q and "Part II —Item 7—Management's Discussion and Analysis of Financial Condition and Results of Operations" included in our 2025 Form 10-K, in each case incorporated by reference in this prospectus. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included or incorporated by reference 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 or incorporated by reference 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 or incorporated by reference 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 and the documents incorporated by reference herein include 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. Additionally, you should assume that any such information in documents that we have incorporated by reference is derived from sources and internal data and estimates available as of the date of such document incorporated by reference.

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 or incorporated by reference 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" herein and in our 2025 Form 10-K. 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 or incorporated by reference 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 or incorporated by reference 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 2025 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 2025 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.

USE OF PROCEEDS

We will not receive any proceeds from the sale of the shares of our Class A common stock offered by the selling stockholders (including any sales pursuant to the underwriters' option to purchase additional shares from the selling stockholders).

DIVIDEND POLICY

We have no current plans to pay dividends on our Class A common stock. 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 provides 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 provides 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 "Part III—Item 13—Certain Relationships and Related Transactions, and Director Independence" in our 2025 Form 10-K incorporated by reference in this prospectus. 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 "Part I—Item 1A—Risk Factors—Risks Related to Our Organizational Structure—Medline Inc. is a holding company and its only material assets are 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" in our 2025 Form 10-K incorporated by reference in this prospectus.

The credit agreement governing our senior secured credit facilities and the indentures governing certain of 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.

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.

PRINCIPAL AND SELLING STOCKHOLDERS

The following table sets forth information regarding the beneficial ownership of shares of our Class A common stock and our Class B common stock as of November 2, 2026, by (1) the selling stockholders, (2) each person known to us to beneficially own more than 5% of any class of the outstanding voting securities of Medline Inc., (3) each of our directors and named executive officers and (4) all of our directors 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 and the Repurchase set forth below is based on the number of shares of our Class A common stock and our Class B common stock issued and outstanding as of November 2, 2026. The percentage of beneficial ownership of our Class A common stock and our Class B common stock after the offering and the Repurchase set forth below is based on shares of our Class A common stock and our Class B common stock issued and outstanding immediately after the offering and the Repurchase. We and Medline Holdings have agreed to repurchase an aggregate of $200 million of shares of our Class A common stock and Common Units directly from the selling stockholders in a private, non-underwritten transaction at a price per equity interest of $35.05625, which is the price paid by the underwriters in this offering. Accordingly, we expect to repurchase an aggregate of 3,788,113 shares of Class A common stock and 1,916,994 Common Units in the Repurchase. To the extent that Common Units are repurchased from a selling stockholder, upon the closing of the Repurchase, such selling stockholder will also transfer an equivalent number of shares of Class B common stock to us for no additional consideration, and such shares of Class B common stock will be cancelled and retired. The Repurchase is expected to close concurrently with the offering and is conditioned upon the closing of this offering. The closing of this offering is not conditioned upon the closing of the Repurchase. See “Summary—Share and Unit Repurchase.”

Beneficial ownership is determined in accordance with the rules of the SEC. These rules generally attribute beneficial ownership of securities to persons who possess sole or shared voting power or investment power with respect to those securities. In addition, these rules require that we include shares of Class A common stock and/or Class B common stock, as applicable, issuable pursuant to the exchange of Common Units, conversion of vested Incentive Units, or otherwise are either immediately exchangeable or convertible within 60 days of November 2, 2026. These securities are deemed to be outstanding and beneficially owned by the person holding those Common Units or Incentive Units, as applicable, for the purpose of computing the percentage ownership of that person, but they are not treated as outstanding for the purpose of computing the percentage ownership of any other person. Unless otherwise indicated, the persons or entities identified in this table have sole voting and investment power with respect to all securities shown as beneficially owned by them, subject to applicable community property laws.

Except as otherwise noted below, the address for persons listed in the table is c/o Medline Inc., 3 Lakes Drive, Northfield, Illinois 60093.

In connection with the IPO, we issued to each Continuing Common Unitholder one share of Class B common stock for each Common Unit such Continuing Common Unitholder beneficially owned immediately prior to the consummation of the Reorganization Transactions. Upon conversion of vested Incentive Units for Common Units, the converting holders 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 “Part III—Item 13—Certain Relationships and Related Transactions, and Director Independence” in our 2025 Form 10-K incorporated by reference in this prospectus. 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 hold all of the outstanding shares of our Class B common stock. The shares of Class B common stock have no economic rights but 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.

Name of Beneficial Owner	Class A Common Stock Beneficially Owned[1]						Class B Common Stock Beneficially Owned[1]						Class A Common Stock to Be Sold in this Offering[2]		Combined Voting Power[3]		
	Prior to the Offering Transactions and the Repurchase		After the Offering Transactions and the Repurchase Assuming Underwriters' Option is Not Exercised		After the Offering Transactions and the Repurchase Assuming Underwriters' Option is Exercised in Full		Prior to the Offering Transactions and the Repurchase		After the Offering Transactions and the Repurchase Assuming Underwriters' Option is Not Exercised		After the Offering Transactions and the Repurchase Assuming Underwriters' Option is Exercised in Full		Assuming Underwriters' Option is Not Exercised	Assuming Underwriters' Option is Exercised in Full	Prior to the Offering Transactions and the Repurchase	After the Offering Transactions and the Repurchase Assuming Underwriters' Option is Not Exercised	After the Offering Transactions and the Repurchase Assuming Underwriters' Option is Exercised in Full
	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage	Number	Number	Percentage		
Blackstone[4]	101,791,008	11.6%	87,557,808	9.8%	85,608,206	9.5%	51,536,667	11.8%	44,327,946	10.7%	43,340,527	10.5%	19,325,955	22,224,848	11.7%	10.1%	9.8%
Carlyle[5]	125,454,241	14.3%	118,265,408	13.2%	117,280,712	13.1%	61,629,472	14.1%	58,096,920	14.0%	57,613,046	14.0%	9,057,205	10,415,787	14.2%	13.5%	13.4%
H&F[6]	70,874,326	8.1%	60,965,694	6.8%	59,608,453	6.6%	82,453,349	18.9%	70,920,060	17.1%	69,340,280	16.9%	18,878,907	21,710,743	11.7%	10.1%	9.8%
Mozart HoldCo, Inc.[7]	787,648	*	787,648	*	787,648	*	233,520,656	53.5%	233,520,656	56.4%	233,520,656	56.8%	—	—	17.8%	17.9%	17.9%
GIC Private Limited[8]	74,634,102	8.5%	64,196,988	7.2%	62,767,358	7.0%	—	—	—	—	—	—	9,530,870	10,960,500	5.7%	4.9%	4.8%
Abu Dhabi Investment Authority[9]	25,941,265	3.0%	22,429,258	2.5%	21,948,199	2.4%	—	—	—	—	—	—	3,207,063	3,688,122	2.0%	1.7%	1.7%
James M. Boyle[10]	5,564	*	5,564	*	5,564	*	2,672,026	*	2,672,026	*	2,672,026	*	—	—	*	*	*
James M. Pigott[11]	—	—	—	—	—	—	2,235,659	*	2,235,659	*	2,235,659	*	—	—	*	*	*
Michael B. Drazin[12]	4,558	*	4,558	*	4,558	*	1,724,497	*	1,724,497	*	1,724,497	*	—	—	*	*	*
Stephen L. Miller[13]	4,558	*	4,558	*	4,558	*	473,465	*	473,465	*	473,465	*	—	—	*	*	*
Douglas P. Golwas[14]	4,558	*	4,558	*	4,558	*	1,234,684	*	1,234,684	*	1,234,684	*	—	—	*	*	*
Joseph P. Baratta	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Jacob D. Best	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Todd M. Bluedorn	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Richard A. Galanti	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Patrick J. Healy[15]	1,407,515	*	1,407,515	*	1,407,515	*	—	—	—	—	—	—	—	—	*	*	*
Andrew J. Mills[16]	2,586,206	*	2,586,206	*	2,586,206	*	30,655	*	30,655	*	30,655	*	—	—	*	*	*
Charles N. Mills[17]	2,579,310	*	2,579,310	*	2,579,310	*	64,005	*	64,005	*	64,005	*	—	—	*	*	*
Robert R. Schmidt	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Anushka M. Sunder	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Thomas W. Sweet	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Stephen H. Wise	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Directors and executive officers as a group (18 persons)[18]	6,599,630	*	6,599,630	*	6,599,630	*	9,157,416	2.1%	9,157,416	2.2%	9,157,416	2.2%	—	—	1.2%	1.2%	1.2%
Other 5% Stockholders:																	
Capital Research Global Investors[19]	47,768,233	5.4%	47,768,233	5.3%	47,768,233	5.3%	—	—	—	—	—	—	—	—	3.6%	3.6%	3.6%
FMR LLC[20]	46,929,204	5.3%	46,929,204	5.2%	46,929,204	5.2%	—	—	—	—	—	—	—	—	3.6%	3.6%	3.6%

* 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, 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 "Part III—Item 13—Certain Relationships and Related Transactions, and Director Independence" in our 2025 Form 10-K incorporated by reference in this prospectus. The Continuing Common Unitholders hold all of the 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) Prior to the consummation of this offering, we will issue to certain selling stockholders 20,160,810 shares of our Class A common stock (or 23,184,932 shares of our Class A common stock if the underwriters exercise in full their option to purchase additional shares of Class A common stock) that will be issued in exchange for an equivalent number of outstanding Common Units, all of which will be sold by the selling stockholders in this offering.

The number of shares of Class A common stock offered by Blackstone includes: 5,718,567 shares offered for the account of BX Mozart ML-1 Holdco L.P. and 864,228 shares offered for the account of Mozart Aggregator UNLV Holdco L.P. (or 6,576,352 shares offered for the account of BX Mozart ML-1 Holdco L.P. and 993,862 shares offered for the account of Mozart Aggregator UNLV Holdco L.P. if the underwriters exercise in full their option to purchase additional shares of Class A common stock), which shares will, in each case, be issued for the account of such persons in exchange for an equivalent number of Common Units held by such persons.

The number of shares of Class A common stock offered by Carlyle includes: 2,526,787 shares offered for the account of CP Circle ML-1 Holdco, L.P. and 699,037 shares offered for the account of CP Circle UNLV Holdco, L.P. (or 2,905,805 shares offered for the account of CP Circle ML-1 Holdco, L.P. and 803,893 shares offered for the account of CP Circle UNLV Holdco, L.P. if the underwriters exercise in full their option to purchase additional shares of Class A common stock), which shares will, in each case, be issued for the account of such persons in exchange for an equivalent number of Common Units held by such persons.

The number of shares of Class A common stock offered by H&F includes:10,352,191 shares offered for the account of Mend Investment Holdings I, L.P. (or 11,905,020 shares offered for the account of Mend Investment Holdings I, L.P. if the underwriters exercise in full their option to purchase additional shares of Class A common stock), which shares will, in each case, be issued for the account of such person in exchange for an equivalent number of Common Units held by such person.

(3) 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."

(4) Reflects the repurchase of 1,087,215 and 124,471 shares of Class A common stock from BX Mozart ML-2 Holdco, L.P. and Mozart Aggregator II UNLV Holdco L.P., respectively, and 543,751 and 82,175 Common Units from BX Mozart ML-1 Holdco, L.P. and Mozart Aggregator UNLV Holdco L.P., respectively. BX Mozart ML-1 Holdco, L.P. and Mozart Aggregator UNLV Holdco L.P. will also transfer an equivalent number of shares of Class B common stock to us for no additional consideration, and such shares of Class B common stock will be cancelled and retired.

The Blackstone Funds that are selling stockholders in this offering are BX Mozart ML-1 Holdco, L.P., Mozart Aggregator UNLV Holdco L.P., BX Mozart ML-2 Holdco, L.P., and Mozart Aggregator II UNLV Holdco L.P. (collectively, the "Blackstone Funds"). They are offering 5,718,567, 864,228, 11,434,106 and 1,309,054 shares, respectively.

Reflects 10,185 shares of Class A common stock and 38,508,310 shares of Class B common stock directly held by BX Mozart ML-1 Holdco L.P., 1,539 shares of Class A common stock and 5,819,636 shares of Class B common stock directly held by Mozart Aggregator UNLV Holdco L.P., 77,016,592 shares of Class A common stock directly held by BX Mozart ML-2 Holdco L.P., 8,817,379 shares of Class A common stock directly held by Mozart Aggregator II UNLV Holdco L.P., and 1,712,113 shares of Class A common stock directly held by Mozart Aggregator II LP. Includes any reduction in beneficial ownership associated with the distribution of an aggregate of 278,354 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 Blackstone Funds will act as selling stockholders with respect to the shares they directly hold and the shares that they receive in exchange for Common Units.

BX Mozart ML-1 Holdco GP L.L.C. is the general partner of BX Mozart ML-1 Holdco L.P. BCP Mozart Aggregator L.P. is the managing member of BX Mozart ML-1 Holdco GP L.L.C.

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.

BCP 8 Holdings Mozart Manager L.L.C. is the general partner of Mozart Aggregator UNLV Holdco L.P. BMA VIII L.L.C. is the managing member of BCP 8 Holdings Mozart Manager L.L.C.

BX Mozart ML-2 Holdco GP L.L.C. is the general partner of BX Mozart ML-2 Holdco L.P. Mozart Aggregator II LP is the managing member of BX Mozart ML-2 Holdco GP L.L.C.

Blackstone Management Associates VIII L.P. is the general partner of Mozart Aggregator II LP. BMA VIII L.L.C. is the general partner of Blackstone Management Associates VIII L.P.

Blackstone Management Associates VIII L.P. is the general partner of Mozart Aggregator II UNLV Holdco L.P. BMA VIII L.L.C. is the general partner of Blackstone Management Associates VIII L.P.

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.

Based on information provided to us, as of the date of this prospectus, certain of the Blackstone Funds have pledged, hypothecated, or granted security interests in substantially all of the shares of Class A common stock and Class B common stock held by them pursuant to a margin loan agreement with customary default provisions. In the event of a default under the margin loan agreement, the secured parties may foreclose upon any and all of the shares of Class A common stock or of Class B common stock pledged to them and may seek recourse against the borrowers.

(5) Reflects the repurchase of 1,160, 252,378, 115,252, 28,602, 10,551, 76,258, 66,649 and 3,625 shares of Class A common stock from 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., Carlyle Mozart Coinvestment UNLV Holdco, L.P. and CPEP Circle Holdings, L.P., respectively, and 240,260 and 66,468 Common Units from CP Circle ML-1 Holdco, L.P. and CP Circle UNLV Holdco, L.P., respectively. CP Circle ML-1 Holdco, L.P. and CP Circle UNLV Holdco, L.P. will also transfer an equivalent number of shares of Class B common stock to us for no additional consideration, and such shares of Class B common stock will be cancelled and retired.

The Carlyle Funds (as defined herein) that are selling stockholders in this offering are CP Circle ML-1 Holdco, L.P., CP Circle UNLV Holdco, L.P., 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., Carlyle Mozart Coinvestment UNLV Holdco, L.P., and CPEP Circle Holdings, L.P. (collectively, the "Selling Carlyle Funds"). They are offering 2,526,787, 699,037, 12,205, 2,654,230, 1,212,098, 300,810, 110,967, 801,999, 700,943 and 38,129 shares, respectively.

Reflects 9,454 shares of Class A common stock and 45,507,304 shares of Class B common stock directly held by CP Circle ML-1 Holdco, L.P., 2,615 shares of Class A common stock and 12,589,616 shares of Class B common stock directly held by CP Circle UNLV Holdco, L.P., 219,866 shares of Class A common stock directly held by CP Circle ML-2 Holdco, L.P., 47,812,493 shares of Class A common stock

directly held by CP Circle ML-3 Holdco, L.P., 21,834,365 shares of Class A common stock directly held by CP Circle ML-4 Holdco, L.P., 5,418,689 shares of Class A common stock directly held by CP Circle ML-5 Holdco, L.P., 1,998,916 shares of Class A common stock directly held by CP Circle ML-6 Holdco, L.P., 14,446,953 shares of Class A common stock directly held by CP Circle ML-7 Holdco, L.P., 12,626,573 shares of Class A common stock directly held by Carlyle Mozart Coinvestment UNLV Holdco, L.P., 13,208,634 shares of Class A common stock directly held by Carlyle Mozart Coinvestment Holdings, L.P., and 686,850 shares of Class A common stock directly held by CPEP Circle Holdings, L.P. (Carlyle Mozart Coinvestment Holdings, L.P., Carlyle Mozart Coinvestment UNLV Holdco, L.P., 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, L.P., CP Circle UNLV Holdco, L.P., and CPEP Circle Holdings, L.P., collectively, the "Carlyle Funds"). Includes any reduction in beneficial ownership associated with the distribution of an aggregate of 802,977 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 Selling Carlyle Funds will act as selling stockholders with respect to the shares they directly hold and the shares that they receive in exchange for Common Units.

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 sole 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 Circle Holdings, L.P., CP Circle UNLV Holdco, L.P., Carlyle Mozart Coinvestment UNLV Holdco, L.P., and CP VII Circle Holdings – A, 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. CP Circle Holdings, L.P. is the managing member of CP Circle ML-1 Holdco GP, LLC, which is the general partner of CP Circle ML-1 Holdco, L.P.

CG Subsidiary Holdings L.L.C. is also the sole shareholder of TC Group VIII Lux GP, S.à 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.

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, Robert Schmidt, Joe Bress, Jeremy Anderson and Marco De Benedetti as a non-voting observer. Each member of the investment committees disclaims beneficial ownership of all such securities.

Additionally, voting and investment determinations with respect to the securities held by CPEP Circle Holdings, L.P. are made by the investment committee of CPEP GP, LLC, which is comprised of David Rubenstein, Sandra Horbach, John C. Redett, John Pavelski, Brian Bernasek, and Jason Thomas, with Michael Wand, Vlad Lasocki, X.D. Yang, and Kazuhiro Yamada serving as non-voting observers. Each member of the investment committees disclaims beneficial ownership of all such securities.

The address for TC Group VII Lux GP, S.à r.l. is c/o The Carlyle Group 2, avenue Charles de Gaulle, L-1653 Luxembourg, Luxembourg. The address for each of TC Group VIII 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.

Based on information provided to us, as of the date of this prospectus, certain of the Carlyle Funds have pledged, hypothecated, or granted security interests in substantially all of the shares of Class A common stock and Class B common stock held by them pursuant to a margin loan agreement with customary default provisions. In the event of a default under the margin loan agreement, the secured parties may foreclose upon any and all of the shares of Class A common stock or of Class B common stock pledged to them and may seek recourse against the borrowers.

(6) Reflects the repurchase of 41,560, 695,592 and 73,612 shares of Class A common stock from Mend Partners II, L.P., Hellman & Friedman Capital Partners X (Parallel), L.P. and HFCP X (Parallel – A), L.P., respectively, and 984,340 Common Units from Mend Investment Holdings I, L.P. Mend Investment Holdings I, L.P. will also transfer an equivalent number of shares of Class B common stock to us for no additional consideration, and such shares of Class B common stock will be cancelled and retired.

Hellman & Friedman Capital Partners X (Parallel), L.P., HFCP X (Parallel – A), L.P., Mend Partners II, L.P. and Mend Investment Holdings I, L.P. (collectively referred to as the "H&F Funds") are selling stockholders in this offering. They are offering 7,315,459, 774,174, 437,083 and 10,352,191 shares of Class A common stock, respectively.

Reflects 52,516,511 shares of Class A common stock held by Hellman & Friedman Capital Partners X (Parallel), L.P., 5,485,817 shares of Class A common stock held by HFCP X (Parallel – A), L.P., 2,944,056 shares of Class A common stock held by Mend Partners II, L.P. and 19,310 shares of Class A common stock and 70,920,060 shares of Class B common stock held by Mend Investment Holdings I, L.P. Includes any reduction in beneficial ownership associated with the distribution of an aggregate of 767,910 shares of Class A common stock in kind to certain of their affiliates and limited partners in connection with the consummation of this offering. Any recipients of such distributions or contributions would be subject to a lock-up agreement with the underwriters. Mend Investment Holdings I, L.P. will act as selling stockholder with respect to the shares that it receives in exchange for Common Units.

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 referred to in this footnote is c/o Hellman & Friedman LLC, 415 Mission Street, Suite 5700, San Francisco, California 94105.

(7) 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."

(8) Reflects the repurchase of 184,876 and 721,368 shares of Class A common stock from GIC Private Limited ("GIC") and Hux Investment Pte. Ltd. ("Hux"), respectively. GIC and Hux are selling stockholders in this offering. They are offering 1,944,328 and 7,586,542 shares of Class A common stock, respectively. The 64,196,988 shares of Class A common stock are beneficially owned by GIC and its affiliate, Hux. GIC and Hux share the power to vote and the power to dispose of these shares with GIC Special Investments Pte. Ltd. ("GIC SI"). GIC and GIC SI 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 GIC and Hux is 168 Robinson Road, #37-01 Capital Tower, Singapore 068912.

(9) Reflects the repurchase of 304,944 shares of Class A common stock from Platinum Falcon B 2018 RSC Limited. Platinum Falcon B 2018 RSC Limited is a selling stockholder in this offering. It is offering 3,207,063 shares of Class A common stock. The 22,429,258 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 Khatem Tower, Abu Dhabi Global Market Square, Al Maryah Island, Abu Dhabi, United Arab Emirates. By reason of its ownership of Platinum Falcon and pursuant to the rules and regulations of the SEC, ADIA may also be deemed to share investment and voting power over and, therefore, beneficial ownership of, the shares held directly by Platinum Falcon.

(10) Reflects (a) 5,564 shares of Class A common stock directly held by Mr. Boyle, (b) 24,313 shares of Class B common stock corresponding to an equivalent number of outstanding Common Units held by Mr. Boyle, (c) 514,876 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, (d) 1,558,976 shares of Class B common stock corresponding to an equivalent number of Common Units which would be received within 60 days of November 2, 2026 upon the conversion of vested Incentive Units held by Mr. Boyle at a conversion price of $33.63 per share of Class A common stock (the closing sales price per share of Class A common stock on such date as reported on Nasdaq), and (e) 573,861 shares of Class B common stock corresponding to an equivalent number of Common Units which would be received within 60 days of November 2, 2026 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 $33.63 per share of Class A common stock (the closing sales price per share of Class A common stock on such date as reported on Nasdaq).

(11) Reflects (a) 878,967 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) 1,356,692 shares of Class B common stock corresponding to an equivalent number of Common Units which would be received within 60 days of November 2, 2026 upon the conversion of vested Incentive Units held by trusts over which Mr. Pigott is a trustee at a conversion price of $33.63 per share of Class A common stock (the closing sales price per share of Class A common stock on such date as reported on Nasdaq).

(12) Reflects (a) 4,558 shares of Class A common stock directly held by Mr. Drazin, (b) 486,028 shares of Class B common stock corresponding to an equivalent number of outstanding Common Units held by Mr. Drazin and (c) 1,238,469 shares of Class B common stock corresponding to an equivalent number of Common Units which would be received within 60 days of November 2, 2026 upon the conversion of vested Incentive Units held by Mr. Drazin at a conversion price of $33.63 per share of Class A common stock (the closing sales price per share of Class A common stock on such date as reported on Nasdaq).

(13) Reflects (a) 4,558 shares of Class A common stock directly held by Mr. Miller and (b) 473,465 shares of Class B common stock corresponding to an equivalent number of Common Units which would be received within 60 days of November 2, 2026 upon the conversion of vested Incentive Units held by a trust over which Mr. Miller is a trustee at a conversion price of $33.63 per share of Class A common stock (the closing sales price per share of Class A common stock on such date as reported on Nasdaq).

(14) Reflects (a) 4,558 shares of Class A common stock directly held by Mr. Golwas, (b) 365,864 shares of Class B common stock corresponding to an equivalent number of outstanding Common Units held by Mr. Golwas, (c) 617,409 shares of Class B common stock corresponding to an equivalent number of Common Units which would be received within 60 days of November 2, 2026 upon the conversion of vested Incentive Units held by Mr. Golwas at a conversion price of $33.63 per share of Class A common stock (the closing sales price per share of Class A common stock on such date as reported on Nasdaq), and (d) 251,411 shares of Class B common stock corresponding to an equivalent number of Common Units which would be received within 60 days of November 2, 2026 upon the conversion of vested Incentive Units held by a trust over which Mr. Golwas is a trustee at a conversion price of $33.63 per share of Class A common stock (the closing sales price per share of Class A common stock on such date as reported on Nasdaq).

(15) Reflects (a) 1,387,921 shares of Class A common stock directly held by Mr. Healy and (b) 19,594 shares of Class A common stock directly held by a partnership for which Mr. Healy serves as the general partner.

(16) Reflects (a) 2,586,206 shares of Class A common stock held by a limited liability company for the benefit of Mr. Mills and members of his immediate family and (b) 30,655 shares of Class B common stock corresponding to an equivalent number of outstanding Common Units held by the AJM Mozart Generations Trust for the benefit of Mr. Mills and members of his immediate family. Mr. Mills disclaims beneficial ownership of the shares held by the AJM Mozart Generations Trust.

(17) Reflects (a) 2,441,379 shares of Class A common stock held by a limited liability company for the benefit of Mr. Mills, (b) 137,931 shares of Class A common stock held by Mr. Mills' spouse and (c) 64,005 shares of Class B common stock corresponding to an equivalent number of outstanding Common Units held by the Charles N. Mills Gift Trust for the benefit of Mr. Mills. Mr. Mills disclaims beneficial ownership of the shares held by the Charles N. Mills Gift Trust and the shares held by his spouse.

(18) Reflects (a) 6,599,630 shares of Class A common stock beneficially owned by our directors and executive officers, (b) 2,724,246 shares of Class B common stock corresponding to an equivalent number of outstanding Common Units beneficially owned by our directors and executive officers, and (c) 6,433,170 shares of Class B common stock corresponding to an equivalent number of Common Units that our directors and executive officers have the right to acquire within 60 days of November 2, 2026 upon the conversion of vested Incentive Units held by our directors and executive officers at a conversion price of $33.63 per share of Class A common stock (the closing sales price per share of Class A common stock on such date as reported on Nasdaq).

(19) Information about shares beneficially owned is based on information reported by Capital Research Global Investors ("CRGI") on Schedule 13G filed with the SEC on November 13, 2026, in which CRGI reported that it is deemed to be the beneficial owner of 47,768,233 shares of Class A common stock with sole voting power with respect to 47,724,358 shares of Class A common stock, sole dispositive power with respect to 47,768,233 shares of Class A common stock, and shared dispositive and shared voting power with respect to 0 shares of Class A common stock. CRGI listed its address as 333 South Hope Street, 55th Floor, Los Angeles, California 90071. As disclosed in the Schedule 13G, CRGI is a division of Capital Research and Management Company ("CRMC"), as well as its investment management subsidiaries and affiliates Capital Bank and Trust Company, Capital International, Inc., Capital International Limited, Capital International Sarl, Capital International K.K., Capital Group Private Client Services, Inc., and Capital Group Investment Management Private Limited (together with CRMC, the "investment management entities"). CRGI's divisions of each of the investment management entities collectively provide investment management services under the name "Capital Research Global Investors."

(20) Information about shares beneficially owned is based on information reported by FMR LLC on Schedule 13G filed with the SEC on August 6, 2026, in which FMR LLC reported that it has aggregate beneficial ownership of 46,929,203.69 shares of Class A common stock as follows: sole voting power with respect to 45,718,763.34 shares of Class A common stock, sole dispositive power (with Abigail P. Johnson) with respect to 46,929,203.69 shares of Class A common stock, and shared dispositive and shared voting power with respect to 0 shares of Class A common stock. FMR LLC listed its address as 245 Summer Street, Boston, Massachusetts 02210.

DESCRIPTION OF CAPITAL STOCK

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 as in effect as of the date of this prospectus, copies 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. Our authorized capital stock consists 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.

The Class A common stock is not 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 are 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 are 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 "Part III—Item 13—Certain Relationships and Related Transactions, and Director Independence" in our 2025 Form 10-K incorporated by reference in this prospectus, 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 issued 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 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.

The Class B common stock is not 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 are 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 are 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

As of the date of this prospectus, we had no shares of preferred stock issued or outstanding. 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 is subject to the discretion of our board of directors, except that our amended and restated certificate of incorporation provides 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 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 are 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 $66^{2}/_{3}$% 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 do 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 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 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 "Part I—Item 1A—Risk Factors—Risks Related to Ownership of our Class A Common Stock—Our amended and restated certificate of incorporation designates 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" in our 2025 Form 10-K incorporated by reference in this prospectus.

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, to the maximum extent permitted from time to time by Delaware law, renounces 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 does 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 entered into with the Designating Stockholders also contains 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 is Equiniti Trust Company, LLC.

Listing

Our Class A common stock is listed 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.

UNDERWRITING (CONFLICTS OF INTEREST)

We, the selling stockholders, 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.

Underwriters	Number of Shares of Class A Common Stock
Goldman Sachs & Co. LLC	12,360,000
Morgan Stanley & Co. LLC	12,360,000
BofA Securities, Inc.	6,480,000
J.P. Morgan Securities LLC	6,480,000
Blackstone Securities Partners L.P.	3,660,000
TCG Capital Markets L.L.C.	3,060,000
Barclays Capital Inc.	1,344,000
Citigroup Global Markets Inc.	1,344,000
Deutsche Bank Securities Inc.	1,344,000
Jefferies LLC	1,344,000
UBS Securities LLC	1,344,000
Evercore Group L.L.C.	880,800
BMO Capital Markets Corp.	432,000
BNP Paribas Securities Corp.	432,000
MUFG Securities Americas Inc.	432,000
RBC Capital Markets, LLC	432,000
Santander US Capital Markets LLC	432,000
SG Americas Securities, LLC	432,000
TD Securities (USA) LLC	432,000
Wells Fargo Securities, LLC	432,000
Nomura Securities International, Inc.	410,400
WR Securities, LLC	21,600
Leerink Partners LLC	360,000
Macquarie Capital (USA) Inc.	360,000
Mizuho Securities USA LLC	360,000
Piper Sandler & Co.	360,000
Truist Securities, Inc.	360,000
William Blair & Company, L.L.C.	360,000
Robert W. Baird & Co. Incorporated	240,000
Rothschild & Co US Inc.	240,000
Stifel, Nicolaus & Company, Incorporated	240,000
BTIG, LLC	144,000
ING Financial Markets LLC	144,000
Intesa Sanpaolo IMI Securities Corp.	144,000
NCMG LLC	96,000
Perella Weinberg Partners LP	96,000
Academy Securities, Inc.	60,720
Blaylock Van, LLC	60,720
C.L. King & Associates, Inc.	60,720
Drexel Hamilton, LLC	60,720
Loop Capital Markets LLC	60,720
Mischler Financial Group, Inc.	60,720

Underwriters	Number of Shares of Class A Common Stock
R. Seelaus & Co., LLC	60,720
Samuel A. Ramirez & Company, Inc.	60,720
Siebert Williams Shank & Co., LLC	60,720
Tigress Financial Partners LLC	60,720
Total	60,000,000

The underwriters are committed to take and pay for all of the shares being offered, if any are taken, other than the shares subject to the Repurchase and 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 9,000,000 shares from the selling stockholders at the public offering price less the underwriting discount. 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 the selling stockholders. Such amounts are shown assuming both no exercise and full exercise of the underwriters' option to purchase 9,000,000 additional shares.

	No Exercise	Full Exercise
Per Share	$ 0.44375	$ 0.44375
Total	$ 26,625,000	$ 30,618,750

Shares of Class A common stock sold by the underwriters to the public will initially be offered at the 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 $0.266250 per share from the 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.

In connection with this offering, we, our officers and directors, our Principal Stockholders and our Other Pre-IPO Investors 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 75 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") are subject in certain cases to various conditions and do not apply to, among other things:

(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 any underwritten registered 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 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;

(d) with respect to our Principal Stockholders and the Other Pre-IPO Investors, any pledge, charge, hypothecation or other granting of a security interest in the Class A common stock, Class B common stock, Common Units or 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), and any transfers of such Class A common stock, Class B Common Stock, Common Units or such other securities among wholly owned subsidiaries of such securityholder to provide for the foregoing, provided that any such subsidiaries that are not a party to a lock-up agreement execute and deliver to the representatives a lock-up agreement in substantially the same form as the lock-up agreement entered into in connection with this offering, and provided further 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; or

(e) (i) the sale of the security holder's securities to us or any of our subsidiaries in connection with the purchase of securities from the security holder by us or any of our subsidiaries pursuant to the Company's share and unit repurchase program as described in this prospectus; (ii) any sales made pursuant to a trading plan adopted pursuant to Rule 10b5-1 of the Exchange Act prior to the date of the lock-up agreement; provided that any filing under Section 16(a) of the Exchange Act that is made in connection with any such sales during the lock-up period shall state that such sales have been executed under a trading plan pursuant to Rule 10b5-1 under the Exchange Act, and shall also state the date such trading plan was adopted; (iii) any reclassification or conversion of shares of our common stock or conversion or exchange of common units for shares of our common stock; or (iv) any call options written by the security holder, and any disposition of the security holder's securities made upon exercise of call options written by the security holder, and any pledge of such security holder's securities as security thereunder and any exercises of remedies with respect to such security holder's securities under such pledges, provided that, in the case of clause (iii) such shares of Class A common stock shall be subject to the provisions of the lock-up agreement.

Our Class A common stock is listed on Nasdaq under the symbol "MDLN."

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 $2 million. 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 and the selling stockholders 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.

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.

Settlement

We expect that delivery of the shares of Class A common stock will be made against payment therefor on or about the closing date specified on the cover page of this prospectus, which is the third business day following the date of pricing of the shares of Class A common stock (this settlement cycle being referred to as "T+3"). Under Rule 15c6-1 of the Exchange Act, trades in the secondary market generally are required to settle in one business day, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the shares of Class A common stock on the date of pricing will be required, by virtue of the fact that the shares of Class A common stock initially will settle in T+3, to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement and should consult their own advisors.

Conflicts of Interest

Affiliates of Blackstone and Carlyle beneficially own in excess of 10% of our issued and outstanding common stock and will receive in excess of 5% of the net proceeds of this offering. Because Blackstone Securities Partners L.P. and TCG Capital Markets L.L.C. are each underwriters in this offering, and their affiliates own in excess of 10% of our issued and outstanding common stock and will receive in excess of 5% of the net proceeds of this offering, Blackstone Securities Partners L.P. and TCG Capital Markets L.L.C. are deemed to have a "conflict of interest" under 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 a "bona fide public market," as defined in Rule 5121, exists for our Class A common stock. Blackstone Securities Partners L.P. and TCG Capital Markets L.L.C. 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 "Relevant State"), no shares of Class A common stock have been offered or will be offered pursuant to this offering to the public in that Relevant State prior to the publication of a prospectus in relation to the shares of Class A common stock which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, all in accordance with the Prospectus Regulation, except that the shares of Class A common stock may be offered to the public in that Relevant State at any time:

(a) to any qualified investor as defined under Article 2 of the Prospectus Regulation;

(b) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of 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 the shares of Class A common stock shall require us or any underwriter to

publish a prospectus pursuant to Article 3 of the Prospectus Regulation, supplement a prospectus pursuant to Article 23 of the Prospectus Regulation or publish an Annex IX document pursuant to Article 1(4) of the 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 any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and any shares of Class A common stock to be offered so as to enable an investor to decide to purchase any shares of Class A common stock, and the expression "Prospectus Regulation" means Regulation (EU) 2017/1129.

United Kingdom

No shares of Class A common stock have been offered or will be offered pursuant to this offering to the public in the United Kingdom except that the shares of Class A common stock may be offered to the public in the United Kingdom at any time:

(a) where the offer is conditional on the admission of the shares of Class A common stock to trading on the London Stock Exchange plc's main market (in reliance on the exception in paragraph 6(a) of Schedule 1 of the POATR);

(b) to any qualified investor as defined under paragraph 15 of Schedule 1 of the POATR;

(c) to fewer than 150 persons (other than qualified investors as defined under paragraph 15 of Schedule 1 of the POATR), subject to obtaining the prior consent of the underwriters for any such offer; or

(d) in any other circumstances falling within Part 1 of Schedule 1 of the POATR.

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 to any person which presents sufficient information on: (a) the shares of Class A common stock to be offered; and (b) the terms on which they are to be offered, to enable an investor to decide to buy or subscribe for the shares of Class A common stock and the expressions "POATR" means the Public Offers and Admissions to Trading Regulations 2024.

Each person in the United Kingdom 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.

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 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 (iii), (iv) or (v), 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

Ernst & Young LLP, independent registered public accounting firm, has audited our consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2025, as set forth in their report, which is incorporated by reference in this prospectus and elsewhere in the registration statement. Our financial statements are incorporated by reference in reliance on Ernst & Young LLP's report, given on their authority 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 *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.

We are subject to the informational requirements of the Exchange Act and as a result file annual, quarterly and current reports, proxy statements and other information with the SEC. You are able to inspect copies of these materials without charge at the SEC's website.

INFORMATION INCORPORATED BY REFERENCE

The rules of the SEC allow us to incorporate information into this prospectus by reference. This means that we can disclose important information to you by referring you to another document. The information incorporated by reference is considered to be a part of this prospectus. This prospectus incorporates by reference the documents listed below.

- our Annual Report on Form 10-K for the fiscal year ended December 31, 2025, filed on February 25, 2026;
- the portions of our definitive proxy statement on Schedule 14A filed with the SEC on April 23, 2026 that were incorporated by reference in our annual report on Form 10-K for the fiscal year ended December 31, 2025;
- our Quarterly Reports on Form 10-Q for the fiscal quarters ended March 28, 2026, June 27, 2026, and September 26, 2026 filed on May 6, 2026, August 5, 2026, and November 4, 2026, respectively; and

- our Current Reports on Form 8-K filed on June 2, 2026, June 12, 2026, July 9, 2026, and October 15, 2026.

Any statement made in this prospectus or in a document incorporated by reference into this prospectus will be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained in this prospectus modifies or supersedes that statement. Any statement so modified or superseded will not be deemed as so modified or superseded, except as so modified or superseded, to constitute a part of this prospectus.

You can obtain any of the filings incorporated by reference into this prospectus through us or from the SEC through the SEC's website at *www.sec.gov*. We will provide, without charge, to each person, including any beneficial owner, to whom a copy of this prospectus is delivered, upon written or oral request of such person, a copy of any or all of the reports and documents referred to above which have been or may be incorporated by reference into this prospectus. You should direct requests for those documents to:

Medline Inc.
3 Lakes Drive
Northfield, Illinois 60093
IR@medline.com

We maintain an internet site at *www.medline.com*. Our website and the information contained on or connected to it shall not be deemed to be incorporated into this prospectus or the registration statement of which it forms a part.

60,000,000 Shares



Medline Inc.

Class A Common Stock

PROSPECTUS

November 17, 2026

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

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

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

MUFG
Societe Generale
Wolfe | Nomura Alliance
Mizuho
William Blair

Co-Managers

Blackstone Capital Markets
Baird
BTIG
NCMG
Academy Securities
Drexel Hamilton
R. Seelaus & Co., LLC

Rothschild & Co
ING

Blaylock Van, LLC
Loop Capital Markets
Ramirez & Co., Inc.
Tigress Financial Partners

Carlyle
Stifel
IMI - Intesa Sanpaolo
Perella Weinberg
C.L. King & Associates
Mischler AmeriVet
Siebert Williams Shank