

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934

Medline Inc.

(Name of Issuer)

Class A common stock, par value \$0.0001 per share

(Title of Class of Securities)

58507V107

(CUSIP Number)

12/31/2025

(Date of Event Which Requires Filing of this Statement)

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

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

SCHEDULE 13G

CUSIP No. 58507V107

Names of Reporting Persons

1Hellman & Friedman Capital Partners X (Parallel), L.P.

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

2☐ (a)

☐ (b)

3Sec Use Only

Citizenship or Place of Organization

4CAYMAN ISLANDS

Number of 5 Sole Voting Power

Shares

Beneficially	85,733,022.00
Owned by	Shared Voting Power
Each	6
Reporting	0.00
Person	Sole Dispositive Power
With:	7
	85,733,022.00
	Shared Dispositive
	8 Power
	0.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person
	85,733,022.00
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)
	☐
11	Percent of class represented by amount in row (9)
	9.2 %
12	Type of Reporting Person (See Instructions)
	PN

SCHEDULE 13G

CUSIP No. 58507V107

1	Names of Reporting Persons
	HFCP X (Parallel - A), L.P.
	Check the appropriate box if a member of a Group (see instructions)
2	☐ (a)
	☐ (b)
3	Sec Use Only
4	Citizenship or Place of Organization
	DELAWARE
	Sole Voting Power
5	8,955,577.00
Number of	Shared Voting Power
Shares	6
Beneficially	0.00
Owned by	Sole Dispositive Power
Each	7
Reporting	8,955,577.00
Person	Shared Dispositive
With:	8 Power
	0.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person
	8,955,577.00
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)
	☐
11	Percent of class represented by amount in row (9)

1.0 %
Type of Reporting Person (See Instructions)
12
PN

SCHEDULE 13G

CUSIP No. 58507V107

Names of Reporting Persons
1
Mend Partners II, L.P.
Check the appropriate box if a member of a Group (see instructions)

2
☐ (a)
☐ (b)

3
Sec Use Only
Citizenship or Place of Organization

4
DELAWARE

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person
With:
5
Sole Voting Power
4,806,160.00
6
Shared Voting Power
0.00
7
Sole Dispositive Power
4,806,160.00
8
Shared Dispositive
Power
0.00

Aggregate Amount Beneficially Owned by Each Reporting Person
9
4,806,160.00
Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)
10
☐
Percent of class represented by amount in row (9)

11
0.5 %
Type of Reporting Person (See Instructions)
12
PN

SCHEDULE 13G

CUSIP No. 58507V107

Names of Reporting Persons
1
Mend Investment Holdings I, L.P.
2
Check the appropriate box if a member of a Group (see instructions)

☐ (a)
☐ (b)

3 Sec Use Only
Citizenship or Place of Organization

4 DELAWARE

Sole Voting Power

5

115,808,277.00

Number of Shares Beneficially Owned by Each Reporting Person With:

Shared Voting Power

6

0.00

Sole Dispositive Power

7

115,808,277.00

Shared Dispositive Power

8

0.00

Aggregate Amount Beneficially Owned by Each Reporting Person

9

115,808,277.00

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

10

☐

Percent of class represented by amount in row (9)

11

12.5 %

Type of Reporting Person (See Instructions)

12

PN

SCHEDULE 13G

CUSIP No. 58507V107

Names of Reporting Persons

1

Hellman & Friedman Investors X, L.P.

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

2

☐ (a)
☐ (b)

3 Sec Use Only

Citizenship or Place of Organization

4

CAYMAN ISLANDS

Number of Shares Beneficially Owned by Each Reporting Person With:

Sole Voting Power

5

215,303,036.00

Shared Voting Power

6

0.00

Sole Dispositive Power

7

215,303,036.00

8 Shared Dispositive Power

	0.00
	Aggregate Amount Beneficially Owned by Each Reporting Person
9	215,303,036.00
	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)
10	☐
	Percent of class represented by amount in row (9)
11	23.2 %
	Type of Reporting Person (See Instructions)
12	PN

SCHEDULE 13G

CUSIP No. 58507V107

	Names of Reporting Persons
1	Mend Partners GP, LLC
	Check the appropriate box if a member of a Group (see instructions)
2	☐ (a)
	☐ (b)
3	Sec Use Only
	Citizenship or Place of Organization
4	DELAWARE
	Sole Voting Power
5	4,806,160.00
	Shared Voting Power
6	0.00
	Sole Dispositive Power
7	4,806,160.00
	Shared Dispositive
8	Power
	0.00
	Aggregate Amount Beneficially Owned by Each Reporting Person
9	4,806,160.00
	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)
10	☐
	Percent of class represented by amount in row (9)
11	0.5 %
	Type of Reporting Person (See Instructions)
12	OO

SCHEDULE 13G

58507V107

CUSIP No.

1

Names of Reporting Persons

Mend Investment Holdings GP, LLC

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

2

☐ (a)

☐ (b)

3

Sec Use Only

Citizenship or Place of Organization

4

DELAWARE

Sole Voting Power

5

115,808,277.00

Shared Voting Power

6

0.00

Sole Dispositive Power

7

115,808,277.00

Shared Dispositive

8

Power

0.00

9

Aggregate Amount Beneficially Owned by Each Reporting Person

115,808,277.00

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

10

☐

Percent of class represented by amount in row (9)

11

12.5 %

Type of Reporting Person (See Instructions)

12

OO

SCHEDULE 13G

CUSIP No. 58507V107

1

Names of Reporting Persons

Hellman & Friedman Capital Partners X, L.P.

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

2

☐ (a)

☐ (b)

3

Sec Use Only

Citizenship or Place of Organization

4

CAYMAN ISLANDS

Sole Voting Power

5

115,808,277.00

Shared Voting Power

6

Reporting Person	0.00
With:	Sole Dispositive Power
7	115,808,277.00
	Shared Dispositive Power
8	0.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person
	115,808,277.00
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)
	☐
11	Percent of class represented by amount in row (9)
	12.5 %
12	Type of Reporting Person (See Instructions)
	PN

SCHEDULE 13G

CUSIP No. 58507V107

1	Names of Reporting Persons
	H&F Corporate Investors X, Ltd.
	Check the appropriate box if a member of a Group (see instructions)
2	☐ (a)
	☐ (b)
3	Sec Use Only
4	Citizenship or Place of Organization
	CAYMAN ISLANDS
	Sole Voting Power
5	215,303,036.00
	Shared Voting Power
6	0.00
	Sole Dispositive Power
7	215,303,036.00
	Shared Dispositive Power
8	0.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person
	215,303,036.00
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)
	☐
11	Percent of class represented by amount in row (9)
	23.2 %
12	Type of Reporting Person (See Instructions)

SCHEDULE 13G

Item 1.

Name of issuer:

(a)

Medline Inc.

Address of issuer's principal executive offices:

(b)

3 Lakes Drive, Northfield, Illinois 60093

Item 2.

Name of person filing:

Each of the following is hereinafter referred to as a "Reporting Person" and collectively as the "Reporting Persons."

This statement is filed on behalf of: (i) Hellman & Friedman Capital Partners X (Parallel), L.P., a Cayman Islands exempted limited partnership ("HFCP X Parallel") (ii) HFCP X (Parallel - A), L.P., a Delaware limited partnership ("HFCP X Parallel-A") (iii) Mend Partners II, L.P., a Delaware limited partnership ("Mend Partners II") (iv) Mend Investment Holdings I, L.P., a Delaware limited partnership ("Mend Investment I") (v) Hellman & Friedman Investors X, L.P., a Cayman Islands exempted limited partnership ("Investors X GP") (vi) Mend Partners GP, LLC, a Delaware limited liability company ("Mend GP") (vii) Mend Investment Holdings GP, LLC, a Delaware limited liability company ("Mend Investment GP") (viii) Hellman & Friedman Capital Partners X, L.P., a Cayman Islands exempted limited partnership ("HFCP X") (ix) H&F Corporate Investors X, Ltd., a Cayman Islands exempted company ("Investors X Ltd.") Investors X GP is the general partner of HFCP X Parallel and HFCP X Parallel-A. Mend GP is the general partner of Mend Partners II. Investors X GP is the managing member of Mend GP. Mend Investment GP is the general partner of Mend Investment I. HFCP X is the managing member of Mend Investment GP. Investors X GP is the general partner of HFCP X. Investors X Ltd. is the general partner of Investors X GP.

Address or principal business office or, if none, residence:

(b)

The principal business address of each of the Reporting Persons is c/o Hellman & Friedman LLC, 415 Mission Street, Suite 5700, San Francisco, CA 94105

Citizenship:

(c)

See Item 2(a)

Title of class of securities:

(d)

Class A common stock, par value \$0.0001 per share

CUSIP No.:

(e)

58507V107

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

(a)

☐ Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o);

(b)

☐ Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c);

(c)

☐ Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c);

(d)

☐ Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);

(e)

☐ An investment adviser in accordance with § 240.13d-1(b)(1)(ii)(E);

(f)

☐ An employee benefit plan or endowment fund in accordance with § 240.13d-1(b)(1)(ii)(F);

(g)

☐ A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);

(h)

☐ A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);

(i)

☐ A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);

(j)

☐ A non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J). If filing as a non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J), please specify the type of institution:

(k)

☐ Group, in accordance with Rule 240.13d-1(b)(1)(ii)(K).

Item 4. Ownership

(a)

Amount beneficially owned:

The information contained in rows 5, 6, 7, 8, 9, 10, and 11 on each of the cover pages of this Schedule 13G is incorporated by reference into this Item 4. As of the date hereof, the Reporting Persons may be deemed to beneficially own an aggregate of 215,303,036 shares of the Class A common stock of Medline Inc. (the "Class A Common Stock"), consisting of (i) 85,733,022 shares of the Class A Common Stock held by HFCP X Parallel, (ii) 8,955,577 shares of Class A Common Stock held by HFCP X Parallel-A, (iii) 4,806,160 shares of Class A Common Stock held by Mend Partners II, (iv) 19,310 shares of Class A Common Stock held by Mend Investment I, and (v) 115,788,967 shares of Class A Common Stock issuable to Medline Investment I upon exchange for an equal number of the common units of Medline Holdings L.P. (the "Common Units") held by Medline Investment I. The Common Units held by Mend Investment I are paired with an equal number of shares of the Class B common stock of Medline Inc. (the "Class B Common Stock"). Pursuant to the terms of an exchange agreement, dated as of December 16, 2025, holders of Common Units have the right to exchange their Common Units for shares of Class A Common Stock on a one-for-one basis, subject to customary conversion rate adjustments for stock splits, stock dividends and re-classifications. These exchange rights do not expire. Shares of the Class B Common Stock have no economic value and have one vote per share. One share of Class B Common Stock is issued for each Common Unit held. Upon an exchange of Common Units for shares of the Class A Common Stock, an equivalent number of shares of Class B Common Stock held by such holder will be automatically cancelled. Mend GP is the general partner of Mend Partners II and may, as a result, be deemed to beneficially own the 4,806,160 shares of Class A Common Stock beneficially owned by Mend Partners II. Mend Investment GP is the general partner of Mend Investment I and HFCP X is the managing member of Mend Investment GP and, as a result, each of Mend Investment GP and HFCP X may be deemed to beneficially own the 115,808,277 shares of Class A Common Stock beneficially owned by Mend Investment I. Investors X GP is the managing member of Mend GP and the general partner of each of HFCP X Parallel, HFCP X Parallel-A and HFCP X as, as a result, may be deemed to beneficially own an aggregate of 215,303,036 shares of Class A Common Stock beneficially owned by such entities. Investors X Ltd. is the general partner of Investors X GP and may, as a result, be deemed to beneficially own the 215,303,036 shares of Class A Common Stock beneficially owned by Investors X GP. A three-member board of directors of Investors X Ltd. has voting and investment discretion over the securities held by HFCP X Parallel, HFCP X Parallel-A, Mend Partners II., and Mend Investment I. Each of the members of the board of directors of Investors X Ltd. disclaims beneficial ownership of such shares.

Percent of class:

- (b) The ownership percentages reflected in this Schedule 13G are calculated based on (i) 811,418,179 shares of Class A Common Stock outstanding as reported in the Issuer's Final Prospectus filed pursuant to Rule 424(b)(4) with the Securities and Exchange Commission on December 18, 2025, following the underwriters' exercise in full of their option to purchase additional shares of Class A Common Stock, (ii) plus 2,098,005 shares of Class A Common Stock issued to Mend Investment I on December 18, 2025 in exchange for an equal number of Common Units, plus (iii) the 115,788,967 shares of Class A Common Stock issuable to the Reporting Persons upon exchange of Common Units. %

- (c) Number of shares as to which the person has:
(i) Sole power to vote or to direct the vote:

See row 5 on each of the cover pages of this Schedule 13G.

- (ii) Shared power to vote or to direct the vote:

See row 6 on each of the cover pages of this Schedule 13G.

- (iii) Sole power to dispose or to direct the disposition of:

See row 7 on each of the cover pages of this Schedule 13G.

- (iv) Shared power to dispose or to direct the disposition of:

See row 8 on each of the cover pages of this Schedule 13G.

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

Item 6. Ownership of more than 5 Percent on Behalf of Another Person.

Not Applicable

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

Not Applicable

Item 8. Identification and Classification of Members of the Group.

Not Applicable

Item 9. Notice of Dissolution of Group.
Not Applicable

Item 10. Certifications:
Not Applicable

SIGNATURE

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

Hellman & Friedman Capital Partners X (Parallel), L.P.

Signature: /s/ Jacob Best
Name/Title: Jacob Best, Vice President of H&F Corporate
Investors X, Ltd., See Exhibit 99.1
Date: 02/13/2026

HFCP X (Parallel - A), L.P.

Signature: /s/ Jacob Best
Name/Title: Jacob Best, Vice President of H&F Corporate
Investors X, Ltd., See Exhibit 99.1
Date: 02/13/2026

Mend Partners II, L.P.

Signature: /s/ Jacob Best
Name/Title: Jacob Best, Vice President of H&F Corporate
Investors X, Ltd., See Exhibit 99.1
Date: 02/13/2026

Mend Investment Holdings I, L.P.

Signature: /s/ Jacob Best
Name/Title: Jacob Best, Vice President of H&F Corporate
Investors X, Ltd., See Exhibit 99.1
Date: 02/13/2026

Hellman & Friedman Investors X, L.P.

Signature: /s/ Jacob Best
Name/Title: Jacob Best, Vice President of H&F Corporate
Investors X, Ltd., See Exhibit 99.1
Date: 02/13/2026

Mend Partners GP, LLC

Signature: /s/ Jacob Best
Name/Title: Jacob Best, Vice President of H&F Corporate
Investors X, Ltd., See Exhibit 99.1
Date: 02/13/2026

Mend Investment Holdings GP, LLC

Signature: /s/ Jacob Best
Name/Title: Jacob Best, Vice President of H&F Corporate
Investors X, Ltd., See Exhibit 99.1
Date: 02/13/2026

Hellman & Friedman Capital Partners X, L.P.

Signature: /s/ Jacob Best
Name/Title: Jacob Best, Vice President of H&F Corporate
Investors X, Ltd., See Exhibit 99.1
Date: 02/13/2026

H&F Corporate Investors X, Ltd.

Signature: /s/ Jacob Best
Name/Title: Jacob Best, Vice President of H&F Corporate
Investors X, Ltd., See Exhibit 99.1
Date: 02/13/2026

Exhibit Information

Exhibit 99.1 - Signatures of the Reporting Persons Exhibit 99.2 - Joint Filing Agreement, by and among, the Reporting Persons,
dated as of February 13, 2026