

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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

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

1. Name and Address of Reporting Person* <u>TC Group VII SI, L.L.C.</u> (Last) (First) (Middle) C/O THE CARLYLE GROUP INC. 1001 PENNSYLVANIA AVE. NW SUITE 220 S (Street) WASHINGTON, DC 20004-2505 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Medline Inc. [MDLN]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 12/18/2025	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

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

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Class A Common Stock	12/18/2025		C		6,815,617 ⁽¹⁾	A	(2)	165,061,257	I	See footnotes ⁽³⁾⁽⁴⁾
Class B Common Stock	12/18/2025		J		6,815,617 ⁽⁵⁾	D	(5)	70,927,355	I	See footnotes ⁽³⁾⁽⁴⁾
Class A Common Stock	12/18/2025		S		19,136,333 ⁽⁶⁾	D	\$29	145,924,924	I	See footnotes ⁽³⁾⁽⁴⁾
Class A Common Stock	12/18/2025		J		1,549,243 ⁽⁷⁾	D	(7)	144,375,681	I	See footnotes ⁽³⁾⁽⁴⁾⁽⁸⁾

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Common Units of Medline Holdings, LP	(2)	12/18/2025		C			6,815,617 ⁽¹⁾	(2)	(2)	Class A Common Stock	6,815,617	\$0	70,927,355	I	See footnotes ⁽³⁾⁽⁴⁾⁽⁸⁾

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

[TC Group VIII, L.L.C.](#)

(Last) (First) (Middle)

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

(Street)
WASHINGTON, DC 20004-2505

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[TC Group VIII, L.P.](#)

(Last) (First) (Middle)

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

(Street)
WASHINGTON, DC 20004-2505

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[TC Group VII Lux GP, S.a.r.l.](#)

(Last) (First) (Middle)

C/O THE CARLYLE GROUP 2,
AVENUE CHARLES DE GAULLE,

(Street)
LUXEMBOURG, N4 L-1653

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[TC Group VIII Lux GP, S.a.r.l.](#)

(Last) (First) (Middle)

9, RUE DE BITBOURG,

(Street)
LUXEMBOURG, N4 L-1273

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[CPEP GP, LLC](#)

(Last) (First) (Middle)

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

(Street)
WASHINGTON, DC 20004-2505

(City) (State) (Zip)

Explanation of Responses:

1. Represents an exchange of common units of Medline Holdings, LP ("Common Units") to an equivalent number of shares of the Issuer's Class A common stock ("Class A Common Stock") held by CP Circle Holdings, L.P.
2. Pursuant to the terms of an exchange agreement, dated as of December 16, 2025, holders have the right to exchange their Common Units for shares of Class A Common Stock on a one-for-one basis, subject to customary conversion rate adjustments for stock splits, stock dividends and reclassifications. These exchange rights do not expire.
3. The Carlyle Group Inc., a publicly traded company listed on Nasdaq, is the sole shareholder of Carlyle Holdings I GP Inc., which is the sole member of Carlyle Holdings I GP Sub L.L.C., which is the general partner of Carlyle Holdings I L.P., which, with respect to the securities reported herein, is the managing member of CG Subsidiary Holdings L.L.C., which is the managing member of TC Group, L.L.C., which is the general partner of TC Group Sub L.P., which is the managing member of TC Group VII S1, L.L.C., which is the general partner of TC Group VII S1, L.P., which is the general partner of each of Carlyle Mozart Coinvestment Holdings, L.P., CP VII Circle Holdings, L.P., CP VII Circle Holdings - A, L.P. and CP Circle Holdings, L.P. and the Delaware general partner of CP VII Circle AIF Holdings, S.C.Sp.
4. CG Subsidiary Holdings L.L.C. is also the sole member of TC Group VIII, L.L.C., which is the general partner of TC Group VIII, L.P., which is the Delaware general partner of CP VIII Circle AIF Holdings, S.C.Sp. and the general partner of CP VIII Circle Holdings, L.P. TC Group Sub L.P. is also the general partner of TC Group VII Lux GP, S.a.r.l., which is the Luxembourg general partner of CP VII Circle AIF Holdings, S.C.Sp. CG Subsidiary Holdings L.L.C. is also the sole shareholder of TC Group VIII Lux GP, S.a.r.l., which is the Luxembourg general partner of CP VIII Circle AIF Holdings, S.C.Sp., and the managing member of CPEP GP, LLC, which is the general partner of CPEP Circle Holdings L.P.
5. Represents a cancellation of shares of the Issuer's Class B common stock ("Class B Common Stock") held by CP Circle Holdings, L.P. as a result of an exchange of an equivalent number of Common Units to shares of Class A Common Stock. Shares of Class B Common Stock have no economic value and have one vote per share. One share of Class B Common Stock is issued for each Common Unit held. Upon an exchange of Common Units for shares of Class A Common Stock, an equivalent number of shares of Class B Common Stock held by such holder will be automatically cancelled.
6. Represents the following shares of Class A Common Stock sold: (i) 3,175,460 shares by Carlyle Mozart Coinvestment Holdings, L.P., (ii) 234,453 shares by CP VII Circle AIF Holdings, S.C.Sp., (iii) 5,607,937 shares by CP VII Circle Holdings, L.P., (iv) 25,788 shares of Class A Common Stock held by CP VII Circle Holdings - A, L.P., (v) 635,559 shares by CP VIII Circle AIF Holdings, S.C.Sp., (vi) 2,560,958 shares by CP VIII Circle Holdings, L.P., (vii) 80,561 shares by CPEP Circle Holdings L.P. and (viii) 6,815,617 shares by CP Circle Holdings, L.P.
7. Represents a pro-rata distribution for no consideration by Carlyle Mozart Coinvestment Holdings, L.P. to its limited partner. Pursuant to the terms of a lock-up agreement, the limited partner is bound to certain restrictions on the shares distributed, as set forth therein.
8. Following the transactions reported in this Form 4, includes (i) 49,176,441 shares of Class A Common Stock held by Carlyle Mozart Coinvestment Holdings, L.P., (ii) 2,440,275 shares of Class A Common Stock held by CP VII Circle AIF Holdings, S.C.Sp., (iii) 58,369,466 shares of Class A Common Stock held by CP VII Circle Holdings, L.P., (iv) 268,411 shares of Class A Common Stock held by CP VII Circle Holdings - A, L.P., (v) 6,615,133 shares of Class A Common Stock held by CP VIII Circle AIF Holdings, S.C.Sp., (vi) 26,655,381 shares of Class A Common Stock held by CP VIII Circle Holdings, L.P., (vii) 838,505 shares of Class A Common Stock held by CPEP Circle Holdings L.P. and (viii) 12,069 shares of Class A Common Stock and 70,927,355 Common Units and shares of Class B Common Stock held by CP Circle Holdings, L.P.

Remarks:

Due to the limitations of the electronic filing system, The Carlyle Group Inc., Carlyle Holdings I GP Inc., Carlyle Holdings I GP Sub L.L.C., Carlyle Holdings I L.P., CG Subsidiary Holdings L.L.C., TC Group, L.L.C., TC Group Sub L.P., Carlyle Mozart Coinvestment Holdings, L.P., CP VII Circle AIF Holdings, S.C.Sp., CP VII Circle Holdings, L.P., CP VII Circle Holdings - A, L.P., CP VIII Circle AIF Holdings, S.C.Sp., CP VIII Circle

TC Group VII S1, L.L.C., By: TC Group Sub L.P., its managing member, TC Group, L.L.C., its general partner, /s/ Anne Frederick, Managing Director 12/22/2025

TC Group VII S1, L.P., By: TC Group VII S1, L.L.C., its general partner, TC Group Sub L.P., its managing member, TC Group, L.L.C., its general partner, /s/ Anne Frederick, Managing Director 12/22/2025

TC Group VIII, L.L.C., By: CG Subsidiary Holdings L.L.C., its sole member, /s/ Anne Frederick, Managing Director 12/22/2025

TC Group VIII, L.P., By: TC Group VIII, L.L.C., its general partner, CG Subsidiary Holdings L.L.C., its sole member, /s/ Anne Frederick, Managing Director 12/22/2025

TC Group VII Lux GP, S.a r.l., By: TC Group Sub L.P., its managing member, TC Group, L.L.C., its general partner, /s/ Anne Frederick, Managing Director 12/22/2025

TC Group VIII Lux GP, S.a r.l., By: CG Subsidiary Holdings L.L.C., its manager, /s/ Anne Frederick, Managing Director 12/22/2025

CPEP GP, LLC, By: CG Subsidiary Holdings L.L.C., its manager, /s/ Anne Frederick, Managing Director 12/22/2025

** Signature of Reporting Person Date

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

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

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

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

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