

FORM 3

UNITED STATES SECURITIES AND EXCHANGE
COMMISSION

Washington, D.C. 20549

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF
SECURITIES

OMB APPROVAL

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

1. Name and Address of Reporting Person* <u>CP Circle ML Holdco GP, LLC</u> (Last) (First) (Middle) <u>C/O THE CARLYLE GROUP INC.</u> <u>1001 PENNSYLVANIA AVE. NW</u> <u>SUITE 220 S</u> (Street) <u>WASHINGTON, DC</u> <u>20004-</u> <u>2505</u> (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) <u>01/16/2026</u>	3. Issuer Name and Ticker or Trading Symbol <u>Medline Inc. [MDLN]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director ☒ 10% Owner Officer (give title below) Other (specify below)	5. If Amendment, Date of Original Filed (Month/Day/Year) 6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person ☒ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Class A Common Stock	111,994,953	I	See footnotes ⁽¹⁾⁽²⁾
Class B Common Stock ⁽³⁾	55,557,381	I	See footnotes ⁽¹⁾⁽²⁾

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

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Common Units of Medline Holdings, LP	(4)	(4)	Class A Common Stock	55,557,381	(4)	I	See footnotes ⁽¹⁾⁽²⁾

1. Name and Address of Reporting Person*
CP Circle ML Holdco 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)

1. Name and Address of Reporting Person*
CP Circle ML-1 Holdco 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)

1. Name and Address of Reporting Person*

[CP Circle ML-1 Holdco, L.P.](#)

(Last)(First)(Middle)

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

(Street)

WASHINGTON, DC20004-2505

(City)(State)(Zip)

1. Name and Address of Reporting Person*

[CP Circle ML-2 Holdco, L.P.](#)

(Last)(First)(Middle)

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

(Street)

WASHINGTON, DC20004-2505

(City)(State)(Zip)

1. Name and Address of Reporting Person*

[CP Circle ML-3 Holdco, L.P.](#)

(Last)(First)(Middle)

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

(Street)

WASHINGTON, DC20004-2505

(City)(State)(Zip)

1. Name and Address of Reporting Person*

[CP Circle ML-4 Holdco, L.P.](#)

(Last)(First)(Middle)

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

(Street)

WASHINGTON, DC20004-2505

(City)(State)(Zip)

1. Name and Address of Reporting Person*

[CP Circle ML-5 Holdco, L.P.](#)

(Last)(First)(Middle)

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

(Street)

WASHINGTON, DC20004-2505

(City)	(State)	(Zip)
1. Name and Address of Reporting Person*		
CP Circle ML-6 Holdco, 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*		
CP Circle ML-7 Holdco, L.P.		
(Last)	(First)	(Middle)
C/O THE CARLYLE GROUP INC.		
1001 PENNSYLVANIA AVE. NW SUITE 220 S		
(Street)		
WASHINGTON, DC	20004-2505	
(City)	(State)	(Zip)

Explanation of Responses:

1. Reflects (i) 268,411 shares of Class A Common Stock held by CP Circle ML-2 Holdco, L.P., (ii) 58,369,466 shares of Class A Common Stock held by CP Circle ML-3 Holdco, L.P., (iii) 26,655,381 shares of Class A Common Stock held by CP Circle ML-4 Holdco, L.P., (iv) 6,615,133 shares of Class A Common Stock held by CP Circle ML-5 Holdco, L.P., (v) 2,440,275 shares of Class A Common Stock held by CP Circle ML-6 Holdco, L.P., (vi) 17,636,833 shares of Class A Common Stock held by CP Circle ML-7 Holdco, L.P. and (vii) 9,454 shares of Class A Common Stock and 55,557,381 Common Units and shares of Class B Common Stock held by CP Circle ML-1 Holdco, L.P.
2. The Carlyle Group Inc., a publicly traded company listed on Nasdaq, is the sole member of Carlyle Holdings II GP L.L.C., which is the managing member of Carlyle Holdings II L.L.C., which, with respect to the securities managed by TC Group VII, L.P., is the managing member of CG Subsidiary Holdings L.L.C., which is the general partner of TC Group Cayman Investment Holdings, L.P., which is the general partner of TC Group Cayman Investment Holdings Sub L.P., which is the sole member of TC Group VII, L.L.C., which is the general partner of TC Group VII, L.P., which is the managing member of CP Circle ML Holdco GP, LLC, which is the general partner of each of CP Circle ML-7 Holdco, L.P., CP Circle ML-6 Holdco, L.P., CP Circle ML-5 Holdco, L.P., CP Circle ML-4 Holdco, L.P., CP Circle ML-3 Holdco, L.P. and CP Circle ML-2 Holdco, L.P. TC Group VII, L.P. is also the managing member of CP Circle ML-1 Holdco GP, LLC, which is the general partner of CP Circle ML-1 Holdco, L.P.
3. Shares of the Issuer's Class B common stock ("Class B Common Stock") have no economic value and have one vote per share. One share of Class B Common Stock is issued for each common unit of Medline Holdings, LP ("Common Units") held. Upon an exchange of Common Units for shares of the Issuer's Class A common stock ("Class A Common Stock"), an equivalent number of shares of Class B Common Stock held by such holder will be automatically cancelled.
4. Pursuant to the terms of an exchange agreement, dated as of December 16, 2025, holders have the right to exchange their Common Units for shares of Class A Common Stock on a one-for-one basis, subject to customary conversion rate adjustments for stock splits, stock dividends and reclassifications. These exchange rights do not expire.

Remarks:

Due to the limitations of the electronic filing system, Carlyle Holdings II GP L.L.C., Carlyle Holdings II L.L.C., TC Group Cayman Investment Holdings, L.P., TC Group Cayman Investment Holdings Sub L.P., TC Group VII, L.L.C. and TC Group VII, L.P. are filing a separate Form 3. In future Section 16 filings, the Reporting Persons will also file jointly with 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., TC Group VII S1, L.L.C., TC Group VII S1, L.P., TC Group VIII Lux GP, S.a r.l., CPEP GP, LLC, CPEP Circle Holdings L.P., Carlyle Mozart Coinvestment Holdings, L.P. and CP Circle Holdings, L.P.

[CP Circle ML Holdco GP, LLC, By: TC Group VII, L.P., By: TC Group VII, L.L.C., By: TC Group Cayman Investment Holdings Sub L.P, By: TC Group Investment Holdings, L.P., By: CG Subsidiary Holdings L.L.C., By: /s/ Anne Frederick, Managing Director](#) [01/21/2026](#)

[CP Circle ML-1 Holdco GP, LLC, By: TC Group VII, L.P., By: TC Group VII, L.L.C., By: TC Group Cayman Investment Holdings Sub L.P, By: TC Group Investment Holdings, L.P., By: CG Subsidiary Holdings L.L.C., By: /s/ Anne](#) [01/21/2026](#)

[Frederick, Managing
Director](#)

[CP Circle ML-1 Holdco,
L.P., By: CP Circle ML-1
Holdco GP, LLC, TC
Group VII, L.P., TC Group
VII, L.L.C., TC Group](#)

[Cayman Investment
Holdings Sub L.P., TC](#)

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[Group Investment](#)

[Holdings, L.P., CG](#)

[Subsidiary Holdings](#)

[L.L.C., /s/ Anne Frederick,
Managing Director](#)

[CP Circle ML-2 Holdco,
L.P., By: CP Circle ML](#)

[Holdco GP, LLC, TC](#)

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

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

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[L.L.C., /s/ Anne Frederick,
Managing Director](#)

[CP Circle ML-3 Holdco,
L.P., By: CP Circle ML](#)

[Holdco GP, LLC, TC](#)

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

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[L.L.C., /s/ Anne Frederick,
Managing Director](#)

[CP Circle ML-4 Holdco,
L.P., By: CP Circle ML](#)

[Holdco GP, LLC, TC](#)

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

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

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Managing Director](#)

[CP Circle ML-5 Holdco,
L.P., By: CP Circle ML](#)

[Holdco GP, LLC, TC](#)

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

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

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[Holdings, L.P., CG](#)

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[L.L.C., /s/ Anne Frederick,
Managing Director](#)

[CP Circle ML-6 Holdco,
L.P., By: CP Circle ML](#)

[01/21/2026](#)

[Holdco GP, LLC, TC](#)

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

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

Cayman Investment
Holdings Sub L.P., TC
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Holdings, L.P., CG
Subsidiary Holdings
L.L.C., /s/ Anne Frederick,
Managing Director
CP Circle ML-7 Holdco,
L.P., By: CP Circle ML
Holdco GP, LLC, TC
Group VII, L.P., TC Group
VII, L.L.C., TC Group
Cayman Investment
Holdings Sub L.P., TC 01/21/2026
Group Investment
Holdings, L.P., CG
Subsidiary Holdings
L.L.C., /s/ Anne Frederick,
Managing Director

** 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 5 (b)(v).

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

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

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