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**United States**  
**Securities and Exchange Commission**  
Washington, D.C. 20549

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**Schedule 13G**

(Rule 13d-102)

**Information to be Included in Statements Filed Pursuant  
to § 240.13d-1(b), (c) and (d) and Amendments Thereto Filed  
Pursuant to § 240.13d-2**

**UNDER THE SECURITIES EXCHANGE ACT OF 1934  
(Amendment No. )\***

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**PPD, Inc.**  
(Name of Issuer)

**Common Stock, par value \$0.01 per share**  
(Title of Class of Securities)

**69355F102**  
(CUSIP Number)

**December 31, 2020**  
(Date of Event Which Requires Filing of this Statement)

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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)

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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1	Names of Reporting Persons The Carlyle Group Inc.	
2	Check the Appropriate Box if a Member of a Group (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC Use Only	
4	Citizenship or Place of Organization Delaware	
Number of Shares Beneficially Owned by Each Reporting Person With	5	Sole Voting Power 0
	6	Shared Voting Power 55,722,733
	7	Sole Dispositive Power 0
	8	Shared Dispositive Power 55,722,733
9	Aggregate Amount Beneficially Owned by Each Reporting Person 55,722,733	
10	Check if the Aggregate Amount in Row (9) Excludes Certain Shares Not Applicable	
11	Percent of Class Represented by Amount in Row 9 15.9%	
12	Type of Reporting Person CO	

1	Names of Reporting Persons Carlyle Group Management L.L.C.	
2	Check the Appropriate Box if a Member of a Group (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC Use Only	
4	Citizenship or Place of Organization Delaware	
Number of Shares Beneficially Owned by Each Reporting Person With	5	Sole Voting Power 0
	6	Shared Voting Power 55,722,733
	7	Sole Dispositive Power 0
	8	Shared Dispositive Power 55,722,733
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10	Check if the Aggregate Amount in Row (9) Excludes Certain Shares Not Applicable	
11	Percent of Class Represented by Amount in Row 9 15.9%	
12	Type of Reporting Person OO (Limited Liability Company)	

1	Names of Reporting Persons Carlyle Holdings II GP L.L.C.	
2	Check the Appropriate Box if a Member of a Group (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC Use Only	
4	Citizenship or Place of Organization Delaware	
Number of Shares Beneficially Owned by Each Reporting Person With	5	Sole Voting Power 0
	6	Shared Voting Power 55,722,733
	7	Sole Dispositive Power 0
	8	Shared Dispositive Power 55,722,733
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11	Percent of Class Represented by Amount in Row 9 15.9%	
12	Type of Reporting Person OO (Limited Liability Company)	

1	Names of Reporting Persons Carlyle Holdings II L.L.C.	
2	Check the Appropriate Box if a Member of a Group (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC Use Only	
4	Citizenship or Place of Organization Delaware	
Number of Shares Beneficially Owned by Each Reporting Person With	5	Sole Voting Power 0
	6	Shared Voting Power 55,722,733
	7	Sole Dispositive Power 0
	8	Shared Dispositive Power 55,722,733
9	Aggregate Amount Beneficially Owned by Each Reporting Person 55,722,733	
10	Check if the Aggregate Amount in Row (9) Excludes Certain Shares Not Applicable	
11	Percent of Class Represented by Amount in Row 9 15.9%	
12	Type of Reporting Person OO (Limited Liability Company)	

1	Names of Reporting Persons CG Subsidiary Holdings L.L.C.	
2	Check the Appropriate Box if a Member of a Group (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC Use Only	
4	Citizenship or Place of Organization Delaware	
Number of Shares Beneficially Owned by Each Reporting Person With	5	Sole Voting Power 0
	6	Shared Voting Power 55,722,733
	7	Sole Dispositive Power 0
	8	Shared Dispositive Power 55,722,733
9	Aggregate Amount Beneficially Owned by Each Reporting Person 55,722,733	
10	Check if the Aggregate Amount in Row (9) Excludes Certain Shares Not Applicable	
11	Percent of Class Represented by Amount in Row 9 15.9%	
12	Type of Reporting Person OO (Limited Liability Company)	

1	Names of Reporting Persons TC Group Cayman Investment Holdings, L.P.	
2	Check the Appropriate Box if a Member of a Group (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC Use Only	
4	Citizenship or Place of Organization Cayman Islands	
Number of Shares Beneficially Owned by Each Reporting Person With	5	Sole Voting Power 0
	6	Shared Voting Power 55,722,733
	7	Sole Dispositive Power 0
	8	Shared Dispositive Power 55,722,733
9	Aggregate Amount Beneficially Owned by Each Reporting Person 55,722,733	
10	Check if the Aggregate Amount in Row (9) Excludes Certain Shares Not Applicable	
11	Percent of Class Represented by Amount in Row 9 15.9%	
12	Type of Reporting Person PN	

1	Names of Reporting Persons	
	TC Group Cayman Investment Holdings Sub L.P.	
2	Check the Appropriate Box if a Member of a Group (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC Use Only	
4	Citizenship or Place of Organization	
	Cayman Islands	
Number of Shares Beneficially Owned by Each Reporting Person With	5	Sole Voting Power
		0
	6	Shared Voting Power
		55,722,733
	7	Sole Dispositive Power
		0
	8	Shared Dispositive Power
		55,722,733
9	Aggregate Amount Beneficially Owned by Each Reporting Person	
	55,722,733	
10	Check if the Aggregate Amount in Row (9) Excludes Certain Shares	
	Not Applicable	
11	Percent of Class Represented by Amount in Row 9	
	15.9%	
12	Type of Reporting Person	
	PN	



1	Names of Reporting Persons TC Group VI, L.L.C.	
2	Check the Appropriate Box if a Member of a Group (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC Use Only	
4	Citizenship or Place of Organization Delaware	
Number of Shares Beneficially Owned by Each Reporting Person With	5	Sole Voting Power 0
	6	Shared Voting Power 55,722,733
	7	Sole Dispositive Power 0
	8	Shared Dispositive Power 55,722,733
9	Aggregate Amount Beneficially Owned by Each Reporting Person 55,722,733	
10	Check if the Aggregate Amount in Row (9) Excludes Certain Shares Not Applicable	
11	Percent of Class Represented by Amount in Row 9 15.9%	
12	Type of Reporting Person OO (Limited Liability Company)	

1	Names of Reporting Persons TC Group VI, L.P.	
2	Check the Appropriate Box if a Member of a Group (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC Use Only	
4	Citizenship or Place of Organization Delaware	
Number of Shares Beneficially Owned by Each Reporting Person With	5	Sole Voting Power 0
	6	Shared Voting Power 55,722,733
	7	Sole Dispositive Power 0
	8	Shared Dispositive Power 55,722,733
9	Aggregate Amount Beneficially Owned by Each Reporting Person 55,722,733	
10	Check if the Aggregate Amount in Row (9) Excludes Certain Shares Not Applicable	
11	Percent of Class Represented by Amount in Row 9 15.9%	
12	Type of Reporting Person PN	

1	Names of Reporting Persons Carlyle Partners VI Holdings II, L.P.	
2	Check the Appropriate Box if a Member of a Group (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC Use Only	
4	Citizenship or Place of Organization Delaware	
Number of Shares Beneficially Owned by Each Reporting Person With	5	Sole Voting Power 0
	6	Shared Voting Power 55,722,733
	7	Sole Dispositive Power 0
	8	Shared Dispositive Power 55,722,733
9	Aggregate Amount Beneficially Owned by Each Reporting Person 55,722,733	
10	Check if the Aggregate Amount in Row (9) Excludes Certain Shares Not Applicable	
11	Percent of Class Represented by Amount in Row 9 15.9%	
12	Type of Reporting Person PN	

**ITEM 1. (a) Name of Issuer:**

PPD, Inc. (the "Issuer")

**(b) Address of Issuer's Principal Executive Offices:**

929 North Front Street  
Wilmington, NC 28401

**ITEM 2. (a) Name of Person Filing:**

Each of the following is hereinafter individually referred to as a "Reporting Person" and collectively as the "Reporting Persons." This statement is filed on behalf of:

Carlyle Group Management L.L.C.  
The Carlyle Group Inc.  
Carlyle Holdings II GP L.L.C.  
Carlyle Holdings II L.L.C.  
CG Subsidiary Holdings L.L.C.  
TC Group Cayman Investment Holdings, L.P.  
TC Group Cayman Investment Holdings Sub L.P.  
TC Group VI, L.L.C.  
TC Group VI, L.P.  
Carlyle Partners VI Holdings II, L.P.

**(b) Address or Principal Business Office:**

The address for each of TC Group Cayman Investment Holdings, L.P. and TC Group Cayman Investment Holdings Sub L.P. is c/o Walkers, Cayman Corporate Center, 27 Hospital Road, George Town, Grand Cayman KY1-9008, Cayman Islands. The address for each of the remaining Reporting Persons is c/o The Carlyle Group Inc., 1001 Pennsylvania Avenue NW, Suite 220 South, Washington, D.C. 20004-2505.

**(c) Citizenship of each Reporting Person is:**

Each of TC Group Cayman Investment Holdings, L.P. and TC Group Cayman Investment Holdings Sub L.P. is organized under the laws of the Cayman Islands. Each of the remaining Reporting Persons is organized under the laws of the state of Delaware.

**(d) Title of Class of Securities:**

Common stock, par value \$0.01 per share ("Common Stock").

**(e) CUSIP Number:**

63955F102

**ITEM 3.**

Not applicable.

**ITEM 4. Ownership.****(a-c)**

The ownership information presented below represents beneficial ownership of Common Stock of the Issuer as of December 31, 2020, based upon 349,654,449 shares of Common Stock outstanding as of October 26, 2020, based on the quarterly report on Form 10-Q filed with the Securities and Exchange Commission on October 28, 2020.

Reporting Person	Amount beneficially owned	Percent of class:	Sole power to vote or to direct the vote:	Shared power to vote or to direct the vote:	Sole power to dispose or to direct the disposition of:	Shared power to dispose or to direct the disposition of:
Carlyle Group Management L.L.C.	55,722,733	15.9%	0	55,722,733	0	55,722,733
The Carlyle Group Inc.	55,722,733	15.9%	0	55,722,733	0	55,722,733
Carlyle Holdings II GP L.L.C.	55,722,733	15.9%	0	55,722,733	0	55,722,733
Carlyle Holdings II L.L.C.	55,722,733	15.9%	0	55,722,733	0	55,722,733
CG Subsidiary Holdings L.L.C.	55,722,733	15.9%	0	55,722,733	0	55,722,733
TC Group Cayman Investment Holdings, L.P.	55,722,733	15.9%	0	55,722,733	0	55,722,733
TC Group Cayman Investment Holdings Sub L.P.	55,722,733	15.9%	0	55,722,733	0	55,722,733
TC Group VI, L.L.C.	55,722,733	15.9%	0	55,722,733	0	55,722,733
TC Group VI, L.P.	55,722,733	15.9%	0	55,722,733	0	55,722,733
Carlyle Partners VI Holdings II, L.P.	55,722,733	15.9%	0	55,722,733	0	55,722,733

Carlyle Partners VI Holdings II, L.P., is the record holder of the shares of Common Stock reported herein.

Carlyle Group Management L.L.C. holds an irrevocable proxy to vote a majority of the shares of The Carlyle Group Inc., a publicly traded company listed on Nasdaq. The Carlyle Group Inc. 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 reported herein, 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 VI, L.L.C., which is the general partner of TC Group VI, L.P., which is the general partner of Carlyle Partners VI Holdings II, L.P. Accordingly, each of the foregoing entities may be deemed to share beneficial ownership of the securities held of record by Carlyle Partners VI Holdings II, L.P.

**ITEM 5. Ownership of Five Percent or Less of a Class.**

Not applicable.

**ITEM 6. Ownership of More than Five 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.**

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. Certification.**

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.

**Date:** February 12, 2021

**Carlyle Group Management L.L.C.**

By: /s/ Anne Frederick, attorney-in-fact

Name: Curtis L. Buser

Title: Chief Financial Officer

**The Carlyle Group Inc.**

By: /s/ Anne Frederick, attorney-in-fact

Name: Curtis L. Buser

Title: Managing Director and Chief Financial Officer

**Carlyle Holdings II GP L.L.C.**

By: The Carlyle Group Inc., its sole member

By: /s/ Anne Frederick, attorney-in-fact

Name: Curtis L. Buser

Title: Managing Director and Chief Financial Officer

**Carlyle Holdings II L.L.C.**

By: /s/ Anne Frederick, attorney-in-fact

Name: Curtis L. Buser

Title: Managing Director

**CG Subsidiary Holdings L.L.C.**

By: /s/ Anne Frederick, attorney-in-fact

Name: Curtis L. Buser

Title: Managing Director

**TC Group Cayman Investment Holdings, L.P.**

By: CG Subsidiary Holdings L.L.C., its general partner

By: /s/ Anne Frederick, attorney-in-fact

Name: Curtis L. Buser

Title: Managing Director

**TC Group Cayman Investment Holdings Sub L.P.**

By: TC Group Cayman Investment Holdings, L.P., its  
general partner

By: CG Subsidiary Holdings L.L.C., its general partner

By: /s/ Anne Frederick, attorney-in-fact

Name: Curtis L. Buser

Title: Managing Director

**TC Group VI, L.L.C.**

By: /s/ Jeremy W. Anderson

Name: Jeremy W. Anderson

Title: Authorized Person

**TC Group VI, L.P.**

By: /s/ Jeremy W. Anderson

Name: Jeremy W. Anderson

Title: Authorized Person

**Carlyle Partners VI Holdings II, L.P.**

By: TC Group VI, L.P., its general partner

By: /s/ Jeremy W. Anderson

Name: Jeremy W. Anderson

Title: Authorized Person



**LIST OF EXHIBITS**

<u>Exhibit No.</u>	<u>Description</u>
24	Power of Attorney.
99	Joint Filing Agreement.

**POWER OF ATTORNEY**

The undersigned understands that, from time to time, the Carlyle Companies (defined below) are required to prepare, execute and file certain federal and state securities laws filings.

Know all by these presents, that the undersigned hereby constitutes and appoints each of Jeffrey Ferguson, Jeremy Anderson, Joanne Cosiol, Anne Frederick, Kevin Gasque, Erica Herberg, Norma Kuntz, Joshua Lefkowitz, David Lobe, Karen McMonagle, Aditya Narain, Michelle Reing, Ryan Toteja and Catherine Ziobro, or any of them signing singly, and with full power of substitution, the undersigned's true and lawful attorney-in-fact to:

- (1) prepare, execute in the name of each Carlyle Company and on behalf of each Carlyle Company, and submit to the U.S. Securities and Exchange Commission (the "SEC") a Form ID, including amendments thereto, and any other documents necessary or appropriate to obtain codes and passwords enabling the undersigned to make electronic filings with the SEC of Forms D ("Form D") required to be filed in accordance with Rule 503 ("Rule 503") promulgated with respect to Sections 4(2), 4(6) and 3(b) of the Securities Act of 1933 (the "1933 Act") and reports required by Sections 13(d) and 16(a) of the Securities Exchange Act of 1934 (the "1934 Act") or any rule or regulation of the SEC;
- (2) prepare and execute for and on behalf of each Carlyle Company, in the undersigned's capacity as a Chairman, authorized person, officer and/or director of each Carlyle Company, federal and state securities laws filings including without limitation Forms D pursuant to Rule 503 and Schedules 13D and 13G and Forms 3, 4, and 5 in accordance with Sections 13(d) and 16(a) of the 1934 Act and the rules thereunder;
- (3) do and perform any and all acts for and on behalf of each Carlyle Company which may be necessary or desirable to complete and execute any such federal and state securities laws filings including without limitation Forms D, Schedules 13D and 13G and Forms 3, 4, and 5, complete and execute any amendment or amendments thereto, and timely file such form with the SEC and the securities administrators of any state, the District of Columbia, the Commonwealth of Puerto Rico, Guam and the United States Virgin Islands or their designees and any stock exchange or similar authority; and
- (4) take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's discretion.

The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this power of attorney and the rights and powers herein granted, whether the same needs to be executed, taken or done by him in his capacity as a current or former member, partner, shareholder, director or officer of any company, partnership, corporation, organization, firm, branch or other entity connected with, related to or affiliated with any of the entities constituting the Carlyle Companies or entities that directly or indirectly hold interests in the Carlyle Companies.

The undersigned acknowledges that the foregoing attorneys-in-fact, in serving in such capacity at the request of the undersigned, are not assuming any of the undersigned's responsibilities to comply with federal and state securities laws, including without limitation Rule 503 of the 1933 Act or Section 13 and Section 16 of the 1934 Act.

This Power of Attorney and all authority conferred hereby shall not be terminated by operation of law, whether by the death or incapacity of the undersigned or by occurrence of any other event. Actions taken by an attorney-in-fact pursuant to this Power of Attorney shall be as valid as if any event described in the preceding sentence had not occurred, whether or not the attorney-in-fact shall have received notice of such event. Notwithstanding the foregoing, (i) in the event that an attorney-in-fact is no longer employed by The Carlyle Group Employee Co., L.L.C. or its affiliates, this Power of Attorney and all authority conferred hereby shall be immediately terminated with respect to such Attorney, and (ii) the undersigned may terminate or revoke this Power of Attorney at any time.

For purposes hereof, the "Carlyle Companies" shall consist of: (i) Carlyle Group Management L.L.C., The Carlyle Group Inc., Carlyle Holdings I GP Inc., Carlyle Holdings I GP Sub L.L.C., Carlyle Holdings I L.P., TC Group, L.L.C., Carlyle Holdings II GP L.L.C., Carlyle Holdings II L.L.C., CG Subsidiary Holdings L.L.C., TC Group Investment Holdings, L.P., Carlyle Holdings III GP Management L.L.C., Carlyle Holdings III GP L.P., Carlyle Holdings III GP Sub L.L.C., Carlyle Holdings III L.P., TC Group Cayman L.P., TC Group Sub L.P., TC Group Investment Holdings Sub L.P., TC Group Cayman Investment Holdings Sub L.P., TC Group Cayman Sub L.P., Five Overseas CG Investment L.L.C. and (ii) the subsidiaries and affiliates of the foregoing in clause (i), including without limitation investment funds sponsored directly or indirectly by one or more of the Carlyle Companies.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 1st day of January, 2020.

By: /s/ Curtis L. Buser

Name: Curtis L. Buser

Title: Chief Financial Officer

**JOINT FILING AGREEMENT**

In accordance with Rule 13d-1(k)(1) promulgated under the Securities Exchange Act of 1934, as amended, the undersigned hereby agree that they are jointly filing this statement on Schedule 13G. Each of them is responsible for the timely filing of such statement and any amendments thereto, and for the completeness and accuracy of the information concerning such person contained therein; but none of them is responsible for the completeness or accuracy of the information concerning the other persons making the filing, unless such person knows or has reason to believe that such information is inaccurate.

IN WITNESS WHEREOF, the undersigned hereby execute this Joint Filing Agreement as of the 12<sup>th</sup> day of February, 2021.

**Carlyle Group Management L.L.C.**

By: /s/ Anne Frederick, attorney-in-fact

Name: Curtis L. Buser

Title: Chief Financial Officer

**The Carlyle Group Inc.**

By: /s/ Anne Frederick, attorney-in-fact

Name: Curtis L. Buser

Title: Managing Director and Chief Financial Officer

**Carlyle Holdings II GP L.L.C.**

By: The Carlyle Group Inc., its sole member

By: /s/ Anne Frederick, attorney-in-fact

Name: Curtis L. Buser

Title: Managing Director and Chief Financial Officer

**Carlyle Holdings II L.L.C.**

By: /s/ Anne Frederick, attorney-in-fact

Name: Curtis L. Buser

Title: Managing Director

**CG Subsidiary Holdings L.L.C.**

By: /s/ Anne Frederick, attorney-in-fact

Name: Curtis L. Buser

Title: Managing Director

**TC Group Cayman Investment Holdings, L.P.**

By: CG Subsidiary Holdings L.L.C., its general partner

By: /s/ Anne Frederick, attorney-in-fact

Name: Curtis L. Buser

Title: Managing Director

**TC Group Cayman Investment Holdings Sub L.P.**

By: TC Group Cayman Investment Holdings, L.P., its  
general partner

By: CG Subsidiary Holdings L.L.C., its general partner

By: /s/ Anne Frederick, attorney-in-fact

Name: Curtis L. Buser

Title: Managing Director

**TC Group VI, L.L.C.**

By: /s/ Jeremy W. Anderson

Name: Jeremy W. Anderson

Title: Authorized Person

**TC Group VI, L.P.**

By: /s/ Jeremy W. Anderson

Name: Jeremy W. Anderson

Title: Authorized Person

**Carlyle Partners VI Holdings II, L.P.**

By: TC Group VI, L.P., its general partner

By: /s/ Jeremy W. Anderson

Name: Jeremy W. Anderson

Title: Authorized Person