

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

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

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

| | | |
|--|---|---|
| 1. Name and Address of Reporting Person* <u>Carlyle Group Inc.</u> <hr/> (Last) (First) (Middle) C/O THE CARLYLE GROUP, 1001 PENNSYLVANIA AVE., N.W., SUITE 220 SOUTH <hr/> (Street) WASHINGTON DC 20004-2505 <hr/> (City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol <u>PPD, Inc.</u> [PPD] | 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) 12/08/2021 | |
| | 4. If Amendment, Date of Original Filed (Month/Day/Year) | 6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person |

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 | | | |
| Common Stock | 12/08/2021 | | j ⁽¹⁾ | | 55,722,733 | D | \$47.5 | 0 | I | See footnotes ⁽²⁾⁽³⁾ |

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 | | | | | |

1. Name and Address of Reporting Person*
Carlyle Group Inc.

 (Last) (First) (Middle)
 C/O THE CARLYLE GROUP, 1001 PENNSYLVANIA AVE., N.W., SUITE 220 SOUTH

 (Street)
 WASHINGTON DC 20004-2505

 (City) (State) (Zip)

1. Name and Address of Reporting Person*
Carlyle Group Management L.L.C.

 (Last) (First) (Middle)
 C/O THE CARLYLE GROUP 1001 PENNSYLVANIA AVE., N.W. SUITE 220 SOUTH

 (Street)
 WASHINGTON DC 20004-2505

 (City) (State) (Zip)

1. Name and Address of Reporting Person*
Carlyle Holdings II GP L.L.C.

 (Last) (First) (Middle)

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

(Street)
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(City) (State) (Zip)

1. Name and Address of Reporting Person*

[Carlyle Holdings II L.L.C.](#)

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(City) (State) (Zip)

1. Name and Address of Reporting Person*

[CG Subsidiary Holdings L.L.C.](#)

(Last) (First) (Middle)

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(City) (State) (Zip)

1. Name and Address of Reporting Person*

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

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(City) (State) (Zip)

1. Name and Address of Reporting Person*

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

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(City) (State) (Zip)

1. Name and Address of Reporting Person*

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

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(City) (State) (Zip)

1. Name and Address of Reporting Person*

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

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(Street)
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(City) (State) (Zip)

1. Name and Address of Reporting Person*

Carlyle Partners VI Holdings II, L.P.

(Last) (First) (Middle)
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(City) (State) (Zip)

Explanation of Responses:

1. On December 8, 2021, Thermo Fisher Scientific Inc., a Delaware corporation ("Buyer"), acquired the Issuer pursuant to a certain Agreement and Plan of Merger entered into by and among the Issuer, Buyer and Powder Acquisition Corp., a Delaware corporation and wholly owned subsidiary of Buyer ("Merger Sub"), dated as of April 15, 2021 (the "Merger Agreement"). In accordance with the Merger Agreement, the Issuer merged with and into Merger Sub, with the Issuer surviving such merger as a wholly owned subsidiary of Buyer (the "Merger"). At the effective time of the Merger, each issued and outstanding share of the Issuer's common stock (other than certain excluded shares) automatically converted into the right to receive \$47.50 in cash.

2. Carlyle Partners VI Holdings II, L.P. is the record holder of the securities reported herein. The Carlyle Group Inc. is a publicly traded company listed on Nasdaq, which 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.

3. Cont'd from footnote 2. Voting and investment determinations with respect to the shares of common stock held by Carlyle Partners VI Holdings II, L.P. are made by an investment committee of TC Group VI, 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. Each of them disclaims beneficial ownership of such securities.

Remarks:

Carlyle Group Management
L.L.C., By: /s/ Anne
Frederick, Attorney-in-fact for 12/09/2021
Curtis L. Buser, Chief
Financial Officer
The Carlyle Group Inc., By:
/s/ Anne Frederick, Attorney-
in-fact for Curtis L. Buser, 12/09/2021
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- 12/09/2021
fact for Curtis L. Buser,
Managing Director and Chief
Financial Officer
Carlyle Holdings II L.L.C., By:
/s/ Anne Frederick, Attorney-
in-fact for Curtis L. Buser, 12/09/2021
Managing Director
CG Subsidiary Holdings
L.L.C., By: /s/ Anne
Frederick, Attorney-in-fact for 12/09/2021
Curtis L. Buser, Managing
Director
TC Group Cayman Investment
Holdings, L.P., By: CG
Subsidiary Holdings L.L.C.,
its general partner, By: /s/ 12/09/2021
Anne Frederick, Attorney-in-
fact for Curtis L. Buser,
Managing Director
TC Group Cayman Investment 12/09/2021
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 for

Curtis L. Buser, Managing
Director

TC Group VI, L.L.C., By: /s/
Jeremy W. Anderson, 12/09/2021
Authorized Person

TC Group VI, L.P., By: /s/
Jeremy W. Anderson, 12/09/2021
Authorized Person

Carlyle Partners VI Holdings
II, L.P., By: TC Group VI,
L.P., its general partner, By: /s/ 12/09/2021
Jeremy W. Anderson,
Authorized Person

** 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.