

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>Carlyle Group Management L.L.C.</u> (Last) (First) (Middle) C/O THE CARLYLE GROUP, 1001 PENNSYLVANIA AVE., N.W., SUITE 220 SOUTH (Street) WASHINGTON DC 20004-2505 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 02/05/2020	3. Issuer Name and Ticker or Trading Symbol <u>PPD, Inc. [PPD]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 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) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> 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)
Common Stock	66,454,994	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			

1. Name and Address of Reporting Person* <u>Carlyle Group Management L.L.C.</u> (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* <u>Carlyle Group Inc.</u> (Last) (First) (Middle) C/O THE CARLYLE GROUP, 1001 PENNSYLVANIA AVE., N.W., SUITE 220 SOUTH (Street) WASHINGTON DC 20004-2505 (City) (State) (Zip)
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1. Name and Address of Reporting Person* <u>Carlyle Holdings II GP L.L.C.</u> (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 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*

[CG Subsidiary Holdings 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*

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

(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*

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

(Last) (First) (Middle)

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PENNSYLVANIA AVE., N.W., SUITE 220 SOUTH

(Street)

WASHINGTON DC 20004-2505

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[TC Group VI, 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*

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

(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 Partners VI Holdings II, L.P.

(Last)

(First)

(Middle)

C/O THE CARLYLE GROUP 1001

PENNSYLVANIA AVE., N.W., SUITE 220 SOUTH

(Street)

WASHINGTON DC 20004-2505

(City)

(State)

(Zip)

Explanation of Responses:

1. Carlyle Partners VI Holdings II, L.P. is the record holder of the securities 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.

2. Cont'd from footnote 1. 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:

Exhibit 24- Power of Attorney

Carlyle Group Management L.L.C., By: /s/ Anne Frederick, Attorney-in-fact for Curtis L. Buser, Chief Financial Officer 02/05/2020

The Carlyle Group Inc., By: /s/ Anne Frederick, Attorney-in-fact for Curtis L. Buser, Chief Financial Officer 02/05/2020

Carlyle Holdings II GP L.L.C., By: The Carlyle Group Inc., its sole member, By: /s/ Anne Frederick, Attorney-in-fact for Curtis L. Buser, Chief Financial Officer 02/05/2020

Carlyle Holdings II L.L.C., By: Carlyle Holdings II GP L.L.C., its managing member, By: The Carlyle Group Inc., its sole member, By: /s/ Anne Frederick, Attorney-in-fact for Curtis L. Buser, Chief Financial Officer 02/05/2020

CG Subsidiary Holdings L.L.C., By: Carlyle Holdings II L.L.C., its managing member, By: Carlyle Holdings II GP L.L.C., its managing member, By: The Carlyle Group Inc., its sole member, By: /s/ Anne Frederick, Attorney-in-fact for Curtis L. Buser, CFO 02/05/2020

TC Group Cayman Investment Holdings, L.P., By: /s/ Anne Frederick, Attorney-in-fact for Curtis L. Buser, Chief Financial Officer 02/05/2020

TC Group Cayman Investment Holdings Sub L.P., By: /s/ Anne Frederick, Attorney-in-fact for Curtis L. Buser, Chief Financial Officer 02/05/2020

TC Group VI, L.L.C., By: /s/ Jeremy W. Anderson, Authorized Person 02/05/2020

TC Group VI, L.P., By: /s/ 02/05/2020

Jeremy W. Anderson,
Authorized Person

Carlyle Partners VI Holdings

II, L.P., By: /s/ Jeremy W.

02/05/2020

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 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.

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