

OMB APPROVAL	
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**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).

1. Name and Address of Reporting Person* <u>Kaucic Karen</u> (Last) (First) (Middle) <u>C/O PPD, INC.</u> <u>929 NORTH FRONT STREET</u> (Street) <u>WILMINGTON NC 28401</u> (City) (State) (Zip)			2. Issuer Name and Ticker or Trading Symbol <u>PPD, Inc. [ PPD ]</u>		5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input checked="" type="checkbox"/> Other (specify below) <input type="checkbox"/> See Remarks	
			3. Date of Earliest Transaction (Month/Day/Year) <u>02/11/2021</u>			
			4. 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 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			

**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 Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Stock Options (Right to Buy)	\$10.59	02/11/2021		A <sup>(1)</sup>		14,622		(2)	07/24/2027	Common Stock	14,622	\$0.00	27,248	D	
Stock Options (Right to Buy)	\$14.55	02/11/2021		A <sup>(1)</sup>		7,594		(3)	09/27/2028	Common Stock	7,594	\$0.00	37,166	D	
Stock Options (Right to Buy)	\$37.22	02/11/2021		A		26,364		(4)	02/11/2031	Common Stock	26,364	\$0.00	26,364	D	

**Explanation of Responses:**

- Represents previously awarded stock options vesting upon the achievement of certain EBITDA vesting conditions for fiscal 2020, which were determined to be earned subject to the receipt by the Issuer of the completed audit of its fiscal 2020 financial statements.
- Represents 27,248 vested stock options. Does not include an additional 13,289 stock options with an exercise price of \$10.59 which are eligible to vest upon the achievement of certain EBITDA-based vesting conditions for fiscal year 2021.
- Represents 14,153 vested stock options and 23,013 unvested stock options which are eligible to vest upon the achievement of certain return on capital or rate of return conditions three years after the initial public offering of the Issuer or earlier, upon certain sales by significant stockholders. Does not include an additional 13,806 stock options with an exercise price of \$14.55 which are eligible to vest upon the achievement of certain EBITDA-based vesting conditions for fiscal years 2021-2022.
- These options to purchase common stock vest in four equal annual installments beginning on the first anniversary of the grant date.

**Remarks:**

Title: Executive Vice President, Chief Medical Officer

/s/ Richard Whitlow, as Attorney-in-Fact

02/16/2021

\*\* 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.