

OMB APPROVAL	
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>H&F Corporate Investors VIII, Ltd.</u> <hr/> (Last) (First) (Middle) 415 MISSION STREET, SUITE 5700 <hr/> (Street) SAN FRANCISCO CA 94105 <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) 09/21/2020	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

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	09/21/2020		S		9,302,325	D	\$31.2825 ⁽¹⁾	53,767,236	I	See Footnotes ⁽²⁾⁽¹¹⁾
Common Stock	09/21/2020		J ⁽¹²⁾		883,200	D	\$0.00	52,884,036	I	See Footnotes ⁽²⁾⁽¹¹⁾
Common Stock	09/21/2020		S		3,899,092	D	\$31.2825 ⁽¹⁾	20,244,387	I	See Footnotes ⁽³⁾⁽¹¹⁾
Common Stock	09/21/2020		S		699,284	D	\$31.2825 ⁽¹⁾	3,630,740	I	See Footnotes ⁽⁴⁾⁽¹¹⁾
Common Stock	09/21/2020		S		69,215	D	\$31.2825 ⁽¹⁾	359,372	I	See Footnotes ⁽⁵⁾⁽¹¹⁾
Common Stock	09/21/2020		S		6,860,919	D	\$31.2825 ⁽¹⁾	35,622,429	I	See Footnotes ⁽⁶⁾⁽¹¹⁾
Common Stock	09/21/2020		S		3,079,193	D	\$31.2825 ⁽¹⁾	15,987,409	I	See Footnotes ⁽⁷⁾⁽¹¹⁾
Common Stock	09/21/2020		S		581,903	D	\$31.2825 ⁽¹⁾	3,021,286	I	See Footnotes ⁽⁸⁾⁽¹¹⁾
Common Stock	09/21/2020		S		179,980	D	\$31.2825 ⁽¹⁾	934,469	I	See Footnotes ⁽⁹⁾⁽¹¹⁾
Common Stock	09/21/2020		S		30,264	D	\$31.2825 ⁽¹⁾	157,138	I	See Footnotes ⁽¹⁰⁾⁽¹¹⁾
Common Stock	09/21/2020		G	V	127,867	D	\$0.00	0	D ⁽¹³⁾	

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*
H&F Corporate Investors VIII, Ltd.

 (Last) (First) (Middle)
 415 MISSION STREET, SUITE 5700

(Street)
SAN FRANCISCO CA 94105

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[Hellman & Friedman Investors VIII, L.P.](#)

(Last) (First) (Middle)

415 MISSION STREET, SUITE 5700

(Street)
SAN FRANCISCO CA 94105

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[Hellman & Friedman Capital Partners VIII, L.P.](#)

(Last) (First) (Middle)

415 MISSION STREET, SUITE 5700

(Street)
SAN FRANCISCO CA 94105

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[Hellman & Friedman Capital Partners VIII \(Parallel\), L.P.](#)

(Last) (First) (Middle)

415 MISSION STREET, SUITE 5700

(Street)
SAN FRANCISCO CA 94105

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[HFCP VIII \(Parallel - A\), L.P.](#)

(Last) (First) (Middle)

415 MISSION STREET, SUITE 5700

(Street)
SAN FRANCISCO CA 94105

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[H&F Executives VIII, L.P.](#)

(Last) (First) (Middle)

415 MISSION STREET, SUITE 5700

(Street)
SAN FRANCISCO CA 94105

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[H&F Associates VIII, L.P.](#)

(Last) (First) (Middle)

415 MISSION STREET, SUITE 5700

(Street)

SAN FRANCISCO CA 94105

(City)

(State)

(Zip)

Explanation of Responses:

1. This amount represents the \$32.25 secondary public offering price per share of the Common Stock of the Issuer less the underwriting discount of \$0.9675 per share.
2. Reflects securities directly held by Hellman & Friedman Capital Partners VII, L.P. ("HFPC VII").
3. Reflects securities directly held by Hellman & Friedman Capital Partners VII (Parallel), L.P. ("HFPC VII Parallel").
4. Reflects securities directly held by HFPC VII (Parallel-A), L.P. ("HFPC VII Parallel-A").
5. Reflects securities directly held by H&F Executives VII, L.P. ("H&F VII Executives", and together with HFPC VII, HFPC VII Parallel and HFPC VII Parallel-A, the "H&F VII Funds").
6. Reflects securities directly held by Hellman & Friedman Capital Partners VIII, L.P. ("HFPC VIII").
7. Reflects securities directly held by Hellman & Friedman Capital Partners VIII (Parallel), L.P. ("HFPC VIII Parallel").
8. Reflects securities directly held by HFPC VIII (Parallel-A), L.P. ("HFPC VIII Parallel-A").
9. Reflects securities directly held by H&F Executives VIII, L.P. ("H&F VIII Executives").
10. Reflects securities directly held by H&F Associates VIII, L.P. ("H&F VIII Associates", and together with HFPC VIII, HFPC VIII Parallel, HFPC VIII Parallel-A and H&F VIII Executives, the "H&F VIII Funds").
11. Hellman & Friedman Investors VII, L.P. ("H&F Investors VII") is the general partner of each of the H&F VII Funds. H&F Corporate Investors VII, Ltd. ("H&F VII") is the general partner of H&F Investors VII. Hellman & Friedman Investors VIII, L.P. ("H&F Investors VIII") is the general partner of each of the H&F VIII Funds. H&F Corporate Investors VIII, Ltd. ("H&F VIII") is the general partner of H&F Investors VIII. A three member board of directors of each of H&F VII and H&F VIII has investment discretion over the shares held by the H&F VII Funds and the H&F VIII Funds, respectively. Allen R. Thorpe, a member of the board of directors of PPD, Inc. is a member of the boards of directors of H&F VII and H&F VIII.
12. Represents in-kind distributions of shares of Common Stock previously held by HFPC VII to certain of its direct and indirect partners for the sole purpose of charitable giving.
13. These shares of Common Stock were received by Mr. Thorpe in connection with pro rata distributions made by HFPC VII described above and were transferred as a charitable donation upon receipt.

Remarks:

Because no more than 10 reporting persons can file any one Form 4 through the Securities and Exchange Commission's EDGAR system, certain affiliates of the Reporting Persons have filed a separate Form 4.

H&F CORPORATE

INVESTORS VIII, LTD. By:

/s/ Allen R. Thorpe Name: 09/23/2020

Allen R. Thorpe Title: Vice

President

HELLMAN & FRIEDMAN

INVESTORS VIII, L.P. By:

H&F Corporate Investors

VIII, Ltd., as general partner 09/23/2020

By: /s/ Allen R. Thorpe Name:

Allen R. Thorpe Title: Vice

President

HELLMAN & FRIEDMAN

CAPITAL PARTNERS VIII,

L.P. By: Hellman & Friedman

Investors VIII, L.P., as general

partner By: H&F Corporate 09/23/2020

Investors VIII, Ltd., as general

partner By: /s/ Allen R.

Thorpe Name: Allen R.

Thorpe Title: Vice President

HELLMAN & FRIEDMAN

CAPITAL PARTNERS VIII

(PARALLEL), L.P. By:

Hellman & Friedman

Investors VIII, L.P., as general

partner By: H&F Corporate 09/23/2020

Investors VIII, Ltd., as general

partner By: /s/ Allen R.

Thorpe Name: Allen R.

Thorpe Title: Vice President

HFPC VIII (PARALLEL-A),

L.P. By: Hellman & Friedman

Investors VIII, L.P., as general

partner By: H&F Corporate 09/23/2020

Investors VIII, Ltd., as general

partner By: /s/ Allen R.

Thorpe Name: Allen R.

Thorpe Title: Vice President

H&F EXECUTIVES VIII,

L.P. By: Hellman & Friedman

Investors VIII, L.P., as general

partner By: H&F Corporate 09/23/2020

Investors VIII, Ltd., as general

partner By: /s/ Allen R.

Thorpe Name: Allen R.

Thorpe Title: Vice President

H&F ASSOCIATES VIII, L.P. 09/23/2020

By: Hellman & Friedman

[Investors VIII, L.P., as general partner By: H&F Corporate Investors VIII, Ltd., as general partner By: /s/ Allen R. Thorpe Name: Allen R. Thorpe Title: Vice President](#)

** 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.