

OMB APPROVAL	
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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. 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)	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			
Common Stock	09/21/2020		s		10,732,261	D	\$31.2825	55,722,733	I	See footnotes ⁽¹⁾⁽²⁾

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)		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)					

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

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.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:

Carlyle Group Management
L.L.C., By: /s/ Anne
Frederick, Attorney-in-fact for 09/22/2020
Curtis L. Buser, Chief
Financial Officer
The Carlyle Group Inc., By:
/s/ Anne Frederick, Attorney-
in-fact for Curtis L. Buser, 09/22/2020
Chief Financial Officer
Carlyle Holdings II GP
L.L.C., By: The Carlyle Group
Inc., its sole member, By: /s/ 09/22/2020
Anne Frederick, Attorney-in-
fact for Curtis L. Buser, Chief
Financial Officer
Carlyle Holdings II L.L.C., By:
/s/ Anne Frederick, Attorney-
in-fact for Curtis L. Buser, 09/22/2020
Chief Financial Officer
CG Subsidiary Holdings
L.L.C., By: /s/ Anne
Frederick, Attorney-in-fact for 09/22/2020
Curtis L. Buser, Authorized
Person
TC Group Cayman Investment
Holdings, L.P., By: CG
Subsidiary Holdings L.L.C.,
its general partner, By: /s/ 09/22/2020
Anne Frederick, Attorney-in-
fact for Curtis L. Buser,
Authorized Person
TC Group Cayman Investment
Holdings Sub L.P., By: TC
Group Cayman Investment
Holdings, L.P., its general
partner, By: CG Subsidiary, 09/22/2020
Holdings L.L.C., its general
partner, By: /s/ Anne
Frederick, Attorney-in-fact for
Curtis L. Buser, Authorized
Person
TC Group VI, L.L.C., By: /s/ 09/22/2020
Jeremy W. Anderson,

Authorized Person

TC Group VI, L.P., By: /s/

Jeremy W. Anderson,

09/22/2020

Authorized Person

Carlyle Partners VI Holdings

II, L.P., By: TC Group VI,

L.P., its general partner, By: /s/ 09/22/2020

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.