



PPD, Inc. Announces Pricing of its Initial Public Offering

February 5, 2020

WILMINGTON, N.C. (February 5, 2020) – PPD, Inc. (PPD) today announced the pricing of its initial public offering of 60 million shares of its common stock at \$27.00 per share. Shares of PPD's common stock are expected to begin trading on The Nasdaq Global Select Market on Feb. 6, 2020, under the symbol "PPD," and the offering is expected to close on Feb. 10, 2020, subject to customary closing conditions. PPD has granted the underwriters a 30-day option to purchase up to an additional 9 million shares of its common stock at the initial public offering price less the underwriting discounts and commissions.

PPD intends to use the net proceeds from the offering, together with cash on hand, to redeem in full its 7.625%/8.375% Senior PIK Toggle Notes due 2022 and 7.75%/8.50% Senior PIK Toggle Notes due 2022, in each case, plus redemption premium and accrued and unpaid interest thereon.

The offering is being made through an underwriting group led by Barclays, J.P. Morgan, Morgan Stanley and Goldman Sachs & Co. LLC, who are acting as lead bookrunning managers, BofA Securities, Credit Suisse, Jefferies, UBS Investment Bank, Citigroup, Deutsche Bank Securities, Evercore ISI, HSBC and Mizuho Securities, who are acting as joint bookrunning managers, and Baird, William Blair and Drexel Hamilton, who are acting as co-managers.

A registration statement on Form S-1 relating to these securities has been declared effective by the Securities and Exchange Commission. This news release shall not constitute an offer to sell or a solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

The offering of these securities may be made only by means of a prospectus. Copies of the prospectus may be obtained by contacting: Barclays Capital Inc., Attention: Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, telephone: +1 888 603 5847, or email: Barclaysprospectus@broadridge.com; J.P. Morgan Securities LLC, Attention: Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, telephone: +1 866 803 9204, or email: prospectus-eg_fi@jpmchase.com; Morgan Stanley & Co. LLC, Attention: Prospectus Department, 180 Varick Street, 2nd Floor, New York, New York 10014; or Goldman Sachs & Co. LLC, Attention: Prospectus Department, 200 West Street, New York, NY 10282, telephone: +1 866 471 2526, facsimile: +1 212 902 9316, or email: prospectus-ny@ny.email.gs.com.

About PPD

PPD is a leading global contract research organization providing comprehensive, integrated drug development, laboratory and lifecycle management services. Our customers include pharmaceutical, biotechnology, medical device, academic and government organizations. With offices in 46 countries and approximately 23,000 professionals worldwide, PPD applies innovative technologies, therapeutic expertise and a firm commitment to quality to help customers bend the cost and time curve of drug development and optimize value in delivering life-changing therapies to improve health.

Contacts

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