

News Release

FOR IMMEDIATE RELEASE

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**The Carlyle Group Confers the *Louis V. Gerstner, Jr. Award* on David Simmons,
Chairman and CEO of PPD, for Exceptional Business Leadership**

WASHINGTON, DC – Global alternative asset manager The Carlyle Group (NASDAQ: CG) today announced it has conferred the Louis V. Gerstner, Jr. Award for management excellence on David Simmons, Chairman and Chief Executive Officer of Pharmaceutical Product Development, LLC, a Carlyle portfolio company. PPD is a global contract research organization that provides comprehensive, integrated drug development, laboratory and lifecycle management services.

Carlyle presents the annual award to a CEO who best exemplifies outstanding leadership, business acumen and management excellence in leading a Carlyle portfolio company. The award is named in honor of Louis V. Gerstner, Jr., the former Chairman and CEO of IBM, and former Chairman of Carlyle.

"We are fortunate to have a CEO of David's caliber leading PPD," said Daniel A. D'Aniello, Chairman of Carlyle. "Under his leadership, PPD has accelerated its transformation into a dynamic, global contract research organization widely regarded as one of the most respected and innovative in its industry. With David at its helm, PPD today consists of a highly motivated, professional workforce whose mission is to help its customers deliver life-changing therapies to people around the world."

Steve Wise, Managing Director and Head of Carlyle's Healthcare sector team, said, "David is a visionary leader who is committed to excellence and innovation. He is a fantastic partner."

Mr. Simmons joined PPD as Chairman and CEO in 2012, and under his team's leadership, the number of employees has grown by more than 80 percent to approximately 20,000 professionals, and PPD's total enterprise value has increased from approximately \$3.6 billion to more than \$9 billion.

"I remember urging him to take the job back in 2012," said Louis V. Gerstner, Jr., "and I have watched with admiration his superb leadership, strategy development and execution. I'm proud to see his selection for this award."

Mr. Simmons said, "This honor is a direct reflection of the exceptional work of PPD's professionals around the world who continually seek innovative ways to bend the cost and time curve of drug development. But our work doesn't stop here. As the drug development

landscape continues its rapid evolution, we remain committed to the pursuit of excellence and helping our customers solve their research and development challenges.”

About The Carlyle Group

The Carlyle Group (NASDAQ: CG) is a global alternative asset manager with \$170 billion of assets under management across 299 investment vehicles as of June 30, 2017. Carlyle’s purpose is to invest wisely and create value on behalf of its investors, many of whom are public pensions. Carlyle invests across four segments – Corporate Private Equity, Real Assets, Global Market Strategies and Investment Solutions – in Africa, Asia, Australia, Europe, the Middle East, North America and South America. Carlyle has expertise in various industries, including: aerospace, defense & government services, consumer & retail, energy, financial services, healthcare, industrial, real estate, technology & business services, telecommunications & media and transportation. The Carlyle Group employs more than 1,550 people in 31 offices across six continents.

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About PPD

PPD is a leading global contract research organization providing comprehensive, integrated drug development, laboratory and lifecycle management services. Our clients and partners include pharmaceutical, biotechnology, medical device, academic and government organizations. With offices in 47 countries and approximately 20,000 professionals worldwide, PPD applies innovative technologies, therapeutic expertise and a firm commitment to quality to help clients and partners bend the cost and time curve of drug development to deliver life-changing therapies that improve health. www.ppd.com

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