
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No. 3)*

Exicure, Inc.

(Name of Issuer)

Common Stock, par value \$0.0001 per share
(Title of Class of Securities)

30205M200
(CUSIP Number)

Jeffrey Ferguson
The Carlyle Group
1001 Pennsylvania Avenue, NW
Suite 220 South
Washington, D.C. 20004
(202) 729-5626

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

March 27, 2023

(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), Rule 13d-1(f) or Rule 13d-1(g), check the following box.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7(b) for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1	Names of Reporting Persons The Carlyle Group Inc.	
2	Check the Appropriate Box if a Member of a Group (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC Use Only	
4	Source of Funds (See Instructions) OO	
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	
6	Citizenship or Place of Organization Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	Sole Voting Power 0
	8	Shared Voting Power 287,137
	9	Sole Dispositive Power 0
	10	Shared Dispositive Power 287,137
11	Aggregate Amount Beneficially Owned by Each Reporting Person 287,137	
12	Check if the Aggregate Amount in Row (11) Excludes Certain Shares <input type="checkbox"/>	
13	Percent of Class Represented by Amount in Row (11) 3.4%	
14	Type of Reporting Person CO	

1	Names of Reporting Persons Carlyle Holdings I GP Inc.	
2	Check the Appropriate Box if a Member of a Group (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC Use Only	
4	Source of Funds (See Instructions) OO	
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	
6	Citizenship or Place of Organization Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	Sole Voting Power 0
	8	Shared Voting Power 287,137
	9	Sole Dispositive Power 0
	10	Shared Dispositive Power 287,137
11	Aggregate Amount Beneficially Owned by Each Reporting Person 287,137	
12	Check if the Aggregate Amount in Row (11) Excludes Certain Shares <input type="checkbox"/>	
13	Percent of Class Represented by Amount in Row (11) 3.4%	
14	Type of Reporting Person CO	

1	Names of Reporting Persons Carlyle Holdings I GP Sub L.L.C.	
2	Check the Appropriate Box if a Member of a Group (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC Use Only	
4	Source of Funds (See Instructions) OO	
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	
6	Citizenship or Place of Organization Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	Sole Voting Power 0
	8	Shared Voting Power 287,137
	9	Sole Dispositive Power 0
	10	Shared Dispositive Power 287,137
11	Aggregate Amount Beneficially Owned by Each Reporting Person 287,137	
12	Check if the Aggregate Amount in Row (11) Excludes Certain Shares <input type="checkbox"/>	
13	Percent of Class Represented by Amount in Row (11) 3.4%	
14	Type of Reporting Person OO (Limited Liability Company)	

1	Names of Reporting Persons Carlyle Holdings I L.P.	
2	Check the Appropriate Box if a Member of a Group (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC Use Only	
4	Source of Funds (See Instructions) OO	
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	
6	Citizenship or Place of Organization Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	Sole Voting Power 0
	8	Shared Voting Power 287,137
	9	Sole Dispositive Power 0
	10	Shared Dispositive Power 287,137
11	Aggregate Amount Beneficially Owned by Each Reporting Person 287,137	
12	Check if the Aggregate Amount in Row (11) Excludes Certain Shares <input type="checkbox"/>	
13	Percent of Class Represented by Amount in Row (11) 3.4%	
14	Type of Reporting Person PN	

1	Names of Reporting Persons CG Subsidiary Holdings L.L.C.	
2	Check the Appropriate Box if a Member of a Group (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC Use Only	
4	Source of Funds (See Instructions) OO	
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	
6	Citizenship or Place of Organization Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	Sole Voting Power 0
	8	Shared Voting Power 287,137
	9	Sole Dispositive Power 0
	10	Shared Dispositive Power 287,137
11	Aggregate Amount Beneficially Owned by Each Reporting Person 287,137	
12	Check if the Aggregate Amount in Row (11) Excludes Certain Shares <input type="checkbox"/>	
13	Percent of Class Represented by Amount in Row (11) 3.4%	
14	Type of Reporting Person OO (Limited Liability Company)	

1	Names of Reporting Persons TC Group, L.L.C.	
2	Check the Appropriate Box if a Member of a Group (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC Use Only	
4	Source of Funds (See Instructions) OO	
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	
6	Citizenship or Place of Organization Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	Sole Voting Power 0
	8	Shared Voting Power 287,137
	9	Sole Dispositive Power 0
	10	Shared Dispositive Power 287,137
11	Aggregate Amount Beneficially Owned by Each Reporting Person 287,137	
12	Check if the Aggregate Amount in Row (11) Excludes Certain Shares <input type="checkbox"/>	
13	Percent of Class Represented by Amount in Row (11) 3.4%	
14	Type of Reporting Person OO (Limited Liability Company)	

1	Names of Reporting Persons Carlyle Investment Management L.L.C.	
2	Check the Appropriate Box if a Member of a Group (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC Use Only	
4	Source of Funds (See Instructions) OO	
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	
6	Citizenship or Place of Organization Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	Sole Voting Power 0
	8	Shared Voting Power 287,137
	9	Sole Dispositive Power 0
	10	Shared Dispositive Power 287,137
11	Aggregate Amount Beneficially Owned by Each Reporting Person 287,137	
12	Check if the Aggregate Amount in Row (11) Excludes Certain Shares <input type="checkbox"/>	
13	Percent of Class Represented by Amount in Row (11) 3.4%	
14	Type of Reporting Person OO (Limited Liability Company)	

1	Names of Reporting Persons Carlyle Genesis UK LLC	
2	Check the Appropriate Box if a Member of a Group (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC Use Only	
4	Source of Funds (See Instructions) OO	
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	
6	Citizenship or Place of Organization Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	Sole Voting Power 0
	8	Shared Voting Power 287,137
	9	Sole Dispositive Power 0
	10	Shared Dispositive Power 287,137
11	Aggregate Amount Beneficially Owned by Each Reporting Person 287,137	
12	Check if the Aggregate Amount in Row (11) Excludes Certain Shares <input type="checkbox"/>	
13	Percent of Class Represented by Amount in Row (11) 3.4%	
14	Type of Reporting Person OO (Limited Liability Company)	

1	Names of Reporting Persons Abingworth LLP	
2	Check the Appropriate Box if a Member of a Group (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC Use Only	
4	Source of Funds (See Instructions) OO	
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	
6	Citizenship or Place of Organization England and Wales	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	Sole Voting Power 0
	8	Shared Voting Power 287,137
	9	Sole Dispositive Power 0
	10	Shared Dispositive Power 287,137
11	Aggregate Amount Beneficially Owned by Each Reporting Person 287,137	
12	Check if the Aggregate Amount in Row (11) Excludes Certain Shares <input type="checkbox"/>	
13	Percent of Class Represented by Amount in Row (11) 3.4%	
14	Type of Reporting Person PN	

1	Names of Reporting Persons Abingworth Bioventures VII LP	
2	Check the Appropriate Box if a Member of a Group (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC Use Only	
4	Source of Funds (See Instructions) OO	
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	
6	Citizenship or Place of Organization England and Wales	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	Sole Voting Power 0
	8	Shared Voting Power 287,137
	9	Sole Dispositive Power 0
	10	Shared Dispositive Power 287,137
11	Aggregate Amount Beneficially Owned by Each Reporting Person 287,137	
12	Check if the Aggregate Amount in Row (11) Excludes Certain Shares <input type="checkbox"/>	
13	Percent of Class Represented by Amount in Row (11) 3.4%	
14	Type of Reporting Person PN	

Explanatory Note

This Amendment No. 3 to Schedule 13D (“Amendment No. 3”) amends and supplements the Schedule 13D originally filed with the United States Securities and Exchange Commission on August 9, 2019 (as amended to date, the “Schedule 13D”), relating to the shares of common stock, par value \$0.0001 per share (the “Common Stock”), of Exicure, Inc., a Delaware corporation (the “Issuer”). Capitalized terms used herein without definition shall have the meanings set forth in the Schedule 13D.

Item 5. Interest in Securities of the Issuer.

Item 5 of the Schedule 13D is hereby amended and restated in its entirety as follows:

(a) – (b) The following sets forth, as of the date of this Schedule 13D, the aggregate number of shares of Common Stock and percentage of Common Stock beneficially owned by each of the Reporting Persons, as well as the number of shares of Common Stock as to which each Reporting Person has the sole power to vote or to direct the vote, shared power to vote or to direct the vote, sole power to dispose or to direct the disposition of, or shared power to dispose or to direct the disposition of, as of the date hereof, based on 8,366,715 shares of Common Stock outstanding as of March 23, 2023, as disclosed in the Issuer’s annual report on Form 10-K filed on March 27, 2023.

<u>Reporting Person</u>	<u>Amount beneficially owned</u>	<u>Percent of class</u>	<u>Sole power to vote or to direct the vote</u>	<u>Shared power to vote or to direct the vote</u>	<u>Sole power to dispose or to direct the disposition</u>	<u>Shared power to dispose or to direct the disposition</u>
The Carlyle Group Inc.	287,137	3.4%	0	287,137	0	287,137
Carlyle Holdings I GP Inc.	287,137	3.4%	0	287,137	0	287,137
Carlyle Holdings I GP Sub L.L.C.	287,137	3.4%	0	287,137	0	287,137
Carlyle Holdings I L.P.	287,137	3.4%	0	287,137	0	287,137
CG Subsidiary Holdings L.L.C.	287,137	3.4%	0	287,137	0	287,137
TC Group, L.L.C.	287,137	3.4%	0	287,137	0	287,137
Carlyle Investment Management L.L.C.	287,137	3.4%	0	287,137	0	287,137
Carlyle Genesis UK LLC	287,137	3.4%	0	287,137	0	287,137
Abingworth LLP	287,137	3.4%	0	287,137	0	287,137
Abingworth Bioventures VII LP	287,137	3.4%	0	287,137	0	287,137

Includes (i) 281,636 shares of Common Stock held of record by Abingworth Bioventures VII LP and (ii) 5,501 shares of Common Stock underlying stock options exercisable within 60 days of the date hereof.

The Carlyle Group Inc., which is a publicly traded entity listed on Nasdaq, is the sole shareholder of Carlyle Holdings I GP Inc., which is the sole member of Carlyle Holdings I GP Sub L.L.C., which is the general partner of Carlyle Holdings I L.P., which, with respect to the securities reported herein, is the managing member of CG Subsidiary Holdings L.L.C., which is the managing member of TC Group, L.L.C., which is the managing member of Carlyle Investment Management, L.L.C., which is the sole member of Carlyle Genesis UK LLC, which is the principal member of Abingworth LLP. Abingworth Bioventures VII LP has delegated to Abingworth LLP all investment and dispositive power over the securities held of record by Abingworth Bioventures VII LP. Accordingly, each of the foregoing entities may be deemed to share beneficial ownership of the securities held of record by Abingworth Bioventures VII LP, but each disclaims beneficial ownership of such securities.

- (c) During the past 60 days, the Reporting Persons have not effected any transactions with respect to the Common Stock.
- (d) None.
- (e) As of March 27, 2023, the Reporting Persons ceased to be the beneficial owners of more than five percent of the outstanding shares of Common Stock.

SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: April 13, 2023

The Carlyle Group Inc.

By: /s/ Anne Frederick, attorney-in-fact

Name: Curtis L. Buser

Title: Chief Financial Officer

Carlyle Holdings I GP Inc.

By: /s/ Anne Frederick, attorney-in-fact

Name: Curtis L. Buser

Title: Managing Director and Chief Financial Officer

Carlyle Holdings I GP Sub L.L.C.

By: Carlyle Holdings I GP Inc., its sole member

By: /s/ Anne Frederick, attorney-in-fact

Name: Curtis L. Buser

Title: Managing Director and Chief Financial Officer

Carlyle Holdings I L.P.

By: /s/ Anne Frederick, attorney-in-fact

Name: Curtis L. Buser

Title: Managing Director

CG Subsidiary Holdings L.L.C.

By: /s/ Anne Frederick, attorney-in-fact

Name: Curtis L. Buser

Title: Managing Director

TC Group, L.L.C.

By: /s/ Anne Frederick, attorney-in-fact

Name: Curtis L. Buser

Title: Managing Director

Carlyle Investment Management L.L.C.

By: /s/ Anne Frederick, attorney-in-fact

Name: Curtis L. Buser

Title: Chief Financial Officer

Carlyle Genesis UK LLC

By: Carlyle Investment Management L.L.C., its sole member

By: /s/ Anne Frederick, attorney-in-fact

Name: Curtis L. Buser

Title: Chief Financial Officer

Abingworth LLP

By: /s/ John Heard

Name: John Heard

Title: Authorized Signatory

Abingworth Bioventures VII LP

By: /s/ John Heard

Name: John Heard

Title: Authorized Signatory

Attention: Intentional misstatements or omissions of fact constitute Federal criminal violations (See 18 U.S.C. 1001)