
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 6-K

**REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16
UNDER THE SECURITIES EXCHANGE ACT OF 1934**

For the month of May 2022

Commission File Number: 001-40851

Procaps Group, S.A.
(Translation of registrant's name in English)

9 rue de Bitbourg, L-1273
Luxembourg
Grand Duchy of Luxembourg
R.C.S. Luxembourg: B253360
Tel : +356 7995-6138
(Address of Principal Executive Offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Note: Regulation S-T Rule 101(b)(1) only permits the submission in paper of a Form 6-K if submitted solely to provide an attached annual report to security holders.

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Note: Regulation S-T Rule 101(b)(7) only permits the submission in paper of a Form 6-K if submitted to furnish a report or other document that the registrant foreign private issuer must furnish and make public under the laws of the jurisdiction in which the registrant is incorporated, domiciled or legally organized (the registrant's "home country"), or under the rules of the home country exchange on which the registrant's securities are traded, as long as the report or other document is not a press release, is not required to be and has not been distributed to the registrant's security holders, and, if discussing a material event, has already been the subject of a Form 6-K submission or other Commission filing on EDGAR.

INFORMATION CONTAINED IN THIS REPORT ON FORM 6-K

On May 18, 2022, Procaps Group, S.A. conducted a business conference call to discuss the acquisition of Grupo Somar (including Química y Farmacia, Gelcaps and related entities), from Advent International.

A copy of the presentation used during the conference call is furnished as Exhibit 99.1 to this Report on Form 6-K and incorporated by reference herein.

Exhibit Index

Exhibit Number	Exhibit Title
99.1	Investor Presentation of Procaps Group S.A., dated May 18, 2022 – Acquisition of Grupo Somar

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

PROCAPS GROUP, S.A.

By: /s/ Ruben Minski
Name: Ruben Minski
Title: Chief Executive Officer

Dated: May 18, 2022



Acquisition of Grupo Somar

Establishing Procaps as one of the Fastest Growing Pharma Consolidators in Latin America

May 2022



Disclaimer

Use of Projections

This presentation was prepared for informational purposes only by Procaps Group, S.A., a public limited liability company (société anonyme) governed by the laws of the Grand Duchy of Luxembourg, having its registered office at 9, rue de Bitbourg, L-1273 Luxembourg, Grand Duchy of Luxembourg, and registered with the Luxembourg Trade and Companies' Register (Registre de Commerce et des Sociétés, Luxembourg) under number B 253360 ("Procaps" or "Procaps Group") and contains financial forecasts with respect to certain financial metrics of Procaps. The independent registered public accounting firm of Procaps has not audited, reviewed, compiled, or performed any procedures with respect to the projections for the purpose of their inclusion in this presentation, and accordingly, neither of them expressed an opinion or provided any other form of assurance with respect thereto for the purpose of this presentation. The financial forecasts and projections in this presentation were prepared by the management of Procaps, and these financial forecasts and projections should not be relied upon as being necessarily indicative of future results. Procaps does not undertake any commitment to update or revise the projections, whether as a result of new information, future events, or otherwise. In this presentation, certain of the above-mentioned projected information has been repeated (in each case, with an indication that the information is an estimate and is subject to the qualifications presented herein), for purposes of providing comparisons with historical data. The assumptions and estimates underlying the prospective financial information are inherently uncertain and are subject to a wide variety of significant business, economic, and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the prospective financial information. Accordingly, there can be no assurance that the prospective forecasts are indicative of the future performance of Procaps or that actual results will not differ materially from those presented in the prospective financial information. Inclusion of the prospective financial information in this presentation should not be regarded as a representation by any person that the results contained in the prospective financial information will be achieved.

Forward-Looking Statements

This presentation includes "forward-looking statements." Forward-looking statements may be identified by the use of words such as "forecast," "intend," "seek," "target," "anticipate," "believe," "expect," "estimate," "plan," "outlook," and "project" and other similar expressions that predict or indicate future events or trends or that are not statements of historical matters. Such forward-looking statements include projected financial information. Such forward-looking statements with respect to revenues, earnings, performance, strategies, synergies, prospects, and other aspects of the businesses of Procaps are based on current expectations that are subject to risks and uncertainties. A number of factors could cause actual results or outcomes to differ materially from those indicated by such forward-looking statements. These factors include, but are not limited to: (1) the inability to recognize the anticipated benefits of the acquisition of Al Soar (Netherlands) BV ("Somar Holding"), Química y Farmacia S.A. de C.V. ("Quifa"), PDM Acondifarma S.A. de C.V. ("PDM"), Gelcaps Exportadora de México S.A. de C.V. ("Gelcaps"), and Grupo Farmacéutico Somar S.A.P.I. de C.V. ("Somar"), and together with Somar Holding, Quifa, PDM and Gelcaps, collectively, "Grupo Somar" which may be affected by, among other things, competition, and the ability of the combined business to grow and manage growth profitably, or of any merger or acquisition contemplated by the Company; (2) the inability to successfully retain or recruit officers, key employees, or directors; (3) effects on Procaps' public securities' liquidity and trading; (4) the lack of a market for Procaps' securities; (5) Procaps' financial performance following the acquisition; (6) costs related to the acquisition; (7) changes in applicable laws or regulations; (8) the possibility that Procaps may be adversely affected by other economic, business, and/or competitive factors; and (9) other risks and uncertainties indicated from time to time in documents filed or to be filed with the Securities and Exchange Commission ("SEC") by Procaps. Accordingly, forward-looking statements, including any projections or analysis, should not be viewed as factual and should not be relied upon as an accurate prediction of future results. The forward-looking statements contained in this presentation are based on our current expectations and beliefs concerning future developments and their potential effects on Procaps. These forward-looking statements involve a number of risks, uncertainties (some of which are beyond our control), or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements. These risks and uncertainties include, but are not limited to, the ability to recognize the anticipated benefits of the acquisition of the Grupo Somar, the impact of COVID-19 on Procaps' business, costs related to the acquisition and integration of the Grupo Somar, changes in applicable laws or regulations, the possibility that Procaps may be adversely affected by other economic, business, and/or competitive factors, and other risks and uncertainties, including those included under the header "Risk Factors" in Procaps' annual report on Form 20-F filed with the SEC, as well as Procaps' other filings with the SEC. Should one or more of these risks or uncertainties materialize, or should any of our assumptions prove incorrect, actual results may vary in material respects from those projected in these forward-looking statements. We undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws. Accordingly, you should not put undue reliance on these statements.

IFRS Audited Financial Measures

The financial statement information and data for Procaps contained in this presentation have been prepared in accordance with the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board. The financial statement information and data for Grupo Somar contained in this presentation have been prepared in accordance with the Normas de Información Financiera ("MFRS") issued by the Consejo Mexicano de Normas de Información Financiera, A.C. MFRS differs in certain significant respects from IFRS. As a result, the financial information and data of Procaps contained in this presentation prepared under IFRS are not directly comparable to the financial information and data of Grupo Somar contained in this presentation prepared under MFRS. Procaps has not included a description of the principal differences between IFRS and MFRS in this presentation.

Use of Non IFRS Financial Measures

This presentation includes non-IFRS financial measures, including Adjusted EBITDA and EBITDA. Management believes that these non-IFRS measures of financial results provide useful information to management and investors regarding certain financial and business trends relating to Procaps' and Grupo Somar's financial condition and results of operations. Procaps believes that the use of these non-IFRS financial measures provide an additional tool for investors to use in evaluating ongoing operating results and trends. Management does not consider these non-IFRS measures in isolation or as an alternative to financial measures determined in accordance with IFRS. Other companies may calculate non-IFRS measures differently, and therefore the non-IFRS measures of Procaps included in this presentation may not be directly comparable to similarly titled measures of other companies.

U.S. Dollar Amounts

Certain amounts included herein have been expressed in U.S. dollars for convenience and, when expressed in U.S. dollars in the future, such amounts may be different from those set forth herein.

Industry and Market Data, Trademarks and Trade Names

In this presentation, Procaps relies on and refers to information and statistics regarding the sectors in which Procaps competes and other industry data. Procaps obtained this information and statistics from third-party sources, including reports by market research firms. Procaps has not independently verified the accuracy or completeness of the data contained in these third-party sources and other publicly available information.

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No Investment or Legal Advice

This presentation is not intended to form the basis of any investment decision by the recipient and does not constitute and should not be construed as investment advice and does not constitute investment, tax, or legal advice.

Team Members Presenting Today

Ruben Minski

Procaps | Founder + Chairman of the Board + Chief Executive Officer



 Northeastern University
Chemical Engineering

 HARVARD BUSINESS SCHOOL
Owners / President Management Program

 PROCAPS GROUP

Founder, President and Director (44 years)

Alejandro Weinstein

Procaps | Board Member + Chairman of M&A Committee + Shareholder



 PONTIFICIA UNIVERSIDAD CATÓLICA DE CHILE
Business Administration

 HARVARD BUSINESS SCHOOL
Owners / President Management Program

 WM PARTNERS LP
Co-Founder

 FirstCare  medneo
 JAZZ PHARMACEUTICALS  LEMONAID  Health Hero

Board member for several healthcare companies in US and Europe

 Vanterra Accelerator Fund

Co-Founder Olive Tree ventures and Vanterra accelerator fund

 CFR
CEO (US\$ 370mm IPO in 2011 and sold to Abbott Lab. for US\$ 2.9bn in 2014)

Patricio Vargas

CFO



 UNIVERSIDAD ADOLFO IBÁÑEZ
Electrical & Industrial Engineering

 LUI
MBA

 HARVARD BUSINESS SCHOOL
Advanced Management Program

 cmcp
Finance Vice President & Treasurer

 agrofoods
Chief Executive Officer

 CFR
Chief Finance Officer

Delivering on our M&A Growth Strategy

With an important acquisition in an attractive market

Executive Summary

- **Procaps Group S.A.** (NASDAQ: PROC) has entered into a **definitive agreement to acquire 100% of “Grupo Somar”** (including Grupo Farmacéutico Somar, S.A.P.I. de C.V., Química y Farmacia S.A. de C.V. (“Quifa”)⁽¹⁾ Gelcaps Exportadora de Mexico S.A. de C.V (“Gelcaps”)⁽¹⁾, and subsidiaries⁽¹⁾) **from Advent International** (“the Transaction”)
- The Transaction represents a **significant step forward for Procaps’ regional expansion strategy**
- The acquisition is expected to **add significant value** to Procaps’ shareholders **with anticipated long-term double-digit earnings accretion**
- **The Transaction is expected to close in the fourth quarter of 2022**, subject to closing conditions, including the approval from anti-trust regulator in Mexico



Key Highlights

The acquisition of Grupo Somar is aligned with Procaps’ long-term business strategy to become one of the fastest growing pharma organizations in Latin America

Entry into the highly attractive Mexican market by acquiring one of the most relevant independent players

Grupo Somar is expected to help accelerate Procaps’ growth into the near future in an accretive manner

Procaps has a proven track record of realizing synergies, leveraging our own and the acquired companies’ capabilities to strengthen the integrated business

Notes:
 (1) Former operations of Perrigo Company plc in Mexico

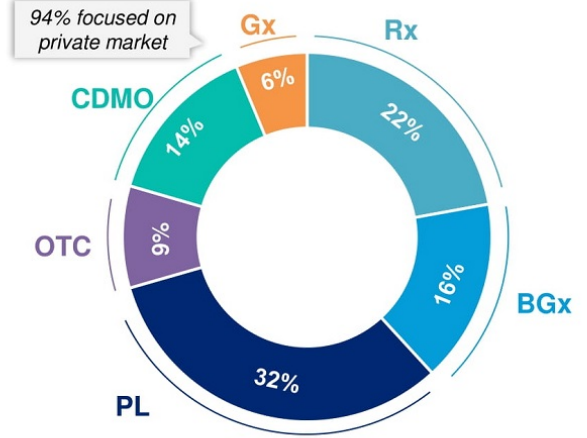
Grupo Somar at a Glance



- A relevant Mexican **integrated pharma company** focused on the entire life cycle of products
- **Diversified portfolio** focused on Rx, BGx, private label, OTC and CDMO, **targeted to the private market**
- **Mature portfolio complemented by a robust product pipeline and strong R&D capabilities**
- **Strong manufacturing capabilities**, with **6 production facilities** in Mexico, including **3 FDA-approved plants**
- **Institutionally run**, with a **strong management team** and **robust compliance** practices in place. **Former subsidiaries of U.S. public companies**
- **Strong historical financial performance**, with Grupo Somar's combined EBITDA '19-21A CAGR of 12.3%⁽¹⁾⁽²⁾
- **Additional potential from the realization of synergies** from the further integration of Grupo Farmacéutico Somar, S.A.P.I. de C.V. and Química y Farmacia S.A. de C.V., Gelcaps Exportadora de Mexico S.A. de C.V., and subsidiaries

Grupo Somar by Segment

Consolidated Gross Profit Breakdown | 2021⁽²⁾



Revenues	Gross Profit	EBITDA
2021 ⁽²⁾		
US\$184 MM	US\$70 MM	US\$32 MM

Notes:
 (1) '19-'21A EBITDA CAGR (compounded annual growth rate)
 (2) Estimated figures based on audited financial statements of Somar and unaudited financial information of Quifa, PDM and Gelcaps as of and for the fiscal year ended December 31, 2021, on an expected combined basis

Strong Strategic Alignment with Procaps' Agile Business Model

The business models and cultures of Procaps and Grupo Somar are well-aligned and highly complementary, which is expected to allow Procaps to leverage its core capabilities to drive accelerated growth in the Mexican market and capture substantial synergies

Core Capability		PROCAPS GROUP	SOMAR GRUPO FARMACÉUTICO (Including Quifa, Gelcaps, and Subsidiaries)
	Proprietary Portfolio of Branded Prescription and OTC Products, Focused on the Private Market		
	State-of-the art facilities capable of manufacturing highly complex products		
	Partner of Choice to Leading Global Pharma Companies Through CDMO Business		
	Strong R&D capabilities and focus on innovation translating into robust pipeline of new products		
	Highly experienced, specialized salesforce		
	Experienced and proven Management Team		

Transaction Rationale



Procaps + Grupo Somar: Business Combination Resulting in Attractive Synergies



Anticipated OPEX EFFICIENCIES

- Corporate back-office optimization is expected to result in expense reduction
- Standardization of technological platforms and administrative processes
- Optimization of manufacturing facilities



Anticipated COGS EFFICIENCIES

- Strategic alliances with suppliers to become key regional customer
- Exports packaging concentration in a free trade zone to optimize costs
- Specialization and concentration in Mexico of solids, semi-solids and liquids for the region



CROSS-SELLING

- More than 100 products of Grupo Somar's existing and developing portfolio are expected to be launched in the regions Procaps operates in between 2023 and 2025
- Products of Procaps' existing and developing portfolio are expected to be launched in Mexico via Grupo Somar



R&D EFFICIENCIES

- Implementation of best practices and know-how in the development of products is expected to increase the current capacity of launches

Transaction Structure

Transaction Consideration

- **Enterprise Value** of approximately US\$342 MM
 - **Cash Consideration:** Approximately US\$303 MM (subject to customary net debt and working capital adjustments)
 - **Equity Consideration:** Approximately 3,081,730 Procaps' ordinary shares (~US\$24 MM equivalent)
 - **Earnout Consideration** Up to US\$15 MM based on Grupo Somar achieving certain gross profit target milestones in 2022 (payable after the release of FY2022 audited financials)

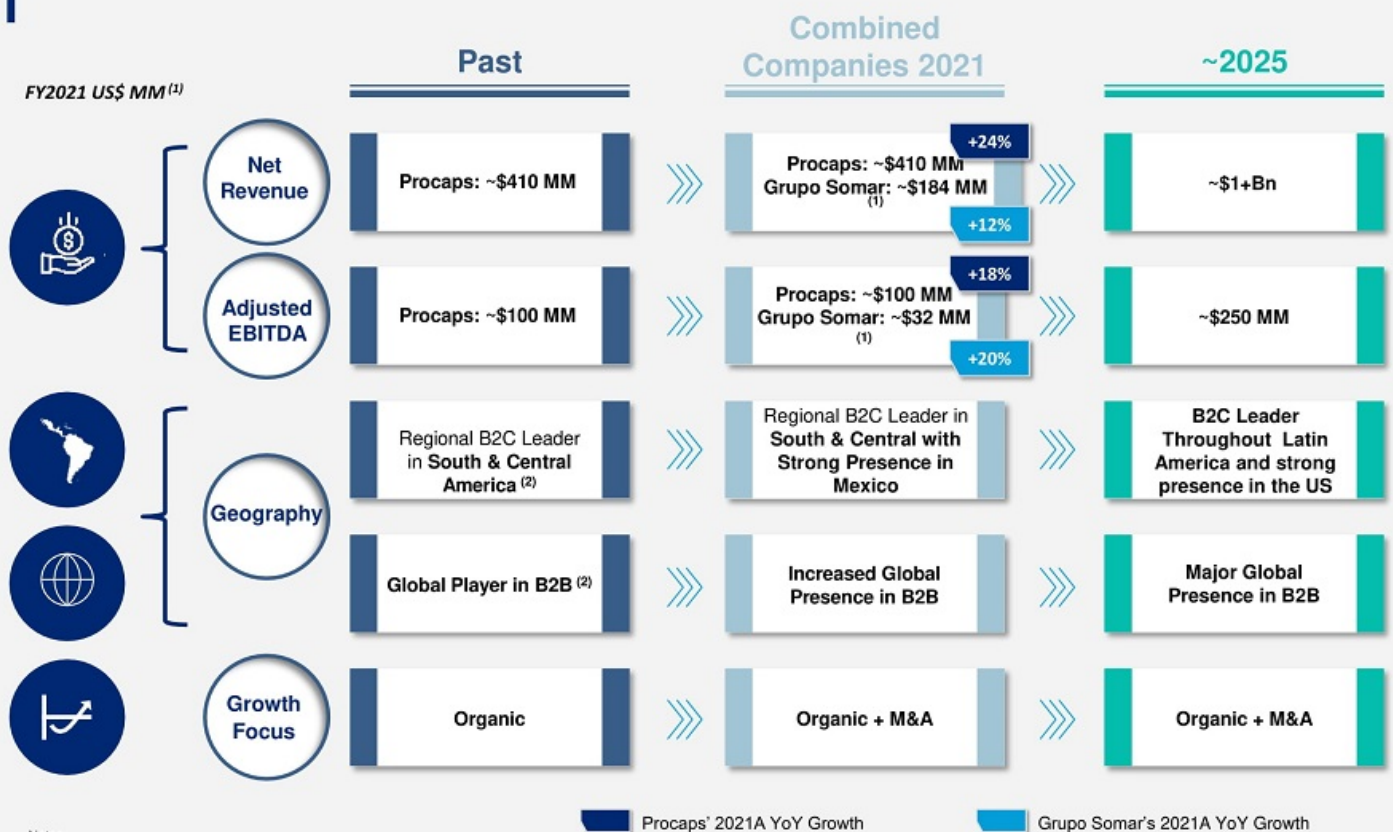
Funding

- Procaps **expects to fund** the cash portion of the consideration with a **combination of cash from its balance sheet and incremental debt**
 - The company has **secured a fully committed bridge credit facility** with three financial institutions
 - Procaps **expects to fund the transaction with permanent financing prior to Closing** or refinance the bridge facility with permanent financing shortly after Closing
- **Net Leverage at Closing** is expected to be approximately **3.9x Adjusted EBITDA on an expected combined basis⁽¹⁾**
 - The cash generated by the combined business is expected to allow Procaps to **deleverage its** balance sheet, taking our **net debt to Adjusted EBITDA ratios** to be near **3x, within 12 to 18 months of closing** the acquisition.

Notes:
(1) Assuming Closing occurs in 4Q22.

Where We Want To Be in ~5 Years...

FY2021 US\$ MM⁽¹⁾



Notes:

(1) Assumes an FX of USD -Ps\$20.89 for illustrative purposes

(2) In terms of Softgel production capacity

(3) Figures based on audited financial statements of Somar and unaudited financial information of Quiifa, PDM and Gelcaps as of and for the fiscal year ended December 31, 2021, on expected combined basis



Q&A





Appendix – Overview of Grupo Somar

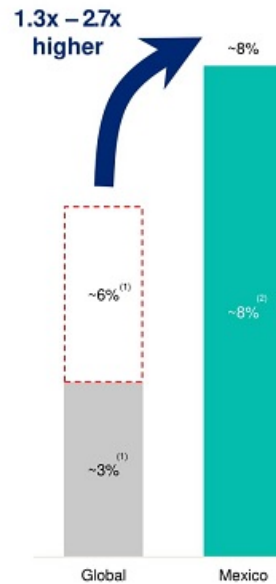
“Right Place, Right Time for Procaps...”

- Mexico's pharma sales expected to **outperform global pharma growth**
 - Mexico Pharma Market **expected to continue growing ~8%** annually
- The **private market** represents 35% of the total Mexican market by volume but **78% in terms of value** relative to the public market
 - Over the past years, **the private market has been growing at faster pace vs. the public market**, which has shown recent deceleration due to structural factors
 - Private market acceleration is expected to benefit from the **tailwinds of an aging population**
- By 2040, **65+ year-old demographic** expected to **nearly double**
 - Mexico's aging population** is expected to boost demand for pharma products
- Procaps is expected to be **well positioned to grow and capture share in the Mexican Pharma market**

Pharma Sales in México

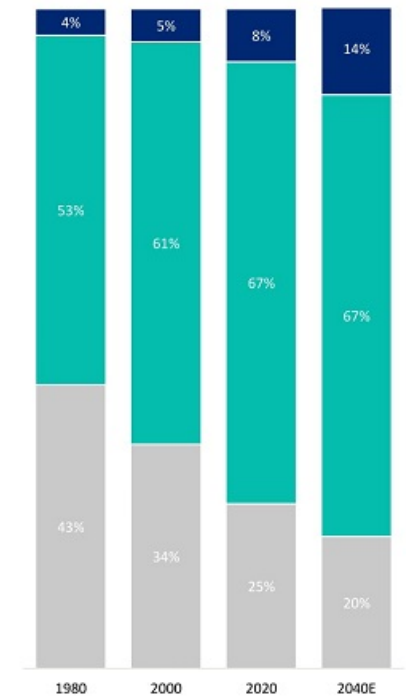
■ CAGR 2021E – 2025E *Expected CAGR by Region (%)*
■ 2021-2022E Growth

Mexico's Pharma Market totals ~US\$8 Bn



Aging Population in México

■ 0-14 years ■ 15-64 years ■ 65+ years *Population by Age (1980 – 2040E)*



Source: IQVIA Institute 2021 Global Medicine Spending and Usage Trends, Outlook to 2025, 2021Fitch Pharmaceuticals & Healthcare Report 2020, UN Department of Economics and Social Affairs, INEGI. Latin America Pharma & Healthcare Sector 2021/2025 EMIS
 Note: (1) Derived from 2022E-2025E expected CAGR of 3% & 2021-2022 growth of 6%, per IQVIA. (2) Considers Private Market 2021E-2023E CAGR calculation

Grupo Somar: Segments Overview

Well-Diversified Portfolio and Focus on the Entire Life Cycle of Products



(including Quifa, Gelcaps, and Subsidiaries)

	Description	Market Dynamics	
Branded Prescription (Rx)	<ul style="list-style-type: none"> Branded prescription products for the private market 	<ul style="list-style-type: none"> Salesforce and marketing intensive (mainly directed to doctors) 	<ul style="list-style-type: none"> Relevant position in all of its top Rx products No relevant product concentration Highly trained and specialized sales force
Branded Generics (BGx)	<ul style="list-style-type: none"> Primary care branded generics for the private market, sold to Independent pharmacies through distributors 	<ul style="list-style-type: none"> Salesforce focused on depots Sales through specialized distributors Few relevant players in the space 	<ul style="list-style-type: none"> Strong relationships with distributors Relevant player in the segment
Private Label (PL)	<ul style="list-style-type: none"> Private label primary care generics for pharmacy chains and supermarkets 	<ul style="list-style-type: none"> No salesforce or marketing needed Segment concentrated in the largest pharmacy chains 	<ul style="list-style-type: none"> Top class service levels Broad product portfolio Strong customer relationship with key accounts
Over-the-Counter (OTC)	<ul style="list-style-type: none"> Over-the-counter branded products (no prescription needed) 	<ul style="list-style-type: none"> Salesforce and marketing intensive (mainly directed to end consumer) 	<ul style="list-style-type: none"> Highly recognized brands Relevant untapped potential in exports
CDMO	<ul style="list-style-type: none"> Development and manufacturing services to 3rd parties 	<ul style="list-style-type: none"> Sales are mainly through long term contracts with other pharmaceutical companies 	<ul style="list-style-type: none"> Relevant softgel player in Mexico Relevant CDMO player in Mexico
Government	<ul style="list-style-type: none"> Primary care generics for the public market (government) 	<ul style="list-style-type: none"> Sales mainly through centralized annual tenders, and secondarily through decentralized purchases 	<ul style="list-style-type: none"> Not a priority market

Grupo Somar: Segments Overview (cont'd)

Well-Diversified Portfolio Across Products and Segments



Selected Products / Customers

Private Market	RX	Derma	
		Anti-biotics	
	BGx	Primary Care	
	PL	Primary Care	
	CDMO	CDMO	
Public	Gx	Primary Care	

Quifa, Gelcaps, and Subsidiaries

Selected Products / Customers






Private Market	CDMO	CDMO	
	OTC	Primary Care	
		Exports	
	PL	Primary Care	
		Private Label	
Public	Gx	Primary Care	

Grupo Somar: Segments Overview (cont'd)

Well-Diversified Portfolio Across Products and Segments



Grupo Somar's Top 10 Products

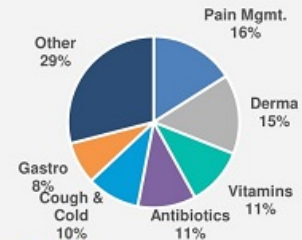
Product / Brand	% of Gross Profit	Therapeutic Area	OB ⁽¹⁾ / PL / CDMO
 Oxital- ^c <small>Acido Acetilsalicílico E1</small>	5%	Vitamins	OB & PL
Paracetamol	4%	Pain	PL
 Neotrex [®] <small>Isotretinoina</small>	3%	Derma	OB
 Bio Electro	3%	Pain	CDMO
 LOXcell	3%	Antibiotics & Anti-infectives	CDMO
Tamex	2%	Corticosteroids	OB & PL
 NEXT <small>Paracetamol</small>	2%	Cough & Cold	CDMO
Binotal	2%	Anti-infectives	OB
Ethinylestradio + Levonorgestrel	2%	Gyneco	PL
Naproxen	2%	Pain	PL

Notes:
(1) OB: Owned Brand; PL: Private Label

Source: Figures based on audited financial statements of Somar and unaudited financial information of Quifa, PDM and Gelcaps as of and for the fiscal year ended December 31, 2021, on expected combined basis

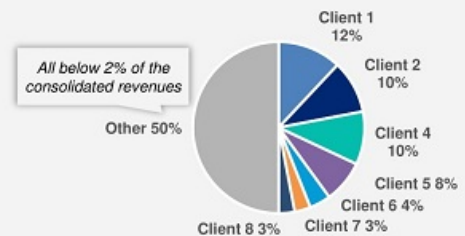
Highly Diversified Offering...

Grupo Somar Revenue breakdown by therapeutic area | 2020



...and Client Base

Grupo Somar Revenue breakdown by Client | 2020



Grupo Somar: Strong manufacturing capabilities for several pharmaceutical forms that can support sustainable growth



(Including Quifa, Gelcaps, and Subsidiaries)



Notes.
(1) In terms of units

Grupo Somar: Management Team With Relevant Experience in the Industry

Daniel del Conde

CEO since 2019

+10yrs in the pharma industry



SANDOZ | **imshealth**
McKinsey
&Company

Luis Lazarini

CCO since 2019

+23yrs in the pharma industry



ucb | **SANOFI**

Marco Zepeda

COO since 2012

+35yrs in the pharma industry



Boehringer Ingelheim | **NOVARTIS**
Bristol Myers Squibb

Guillermo Perea

CFO since 2019

+3yrs in the pharma industry



GAYOSSO | **OHL**

Francisco Padilla

R&D since 2017

+25yrs in the pharma industry

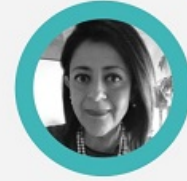


gsk | **DARIER**
Lafayette

Araceli Perez

Business Dev. & Portfolio Strategy

Director since 2020 **+18yrs** Experience



SANOFI | **gsk**
Perrigo

Grupo Somar Key Financial Highlights⁽¹⁾

- **Grupo Somar have grown its revenues over the last three years by 5.7% annually**
 - Growth is expected to continue accelerating as pipeline matures
- **Average expected combined gross margin of ~37.5% since 2019**
 - 2021 expected combined gross margin of ~37.9%
- **Over the last 3 years, Grupo Somar has grown its EBITDA at a CAGR of ~12.3%**
 - 2021 EBITDA grew ~20%
- **Average expected combined EBITDA margin has been 16.5% since 2019**
 - 2021 EBITDA margin of 17.5%

US\$ MM

2021A Net Revenues	▶	\$183.8 MM
2019-2021 Net Rev. CAGR	▶	5.7%
2021A Gross Profit	▶	\$69.6 MM
Gross Margin	▶	37.9%
2019-2021 Gross Profit CAGR	▶	6.0%
2021A EBITDA	▶	\$32.2 MM
EBITDA Margin	▶	17.5%
2019-2021 EBITDA CAGR	▶	12.3%

Note:

(1) Figures based on audited financial statements of Somar and unaudited financial information of Quifa, PDM and Gelcaps as of and for the fiscal year ended December 31, 2021, on expected combined basis