

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

SCHEDULE 13D/A

Under the Securities Exchange Act of 1934

(Amendment No. 4)

Procaps Group, S.A.

(Name of Issuer)

Ordinary Shares, nominal value of \$0.01 per share

(Title of Class of Securities)

L7756P 102 (Ordinary Shares)

(CUSIP Number)

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)

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

July 29, 2024

(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 § 240.13d-1(e), 240.13d-1(f) or 240.13d-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 § 240.13d-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 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	NAME OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)	
	Hoche Partners Pharma Holding S.A.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (See Instructions)	
	AF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION	
	Grand Duchy of Luxembourg	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON	7	SOLE VOTING POWER 15,877,516
	8	SHARED VOTING POWER 0
	9	SOLE DISPOSITIVE POWER 15,877,516
	10	SHARED DISPOSITIVE POWER 0
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 15,877,516*	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 14.1%*	
14	TYPE OF REPORTING PERSON (See Instructions) CO	

* See Item 5

Explanatory Note:

This Amendment No. 4 (“**Amendment No. 4**”) amends and supplements the statement on Schedule 13D of Hoche Partners Pharma Holding S.A. (the “**Reporting Person**”) that was filed with the Securities and Exchange Commission (the “**Commission**”) on September 29, 2021 (the “**Schedule 13D**”), as amended by Amendment No. 1 to the Schedule 13D, filed with the Commission on January 12, 2024, as amended by Amendment No. 2 to the Schedule 13D, filed with the Commission on February 20, 2024, and as further amended by Amendment No. 3 to the Schedule 13D, filed with the Commission on July 22, 2024 with respect to the ordinary shares, nominal value of \$0.01 per share, of Procaps Group, S.A., (the “**Issuer**” or “**Procaps**”). This amendment to the Schedule 13D constitutes Amendment No. 4 to the Schedule 13D. Capitalized terms used but not defined herein have the meanings given to such terms in the Schedule 13D. This Amendment No. 4 is being filed for the purpose of publicly disclosing certain important developments in connection with the Reporting Person’s investment in Procaps. Except as set forth herein, the Schedule 13D is unmodified.

Item 4. Purpose of the Transaction

Item 4 of the Schedule 13D is amended and supplemented as follows:

On July 25, 2024, the Reporting Person made a non-binding bona fide financing offer to the Board of Directors (the “**Board**”) of the Issuer that remained open until 5 p.m. on July 28, 2024. The majority shareholder did not accept certain conditions related to the reconstitution of the Board that were included in the offer. Currently, the Reporting Person considers its offer rejected.

On July 29, 2024, legal counsel to the Reporting Person issued a letter to the Chief Executive Officer and members of the Board of the Issuer. The letter is attached hereto as Exhibit 99.15.

Item 7. Materials to be Filed as Exhibits.

Item 7 of the Schedule 13D is hereby amended by adding the following:

[Exhibit 99.15 — Letter from Gibbons P.C. to the Chief Executive Officer and Board of Directors of Procaps Group, S.A. dated July 29, 2024.](#)

SIGNATURE

After reasonable inquiry and to the best of the Reporting Person's knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: July 29, 2024

HOCHE PARTNERS PHARMA HOLDING S.A.

By: /s/ Roman Sokolowski

Name: Roman Sokolowski

Title: Director

Stonehage Fleming Corporate Service Luxembourg
S.A., Director

By: /s/ Alexander Ludbrook - Miles

Name: Alexander Ludbrook - Miles

Title: Director

By: /s/ Ariane Vansimpsen

Name: Ariane Vansimpsen

Title: Director



Peter Flagel
Director

Gibbons P.C.
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Direct: 212-613-2091
Fax: 212-554-9685
pflagel@gibbonslaw.com

July 29, 2024

VIA EMAIL

Procaps Group S.A.
9 Rue De Bitbourg
L-1273 Luxembourg
Grand Duchy of Luxembourg

Mr. Jose Antonio Vieira, Chief Executive Officer

Board of Directors:
Mr. Kyle P. Bransfield
Mr. Luis Fernando Castro
Mr. Jose Minski
Mr. Ruben Minski Gontovnik
Ms. Sandra Sanchez y Oldenhage
Mr. David Yanovich Wancier
Mr. Alberto Eguiguren Correa

Copies to:

Procaps Group S.A.
9 Rue De Bitbourg
L-1273 Luxembourg
Grand Duchy of Luxembourg

Ms. Marcela Carvajalino Pagano
VP of Legal Affairs

Greenberg Traurig, P.A.
333 S.E. 2nd Avenue,
Miami, FL 33131

Raffael Fiumara
Shareholder

Arnaldo C. Rego, Jr.
Shareholder

Re: Hoche Offer to Procaps Group S.A.

Dear Mr. Vieira and Members of the Board of Directors,

As you know, on Thursday, July 25, 2024, Mr. Alejandro Weinstein, on behalf of Hoche Partners Pharma Holding S.A. (“**Hoche**”), via email, made a non-binding bona fide offer (open until 5 PM Eastern Time on Sunday, July 28, 2024) to the Board of Directors (the “**Board**”) of Procaps Group S.A. (the “**Company**”) to address the Company’s imminent financing needs. As spelled out in the July 25 communication from Mr. Weinstein, the terms of the non-binding offer expired last evening. The offer was met with what can only be described as a bizarre counter-offer that was simply unacceptable *ab initio*. The counter-offer had little to do with solidifying the Company’s position and instead was geared toward benefiting the majority shareholder. Hoche’s view is that the majority shareholder currently refuses to partake in serious and productive negotiations with minority shareholders.



Peter Flagel
Director

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Hoche believes that past mismanagement (under the influence of the majority shareholder), historical accounting practices, current inaction by the Board, and failure to take prompt corrective action have put the Company in a precarious position. Since the business combination occurred in 2021, the Company has repeatedly failed to meet its projections, resulting in a substantial decline in stock price (from a high of approximately \$10.30 to \$2.50 as of close of trading on Friday, July 26), a clear sign that the existing management and control structure is not adequate to accomplish the Company's long term goals. This, coupled with the inability to file its financial statements, continued non-compliance with the Nasdaq listing requirements, inaccuracy of past financial data, and withdrawal of Deloitte's audit opinion, has led Hoche to the only possible conclusion that the markets have completely lost trust and confidence in the majority shareholder. Hoche also believes that there is a material risk (based on the limited information being made available by the management) that the Company may not be able to meet existing loan covenants and obtain alternative financing at favorable market terms.

Hoche believed that given the current circumstances, the offer presented a fair path to re-capitalize the Company at very reasonable terms for both the Company and the majority shareholder. More importantly, it offered an opportunity to show the market and all investors that Hoche and the majority shareholder are fully committed and aligned to the long-term success of the business.

Our client's view, based on the current facts, is that mismanagement, poor financial results, a declining stock price, unacceptable accounting issues and corporate governance has led to a decline in trust in the Company. Hoche's proposal would have ensured the financial future of the Company and was intended to restore trust in the Company.

Unfortunately, the majority shareholder was unwilling to accept the conditions in the offer, including, but not limited to, in relation to the proposed reconstitution of the Board with enhanced independence, which we had previously requested numerous times, such that at this time a financing transaction for the benefit of the Company seems out of reach.

It is the Board's responsibility to exercise its independent efforts to protect the Company's shareholders' investments by making, at the very least, the necessary recommendations to the majority shareholder to take all necessary actions that can result in the long-term survival of the Company. Upon our information and belief, the Company is facing not only substantial difficulties and challenges as a result of the events underlying Deloitte's investigation, but also substantial risks of litigation from investors (based on the auditors' actions and disclosures, we must assume that the accounting issues that are being investigated have a long history, affecting not only the 2023 annual report, but also previous financial disclosures, including in connection with the business combination transaction in 2021).

In our letter to your legal department dated July 16, 2024, we had previously requested that the Company demand reimbursement of all (probably very substantial) costs related to Deloitte's investigation by July 26 at the latest. The Company's lawyers responded on July 23, that among other things, the request would be disregarded. The Board has apparently refused to take any of these actions for the benefit of the Company and the minority shareholders. Instead, its behaviour strongly indicates that it remains beholden to the majority shareholder. Again, you, as members of the Board have a duty to act in the best interests of the Company and its shareholders, and by failing to engage with the majority shareholder in relation to Hoche's offer and to demand reimbursement from the majority shareholder for all investigation related expenses, you have breached this duty (excluding Mr. Alberto Eguiguren). We will respond to the other incorrect statements in your counsel's letter from July 23 separately.



Peter Flagel
Director

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On several occasions, Hoche had mentioned that it had reserved its rights to pursue legal remedies in the United States and Luxembourg, including claims based on personal liability against those responsible for the accounting and financial reporting problems of the Company. Our client has instructed our firm to proceed accordingly. A litigation hold notice will be sent by separate communication to the Company's counsel and legal department.

We will be submitting a copy of this letter with an amendment to our Schedule 13D filing.

Sincerely,

/s/ Peter Flagel

Peter Flagel

Director