

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

SCHEDULE 13D/A

Under the Securities Exchange Act of 1934

(Amendment No. 10)

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)

October 10, 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. 10 (“**Amendment No. 10**”) amends and supplements the statement on Schedule 13D of Hoche Partners Pharma Holding S.A. (the “**Reporting Person**” or “**Hoche**”) 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, as amended by Amendment No. 3 to the Schedule 13D, filed with the Commission on July 22, 2024, as amended by Amendment No. 4 to the Schedule 13D, filed with the Commission on July 29, 2024, as amended by Amendment No. 5 to the Schedule 13D, filed with the Commission on August 8, 2024, as amended by Amendment No. 6 to the Schedule 13D, filed with the Commission on August 12, 2024, as amended by Amendment No. 7 to the Schedule 13D, filed with the Commission on August 23, 2024, as amended by Amendment No. 8 to the Schedule 13D, filed with the Commission on September 4, 2024, and as further amended by Amendment No. 9 to the Schedule 13D, filed with the Commission on September 19, 2024 with respect to the ordinary shares, nominal value of \$0.01 per share, of Procaps Group, S.A., (the “**Issuer**” or “**Procaps**”). Capitalized terms used but not defined herein have the meanings given to such terms in the Schedule 13D. This Amendment No. 10 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 October 10, 2024, Procaps filed a form 6-K to disclose certain interim results of its independent investigation. Amongst other consequences, (i) the Audit Committee of Procaps has concluded that Procaps’ previously issued consolidated financial statements as of December 31, 2022 and 2021 and for each of the three years in the period ended December 31, 2022, issued on May 12, 2023, should no longer be relied upon; (ii) Procaps has to continue to expend resources towards concluding the independent investigation; and (iii) Procaps will no longer be able to meet the deadline of November 11, 2024 to file its 2023 annual report on Form 20-F for the fiscal year ended December 31, 2023.

The generic nature of the disclosure does little to highlight the obvious identities of the related parties involved. The lack of specificity of the exact nature of the illegal acts perpetuated at the behest of the controlling shareholders at the expense of Procaps and its minority shareholders is unacceptable and in our view disregards applicable securities laws. The form 6-K is again a facetious attempt to protect the identities and true nature of the extent of illegality perpetuated by the majority shareholders. A copy of the form 6-K is attached hereto as Exhibit 99.21.

Despite the above, Hoche remains committed to Procaps’ ability to create long-term value. In this regard, Hoche has sent a letter, which, amongst other thing, outlines Hoche’s strategies and conditions to improve Procaps’ financial situation. A copy of the letter is attached hereto as Exhibit 99.22.

Item 7. Materials to be Filed as Exhibits.

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

[Exhibit 6-K — Form 6-K filed by Procaps Group, S.A. with the Securities and Exchange Commission on October 10, 2024.](#)

[Exhibit 99.22 — Letter from Hoche Partners Pharma Holding S.A. to the Board of Directors of Procaps Group, S.A. dated October 10, 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: October 10, 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

VIA EMAIL
PRIVILEGED AND CONFIDENTIAL

To:

The Board of Directors of Procaps Group, S.A. (the “**Board**”)
Procaps Group, S.A
9, rue De Bitbourg
L-1273 Luxembourg
Grand Duchy of Luxembourg
(the “**Company**” or “**Procaps**”)

October 10, 2024

Dear Board Members,

Hoche Partners Pharma Holding S.A. (“**Hoche**”) has just reviewed the Company’s press release on Form 6-K dated as of today, and is not surprised about the state of affairs. For more than two years, Hoche has been detailing with specificity, all the concerns with the current business and financial affairs at Procaps and its lack of transparency for minority shareholders, and have been demanding that the Board be replaced by independent directors. The Board (with the exception of Mr. Alberto Eguiguren) and senior management have done nothing to address the material illegal accounting methods and elaborate artifices (which we believe must have occurred prior to and after the 2021 De-SPAC transaction, and with the intent to hide facts from the Company’s auditors) to artificially boost EBITDA. The Board and the senior management have completely failed to understand that merely having policies to prevent accounting malfeasance, fraud and related party transaction reporting is not enough; there have to be fail-safe procedures and practices to ensure compliance with US-public company accounting and reporting obligations.

It is evident from the press-release and its contents that the nonchalance surrounding what was originally reported as one related-party accounting irregularity has avalanched into the situation the Company faces today. On several occasions, Hoche has emphasized that the majority of the Board have not acted in accordance with their fiduciary obligations to the Company and all shareholders, and are beholden to the Company’s majority shareholder, who, this is our unequivocal opinion, is responsible for all the accounting and transactional irregularities that have (we believe only partially) been disclosed at this point. Despite Hoche’s attempts, at its own significant expense, the majority of the Board has been, in our view, protecting the majority shareholder, at least until very recently. This is evident in the generic nature of the disclosures in the press release, which fail to name the majority shareholders.

Despite the above, as a shareholder, Hoche remains committed to Procaps’ ability to create long-term value for a business with that needs to pursue a new strategy, with transparent management and an experienced chairman. Over the next 48 to 72 hours, Hoche is prepared to negotiate with the Company’s existing lenders to prevent lenders from calling or enforcing events of default, capitalize the Company, and do all acts necessary to ensure the Company’s financial situation improves.

To carry out the above, Hoche has certain critical conditions to be met that will need to be negotiated among Procaps, its lenders and the controlling shareholder:

1. Immediate resignation of all members of the Board in all capacities, including from all committees of the Company, except for Mr. Alberto Eguiguren.
2. Immediate resignation of the Chairman of the Board.
3. The majority shareholder and Hoche will mutually terminate the nomination agreement between the parties and Hoche will be appointed proxy for the majority shareholders' voting rights.
4. Hoche will be allowed to: (i) appoint the undersigned as Executive Chairman of the Board with immediate effect; and (ii) nominate an independent Board for shareholder approval.
5. Procaps will pursue all available remedies under law against the responsible individuals for damages that arose out of the accounting and transactional irregularities.
6. Procaps will complete the investigation, and restate and re-file audited financial statements for 2023.
7. Procaps will attempt to appeal to Nasdaq for an extension in time to file its 2023 annual report on Form 20-F.

Items 1-7 are fair conditions in light of the Company's situation and the need to take the Company in the right direction. If neither the majority shareholder nor the Board cooperate, unfortunately, Hoche's view is the Company may: (i) be delisted by the Nasdaq; and (ii) have to file a petition for voluntary bankruptcy.

Hoche expects that this time and during this very difficult situation for the company, which could have been avoided, the majority shareholder and the Board will make the right decision in light of the Company's future.

Sincerely,

/s/ Alejandro Weinstein

By: Alejandro Weinstein, on behalf of Hoche Partners Pharma Holding S.A.
