

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

SCHEDULE 13D/A

Under the Securities Exchange Act of 1934

(Amendment No. 1)

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)

January 12, 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 WITH	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	

Explanatory Note:

This Amendment No. 1 (“**Amendment No. 1**”) 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 on September 29, 2021 (the “**Schedule 13D**”) 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. 1 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. 1 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 1. Security and Issuer.

Item 1 of the Schedule 13D is amended and restated in its entirety to read as follows:

This Statement on Schedule 13D/A (this “**Statement**”) relates to the ordinary shares, nominal value of \$0.01 per share (the “**Ordinary Shares**”), of 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 (the “**Issuer**”).

Item 2. Identity and Background.

Item 2 of the Schedule 13D is amended as follows:

- (a) The present principal business of the Reporting Person is to hold the securities of the Issuer, as described in this Statement.

Item 3. Purpose of the Transaction

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

On January 19, 2023, Mr. Alejandro Weinstein resigned from the Board of Directors (the “**Board**”) of the Issuer, effective immediately. In connection with Mr. Weinstein’s resignation, Mr. Weinstein also resigned from his position as a member and Chairman of the M&A Committee of the Board. Mr. Weinstein’s resignation from the Board was aligned with the period for his service as a director previously disclosed at the time of the Company’s public listing. Mr. Weinstein decided not to extend his tenure on the Board based on disagreements with the Board regarding strategic priorities for the growth of the Company. On January 19, 2023, the Issuer issued a press release announcing the resignation of Mr. Alejandro Weinstein from the Board, and appointment of Mr. Alberto Eguiguren Correa as a Director. The press release is attached hereto as Exhibit 99.4.

On February 13, 2023, due to the resignation of Mr. Daniel Fink from the Board (for personal reasons), Mr. Alejandro Weinstein was re-appointed as a Director on the Board. The press release is attached hereto as Exhibit 99.5.

On September 5, 2023, Mr. Alejandro Weinstein resigned from the Board of Procaps (effective on August 29, 2023) based on disagreements with the Board regarding the strategic priorities and direction of the company. The press release is attached hereto as Exhibit 99.6.

On December 07, 2023, the Reporting Person issued a letter to the Board that described and endorsed certain concerns put forth by another shareholder, and requested the calling of a shareholders' meeting to replace the Board. The letter is attached hereto as Exhibit 99.7.

On December 25, 2023, the Reporting Person, again issued a letter to the Board setting out in detail, the concerns with the current business and financial affairs at Procaps, and called for a shareholders' meeting to replace the Board. The letter is attached hereto as Exhibit 99.8.

On January 5, 2024, Procaps announced that a general meeting of shareholders (the "**Meeting**") is to be held on Friday, January 22, 2024, at 3:00 p.m. (Luxembourg time), where the agenda of the Meeting would be as follows:

1. Revocation of all the members of the Board; and
2. Appointment of seven new members of the Board, as of the date of the Meeting.

The Convening Notice for the General Meeting of Shareholders of Procaps Group, S.A. dated January 5, 2024 is attached hereto as Exhibit 99.9.

Item 7. Materials to be Filed as Exhibits.

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

[Exhibit 99.4 — Press release issued by Procaps Group, S.A., dated January 19, 2023 incorporated herein by reference to the Form 6-K filed by Procaps Group, S.A. with the Securities and Exchange Commission on January 19, 2023.](#)

[Exhibit 99.5 — Press release issued by Procaps Group, S.A., dated February 13, 2023 incorporated herein by reference to the Form 6-K filed by Procaps Group, S.A. with the Securities and Exchange Commission on February 13, 2023.](#)

[Exhibit 99.6 — Press release issued by Procaps Group, S.A., dated September 05, 2023 incorporated herein by reference to the Form 6-K filed by Procaps Group, S.A. with the Securities and Exchange Commission on September 05, 2023.](#)

[Exhibit 99.7 — Letter from Hoche Partners Pharma Holding S.A. to the Board of Directors of Procaps Group, S.A. dated December 07, 2023.](#)

[Exhibit 99.8 — Letter from Hoche Partners Pharma Holding S.A. to the Board of Directors of Procaps Group, S.A. dated December 25, 2023.](#)

[Exhibit 99.9 — Convening Notice for the General Meeting of Shareholders of Procaps Group, S.A. dated January 5, 2024 incorporated herein by reference to the Form 6-K filed by Procaps Group, S.A. with the Securities and Exchange Commission on January 5, 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: January 12, 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/ Peter Egan

Name: Peter Egan

Title: Director

By: /s/ Ariane Vansimpsen

Name: Ariane Vansimpsen

Title: Director

HOCH PARTNERS PHARMA HOLDING S.A.

58, rue Charles Martel
L-2134 Luxembourg

To:

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

With a copy to its statutory auditor
Mr. Carlos Piocuda
78 B 201, Calle 80
080001, Barranquilla, Colombie

7 December 2023

Dear Sirs:

We refer to the email dated 4 December 2023 from Mr. Canio Corbo of CHL Capital addressed to the chairman of the board of directors of the Company, in which Mr. Corbo raised a number of issues in relation to the Company that had manifested themselves since September 2021, when the Company was listed as a foreign private issuer on the Nasdaq Global Market.

Mr. Corbo's main concerns, as raised in his email are set out below. Hoche Partners Pharma Holding S.A. has carefully reviewed these concerns, analyzed the issues raised and fully endorses the conclusions.

1. Despite the Company having being listed as a public company, it continues to be managed as if it were a "family company".
2. Since the listing date the Company has failed to put into place appropriate currency swaps to hedge the Company's foreign exchange exposure to the Colombian Peso. This omission has resulted in the Company suffering significant losses caused by the depreciation of the Colombian currency.
3. The Company has failed to meet the projections that it offered during the space roadshow by a significant margin and continues to miss its revised guidance.
4. On 14 November 2023, the Company took the very unprofessional step of announcing that it was postponing the previously-announced earnings conference call (scheduled for November 16, 2023) to a later date.
5. Ultimately, the cash generation of the Company is negative in 2023, and 2024 does not promise an improvement with the result that the leverage is running dangerously high.
6. The Company has manifestly failed to execute its M&A strategy.

Hoche Partners Pharma Holding S.A. - Société anonyme - R.C.S. Luxembourg: B206416

As a result of the above, Mr. Corbo of CHL Capital requested the immediate resignation of Mr. Ruben Minski as chairman and the appointment of a strategic leader to enable the Company to be operated as a publicly listed entity. It is noted that with effect from 2024 Mr. Jose Antonio Vieira has been appointed as the new Chief Executive Officer of the Company.

As a shareholder owning over 10% of the outstanding capital stock of the Company, we hereby request that the Board of Directors call a special shareholders meeting, to take place within one month of receipt of this letter, in accordance with Art. 9.2 of the articles of association of the Company and Art. 450-8 of the law of 10 August 1915 concerning commercial companies, as amended. The agenda for that special shareholders meeting shall include changing the entire Board of Directors and its Chairman. A new board should be appointed consisting of independent professionals with experience in the pharmaceutical and public companies listed for public trading in the United States. We thus require that the agenda be as follows:

1. Revocation with effect as of the date of the shareholders' meeting of all the members of the Board of Directors.
 2. Appointment with effect as of the date of the shareholders' meeting of seven new members of the Board of Directors We are looking forward to the shareholders meeting.
- Sincerely,

Sincerely,

Hoche Partners Pharma Holding S.A.

Acting by its directors

/s/ Roman Jan Sokolowski

/s/ Peter Egan

/s/ Ariane Vansimpson

Stonehage Fleming Corporate Services Luxembourg S.A.

cc: Mr. Patricio Vargas CFO

Hoche Partners Pharma Holding S.A. - Société anonyme - R.C.S. Luxembourg: B206416

HOCHE PARTNERS PHARMA HOLDING S.A.

58, rue Charles Martel
L-2134 Luxembourg

To:

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

With a copy to its statutory auditor
Mr. Carlos Piocuda
78 B 201, Calle 80
080001, Barranquilla, Colombie

25 December 2023

Dear Sirs:

We are in receipt of your lawyers' letter dated December 22, 2023. Our lawyers will promptly respond to the unfounded and unsubstantiated allegations included in that letter, the baselessness of which is obvious to us and apparently to yourself, as you would otherwise not have conceded to call the requested shareholders meeting. Insinuating that by exercising our rights as shareholders, we have engaged in any sort of abuse or even criminal activity only reflects your disrespect for the company's shareholders and their rights and opinions in continuation of your past behaviour, which cannot and will not be tolerated. In fact, if anything, it is your very attempt to intimidate your own shareholders which in our view constitutes a breach of your fiduciary duties, our rights as shareholders and applicable laws. [REDACTED]. We reserve all our rights to pursue such claims as well as any other claims against individuals or the Company in court. Please be guided accordingly in your future actions.

More specifically, we wish to communicate the below points to the Company's board of directors:

1. From the time Procaps became a listed company on the NASDAQ, Mr. Ruben Minski has underperformed, and has a pattern of underperforming on financial results. In a shareholder letter in February 2023, he noted that Procaps' management expected to grow net revenues by approximately 10% or more in 2023 (on a constant currency basis). His forecast for the adjusted EBITDA was in the range of \$90-100 million, a sharp increase from the adjusted EBITDA for 2022, which he expected to be (on a constant currency basis) in the range of \$80-86 million USD. In May 2023, he reiterated the same expectations for 2023, notwithstanding that 5 months after the end of the 2022 fiscal year, he had to materially reduce the actual 2022 results. Mr. Minski had originally forecasted 2022 Adjusted EBITDA to be \$123 million. The actual result was about \$70 million! As of today, the market is still in the dark about what 2023 performance will be. The results of the first half of Procaps' fiscal year (as reported in August) as well as relevant market data are seemingly inconsistent with the projections made in February and May 2023.

2. Other than the Minski family, the Board collectively has minimal stock ownership, which does not align its interest with Procaps' shareholders. Mr. Luis Fernando Castro Vergara, Mr. David Yanovich Wancier, and Ms. Sandra Sanchez y Oldenhage, as far as we can tell, do not appear to own any stock. Mr. Kyle Bransfield appears to no longer be the manager of Union Acquisition Associates II LLC (which holds stock in Procaps), and he is believed to own a significantly smaller share ownership through a new LLC than reported in recent filings. These directors cannot effectively represent the minority shareholders if they own little or no stock, and, as far as we are aware, own no stock options. Further, in the two years since becoming a public company, there have been no filings which describe any equity compensation awarded to management, further misaligning the Company's interests with that of its shareholders.
3. The Company abruptly announced on November 14 that it would not publish financial results for Q3 after announcing an earnings date and conference call time the week before. As of today, no explanation has been provided as to the delay of financial results. The only communication the market has received is a letter on December 21 from the board indicating that they "express their satisfaction with the results obtained." No explanation has to date been provided to investors on the delay of now more than 6 weeks, which is not only not acceptable, but also sends a terrible signal to the market. Based on the 2022 results, which were reported in May 2023 to be \$70 million of adjusted EBITDA (following an original forecast of \$123 million, which had to be revised downwards repeatedly), we are very concerned that the Company will underperform again in 2023.
4. You have noted that Procaps has a "corporate governance that promotes transparency and strict compliance with regulations". In 2023, the Company has failed twice to report results in a timely manner, with no explanation as to the delay in results.
5. Procaps has also considerably missed its projections that were given to investors at the time of its de-SPAC process in 2021. The forecast for 2023 (still shown on the Company's IR website) was Adjusted EBITDA of \$146 million (see attached slide from your investor presentations). Procaps marketed its financials and metrics on the basis of an Adjusted EBITDA of \$104 million in 2021. The Colombian economy grew at 7.3% in 2022 and 1-2% in 2023. These macro-economic conditions are completely inconsistent with the continuous decrease of the Company's Adjusted EBITDA since the time of its de-SPAC, as per latest (presumably too optimistic) May guidance of \$90-100 million.
6. On December 21, 2023, Procaps issued a press release about Mr. Ruben Minski's transfer of his role as CEO to Mr. Jose Antonio Vieira. [REDACTED].

While the chairman and certain board members are continuing business as usual, notwithstanding the deterioration of the business over a number of years now, the goal of our actions, which you are consistently ignoring or vetoing, is to increase shareholder value by restoring the market's trust in the board and management. If the board's chairman were willing to surrender his executive functions and some of the members of the board were replaced with independent directors, we believe the market's trust in the company could be restored, the business could recuperate and shareholder value improved.

We request that a copy of this letter be included with the notice for the meeting.

Sincerely,

Hoche Partners Pharma Holding S.A.

By Peter Egan acting for the board of directors

/s/ Peter Egan

cc: Mr. Patricio Vargas CFO