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 November 2021

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

Investor Presentation

On November 23, 2021, Procaps Group, S.A. (the "Company") conducted meetings with certain investors to provide an update on the Company's third quarter 2021 financial results and on current and future business initiatives.

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

Correction of Adjusted EBITDA Figure for Three Months Ended September 30, 2021

The Company's press release on November 19, 2021, furnished to the Securities and Exchange Commission on a previous Current Report on Form 6-K, dated on November 19, 2021, announcing the Company's financial results for the third quarter ended September 30, 2021, included an error in the Adjusted EBITDA figure for the three months ended September 30, 2021. Specifically, the Adjusted EBITDA figure in the press release did not reflect an adjustment for transaction expenses in the amount of \$500,000. As a result, the Company's Adjusted EBITDA for the three months ended September 30, 2021 was \$25.0 million instead of the previously reported \$24.5 million.

Exhibit Index

Exhibit	
Number	Exhibit Title
99.1	Investor Presentation of Procaps Group, S.A. dated November 23, 2021.

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: November 23, 2021



Third Quarter 2021 Financial Results Conference Call

NASDAQ: PROC

November 23, 2021



Forward Looking Statements



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 8, 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 of their inclusion in this presentation, and accordingly, neither of them expressed any opinion or provided any other form of assurance with respect therefor of 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, the the information is an estimate and is subject to the quicklend subj

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," "expect," "expect," "expect," "expect," "and other similar expressions that predict or indicate future events or trends or that are not 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 factors could cause actual results or outcomes to differ materially from those indicated by such fored-looking statements. These factors include, but are not limited to: (1) the inability to recognize the anticipated benefits of the businesses combination with Union Acquisition Corp. II ("Union II"), which may be affected by, among other things, competition, and the ability for word manage growth profitably; (2) the inability to successfully retain or recruits officers, key employees, or directs; (3) effects on Procaps' public securities' inquidity and trading; (4) the lack of a market for Procaps' securities; (6) Procaps' financial performance following the business combination; (6) costs related to the business combination and being a public company; (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 field or to be filled with the Securities and Exchanged Foreign by Procaps, Accordingly, forward-looking statements, including any projections or analysis, should not be viewed and and should not be reided upon as an accurate prediction of future results. The forward-looking statements and their potential effects on Procaps' Different from those expressed or implied by these commission ("seCf") by Procaps, Accordingly, forward-looking statements and uncertainties (some of which are beyend our control), or other assumptio

IFRS Audited Financial Measures

The financial statement information and data contained in this presentation have been prepared in accordance with the International Financial Reporting Standards issued by the International Accounting Standards Board.

Hea of Non IER'S Financial Measures

This presentation includes non-IFRS financial measures, including EBITDA, Adjusted EBITDA, Adjusted EBITDA margin, LTM Adjusted EBITDA margin and Net Debt-to-LTM Adjusted EBITDA ratio. 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' 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 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.

Accordingly, neither Procaps nor its affiliates and advisors make any representations as to the accuracy or completeness of these data. Procaps has supplemented this information where necessary with information from Procaps' own internal estimates, taking into account publicly available information about other industry participants and Procaps' management's best view as to information that is not publicly available. Procaps also owns or has rights to various trademarks, service marks and trade names or third anames of third property of their respective owners. The use or disaple of third parties' trademarks, service marks and trade names or process the names of third property of their respective owners. The use or disaple of third parties' trademarks, service marks, tade names or process this presentation is not intended to, and does not imply a relationship with Procaps, or an endorsement by or of Procaps. All rights to the trademarks, copyrights, logos and other intellectual property Seldy for convenience, the trademarks, service marks and trade names referred to in this presentation may appear without the 8, TM or SM symbols, but such references are not intended to indicate, in any way, that Procaps will not assert, to the fullest extent under applicable law, its rights or the right of the applicable licensor to these trademarks, service marks and trade names.

No Offer or Solicitation

This presentation is for informational purposes only and is neither an offer to purchase, nor a solicitation of an offer to sell, subscribe for or buy any securities in any jurisdiction, nor shall there be any sale, issuance or transfer of securities in any jurisdiction, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable regulations in Luxembourg.

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



Today's Presenters

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



Northeastern University Chemical Engineering



Owners / President Management Program



Founder, President and Director (44 years)







Electrical & Industrial Engineering







Advanced Management Program



Finance Vice President & Treasurer













Agenda

- I. Key Third Quarter 2021 Highlights
- II. Financial Summary
- III. Investment Summary
- IV. Q&A
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Key Messages – Organic Growth

- Organic Growth has Exceeded Expectations for 2021
 - January PIPE Fundraising ~\$300mm LTM Net Revenues
 - September 30,2021 Over \$400mm LTM Net Revenues
- Fundamentals Driving Growth Remain Healthy
 - Double Digit Growth Rates in Four Out of Five Divisions 2021 YTD and Q3 2021
 - YTD Growth Rate 33% versus ~20% as per our original guidance
- Consistent Growth Across Products and Geographies
 - Accelerated Growth, Particularly Procaps Colombia, CAN and CASAND, Driven by Rx and OTC
 - Product Launches Have Been Key Driver of Growth
 - Renewal Rate Approaching 25% Target

Regional B2C Leader in **South** and **Central America**

Global Player in the B2B Segment

~99% Proprietary Portfolio of Branded RX and OTC Products

Mid-teens Annual Organic Growth Rate



Key Messages – Internationalization

Sale of Successful Products Outside of Colombia One of Our Primary Focuses

- Combining all Markets in the Region, as of September 30th, Continues to be the Highest Growth Pharmaceutical Company in Latin America with 2.4% Market Share
- Internationalized over 67 products in Q3 2021
- Pipeline of Over 600 Product Launches Next 3 Years
- Commercial Capabilities and Routes to Market Outside of Colombia
- Key Driver For Future Growth

Continue to Diversify as Colombia Growth Remains Strong

- Diversify by Region
- Diversify by Product
- Colombia Market Share Growth 2x Market Growth

Ranking	Company	%Market share 3Q'20	%Market share 3Q'21	%Growth
				N.
1	Procaps	2.09%	2.43%	17%
2	Bago Corp	2.10%	2.28%	9%
3	Tecnofarma	1.66%	1.80%	8%
4	Megalabs Corporation	4.79%	5.12%	7%
5	Tecnoquimicas	3.16%	3.26%	3%
6	Menarini	1.79%	1.82%	2%
7	Astrazeneca	1.41%	1.40%	-1%
8	Procter & Gamble	2.52%	2.47%	-2%
9	Novartis	1.60%	1.55%	-3%
10	Pfizer	2.74%	2.62%	-4%
11	Siegfried	1.79%	1.69%	-5%
12	Bayer S.A	4.51%	4.26%	-6%
13	GSK Corp	3.14%	2.88%	-8%
14	Abbott	5.13%	4.61%	-10%
15	Sanofi	5.51%	4.89%	-11%

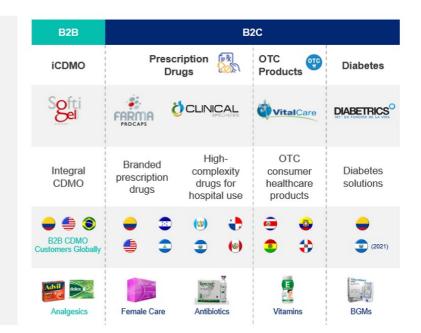
Source: IQVIA – Close Up September 2021

Notes: Consists of the 13 markets in which Procaps currently operates; market share based on product sales revenue;



Key Messages – Investment in Product Launches

- Investing in Innovative Product Launches
 - Ensure Success to Fund Future Growth
 - Accelerated Growth from OTC and Rx Products Require Launch Support
 - Increased Marketing Taking Advantage of Favorable Opportunities
- Ensuring Success of Proprietary Products Leads to Long-term Benefits for our Company





Key Messages – Capital Structure to Achieve Growth







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Key Financial Updates

Strong Year-to-Date Performance

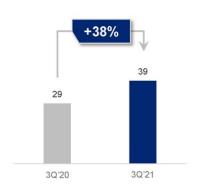
- Growth both top line and in profitability vs. 3Q'20
 - ~35% growth in net revenue and contribution profit
 - ~30% growth in Adjusted EBITDA
- LTM Adjusted EBITDA of ~\$100.3mm, representing a ~25% margin



Net Revenue Growth (USD mm)

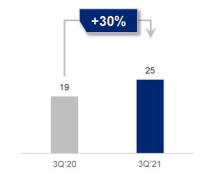
+35% 107 79 3Q'20 3Q'21

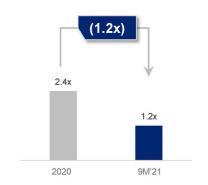
Contribution Profit¹ (USD mm)



Adjusted EBITDA (USD mm)







Source: Procaps Note: (1) Contribution profit is revenues minus direct costs and selling expenses

Key Financial Updates

Net Revenue YTD Performance by SBU

Growth Driven By:

- Higher Demand of Products
 Manufactured for Third Parties
- Demand Achieved Through our Rx and OTC Brands
- New Product Launches and Continued Rollout of our Existing Portfolio in New Countries, Across Every SBU
- Four Out of Our Five Business Units Experienced Robust, Double-Digit Net Revenue Growth



	SBU		Net Revenue (USD mm)		
580		3Q'20	3Q'21	Growth	
B2B	CDMO Services	Nextgel	30	31	+3%
B2C	Rx Drugs and OTC Products	Procaps Colombia	27	41	+50%
		CenAm North	7	13	+84%
		CenAm South & Andean Region	8	14	+67%
	Diabetes Solutions	Diabetrics	6	7	+25%
		Total Net Revenue	\$79	\$107	+35%
		Total Adj. EBITDA	\$19	\$25	+30%

Source: Procaps

Key Financial Updates

Balance Sheet and Cash

- **Improved Capital Structure Prepares the** Way to Pursue Strategic Investments
- The Cash on Hand Yields Net-debt to Adjusted EBITDA of 1.2x
- **Reprofiling of Debt with Private** Placement, We Expect to Have a Quick Ratio of 1.1x
- **Debt Related to Put Options Extinguished, Strengthening the Balance** Sheet



USD\$MM	2020	9M'21	9M'21 Proforma ⁽¹⁾
Short term	103 51%	117 53%	57 26%
Long term	100 49%	102 47%	166 74%
Total debt	203 100%	219 100%	224 100%
Put Options	239	0	0
Total borrowings	442	219	224
Cash and equivalents	4	100	100
Total net debt ⁽²⁾	199	118	123
LTM EBITDA	85	100	100
Net debt / EBITDA	2.4x	1.2x	1.2x
Quick Ratio	0.5x	0.8x	1.1x
Total equity	(256)	36	36

Source: Procaps
(1) The Pro Forma column gives pro forma effect to the issuance of the \$115 million Senior Notes by Procaps, S.A. and the prepayment of \$60 million in short-term debt and \$51 in long-term debt with the proceeds therefrom.
(2) Total net debt excludes debt related to the Put Options Agreements





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Investment Summary



Source: Procaps 1





Questions & Answers





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Use of Non-IFRS Financial Measures

Use of Non-IFRS Financial Measures

Our management uses and discloses EBITDA, Adjusted EBITDA, Adjusted EBITDA margin, LTM Adjusted EBITDA, LTM Adjusted EBITDA margin and Net Debt-to-LTM Adjusted EBITDA ratio, which are non-IFRS financial information to assess our operating performance across periods and for business planning purposes. We believe the presentation of these non-IFRS financial measures is useful to investors as it provides additional information to facilitate comparisons of historical operating results, identify trends in our underlying operating results and provide additional insight and transparency on how we evaluate our business. These non-IFRS measures are not meant to be considered in isolation or as a substitute for financial information presented in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board and should be viewed as supplemental and in addition to our financial information presented in accordance with IFRS.

We define EBITDA as profit (loss) for the period before interest expense, net, income tax expense and depreciation and amortization. We define Adjusted EBITDA as EBITDA further adjusted to exclude certain isolated costs incurred as a result of the COVID-19 pandemic, transaction expenses related to the business combination with Union Acquisition Corp. II, certain costs related to business transformation initiatives, certain foreign currency translation adjustments and certain other finance costs adjustments. We also report Adjusted EBITDA as a percentage of net revenue as an additional measure so investors may evaluate our Adjusted EBITDA margins. None of EBITDA, Adjusted EBITDA or Adjusted EBITDA margin are presented in accordance with generally accepted accounting principles ("GAAP") or IFRS and are non-IFRS financial measures.

We use EBITDA, Adjusted EBITDA, Adjusted EBITDA margin, LTM Adjusted EBITDA and Net Debt-to-LTM Adjusted EBITDA ratio for operational and financial decision-making and believe these measures are useful in evaluating our performance because they eliminate certain items that we do not consider indicators of our operating performance. EBITDA, Adjusted EBITDA margin, LTM Adjusted EBITDA and Net Debt-to-Adjusted EBITDA ratio are also used by many of our investors and other interested parties in evaluating our operational and financial performance across reporting periods. We believe that the presentation of EBITDA, Adjusted EBITDA, Adjusted EBITDA margin, LTM Adjusted EBITDA and Net Debt-to-LTM Adjusted EBITDA ratio provides useful information to investors by allowing an understanding of key measures that we use internally for operational decision-making, budgeting, evaluating acquisition targets, and assessing our operating performance.

EBITDA, Adjusted EBITDA, Adjusted EBITDA margin, LTM Adjusted EBITDA and Net Debt-to-LTM Adjusted EBITDA ratio are not recognized terms under IFRS and should not be considered as a substitute for net income (loss), cash flows from operating activities, or other income or cash flow statement data. These measures have limitations as analytical tools, and should not be considered in isolation or as substitutes for analysis of our results as reported under IFRS. We strongly encourage investors to review our financial statements in their entirety and not to rely on any single financial measure.

Because non-IFRS financial measures are not standardized, EBITDA, Adjusted EBITDA adjusted EBITDA margin, LTM Adjusted EBITDA and Net Debt-to-LTM Adjusted EBITDA ratio, as defined by us, may not be comparable to similarly titled measures reported by other companies. It therefore may not be possible to compare our use these non-IFRS financial measures with those used by other companies.

The following table contains a reconciliation of profit for the period to EBITDA, Adjusted EBITDA and Adjusted EBITDA margin for the periods presented. Procaps Group is unable to present a reconciliation of its third quarter 2021 net revenue and Adjusted EBITDA guidance because management cannot reliably predict all of the necessary components of such measures. Accordingly, investors are cautioned not to place undue reliance on this information.



Reconciliation of Adjusted EBITDA and Adjusted EBITDA Margin

Unaudited Financial Information	Three Months Ende 2021	d September 30 2020	% Change
	(in millions of U.S.	dollars except per	centages)
Profit (loss) for the period	(36.9)	(1.0)	-3707.1%
Interest expense, net	50.7	14.2	255.8%
Income tax expense	3.6	(0.8)	-574.8%
Depreciation and amortization	4.2	3.2	33.3%
EBITDA	21.5	15.7	37.2%
COVID-19 impact adjustments ⁽¹⁾	1.3	1.9	-33.7%
Transaction expenses ⁽²⁾	1.6	_	N/A
Business transformation initiatives (3)	-	0.5	-100.0%
Foreign currency translation adjustments (4)	0.6	0.7	-16.7%
Other finance costs adjustments ⁽⁵⁾	0.1	0.5	-85.4%
Adjusted EBITDA	25.0	19.3	29.9%
Adjusted EBITDA margin	23.4%	24.3%	

⁽¹⁾ COVID-19 impact adjustments primarily include: (i) expenses incurred for safety pre-cautions during the pandemic, such as employee COVID-19 testing, vaccination, office and production infrastructure adaptation to practice social distancing, to maintain a safe work and production environment for the employees, (ii) operating and production expenses incurred in connection with hirring of additional employees and costs paid to third party agencies for such hirring, contractors and production sub-contractors in order to militigate any decrease in production and operating capabilities of Procaps Group as a result of temployees absenteeism or attrition as a result of the COVID-19 pandemic, (iii) expenses incurred for certain logistic arrangements to minimize Procaps employees' exposure to COVID-19 through arranging transportation from home to work, lodgings, face masks and PPE, (iv) additional costs incurred to acquire certain raw materials that are essential to production due to the lockdowns of suppliers' factories and ports of entry worldwide, and additional logistic costs due to delays, (v) expenses of certain one-time financial discounts that Procaps provided to its customers, such as medicine distributors, during the COVID-19 pandemic due to financial and liquidity difficulties and customers' inability to settle invoices as a result of the effects of the COVID-19 pandemic.

(2) Primarily includes capital markets advisory fees, incremental audit cost and consulting and legal expenses incurred in connection with the business combination with Union Acquisition Corp. II (NASDAQ: LATN).

(3) Business transformation initiatives consists of costs and expenses in connection with severance payments made to separate employees from Procaps for certain business transformation initiatives implemented during the three months ended September 30, 2020.

Foreign currency translation adjustments represent the reversal of exchange losses recorded by Procaps Group due to foreign currency translation of monetary balances of certain of its subsidiaries from U.S. dollars into the

⁽⁵⁾ Other finance costs adjustments represent non-operating expenses incurred by Procaps Group, primarily including additional interests incurred by Procaps Group due to the withholding tax obligations of certain financial institutions outside of Colombia.





Thank You

Investor Relations

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