



**Integrated Pharma
Company Well
Positioned to Drive
Regional Consolidation**

NASDAQ: PROC

**Dawson James
Annual Small
Cap Growth
Conference -
October 2021**



Disclaimer

Use of Projections

This presentation was prepared for informational purposes only by Union Acquisition Corp. II ("Union," "UAC II," or "LATN") and Crynssen Pharma Group Limited, a Maltese private limited liability company ("Procaps" or "Procaps Group") and contains financial forecasts with respect to certain financial metrics of Procaps. Neither Union's independent auditors, nor the independent registered public accounting firm of Procaps, 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. Neither Union nor Procaps undertakes 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 Union, Procaps or the combined company after completion of any proposed business combination 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 Union, Procaps, or the combined company after completion of any proposed business combination 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 complete the transactions contemplated by the proposed business combination; (2) the inability to recognize the anticipated benefits of the proposed business combination, which may be affected by, among other things, competition, and the ability of the combined business to grow and manage growth profitably; (3) the inability to successfully retain or recruit officers, key employees, or directors following the proposed business combination; (4) effects on LATN's public securities' liquidity and trading; (5) the market's reaction to the proposed business combination; (6) the lack of a market for LATN's securities; (7) LATN's and Procaps' financial performance following the proposed business combination; (8) costs related to the proposed business combination; (9) changes in applicable laws or regulations; (10) the possibility that LATN or Procaps may be adversely affected by other economic, business, and/or competitive factors; and (11) other risks and uncertainties indicated from time to time in documents filed or to be filed with the Securities and Exchange Commission ("SEC") by LATN or Procaps Group, S.A. ("Holdco"), a subsidiary of Procaps that will become the holding company of LATN and Procaps as of the closing of the proposed business combination. 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 LATN and 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 complete the business combination due to the failure to obtain approval from LATN shareholders or satisfy other closing conditions in the business combination agreement, the occurrence of any event that could give rise to the termination of the business combination agreement, the ability to recognize the anticipated benefits of the business combination, the outcome of any legal proceedings that may be instituted against LATN or Procaps following announcement of the proposed business combination and related transactions, the impact of COVID 19 on Procaps' business and/or the ability of the parties to complete the business combination, the ability to obtain or maintain the listing Holdco's ordinary shares on Nasdaq following the proposed business combination, costs related to the proposed business combination, changes in applicable laws or regulations, the possibility that LATN or Procaps may be adversely affected by other economic, business, and/or competitive factors, and other risks and uncertainties, including those relating to LATN and Procaps included under the header "Risk Factors" in the Registration Statement on Form F-4 filed by Holdco with the SEC (the "Form F-4") and any future amendment to the Form F-4 filed by Holdco with the SEC, as well as LATN's and Holdco's 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 contained in this presentation for the fiscal years 2019 and 2020 have been derived from the financial statements of Procaps audited in accordance with the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and in accordance with the rules of the Public Company Accounting Oversight Board ("PCAOB"). The 2018 financial statement information and data contained in this presentation have been derived from the financial statements of Procaps audited in accordance with the International Standards on Auditing generally accepted in Colombia and prepared for a special purpose under modified IFRS. The 2018 financial statements will not be re-issued under IFRS as issued by the IASB or re audited in accordance with the rules of the PCAOB and will not be included in any proxy statement/prospectus or registration statement filed or to be filed by Union or Procaps with the SEC. As a result, the 2018 financial information and data contained in this presentation may not be comparable to the 2019 and 2020 financial information that is included in this presentation or in any proxy statement/prospectus or registration statement filed or to be filed by Union or Procaps with the SEC.

Use of Non IFRS Financial Measures

This presentation includes non-IFRS financial measures, including EBITDA and Adjusted 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' financial condition and results of operations. LATN and Procaps believe 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 related to the transaction described 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, Union and Procaps rely on and refer to information and statistics regarding the sectors in which Procaps competes and other industry data. Union and Procaps obtained this information and statistics from third-party sources, including reports by market research firms. Neither Union nor Procaps have independently verified the accuracy or completeness of the data contained in these third-party sources and other publicly available information. Accordingly, none of Union, Procaps nor their respective affiliates and advisors makes any representations as to the accuracy or completeness of these data. Union and Procaps have 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. Union and Procaps also own or have rights to various trademarks, service marks and trade names that they use in connection with the operation of their respective businesses. This presentation also contains trademarks, service marks and trade names of third parties, which are the property of their respective owners. The use or display of third parties' trademarks, service marks, trade names or products in this presentation is not intended to, and does not imply, a relationship with Union or Procaps, or an endorsement or sponsorship by or of Union or Procaps. All rights to the trademarks, copyrights, logos and other intellectual property listed herein belong to their respective owners and Union or Procaps use thereof does not imply an affiliation with, or endorsement by the owners of such trademarks, copyrights, logos and other intellectual property. Solely for convenience, the trademarks, service marks and trade names referred to in this presentation may appear without the ®, TM or SM symbols, but such references are not intended to indicate, in any way, that Union or Procaps will not assert, to the fullest extent under applicable law, their 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 or the solicitation of any vote in any jurisdiction pursuant to the proposed transactions or otherwise, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act and applicable regulations in the Cayman Islands and Luxembourg.

Confidentiality

All recipients agree that they will keep confidential all information contained herein and not already in the public domain and will use this presentation solely for evaluation purposes. Recipient will maintain all such information in strict confidence, including in strict accordance with any underlying contractual obligations and all applicable laws, including United States federal and state securities laws. 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.

Important Information About the Merger and Where to Find It

In connection with the proposed business combination, Holdco filed a Registration Statement on Form F-4 with the SEC that includes a proxy statement of LATN that also constitutes a prospectus of Holdco. LATN, Procaps and Holdco urge investors, shareholders and other interested persons to read the Form F-4, including the preliminary proxy statement/prospectus and amendments thereto and the definitive proxy statement/prospectus, once declared effective, and documents incorporated by reference therein, as well as other documents filed with the SEC in connection with the proposed transaction, as these materials will contain important information about Procaps, Holdco, LATN and the proposed business combination transaction. After the Registration Statement is declared effective, the definitive proxy statement/prospectus included in the Registration Statement will be mailed to shareholders of LATN as of a record date to be established for voting on the proposed business combination. Once available, shareholders will also be able to obtain a copy of the Form F-4, including the proxy statement/prospectus, and other documents filed with the SEC without charge, by directing a request to: BTG Pactual US Capital, LLC, Attention: Prospectus Department, Email: OL-BTGActual-ProspectusDepartment@btgpactual.com. The preliminary and definitive proxy statement/prospectus included in the registration statement, once available, can also be obtained, without charge, at the SEC's website (www.sec.gov).

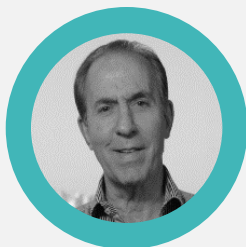
Participants in the Solicitation

LATN and Procaps and their respective directors and executive officers may be considered participants in the solicitation of proxies with respect to the proposed business combination described in this presentation under the rules of the SEC. Information about the directors and executive officers of LATN is set forth in LATN's final prospectus filed with the SEC pursuant to Rule 424(b) of the Securities Act of 1933, as amended (the "Securities Act") on October 17, 2019, and is available free of charge at the SEC's website at www.sec.gov or by directing a request to: Union Acquisition Corp. II, 1425 Brickell Ave., #57B, Miami, FL 33131. Information regarding the persons who may, under the rules of the SEC, be deemed participants in the solicitation of the LATN shareholders in connection with the proposed business combination will be set forth in the Registration Statement filed with the SEC. These documents can be obtained free of charge from the sources indicated above.

Senior Management Team

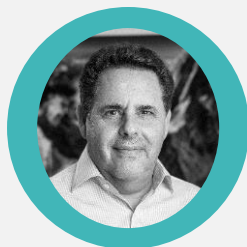
Ruben Minski

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



Alejandro Weinstein

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



Dr. Camilo Camacho

Procaps | President
~23 years of experience



Patricio Vargas

Procaps | Global CFO
~25 years of experience



Northeastern University
Chemical Engineering



Owners / President Management Program



Founder, President and Director (44 years)



Business Administration



Owners / President Management Program



Co-Founder



Board member for several healthcare companies in US and Europe



Co-Founder Olive Tree ventures and Vanerra accelerator fund



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

Escuela Colombiana de Medicina
Medical Degree



Specialist in Pharmacology



MBA



Head & General Manager of Colombia & North Latin America



General Manager, Colombia



Vice President



Bsc in Engineering & MSc in Electrical & Industrial Engineering



MBA



Advanced Management Program



Finance Vice President & Treasurer



Chief Executive Officer



Chief Finance Officer



Table of Contents

I. Procaps at a Glance

II. Financial Highlights

III. Closing Remarks

IV. Appendix

a. What Makes Us Unique

b. Growth Strategy

c. Other

Who Are We Today

- **40+ Year-Old Company** with a start-up mentality
- **Culture** focused on **innovation, differentiation and brand creation**
- **In-house R&D capabilities** with strong scientific expertise
- **Largest pharmaceutical integral CDMO** in Latin America and **top 3 globally** in terms of softgel production capacity¹
- **Six state-of-the-art manufacturing facilities** with scientific expertise

2021E Net Revenue
~\$400mm

2021E Adj. EBITDA
~\$105mm

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

Unparalleled Expertise and Innovation with 500+ Formulations, 150+ New Products per Year



g-Tabs™
Gelatin, coated tablets, easy to swallow and impossible to counterfeit



funXtrition™
Delivering easy nutrition with a variety of formulations in nutritional gummies



Chew gels™
Chewable soft capsules technology is a new solution for children and consumers who have difficulty swallowing



unigel™
by Procaps
The Smart Softgel for multi-dose therapies, multi-purpose products



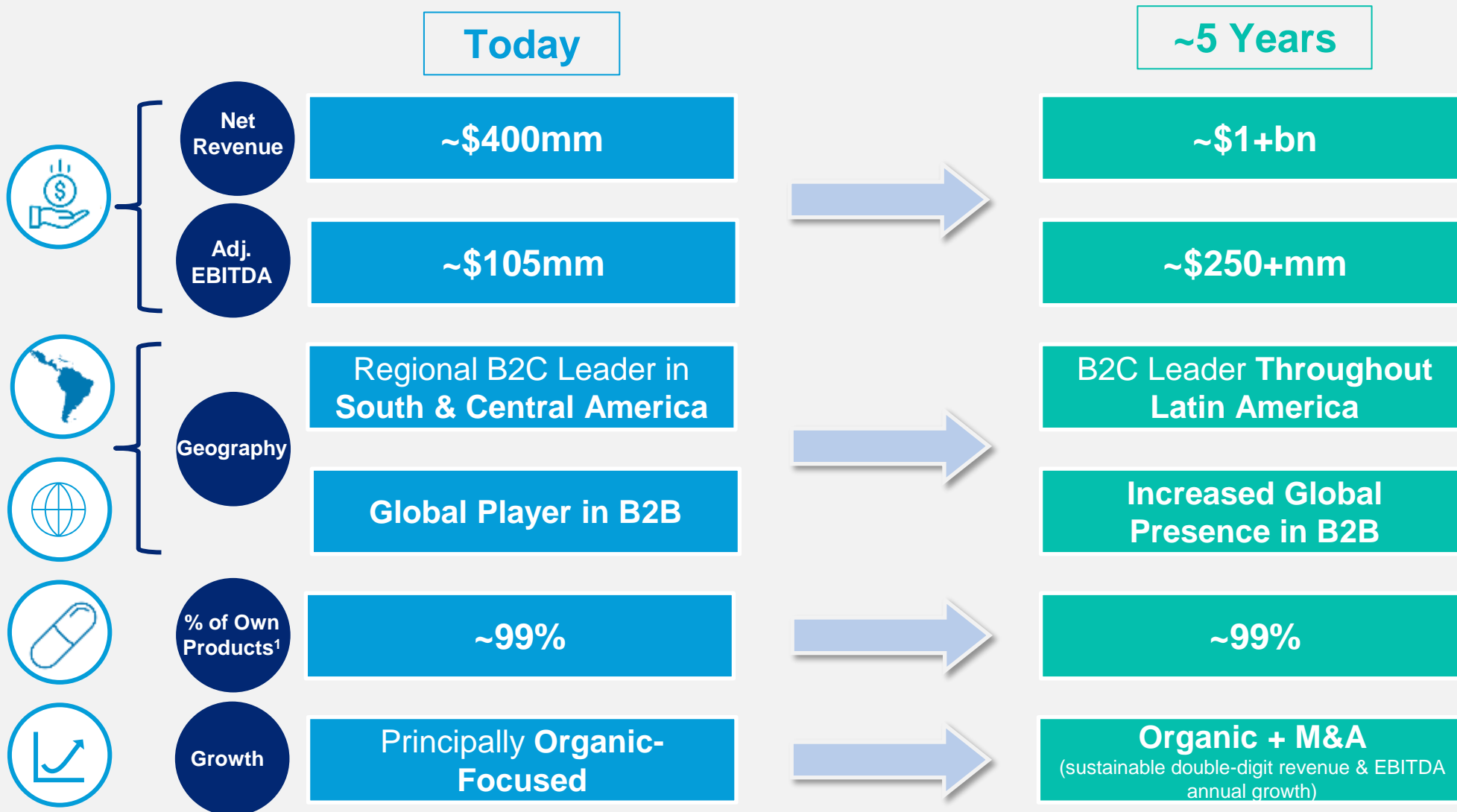
SoftGels
Consumers' preferred dosage form



VersaGel™
Versatile plant based softgel (Big seller in USA, Europe and Middle East)

Innovative delivery mechanisms allow Procaps to transform Branded Generics into differentiated products, valued by both patients and physicians

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



Source: Procaps

Note: (1) B2C Business consists of ~99% Proprietary Portfolio of Branded RX and OTC Products

Multiple Growth Avenues Through a Diverse Portfolio of Products & Services

- Regional footprint enables roll-out of successful products across the region
- Vertical and horizontal integration allow for economies of scale in production costs
- Shared distribution channels / clients

Gross Revenue CAGR (2021E – 2023E)

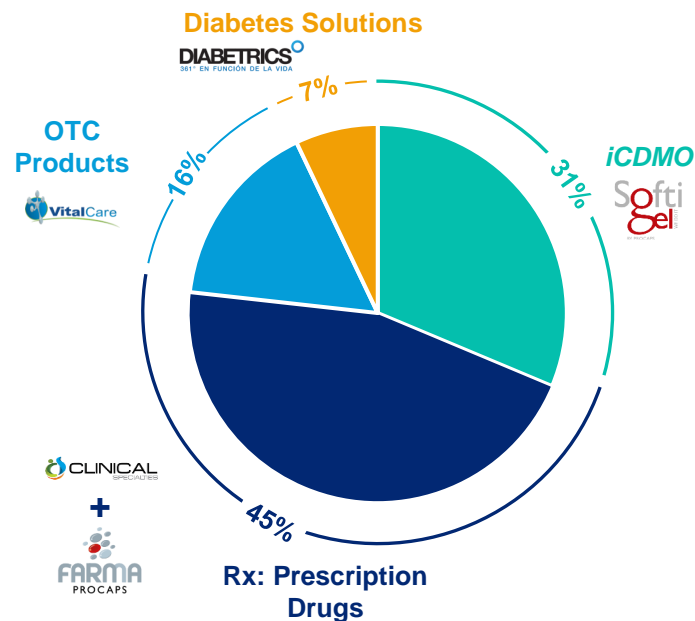
B2B	B2C			
iCDMO	Prescription Drugs		OTC Products	Diabetes
Integral CDMO	Branded prescription drugs	High-complexity drugs for hospital use	OTC consumer healthcare products	Diabetes solutions
 B2B CDMO Customers Globally				
 Analgesics	 Female Care	 Antibiotics	 Vitamins	 BGMs
~15%	~11%		~9%	~11%

Diversification & Growth Across Business Segment

- Strong USD-exposure: ~44% of Procaps' revenue is **USD-denominated**
- Rx products consist of ~45% of revenue
- Integrated **CDMO business** to differentiate own products vs. competitors

2020 Gross Revenue (US\$388mm) by Product & Service

% Sales



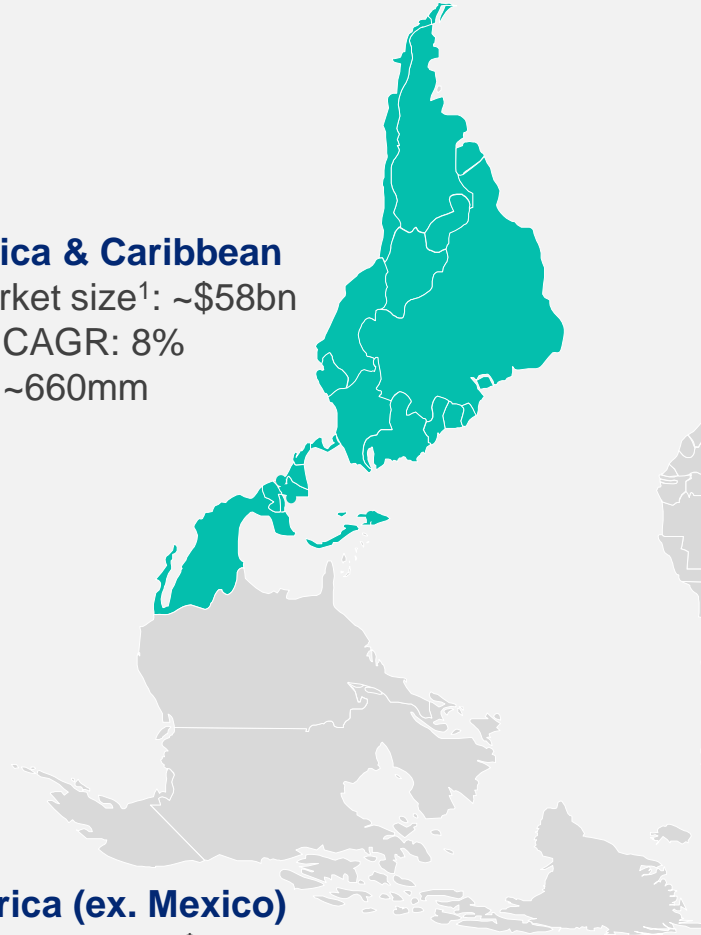
Key Growth Areas by SPL

	B2B	B2C
1	<ul style="list-style-type: none"> Increase share of pocket in current multinational clients 	<ul style="list-style-type: none"> Growth from existing portfolio New products on current therapeutic areas
2	<ul style="list-style-type: none"> New customer contracts 	<ul style="list-style-type: none"> Roll-out of successful products New product launches
3	<ul style="list-style-type: none"> New patented technologies 	<ul style="list-style-type: none"> Foray into new therapeutic areas Cross-selling opportunities New markets expansion

The World As We See It: “Our North Is Our South”

Latin America & Caribbean

Pharma market size¹: ~\$58bn
2018–2022 CAGR: 8%
Population: ~660mm



North America (ex. Mexico)

Pharma market size: ~\$515bn
2018–2022 CAGR²: 5%
Population: ~371mm

Africa / Asia / Australia (ex. Japan)

Pharma market size: ~\$272bn
2018–2022 CAGR: 6%
Population: ~6bn



Japan

Pharma market size: ~\$96bn
2018–2022 CAGR: (2%)
Population: ~126mm

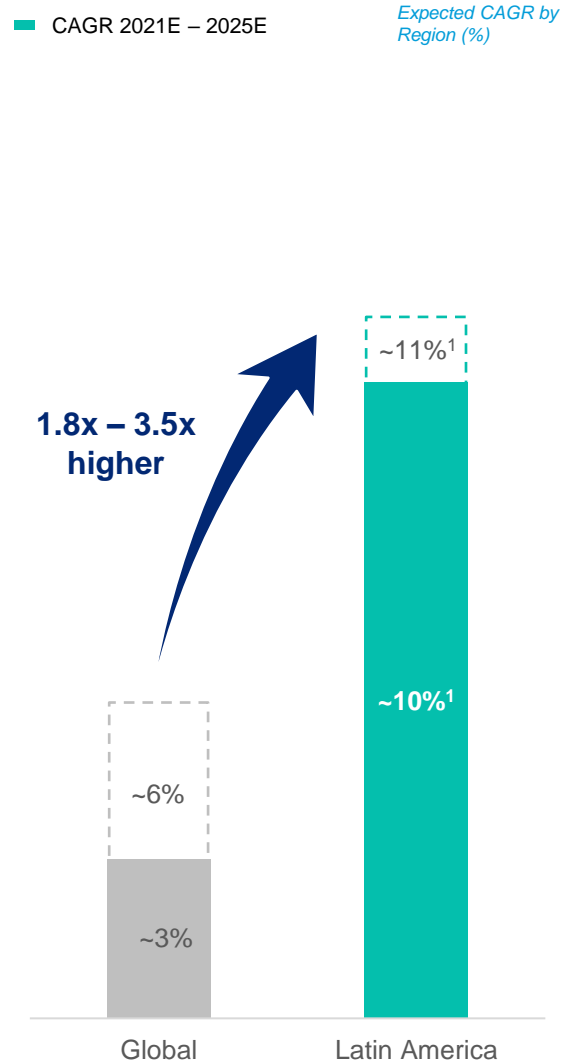
Europe

Pharma market size: ~\$265bn
2018 – 2022 CAGR: 4%
Population: ~748mm

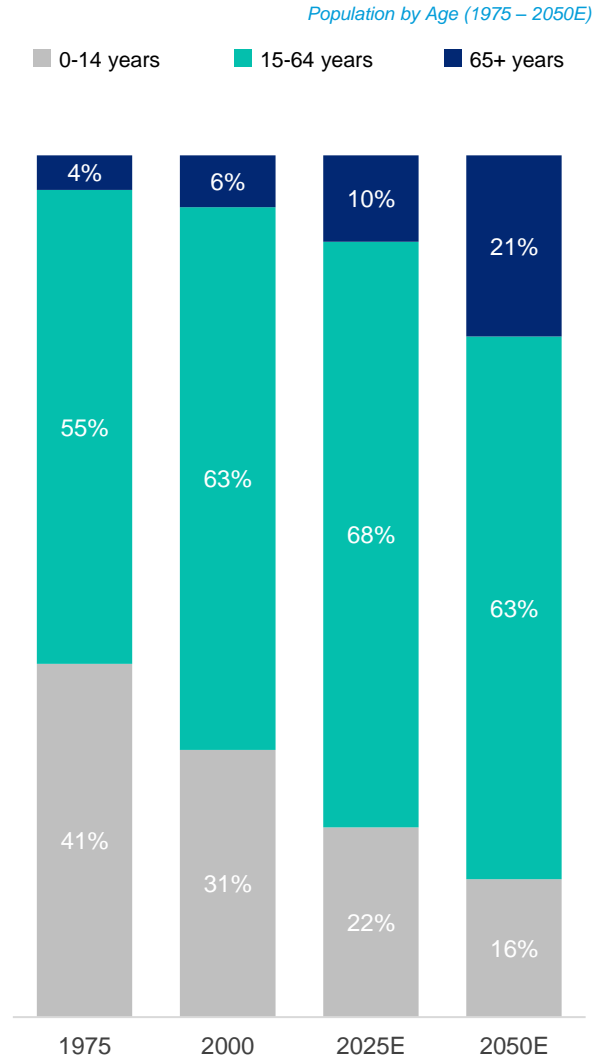
“Right Place, Right Time...”

- LatAm’s pharma sales expected to **outperform global pharma growth**
 - LatAm Pharma Market through 2025 expected growth of **~10-11%** vs. overall Global pharma market growth of **~3%-6%**
- By 2050, **65+ year-old demographic** expected to **more than double**
 - LatAm’s aging population** will increase and boost demand for pharma products

Pharma Sales



Aging Population in LatAm



M&A Growth Opportunities: Three Pillars

1 Geographical Focus

- Pharma targets in the U.S., Mexico, Central America, and the Andean Region
- CDMO targets in Mexico and Brazil

2 Key Development Areas

- Telehealth & digital health
- Expand ophthalmic products line and other select therapeutic areas
- Novel, orphan and oncological drug portfolios

3 Clear Consolidation Strategy

- **Roll-up strategy** of mid-sized companies in the region
- **Potentially transformational merger** with a player in emerging markets
- **Achieve synergies** by transforming and differentiating mature target portfolios acquired with our oral-delivery technologies



Platform with proven track record realizing synergies, leveraging new executive hires to strengthen overall management team

Founder-Led, Highly-Experienced Leadership Team



Ruben Minski
CEO & Founder

- 44 years at Procaps
- 44 years of experience



Camilo Camacho
President

- Hired April 2021
- 23 years of experience



Patricio Vargas
Global CFO

- Starts end of September 2021
- 25 years of experience



Sergio Mantilla
Regional Chief Financial Officer

- 3 years at Procaps
- 22 years of experience



Carlos Pioduda
Optimization of Corporate Value

- 6 years at Procaps
- 15 years of experience



Grethel Moreno
Audit & Internal Corporate Control

- 9 years at Procaps
- 35 years of experience



Marcela Carvajalino
Corporate Affairs

- 20 years at Procaps
- 30 years of experience



Mauricio Castañeda
Human Resources

- 7 years at Procaps
- 21 years of experience



Luis Palacios
Marketing & R&D

- 5 years at Procaps
- 37 years of experience



Henry Olmos
Procaps Colombia

- 17 years at Procaps
- 31 years of experience



Luis Velasquez
Nextgel

- 20 years at Procaps
- 30 years of experience



Rodrigo Piernagorda
CAN¹

- 28 years at Procaps
- 35 years of experience



Eduardo Herrera
CASAND²

- 20 years at Procaps
- 20 years of experience



Jorge Sierra
Diabetics

- 10 years at Procaps
- 25 years of experience



Supported by 280+ R&D-Focused Team, with Over 4,700 Employees Overall



Table of Contents

I. Procaps at a Glance

II. Financial Highlights

III. Closing Remarks

IV. Appendix

a. What Makes Us Unique

b. Growth Strategy

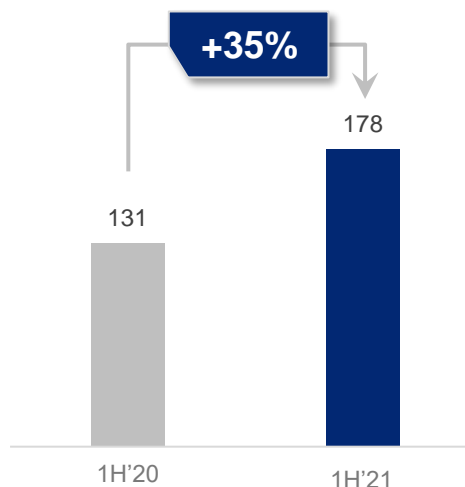
c. Other

Key Financial Updates

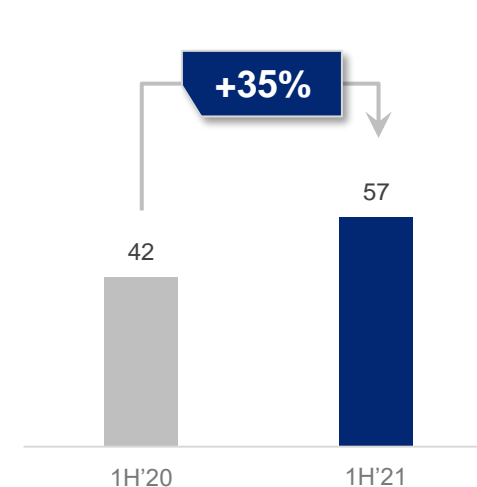
1 Strong Year-to-Date Performance

- Growth both top line and in profitability vs. 1H'20**
 - ~35% growth in net revenue and contribution profit
 - ~60% growth in Adjusted EBITDA
- LTM Adjusted EBITDA of ~\$97mm**, representing a **~26% margin**
- Company **reaffirmed adjusted EBITDA** guidance of **~\$105mm for 2021**, and **net revenue** guidance of **~\$400mm** in its 1H'21 Earnings Release

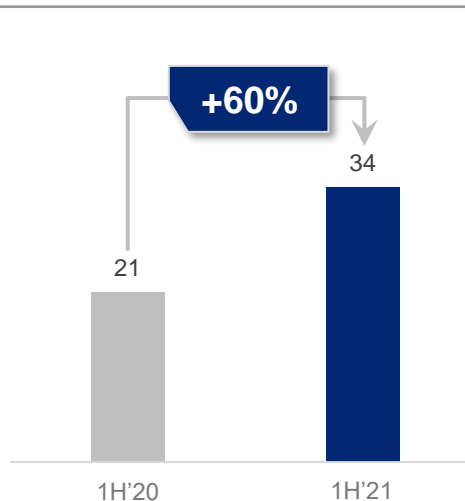
Net Revenue Growth (USD mm)



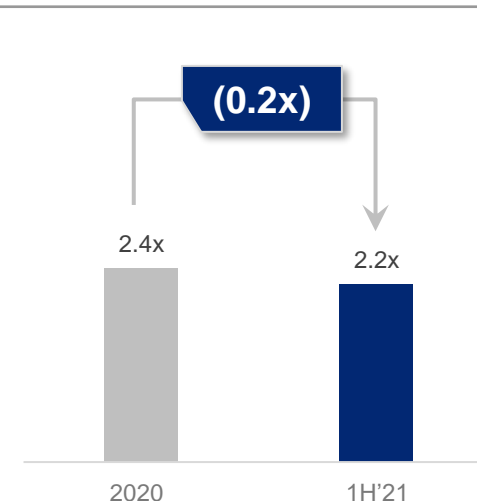
Contribution Profit¹ (USD mm)



Adjusted EBITDA (USD mm)



Net Debt / LTM Adj. EBITDA



Key Financial Updates

Net Revenue YTD Performance by SBU

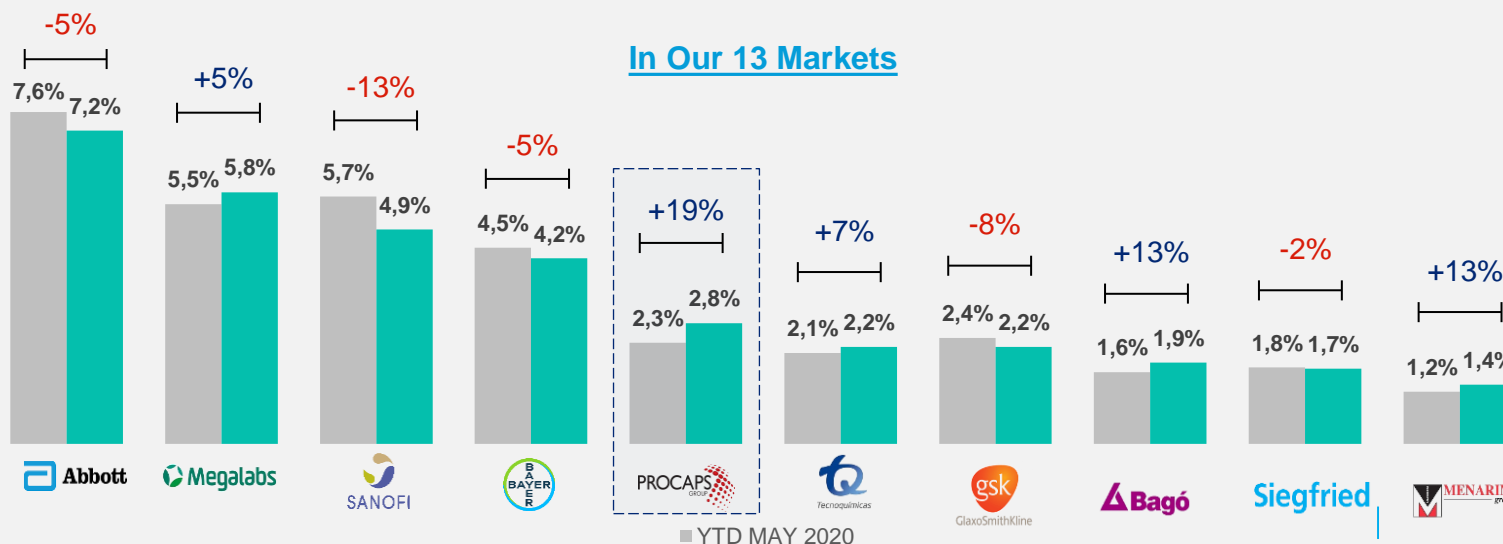
Growth Driven By:

- **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)			
		1H'20	1H'21	Growth	
B2B	CDMO Services	Nextgel	44	54	+21%
		<hr/>			
B2C	Rx Drugs and OTC Products	Procaps Colombia	43	68	+58%
		<hr/>			
		CenAm North	19	19	+3%
	<hr/>				
		CenAm South & Andean Region	15	24	+60%
<hr/>					
	Diabetes Solutions	Diabetrics	10	13	+28%
		Total Net Revenue	\$131	\$178	+35%
		Total Adj. EBITDA	\$21	\$34	+60%

3 Strong Growth Leading to Increasing Market Share...

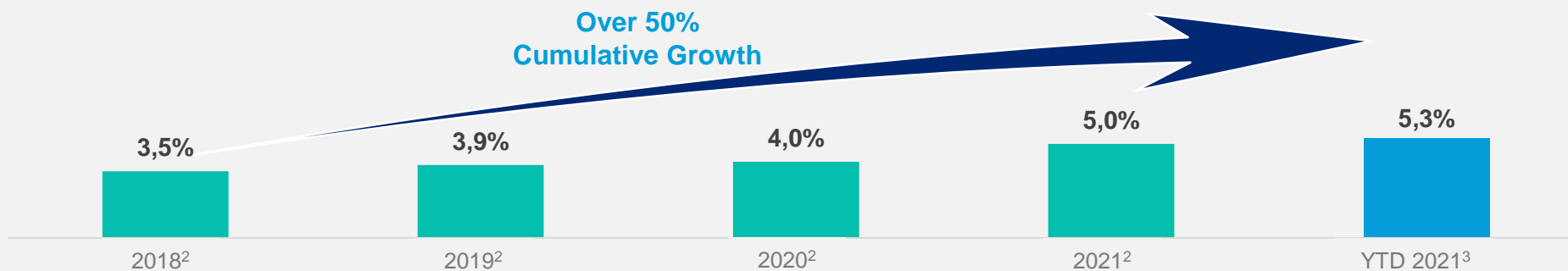
One of The Highest Growing Companies Out of the Top 10 in The Markets in Which We Operate¹



Top Market Share Gainers¹

Rank	Company	Change
1 st	Procaps	+19%
2	Bagó	+13%
3	Menarini	+13%
4	Tecnoquí-micas	+7%
5	Megalabs	+5%
6	Siegfried	-2%
7	Abbott	-5%
8	Bayer	-5%
9	GSK	-8%
10	Sanofi	-13%

Procaps Market Share % in Colombia Continues to Increase



Source: IQVIA – Close Up May 2021

Notes: (1) Consists of the 13 markets in which Procaps currently operates; market share based on product sales revenue; (2) Last twelve months as of May of each year; (3) January to May 2021

Sound Business Plan with Attractive Growth Prospects

Organic Plan

- We believe **continued investments in R&D and future expansion** will drive further growth and profitability
- **Double-digit** revenue and EBITDA growth

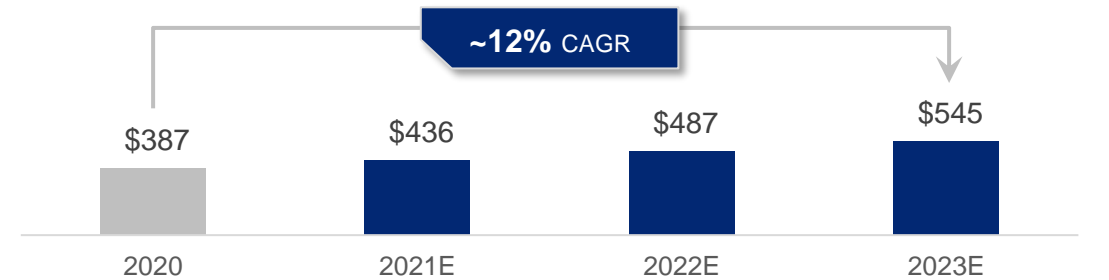
Inorganic Opportunities

- Proven track-record in M&A, undertaken **4 successful acquisitions in the last 7 years**
- Several **targets** under analysis, look to add **new acquisitions by 2022 and 2023** to accelerate future growth

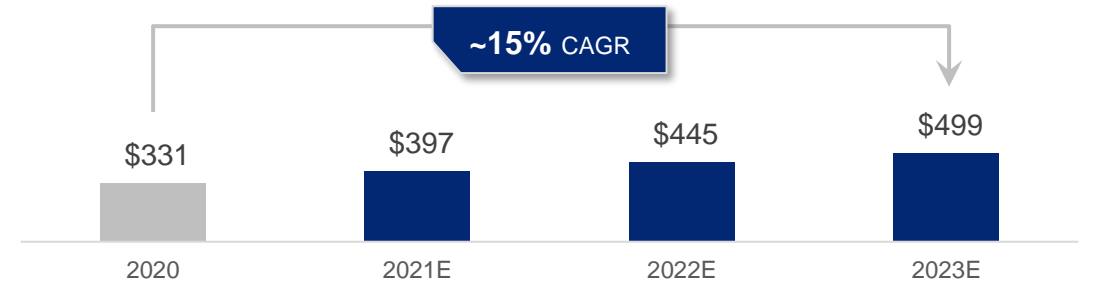
Other

- Immediate **funding cost savings**

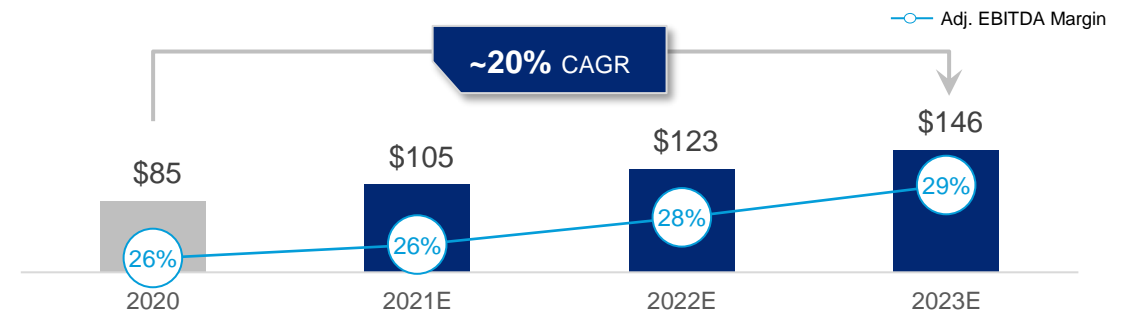
Gross Revenue (USD mm)¹



Net Revenue (USD mm)¹



Adj. EBITDA² (USD mm)¹



Source: Procaps

Note: (1) Financial figures excludes inorganic opportunities; (2) Adjusted by Severance & Other Non-Recurring Items, One-Time Trade Days Stabilization Impact, Synergies & Cost Savings and COVID Expenses



Table of Contents

- I. Procaps at a Glance
- II. Financial Highlights
- III. Closing Remarks**
- IV. Appendix
 - a. What Makes Us Unique
 - b. Growth Strategy
 - c. Other

Why Procaps Will Succeed?





Questions & Answers



Table of Contents




- I. Procaps at a Glance
- II. Financial Highlights
- III. Transaction Overview & Next Steps
- IV. Closing Remarks
- V. Appendix**
 - a. What Makes Us Unique**
 - b. Growth Strategy
 - c. Other

Leading Regional Pharmaceutical Player With Global Reach

- **First FDA-approved** Rx pharmaceutical plant in South America
- **One of the only 5 Hormonal Softgel plants** in the world
- **Centralized R&D Platform based in Colombia** with the highest technology and strategic positioning
- **4 cost-efficient manufacturing facilities** certified by more than 20 regulatory agencies worldwide
- Manufacturing plants approved by **US, Canada, Australia and Europe Regulatory Agencies** for both Rx and OTC products

Geographical Footprint

Presence in 13 countries with product reach across ~50 markets

 Manufacturing Facilities  Commercial Offices  Sales Around the World



Certified by highly-regulated countries



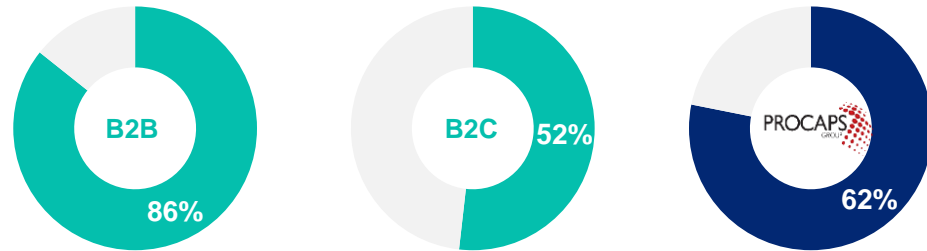
Clear Avenues for Growth

- **600+ products** developed in softgels
- **50+ first launch products** launched annually worldwide
- **270+ skilled personnel** in R&D and innovation
- **100+ assertive personnel** in Regulatory Affairs
- **150+ new products launched per year**

1

High Share of Sales Linked to Procaps' Own Technologies

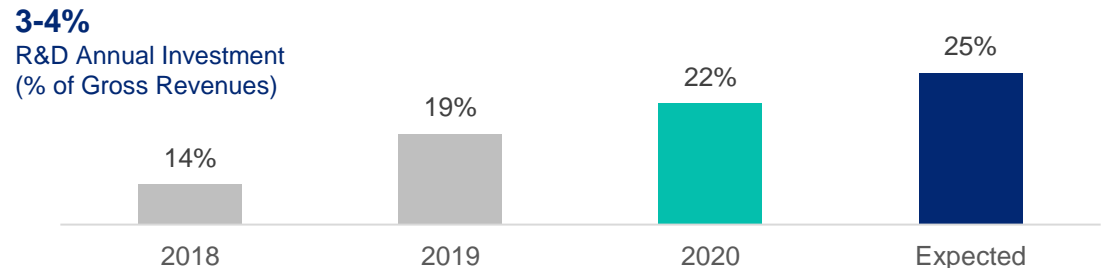
Share of Sales by Channel (%), 2020



2

High Product Renewal Rate

Product Renewal Ratio¹ (%)



3

Robust Pipeline²

Category	Granted	Pending Approval
Patents	39	35
Trademarks	5,300+	360+
Drug Registration	3,450+	120+

Source: Procaps

Note: (1) Gross revenues of new products (products launched within the last 36 months) / total gross revenues; (2) As of December 31, 2020

A NEW GENERATION OF INNOVATIVE NUTRACEUTICALS IN GUMMIES:



Gelatin-based gummies, transparent, bright, with good-looking appearance.



Agar Gummies Technology

Plant-based Agar gummies with a non-sticky texture that delivers a clean and slightly rough bite.



Plant-based Pectin gummies that allow consumers to have a different experience, with a short, clean bite and a slightly elastic texture.



Gummy-filled technology

Unique gummy delivery system for actives not common in the gummy world with an incredible consumer experience.



Mixed Matrix Gummy Technology

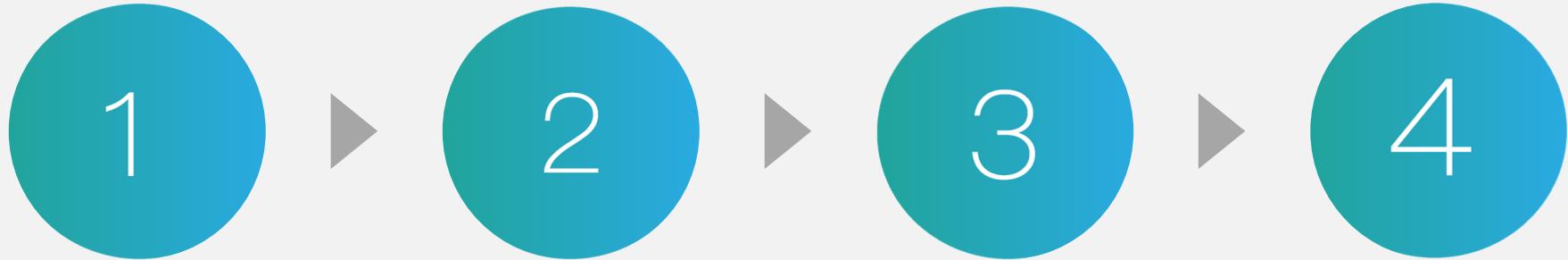
A mixture of hydrocolloids for different purposes in sensorial experiences and even to solve costs and technical issues involved in product Development.

Unique delivery systems leveraging innovative nutraceuticals in our various gummies technologies

Focus on Differentiated, Strong Margin, and High Barrier-to-Entry Products



Our Key Strategies and Objectives



R&D and product development synergies across OTC and Rx

- **Centralized** R&D Platform
- **Differentiated delivery technologies**
- Shared **distribution channels/clients** across SBUs

Clear strategy to propel strong organic growth

- Existing and new products with significant **growth potential**
- Foray into **new therapeutic areas**
- Accelerate the current **e-Health platform**

Regional consolidator in a fragmented pharma market

- Deep **market knowledge** and strong **existing customer relationships**
- Established M&A platform with **proven track record**
- LatAm-focused targets with **high-growth & synergy potential**

Top-tier standards strengthened by new hires

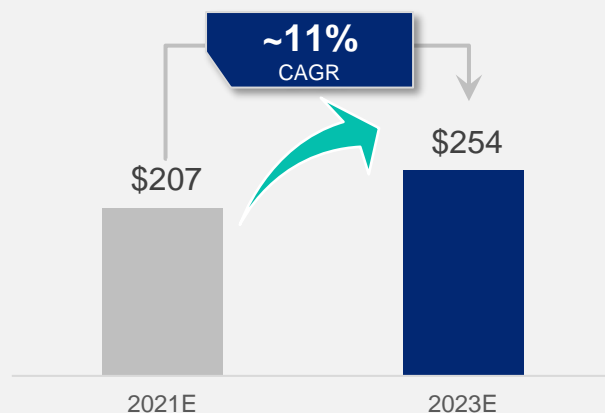
- **Highly-experienced** team focused on growth & optimization
- **Continuous strengthening of team**
- **Accelerate rollout of** global growth initiatives

Rx: Farma Procaps

B2C Business of ~99%
Proprietary Portfolio of Branded
RX and OTC Products

- 50% of product portfolio in Colombia ranks 1st or 2nd in their therapeutic areas
- Roll-out of products from Colombia to other countries equals approximately 70% of new products pipeline

Rx Gross Revenues¹ (USD mm)



Therapeutic Areas

-
- ✓ Pain Relief
 - ✓ Skin Care
 - ✓ Feminine Care
 - ✓ Growth & Develop.
 - ✓ Cardiology
 - ✓ Vision Care
 - ✓ CNS
 - ✓ Respiratory
 - ✓ Digestive Health

**~400
Launches
2021E-2023E**

Selected Case Studies



**Gestavit
DHA**



SoftGels

- ✓ Prenatal multivitamin, Launched ~10 years ago
- ✓ 40%+ value market share in Colombia
- ✓ Strong operational and financial performance



Citragel



G-tabs

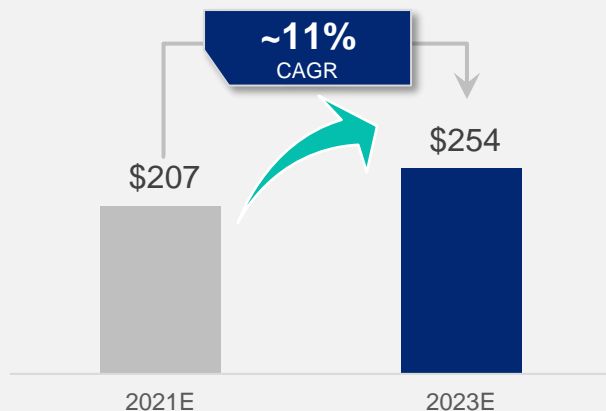
- ✓ G-tabs patented technology
- ✓ Outstanding sales growth, forecasting a CAGR of 28% from 2019 to 2021

Rx: Clinical Specialties

Redirection Towards Clients with Higher Value Portfolios and Less Operational

- **Robust specialized commercial team** with capacity to boost new products
- **Close assistance** to emergency rooms in each medical institution

Rx Gross Revenues¹ (USD mm)



Therapeutic Areas

-
- ✓ Antibiotics
 - ✓ Oncology
 - ✓ Blood Clots
 - ✓ Immunosuppressants
 - ✓ Analgesics
 - ✓ Biosimilars

**~50
Launches
2021E-2023E**

Selected Case Studies

Clenox



- ✓ **Anticoagulant agent** for the hospital segment
- ✓ **33% market share** in Colombia
- ✓ **Successful history of competition** with Sanofi and Abbot

Tapectam



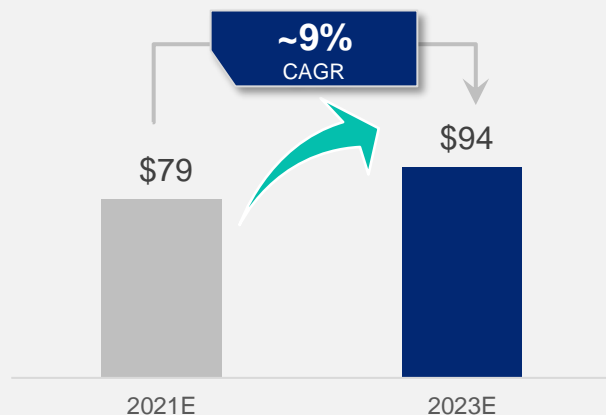
- ✓ Antibiotic for the treatment of **clinical infections**
- ✓ **36% market share** in Colombia
- ✓ **Successful history of competition** with Tazocin and Pfizer

OTC: Vital Care

Entering New Therapeutic Areas Will Continue to Differentiate Procaps

- 60% of product portfolio in Colombia ranks 1st or 2nd in their respective therapeutic areas
- Cross-selling opportunities, achieving higher bargaining power

Gross Revenues (USD mm)



Therapeutic Areas

- Cough & Cold
- Analgesics
- Urological
- Gastro-intestinal
- VMS
- Skin Care

~90
Launches
2021E-2023E

Selected Case Studies

Vitamins & Nutritional Gummies

- Strong market presence in Colombia and **successful roll-out in the region**
- Strong market presence in Colombia

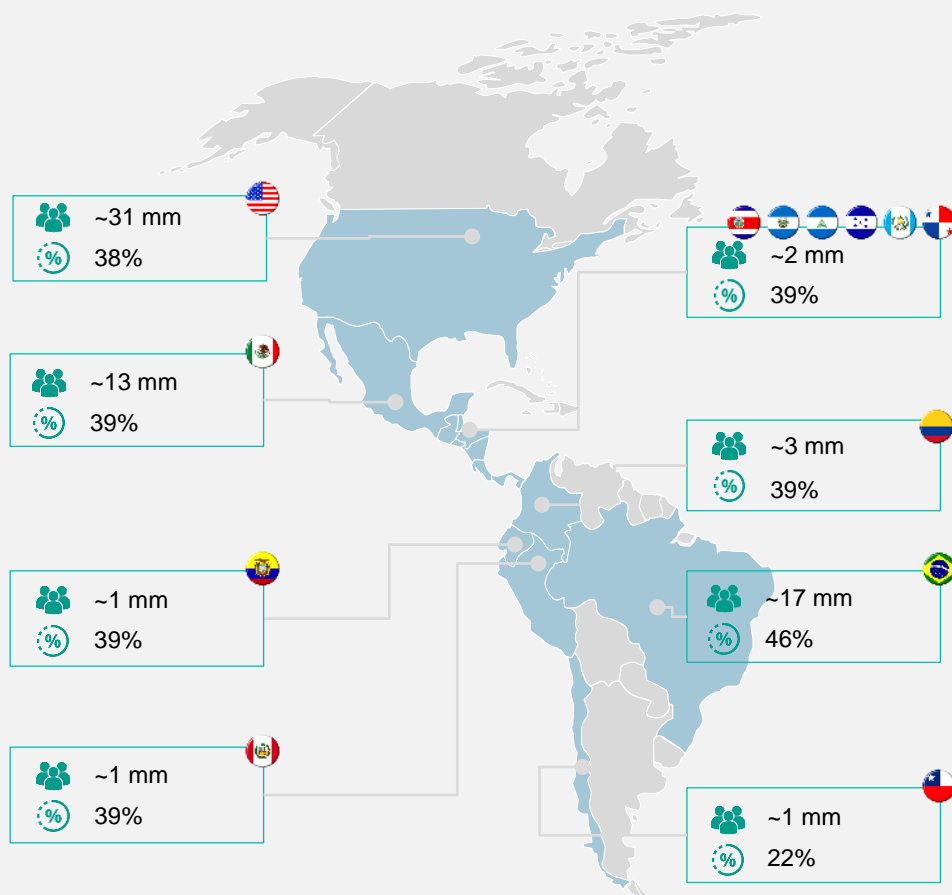


Diabetics

Procaps Well Positioned in a Growing Diabetes Solutions Market

Regional Market Snapshot (2019)¹

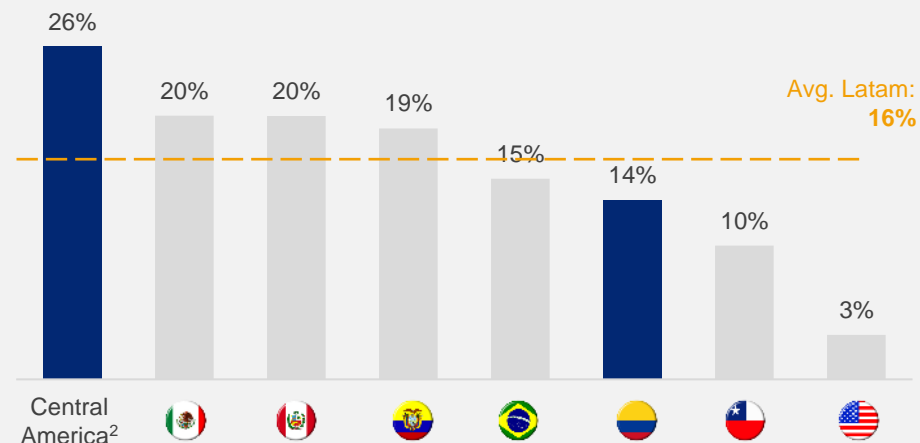
People with Diabetes Proportion of People with Undiagnosed Diabetes



Global Population & Health Expenditure



Diabetes Market Growth in Latin America (2019-2030)





Source: IDF

Note: (1) Includes all Diabetes products/services; (2) C.A. includes Costa Rica, El Salvador, Guatemala, Honduras, Nicaragua, and Panama

Diabetics

Unique Business Model Amongst Competitors, Focused on Covering All of the Patient's Needs

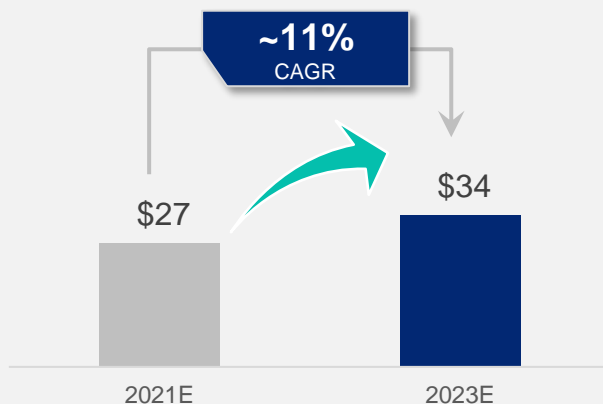
	BGMs ¹	Diagnostics	Rx Insulin	Rx Oral Anti-diabetics	Cosmeceuticals	Supplements / Nutritionals	Insulin Delivery Systems	Tele Monitoring
	✓	✓	✓	✓	✓	✓	✓	✓
	✓	✗	✗	✓	✗	✗	✗	✗
	✓	✗	✗	✓	✗	✗	✗	✗
	✓	✗	✗	✗	✗	✗	✗	✗
	✗	✗	✗	✗	✗	✗	✗	✗
	✗	✗	✗	✗	✗	✗	✓	✗
	✗	✗	✓	✓	✗	✗	✗	✗
	✗	✗	✓	✗	✗	✗	✓	✗
	✗	✗	✓	✓	✗	✗	✗	✗
	✗	✗	✗	✓	✓	✓	✗	✗

Diabetics

Ample Room for Portfolio Growth Due to High Demand in the Market

- **New market entries** outside Colombia between 2021 and 2022: **El Salvador, Honduras, Peru** and **Mexico**

Gross Revenues (USD mm)



Innovative Diabetes Products & Services

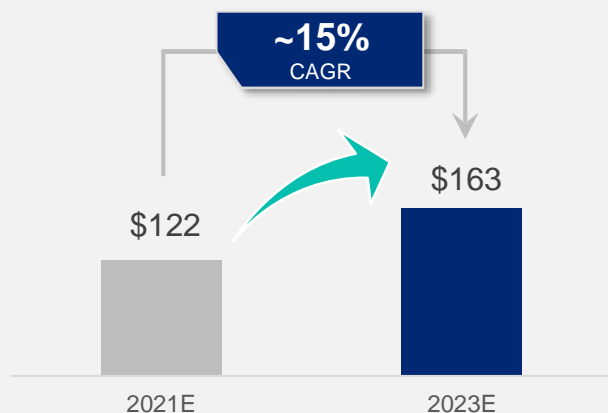
Categories	Overview	Selected Product Images
BGMs	<ul style="list-style-type: none"> ▪ Focused on monitoring blood glucose levels ▪ Our own GlucOQuick brand 	
Rx oral anti-diabetes	<ul style="list-style-type: none"> ▪ Prescription drugs for the treatment of diabetes and dyslipidemia 	
Insulin & Delivery Systems	<ul style="list-style-type: none"> ▪ Insulin glargine ▪ Insulin delivery devices, such as syringes and pen needles ▪ Insulin injection with reduced-pain and increased comfort 	
Others	<ul style="list-style-type: none"> ▪ Nutritional, health supplements ▪ Metabolic syndrome disease 	
Education & Patient Support	<ul style="list-style-type: none"> ▪ Patient support and circle of care ▪ Zutrics 	

Softigel

A Leading Provider of Softgel Advanced Technologies for Global Pharmaceutical and Nutraceutical Companies

- **Largest pharmaceutical Softgel CDMO in LatAm and top 3 globally** in terms of softgel production capacity
- **5–10-year** contracts; **~70%** of which are USD-denominated
- Over **126 clients** in more than **32 countries** with strong and increasing US presence

Gross Revenues (USD mm)



Client Base of Global and Regional Blue-Chip Companies

	% Softigel Sales ¹	Relationship (Avg. Years) ²	Selected Clients
Big Pharma	33%	~18	
Regional Pharma	50%	~8	
Big Supp. Players	17%	~9	

Softigel

Reach to 32+ Countries
Through Differentiated Products
Across Diverse Therapies and
Segments

- **Global pharmaceutical CMO market⁽¹⁾**
 - ~USD\$119bn in 2020
 - **CAGR of ~6.4%** from 2021-2026
- **Global Gummy market⁽²⁾**
 - ~USD\$16bn in 2020
 - **CAGR of ~12.6%** from 2021-2028

Softigel Products Around the World



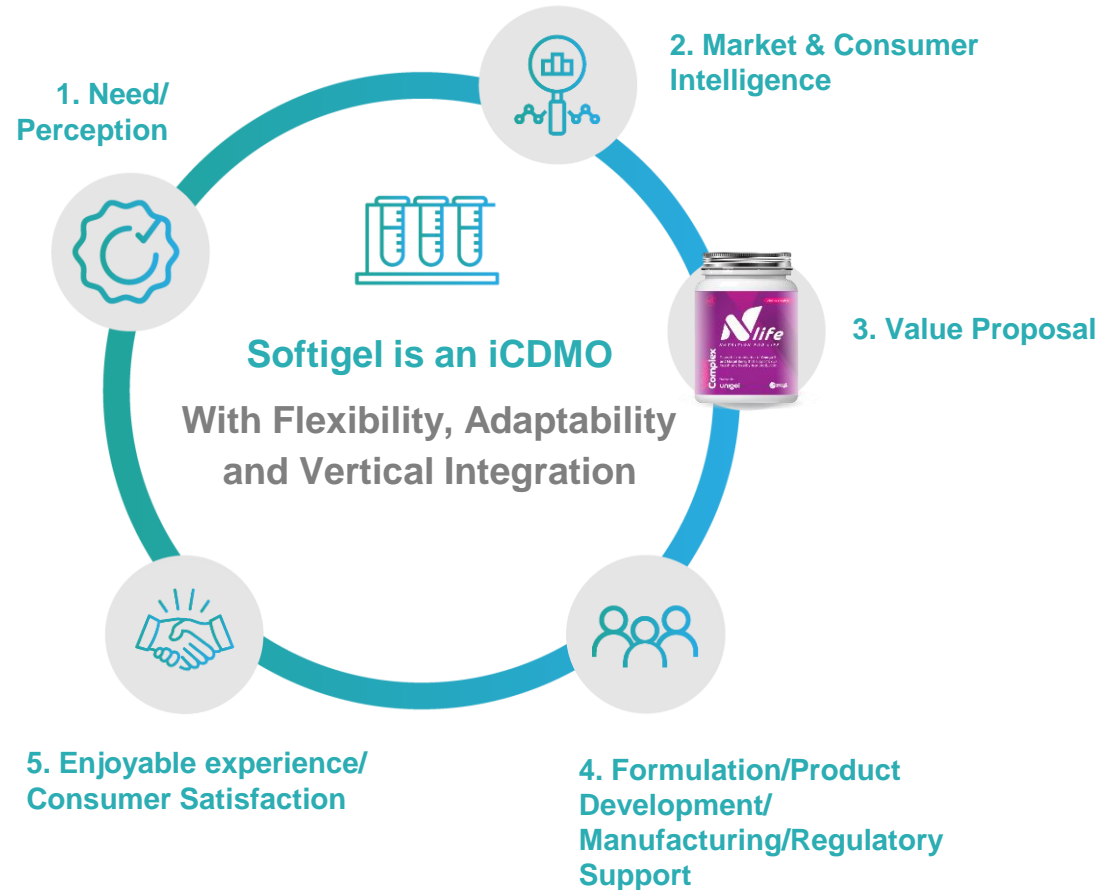
Source: Procaps

Note: (1) Research & Markets. Pharmaceutical Contract Manufacturing Market. February 2021; (2) Grandview Research. Gummy, market analysis 2021

Softigel

What Makes Us Unique Compared to Other CDMOs in the World Market

- **We are an iCDMO**, offering end-to-end solutions
- **Strategic partner with innovative** proprietary technologies at cost-effective prices
- **Leverage on Procaps B2C** market expertise
- **Quick decision process**, favorable time-to-market indicators
- We strive to introduce ourselves as an essential **part of our customer's value chain**



Softigel

How We Create Value For Our Customers

BRAND

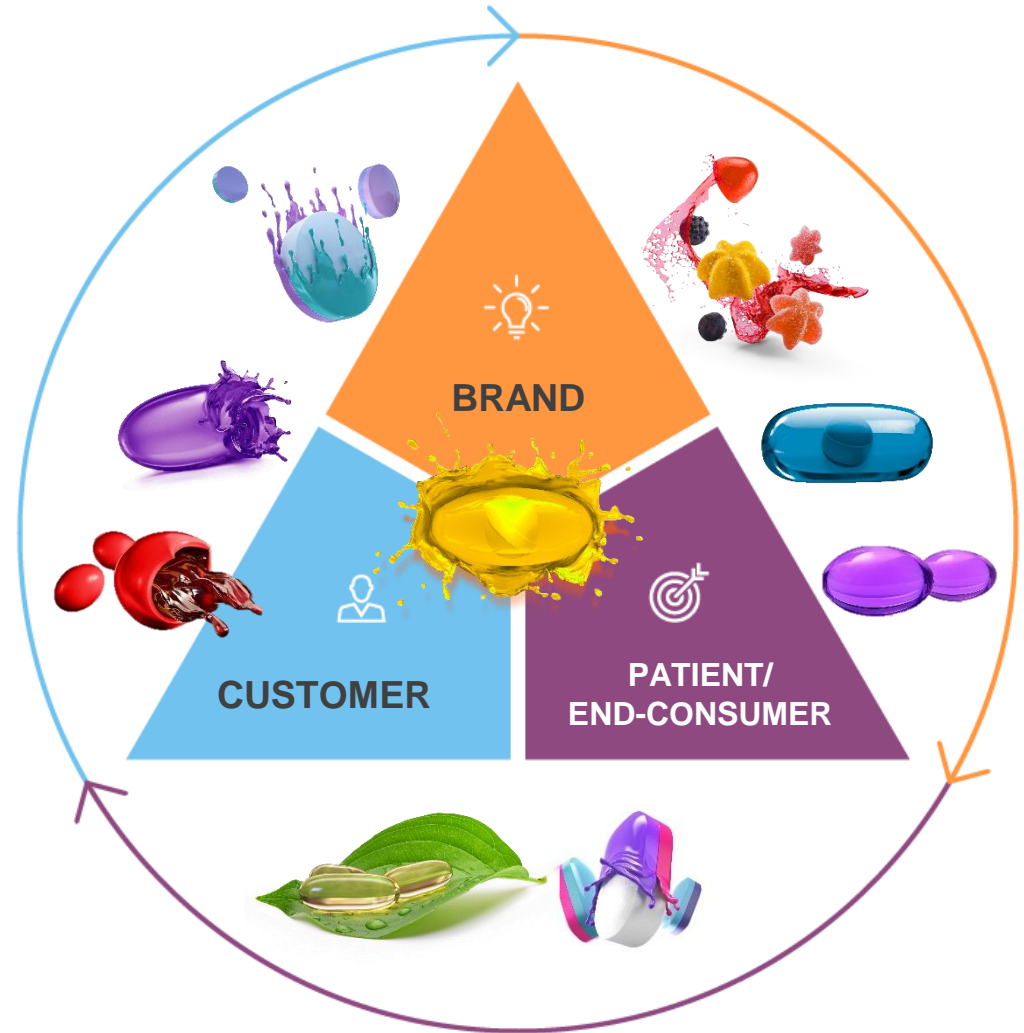
- To differentiate their products through our **robust and patented technologies that add value to the brand**

CUSTOMER

- Cost-competitive productivity manufacturing** due to our technologies & patents
- Diverse market regulatory expertise** for line extensions and geographic expansion
- Time-to-market and flexibility**

PATIENT/ END-CONSUMER

- We believe our **differentiated technologies** generate a tamper-evident ecosystem
- We believe our products deliver **major safety and an enjoyable experience**



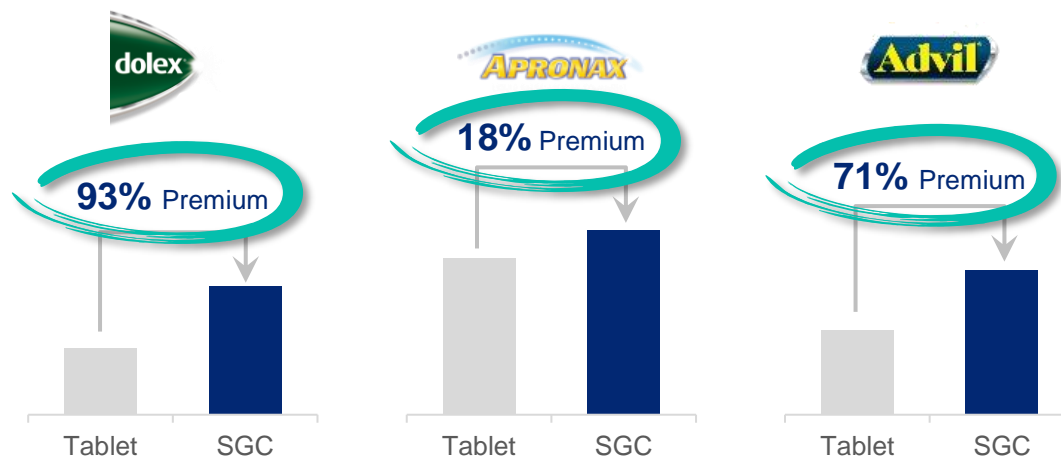
Softigel

Procaps Owns Proprietary Oral Delivery Mechanisms to Create Highly Differentiated Products at Premium Prices

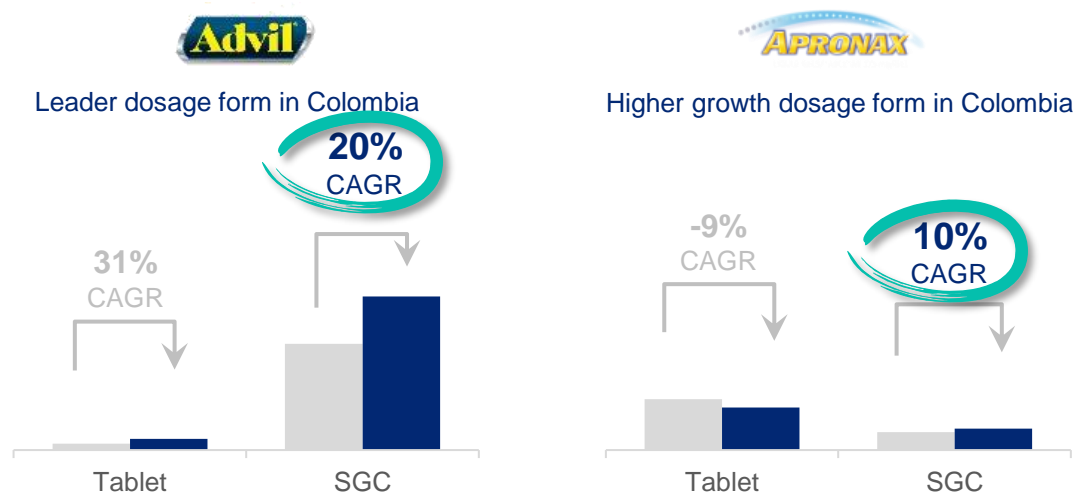
- SGC¹ is the customer preferred dosage form, increasing prices and sales to Procaps' CDMO clients
- 86% of 2020 B2B sales were linked to our own technologies and/or intellectual properties

Price Analysis: Tablets vs. Softgels Capsules in Colombia

Softigel Price Premium over Tablets



Sales Analysis: Tablets vs. Softgels Capsules in Colombia



Source: Procaps
Note: (1) Softgel Capsule

Softigel

How Long Are Our Customer Relationships?

- **Exclusive partner** for Advil LatAm
- **A 19-year+ relationship and counting**
- Integral part of the formulation, design and product development for line extensions
- Brand geographic expansions
- Continuous presence as the partner throughout change of owners of the global brand

OTHER SUCCESS CASES



A Success Story in the Making ADVIL LATAM





Table of Contents

- I. Procaps at a Glance
- II. Relevant Updates Since Our Business Combination Announcement
- III. Financial Highlights
- IV. Transaction Overview & Next Steps
- V. Closing Remarks
- VI. Appendix**
 - a. What Makes Us Unique
 - b. Growth Strategy**
 - c. Other

Organic Growth Accelerators in Place

B2C Segment

Highlights

<p>1</p> <p>Launch highly-innovative new products</p>	<ul style="list-style-type: none"> Oral delivery systems (SGC) Fixed-dose combinations New patented technologies 											
<p>2</p> <p>Internationalize our differentiated portfolio throughout the region</p>	<ul style="list-style-type: none"> Roll-out products & marketing best practices in Colombia and 12 other countries 											
<p>3</p> <p>Continue to diversify portfolio with high product renewal rate and in pertinent therapeutic areas (TAs)</p>	<ul style="list-style-type: none"> Increased penetration in large and high growth therapeutic areas (TAs), including: <table border="0"> <tr> <td><input checked="" type="checkbox"/> Chronic Diseases</td> <td><input checked="" type="checkbox"/> Women's Health</td> <td><input checked="" type="checkbox"/> Cardiology</td> <td><input checked="" type="checkbox"/> CNS</td> <td><input checked="" type="checkbox"/> Pain & Rheumatology</td> </tr> <tr> <td><input checked="" type="checkbox"/> Vitamins</td> <td><input checked="" type="checkbox"/> Gastrointestinal</td> <td><input checked="" type="checkbox"/> Ophthalmology</td> <td><input checked="" type="checkbox"/> Dermatology</td> <td><input checked="" type="checkbox"/> OTC</td> <td><input checked="" type="checkbox"/> Clinical</td> </tr> </table> 	<input checked="" type="checkbox"/> Chronic Diseases	<input checked="" type="checkbox"/> Women's Health	<input checked="" type="checkbox"/> Cardiology	<input checked="" type="checkbox"/> CNS	<input checked="" type="checkbox"/> Pain & Rheumatology	<input checked="" type="checkbox"/> Vitamins	<input checked="" type="checkbox"/> Gastrointestinal	<input checked="" type="checkbox"/> Ophthalmology	<input checked="" type="checkbox"/> Dermatology	<input checked="" type="checkbox"/> OTC	<input checked="" type="checkbox"/> Clinical
<input checked="" type="checkbox"/> Chronic Diseases	<input checked="" type="checkbox"/> Women's Health	<input checked="" type="checkbox"/> Cardiology	<input checked="" type="checkbox"/> CNS	<input checked="" type="checkbox"/> Pain & Rheumatology								
<input checked="" type="checkbox"/> Vitamins	<input checked="" type="checkbox"/> Gastrointestinal	<input checked="" type="checkbox"/> Ophthalmology	<input checked="" type="checkbox"/> Dermatology	<input checked="" type="checkbox"/> OTC	<input checked="" type="checkbox"/> Clinical							
<p>4</p> <p>Enter into highly-specialized areas and markets</p>	<ul style="list-style-type: none"> Exposure to specialized areas, including diabetes, biosimilars & oncology and orphan drugs 											
<p>5</p> <p>Expand geographically into larger markets</p>	<div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>Caribbean Islands</p> </div> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> </div>											

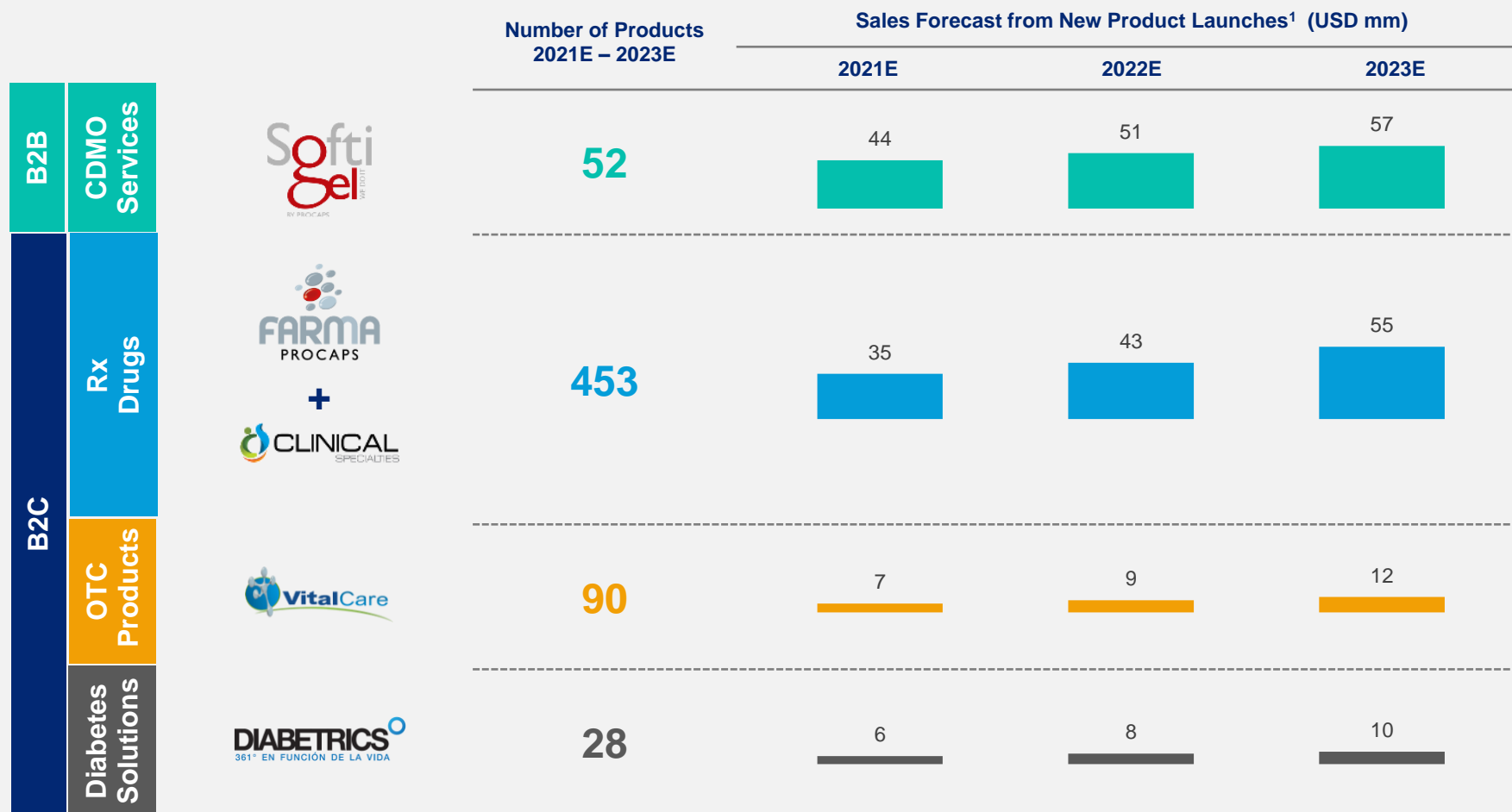
Organic Growth Accelerators in Place

B2B Segment

Highlights



Strong Development Strategy That Sustains Growth In The Short, Medium and Long Term



Source: Procaps
 Note: (1) Products launched within the last 36 months



Table of Contents

- I. Procaps at a Glance
- II. Relevant Updates Since Our Business Combination Announcement
- III. Financial Highlights
- IV. Transaction Overview & Next Steps
- V. Closing Remarks
- VI. Appendix**
 - a. What Makes Us Unique
 - b. Growth Strategy
 - c. Other**

Attractive Pharma Market and Opportunity in Latin America

Select Fundamentals

GDP Growth

Developing economy with **compelling growth and attractive outlook**



LatAm

One of the fastest growing economic regions in the world at ~8% CAGR (20-22E)



Healthcare Expenditure

Ample room to growth in **healthcare expenditure**



Healthcare expenditure Growth of ~7% CAGR from 2020E – 2022E



Increasing Demand

Attractive demographic environment for the pharma market

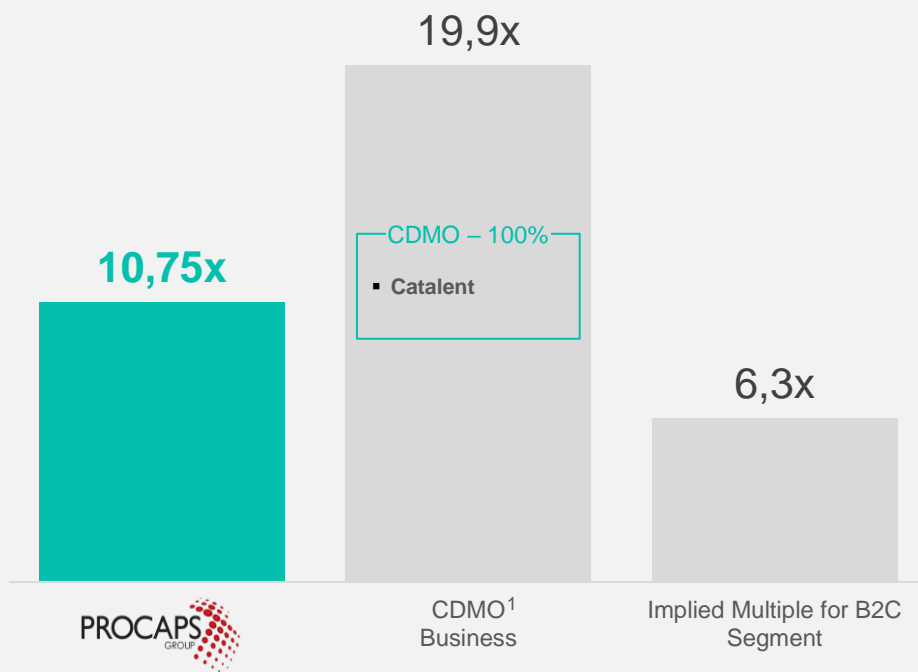


Increasing 65+ yr. demographic population in the world with an expanding middle class

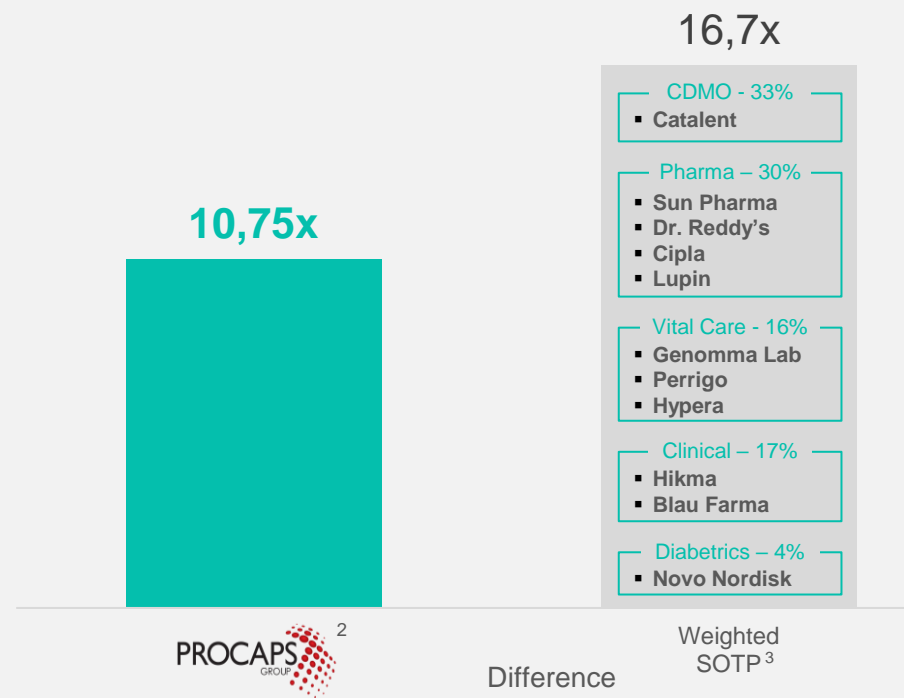


Valuation Benchmarking

EV / EBITDA 2021E



EV / EBITDA 2021E



Key Highlights

- Procaps **does not have a direct comparable** company
- When comparing comps by SPL, Procaps' valuation **represent an attractive discount**
- The Comps basket has experienced a positive performance since April, **with an average price increase of 6%**

Net Revenue CAGR	'21E-'23E	15%	+4%	11%
Adj. EBITDA CAGR	'21E-'23E	20%	+4%	16%
Adj. EBITDA Margin	'21E	26%	+2%	24%

Source: CapitalIQ as of August 18th, 2021

Note: (1) Does not include: i) Recipharm which was acquired in March 2021 at 17.0x EV / EBITDA and ii) Patheon which was acquired in 2017 at 20.5x EV / EBITDA; (2) Procaps' CAGRs and EBITDA margin figures are in constant Prices 2020 (AoP); (3) Calculated as a weighted avg. of Procaps' contribution profit mix structure and the medians of its comp. companies for each SPL