



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

A Business Combination  
Between Procaps Group and  
Union Acquisition Corp. II

**September 2021**



# Disclaimer

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## 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.

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## 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-BTGpactual-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](http://www.sec.gov)).

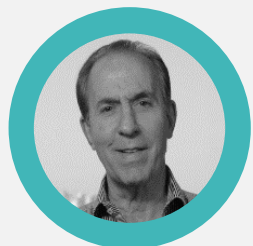
## Participants in the Solicitation

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](http://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.

# Team Members Presenting Today

## Ruben Minski

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



## Alejandro Weinstein

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



## Sergio Mantilla

Procaps | Chief Financial Officer



## Daniel Fink

Union Acquisition Group | Chief Operating Officer



 **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



**Vanterra Accelerator Fund**

Co-Founder Olive Tree ventures and Vanterra accelerator fund



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



MBA



Industrial Engineering



Chief Financial Officer

**Tinello Capital**

Investment Committee Member for Media for Equity Fund



Corporate Finance Director



Director, Investment Banking



Associate, Investment Banking



Associate, Investment Banking



MBA



B.A. in Economics



Vice President of Finance & Business Planning



Managing Principal

**Centerview Capital**

Principal, Private Equity

**Stone Tower Capital**

Vice President, Private Equity



Partner



Senior Associate, Private Equity



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# 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 capacity<sup>1</sup>
- **Six state-of-the-art manufacturing facilities** with scientific expertise

2021E Net Revenue  
~\$400mm

2021E Adj. EBITDA  
~\$105mm

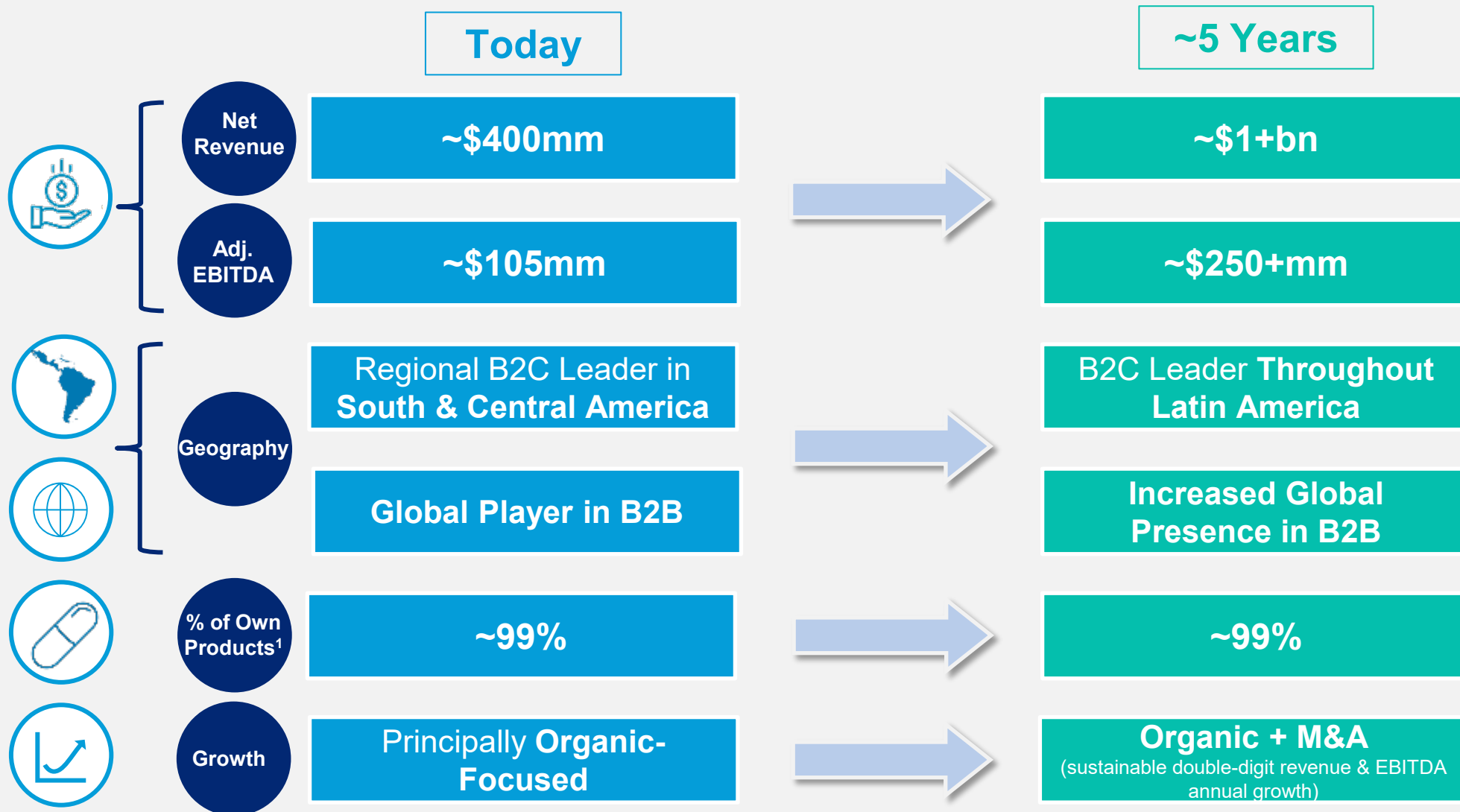
Regional B2C Leader in **South** and **Central America**

**Global Player in the B2B Segment**

~99% **Proprietary Portfolio** of Branded RX and OTC Products

**Mid-teens** Annual Organic Growth Rate

# 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)

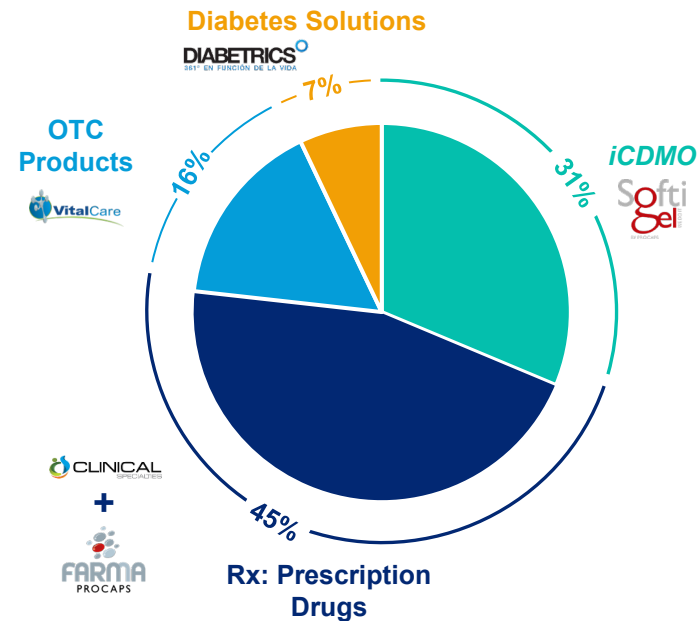
B2B	B2C			
iCDMO	Prescription Drugs	OTC Products	Diabetes	
	 			
Integral CDMO	Branded prescription drugs	High-complexity drugs for hospital use	OTC consumer healthcare products	Diabetes solutions
 B2B CDMO Customers Globally				
 Analgesics	 Female Care	 Antibiotics	 Vitamins	 BGMs
				

# 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



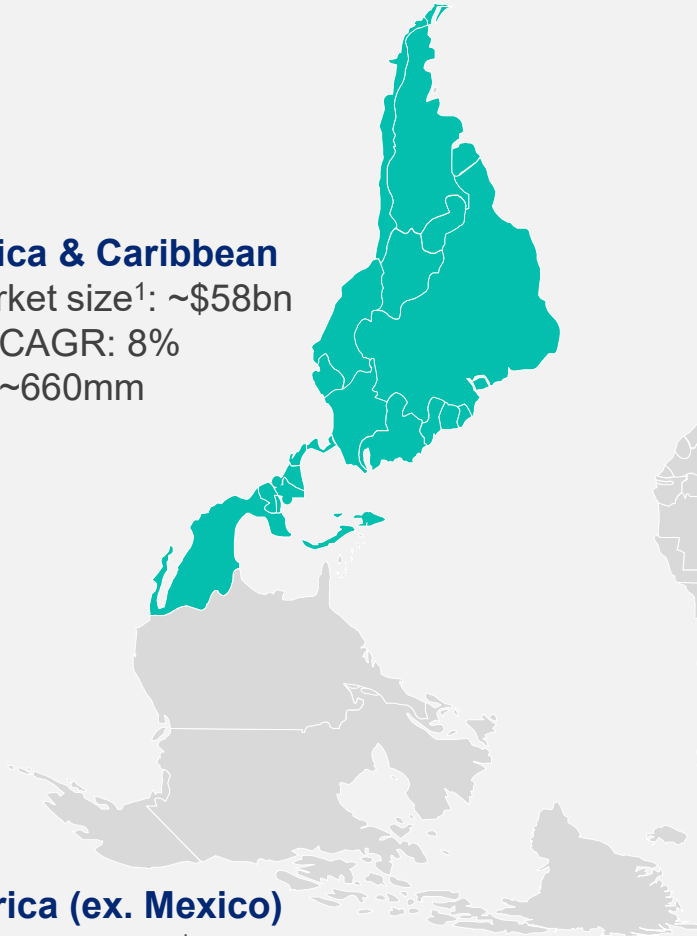
## Key Growth Areas by SPL

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

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

## Latin America & Caribbean

Pharma market size<sup>1</sup>: ~\$58bn  
2018–2022 CAGR: 8%  
Population: ~660mm

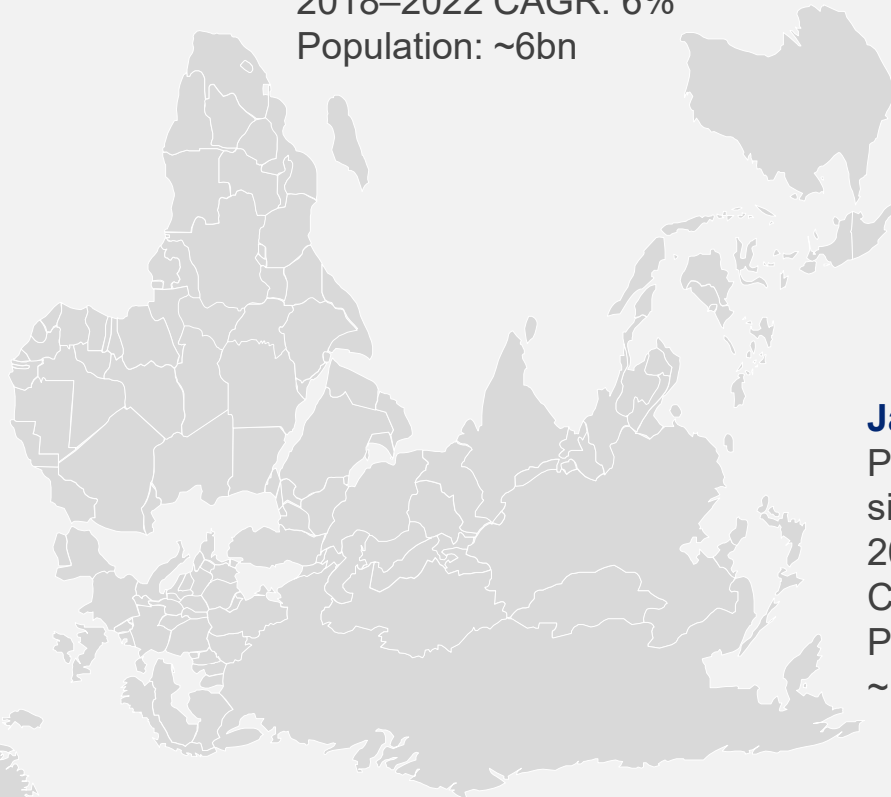


## North America (ex. Mexico)

Pharma market size: ~\$515bn  
2018–2022 CAGR<sup>2</sup>: 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

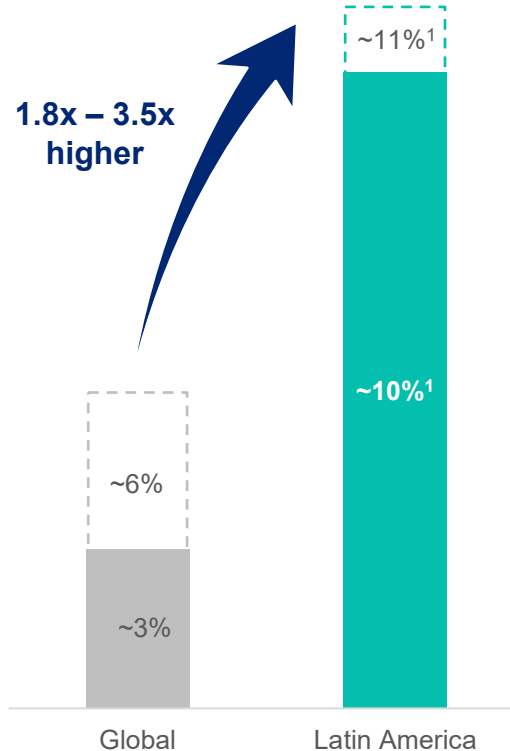
# “Right Place, Right Time...”

- 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

■ CAGR 2021E – 2025E

Expected CAGR by  
Region (%)



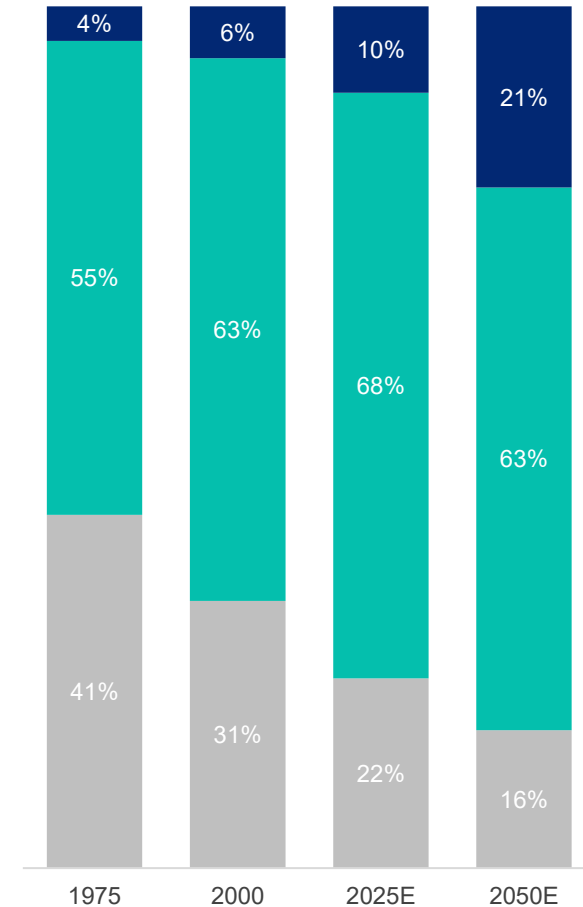
## Aging Population in LatAm

Population by Age (1975 – 2050E)

■ 0-14 years

■ 15-64 years

■ 65+ years



# 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**

# Recognized Innovation Leader

Recognized as the **#1 Innovative Company**  
in **Colombia**



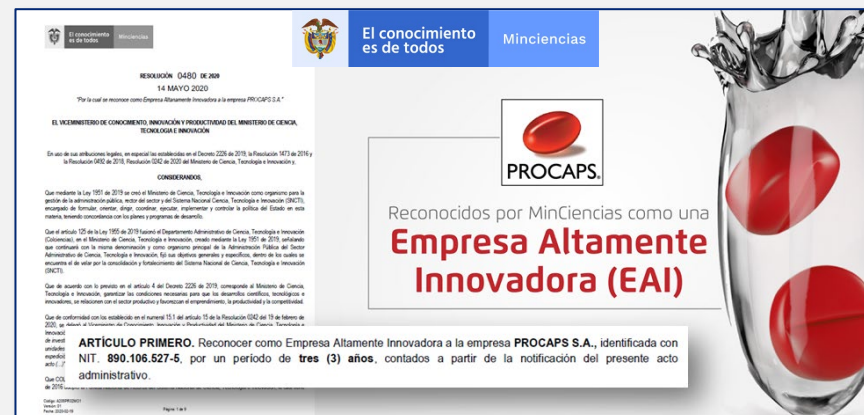
Innovation Leading to  
**COVID-related Opportunities<sup>1</sup>**



Great Culture to Innovate® Colombia Certifies That Procaps'  
**Culture of Innovation As "Outstanding"**



Minciencias<sup>2</sup> recognizes Procaps as a  
**Highly- Innovative company**



# 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**  
*CAN<sup>1</sup>*

- 28 years at Procaps
- 35 years of experience



**Eduardo Herrera**  
*CASAND<sup>2</sup>*

- 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**

# Procaps Group –The Future of Innovation In Pharmaceutical Oral Delivery Systems

[Video:](#) The Future of Innovation In Pharmaceutical Oral Delivery Systems



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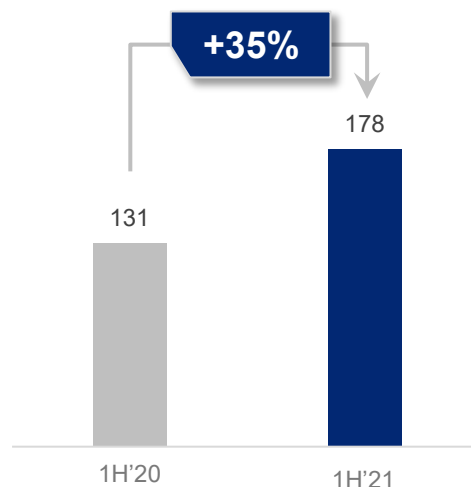
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# Key Financial Updates

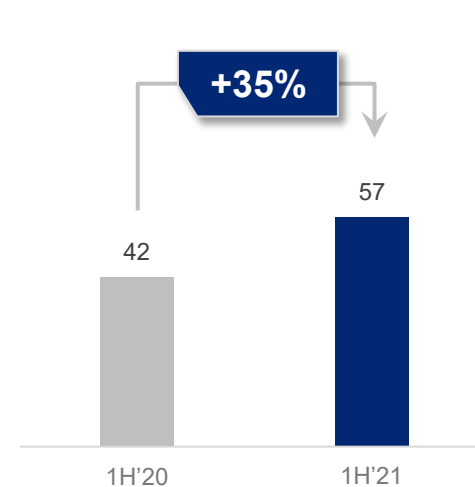
## Strong Year-to-Date Performance

- **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

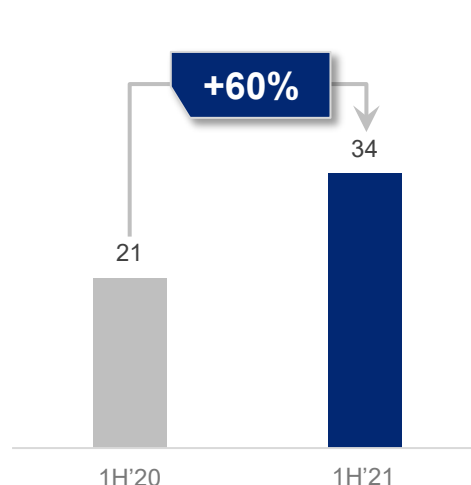
Net Revenue Growth (USD mm)



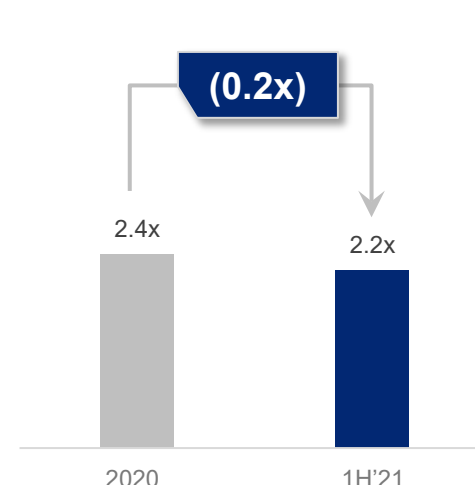
Contribution Profit<sup>1</sup> (USD mm)



Adjusted EBITDA (USD mm)



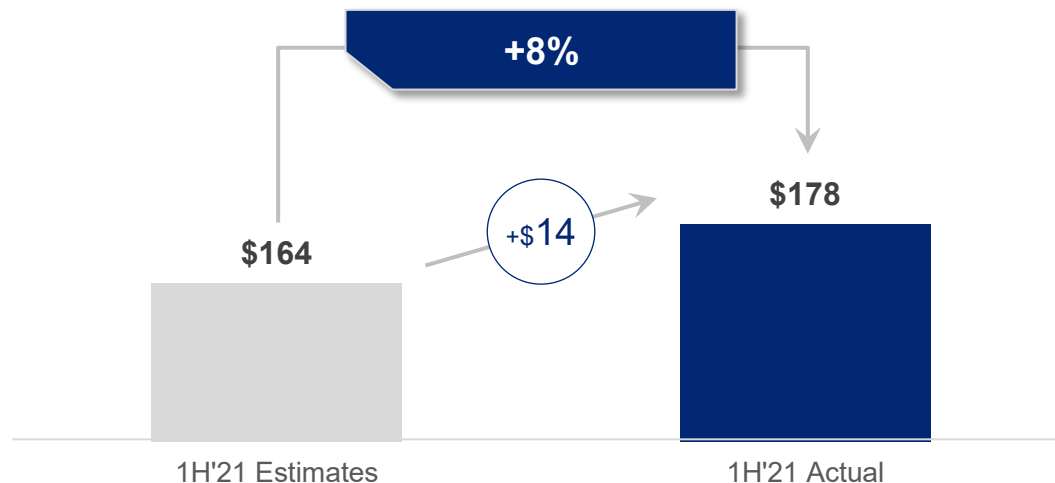
Net Debt / LTM Adj. EBITDA



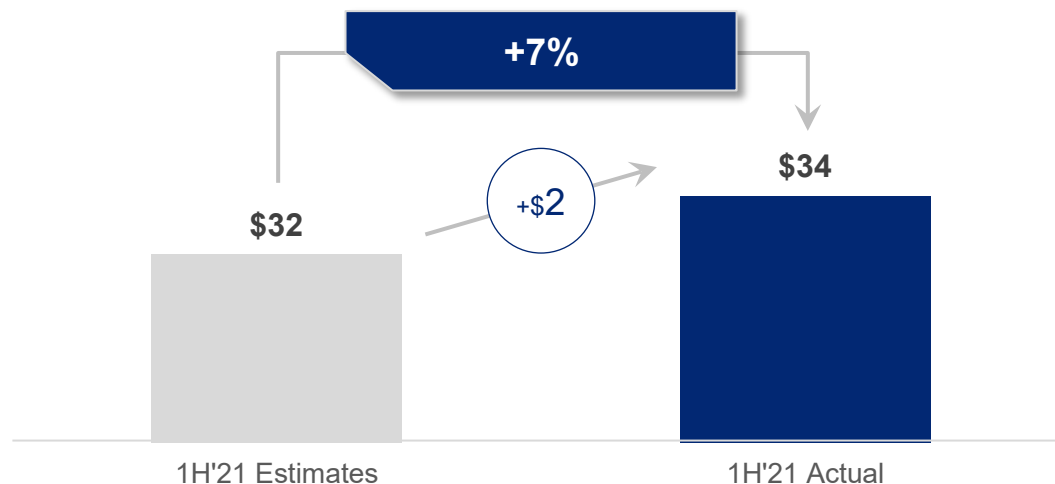
## 2 What We Projected and What We Have Achieved...

- **Outperforming Procaps Group's** previous net revenue and adjusted EBITDA **1H21 estimates by 8% and 7%, respectively**
- **Reported strong net revenue** in Q1'21 and Q2'21, beating our previous estimates by **15% and 3%, respectively**
- **Strong financial performance** mainly driven by:
  - **Rapid ramp-up** of new product launches
  - Continued **roll-out of products** into new geographic areas
  - **Measured improvements** to our inventory rotations
  - Operating efficiencies **yielding a positive impact in EBITDA**

### Net Revenue (USD mm)



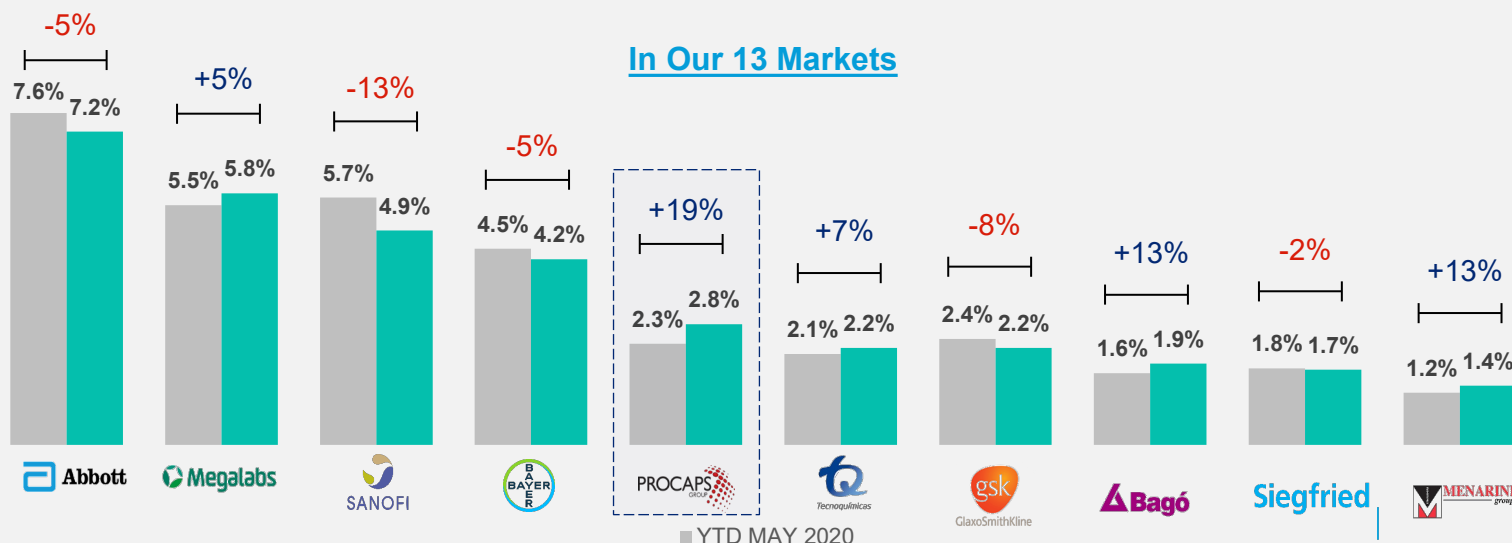
### Adjusted EBITDA (USD mm)



3

# Strong Growth Leading to Increasing Market Share...

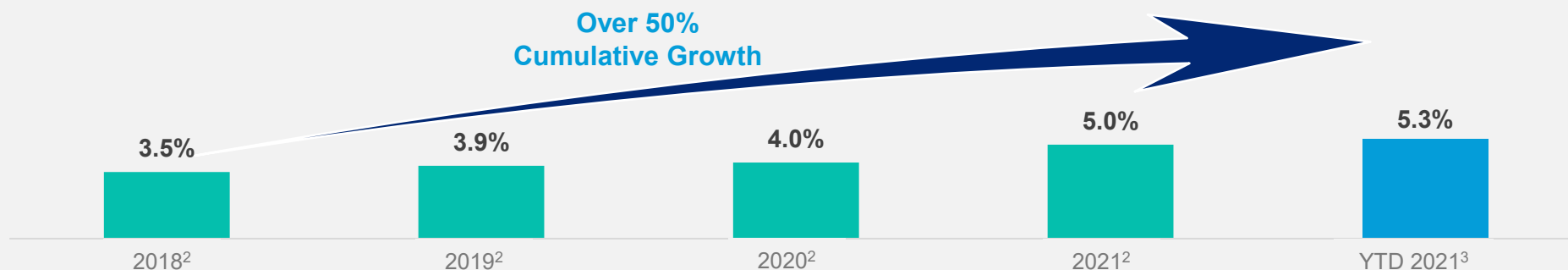
One of The Highest Growing Companies Out of the Top 10 in The Markets in Which We Operate<sup>1</sup>



## Top Market Share Gainers<sup>1</sup>

Rank	Company	Change
1st	Procaps	+19%
2	Bagó	+13%
3	Menarini	+13%
4	Tecnoquímicas	+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

# Two Recent Senior Executive Hires to Support Global Expansion Plans

- Ability to attract **top-level talent** to support Procaps as a public-traded company moving forward
- Deepens and strengthens our senior management team
- Both hires played key roles in CFR Pharmaceuticals' growth
  - Patricio worked alongside Alejandro to take CFR public in 2011 and assisted in obtaining over \$1bn in financings to fuel its M&A strategy
  - Both have **public-company** experience

**Dr. Camilo Camacho**  
Procaps | President  
~23 years of experience



**Escuela Colombiana de Medicina**

Medical Degree



UNIVERSIDAD NACIONAL DE COLOMBIA

Specialist in Pharmacology



INALDE Business School  
UNIVERSIDAD DE LA SABANA

MBA



Head & General Manager of Colombia & North Latin America



General Manager, Colombia



Vice President

**Patricio Vargas**  
Procaps | Global CFO  
~25 years of experience



Bsc in Engineering & MSc in Electrical & Industrial Engineering



MBA



Finance Vice President & Treasurer



Chief Executive Officer






Chief Finance Officer

# LatAm Pharma Market Updates Include Blau's IPO

- Geographically diverse company with presence in 13 countries
- Strong US-denominated revenue stream
- Differentiated CDMO platform across the region
- Robust proprietary portfolio of Rx and OTC products
- Increased focus on high-complexity drugs

## Procaps is Truly Differentiated vs. Other LatAm Pharma Players

			
Enterprise Value	USD 1.1bn	USD 1.5bn	USD 5.0bn
USD-Denominated Revenue	44%	40%	2%
Number of Countries of Operations	13	7	3
iCDMO Business	✓	✗	✗
% of Rx / OTC / CDMO	52% / 16% / 31%	100% / 0% / 0%	34% / 66% <sup>1</sup> / 0%
Net Revenue 2021E	USD ~397mm	USD ~274mm	USD ~1,101mm
Adj. EBITDA 2021E	USD ~105mm	USD ~103mm	USD ~375mm
2021E Implied EV/EBITDA	10.8x	14.6x	13.3x

Source: Company filings, Factset

Note: Market data as of August 18, 2021, (1) Includes Dermo products and Pure Generics

# A Summary of Our Relevant Updates



**Above estimated Q1 and Q2 results, leading to strong 1H'21 – well above 1H'20**



**Beat estimates through 1H'21, both topline and EBITDA**

- Reaffirmed our net revenue estimate for 2021 of ~\$400mm and Adjusted EBITDA estimate of ~\$105mm in our 1H'21 Earnings Release



**Important market share gains in our markets of operations**



**Strengthened our senior management team with the recent high-profile hires of a new President (Camilo Camacho) and Global CFO (Patricio Vargas), both having previously been at CFR Pharmaceuticals**



**Continued strong demand for publicly-traded pharma players in the region**



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  - c. Other

# Key Financial Highlights



## Robust top-line growth with forecasted net revenue annual growth of ~20% in 2021E

- Driven by strategic new product launches, new market entry and market share gains



## Strong Adj. EBITDA margin expansion from 26% in 2020 expected to increase to 29% by 2023

- Decisive actions taken to manage gross margins and raw material spend
- Benefiting from fixed cost leverage of higher revenue on indirect SG&A expenses



## Strong cash flow generation

- Adj. EBITDA to free cash flow conversion<sup>1</sup> of over 50% over the forecast period



## Conservative balance sheet

- Net Debt / LTM EBITDA<sup>2</sup>: ~2.2x (post transaction proforma Net Debt / Adj. EBITDA: ~0.6x)



# 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%
B2C	Rx Drugs and OTC Products	Procaps Colombia	43	68	+58%
		CenAm North	19	19	+3%
		CenAm South & Andean Region	15	24	+60%
	Diabetes Solutions	Diabetrics	10	13	+28%
	Total Net Revenue		\$131	\$178	+35%
Total Adj. EBITDA		\$21	\$34	+60%	

# 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

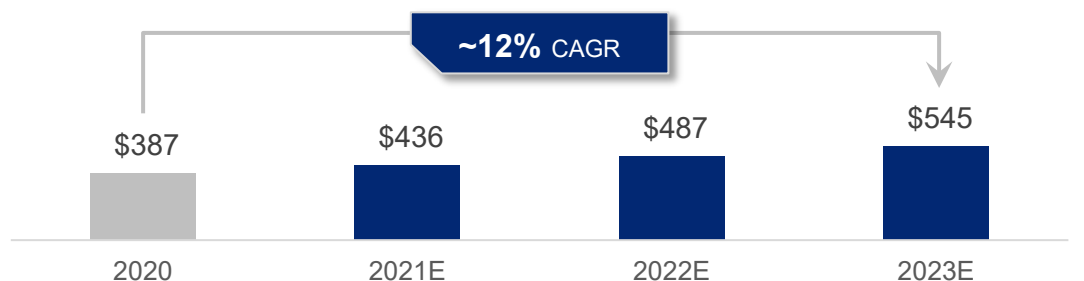
## Inorganic Opportunities

- 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

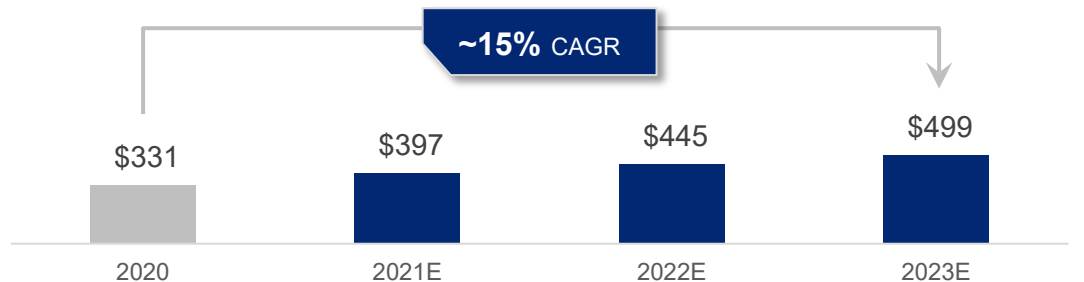
## Other

- Immediate **funding cost savings**

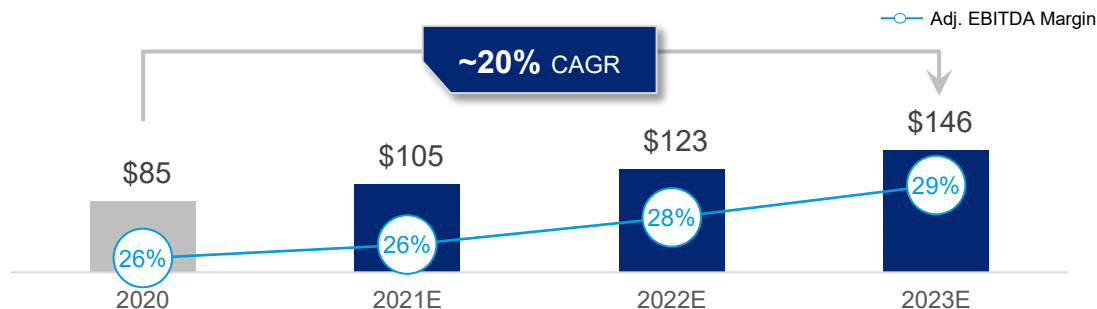
### Gross Revenue (USD mm)<sup>1</sup>



### Net Revenue (USD mm)<sup>1</sup>



### Adj. EBITDA<sup>2</sup> (USD mm)<sup>1</sup>



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



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# Transaction Structure

## Transaction Structure

Pro-forma Valuation (\$ in millions, except per share values)	\$236 mm Proceeds	Illustrative Pro-forma Ownership <sup>3</sup>	
UAC illustrative share price	\$10.00	<p> <span>■ Existing Shareholders</span> <span>■ UAC II Shareholders</span>  <span>■ PIPE Investors</span> <span>■ UAC II Sponsor</span> </p>	
Pro-forma shares outstanding (mm)	108.0 <sup>2</sup>		
<b>Total equity value</b>	<b>\$1,080</b>		
(+) Net Debt <sup>5</sup>	196		
(-) Cash Outlay for Growth Plan	(151)		
<b>Pro-forma enterprise value</b>	<b>\$1,125</b>		
<b>Pro-forma Enterprise Value / PF Adj. EBITDA</b>		<b>Sources &amp; Uses</b> (in millions)	
<b>2021E Adj. EBITDA<sup>1</sup></b>	<b>10.75x</b>		
2022E Adj. EBITDA <sup>1</sup>	9.1x		
2023E Adj. EBITDA <sup>1</sup>	7.7x		
		<b>Sources</b>	<b>Uses</b>
		SPAC Cash-in-Trust <sup>4</sup>	Cash to Balance Sheet
		Common Equity PIPE	Secondary Sale
			Transaction Fees & Expenses
		<b>Total Sources</b>	<b>Total Uses</b>
		<b>236</b>	<b>236</b>

Source: Procaps

Note: (1) Adjusted by constant currency adjustments; (2) Pro forma share count includes 13.6 mm public common shares, 3.75 mm sponsor shares, 10.0 mm shares from PIPE, and 80.7 mm shares issued to Procaps existing shareholders, and excludes both the Sponsor's and Procaps existing shareholders shares to be held in escrow; (3) Pro forma ownership table excludes impact of all out-of-the-money warrants and the Sponsor's and Procaps existing shareholders' shares to be held in escrow; (4) Cash-in-trust assumes \$64 mm in redemptions in connection with business combination; (5) Estimated as of December 31, 2020, debt figures excludes estimated values of put option agreements that will no longer exist post transaction. Actual results in connection with the business combination may differ.

# Process Overview

## Key Next Steps

**Form F-4 proxy with 2019 & 2020 audited financials**

- Filed Registration Statement on Form F-4 with the SEC on June 21, 2021
- Takes approximately **2-3 months** to receive and finalize SEC comments
- **Registration Statement on Form F-4 declared effective on August 26, 2021**

**Continued strong quarterly results to finish the 1H'21 – Company reaffirms full year guidance**

- Net revenues increased by **over 35% for 1H'21** versus the same period last year, and **Adjusted EBITDA** increased by **60%** over the same period last year
- **Company reaffirms adjusted EBITDA guidance of ~\$105mm for 2021, and net revenue guidance of approximately \$400mm**

**Transaction expected to be completed by the end of September 2021**

- **The Extraordinary General Meeting to approve the Business Combination is scheduled to be held on September 22, 2021**
- **Transaction expected to be completed by the end of September 2021**, subject to, among other things, the approval by UAC II shareholders and the **satisfaction or waiver of other** customary closing conditions



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# Why Procaps Will Succeed?





## Questions & Answers



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# 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



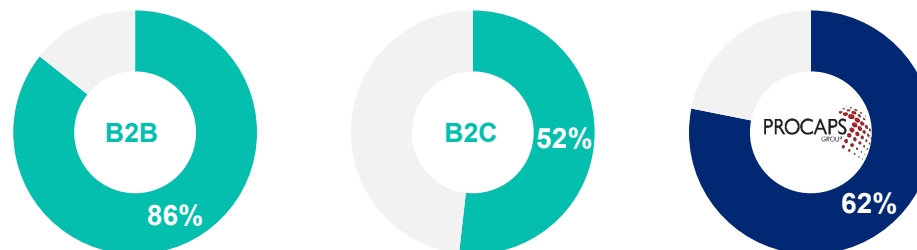
# Clear Avenues for Growth

- **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

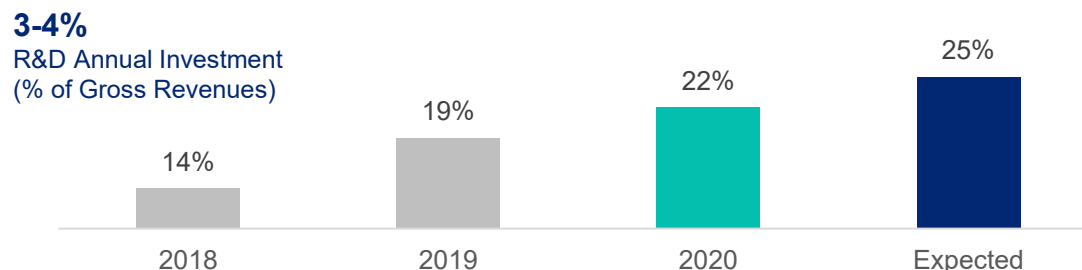
Share of Sales by Channel (%), 2020



2

## High Product Renewal Rate

Product Renewal Ratio<sup>1</sup> (%)



3

## Robust Pipeline<sup>2</sup>

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

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



**funXtrition™**

Delivering easy  
nutrition with a  
variety of formulations  
in nutritional gummies



**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



**Versa gel™**

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**

# A NEW GENERATION OF INNOVATIVE NUTRACEUTICALS IN GUMMIES:



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



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



Agar Gummies Technology

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



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



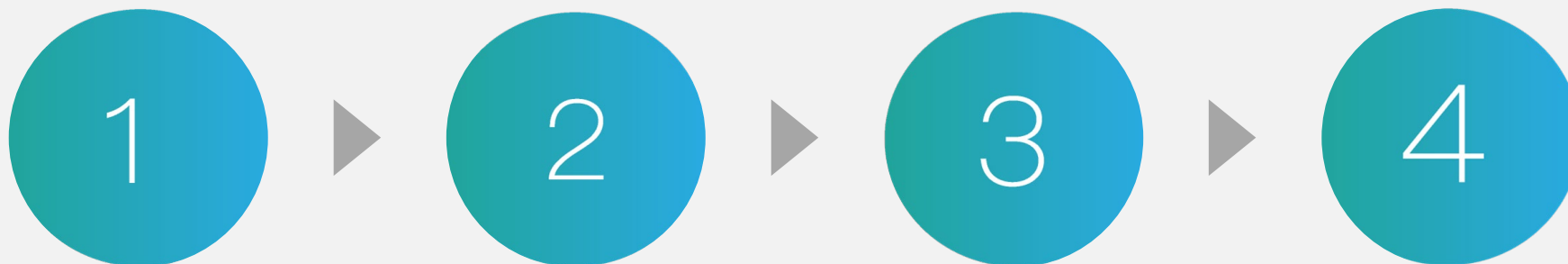
A mixture of hydrocolloids for different purposes in sensorial experiences and even to solve costs and technical issues involved in product Development.

**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

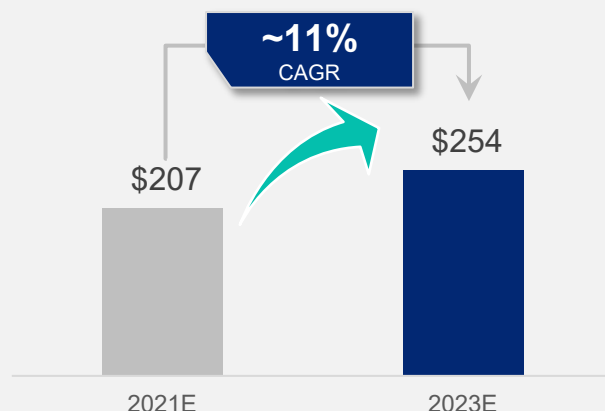
- **Highly-experienced** team focused on growth & optimization
- **Continuous strengthening of team**
- **Accelerate rollout of** global growth initiatives

# 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 Revenues<sup>1</sup> (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**



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



**Citragel**



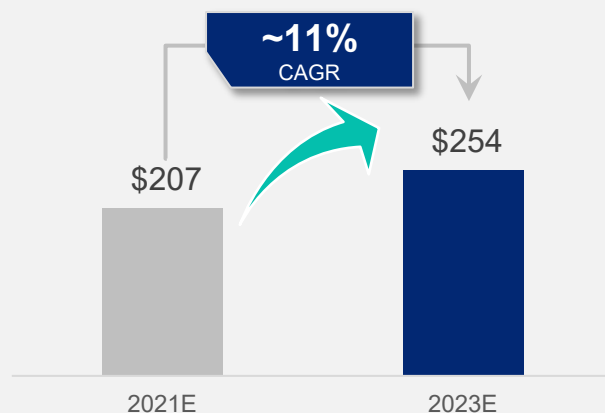
- ✓ **G-tabs** patented technology
- ✓ **Outstanding sales growth, forecasting** a CAGR of 28% from 2019 to 2021

# 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 Revenues<sup>1</sup> (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



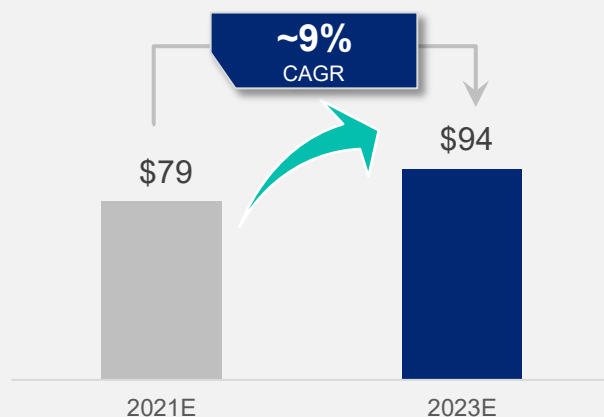
- ☒ Antibiotic for the treatment of **clinical infections**
- ☒ **36% market share** in Colombia
- ☒ **Successful history of competition** with Tazocin and Pfizer

# OTC: Vital Care

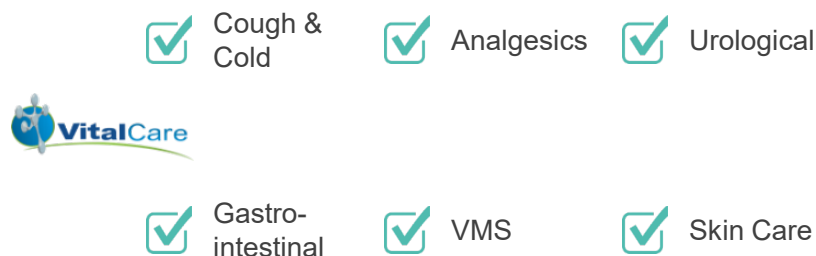
## Entering New Therapeutic Areas Will Continue to Differentiate Procaps

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

## Gross Revenues (USD mm)



## Therapeutic Areas



**~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

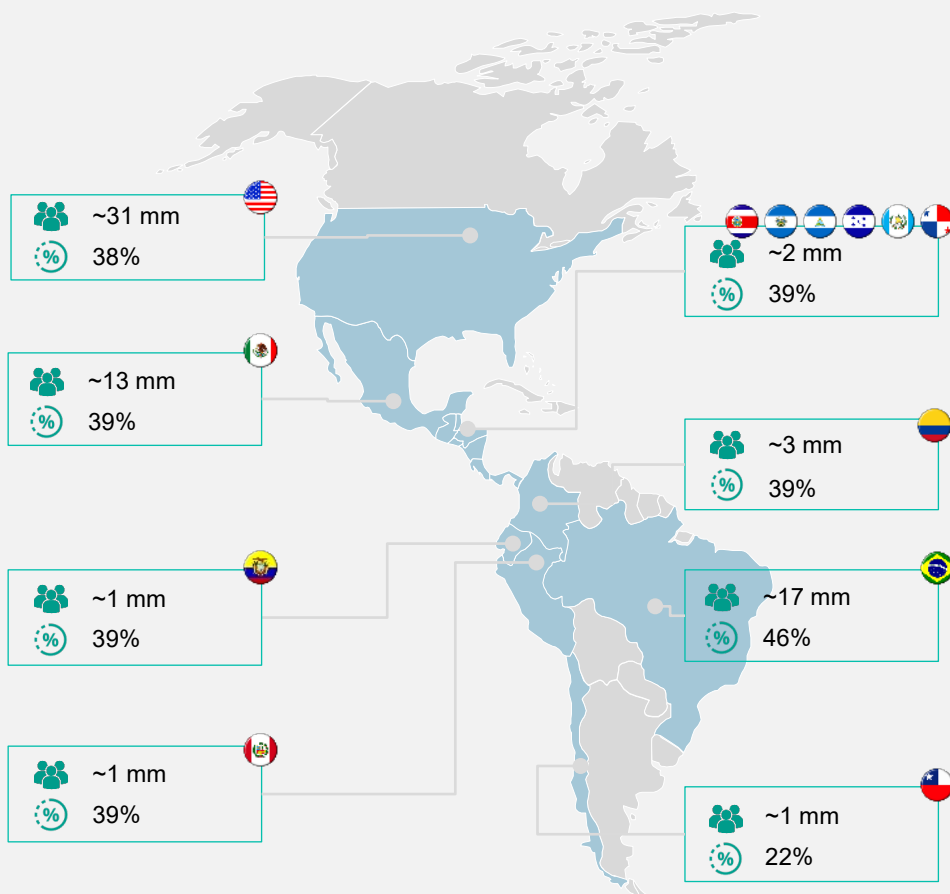


# Diabetics

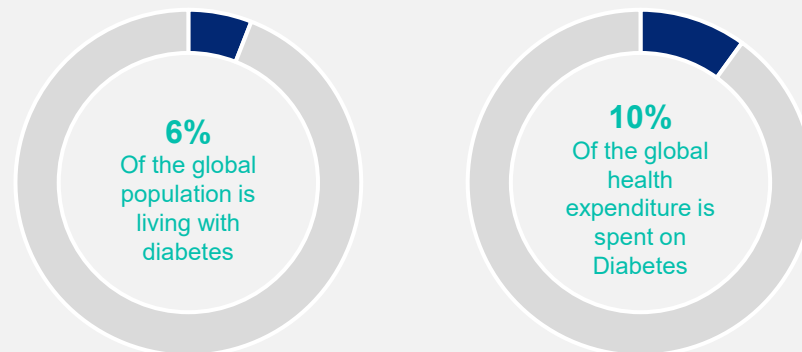
## Procaps Well Positioned in a Growing Diabetes Solutions Market

### Regional Market Snapshot (2019)<sup>1</sup>

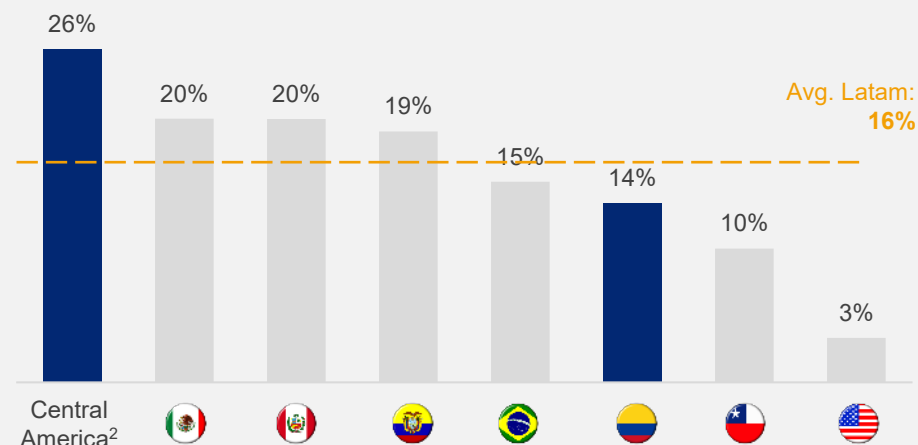
 People with Diabetes  Proportion of People with Undiagnosed Diabetes



### Global Population & Health Expenditure



### Diabetes Market Growth in Latin America (2019-2030)



# Diabetrics

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

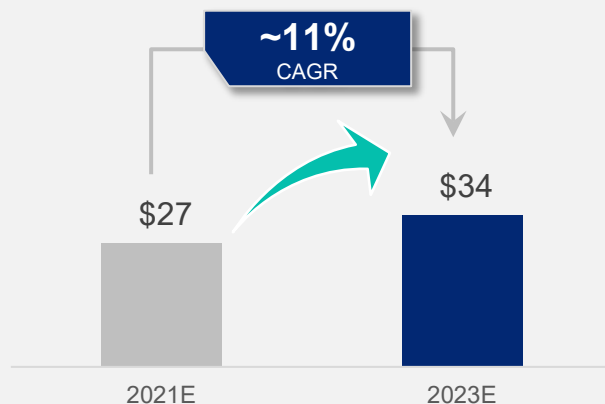
	BGMs <sup>1</sup>	Diagnostics	Rx Insulin	Rx Oral Anti-diabetics	Cosmeceuticals	Supplements / Nutritional	Insulin Delivery Systems	Tele Monitoring
 <b>DIABETRICS</b> <sup>o2</sup> <small>90% EN FUNCIÓN DE LA VIDA</small>	✓	✓	✓	✓	✓	✓	✓	✓
 <b>Abbott</b>	✓	✗	✗	✓	✗	✗	✗	✗
 <b>Roche</b>	✓	✗	✗	✓	✗	✗	✗	✗
<i>Johnson &amp; Johnson</i>	✓	✗	✗	✗	✗	✗	✗	✗
 <b>BAYER</b>	✗	✗	✗	✗	✗	✗	✗	✗
 <b>BD</b>	✗	✗	✗	✗	✗	✗	✓	✗
 <b>SANOFI</b>	✗	✗	✓	✓	✗	✗	✗	✗
 <b>novo nordisk</b>	✗	✗	✓	✗	✗	✗	✓	✗
<i>Lilly</i>	✗	✗	✓	✓	✗	✗	✗	✗
 <b>MERCK</b>	✗	✗	✗	✓	✓	✓	✗	✗

# 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

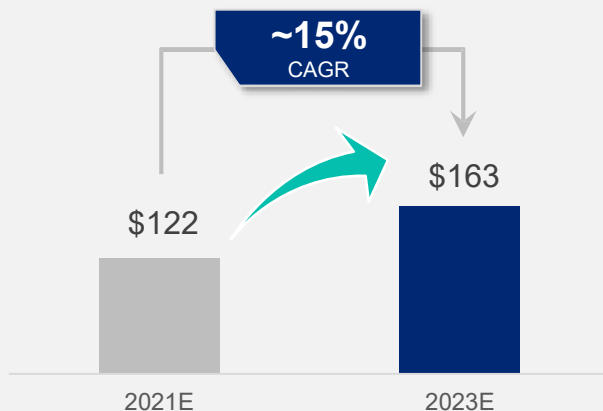
Categories	Overview	Selected Product Images
BGMs	<ul style="list-style-type: none"> <li>■ Focused on <b>monitoring blood glucose levels</b></li> <li>■ Our own <b>GlukoQuick</b> brand</li> </ul>	
Rx oral anti-diabetes	<ul style="list-style-type: none"> <li>■ Prescription drugs for the treatment of <b>diabetes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

# 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 <sup>1</sup>	Relationship (Avg. Years) <sup>2</sup>	Selected Clients
Big Pharma	33%	~18	Abbott            Pfizer            BAYER            gsk Boehringer Ingelheim            MERCK            SANOFI AKORN            BAUSCH Health
Regional Pharma	50%	~8	Eurofarma            biolab Perrigo            ROEMMERS            pharma science LIOMONT            Hypera pharma
Big Supp. Players	17%	~9	THE CLOROX COMPANY            Amway Unilever

Source: Procaps

Note: (1) As of 2020; (2) Revenue weighted average

# Softigel

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

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

## Softigel Products Around the World



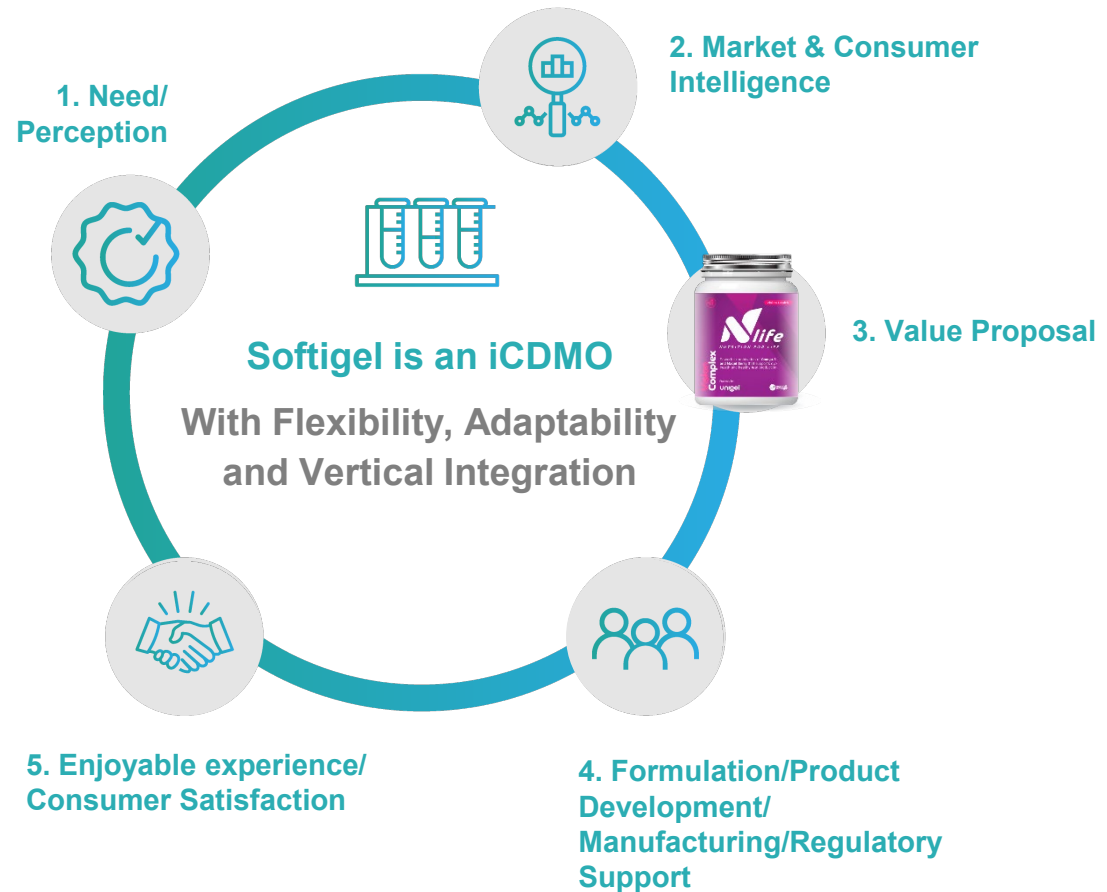
Source: Procaps

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

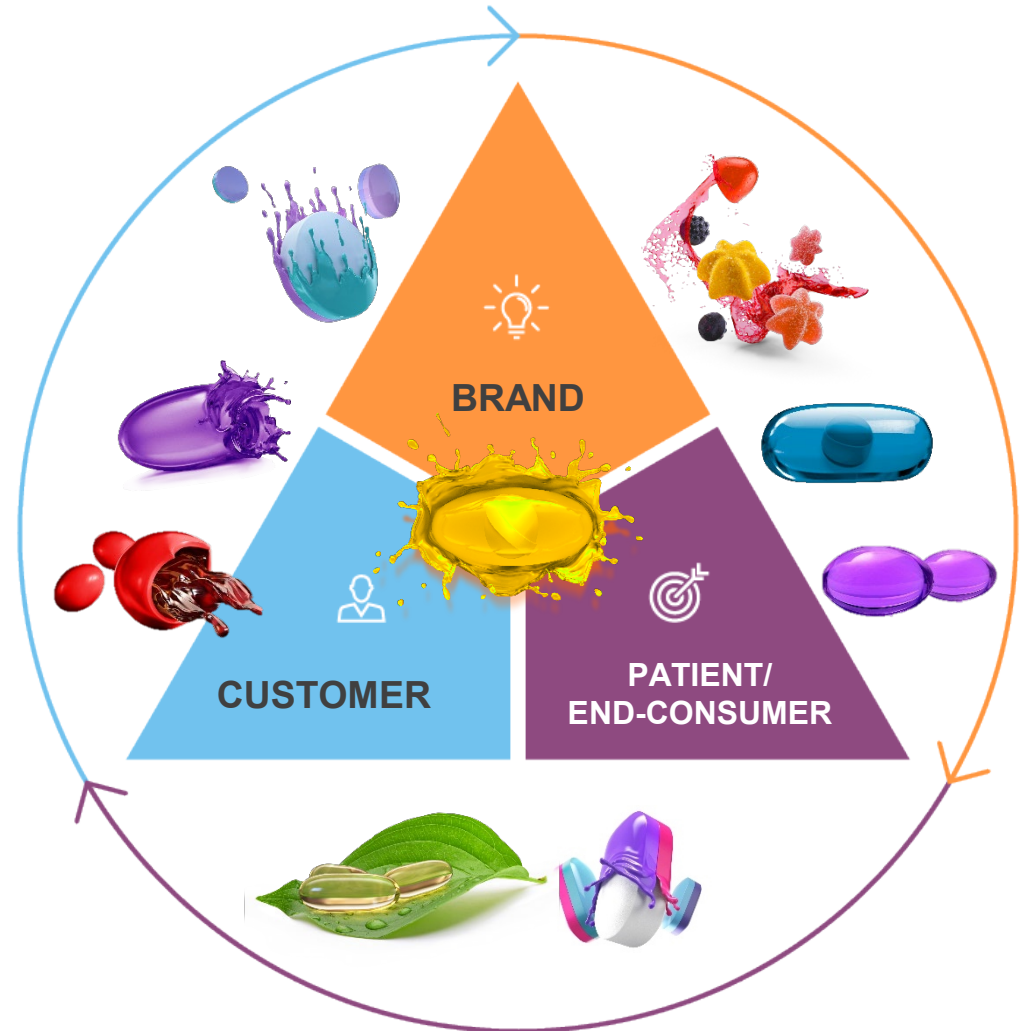
- To differentiate their products through our **robust and patented technologies** that add value to the brand

### 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**



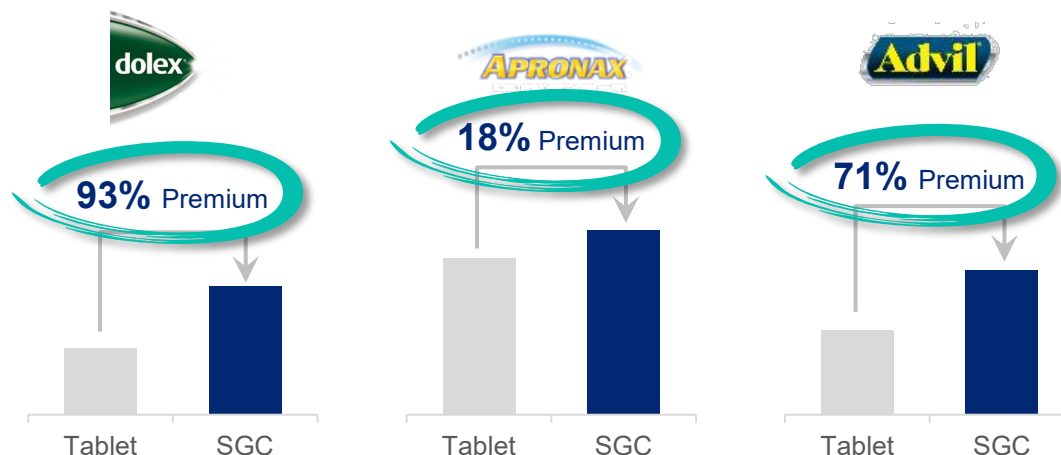
# Softigel

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

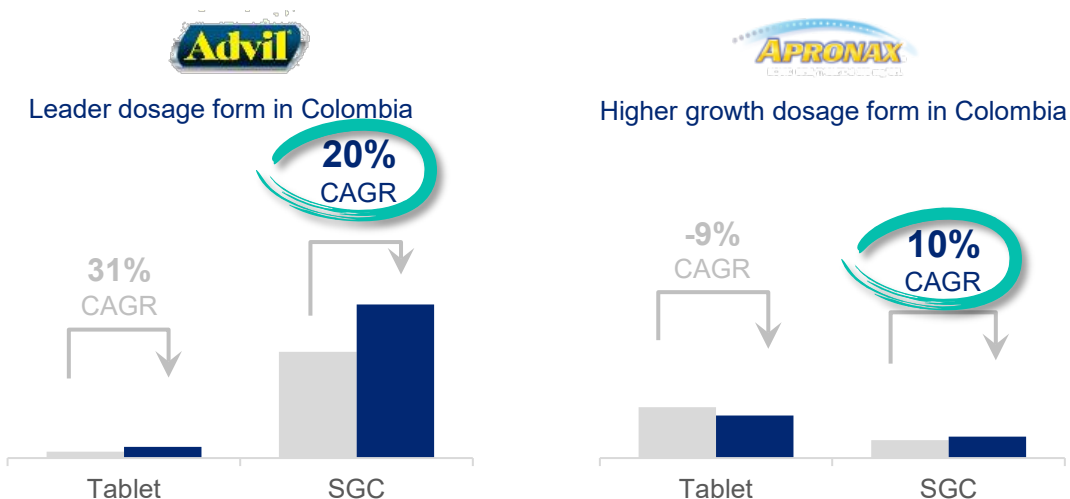
- SGC<sup>1</sup> is the customer **preferred dosage form**, **increasing prices** and **sales** to Procaps' CDMO clients
- 86% of 2020 B2B sales** were linked to our own technologies and/or intellectual properties

## Price Analysis: Tablets vs. Softgels Capsules in Colombia

Softgel 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





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# Organic Growth Accelerators in Place

## B2C Segment

### Highlights

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

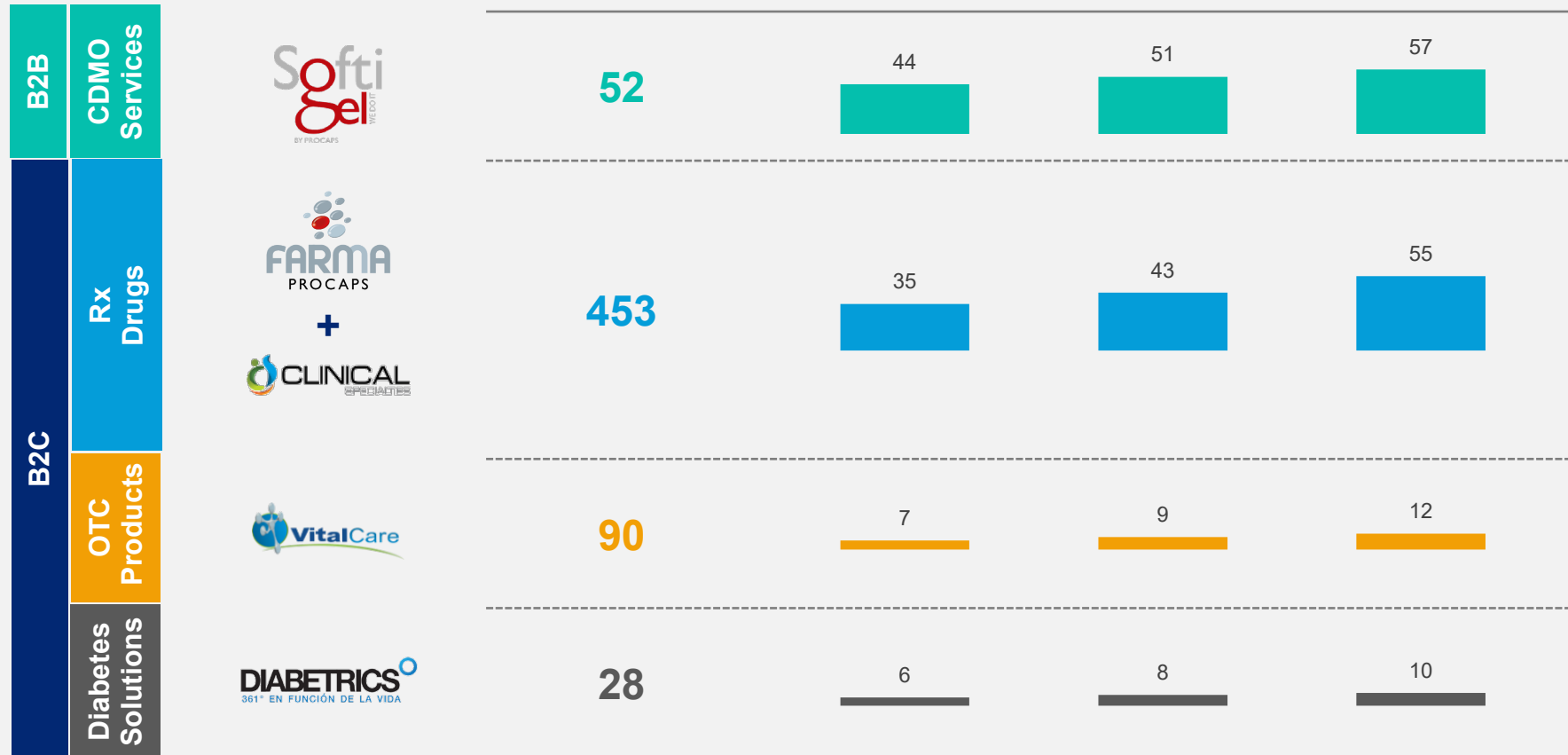
# Organic Growth Accelerators in Place

## B2B Segment

### Highlights

1	Launch highly-innovative new products	<ul style="list-style-type: none"> <li>▪ New <b>patented technologies</b></li> <li>▪ Commercialization of new <b>proprietary formulations</b></li> </ul>
2	Capture new Top Global Players (TGP)	   
3	Increase portfolio exposure to actual TGPs	    
4	Expand manufacturing capabilities internationally	 
5	Enter and grow in high regulatory markets	 

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

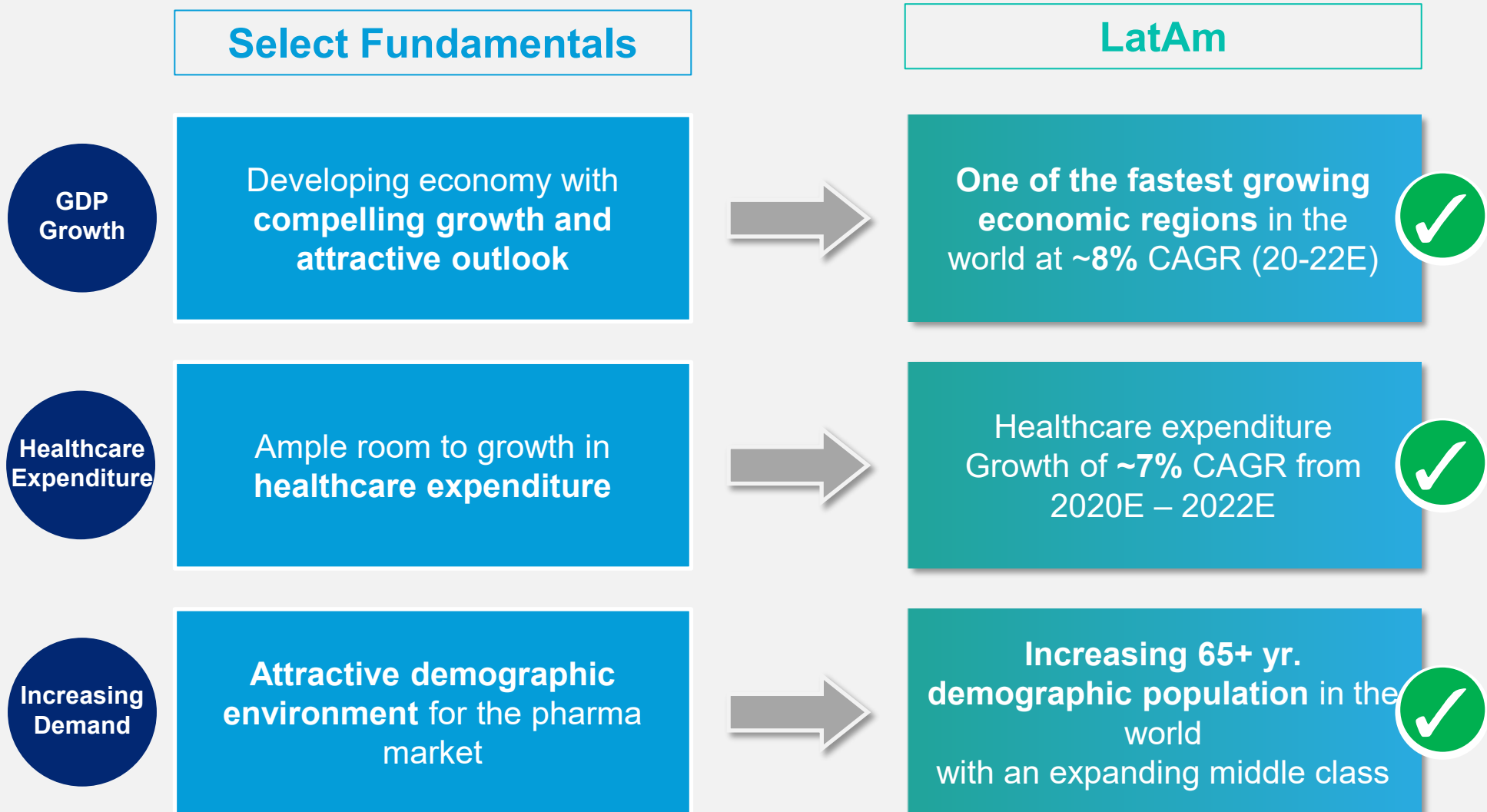




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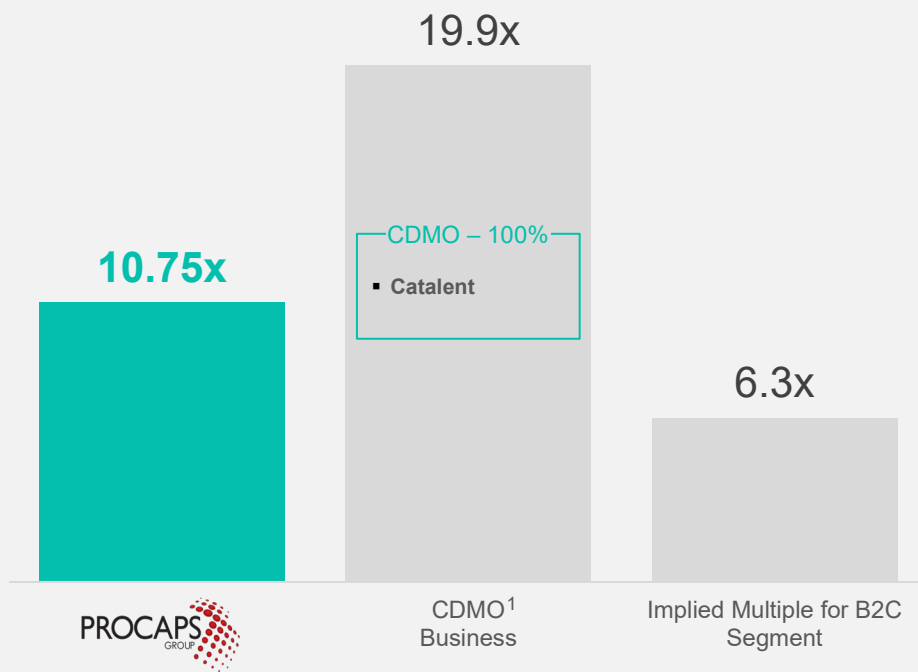
- I. Procaps at a Glance
- II. Relevant Updates Since Our Business Combination Announcement
- III. Financial Highlights
- IV. Transaction Overview & Next Steps
- V. Closing Remarks
- VI. Appendix**
  - a. What Makes Us Unique
  - b. Growth Strategy
  - c. Other**

# Attractive Pharma Market and Opportunity in Latin America



# Valuation Benchmarking

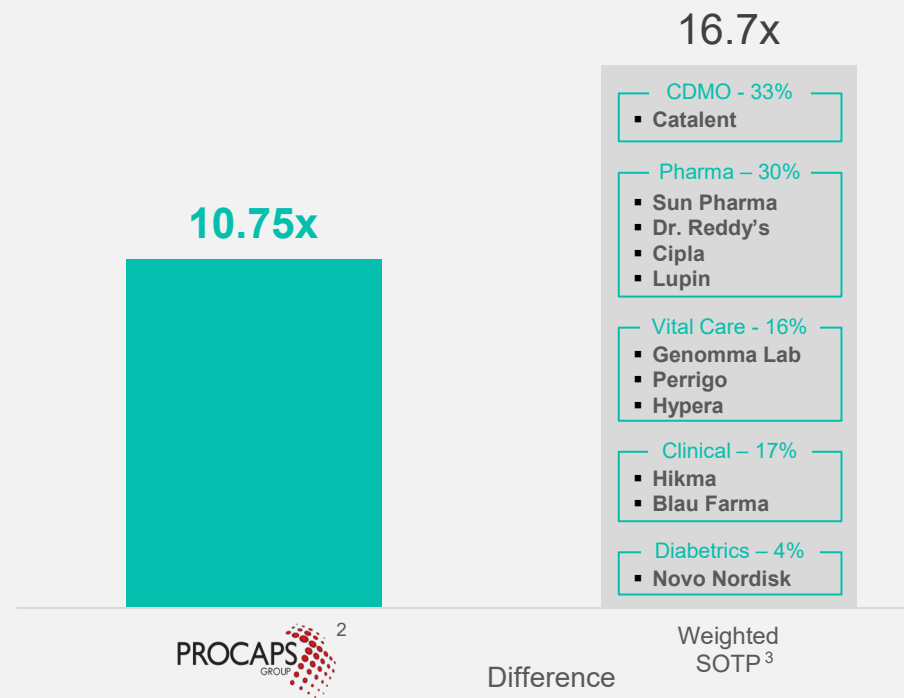
EV / EBITDA 2021E



## 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%**

EV / EBITDA 2021E



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 18<sup>th</sup>, 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

# Innovation As a Differentiation in Technology, Products and Culture

**Video:** Innovation As a Differentiation in Technology, Products and Culture