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

SCHEDULE 13D/A

Under the Securities Exchange Act of 1934

(Amendment No. 3)

Procaps Group, S.A.

(Name of Issuer)

Ordinary Shares, nominal value of \$0.01 per share

(Title of Class of Securities)

L7756P 102 (Ordinary Shares)

(CUSIP Number)

9 rue de Bitbourg, L-1273

Luxembourg

Grand Duchy of Luxembourg

R.C.S. Luxembourg: B253360

Tel : +356 7995-6138

(Address of Principal Executive Offices)

**(Name, Address and Telephone Number of Person Authorized
to Receive Notices and Communications)**

July 22, 2024

(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of § 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box .

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See § 240.13d-7(b) for other parties to whom copies are to be sent.

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1	NAME OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)	
	Hoche Partners Pharma Holding S.A.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (See Instructions)	
	AF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION	
	Grand Duchy of Luxembourg	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON	7	SOLE VOTING POWER
		15,877,516
	8	SHARED VOTING POWER
		0
	9	SOLE DISPOSITIVE POWER
		15,877,516
	10	SHARED DISPOSITIVE POWER
		0
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	15,877,516*	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	
	14.1%*	
14	TYPE OF REPORTING PERSON (See Instructions)	
	CO	

* See Item 5

Explanatory Note:

This Amendment No. 3 (“**Amendment No. 3**”) amends and supplements the statement on Schedule 13D of Hoche Partners Pharma Holding S.A. (the “**Reporting Person**”) that was filed with the Securities and Exchange Commission (the “**Commission**”) on September 29, 2021 (the “**Schedule 13D**”), as amended by Amendment No. 1 to the Schedule 13D, filed with the Commission on January 12, 2024, and as further amended by Amendment No. 2 to the Schedule 13D, filed with the Commission on February 20, 2024, with respect to the ordinary shares, nominal value of \$0.01 per share, of Procaps Group, S.A., (the “**Issuer**” or “**Procaps**”). This amendment to the Schedule 13D constitutes Amendment No. 3 to the Schedule 13D. Capitalized terms used but not defined herein have the meanings given to such terms in the Schedule 13D. This Amendment No. 3 is being filed for the purpose of publicly disclosing certain important developments in connection with the Reporting Person’s investment in Procaps. Except as set forth herein, the Schedule 13D is unmodified.

Item 4. Purpose of the Transaction

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

On May 14, 2024, the Issuer disclosed that it was unable to file its Annual Report on Form 20-F for the fiscal year ended December 31, 2023 (the “**Form 20-F**”) within the prescribed time period because it needed additional time to prepare and complete its review of its financial statements for the year ended December 31, 2023, including with respect to an ongoing internal investigation initiated by the Issuer’s Audit Committee with the assistance of external advisors into matters involving the Company’s historical accounting treatment and associated financial statement disclosure related to a 2012 loan in the amount of \$2.5 million that involved related parties. The press release is attached hereto as Exhibit 99.11.

On May 20, 2024, the Issuer disclosed that on May 16, 2024, it received a delinquency letter (the “**Nasdaq Letter**”) from the Listing Qualifications Department of The Nasdaq Stock Market (“**Nasdaq**”). The Nasdaq Letter notified the Issuer that since it had not yet filed its Form 20-F for the year ended December 31, 2023, the Issuer was not in compliance with Nasdaq’s Listing Rule 5250(c)(1) relating to filing periodic financial reports for continued listing. The press release is attached hereto as Exhibit 99.12.

On July 10, 2024, the Issuer announced that on July 3, 2024, its independent statutory auditor, Deloitte & Touche S.A.S (“**Deloitte**”) had withdrawn its audit report regarding the “...*Company’s consolidated financial statements as of December 31, 2022 and 2021 and for each of the three years in the period ended December 31, 2022, issued on May 12, 2023...*” because Deloitte could no longer continue to rely on representations made to Deloitte in the Company’s management representations letter. The Issuer’s Form 6-K is attached hereto as Exhibit 99.13 and incorporated herein by reference.

On July 18, 2024, legal counsel to the Reporting Person issued a letter to the Chief Executive Officer and members of the Board of Directors of the Issuer outlining concerns associated with the Company’s inability to comply with financial reporting obligations, the deteriorating corporate governance standards and demanding the replacement of the board of directors with independent directors. The letter is attached hereto as Exhibit 99.14.

Item 7. Materials to be Filed as Exhibits.

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

[Exhibit 99.11](#) — [Press release issued by Procaps Group, S.A., dated May 14, 2024 incorporated herein by reference to the Form 6-K filed by Procaps Group, S.A. with the Securities and Exchange Commission on May 14, 2024.](#)

[Exhibit 99.12](#) — [Press release issued by Procaps Group, S.A., dated May 20, 2024 incorporated herein by reference to the Form 6-K filed by Procaps Group, S.A. with the Securities and Exchange Commission on May 20, 2024.](#)

[Exhibit 99.13](#) — [Form 6-K filed by Procaps Group, S.A. with the Securities and Exchange Commission on July 10, 2024.](#)

[Exhibit 99.14](#) — [Letter from Gibbons P.C. to the Chief Executive Officer and Board of Directors of Procaps Group, S.A. dated July 18, 2024.](#)

SIGNATURE

After reasonable inquiry and to the best of the Reporting Person's knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: July 22, 2024

HOCHE PARTNERS PHARMA HOLDING S.A.

By: /s/ Roman Sokolowski

Name: Roman Sokolowski

Title: Director

Stonehage Fleming Corporate Service Luxembourg
S.A., Director

By: /s/ Alexander Ludbrook-Miles

Name: Alexander Ludbrook-Miles

Title: Director

By: /s/ Ariane Vansimpson

Name: Ariane Vansimpson

Title: Director



Peter Flagel
Director

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Fax: 212-554-9685
pflagel@gibbonslaw.com

July 18, 2024

VIA EMAIL

Procaps Group S.A.
9 Rue De Bitbourg
L-1273 Luxembourg
Grand Duchy of Luxembourg

Mr. Jose Antonio Vieira, Chief Executive Officer

Board of Directors:
Mr. Kyle P. Bransfield
Mr. Luis Fernando Castro
Mr. Jose Minski
Mr. Ruben Minski Gontovnik
Ms. Sandra Sanchez y Oldenhage
Mr. David Yanovich Wancier
Mr. Alberto Eguiguren Correa

Copies to:

Procaps Group S.A.
9 Rue De Bitbourg
L-1273 Luxembourg
Grand Duchy of Luxembourg

Ms. Marcela Carvajalino Pagano
VP of Legal Affairs

Greenberg Traurig, P.A.
333 S.E. 2nd Avenue,
Miami, FL 33131

Raffael Fiumara
Shareholder

Arnaldo C. Rego, Jr.
Shareholder

Re: Procaps Groups S.A. Recent Events

Dear Mr. Vieira and Members of the board of directors (the "Board"),

We represent Hoche Partners Pharma Holding S.A. ("**Hoche**"), a key minority shareholder of Procaps Group S.A. (the "**Company**"). On behalf of Hoche, we have, on several occasions previously underscored our client's serious concerns regarding the Company's inability to comply with the most basis financial reporting obligations, the deteriorating corporate governance standards and long-term financial capabilities of the Company prompted by mismanagement.



Peter Flagel
Director

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Today we are writing, because there appear to exist also serious concerns that the CEO and most of the members of the Board (with the exception of our client's designee, Mr. Alberto Eguiguren) are not acting in accordance with their fiduciary obligations to the Company and all shareholders, but instead mainly with the purpose of protecting the Company's majority shareholder.

As you are aware, the genesis of the current catastrophic financial reporting situation of the Company was the non-disclosure of a loan in 2012 amounting to \$2,500,000 made by the Company to a "related party" (the "**Related Party Transaction**").

On May 1, 2024, via press release, the Company mentioned that it had appointed external advisors to investigate the Company's historical accounting treatment and related disclosure issues regarding the Related Party Transaction. On May 14, 2024, again via press release, the Company notified Nasdaq and the Securities and Exchange Commission that it has been unable to finalize audited financial statements for the year ended December 31, 2023 to enable the Company to file its annual report on Form 20-F. Since May 16, 2024, the Company has been featured on Nasdaq's list of noncompliant companies, for non-compliance with the requirements for continued listing because it did not timely file its annual report on Form 20-F for the year ended December 31, 2023.

We understand that the Company's independent statutory auditor, Deloitte & Touche S.A.S. ("**Deloitte**") has been conducting an internal investigation related to the Related Party Transaction since May 2024, and to date, almost three months later, not only has the Company still been unable to file its annual report on Form 20-F, but, in addition, the investigation has apparently yielded **no conclusive results** whatsoever. To the contrary, the Company announced in its Form 6-K filing on July 10, 2024 that Deloitte had withdrawn its audit report regarding the "...*Company's consolidated financial statements as of December 31, 2022 and 2021 and for each of the three years in the period ended December 31, 2022, issued on May 12, 2023...*" because Deloitte could no longer continue to rely on representations made to Deloitte in the Company's management representations letter. Deloitte Audit S.à r.l in Luxembourg followed suit yesterday, an unprecedented development for any Luxembourg company.

Deloitte's unwillingness to issue its audit opinion for the Company's 2023 financial statements, including the consolidated financial statements as of December 31, 2022 and 2021 and for each of the three years in the period ended December 31, 2022, based on being unable to rely on management representations, clearly reflects a lack of trust in the controlling shareholder. Related party transactions are generally not illegal, so long as they are ratified and properly accounted for and audited. In case of Procaps, however, in light of the auditors' recent statements, you will agree that the only logical assumption is that the majority shareholder may have previously engaged in serious additional actions or misrepresentations that caused the auditors to express their lack of confidence. Our client has been informed accordingly by persons who have detailed knowledge of the underlying facts. The results are obviously catastrophic: Not only has the market seemingly lost confidence in Procaps, the Company's share price has also eroded massively. In addition, the Company's ability to obtain any additional financing is very likely in jeopardy and we would expect the Company to be in breach of its covenants as a result of its inability to provide audited financial statements at this time. The Company's shares have lost over 75% in value since the date of closing of its business combination in 2021. We believe that the lack of audited financial statements, coupled with the demonstrated decline in stock price is likely to make it unreasonably difficult for the Company to: (i) obtain additional capital and financing due to the increased cost of financing; and (ii) maintain existing financial covenants.



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Additionally, at this point it is clear that the Company's financial statements used in connection with the business combination in 2021 are potentially materially inaccurate, which would expose the Company, the Board and management to liabilities to all investors involved in the business combination. Also, the projections made in the SEC filings in connection with the business combination were based in unreliable financial statements and were materially overstated. Projections made at that time for 2023 indicated that EBITDA would be over 150 mm. The Company is not even close to such projections. Simply put, markets were misinformed for reasons that will have to be further explored.

Our client, directly and through its designee has repeatedly voiced its frustration about the ongoing "investigation" and made suggestions for ways to address the deterioration in the relationship with Deloitte, including through restructuring the board and management. Despite such negative facts, our client has repeatedly notified the management and the board of its willingness to work with the Company to rectify the disclosures, bring the Company back into compliance with the Nasdaq listing rules, institute proper corporate governance and disclosure practices, and assist with new capital raising. However, all of these constructive overtures were either rejected or ignored, and as a result, our client's affiliate, Mr. Alejandro Weinstein, had no choice but to resign from the Strategic Committee of the Board in early July. Also, we have previously explained to your legal department that the Board and management have a duty to hold the majority shareholder liable for all costs and expenses arising, directly and indirectly, out of the Company's non-compliance with its reporting obligations. So far, no action seems to have been taken in this direction. It seems apparent that the Company's CEO and the members of the board of directors (except Mr. Alberto Eguiguren) are entirely beholden to the majority shareholders and are expending Company resources to protect them from liability.

Based on the limited information available, Hoche can only assume that the investigation has not been handled appropriately based on Deloitte's latest steps. Irrespectively, it is clear that by: (i) not disclosing its 2023 audited financial statements; (ii) not filing its annual report on Form 20-F for the year ended December 31, 2023; (iii) withdrawal of Deloitte's audit reports for the prior years' financial statements; and (iv) the apparent protective actions of the CEO and the Board (other than Mr. Eguiguren) for the sole benefit of the majority shareholder, combined with the serious lack of any corrective measures, the board members and the responsible officers could potentially be made personally liable for all of the damages described herein based upon, amongst other causes of action, material misstatements, omissions to state material facts necessary and breaches of fiduciary duties.

Hoche demands that the Board and CEO must take all appropriate actions immediately to ensure that they (other than Mr. Eguiguren) no longer be perceived as being controlled by, or being beholden to, its majority shareholder. Hoche's perspective is that the majority shareholder's control over the Board has created an inherent conflict of interest which can only be resolved by creating a truly independent board in accordance with the independence criteria set out in the Nasdaq listing rules and public company corporate governance practices.

We are requesting a prompt response that addresses all concerns in this matter by no later than July 26, 2024, together with a response to our previously expressed demands. In particular, to ensure a smooth transition back to good financial and corporate governance standards, we expect the prompt resignation of all board members (other than Mr. Eguiguren), the members of the audit committee and all persons involved with, or otherwise responsible for the Related Party Transaction. The Company needs to appoint a new board of directors, whose members are truly "independent," and unaffiliated with the majority shareholder, as determined in accordance with the independence criteria set out in the Nasdaq corporate governance rules.



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This matter will be submitted to the Securities and Exchange Commission on July 29, 2024. Additionally, we will be submitting a copy of this letter with an amendment to our Schedule 13D filing. We are evaluating and reserving additional legal remedies available to our client at this time.

Sincerely,

/s/ Peter Flagel

Peter Flagel
Director

PF:sd