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Union Acquisition Corp. II
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The below is an excerpt from the presentation to be used by Union Acquisition Corp. II (“Union”) and Procaps Group, S.A. (“Holdco”) in presentations to analysts, certain Union Acquisition Corp. II shareholders and potential investors commencing on August 19, 2021, including at an analyst day meeting scheduled for August 19, 2021 relating to Union’s previously announced business combination transaction pursuant to the Business Combination Agreement, dated March 31, 2021, by and among, Union, Crynsen Pharma Group Limited, Holdco and OZLEM Limited.



Investor & Analyst Day Presentation

Integrated Pharma Company
Well Positioned to Drive
Regional Consolidation

August 19, 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.

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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.

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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 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.

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No Offer or Solicitation

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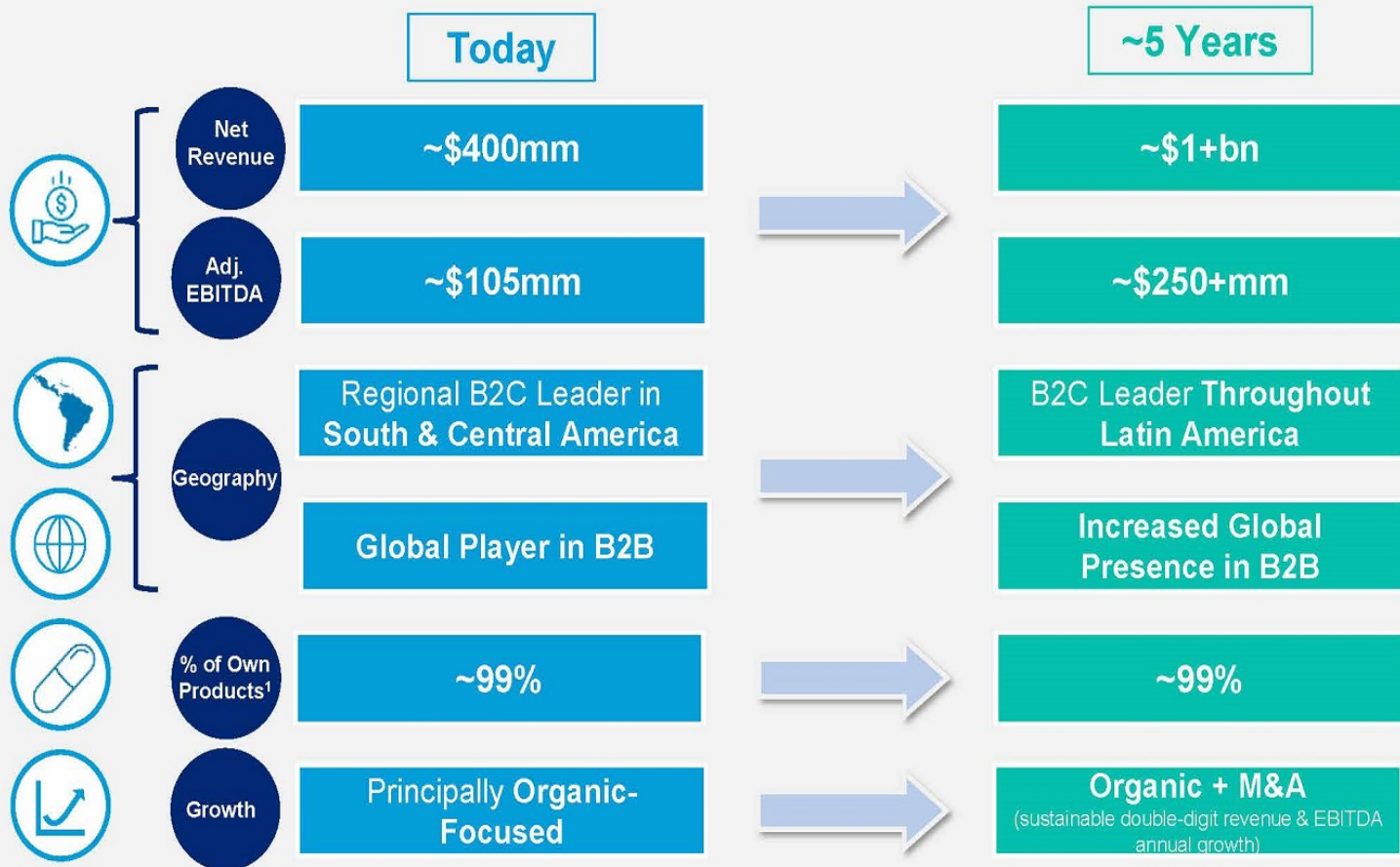
Important Information About the Merger and Where to Find It

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-BTGfactual-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.

Where Do We Want To Be in ~5 Years



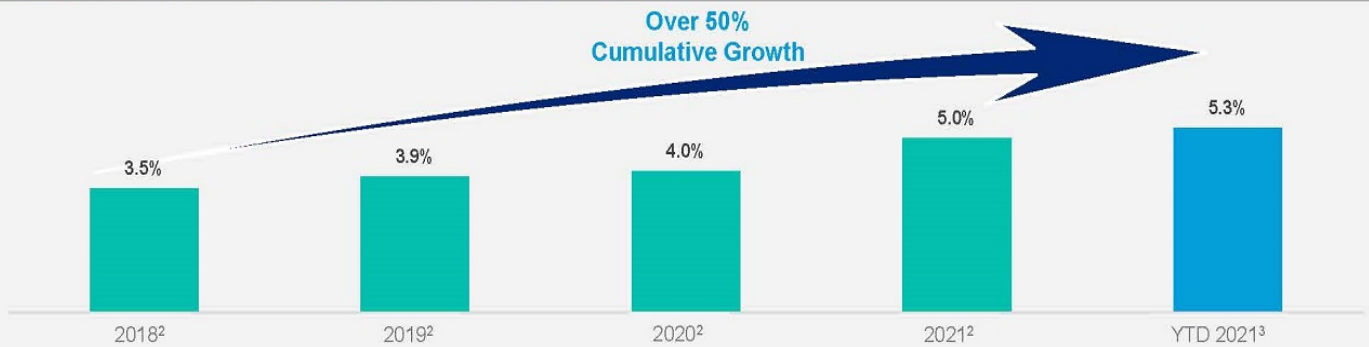
Source: Procaps
 Note: (1) B2C Business consists of ~99% Proprietary Portfolio of Branded RX and OTC Products

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



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

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 / Nutritional	Insulin Delivery Systems	Tele Monitoring
DIABETRICS ^{o2} <small>SIEMPRE EN FUNCIÓN DE LA VIDA</small>	✓	✓	✓	✓	✓	✓	✓	✓
Abbott	✓	✗	✗	✓	✗	✗	✗	✗
Roche	✓	✗	✗	✓	✗	✗	✗	✗
Johnson & Johnson	✓	✗	✗	✗	✗	✗	✗	✗
BAYER	✗	✗	✗	✗	✗	✗	✗	✗
BD	✗	✗	✗	✗	✗	✗	✓	✗
SANOFI	✗	✗	✓	✓	✗	✗	✗	✗
novo nordisk	✗	✗	✓	✗	✗	✗	✓	✗
Lilly	✗	✗	✓	✓	✗	✗	✗	✗
MERCK	✗	✗	✗	✓	✓	✓	✗	✗

Source: Procaps
 Note: As of December 31, 2020 (1) Blood Glucose Monitoring; (2) Procaps launched an Rx insulin product in 2021

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

How Long Are Our Customer Relationships?

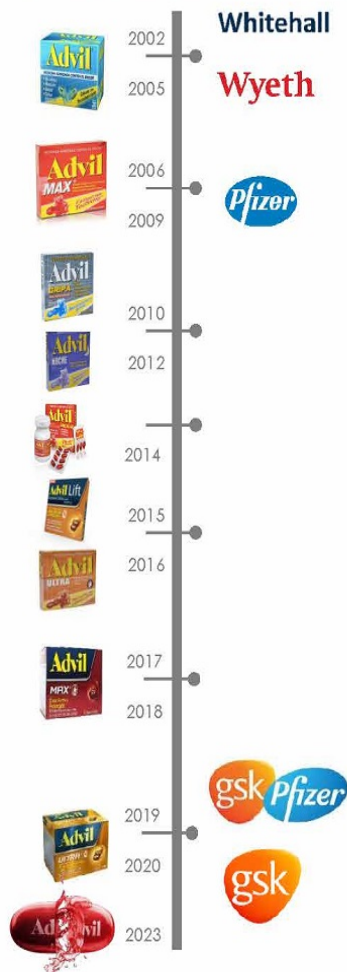
- **Exclusive partner** for Advil LatAm
- **A 19-year+ relationship and counting**
- Integral part of the formulation, design and product development for line extensions
- Brand geographic expansions
- Continuous presence as the partner throughout change of owners of the global brand

OTHER SUCCESS CASES



Source: Procaps

A Success Story in the Making ADVIL LATAM



Truly Differentiated vs. Other LatAm Pharma Players

- 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 GROUP	Blaū PHARMACEUTICA	Hypera pharma
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
CDMO Business	✓	✗	✗
% of Rx / OTC	47% / 16%	100% / 0%	34% / 43%
Net Revenue 2021E	USD ~397mm	USD ~277mm	USD ~1,113mm
Adj. EBITDA 2021E	USD ~105mm	USD ~104mm	USD ~379mm
2021E Implied EV/EBITDA	10.8x	14.4x	13.2x

Source: Company filings, Factset
 Note: Market data as of August 17, 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