

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

**SCHEDULE 13D/A**

Under the Securities Exchange Act of 1934

(Amendment No. 2)

**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)

**February 20, 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. 2 (“**Amendment No. 2**”) 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 on September 29, 2021 (the “**Schedule 13D**”) and the Amendment No. 1 to the Schedule 13D dated January 12, 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. 2 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. 2 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:

Procaps held a general meeting of its shareholders on January 22, 2024, at 3:00 p.m. (Luxembourg time), to revoke all members of the Board and appoint seven (7) new members to the Board. The votes **against** the resolution were cast almost exclusively by the Minski family. All other shareholders not affiliated with the Minski family (including the Reporting Person) voted **in favor of** removing the Board, or otherwise abstained.

On February 12, 2024, the Reporting Person issued a letter to the Board outlining concerns associated with the Minski family’s continuing influence over the Company. The letter is attached hereto as Exhibit 99.10.

**Item 7. Materials to be Filed as Exhibits.**

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

[Exhibit 99.10 — Letter from Hoche Partners Pharma Holding S.A. to the Board of Directors of Procaps Group, S.A. dated February 12, 2024.](#)

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**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: February 20, 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/ Peter Egan

Name: Peter Egan

Title: Director

By: /s/ Ariane Vansimpsen

Name: Ariane Vansimpsen

Title: Director

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**HOCHE PARTNERS PHARMA HOLDING S.A.**

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58, rue Charles Martel  
L-2134 Luxembourg

To:

Procaps Group, S.A. - Board of Directors  
9, rue De Bitbourg  
L-1273 Luxembourg  
Grand Duchy of Luxembourg  
(the **Company** or **Procaps**)

With a copy to its statutory auditor  
Mr. Carlos Piocuda  
78 B 201, Calle 80  
080001, Barranquilla, Colombie

February 12, 2024

Dear Sirs:

We are in receipt of the Minutes of the General Meeting of Shareholders (“**General Meeting**”) of Procaps Group, S.A. (the “**Company**”) held on January 22, 2024. For the first resolution, i.e., revocation of the board of directors of the Company (the “**Board**”) with effect as of the date of the General Meeting of Shareholders of the Company, we have determined that approximately 66.22% of the 68.55% of the votes AGAINST revocation of the Board were cast by the Minski family’s voting bloc.

22.11% voted FOR the resolution to revoke the Board. This significant number of votes came from shareholders who are not part of the Minski family’s voting bloc, including Hoche. Additionally, 9.33% of the shareholders, also unrelated to the Minski family, ABSTAINED. Only the Minski voting bloc voted against revoking the Board. The results are indicative of the Minski family’s continued hold over the Company, which is consistent with our position of non-alignment of the Company’s existing Board with the interests of the public stockholders other than the Minski family.

Hoche and the other shareholders are concerned about the waning corporate governance standards and long-term financial capabilities of the Company. Based on these voting results, it appears obvious that the Board no longer has the trust and support of the shareholders unaffiliated with the Minski family.

We continue to believe that if the Board is replaced by professional and independent directors, we believe the Company could create long-term value for all its shareholders.

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We request that a copy of this letter be shared with all other shareholders.

Sincerely,

**HOCHE PARTNERS PHARMA HOLDING S.A.**

By: /s/ Roman Sokolowski

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Name: Roman Sokolowski  
Title: Director

Stonehage Fleming Corporate Service Luxembourg S.A., Director

By: /s/ Peter Egan

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Name: Peter Egan  
Title: Director

By: /s/ Ariane Vansimpsen

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Name: Ariane Vansimpsen  
Title: Director

cc: Mr. Patricio Vargas CFO

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