

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

SCHEDULE 13D/A

Under the Securities Exchange Act of 1934

(Amendment No. 11)

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)

October 28, 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. 11 (“Amendment No. 11”) amends and supplements the statement on Schedule 13D of Hoche Partners Pharma Holding S.A. (the “Reporting Person” or “Hoche”) 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, as amended by Amendment No. 2 to the Schedule 13D, filed with the Commission on February 20, 2024, as amended by Amendment No. 3 to the Schedule 13D, filed with the Commission on July 22, 2024, as amended by Amendment No. 4 to the Schedule 13D, filed with the Commission on July 29, 2024, as amended by Amendment No. 5 to the Schedule 13D, filed with the Commission on August 8, 2024, as amended by Amendment No. 6 to the Schedule 13D, filed with the Commission on August 12, 2024, as amended by Amendment No. 7 to the Schedule 13D, filed with the Commission on August 23, 2024, as amended by Amendment No. 8 to the Schedule 13D, filed with the Commission on September 4, 2024, as amended by Amendment No. 9 to the Schedule 13D, filed with the Commission on September 19, 2024, and as further amended by Amendment No. 10 to the Schedule 13D, filed with the Commission on October 10, 2024 with respect to the ordinary shares, nominal value of \$0.01 per share, of Procaps Group, S.A., (the “Issuer” or “Procaps”). Capitalized terms used but not defined herein have the meanings given to such terms in the Schedule 13D. This Amendment No. 11 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 October 20, 2024, Hoche had made a fair and reasonable offer to re-capitalize Procaps, which included \$20 million in cash and a commitment to secure another \$20 million in third party financing by the end of 2024.

The majority shareholders continue to make meritless counter-offers designed to benefit them alone. Hoche has made it clear that the majority shareholders are not in a position to negotiate, and has accordingly withdrawn its offer and ceased negotiations. In this regard, Hoche has sent a letter, which, amongst other thing, outlines Hoche’s offer, its reasonableness, proposed benefits to Procaps, and the reasons for its withdrawal. A copy of the letter is attached hereto as Exhibit 99.23.

Item 7. Materials to be Filed as Exhibits.

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

[Exhibit 99.23 — Letter from Hoche Partners Pharma Holding S.A. to the Board of Directors of Procaps Group, S.A. dated October 28, 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: October 28, 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 Vansimpsen

Name: Ariane Vansimpsen

Title: Director

VIA EMAIL

To:

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

October 28, 2024

Dear Board Members,

Following our last letter to you on October 10, 2024, Hoche Partners Pharma Holding S.A. (“**Hoche**”) has made a clear offer to re-capitalize the Company on October 20, which included an immediate \$20 million cash contribution plus an additional commitment to provide another \$20 million in cash by the end of the year (either from third party investors or from Hoche). This offer was, given the results of the audit investigation so far, naturally tied to a number of conditions related to pricing, corporate governance and a clear separation of the Company from the responsible majority shareholders at management and board level, in order to restore the trust in the Company; all of this for the benefit of lenders, creditors, and other shareholders.

The forbearance period with the Company’s lenders has expired on 11:59 p.m. Eastern Time on October 25, 2024. Hoche therefore assumes that the Company is now in default under its loan obligations. Also, considering the dire financial situation of the Company, the Company is presumably unable to pay its suppliers.

Our financing offer would have saved the Company. Without our financing, it seems unclear how the Company can obtain funding to avoid bankruptcy. Hoche made clear that its conditions were not negotiable. Unfortunately, the majority shareholders continue to provide unrealistic counter-offers. Considering the illegal accounting practices in violation of applicable accounting rules concerning related party transactions with the majority shareholders, as well as the overly generic disclosure of the results of the investigation, Hoche has decided to withdraw its offer and cease negotiations with the majority shareholders at this time.

Sincerely,

/s/ Alejandro Weinstein

By: Alejandro Weinstein, on behalf of Hoche Partners Pharma Holding S.A.
