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

FORM 6-K

**REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16
UNDER THE SECURITIES EXCHANGE ACT OF 1934**

For the month of August 2022

Commission File Number: 001-40851

Procaps Group, S.A.
(Translation of registrant's name in English)

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)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Note: Regulation S-T Rule 101(b)(1) only permits the submission in paper of a Form 6-K if submitted solely to provide an attached annual report to security holders.

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Note: Regulation S-T Rule 101(b)(7) only permits the submission in paper of a Form 6-K if submitted to furnish a report or other document that the registrant foreign private issuer must furnish and make public under the laws of the jurisdiction in which the registrant is incorporated, domiciled or legally organized (the registrant's "home country"), or under the rules of the home country exchange on which the registrant's securities are traded, as long as the report or other document is not a press release, is not required to be and has not been distributed to the registrant's security holders, and, if discussing a material event, has already been the subject of a Form 6-K submission or other Commission filing on EDGAR.

INFORMATION CONTAINED IN THIS REPORT ON FORM 6-K

On August 31, 2022, Procaps Group, S.A. (the “Company”) conducted a conference call and webcast to provide an update to investors on the Company’s financial results for the second quarter ended June 30, 2022 and the six months ended June 30, 2022.

A copy of the presentation is furnished as Exhibit 99.1 to this Report on Form 6-K and incorporated by reference herein.

Exhibit Index

Exhibit Number	Exhibit Title
99.1	Earnings Presentation of Procaps Group, S.A., dated August 31, 2022 – 2Q22 & 1H22 Financial Results

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

PROCAPS GROUP, S.A.

By: /s/ Ruben Minski
Name: Ruben Minski
Title: Chief Executive Officer

Dated: August 31, 2022

NASDAQ: PROC



2Q22 & 1H22 Financial Results

August 29, 2022



DISCLAIMER

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 Procaps 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 recognize the anticipated benefits of the acquisition of Al Soar (Netherlands) BV ("Somar Holding"), Quimica y Farmacia S.A. de C.V. ("Quifa"), PDM Acondifarma S.A. de C.V. ("PDM"), Gelcaps Exportadora de México S.A. de C.V. ("Gelcaps"), and Grupo Farmacéutico Somar S.A.P.I. de C.V. ("Somar", and together with Somar Holding, Quifa, PDM and Gelcaps, collectively, "Grupo Somar") which may be affected by, among other things, competition, and the ability of the combined business to grow and manage growth profitably, or of any merger or acquisition contemplated by the Company; (2) the inability to successfully retain or recruit officers, key employees, or directors; (3) effects on Procaps' public securities' liquidity and trading; (4) the lack of a market for Procaps' securities; (5) Procaps' financial performance following the acquisition; (6) costs related to the acquisition; (7) changes in applicable laws or regulations; (8) the possibility that Procaps may be adversely affected by other economic, business, and/or competitive factors; and (9) other risks and uncertainties indicated from time to time in documents filed or to be filed with the Securities and Exchange Commission ("SEC") by Procaps. 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 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 recognize the anticipated benefits of the acquisition of the Grupo Somar, the impact of COVID-19 on Procaps' business, costs related to the acquisition and integration of the Grupo Somar, changes in applicable laws or regulations, the possibility that Procaps may be adversely affected by other economic, business, and/or competitive factors, and other risks and uncertainties, including those included under the header "Risk Factors" in Procaps' annual report on Form 20-F filed with the SEC, as well as Procaps' 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 Financial Information

The financial information and data for Procaps contained in this presentation have been prepared in accordance with the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board.

Use of Non IFRS Financial Measures

This presentation includes non-IFRS financial measures, including EBITDA, Adjusted EBITDA Contribution Margin and revenue on a constant currency basis. 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. Procaps believes 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.

Trademarks and Trade Names

Procaps owns or has rights to various trademarks, service marks and trade names that it uses in connection with the operation of its businesses. This presentation also contains trademarks, service marks and trade names of third parties, which are the property of their respective owners. The use or display of third parties' trademarks, service marks, trade names or products in this presentation is not intended to, and does not imply a relationship with Procaps, or an endorsement or sponsorship by or of Procaps. All rights to the trademarks, copyrights, logos and other intellectual property listed herein belong to their respective owners and Procaps' use thereof does not imply an affiliation with, or endorsement by the owners of such trademarks, copyrights, logos and other intellectual property. Solely for convenience, the trademarks, service marks and trade names referred to in this presentation may appear without the ®, TM or SM symbols, but such references are not intended to indicate, in any way, that Procaps will not assert, to the fullest extent under applicable law, its rights or the right of the applicable licensor to these trademarks, service marks and trade names.

No Offer or Solicitation

This presentation is for informational purposes only and is neither an offer to purchase, nor a solicitation of an offer to sell, subscribe for or buy any securities in any jurisdiction, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act and applicable regulations in Luxembourg.

No Investment or Legal Advice

This presentation is not intended to form the basis of any investment decision by the recipient and does not constitute and should not be construed as investment advice and does not constitute investment, tax, or legal advice.



Team Members Presenting Today



Ruben Minski
Founder – Chairman –
Chief Executive Officer



Patricio Vargas
Chief Financial Officer



 Northeastern
University
Chemical
Engineering



Owners / President
Management
Program



Founder,
President
and Director
(44 years)



Electrical &
Industrial
Engineering



MBA



Advanced
Management
Program



Finance Vice
President &
Treasurer



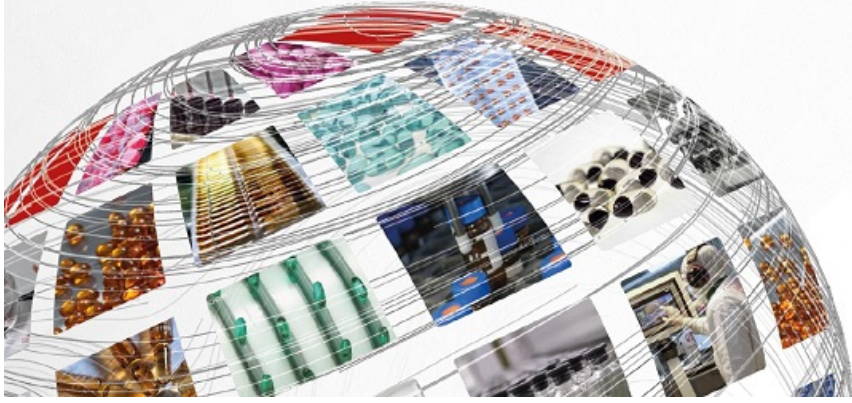
Chief Executive
Officer



Chief Financial
Officer

AGENDA

- I. 2Q22 & 1H22 Highlights
- II. Financial Summary
- III. Q&A
- IV. Appendix



2Q22 & 1H22 Highlights

Continued progress in strategy execution



Announcement of acquisition of **Grupo Somar⁽²⁾** and expansion in Mexico – the second largest market in the region



SOMAR
SOMAR HEALTHCARE

6 additional plants in Mexico, including 3 OTC FDA-approved (2 Softgel facilities)



Closing of transaction and anti-trust approval expected by year end



NET REVENUE



\$198 million

+12%
vs. 1H21

+18%

in constant currency*

B2B NET REVENUES



\$58 million

+11%
vs. Q221

+13%

in constant currency*

B2C NET REVENUES



\$140 million

+13%
vs. Q221

+20%

in constant currency*

120+ products registered in 1H22 – Deferol K, Azek, Mentsi

170+ products in registration phase

21% Renewal rate



Focus on ESG agenda and emissions reduction



Commencing of operations in West Palm Beach

Growing pipeline of RX product development



Construction of a new gummy manufacturing facility in Florida to support increased US demand of advanced gummy technologies



~5% of net revenues invested in R&D during 2Q22
~7% of net revenues as CAPEX

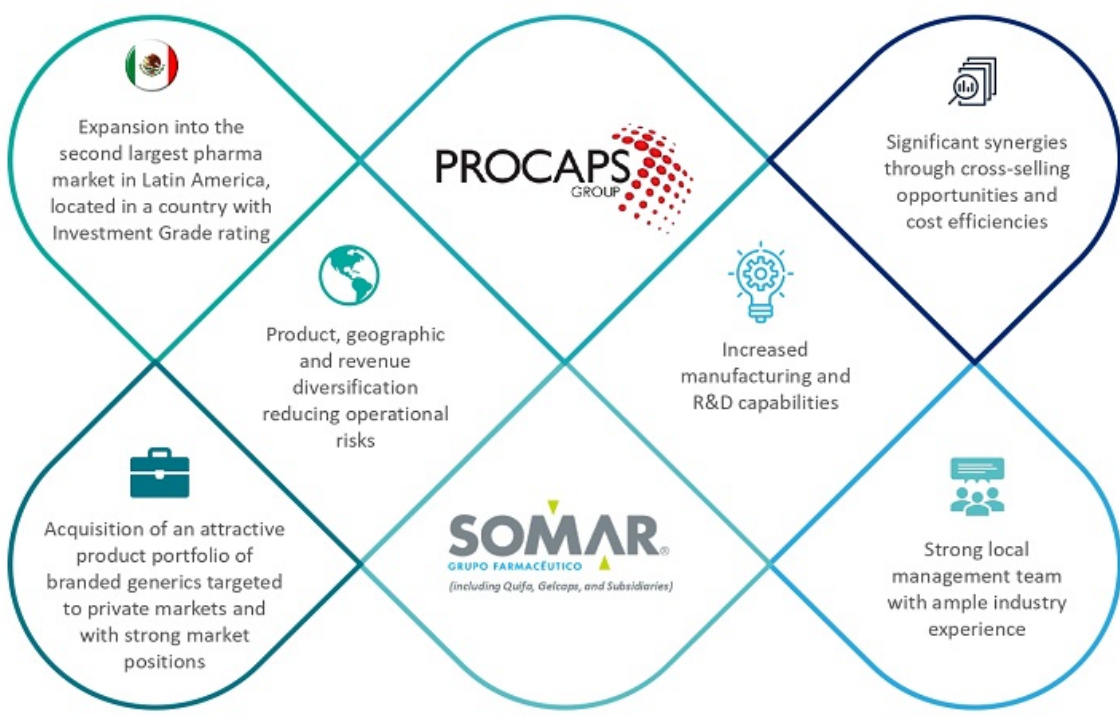


Note: * Constant currency basis – 1H22 when compared to 1H21



Acquisition Announcement of Grupo Somar


Transaction Strategic Rationale




In-House R&D Capabilities Driving Attractive Growth Opportunities


Clear avenues for growth given a robust pipeline and a high product renewal rate




 120+ products launched during 1H22, with a 21% renewal rate due to phasing. Our goal continues at 25% level

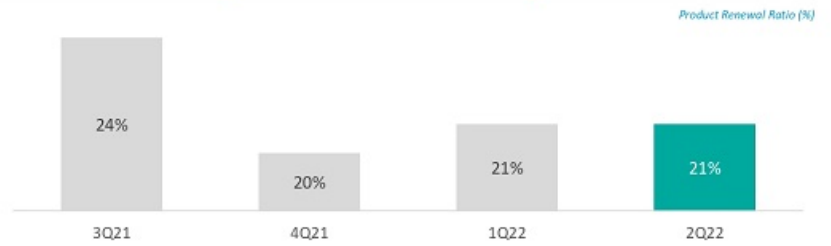
 New launches in Colombia: DEFEROL K, AZEC and MENTSI

 Oncology line launch with first-line prostate cancer

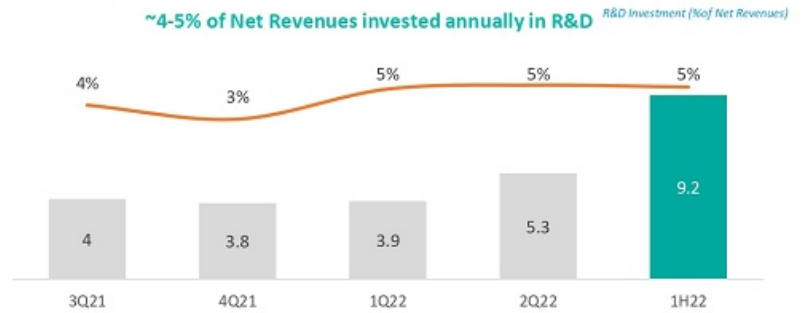
 Launch of cardiology line, emphasis on product with Unigel technology (FEROVAS)

 Continued R&D investment with over 170 products under registration process in the region

Renewal Rate continues to grow as R&D investments are increasing



Relevant R&D Expenditure

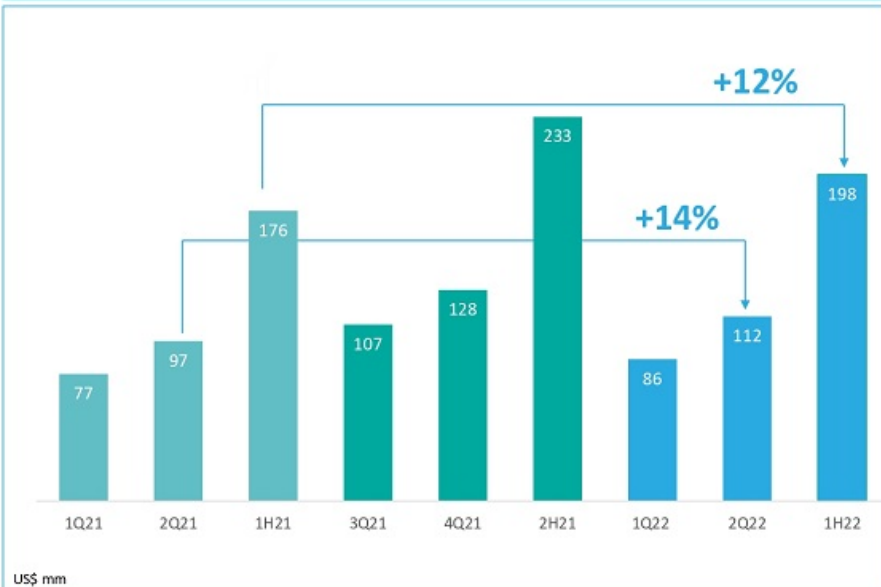




2Q22 & 1H22 Net Revenues



Net Revenues



Net Revenues Highlights:

- The increase was mainly driven by positive performances in CAN, Nextgel and CASAND business segments.
- Roll out of products in the region and launch of new products in Colombia
- FX impacted performance for the quarter and 1H22. On a constant currency basis, net revenues increased by 18% in 1H22.



Net Revenue Performance by SBU

Consistent growth across most business segments



Growth was driven by:

- Nextgel positively impacted mainly by increase in sales of existing products, portfolio expansion with key partners and R&D services
- Procaps Colombia impacted by decrease of Covid cases, FX impact, and great performance of Farma and VitalCare lines
- CAN positively impacted by the roll out of new products and portfolio expansion in several therapeutic areas and lower 2021 base
- CASAND growth supported by positive performance of existing brands in key growth markets, and the rollout of new products
- Diabetics performance is affected primarily by the closing of EPS. We expect to be normalized by year end

		Net Revenue			Contribution Profit			
		2Q22	2Q21	Δ%	2Q22	2Q21	Δ%	
		\$ Million						
B2B	CDMO services	Nextgel	32.9	27.5	19.9%	17.5	14.1	24.0%
		Total	112.4	98.9	13.6%	47.2	40.5	16.7%
B2C	Rx & OTC Products	Procaps Colombia	39.6	41.4	-4.5%	15.1	16.5	-8.3%
		CAN	16.8	8.7	93.1%	6.3	2.1	193.9%
		CASAND	17.1	14.6	16.8%	6.9	6.3	10.9%
	Diabetes Solutions	Diabetics	6.0	6.7	-10.4%	1.4	1.5	-5.1%

		Net Revenue			Contribution Profit			
		1H22	1H21	Δ%	1H22	1H21	Δ%	
		\$ Million						
B2B	CDMO services	Nextgel	58.3	52.5	11.0%	27.7	22.9	21.1%
		Total	198.0	176.4	12.3%	74.1	60.3	22.9%
B2C	Rx & OTC Products	Procaps Colombia	71.5	68.6	4.2%	24.9	21.4	16.0%
		CAN	28.1	17.1	64.8%	8.4	4.5	87.4%
		CASAND	29.7	25.1	18.0%	11.8	9.0	31.9%
	Diabetes Solutions	Diabetics	10.6	13.1	-19.5%	1.3	2.5	-47.2%

Source: Procaps.
Notes: (1) Coomeva is a Colombian public health insurance plan (Entidades Promotoras de Salud, or "EPS").

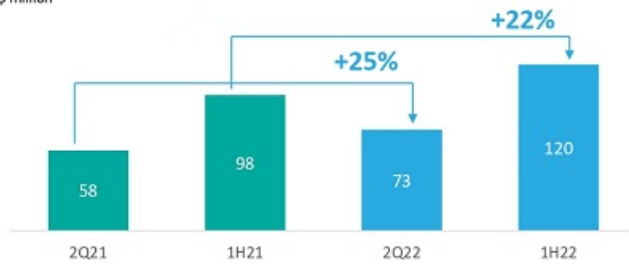


2Q22 & 1H22 Gross Profit & Adjusted EBITDA



Gross Profit

US\$ million



Performance

- Adjusted EBITDA growth was strong, despite pressures from FX and raw material costs. Positively impacted by the performance of business units and sales of brands, offset by higher Opex.
- Contribution margin (gross profit less sales and marketing expenses) of 37% in 1H22. Positively impacted by the performance of business units and sales of brands, offset by higher sales and marketing expenses.

Adjusted EBITDA

US\$ million



Contribution Margin

US\$ million





Balance Sheet & Indebtdeness



US\$ Million	YE 2021	1H22
Cash and equivalents	72.1	37.6
Trade and other receivables	117.4	120.2
Inventories	79.4	99.2
Other current assets	29.1	40.2
Total current assets	298.1	297.2
Property, plants and equipments	112.8	120.4
Intangible assets	30.2	31.9
Other non-current assets	21.1	20.7
Total non-current assets	164.1	173.0
Total assets	462.1	470.2
Short term debt	74.6	75.7
Accounts payable	85.4	90.6
Other current liabilities	27.9	26.5
Total current liabilities	188.0	192.8
Long term debt	178.7	181.8
Warrant liability	23.1	22.5
Shares held in escrow	101.9	94.1
Other non-current liabilities	8.8	8.6
Total non-current liabilities	312.5	307.0
Total liabilities	500.5	499.8
Equity	(38.3)	(29.6)

Balance Sheet Changes

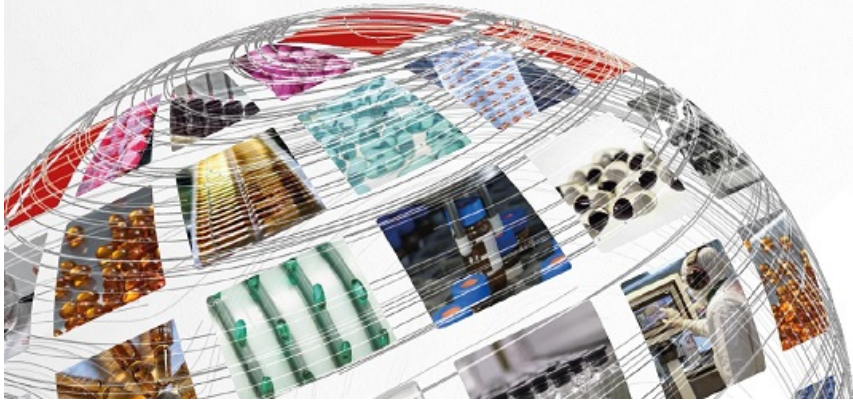
- **Cash on hand** impacted by CAPEX, WK increase and high-cost debt reduction
- **Inventories increased** by \$19.5 million supported provide support the supply risks we have seen worldwide
- We are ready to finance and carry out Somar transaction

Indebtdeness

US\$ Million	2021	1H22
Short term	74.6	75.7
Long term	178.7	181.8
Gross debt	253.4	257.5
Cash and equivalents	72.1	37.6
Net debt	181.3	220.0
LTM Adj. EBITDA	99.7	103.8
Net debt / Adj. EBITDA	1.8x	2.1x
Quick ratio	1.1x	1.0x
Equity	(38.3)	(29.6)

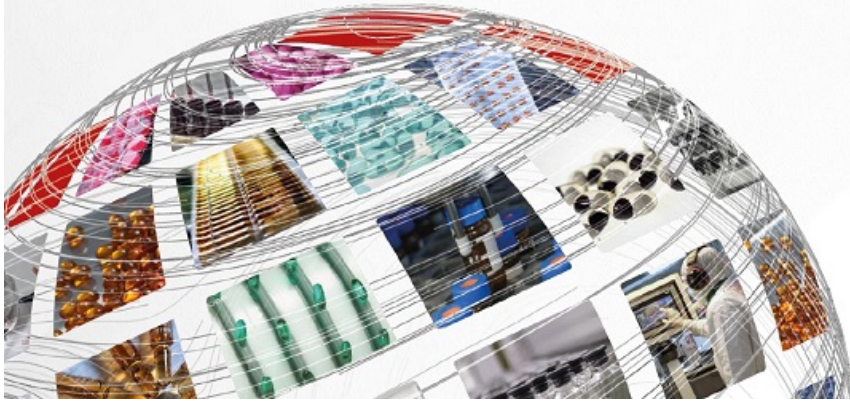
AGENDA

- I. 2Q22 & 1H22 Highlights
- II. Financial Summary
- III. Q&A
- IV. Appendix



AGENDA

- I. 2Q22 & 1H22 Highlights
- II. Financial Summary
- III. Q&A
- IV. Appendix





Reconciliation of Adjusted EBITDA



	2Q22	2Q21	Δ%	1H22	1H21	Δ%
Net Income	(6.9)	(0.6)	n.a.	9.5	(17.6)	n.a.
Financial expenses	18.8	14.4	n.a.	4.2	28.6	n.a.
Income tax	(2.4)	0.9	-369.3%	3.3	2.8	18.7%
D&A	4.9	4.4	11.6%	8.4	8.9	-5.9%
EBITDA	14.4	19.0	-24%	25.4	22.6	12%
FX translation adjustments ¹	8.4	1.6	425.0%	3.2	1.8	82.9%
Transaction expenses ²	3.7	2.9	28.3%	6.1	5.8	4.7%
Other expenses ³	1.1	1.1	0.0%	2.1	2.4	-12.1%
Adjusted EBITDA	27.5	24.6	12%	36.7	32.6	13%
<i>Adjusted EBITDA margin</i>	<i>24.5%</i>	<i>24.9%</i>	<i>-38.3 bps</i>	<i>18.54%</i>	<i>18.47%</i>	<i>7.6 bps</i>



Reconciliation of Contribution Margin



	USD\$MM	2Q21	1H21	2Q22	1H22		USD\$MM	2Q21	1H21	2Q22	1H22
Meztagel	Net Revenues	27.5	52.5	32.9	58.3	CASAMID	Net Revenues	14.6	25.1	17.1	29.7
	COGS	(12.0)	(25.3)	(12.4)	(24.9)		COGS	(3.2)	(5.9)	(3.0)	(5.1)
	Gross Profit	15.461	27.164	20.540	33.380		Gross Profit	11.439	19.215	14.076	24.599
	<i>Gross margin %</i>	56.3%	51.8%	62.4%	57.3%		<i>Gross margin %</i>	41.6%	76.5%	42.8%	82.9%
	Sales and marketing expenses	(1.4)	(4.3)	(3.0)	(5.7)		Sales and marketing expenses	(5.2)	(10.2)	(7.1)	(12.8)
Contribution margin	14.1	22.9	17.5	27.7	Contribution margin	6.3	9.0	6.9	11.8		
<i>Contribution margin %</i>	51.3%	43.6%	53.1%	47.6%	<i>Contribution margin %</i>	22.8%	35.7%	21.1%	39.9%		
Procaps Col	Net Revenues	41.4	68.6	39.6	71.5	Diabetics	Net Revenues	6.7	13.1	6.0	10.6
	COGS	(19.4)	(34.0)	(16.1)	(32.1)		COGS	(3.9)	(7.9)	(3.2)	(6.4)
	Gross Profit	22.071	34.634	23.445	39.360		Gross Profit	2.802	5.189	2.809	4.195
	<i>Gross margin %</i>	80.4%	50.5%	71.2%	55.1%		<i>Gross margin %</i>	10.2%	39.5%	8.5%	39.7%
	Sales and marketing expenses	(5.6)	(13.2)	(8.3)	(14.5)		Sales and marketing expenses	(1.3)	(2.7)	(1.4)	(2.9)
Contribution margin	16.5	21.4	15.1	24.9	Contribution margin	1.5	2.5	1.4	1.3		
<i>Contribution margin %</i>	60.0%	31.2%	45.9%	34.8%	<i>Contribution margin %</i>	5.5%	19.3%	4.3%	12.7%		
CAN	Net Revenues	8.7	17.1	16.8	28.1	Total	Net Revenues	98.9	176.4	112.4	198.0
	COGS	(2.4)	(5.5)	(5.1)	(9.9)		COGS	(40.8)	(78.6)	(39.8)	(78.3)
	Gross Profit	6.343	11.598	11.763	18.220		Gross Profit	58.115	97.801	72.633	119.755
	<i>Gross margin %</i>	23.1%	68.0%	35.7%	64.8%		<i>Gross margin %</i>	0.0%	0.0%	0.0%	0.0%
	Sales and marketing expenses	(4.2)	(7.1)	(5.5)	(9.8)		Sales and marketing expenses	(18.9)	(38.3)	(25.7)	(45.8)
Contribution margin	2.1	4.5	6.3	8.4	Contribution margin	39.2	59.5	47.0	73.9		
<i>Contribution margin %</i>	7.8%	26.3%	19.0%	29.9%	<i>Contribution margin %</i>	39.7%	33.7%	41.8%	37.3%		



As exchange rates are an important factor in understanding period-to-period comparisons, we believe the presentation of certain financial metrics and results on a constant currency basis in addition to the IFRS reported results helps improve investors' ability to understand our operating results and evaluate our performance in comparison to prior periods. Constant currency information is non-IFRS financial information that compares results between periods as if exchange rates had remained constant period-over-period. We use results on a constant currency basis as one measure to evaluate our performance. We currently present net revenue on a constant currency basis. We calculate constant currency by calculating six month-end period for the six months ended June 30, 2022 using prior-period (six months ended June 30, 2021) foreign currency exchange rates. The functional foreign currencies for the primary regional markets where we operate, such as the Colombian Peso and the Brazilian Real, were adjusted on a constant currency basis at the exchange rates of COP \$3,622.28 per U.S. \$1.00 and R\$5.3862 per U.S. \$1.00, respectively, for the six months ended June 30, 2021. We generally refer to such amounts calculated on a constant currency basis as excluding the impact of foreign exchange. These results should be considered in addition to, not as a substitute for, results reported in accordance with IFRS. Results on a constant currency basis, as we present them, may not be comparable to similarly titled measures used by other companies and are not measures of performance presented in accordance with IFRS.



Thank you

ir@procapsgroup.com
Investor.procapsgroup.com

NASDAQ: PROC