

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

SCHEDULE 13D/A

Under the Securities Exchange Act of 1934

(Amendment No. 12)

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 29, 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. 12 (“**Amendment No. 12**”) 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, as further amended by Amendment No. 10 to the Schedule 13D, filed with the Commission on October 10, 2024, and as further amended by Amendment No. 11 to the Schedule 13D, filed with the Commission on October 28, 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. 12 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 29, 2024, Gibbons P.C., as counsel to Hoche sent a letter to Procaps (“**Hoche Counsel Letter**”), which, amongst other things, supplements Hoche’s letter to the board of directors of Procaps (the “**Board**”) dated as October 28, 2024.

The Hoche Counsel Letter states that neither of Hoche’s offers are valid as on date, and that it expects the Board to exercise independent judgment, and work out a solution with the majority shareholders. The letter also encourages the Board to expeditiously pursue discussions with the majority shareholders to avoid delisting and bankruptcy. Further, the letter demands that the Board immediately pursue all action necessary to seek reimbursement of the costs of the investigation, conclude the internal investigation, file the Form 20-F for 2023, and begin the preparation of the 2024 audited financials. Lastly, the letter concludes by re-iterating Hoche’s concerns regarding the inability of the Board to act in pursuing necessary action against the majority shareholders to benefit all stakeholders of the Company. A copy of the letter is attached hereto as Exhibit 99.24.

Item 7. Materials to be Filed as Exhibits.

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

[Exhibit 99.24 — Letter from Gibbons P.C., as counsel to Hoche Partners Pharma Holding S.A. to the Board of Directors of Procaps Group, S.A. dated October 29, 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 29, 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



Peter Flagel
Director

Gibbons P.C.
One Pennsylvania Plaza
45th Floor, Suite 4515
New York, NY 10119
Direct: 212-613-2091 Fax: +1 212-554-9685
pflagel@gibbonslaw.com

October 29, 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
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

Linklaters LLP
1290 Avenue of the Americas
New York, NY 10104

Adam Lurie
Matthew Poulter

Re: Reimbursement of Investigation Costs

Dear Members of the Board of Directors:

As you know, we represent Hoche Partners Pharma Holding S.A. (“**Hoche**”), a key minority shareholder of Procaps Group S.A. (“**Procaps**” or the “**Company**”). On July 25, 2024, Mr. Alejandro Weinstein, on behalf of Hoche made a first non-binding bona fide offer to the Board of Directors (the “**Board**”) of Procaps to address the Company’s imminent financing needs. That offer expired without a transaction on July 28, 2024.

Newark New York Trenton Philadelphia Wilmington

gibbonslaw.com

Despite all the accounting illegalities that have been disclosed since then (and many of which, we assume, are still being investigated); the numerous related party transactions that have either not been recorded or not recorded properly; the Company's liquidity crunch; its imminent delisting from Nasdaq; and its violation of financial loan covenants, Hoche, keeping in mind the true potential of Procaps' business, made another offer to the majority shareholder to re-capitalize the Company. Specifically, on October 20, 2024, Mr. Alejandro Weinstein, on behalf of Hoche, made a second generous offer totaling \$40 million to infuse liquidity into the Company, half of which would be available immediately and the other half would be raised and invested by the end of the year. Obviously, given the fact that Procaps' financial situation and public-market reputation had deteriorated further, Hoche's new offer came with a number of conditions. The conditions sought to make corporate governance and voting changes affecting the majority shareholders, while at the same time allowing for the majority shareholders to participate in capital raises. It goes without saying, however, that it was crucial that the majority shareholders reimburse the Company for expenses associated with the accounting investigation. The majority shareholders, again, refused to recognize the seriousness of Procaps' financial situation, and continued to resist Hoche's offer and make unacceptable counter-offers, including rejecting the requirement to reimburse the Company for the costs of the investigation. It became clear that the majority shareholders were apparently proffering terms for their sole benefit. As a result, and as communicated to the Board of Procaps on October 28, 2024, Hoche was forced to withdraw its offer.

The expiry of the forbearance period with the Company's lenders, operational liquidity issues, macroeconomic challenges and increased debt have left the Company with little to no options. It is apparent that the majority shareholders are not interested in improving the Company's financial situation and market reputation. In light of the Company's imminent financial distress and results of the internal investigation, Hoche has serious doubts that Procaps will be able to regain compliance with Nasdaq's listing requirements by November 11, 2024 and file its Form 20-F for the year ended December 31, 2023 within any reasonable timeline.

Hoche reminds the board that it has a fiduciary duty to maximize the value of consideration that is attainable for shareholders and to protect its creditors in times of financial distress. Additionally, directors must act in good faith and with the degree of diligence, care, and skill that a prudent person would exercise under similar circumstances.

The Board also has a duty of care and a duty of loyalty to the shareholders. As part of these duties, it is imperative that the Board take all necessary action against the majority shareholders to seek reimbursement of the costs of the internal investigation. It is also the Board's duty to pursue potential financing transactions with the necessary diligence to avoid an imminent delisting and bankruptcy of the Company. At this point it seems clear, based at least on the non-reactions we have received so far, that the Board has not complied with any of these duties. Rather, the Board's interests have been solely guided by the interests of protecting and enriching the majority shareholders.

Hoche's offers are no longer valid, and it expects the Board to act independently and work out a solution with the majority shareholders. At the very least, the Board must expeditiously engage in urgent discussions with the majority shareholders to explore all possible avenues to avoid delisting and bankruptcy. Hoche continues to be concerned that the Board's inability to act is enabling the majority shareholders continue to weigh options to maximize their gain in stark conflict with the benefit of all stakeholders.

Further, Hoche urges the Board to immediately pursue all action necessary to demand reimbursement of the costs of the investigation, conclude the internal investigation, file the Form 20-F for 2023, and begin the preparation of the 2024 audited financials to be disclosed to the market.

Hoche is currently analyzing the situation and reserves all rights of action it may have.

Sincerely,

/S/ PETER FLAGEL

Peter Flagel
Director