



Integrated Pharma Company Well Positioned to Drive Regional Consolidation

Procaps and Union Acquisition Corp. II
Present:

A Business Combination
Between Procaps Group and
Union Acquisition Corp. II

May 2021



Disclaimer

Use of Projections

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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 Standards on Auditing (ISA) generally accepted in Colombia and prepared for a special purpose under modified International Financial Reporting Standards ("Modified IFRS"), and are subject to revision as such financial statement are currently subject to a re-audit by Procaps' independent registered public accounting firm under 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"), and may be updated or modified in the final audited financial statements in the proxy statement with respect to the meeting of Union's stockholders relating to Union's business combination with Procaps and the related registration statement on Form F-4. While Union and Procaps do not anticipate that there will be material differences in the fiscal year 2019 and 2020 historical financial data presented for Procaps from the re-audited historical financial data prepared in accordance with IFRS as issued by the IASB and PCAOB standards, no assurance can be given that there will not be any differences, material or otherwise. Accordingly, such information and data may not be included in or may be presented differently in any proxy statement/prospectus or registration statement to be filed by Union or Procaps with the SEC. The financial statement information and data contained in this presentation for the fiscal year 2018 has been derived from the financial statements of Procaps prepared and audited in accordance with 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 to be filed 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 any proxy statement/prospectus or registration statement to be filed by Union or Procaps with the SEC.

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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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In this presentation, Union and Procaps rely on and refer to information and statistics regarding the sectors in which Procaps competes and other industry data. Union and Procaps obtained this information and statistics from third-party sources, including reports by market research firms. Neither Union nor Procaps have independently verified the accuracy or completeness of the data contained in these third-party sources and other publicly available information. Accordingly, none of Union, Procaps nor their respective affiliates and advisors makes any representations as to the accuracy or completeness of these data. Union and Procaps have supplemented this information where necessary with information from Procaps' own internal estimates, taking into account publicly available information about other industry participants and Procaps' management's best view as to information that is not publicly available. Union and Procaps also own or have rights to various trademarks, service marks and trade names that they use in connection with the operation of their respective 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 Union or Procaps, or an endorsement or sponsorship by or of Union or Procaps. All rights to the trademarks, copyrights, logos and other intellectual property listed herein belong to their respective owners and Union or 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 Union or Procaps will not assert, to the fullest extent under applicable law, their rights or the right of the applicable licensor to these trademarks, service marks and trade names.

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Important Information About the Merger and Where to Find It

In connection with the proposed transaction, the Company, a subsidiary of Procaps Group that will be become the holding company of LATN and Procaps Group as of the closing of the proposed transaction, is expected to file a registration statement on Form F-4 (the "Form F-4") with the U.S. Securities and Exchange Commission (the "SEC") that will include a proxy statement of LATN that will also constitute a prospectus of the Company. LATN, Procaps Group and the Company urge investors, stockholders and other interested persons to read, when available, the Form F-4, including the preliminary proxy statement/prospectus and amendments thereto and the definitive proxy statement/prospectus 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 Group, the Company, LATN and the proposed transaction. After the registration statement is declared effective, the definitive proxy statement/prospectus to be 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-BTG Pactual- ProspectusDepartment@btgpactual.com. The preliminary and definitive proxy statement/prospectus to be 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 Group 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 containing the proxy statement/prospectus for the proposed business combination when it is filed with the SEC. These documents can be obtained free of charge from the sources indicated above.

Procaps & Union Acquisition Group

Select Team Members

Ruben Minski

Procaps | Founder + Chairman of the Board + Chief Executive Officer



Alejandro Weinstein

Procaps | Board Member + Chairman of M&A Committee + Shareholder



Sergio Mantilla

Procaps | Chief Financial Officer



Daniel Fink

Union Acquisition Group | Chief Operating Officer



Northeastern University
Chemical Engineering



Owners / President Management Program



Founder, President and Director (43 years)



Business Administration



Owners / President Management Program



Co-Founder



Board member for several healthcare companies in US and Europe



Vanterra Accelerator Fund

Co-Founder Olive Tree ventures and Vanterra accelerator fund



CEO (US\$ 370mm IPO in 2011 and sold to Abbott Lab. for US\$ 2.9bn in 2014)



MBA



Industrial Engineering



Chief Financial Officer



Investment Committee Member for Media for Equity Fund



Corporate Finance Director



Director, Investment Banking



Associate, Investment Banking



Associate, Investment Banking



MBA



B.A. in Economics



Vice President of Finance & Business Planning



Managing Principal



Principal, Private Equity



Vice President, Private Equity



Partner



Senior Associate, Private Equity

Procaps' Transaction Process

Transaction Summary / Process Overview

- Procaps is a leading pharmaceutical and healthcare company based in Latin America with global reach and well positioned to drive regional consolidation
- Union Acquisition Corp. II (“UAC II” – NASDAQ: LATN) is a US-listed-SPAC that brings deep experience in Consumer and Packaged Goods operating and investing throughout the Americas
- Procaps and UAC II have signed a definitive business combination agreement along with a fully-committed PIPE financing agreement
- The transaction values Procaps at US\$1.1 bn on a post-merger basis, representing an attractive 10.75x multiple on expected 2021 EBITDA of US\$105 mm
- Use of proceeds are three-fold: i) fund organic growth, ii) consummate accretive acquisitions, and iii) fund redemption of certain shares held by the IFC
- A group of leading investors has committed to participate in a common stock PIPE of US\$100 mm at \$10.00 per share that will close simultaneously with the business combination
 - In a recently challenging SPAC PIPE market, we were able to complete this process one-week ahead of schedule and over-subscribed, which we believe validates Procaps Group’s and its unique growth prospects
 - Currently focused on raising additional institutional investor demand

Procaps' Transaction Process

Use of Proceeds



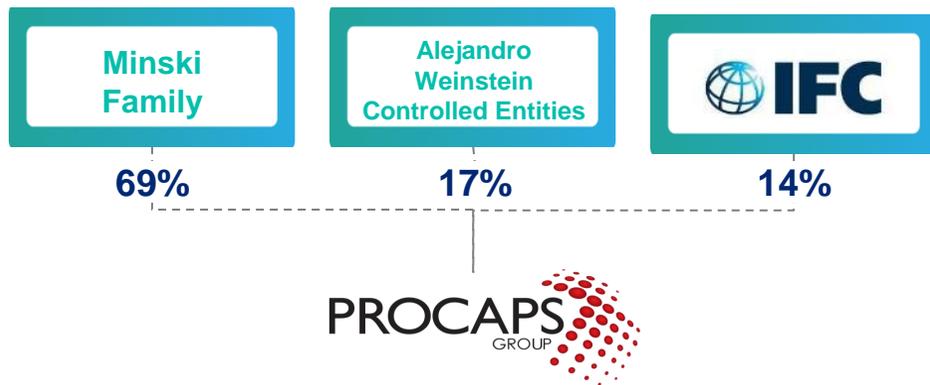
Source: Procaps

Note: (1) \$236mm in source funding (\$200mm from UAC II minus \$64 mm in redemptions plus \$100mm from the PIPE), no warrant redemption, \$60mm in secondary sale. Actual results in connection with the business combination may differ

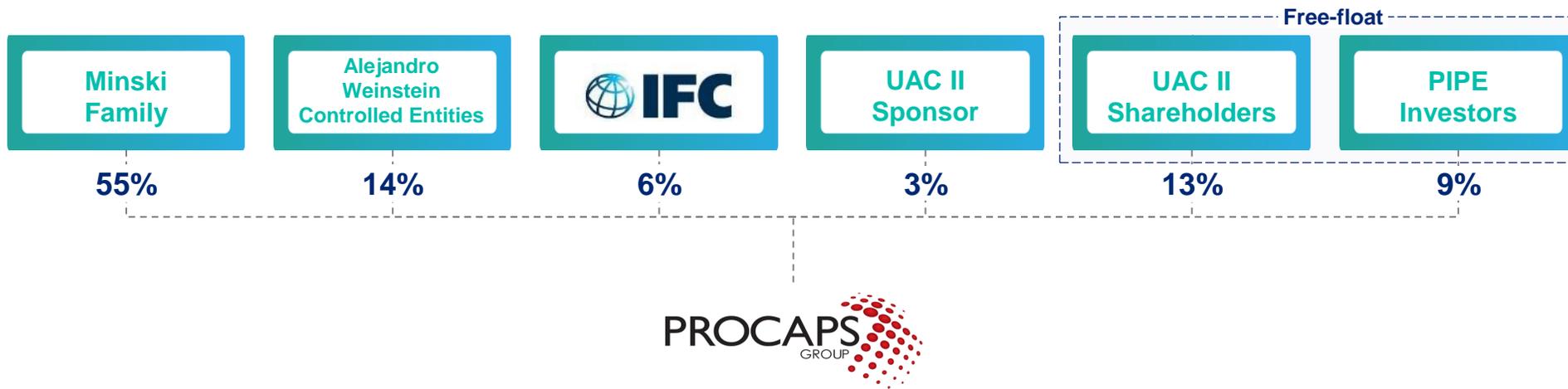
Procaps' Transaction Process

Shareholder Structure

Pre-Transaction



Post Transaction^{1,2}



Source: Procaps

Note: (1) \$236 mm in sources following \$64 mm in SPAC redemptions, no warrants redemption, \$60 mm secondary sale. Actual results in connection with the business combination may differ; (2) The post-transaction ownership figures set forth herein do not take into account certain shares owned by UAC II shareholders and Procaps shareholders that will be placed into escrow and subject to release upon satisfaction of certain conditions. As part of the transaction, 10,464,612 shares will be issued to the shareholders of Procaps and placed into an escrow account at closing of the transaction. 50% of these shares will be released if the last sale price of the shares equals or exceeds \$12.50 per share for any 20 trading days within any 30-day trading period and the remaining 50% will be released if the last sale price of the shares equals or exceeds \$13.00 per share for any 20 trading days within any 30-day trading period. In addition, UAC II shareholders have agreed to place 2,875,000 of their private warrants and 1,250,000 of their shares into an escrow account at closing of the transaction. 50% of the escrowed shares will be released if the last sale price of the shares equals or exceeds \$12.50 per share for any 20 trading days within any 30-day trading period and the remaining 50% will be released if the last sale price of the shares equals or exceeds \$13.00 per share for any 20 trading days within any 30-day trading period. Any shares released from these escrow arrangements will remain subject to any applicable lock-up. Both the Procaps and UAC II shareholders that own these escrowed shares will retain their economic interests in, and be able to vote, such escrowed shares while they remain in escrow.



Table of Contents

- I. Procaps at a Glance**
- II. What Makes Us a Unique Investment Case?
- III. Growth Strategy
- IV. Financials
- V. Transaction Overview
- VI. Q1'21 Update
- VII. Appendix

Procaps at a Glance

Integrated Pharma Company Well Positioned to Drive Regional Consolidation

Founded in 1977 by the Minski Family, Procaps is a **leading integrated international healthcare and pharmaceutical company**



Gross Revenue		Adj. EBITDA ¹	
\$388mm	→	\$90mm	→
2020		2020	
\$436mm		\$105mm	
2021E		2021E	

34 patents and
5,335 trademarks



Largest pharmaceutical integral CDMO (iCDMO) in Latin America and **top 3 globally** in terms of volume of softgel production capacity²



Extensive Scientific Expertise with more than **500 formulations**, developing more than **50 products** per year



6 manufacturing facilities in Latin America including first **FDA-approved pharmaceutical plant** in South America



We employ over **5,000 people** across **13 countries**



Our products are sold & distributed in **~50 markets**



Vertically and horizontally integrated to provide drug **delivery technology and manufacturing capabilities**



Procaps at a Glance

Successful History of Growth and Diversification Over 43-years

Development of Differentiated Platform

Vertical Integration + Inorganic Growth

Industry Consolidation and Building Scale Through Inorganic Growth



MHRA certification and FDA re-certification



Acquisition of Rymco for single-use injectables



Developing 200+ new products to drive future expansion



Expansion of 5 key plants



Acquisitions of Lab Lopez and Biokemical expand CenAm presence and scales consumer health



IFC and Alejandro Weinstein become investors



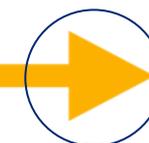
FDA approval to manufacture pharmaceuticals marketed in USA



Acquisition of Eye-zul strengthens OTC eye-care portfolio

Regional Consolidation

1977 2010 2012 2014 2016 2018 2020



Procaps at a Glance

Integrated Pharma Company Well Positioned to Drive Regional Consolidation

Business Units / Product Lines		Description	Key Products	Nextgel	Procaps Colombia	CenAm North ¹	CenAm South & And. Region ²	Diabetics
B2C	B2B CDMO Services	<ul style="list-style-type: none"> Integral CDMO services (iCDMO) specializing in Soft Gelatin Capsules (SGC) 	<p>Analgesics</p>	✓	-	-	-	-
	Rx Drugs	<ul style="list-style-type: none"> Formulates, manufactures and markets branded prescription drugs 	<p>Female Care</p>	-	✓	✓	✓	-
	CLINICAL SPECIALTIES	<ul style="list-style-type: none"> Develops, manufactures and markets high-complexity drugs for hospital use 	<p>Antibiotics</p>	-	✓	✓	✓	-
	OTC Products	<ul style="list-style-type: none"> Develops, manufactures and markets OTC consumer healthcare products 	<p>Vitamins</p>	-	✓	✓	✓	-
	Diabetes Solutions	<ul style="list-style-type: none"> Provides diabetes solutions 	<p>BGMs</p>	-	-	-	-	✓
Geographical Focus				<p>B2B CDMO customers globally</p>	<p>Exports to LatAm</p>			

Source: Procaps
 Note: (1) CAN; (2) CASAND

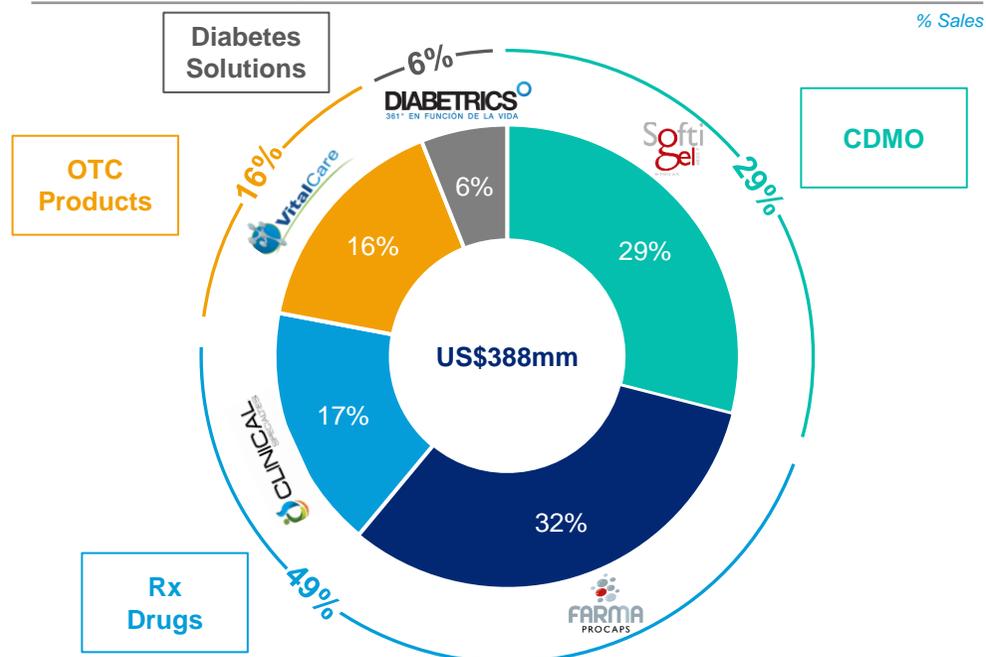
Procaps at a Glance

Regional Leader with Strong Diversification by Product and Geography

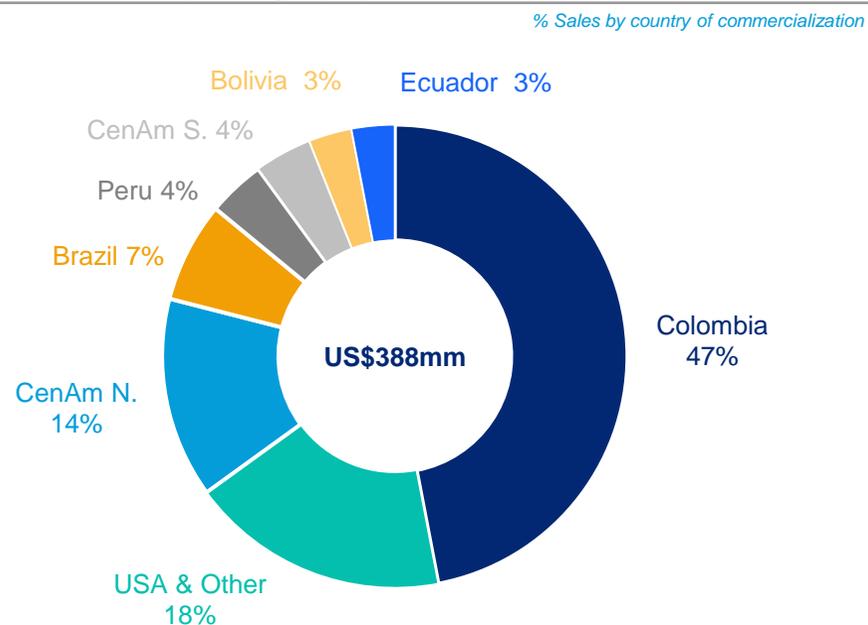
Key Highlights

- ~44% of Procaps' revenue is USD-denominated
- Leader in both Colombia and Central America, which combined represents **one of the largest pharma markets** in LatAm¹
- Well positioned in key markets with **attractive growth prospects**

Gross Revenue by Product Line (2020)



Gross Revenue by Geography (2020)



Source: Procaps, Fitch Solutions

Note: (1) Colombia and Central America on a combined basis have approximately the same amount of pharma sales as Mexico. Fitch Solutions market reports as of 2020

Procaps at a Glance

Foundations for Growth by a Tested Business Strategy

1

State-of-the-art Manufacturing Capabilities Providing Innovative Delivery Technologies

- Corporate culture focused on **innovation and R&D**
- **First FDA-approved** Rx pharmaceutical plant in South America
- **Leading global** softgel player (#1 in LatAm in terms of volume of softgel production capacity¹)
- **62% of sales are linked to Procaps' own technologies** and intellectual property

2

Proprietary Rx and OTC Product Portfolio Leveraged on Procaps' Delivery Systems

- **99% of product portfolio** is proprietary with a focus on **high-growth** therapeutic areas
- **Innovative delivery mechanisms** allow Procaps to transform Branded Generics into **differentiated products**
- **Focused on premium markets** without competing on price



3

Regional Footprint with Vertical and Horizontal Integration and Global Reach Maximize Growth Opportunities and Synergies

- **6** manufacturing facilities across the region including the **only hormonal softgel plant in Latin America**
- Products sold & distributed in **~50 markets**

4

Focus on Organic and Inorganic Growth with Increased Margin Expansion

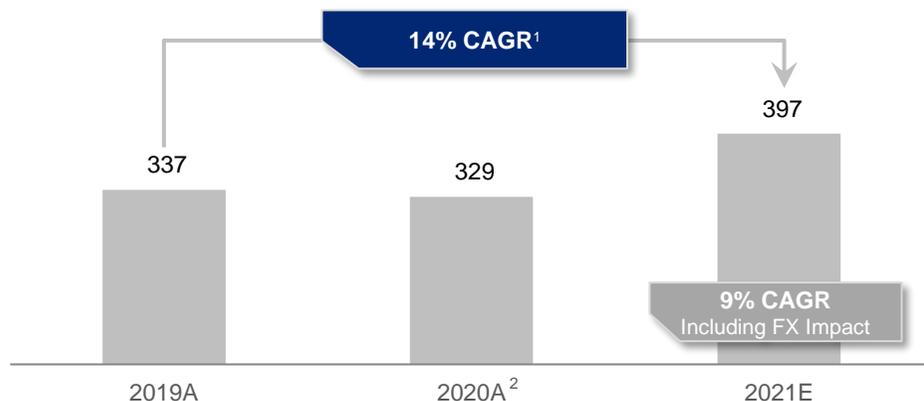
- **3 successful acquisitions** throughout Latin America
- **1 brand acquired** by Procaps in the last 3 years
- **1 in-house business incubation**, Diabetics (2015)
- Further development of **e-Health** segment

Procaps at a Glance

Track Record of Strong Growth, Margin Expansion and High ROIC

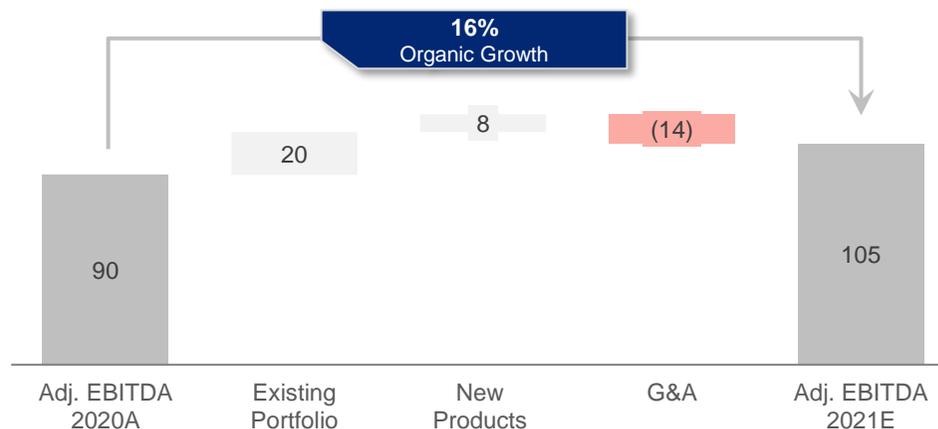
Outstanding Net Revenue Growth

USD mm



Robust Adjusted EBITDA Growth

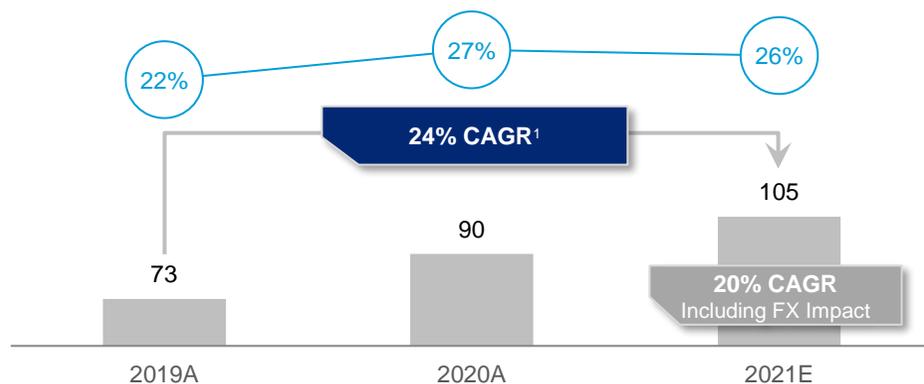
USD mm



Strong Adjusted EBITDA³ Evolution Expanding Profitability

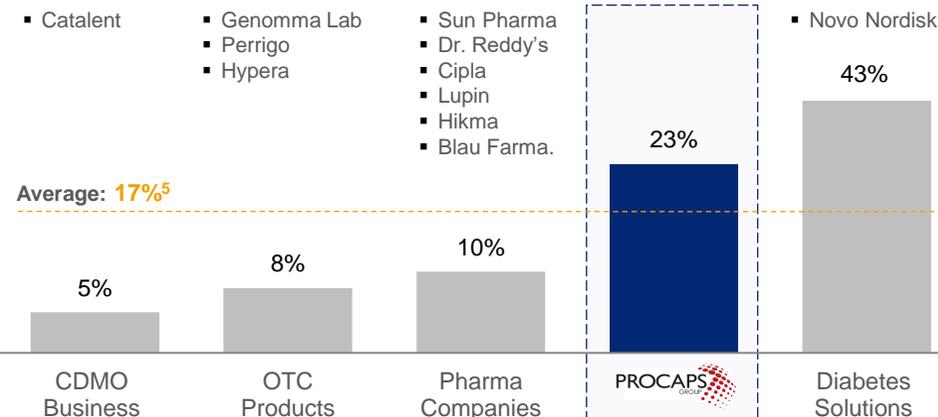
USD mm

Net Revenues / Adj. EBITDA (%)



Leading Capital Returns vs. Comps Universe Medians

Return on invested capital⁴, 2020



Source: Capital IQ, Forbes, Bloomberg, public information from the companies and Procaps analysis

Note: (1) Constant Prices 2020 (AoP); (2) In 2020, the Company implemented a strategic plan to reduce the number of trade days by deliberately drawing down the amount billed to distributors. While sales decreased to adjust the inventory levels, the growth trend with the final consumer is trending positively; (3) Adjusted by Severance & Other Non-Recurring Items, One-Time Trade Days Stabilization Impact, Synergies & Cost Savings and COVID Expenses; (4) ROIC = ((EBIT) x (1 - eff. tax rate)) / (fixed assets + intangible assets + WK (exc. cash-like items)); (5) Market avg. excludes Procaps



Table of Contents

- I. Procaps at a Glance
- II. What Makes Us a Unique Investment Case?**
- III. Growth Strategy
- IV. Financials
- V. Transaction Overview
- VI. Q1'21 Update
- VII. Appendix

What Makes Us a Unique Investment Case?

Compelling Investment Case



What Makes Us a Unique Investment Case?



Leading Regional Pharmaceutical Player with Global Reach and Highly Accomplished Management Team

Presence in 13 Countries with Product Reach Across ~50 Markets

Highlights

- **Global reach through Softgel CDMO** business with other products to follow similar internationalization
- **6 production facilities** in Colombia, Brazil and El Salvador
- **First FDA-approved** Rx pharmaceutical plant in South America
- One of the **only 5 Hormonal Softgel** plants in the world
- **Vertically and horizontally integrated** to deliver formulations at **premium prices at competitive costs**
- Average Management team **experience of ~30 years**

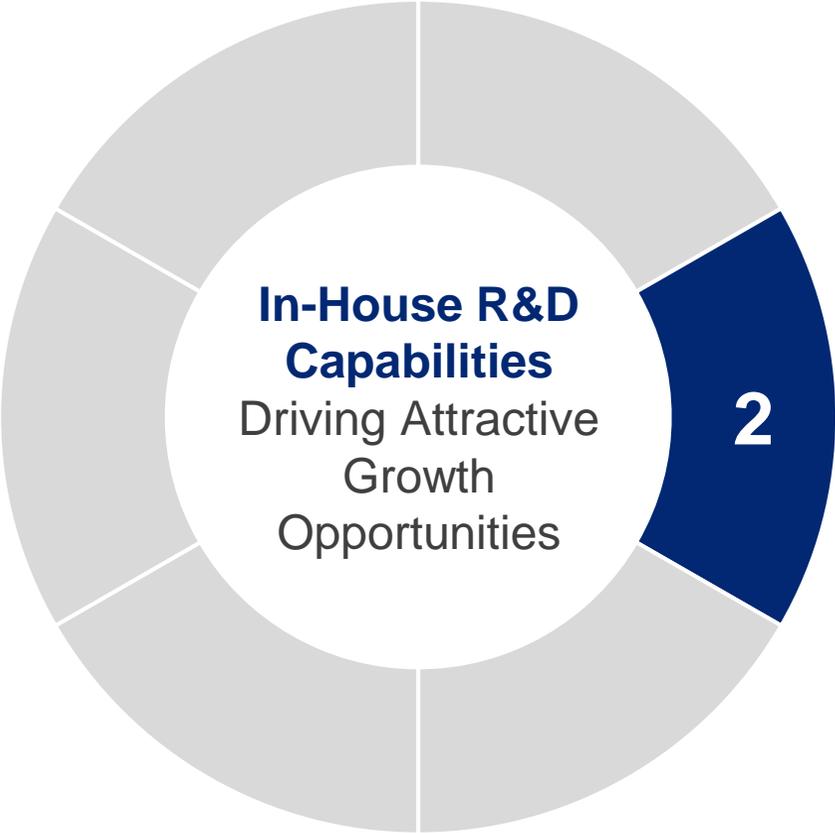
Geographical Footprint



Certified by several regulatory entities



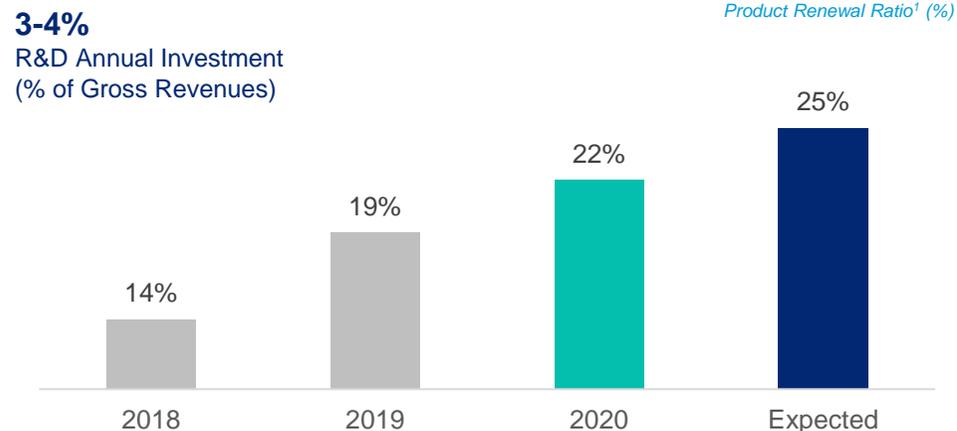
What Makes Us a Unique Investment Case?



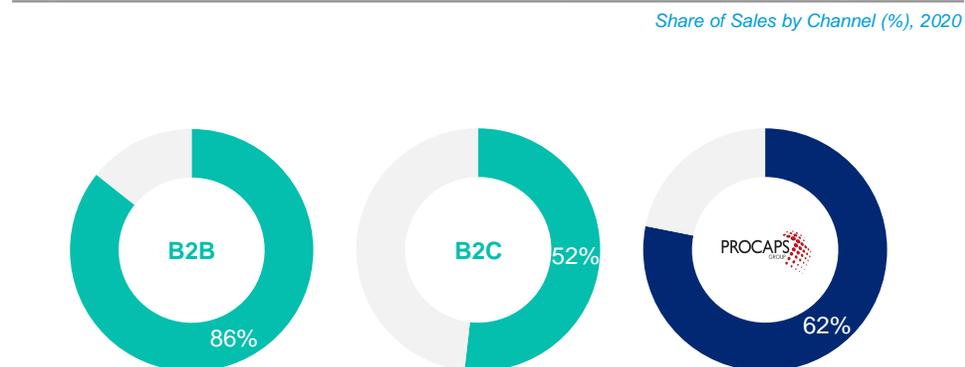
In-House R&D Capabilities Driving Attractive Growth Opportunities

Clear Avenues for Growth Given a Robust Pipeline and a High Product Renewal Rate

High Product Renewal Rate



High Share of Sales Linked to Procaps' Own Technologies



Strong New Development Capacity



Robust Pipeline

Category	Granted	Pending Approval
Patents	34	51
Trademarks	5,335	372
Drug Registration	3,472	1,632

In-House R&D Capabilities Driving Attractive Growth Opportunities

Unparalleled Expertise and Innovation with 500+ Formulations, 50+ New Products per Year



Gelatin,
coated tablets,
easy to swallow
and impossible
to counterfeit

fun^xtrition™

Delivering easy
nutrition with a variety
of formulations in
nutritional gummies



Chewable soft capsules technology is a new
solution for children and consumers who have
difficulty swallowing



unigel™
by Procaps

The Smart Softgel for
multi-dose therapies,
multi-purpose products



SoftGels
Consumers'
preferred
dosage form



Versa
Gel™

Versatile **plant based** softgel
(Big seller in USA, Europe and Middle East)

Innovative delivery mechanisms allow Procaps to
transform Branded Generics into differentiated products

In-House R&D Capabilities Driving Attractive Growth Opportunities

Focus on Differentiated, Strong Margin, and High Barrier-to-entry Products



What Makes Us a Unique Investment Case?



Leading Pharmaceutical Integral CDMO Specialized in Softgels

A Preferred Supplier to the Global Pharmaceutical Companies

Business Model Features

- **5–10-year contracts**; ~70% of which are US\$-denominated
- **Over 126 clients** in more than 32 countries; strong US presence
- **Over 639 SKUs** across ~300 product lines
- **86% of B2B sales are linked to Procaps' own technologies** and intellectual property

Selected CDMO Players¹

EV/EBITDA 2021E Multiple
2020-2022E Net Revenue Growth / 2020 EBITDA Margin

Soft capsules comparables

<p>Softi Gel²</p> <p>-</p> <p>13% / 24%</p>	<p>Catalent</p> <p>17.3x</p> <p>18% / 24%</p>
<p>Patheon³</p> <p>20.4x</p> <p>5% / 18%</p>	<p>Siegfried</p> <p>17.7x</p> <p>18% / 17%</p>
<p>Recipharm⁴</p> <p>17.0x</p> <p>49% / 18%</p>	<p>Lonza</p> <p>28.4x</p> <p>-6% / 28%</p>
<p>Consort Medical⁵</p> <p>13.7x</p> <p>-8% / 15%</p>	<p>Cambrex⁶</p> <p>16.7x</p> <p>-2% / 27%</p>



Selected
Procaps
Partners



BAUSCH+Health



Source: Procaps; Capital IQ as of May 14th, 2021

Note: (1) Data as of May 14th, 2021; (2) Softigel 2020E-2022E Revenue Growth and 2021E EBITDA Margin are based on adjusted Company projections. Softigel's EBITDA margin is an estimated considering the allocation of a % of total indirect expenses; (3) EV refers to transaction value as per announcement, Revenue growth is Q117 LTM, EV/EBITDA calculated as transaction value over EBITDA Q117 LTM, and EBITDA margin calculated with Q117 LTM figures; (4) EV refers to transaction value as per announcement, EV/EBITDA calculated as transaction value over 2020 Adj. EBITDA, Revenue growth is 2019-2020, and EBITDA margin calculated with 2020 figures; (5) EV refers to transaction value as per announcement, EV/EBITDA calculated as transaction value over 3Q19 LTM EBITDA, Revenue growth is 3Q19 LTM, and EBITDA margin calculated with 3Q19 LTM figures; (6) EV refers to transaction value as per announcement, EV/EBITDA calculated as transaction value over 2Q19 LTM EBITDA, Revenue growth is 2Q19 LTM, and EBITDA margin calculated with 2Q19 LTM figures

Leading Pharmaceutical Integral CDMO Specialized in Softgels

Top 3 Global Player¹ with Growth and Long-standing Reputable Clients

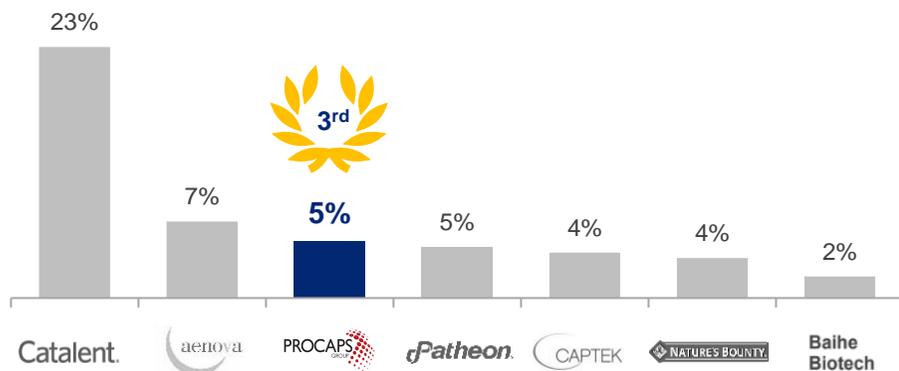
Softgel Production is 2x Global Production Rate

Procaps' Softgel production evolution (billion capsules)



Top 3 Player Globally for Softgel Production Capacity

Global Market Share by Volume of Softgel Production Capacity 2019



Client Base of Global and Regional Blue-Chip Companies

	% Softigel Sales 2020	Relationship (Avg. Years) ²	Selected Clients
Big Pharma	33%	~18	
Regional Pharma	50%	~8	
Big Supp. Players	17%	~9	

What Makes Us a Unique Investment Case?



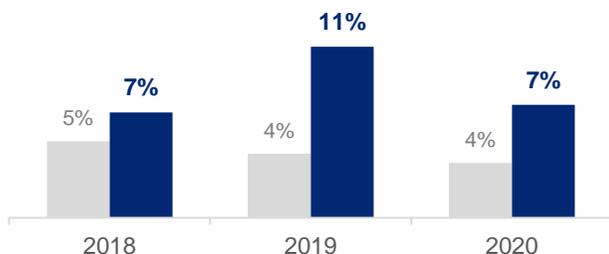
Proprietary Portfolio of Branded Rx and OTC Products

Robust Proprietary Portfolio with Strong Growth Rates

Portfolio Growth Benchmark¹ (Region)

■ Market ■ Procaps

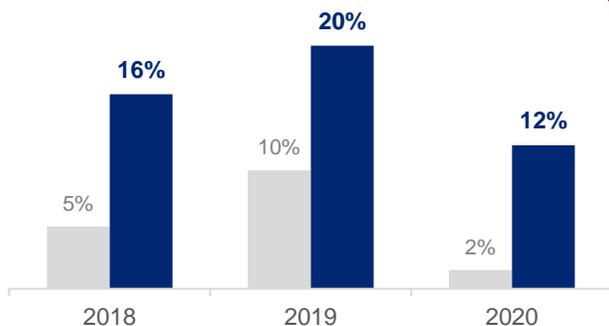
End-user product demand



Portfolio Growth Benchmark¹ (Colombia)

■ Market ■ Procaps

End-user product demand



Portfolio of Brands Leveraging Procaps' Innovative Softgel Technologies

B2C	SPL	Selected Therapeutic Areas					
		Checkmark	Area	Checkmark			
Rx Drugs		✓	Feminine Care	✓	Pain Relief	✓	Skin Care
		✓	Digestive Health	✓	Growth & Development	✓	Cardiology
		✓	Vision Care	✓	CNS	✓	Respiratory
OTC Products		✓	Blood Clots	✓	Antibiotics	✓	Oncology
		✓	Personal Protective Equipment (PPE)	✓	Immunosuppressants	✓	Analgesics
Diabetes Solutions		✓	Gastro-intestinal	✓	Cough & Cold	✓	Urological
		✓	Skin Care	✓	Analgesics	✓	VMS
				✓	Diabetes Solutions		

99% of product portfolio is proprietary

What Makes Us a Unique Investment Case?



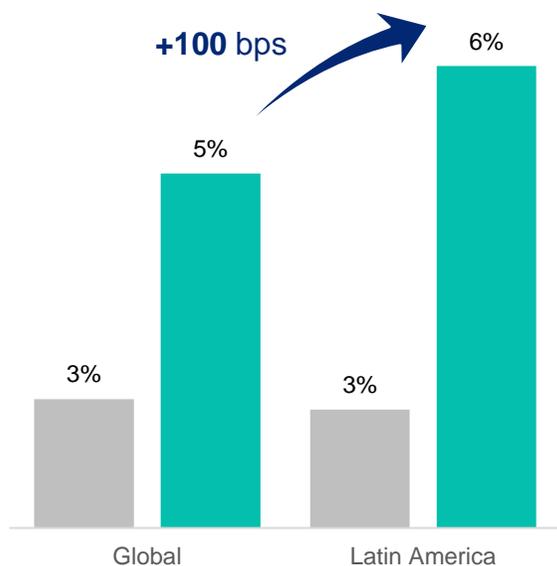
Positioned to Capitalize on Favorable Regional Dynamics

“Right Place, Right Time”

Pharma Sales

Historical & Expected CAGR by Region (%)

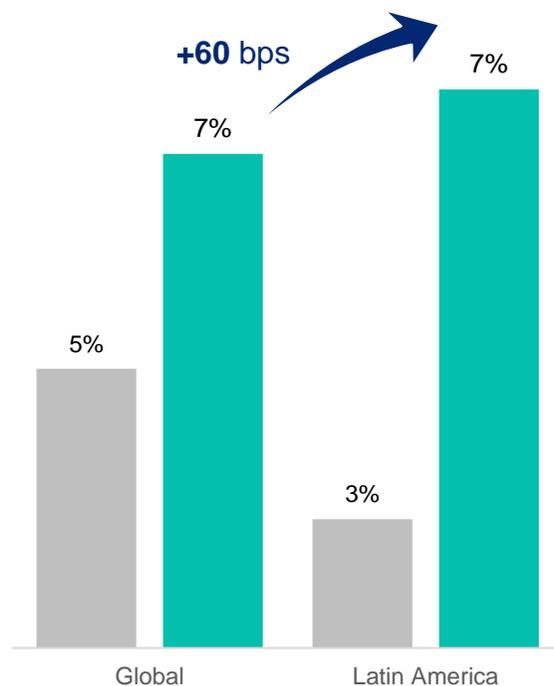
■ CAGR 2016 – 2019
■ CAGR 2020E – 2022E



Healthcare Expenditure

Historical & Expected CAGR by Region (%)

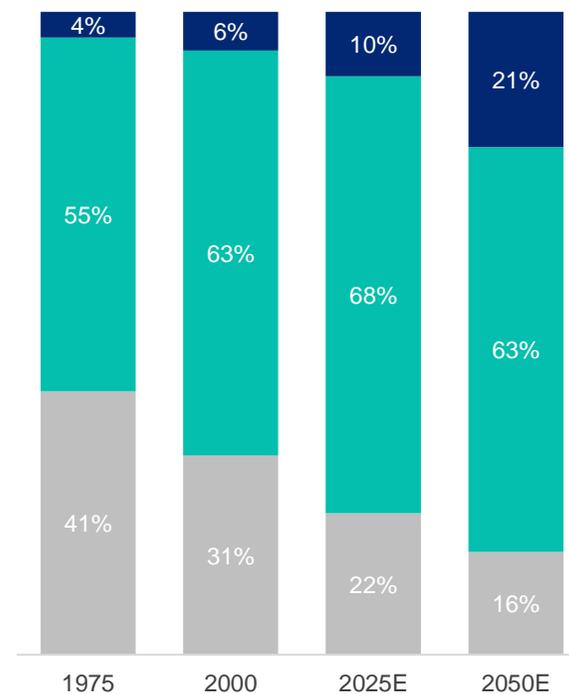
■ CAGR 2016 – 2019
■ CAGR 2020E – 2022E



Aging Population in LatAm

Population by Age (1975 – 2050E)

■ 0-14 years ■ 15-64 years ■ 65+ years



LatAm’s pharma sales expected to outperform global growth...



...healthcare expenditure expected to reach a 7% CAGR from 2020 – 2022...



...LatAm’s aging population will increase boosting demand for pharma

What Makes Us a Unique Investment Case?



Strong History and Focus on ESG Principles

Resource Saving Polices, Social Programs & Governance are Important to Us

Environmental

Social

Governance

Resource Saving Policies

✓ Production policies focused on **rational use of raw material**

Process Optimization
7 Plants



✓ **Green culture** committed to innovating startup projects and **improvement** of the existing capacities

Environmental Campaigns



International Environmental Standards



HR and Social Programs

✓ **Corporate social management policy and robust training program**, creating a harmonious environment

5,000+ Employees



Campus virtual



✓ Management and execution of **sustainable projects and programs** that contribute to social development in the Caribbean region

126,000+ Children and teenagers
3,740+ Expectant mothers
5,500+ Elderly population
179,000+ Health Days



✓ Corporate volunteers **actively participate in social work** through contribution of resources, time and knowledge

2,300+ Volunteers



Corporate Policies



✓ Corporate governance that leads efforts towards **strategic objectives, monitoring integrity, transparency and internal processes** carried out by the Corporation

'Egosto' Campaign

3,250+ trained employees
120+ training sessions
60+ internal communications

PNS Ethics Line

Outsourced line aimed at **attending inquires** about behaviors that go against the Corporate values



Table of Contents

- I. Procaps at a Glance
- II. What Makes Us a Unique Investment Case?
- III. Growth Strategy**
- IV. Financials
- V. Transaction Overview
- VI. Q1'21 Update
- VII. Appendix

Growth Strategy

Latin American Pharmaceutical Company with Large Growth Potential

Agile business model to identify and maximize growth and time-to-market through the following pillars:

Growth Initiatives



Growth from Existing Portfolio and Entrance into New Therapeutic Areas

Products with significant growth potential

- Accelerate the current e-Health platform



Internationalization of Existing Portfolio

On-going efforts to expand footprint of successful products outside of Colombia



Development of New, Innovative Pharma Solutions

Reliable & recognized track record on the development of new delivery technologies

Organic Growth

Inorganic Growth



Inorganic Growth

Potential acquisitions constantly being evaluated across LatAm

- Looking for telehealth and digital health opportunities

Growth Opportunities

1

Organic Growth:
B2B & B2C Segments

2

Inorganic Growth:
M&A Strategy



1 Organic Growth: B2B & B2C Segments

Clear Strategy to Propel Strong Organic Growth in a Diversified Portfolio

Main Avenues of Growth

B2B Segment

- **Increase market share** with current multinational clients
- Capture **new customers**
- Commercialization of **new proprietary formulations**
- Develop **new patented technologies**

B2C Segment

- Growth from **existing portfolio**
- **New products** on current therapeutic areas
- **Roll-out of successful products** in Colombia to other countries
- **Enter new therapeutic areas**
- Expansion into **new markets**

New Product Launches

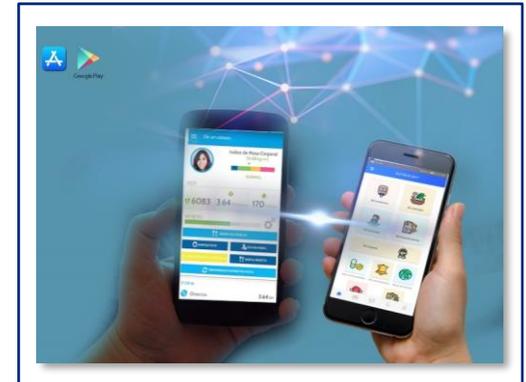
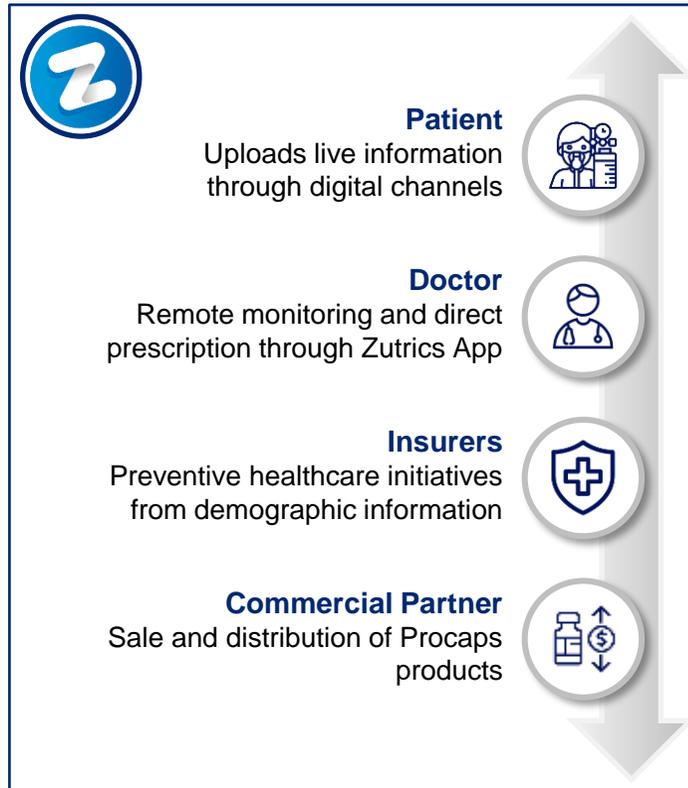
			Number of Products 2021E – 2023E	Sales Forecast from New Product Launches ¹ (USD mm)		
				2021E	2022E	2023E
B2B	CDMO Services		52	44.0	50.6	57.2
			402	23.7	34.6	49.0
B2C	Rx Drugs		51	10.9	8.5	6.3
			90	6.8	9.4	11.8
	Diabetes Solutions		28	6.1	8.1	9.5

1 Organic Growth: e-Health Platform

We understand the future importance of e-Health in LatAm and want to accelerate its growth within Procaps

Zutrics App

- **Digital health platform** that helps patients/doctors/insurers to manage **chronic diseases**
- **Already operational for Diabetics** and upcoming migration to **other chronic diseases in 4Q21**
- **Collects information from wearable devices**
 - Glucometer for diabetes and Smartwatch for other chronic diseases
- **50k expected downloads in 2021** and **200k+ in 2023** (Diabetics, Colombia)
 - **Additional exponential growth** coming from migration to **other chronic diseases** and **countries**
- Launch of **e-shop platform, services at demand, premium services subscription** (monthly fee)
- Direct medical prescriptions to **e-pharmacy** for home delivery



Inorganic Growth: M&A

Established M&A Platform with Proven Track Record

Successfully Demonstrated in-house M&A Consolidation

Company / Brand	Country	Year	EBITDA Increase ¹
		2017	~63%
		2016	~106%
		2014	
		2015	~356%

Key Highlights

Attributes of historic M&A Targets

- LatAm-focused targets with **high-growth potential**
- Business lines centered on **high-growth therapeutic areas**
- Holders of **proprietary pharma products**

Selected Case Studies

Laboratorios Lopez

- Top manufacturer with a solid **OTC and Rx basis**
- **Commercial synergy** with Procaps
- **High margins** of its premium portfolio of Rx drugs
- Potential expansion of the **OTC portfolio** to neighboring countries

Biokemical

- Strong **OTC brands based on softgels**
- Increasing margins **by at least 20 bps**

Source: Procaps

Note: (1) Calculated as the EBITDA increase between the acquisition year and 2021 estimated figures

Inorganic Growth: M&A

2 Pillars Behind Procaps' M&A Strategy



Why is now the time to execute?

- Big Pharma in **developed countries is already consolidated**
- **Emerging pharma markets are fragmented** (many targets are now managed by 2nd and 3rd generation family members)
- **Greenfield pharma projects** in big emerging markets are **slow and expensive**



How do we create value?

- **Accretive** acquisitions
- **Synergies** through innovation and economies of scale
- **Lower the cost of capital through diversification** both geographically and by business units
- **Sector expertise** and technical knowledge
- **Respect** targeted cultures



How to fund this strategy?

- Access to **capital markets**



Inorganic Growth: M&A Regional Strategy

Geographical Focus

- **Pharma targets** in Mexico, CenAm and the Andean Region
- **CDMO targets** in Mexico and Brazil

Key Development Areas

- **Telehealth** and **digital health**
- **Expand ophthalmic** products line and other select **therapeutic areas**
- **Novel and orphan drug** portfolios

Consolidation Strategy

- **Roll-up strategy** of mid-sized companies in the region
- **Potentially transformational merger** with a player in emerging markets, defined broadly
 - Innovative delivery mechanisms allow Procaps to transform branded generics into differentiated products





Table of Contents

- I. Procaps at a Glance
- II. What Makes Us a Unique Investment Case?
- III. Growth Strategy
- IV. Financials**
- V. Transaction Overview
- VI. Q1'21 Update
- VII. Appendix

Financials

Key Financial Highlights



Robust top-line growth with forecasted net revenue growth of 21% in 2021E

- Driven by strategic new product launches, new market entry and market share gains



Strong Adj. EBITDA margin expansion, from 22% in 2019A to 26% by 2021E

- Decisive actions taken to manage gross margins and raw material spend
- Benefiting from fixed cost leverage of higher revenue on indirect SG&A expenses



Strong cash flow generation

- Adj. EBITDA to **free cash flow conversion of ~50%** over the forecast period



Conservative balance sheet

- Net Debt / Adj. EBITDA 2020: **~2x** (post transaction proforma Net Debt / Adj. EBITDA: **~0.5x**)

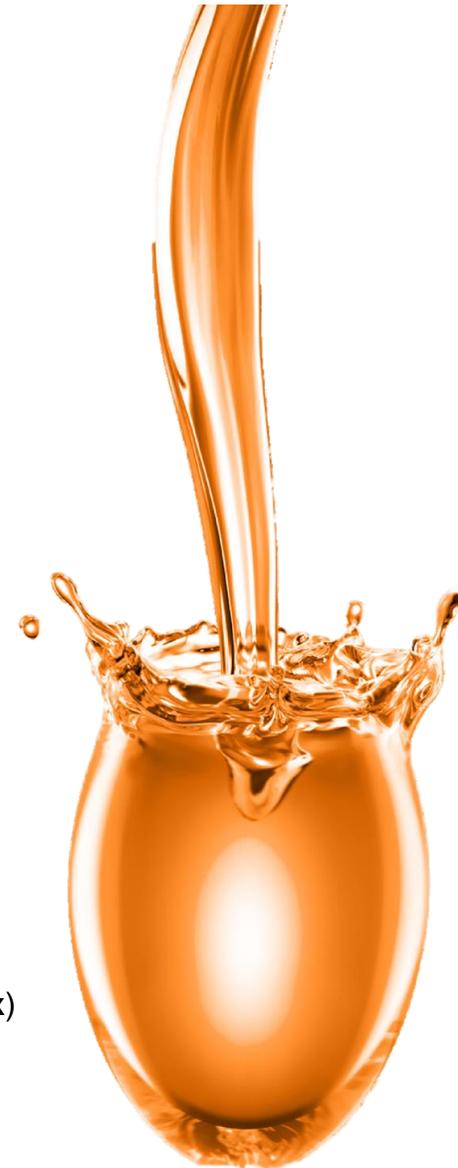




Table of Contents

- I. Procaps at a Glance
- II. What Makes Us a Unique Investment Case?
- III. Growth Strategy
- IV. Financials
- V. Transaction Overview**
- VI. Q1'21 Update
- VII. Appendix

Procaps Fits Perfectly with UAC II's Targeted Acquisition Profile

Strong Sponsor with Proven Track Record

Directors and Officers



Juan Sartori
Chairman, Co-Founder



- Uruguayan businessman and entrepreneur, Founder and Executive Chairman of Union Group, a company that started as a blueberry farming business, branched into additional crops, and today is a diversified investment firm
- Former Uruguayan Presidential Candidate
- Deep expertise in the cannabis space, and experience bringing high growth cannabis businesses public Successfully completed IPOs for Union Agriculture Group in 2011, and ICC Labs Inc. in 2018
- Owner of Sunderland A.F.C and Director at Charlotte's Web



Kyle Bransfield
CEO, Co-Founder



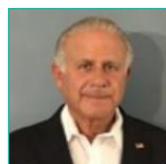
- Founder of Union Acquisition Group
- CEO and Director of Union Acquisition Corp. II
- 14 years of experience in direct equity and debt private markets principal investing, capital raising, and IBD
- Former CEO and Director of UAC I until merger with Bioceres Crop Solutions; Current Member of Audit, Compensation and Nominating and Gov. Committees
- Former Partner at Exos Technology Financial Partners
- Former Part. at Atlantic Pacific and VP at Sagent Advisors
- B.S. in Business Administration from American University



Dan Fink
COO



- COO and Director of UAC II
- Managing Principal at Blue Moose
- Former Director of UAC I from 2017 from inception until merger with Bioceres
- Former Partner at PTW Capital and VP Finance at Bacardi
- Experience in investment banking and private equity, including working at Morgan Stanley, J.W. Childs Associates, Stone Tower Equity Partners and Centerview
- BA in Economics from Yale and an MBA from Harvard



Joseph Schena
Director



- Director, and served the same role for UAC I
- Independent Director of Conyers Acquisition Corp II
- Chief of Staff, C&S Grocers (14'-19')
- CFO Bacardi (12'-14');
- Operating Partner at Centerview Capital (07'-12')
- CFO, Gillette (05'-07') (NYSE: PG)
- Former executive roles at Nabisco and Kraft
- Former Chairman at Richelieu Foods and former Director of Warehouse Technologies and Welch's Grape



Gerald Haddock
Director



- Director, and served the same role for UAC I
- Investing experience, primarily focused on oil & gas and real estate
- Haddock Enterprises, CEO & Founder
- Meritage Homes Corp, Director
- Crescent Real Estate, CEO & COO
- ENSCO PLC, Director
- Baylor University, B.A. & J.D.
- Dallas Baptist University, M.B.A.

Strategic Advisors



Tarkan Gurkan
Senior Advisory Board



- Head of Global M&A at PepsiCo (2010-Current) 100+ transactions
- Former Head of Corp. Dev. at Campbell's and Nabisco
- Former SVP, I Banking, Global CRG at Lehman Brothers
- Director of Boxed.com and Beyond Meat JV



Federico Trucco
Senior Advisory Board



- CEO and Director, Bioceres Crop Solutions, a fully-integrated global provider of advanced biotechnologies enabling carbon neutral agriculture
- Former CEO and Head of Dev at Indear, Bioceres' services provider for product and tech development for biotech platforms
- PhD, Crop Sciences and CBA, University of Illinois



Larry Bodner
Senior Advisory Board



- CEO of Bulletproof 360 and Co Founder of Sovos Brands
- Independent Director of Hostess Brands (NYSE: TWNK)
- Senior Advisor, Advent Int'l (16'-17')
- Board of Hearthside Foods (15'-18')
- Former EVP, CFO, and Treasurer, Big Heart Pet Brands (formerly: Del Monte Foods) (11'-15') (NYSE: SJM FDP)
- Former Finance Director, Global Cons. Prod. Division at Disney
- Former Group Finance Manager at P&G

Procaps Fits Perfectly with UAC II's Targeted Acquisition Profile

UAC II is a NASDAQ SPAC Focused on LatAm Economy

UAC II Investment Criteria

Procaps

Targeting minimum \$1BN+ EV

\$1BN+ EV



Focus on large, growing, and well understood sectors

Fast Growing Healthcare Sector



Targeting businesses with attractive future growth profile

Adj. EBITDA¹ 17% CAGR '20A – '22E



Seeking to partner with best-in-class management team

43-year History with Excellent Reputation and Blue-Chip Investors (IFC & Alejandro W.)



Focusing on companies with public-ready infrastructure and systems

Capabilities accelerated by Union to capture growth opportunities



Transaction Overview

Transaction Structure

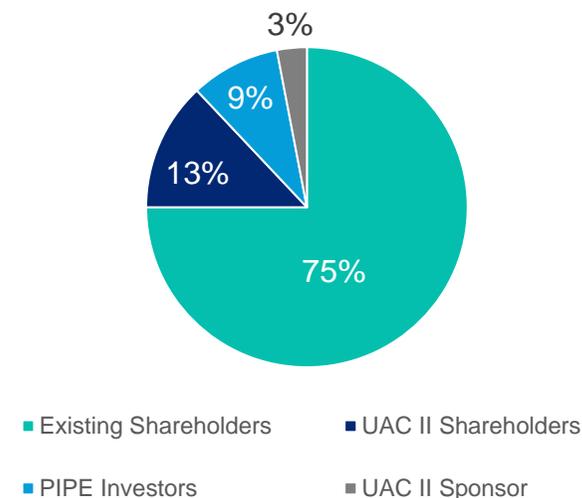
Highlights

- Transaction value at 10.75x EV/2021E Adj. EBITDA, implying US\$ 1,125 mm. Adjusted EBITDA¹ of \$105mm
 - Paid to Procaps by the Surviving Company by issuance of 108.0 mm ordinary shares of the Surviving Company (which would each be valued at \$10.00 per share)
 - Incentives aligned giving current Procaps shareholders up to an additional 10.5mm restricted shares on a pro-rata basis (50% of which will vest at a PPS of \$12.50 and 50% at a PPS of \$13.00)
 - Union will forgo 5.75m warrants, with the ability to recoup half based on the Procaps Restricted Shares' vesting schedule, and which will not be on more favorable terms than those that apply to the public warrants
- Union cash, net of fees and any redemptions, will be available to the surviving company and used for:
 - Cash in the company to facilitate:
 - Organic growth (capex for capacity expansion, plant improvements, working capital investments, e-Health platform improvements, R&D investments)
 - Inorganic growth via accretive acquisitions
 - Secondary sale to the IFC
- Transaction expected to close in early 3Q21; Union's shares to remain listed on the NASDAQ

Transaction Structure

Pro-forma Valuation (\$ in millions, except per share values)	\$236 mm Proceeds
UAC illustrative share price	\$10.00
Pro-forma shares outstanding (mm)	108.0 ²
Total equity value	\$1,080
(+) Net Debt	196
(-) Cash Outlay for Growth Plan	(151)
Pro-forma enterprise value	\$1,125

Illustrative Pro-forma Ownership³



Pro-forma Enterprise Value / PF Adj. EBITDA

2021E Adj. EBITDA¹	10.75x
2022E Adj. EBITDA ¹	9.1x
2023E Adj. EBITDA ¹	7.7x

Sources & Uses (in millions)

Sources		Uses	
SPAC Cash-in-Trust ⁴	136	Cash to Balance Sheet	151
Common Equity PIPE	100	Secondary Sale	60
		Transaction Fees & Expenses	25
Total Sources	236	Total Uses	236

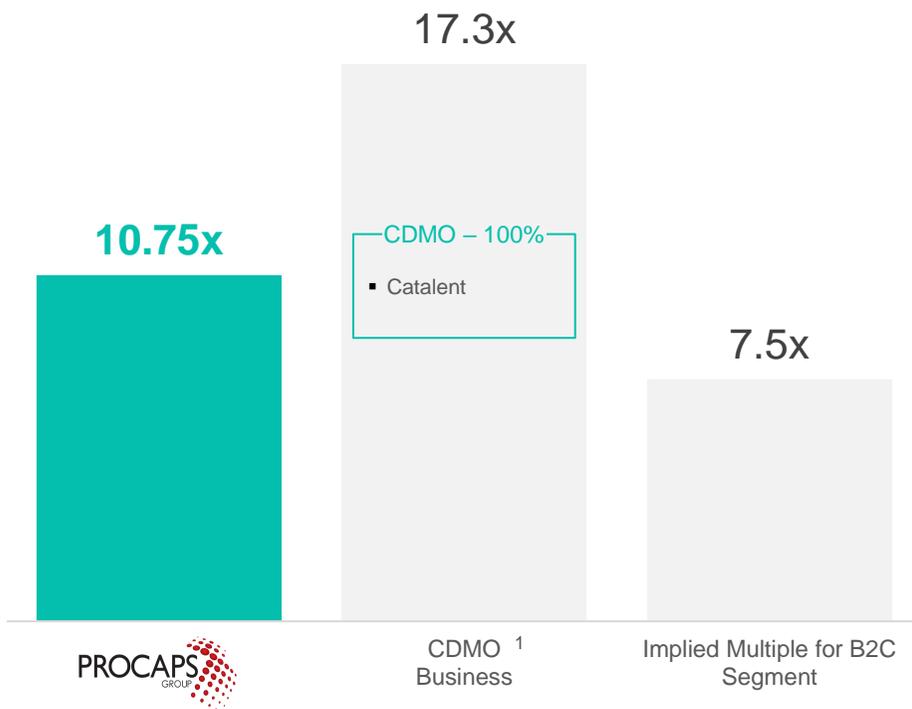
Source: Procaps

Note: (1) Adjusted by Severance & Other Non-Recurring Items, One-Time Trade Days Stabilization Impact, Synergies & Cost Savings and COVID Expenses; (2) Pro forma share count includes 13.6 mm public common shares, 3.75 mm sponsor shares, 10.0 mm shares from PIPE, and 80.7 mm shares issued to Procaps existing shareholders, (3) Pro forma ownership table excludes impact of all out-of-the-money warrants; (4) Cash-in-trust assumes \$64 mm in redemptions in connection with business combination. Actual results in connection with the business combination may differ

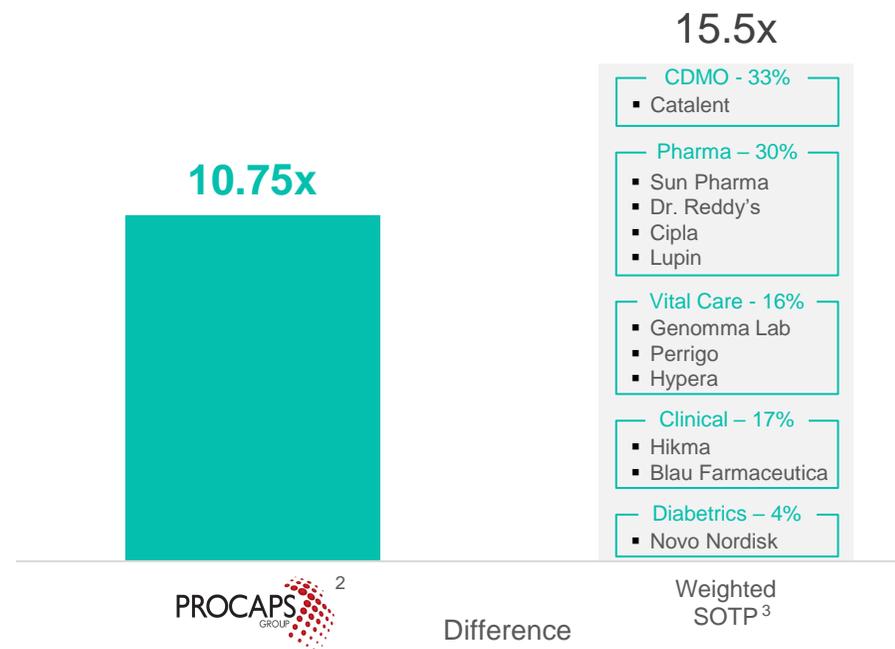
Valuation Benchmarking

SOTP Comps Analysis Indicates Attractive Entry Valuation

EV / EBITDA 2021E



EV / EBITDA 2021E



Key Highlights

- Procaps Group **does not have a direct comparable** company
- Continued positive performance** by Procaps Group's trading comps since the business combination announcement
 - Comps trade generally at mid-teens 2021E EBITDA multiples
- On a 2021E EBITDA multiple basis, Procaps Group is trading below that of Blau Farmaceutica (~13.0x)

	'19A-'21E	Difference	Weighted SOTP ³
Revenue CAGR	14%	+1%	13%
EBITDA CAGR	24%	+2%	22%
EBITDA Margin	17%	0%	17%
	'21E	+2%	24%

Source: CapitalIQ as of May 14th, 2021

Note: (1) Does not include: i) Recipharm which was acquired in March 2021 at 17.0x EV / EBITDA and ii) Patheon which was acquired in 2017 at 20.5x EV / EBITDA; (2) Procaps' CAGRs and EBITDA margin figures are in constant Prices 2020 (AoP); (3) Calculated as a weighted avg. of Procaps' contribution profit mix structure of 2020 and the medians of its comp. companies for each SBU

Transaction Overview

Significant Intrinsic Value Upside Potential



Key Assumptions

WACC (US\$)	11%
Terminal Growth	4%
Assumes first acquisition in 2022E and second acquisition in 2023E, contributing \$20-40mm on a combined basis ²	
Acquisitions pipeline according to Company's track record of multiples paid and consistent with net cash position	
Base date	6/30/2021

Fully Diluted Shares and Enterprise Value Assuming No M&A

	Share Price	<u>\$10.00</u>	<u>\$12.00</u>	<u>\$14.00</u>	<u>\$16.00</u>
Fully Diluted Shares ³		108.0	108.8	123.9	126.3
Equity Value		\$1,080	\$1,306	\$1,734	\$2,020
Enterprise Value		\$1,125	\$1,351	\$1,779	\$2,065
EV / EBITDA 2021E	10.8x		12.9x	17.0x	19.7x
EV / EBITDA 2022E	9.1x		11.0x	14.4x	16.8x
EV / EBITDA 2023E	7.7x		9.2x	12.2x	14.1x

Notes: (1) Includes funding cost optimization with the access to DCM, overdraft cost savings, factoring savings, financial discounts to clients; (2) For the calculation of implied share prices, analysis assumes the midpoint of total EBITDA contribution range of \$20-40mm; (3) \$236 mm in sources following \$64 mm in SPAC redemptions, no warrants redemption, \$60 mm secondary sale. Actual results in connection with the business combination may differ. Analysis includes 20.5mm warrants outstanding, with a strike price of \$11.50 per share and 10.5mm Restricted Shares to Procaps (1/2 received at \$12.50 and \$13.00, respectively)

Transaction Overview

Key Public Market Changes in Connection with the Transaction



Board of Directors

- **7-member board**
 - **Ruben Minski** as Chairman
 - **Jose Minski**
 - **Alejandro Weinstein** with enhanced M&A responsibilities
 - 2 Directors from **UAC II**
 - 2 **value added members**



Stock Ownership Plan

- Align management team with public markets via **equity compensation**



Human Capital Policies

- **Employee independence and succession planning** will be key initiatives



Capital Optimization

- Board will focus on **optimizing resource** management and capital structure
- **Over US\$ 10 mm of immediate financial synergies** as a result of the transaction¹





Table of Contents

- I. Procaps at a Glance
- II. What Makes Us a Unique Investment Case?
- III. Growth Strategy
- IV. Financials
- V. Transaction Overview
- VI. Q1'21 Update**
- VII. Appendix

Relevant updates since the business combination announcement with UACII

Q1'21 Select Company Highlights



The Company Outperformed in Q1'21 with 36% Net Revenue Growth and 103% Adjusted EBITDA¹ Increase from Q1'20 to Q1'21

- Outperforming Procaps Group's net revenue and adjusted EBITDA¹ Q1'21 estimates by **15% and 75%, respectively**
- All **five** of our business units experienced **double-digit net revenue growth**
- **LTM Adjusted EBITDA¹** for the period ended March 31, 2021 was **~US\$95.6 mm** and **Net Debt²-to-Adjusted EBITDA¹ ratio was 2.1x³**
- We have reaffirmed that we will **meet or exceed Q2 revenue guidance** in our Q1 earnings release, and that we will **provide full year update in August for 2021**



Procaps Group Enhancing its Senior Management Team

- Appointed Dr. Camilo Camacho as President of the Organization
 - Senior executive from Abbott Laboratories Latin American EPD Division to **accelerate Procaps rollout of global growth initiatives** and strengthen its management team
- Dr. Camilo will report directly to **Ruben Minski, CEO and Chairman of the Board**



The Company is Currently Reviewing Select M&A Targets, with Discussions Ongoing



Source: Procaps

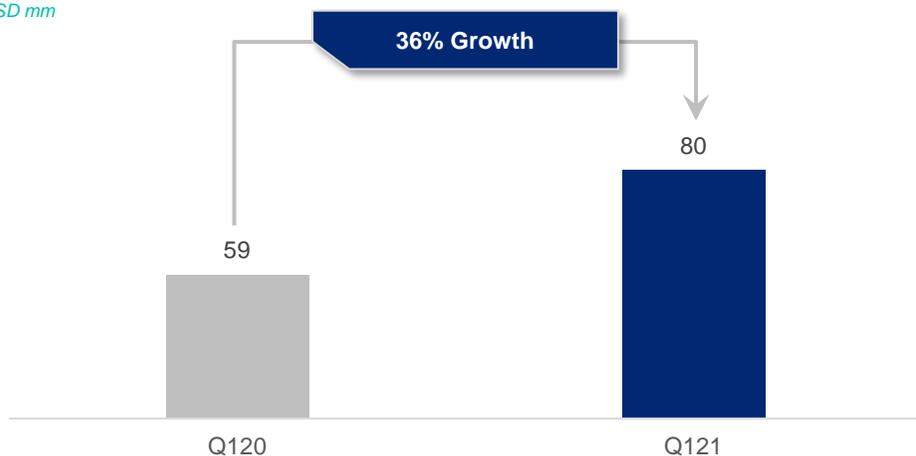
Notes: (1) EBITDA (Net income/(loss) before financial income and expenses, income tax expense, depreciation and amortization, further adjusted by Severance & Other Non-Recurring Items, Fx impact, transaction-related expenses, COVID Expenses, Non-operative expenses and Provisions; (2) Net Debt = Total Debt – Cash & Equivalence; (3) Ratio Net Debt to Adjusted EBITDA = (Total Debt – Cash & Equivalence) / LTM Adjusted EBITDA

Relevant updates since the business combination announcement with UACII

Financial Highlights – Strong Growth Both in Top Line and Profitability

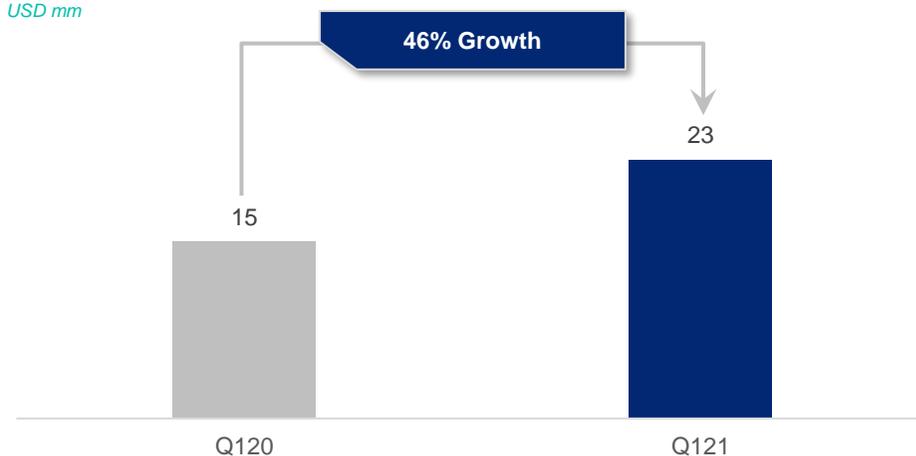
Net Revenue Growth

USD mm



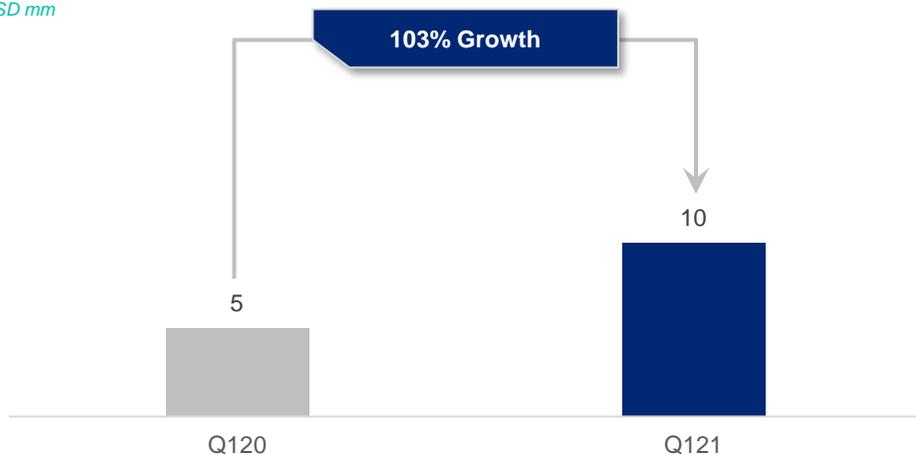
Contribution Profit¹

USD mm



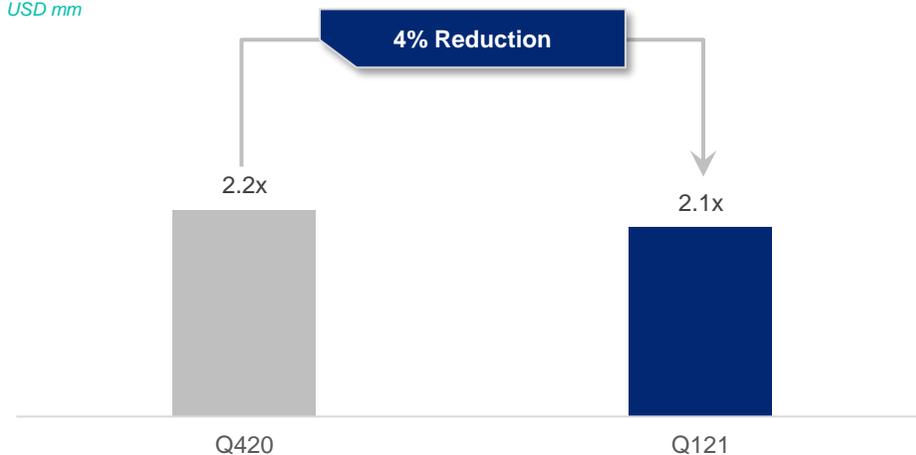
Adjusted EBITDA²

USD mm



Net Debt / LTM Adjusted EBITDA³

USD mm



Source: Procaps

Notes: (1) Contribution profit is revenues minus direct costs and SBU-specific overhead expenses; (2) Adjusted EBITDA is a non-IFRS measure. See "Use of Non-IFRS Financial Measures" on slide 2, EBITDA (Net income/(loss) before financial income and expenses, income tax expense, depreciation and amortization, further adjusted by Adjusted by Severance & Other Non-Recurring Items, Fx impact, transaction-related expenses, COVID Expenses, Non-operative expenses and Provisions; (3) Net Det / LTM Adjusted EBITDA is a non-IFRS measure. See "Use of Non-IFRS Financial Measures" on slide 2, calculated as: (Total Debt – Cash & Equivalence) / LTM Adj. EBITDA

Relevant updates since the business combination announcement with UACII

Net Revenue and Select Highlights by SBU

SBU		Net Revenue			Highlights	
		Q1'20 (US\$ mm)	Q1'21 (US\$ mm)	Growth (%)		
B2B	CDMO	Nextgel	20	27	36%	<ul style="list-style-type: none"> Higher demand of products manufactured for third parties New product launches in Brazil and in Funtrition's segment
	Rx Drugs and OTC Products	Procaps Colombia	19	27	44%	<ul style="list-style-type: none"> Higher demand in therapeutical areas related to chronic diseases Favorable sales dynamics in hospitals and clinics New launches on monoclonal antibody, pain relief and skin care areas
		CenAm North ¹	8	8	12%	<ul style="list-style-type: none"> Strong demand in Rx and OTC brands driven by a higher point of sales penetration (+600) and effective marketing strategies Lowering inventory levels from distributors has led to a cost to serve improvement New distribution channels in the Rx portfolio
		CenAm South & Andean Region ²	8	12	45%	<ul style="list-style-type: none"> Higher turnovers of the distributors channel driven by a strong demand in the market Rollout of new products in the region Development of new markets and positioning of existing brands in Costa Rica, Peru, Bolivia and Panama
	Diabetes Solutions	Diabetrics	5	6	29%	<ul style="list-style-type: none"> Strong demand for core products such as Blood Glucose Meters New product launches in Colombia and the rollout of the diabetes portfolio in El Salvador Higher use of Zutrics digital health platform
Total		59	80	36%		

Process Overview

Update and Next Steps



UAC II's Shareholder Approved Extension of Deadline to Complete Business Combination

- **98%+ shareholders who took part in vote supported the extension** from April 2021 to October 2021
- **A majority of UAC II's shareholders elected not to redeem their shares** and as of today over US\$135 million remains in the UAC II trust



Form F-4 proxy / prospectus with 2019 and 2020 audited financial statements expected to be filed with the SEC in early June

- **Approximately 2-3 months** to receive and finalize SEC comments



Q2'21 results Expected to be Published in August, Along with an Update for 2021 Full Year Guidance



Transaction Expected to be Completed in Q3'21

- Subject to, among other things, **the approval** by UACII shareholders and the **satisfaction or waiver of other** customary closing conditions





Thank You

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Table of Contents

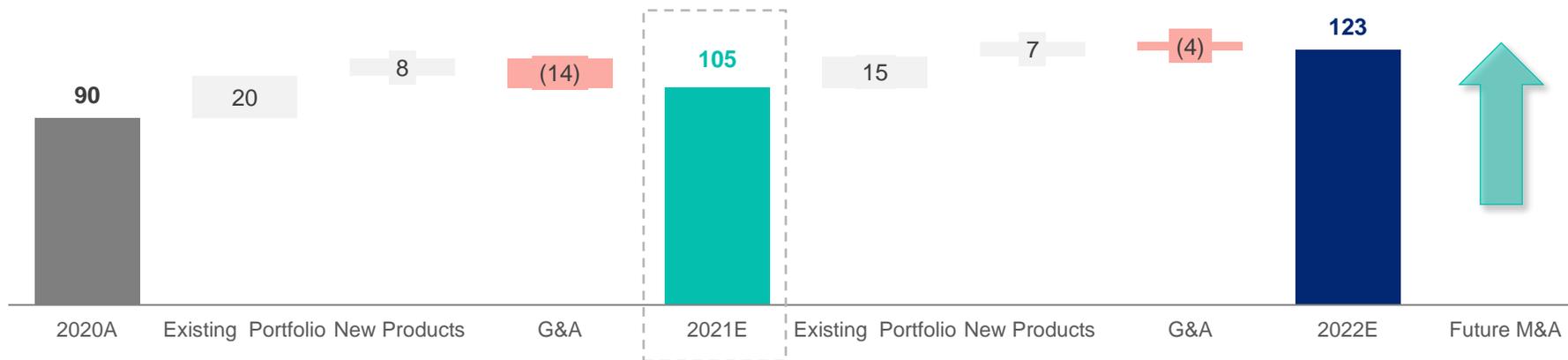
- I. Procaps at a Glance
- II. What Makes Us a Unique Investment Case?
- III. Growth Strategy
- IV. Financials
- V. Transaction Overview
- VI. Q1'21 Update
- VII. Appendix**

Financials

Year-over-Year Adjusted EBITDA Bridges (exc. M&A)

Split Between Existing and New Products

USD mm



Detail by Business Segment

USD mm



Note: New products are products have been launched in the past 36 months

Financials

Income Statement

Income Statement (USD mm)	2018A	2019A	2020E	2021E	2022E	2023E	CAGR '20E- '22E	CAGR '20E- '23E
Gross Revenue	\$417	\$413	\$388	\$436	\$487	\$545	12%	12%
Net Revenue	344	337	329	397	445	499	16%	15%
Cost of Revenue	(131)	(127)	(126)	(146)	(164)	(184)	14%	13%
Gross Profit	\$213	\$210	\$203	\$251	\$282	\$316	18%	16%
Direct Expenses	(\$103)	(\$95)	(\$77)	(\$97)	(\$105)	(\$113)	17%	14%
Indirect Expenses	(50)	(49)	(44)	(54)	(54)	(56)	11%	8%
Pro Forma EBITDA	60	66	82	100	123	146	22%	21%
Memo: Adjusted EBITDA¹	\$66	\$73	\$90	\$105	\$123	\$146	17%	17%
Provisions	(\$15)	(\$6)	(\$8)	(\$6)	(\$6)	(\$6)	(13%)	(9%)
D&A	(14)	(15)	(16)	(16)	(20)	(20)	10%	6%
EBIT	\$30	\$45	\$58	\$78	\$97	\$120	30%	28%
Interest Expense	--	--	(\$17)	(\$17)	(\$15)	(\$11)	(6%)	(13%)
Other Financial Costs	(28)	(29)	(10)	(10)	(7)	(4)	(15%)	(25%)
FX Adjustments	(8)	(2)	(6)	(5)	--	--	--	--
Other Non-Operational	(22)	(5)	(3)	(5)	--	--	--	--
Income (Loss) Before Taxes	(\$28)	\$9	\$22	\$42	\$75	\$105	84%	68%
Income Tax (Expense) / Benefit	(\$12)	(\$6)	(\$6)	(\$19)	(\$23)	(\$32)	95%	74%
Net Income (Loss)	(\$39)	\$3	\$16	\$22	\$53	\$74	80%	65%

Financials

Balance Sheet

Balance Sheet (USD mm)	2018A	2019A	2020E	2021E	2022E	2023E
Current Assets						
Cash and Equivalents	\$3	\$2	\$4	\$251	\$230	\$263
Accounts Receivable	114	117	119	136	152	170
Current Tax Assets	6	7	8	10	11	12
Other Current Assets	0	0	0	0	0	0
Inventory	64	63	63	66	68	72
Total Current Assets	\$187	\$188	\$194	\$463	\$461	\$518
Non Current Assets						
PP&E	\$108	\$112	\$110	\$115	\$111	\$108
Goodwill	7	7	7	7	7	7
Other Financial Assets	2	1	1	1	1	1
Other Intangible Assets	25	28	30	33	34	35
Equity Investments	1	1	2	2	2	2
Deferred Tax Assets	9	12	11	13	14	16
Other Non-Current Assets	2	3	5	4	4	5
Total Non Current Assets	\$154	\$166	\$166	\$174	\$173	\$174
Total Assets	\$341	\$354	\$360	\$637	\$635	\$691
Current Liabilities						
Accounts Payable	\$138	\$146	\$139	\$156	\$172	\$191
Current Tax Liabilities	8	8	9	10	11	12
Other Current Liabilities	0	--	--	--	--	--
Current Liabilities	\$145	\$154	\$148	\$166	\$183	\$203
Non Current Liabilities						
Financial Debt	\$198	\$198	\$200	\$220	\$147	\$109
Retirement Benefit Liabilities	1	2	1	1	1	1
Deferred Tax Liabilities	1	2	3	2	3	3
Other Non-Current Liabilities	5	5	3	5	6	7
Non Current Liabilities	\$206	\$206	\$207	\$229	\$157	\$120
Total Liabilities	\$351	\$360	\$355	\$395	\$340	\$323
Total Equity	(\$10)	(\$6)	\$5	\$242	\$295	\$368
Total Liabilities and Equity	\$341	\$354	\$360	\$637	\$635	\$691

Financials

Historical Cash Flow Statement

Cash Flow Statement (USD mm)	2018A	2019A	2020E
Net Income	(\$39)	\$3	\$16
Adjustments:			
Depreciation	\$9	\$10	\$10
Amortization of Intangibles	5	5	6
Income Tax Expense	12	6	6
Financial Costs	25	27	27
Bad Debt Expense	1	3	1
Provisions (AR/Inventory)	11	3	8
Equity Method Investments	0	0	--
Disposal of PPE	0	(0)	--
Total	\$24	\$58	\$73
Change in Other Assets & Liabilities:			
Bad Debt	(\$5)	(\$5)	\$5
Inventory	(12)	(2)	(6)
Other Assets	(1)	(1)	(0)
Accounts Payable	9	13	(1)
Taxes, Liens and Fees	3	(3)	(0)
Estimated Labor and Other Liabilities	(4)	0	(3)
Cash Provided by Operating Activities	\$13	\$60	\$69
Interest Expense	(\$26)	(\$27)	(\$26)
Taxes Paid on Gains	(9)	(6)	(15)
Net Cash Flow per Operating Activities Plus Interest and Tax Paid:	(\$23)	\$27	\$28
Cash from Investing Activities:			
Purchase of PP&E ⁽¹⁾	(\$14)	(\$11)	(\$6)
Sale of PP&E	--	0	0
Sale of Intangibles	1	0	--
Purchase of Intangibles ⁽²⁾	(10)	(8)	(10)
Cash Used in Investing Activities:	(\$23)	(\$19)	(\$16)
Cash Flows from Financing Activities:			
Funds Received from Financial Obligations	\$113	\$90	\$90
Payments of Financial Obligations	(123)	(95)	(92)
Non-Controlling Interests	0	0	0
Economic Interests	13	(5)	(7)
Capitalizations	39	--	0
Net Cash (Used) / Provided by Financing Activities	\$42	(\$9)	(\$9)
Net Increase / (Increase) in Cash and Cash Equivalents	(\$4)	(\$1)	\$2
Cash and Cash Equivalents at Beginning of Period	7	3	2
Cash and Cash Equivalents at End of Period	\$3	\$2	\$4

Source: Procaps

Note: (1) Projected capex (21E'-23E') is \$14.3mm, \$8.3mm, and \$8.3mm, respectively; (2) Projected purchase of intangibles (21E'-23E') is \$8.7mm, \$9.0mm, and \$9.2mm, respectively

Financials

Quarterly Revenue and Adjusted EBITDA Figures

Quarterly Performance (2020) and Budget (2021)

(USD mm)	2020				2021				Annual	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2020	2021
Net Revenue	\$59	\$77	\$84	\$110	\$70	\$94	\$106	\$127	\$329	\$397
% YoY Growth					18%	23%	26%	16%	(2%)	21%
Adjusted EBITDA ⁽¹⁾	\$5	\$22	\$27	\$37	\$6	\$26	\$32	\$41	\$90	\$105
% YoY Growth					16%	21%	19%	10%	24%	16%
% Margin	8%	28%	32%	34%	8%	28%	30%	32%	27%	26%

Q1 2021 Net Revenue Performance vs. Budget

(USD mm)	Previous Budget Q1 2021	Actual Q1 2021
Net Revenue	\$70	\$80
% YoY Growth	18%	36%
Difference vs. Previous Budget		+\$10
Difference vs. Q1 2020		+\$21

Financials

Q1'21 Adjusted EBITDA Quarterly YoY Growth

Income Statement (USD mm)	Q120	Q121	Growth
Operating Revenues	59	80	36%
Cost of Revenue	(25)	(38)	52%
Gross Profit	34	42	24%
Selling Expenses	(18)	(20)	6%
Administrative Expenses	(15)	(18)	19%
Other Income (Expenses)	(4)	(0)	(88%)
D&A	3	3	(7%)
EBITDA	(1)	7	-
<u>Adjustments</u>			
Transaction-Related Expenses	-	3	-
COVID-19 Related Expenses	-	1	-
Provisions	1	-	-
Non-operative expenses recognized as operative	1	-	-
FX Impact	4	-	-
Severance and other non-recurring expenses	1	-	-
Adjusted EBITDA	5	10	103%

Valuation Perspectives

Trading Comparable Companies

Company	Market Cap. US\$ mm	ADTV US\$ mm	EBITDA Margin 21E	CAGR Revenues (LC)		CAGR EBITDA (LC)		EV / Revenues			EV / EBITDA		
				19A-21E	20A-22E	19A-21E	20A-22E	LTM	2021E	2022E	LTM	2021E	2022E
CDMO													
Catalent, Inc.	17,494	117	24%	25%	18%	38%	25%	5.3x	4.7x	4.4x	22.7x	17.3x	15.9x
Pharma													
Sun Pharma	22,646	69	22%	8%	7%	15%	13%	4.9x	4.5x	4.1x	20.5x	18.1x	16.3x
Dr. Reddy's	11,754	4	21%	11%	17%	18%	25%	4.5x	4.0x	3.6x	18.5x	14.6x	13.7x
Cipla Limited	9,952	69	20%	9%	11%	21%	17%	3.7x	3.5x	3.2x	16.0x	15.5x	13.5x
Lupin Limited	7,301	2	15%	2%	4%	0%	16%	3.4x	3.1x	2.8x	20.3x	16.7x	13.7x
Median	10,853	37	20%	9%	9%	17%	17%	4.1x	3.8x	3.4x	19.4x	16.1x	13.7x
Vital Care													
Perrigo Company	6,125	57	18%	-7%	-8%	-8%	-11%	1.9x	2.2x	2.2x	10.7x	13.7x	13.0x
Genomma Lab	970	2	21%	7%	8%	14%	15%	1.7x	1.6x	1.5x	7.8x	7.5x	6.3x
Hypera S.A.	4,061	19	34%	32%	25%	28%	28%	5.9x	4.6x	4.1x	19.9x	13.3x	11.8x
Median	4,061	19	21%	7%	8%	14%	15%	1.9x	2.2x	2.2x	10.7x	13.3x	11.8x
Clinical Specialties													
Hikma	7,696	18	29%	6%	7%	10%	8%	3.4x	3.3x	3.1x	11.5x	11.7x	10.6x
Blau Farma.	1,416	4	N.A.	N.A.	N.A.	N.A.	N.A.	6.2x	N.A.	N.A.	17.3x	13.0x	N.A.
Median	4,556	11	29%	6%	7%	10%	8%	4.8x	3.3x	3.1x	14.4x	12.4x	10.6x
Diabetics													
Novo Nordisk A/S	179,620	164.0	47%	5%	7%	4%	7%	8.7x	8.3x	7.6x	18.7x	17.9x	16.3x
Blended Multiples Build-up													
Blended – % of Contribution Profit as of 2020													
CDMO – 33%			24%	25%	18%	38%	25%	5.3x	4.7x	4.4x	22.7x	17.3x	15.9x
Pharma – 30%			20%	9%	9%	17%	17%	4.1x	3.8x	3.4x	19.4x	16.1x	13.7x
Vital Care – 16%			21%	7%	8%	14%	15%	1.9x	2.2x	2.2x	10.7x	13.3x	11.8x
Clinical Specialties – 17%			29%	6%	7%	10%	8%	4.8x	3.3x	3.1x	14.4x	12.4x	10.6x
Diabetics – 4%			47%	5%	7%	4%	7%	8.7x	8.3x	7.6x	18.7x	17.9x	16.3x
Weighted Average			24%	13%	12%	22%	17%	4.4x	3.9x	3.6x	18.2x	15.5x	13.7x

Transaction Overview

PIPE Transaction Term Sheet

Issuer	<ul style="list-style-type: none"> Union Acquisition Corp. II (“Union” or “UAC II”)
Security	<ul style="list-style-type: none"> Ordinary Shares
Listing	<ul style="list-style-type: none"> NASDAQ / (Ticker LATN)
Aggregate Amount	<ul style="list-style-type: none"> US\$ 100 mm
Price	<ul style="list-style-type: none"> US\$ 10 per share
Structure	<ul style="list-style-type: none"> Private Placement pursuant to Section 4(a)(2), to close concurrently with the business combination
Use of Proceeds	<ul style="list-style-type: none"> Organic growth, consummate accretive acquisitions and a secondary component to the IFC
Key Conditions to Commitment	<ul style="list-style-type: none"> Completion of confirmatory due diligence
Timing of Funding	<ul style="list-style-type: none"> Investor will deposit funds in an escrow three (3) business days prior to the closing of the acquisition of Procaps (the “Closing”) with funds to be released upon the Closing
Registration Statement	<ul style="list-style-type: none"> Union will file, within 60 calendar days after the Closing, a registration statement to register the Ordinary Shares issued in the transaction and will use commercially reasonable efforts to have such registration declared effective
Confidentiality	<ul style="list-style-type: none"> Investor agrees to keep the existence and contents of this term sheet confidential in accordance with the previously executed Confidentiality Agreement between Union and Investor
Governing Law	<ul style="list-style-type: none"> This Term Sheet and any disputes relating hereto will be governed by the laws of the State of Delaware
Binding Effect	<ul style="list-style-type: none"> Except for the section “Confidentiality,” which is intended to be legally binding, this Term Sheet is not, and is not intended to be, a binding agreement between the parties and no party shall have any liability to the other party if such party fails to execute definitive agreements for any reason