



Integrated Pharma Company Well Positioned to Drive Regional Consolidation

Procaps and Union Acquisition Corp.
Present:

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

March 2021





Disclaimer

Use of Projections

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This presentation contains "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, including Adjusted EBITDA margin and free cash flow; the expected gross cash proceeds from the transaction; expected future capitalization; the expected listing of the Ordinary Shares and the closing of the transaction; expectations relating to Procaps Group's ability to invest in growth and new product categories and capitalize on favorable regional dynamics through organic and inorganic growth; estimated product launches in next three years; belief that Procaps Group will be sufficiently capitalized to provide innovative solutions and drive growth initiatives; and expected synergies through innovation, economies of scale and lower cost of capital. Such forward-looking statements with respect to revenues, earnings, performance, strategies, synergies, prospects, and other aspects of the businesses of LATN, Procaps Group, or the Combined Company after completion of any proposed business combination 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 statements involve risks, uncertainties and other factors that may cause actual results, levels of activity, performance or achievements to be materially different from the information expressed or implied by these forward-looking statements. Although we believe that we have a reasonable basis for each forward-looking statement contained in this presentation, we caution you that these statements are based on a combination of facts and factors currently known by us and our projections of the future, about which we cannot be certain. 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We cannot assure you that the forward-looking statements in this presentation will prove to be accurate. These forward-looking statements are subject to a number of significant risks and uncertainties that could cause actual results to differ materially from expected results, including, among others, the ability to complete the business combination due to the failure to obtain approval from LATN shareholders or satisfy other closing conditions in the Business Combination Agreement, the occurrence of any event that could give rise to the termination of the Business Combination Agreement, the ability to recognize the anticipated benefits of the business combination, the outcome of any legal proceedings that may be instituted against LATN or Procaps Group following announcement of the proposed business combination and related transactions, the impact of COVID-19 on Procaps Group's business and/or the ability of the parties to complete the business combination, the ability to obtain or maintain the listing of LATN's ordinary shares on Nasdaq following the proposed business combination, costs related to the proposed business combination, changes in applicable laws or regulations, the possibility that LATN or Procaps Group may be adversely affected by other economic, business, and/or competitive factors, and other risks and uncertainties, including those to be included under the header "Risk Factors" in the Form F-4 to be filed with the SEC and those included under the header "Risk Factors" in the final prospectus of LATN related to its initial public offering, as well as LATN's 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 Audit and Financial Information

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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U.S. Dollar Amounts

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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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 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 as 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-BTGfactual_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(d) 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., #578, 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 Team Members Presenting Today

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

HARVARD BUSINESS SCHOOL
Owners / President Management Program



Founder, President and Director (43 years)

PONTIFICIA UNIVERSIDAD CATOLICA DE CHILE
Business Administration

HARVARD BUSINESS SCHOOL
Owners / President Management Program

WV PARTNERS LLP
Co-Founder

Board member for several healthcare companies in US and Europe

Vanterra Accelerator Fund
Co-Founder Olive Tree ventures and Vanterra accelerator fund

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

Berkeley Haas
MBA

Universidad de los Andes
Columbus
Industrial Engineering

RCN TELEVISION
Chief Financial Officer

Tinello Capital
Investment Committee Member for Media for Equity Fund

Alpina
Corporate Finance Director

ARACUS CAPITAL
Director, Investment Banking

Heim Investment Advisors
Associate, Investment Banking

WELLS FARGO
Associate, Investment Banking

HARVARD BUSINESS SCHOOL
MBA

Yale University
B.A. in Economics

BACARDI
Vice President of Finance & Business Planning

PTW CAPITAL
Managing Principal

Centerview Capital
Principal, Private Equity

Stone Tower Capital
Vice President, Private Equity

PTW CAPITAL
Partner

JWC
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\$200 mm listed-SPAC and brings deep experience in Consumer and Packaged Goods operating and investing throughout the Americas
- Procaps and UAC II 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) to fund organic growth, ii) consummate accretive acquisitions, and iii) there'll be a secondary component in the form of a 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 the Company and its unique growth prospects

Procaps' Transaction Process

Use of Proceeds



Source: Procaps

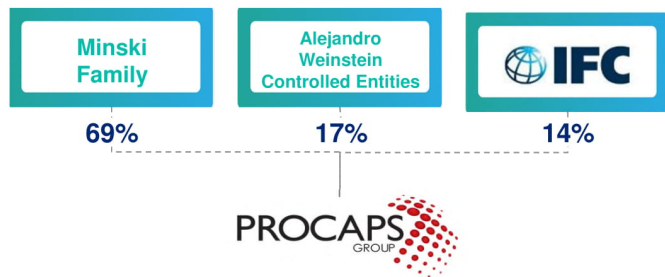
Note: (1) \$300 mm in sources, no warrants redemption, \$60 mm secondary sale

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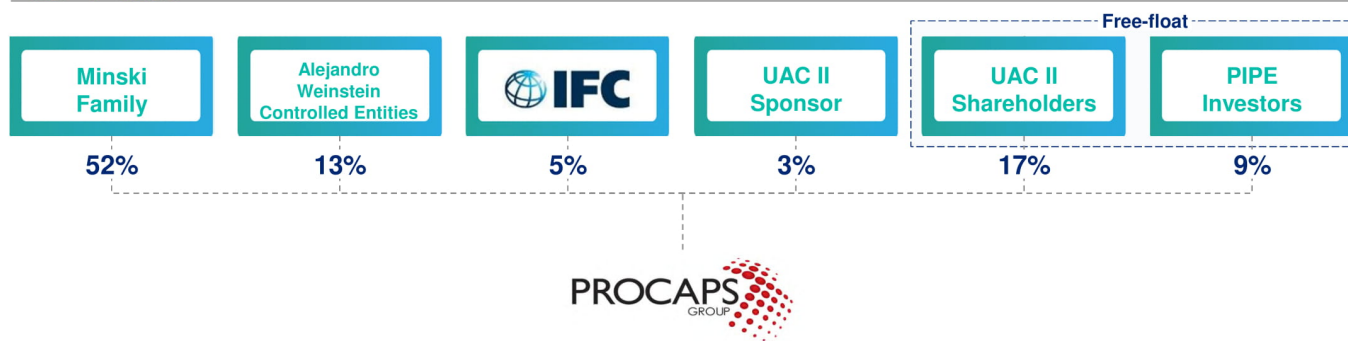


Procaps' Transaction Process Shareholder Structure

Pre-Transaction



Post Transaction^{1,2}



Source: Procaps

Note: (1) \$300 mm in sources, no warrants redemption, \$60 mm secondary sale; (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.












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Procaps at a Glance

Integrated Pharma Company Well Positioned to Drive Regional Consolidation

<p>Founded in 1977 by the Minski Family, Procaps is a leading integrated international healthcare and pharmaceutical company</p> 	<p>Gross Revenue</p> <p>\$388mm → \$436mm</p> <p>2020 2021E</p>	<p>Adj. EBITDA¹</p> <p>\$90mm → \$105mm</p> <p>2020 2021E</p>	<p>34 patents and 5,335 trademarks</p> 
 <p>Largest pharmaceutical integral CDMO (iCDMO) in Latin America and top 3 globally in terms of volume of softgel production capacity²</p>			<p>Extensive Scientific Expertise with more than 500 formulations, developing more than 50 products per year</p> 
<p>6 manufacturing facilities in Latin America including first FDA-approved pharmaceutical plant in South America</p> 	<p>We employ over 5,000 people across 13 countries</p> 	 <p>Our products are sold & distributed in ~50 markets</p>	<p>Vertically and horizontally integrated to provide drug delivery technology and manufacturing capabilities</p> 

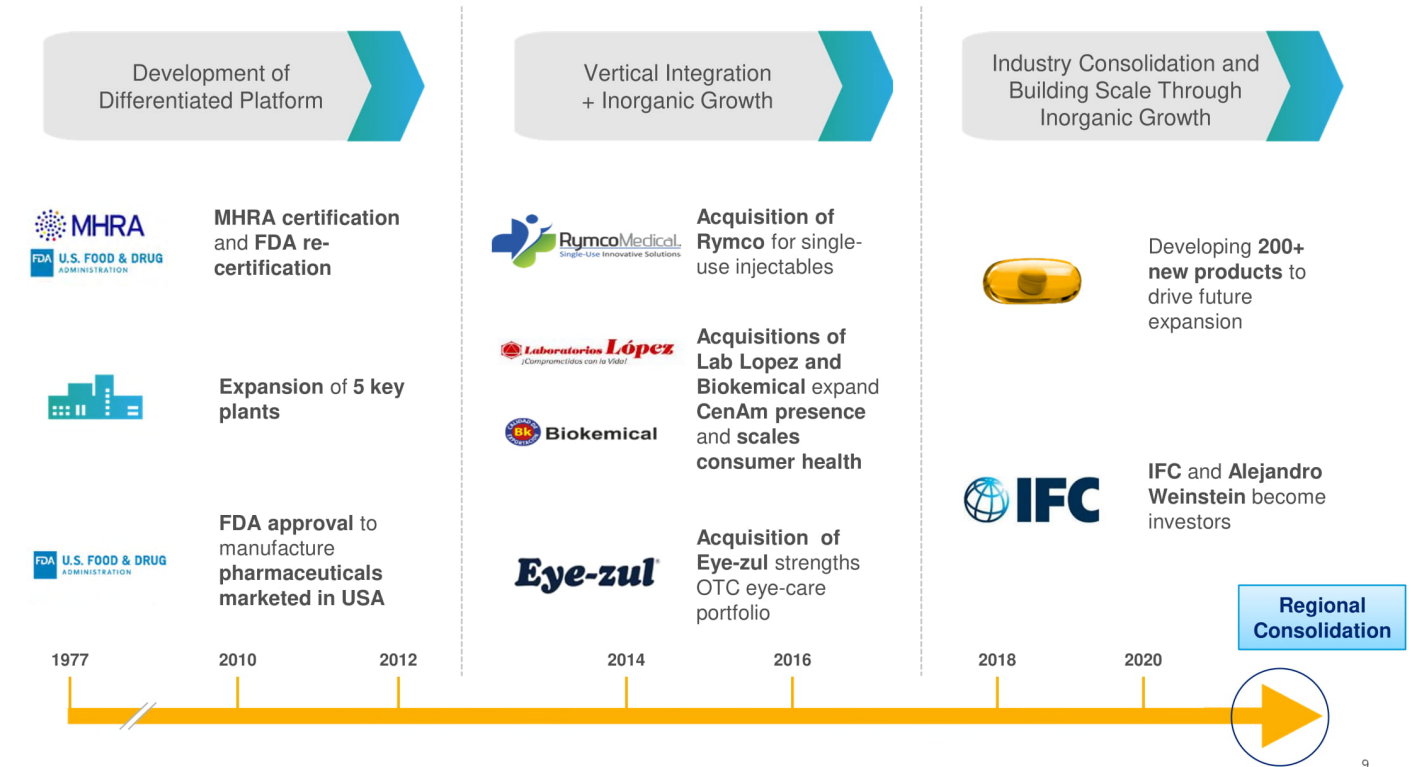
Source: Procaps, QYR Research

Note: (1) Adjusted by Severance & Other Non-Recurring Items, One-Time Trade Days Stabilization Impact, Synergies & Cost Savings and COVID Expenses; (2) QYR Research market report as of 2020



Procaps at a Glance

Successful History of Growth and Diversification Over 43-years



Source: Procaps



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
B2B B2C	CDMO Services 	<ul style="list-style-type: none"> Integral CDMO services (iCDMO) specializing in Soft Gelatin Capsules (SGC) 	 Analgesics	✓	-	-	-	-
	Rx Drugs 	<ul style="list-style-type: none"> Formulates, manufactures and markets branded prescription drugs 	 Female Care	-	✓	✓	✓	-
	CLINICAL SPECIALTIES 	<ul style="list-style-type: none"> Develops, manufactures and markets high-complexity drugs for hospital use 	 Antibiotics	-	✓	✓	✓	-
	OTC Products 	<ul style="list-style-type: none"> Develops, manufactures and markets OTC consumer healthcare products 	 Vitamins	-	✓	✓	✓	-
	Diabetes Solutions 	<ul style="list-style-type: none"> Provides diabetes solutions 	 BGMs	-	-	-	-	✓
Geographical Focus				 B2B CDMO customers globally	 Exports to LatAm			

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

■ B2B Business ■ B2C Business



Procaps at a Glance

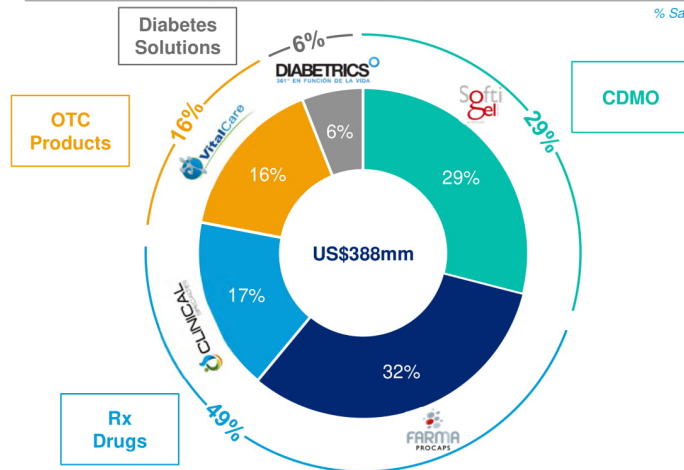
Regional Leader with Strong Diversification by Product and Geography

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**

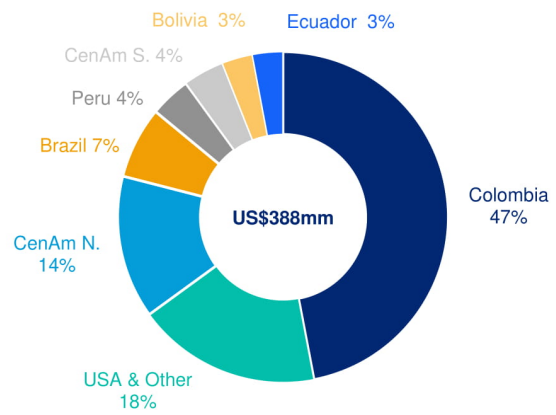
Gross Revenue by Product Line (2020)

% Sales



Gross Revenue by Geography (2020)

% Sales by country of commercialization



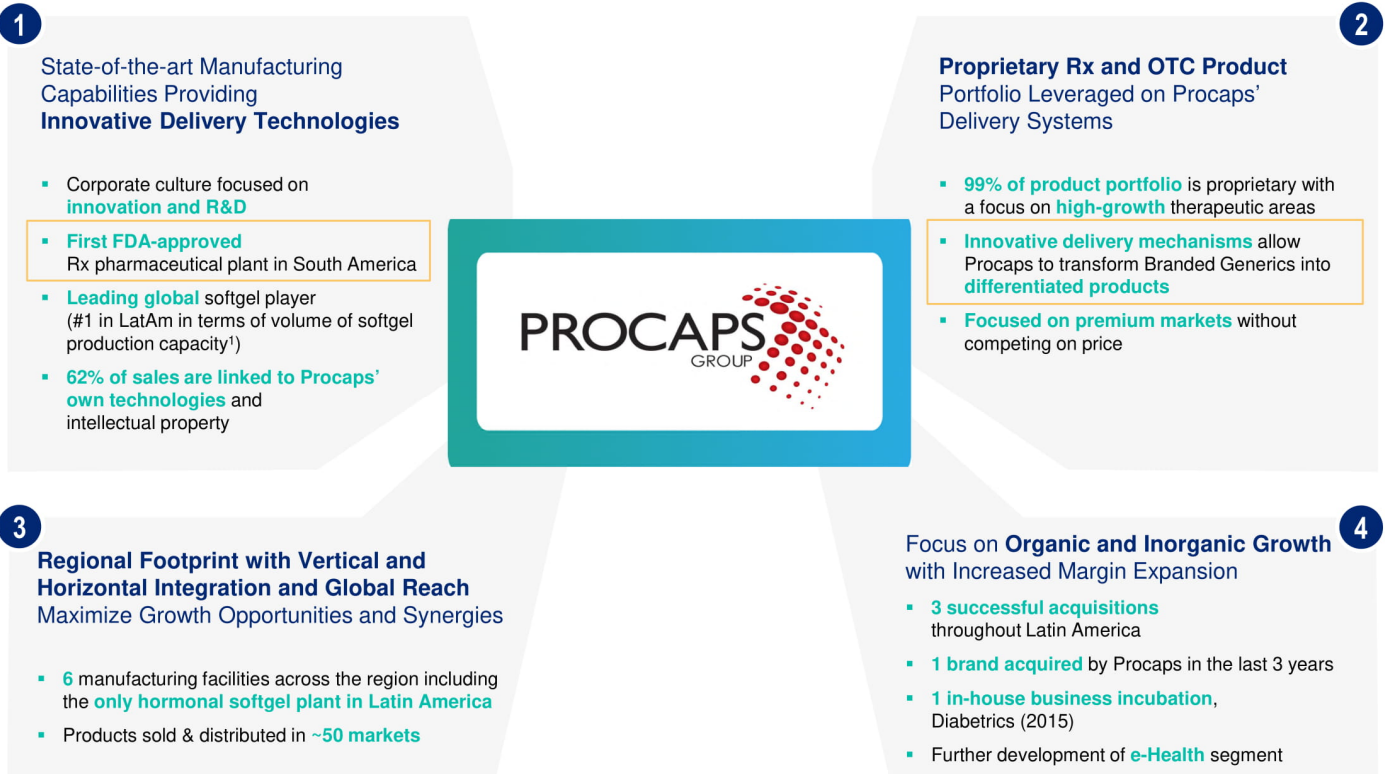
Source: Procaps, Fitch Solutions

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



Source: Procaps, QYR Research
Note: (1) QYR Research market report as of 2020

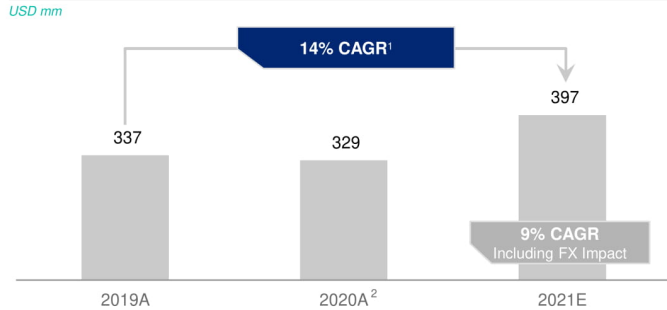
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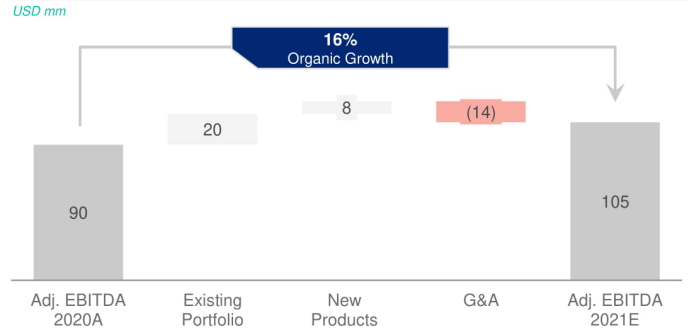
Procaps at a Glance

Track Record of Strong Growth, Margin Expansion and High ROIC

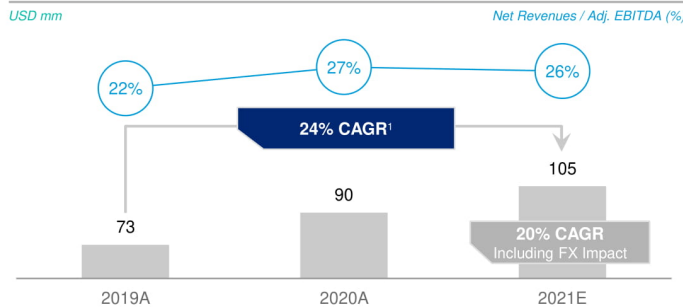
Outstanding Net Revenue Growth



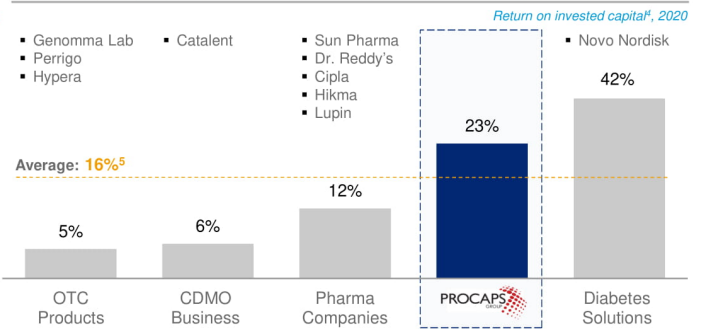
Robust Adjusted EBITDA Growth



Strong Adjusted EBITDA³ Evolution Expanding Profitability



Leading Capital Returns vs. Comps Universe Medians



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



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What Makes Us a Unique Investment Case?

Compelling Investment Case



Source: Procaps, QYR Research
Note: (1) Top 3 Player Globally for Softgel Production Capacity. QYR Research market report as of 2020



What Makes Us a Unique Investment Case?



Source: Procaps, QYR Research
Note: (1) Top 3 Player Globally for Softgel Production Capacity. QYR Research market report as of 2020



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

Presence in 13 Countries with Product Reach Across ~50 Markets

Highlights

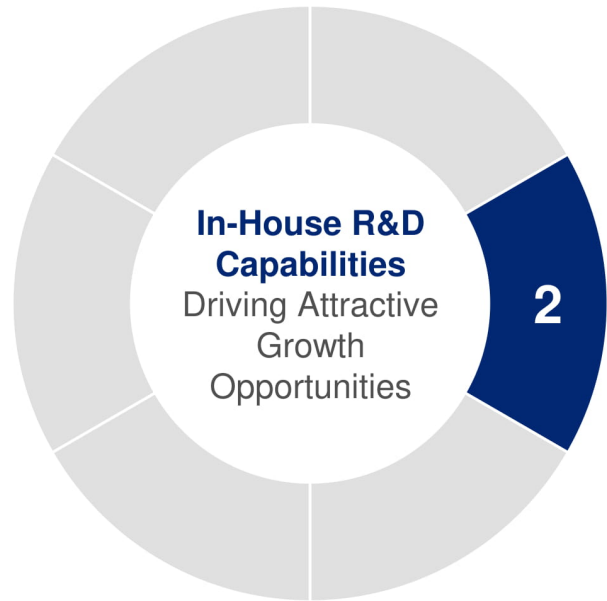
- **Global reach through Softgel CDMO** business with other products to follow similar internationalization
- **6 production facilities** in Colombia, Brazil and El Salvador
- **First FDA-approved** Rx pharmaceutical plant in South America
- One of the **only 5 Hormonal Softgel** plants in the world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

Geographical Footprint



Source: Procaps

What Makes Us a Unique Investment Case?

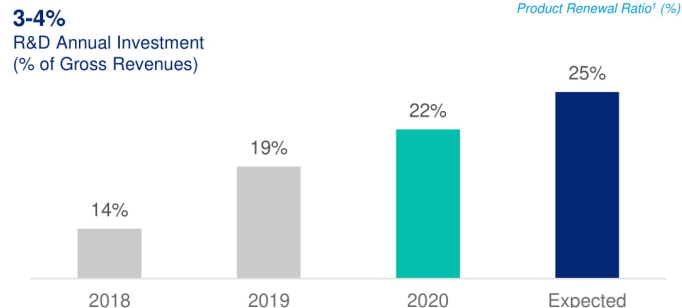




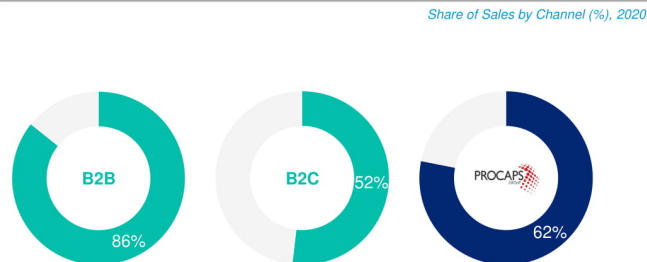
In-House R&D Capabilities Driving Attractive Growth Opportunities

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

Source: Procaps
Note: (1) Gross revenues of new products (products launched within the last 36 months) / total gross revenues



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



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



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



SoftGels Consumers' preferred dosage form



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

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

Source: Procaps



In-House R&D Capabilities Driving Attractive Growth Opportunities

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



Source: Procaps

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>SoftiGel²</p> <p>13% / 24%</p>	<p>Catalent</p> <p>18.6x</p> <p>17% / 24%</p>
<p>Patheon³</p> <p>20.4x</p> <p>5% / 18%</p>	<p>Siegfried</p> <p>16.9x</p> <p>12% / 17%</p>
<p>Recipharm⁴</p> <p>17.0x</p> <p>49% / 18%</p>	<p>Lonza</p> <p>27.6x</p> <p>-8% / 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 March 26th, 2021.

Note: (1) Data as of March 26th, 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 1Q17 LTM, EV/EBITDA calculated as transaction value over EBITDA 1Q17 LTM, and EBITDA margin calculated with 1Q17 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

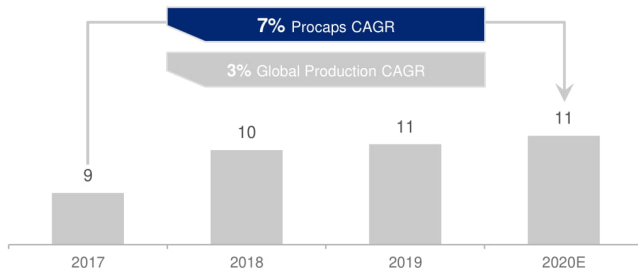


Leading Pharmaceutical Integral CDMO Specialized in Softgels

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

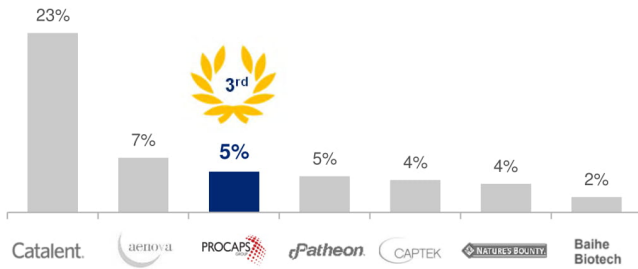
Softgel Production is 2x Global Production Rate

Procaps' Softgel production evolution (billion capsules)



Top 3 Player Globally for Softgel Production Capacity

Global Market Share by Volume of Softgel Production Capacity 2019



Source: Procaps; QYR Research
 Note: (1) Top 3 Player Globally for Softgel Production Capacity. QYR Research market report as of 2020; (2) Revenue weighted average

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?

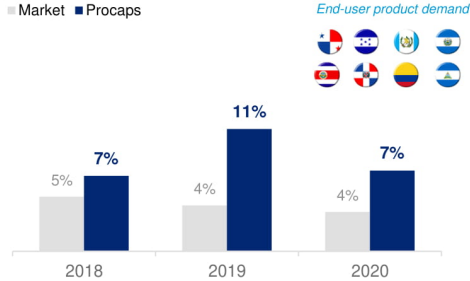




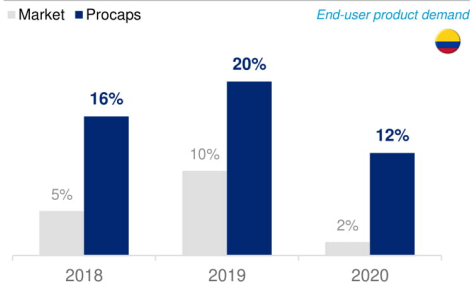
Proprietary Portfolio of Branded Rx and OTC Products

Robust Proprietary Portfolio with Strong Growth Rates

Portfolio Growth Benchmark¹ (Region)



Portfolio Growth Benchmark¹ (Colombia)



Portfolio of Brands Leveraging Procaps' Innovative Softgel Technologies

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

99% of product portfolio is proprietary

Source: Procaps, IMS, Close-Up
 Note: (1) Pharma retail sales (excluding infant milk). IMS, Close-up market reports as of November 2020

What Makes Us a Unique Investment Case?



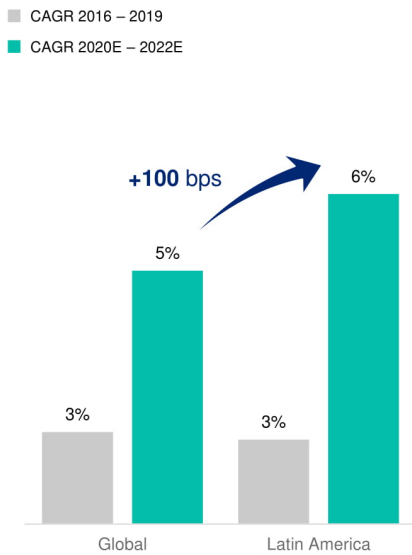


Positioned to Capitalize on Favorable Regional Dynamics

“Right Place, Right Time”

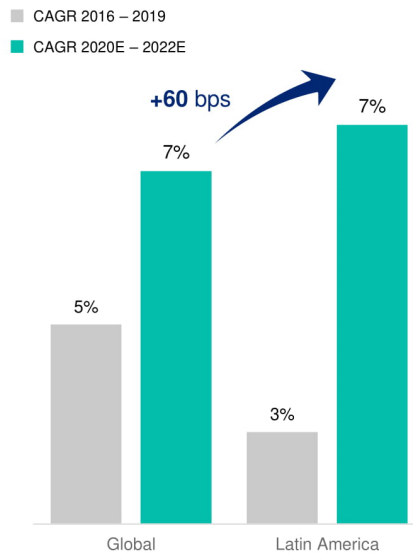
Pharma Sales

Historical & Expected CAGR by Region (%)



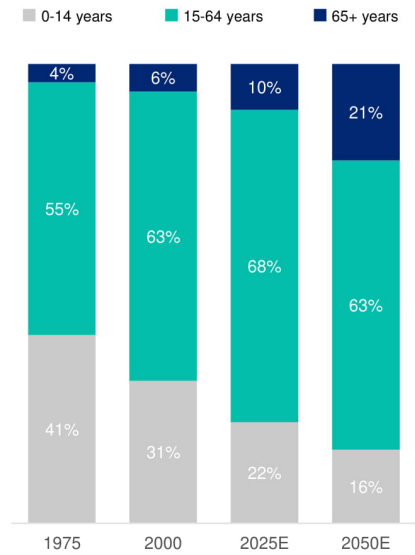
Healthcare Expenditure

Historical & Expected CAGR by Region (%)



Aging Population in LatAm

Population by Age (1975 – 2050E)



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

Source: Fitch Pharmaceuticals & Healthcare Report 2020, BMI 2019 and UN Department of Economics and Social Affairs

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

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



Social

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



Governance

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

Source: Procaps



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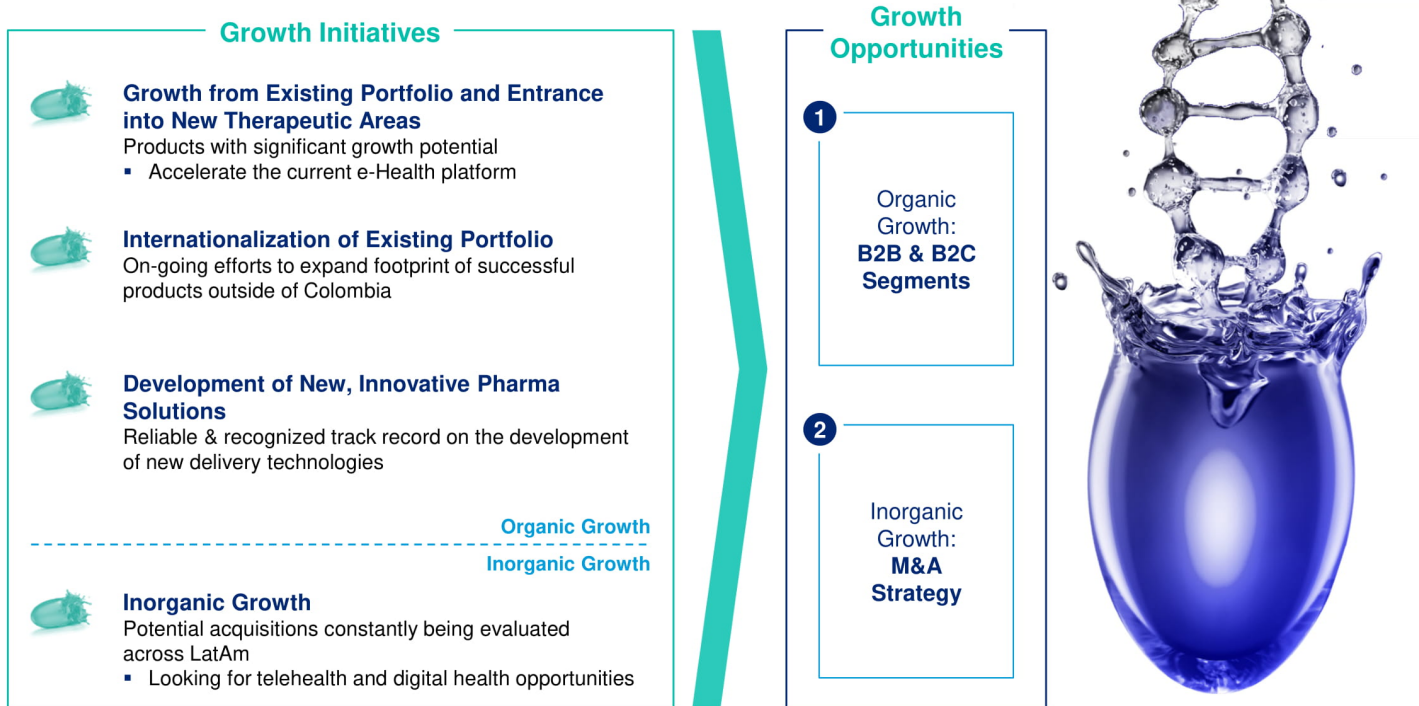
- I. Procaps at a Glance
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Growth Strategy

Latin American Pharmaceutical Company with Large Growth Potential

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



Source: Procaps



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
	Rx Drugs	402	23.7	34.6	49.0
B2C	OTC Products	90	6.8	9.4	11.8
	Diabetes Solutions	28	6.1	8.1	9.5

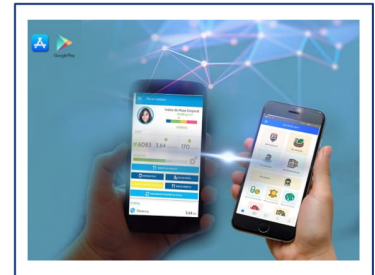
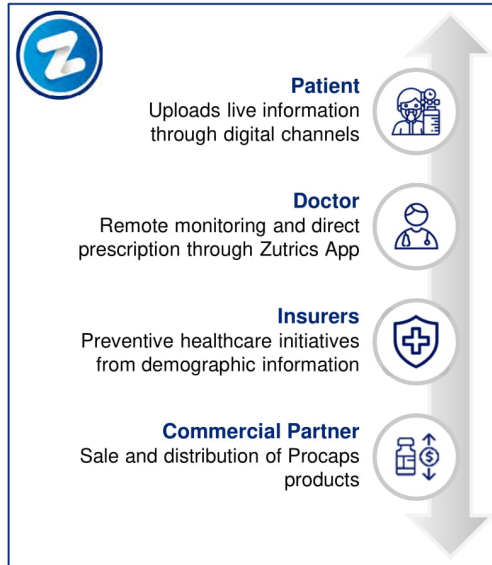
Source: Procaps
Note: (1) Products launched within the last 36 months

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



Source: Procaps



2 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
Eye-zul		2017	~63%
Biokemical		2016	~106%
Laboratorios López <small>(Comprometidos con la Vida)</small>		2014	
RymcoMedical <small>Single-Use Innovative Solutions</small>		2015	~356%

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

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**

2

Inorganic Growth: M&A

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**



Source: Procaps

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2 Inorganic Growth: M&A Regional Strategy

Geographical Focus

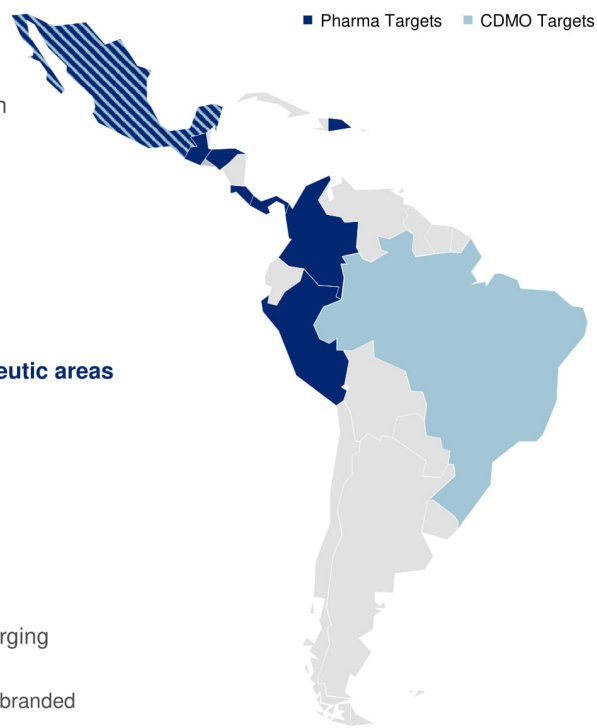
- **Pharma targets** in Mexico, CenAm and the Andean Region
- **CDMO targets** in Mexico and Brazil

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



Source: Procaps

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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: **~0x**)





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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 Richeleu 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 US\$200 mm 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. EBITDA ¹ 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 

Note: (1) Adjusted by Severance & Other Non-Recurring Items, One-Time Trade Days Stabilization Impact, Synergies & Cost Savings and COVID Expenses



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 114.4 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)	300 mm Proceeds	Illustrative Pro-forma Ownership ³																		
UAC illustrative share price	\$10.00																			
Pro-forma shares outstanding (mm)	114.4 ²																			
Total equity value	\$1,144																			
(+) Debt	196																			
(-) Cash Outlay for Growth Plan	(215)																			
Pro-forma enterprise value	\$1,125																			
Pro-forma Enterprise Value / PF Adj. EBITDA		Sources & Uses (in millions)																		
2021E Adj. EBITDA ¹	10.75x	<table border="1"> <thead> <tr> <th>Sources</th> <th>Uses</th> </tr> </thead> <tbody> <tr> <td>SPAC Cash-in-Trust⁴</td> <td>Cash to Balance Sheet</td> </tr> <tr> <td>200</td> <td>215</td> </tr> <tr> <td>Common Equity PIPE</td> <td>Secondary Sale</td> </tr> <tr> <td>100</td> <td>60</td> </tr> <tr> <td></td> <td>Transaction Fees & Expenses</td> </tr> <tr> <td></td> <td>25</td> </tr> <tr> <td>Total Sources</td> <td>Total Uses</td> </tr> <tr> <td>300</td> <td>300</td> </tr> </tbody> </table>	Sources	Uses	SPAC Cash-in-Trust ⁴	Cash to Balance Sheet	200	215	Common Equity PIPE	Secondary Sale	100	60		Transaction Fees & Expenses		25	Total Sources	Total Uses	300	300
Sources	Uses																			
SPAC Cash-in-Trust ⁴	Cash to Balance Sheet																			
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100	60																			
	Transaction Fees & Expenses																			
	25																			
Total Sources	Total Uses																			
300	300																			
2022E Adj. EBITDA ¹	9.1x																			
2023E Adj. EBITDA ¹	7.7x																			

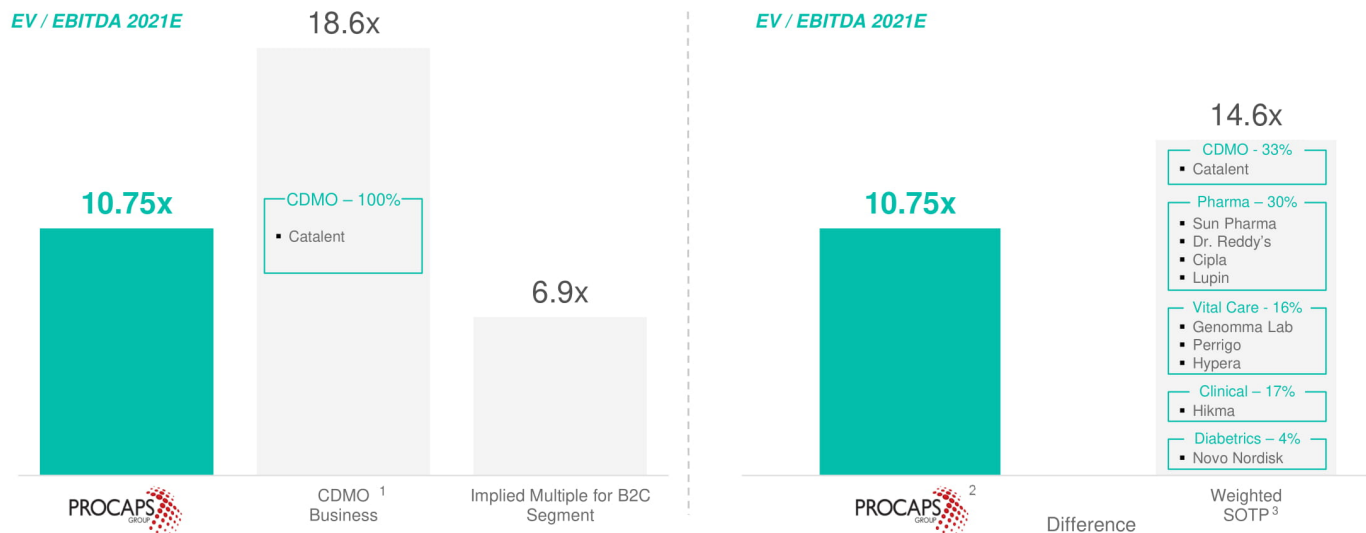
Source: Procaps

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 20.0mm public common shares, 3.75mm sponsor shares, 10.0mm shares from PIPE, and 80.7mm 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 no 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



Key Highlights

- Procaps **does not have a direct comparable** company
- When comparing comps by SPL, Procaps' valuation **represent an attractive discount**

	'19A-'21E	Difference	'20A-'22E
Revenue CAGR	14%	+1%	13%
EBITDA CAGR	24%	+3%	21%
EBITDA Margin	17%	+1%	16%
	26%	+1%	25%

Source: CapitalIQ as of March 26th, 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 and the medians of its comp. companies for each SPL



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	\$10.00	\$12.00	\$14.00	\$16.00
Fully Diluted Shares ³	114.4	115.3	130.3	132.7	
Equity Value	\$1,144	\$1,383	\$1,824	\$2,123	
Enterprise Value	\$1,125	\$1,364	\$1,805	\$2,104	
EV / EBITDA 2021E	10.8x	13.0x	17.2x	20.1x	
EV / EBITDA 2022E	9.1x	11.1x	14.6x	17.1x	
EV / EBITDA 2023E	7.7x	9.3x	12.3x	14.4x	

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) 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



Notes: (1) Funding cost optimization with the access to DCM, overdraft cost savings, factoring savings, financial discounts to clients

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Closing Procaps Group Investment Summary



Source: Procaps, QYR Research
Note: (1) Top 3 Player Globally for Softgel Production Capacity. QYR Research market report as of 2020



Thank You

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Union Acquisition Corp. II Contact:

Kyle P. Bransfield
Chief Executive Officer
Union Acquisition Corp. II
(305) 306-2522



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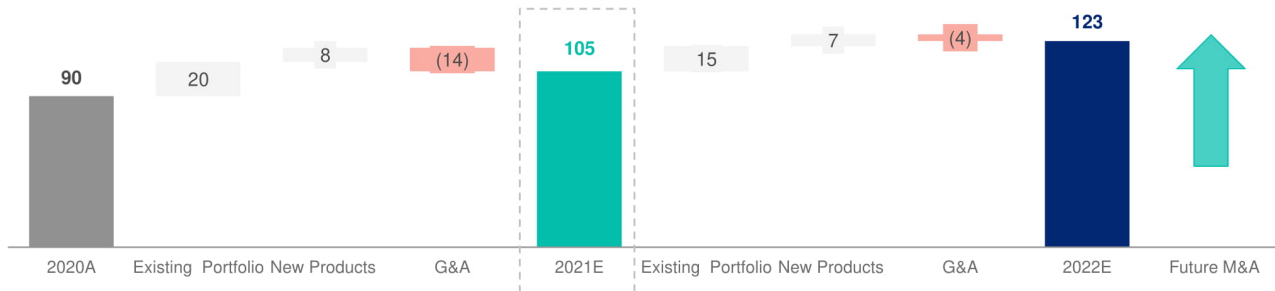


Financials

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

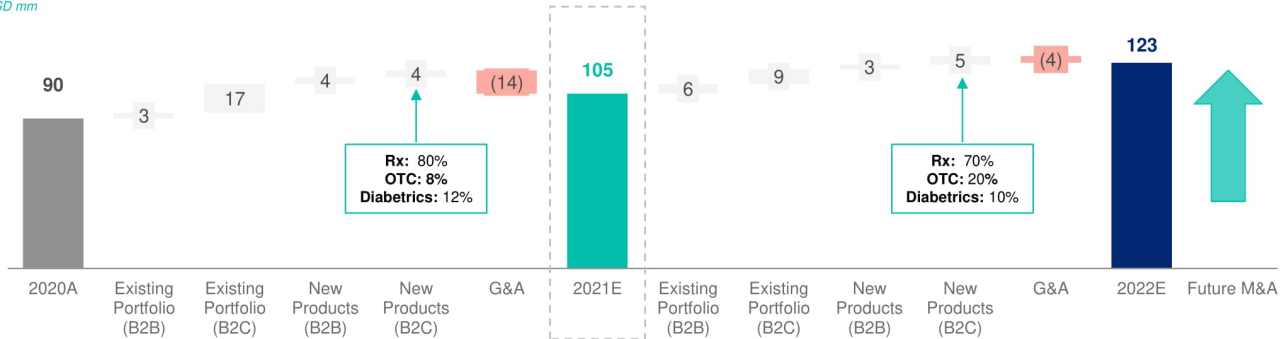
Split Between Existing and New Products

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%

Source: Procaps

Note: (1) Adjusted by Severance & Other Non-Recurring Items, One-Time Trade Days Stabilization Impact, Synergies & Cost Savings, COVID Expenses, VAT Exemption, and Expenses Related to Discontinued Businesses

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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

Source: Procaps

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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

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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	2021	2022
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)	Actual	Old Budget	Revised Budget ²
	Q1 2020	Q1 2021	Q1 2021
Net Revenue	\$59	\$70	\$78
% YoY Growth		18%	32%
Difference			+\$8

Source: Procaps

Note: (1) Adjusted by Severance & Other Non-Recurring Items, One-Time Trade Days Stabilization Impact, Synergies & Cost Savings, COVID Expenses, VAT Exemption, and Expenses Related to Discontinued Businesses; (2) Revised forecast includes updated actual sales from January and February of 2021. The company is expected to exceed its previous budget forecast for Q1 2021

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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	2020A	2021E	2022E	2020A	2021E	2022E
CDMO													
Catalent, Inc.	17,584	128	25%	24%	17%	36%	22%	7.3x	4.9x	4.5x	33.1x	18.6x	16.7x
Pharma													
Sun Pharma	19,412	68	25%	8%	7%	15%	13%	4.4x	3.8x	3.5x	21.3x	15.3x	13.8x
Dr. Reddy's	10,072	3	24%	11%	13%	19%	22%	5.1x	3.5x	3.1x	21.0x	14.4x	12.1x
Cipla Limited	8,750	57	23%	9%	11%	21%	20%	3.8x	3.0x	2.8x	18.3x	13.2x	11.7x
Lupin Limited	6,122	2	17%	2%	5%	1%	18%	2.5x	2.6x	2.3x	15.4x	13.7x	11.5x
Median	9,411	30	24%	9%	9%	17%	19%	4.1x	3.3x	3.0x	19.7x	14.1x	11.9x
Vital Care													
Perrigo Company	5,611	56	16%	-7%	-8%	-8%	-11%	1.9x	2.1x	2.0x	10.0x	12.8x	12.0x
Genomma Lab	1,028	2	22%	8%	7%	14%	14%	1.9x	1.7x	1.6x	9.4x	8.0x	6.9x
Hypera S.A.	3,587	20	34%	32%	24%	27%	26%	6.8x	3.7x	3.4x	37.0x	11.1x	9.8x
Median	3,587	20	22%	8%	7%	14%	14%	1.9x	2.1x	2.0x	10.0x	11.1x	9.8x
Clinical Specialties													
Hikma	7,063	18	29%	6%	7%	10%	7%	3.7x	3.1x	2.9x	13.7x	10.8x	9.9x
Diabetics													
Novo Nordisk A/S	155,028	169	47%	4%	6%	4%	6%	7.9x	7.3x	6.8x	16.7x	15.8x	14.4x
Blended Multiples Build-up													
Blended 1 – % of Contribution Profit													
CDMO – 33%			25%	24%	17%	36%	22%	7.3x	4.9x	4.5x	33.1x	18.6x	16.7x
Pharma – 30%			24%	9%	9%	17%	19%	4.1x	3.3x	3.0x	19.7x	14.1x	11.9x
Vital Care – 16%			22%	8%	7%	14%	14%	1.9x	2.1x	2.0x	10.0x	11.1x	9.8x
Clinical Specialties – 17%			29%	6%	7%	10%	7%	3.7x	3.1x	2.9x	13.7x	10.8x	9.9x
Diabetics – 4%			47%	4%	6%	4%	6%	7.9x	7.3x	6.8x	16.7x	15.8x	14.4x
Median			25%	13%	11%	21%	16%	4.9x	3.7x	3.4x	21.4x	14.6x	12.9x

Source: CapitalIQ as of March 26th, 2021

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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