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UNITEDHEALTH GROUP SIGNS AGREEMENT TO ACQUIRE BANMÉDICA

Sullivan & Cromwell LLP in New York and London, Hogan Lovells in New York, Rodrigo, Elias & Medrano Abogados in Lima, Carey in Santiago and Brigard & Urrutia Abogados in Bogotá have helped US healthcare provider UnitedHealth Group enter Peru, Chile and Colombia through its acquisition of private health insurer Banmédica for US$2.7 billion.

It is thought that Dorsey & Whitney LLP also advised the buyer, but this was not confirmed prior to publishing.

The sellers were holding company Empresas Penta and investment company Santa Valeria. Both hired Debevoise & Plimpton LLP in New York, and Claro y Cía in Santiago advised Santa Valeria. Both sellers are thought to have hired Posse Herrera Ruiz in Colombia, and Alcaíno Abogados in Chile is also thought to have advised Penta, but these were not confirmed prior to publishing.

UnitedHealth Group launched a tender offer for up to 100% of Banmédica stock on 21 December. Penta and Santa Valeria sold their stakes for a combined total of 57%.

Prior to the deal, UnitedHealth Group's presence in Latin America was limited to Brazil, following its acquisition of hospital operator Amil Participações for US$4.9 billion. It is the largest health insurer in the US, serving more than 130 million customers globally, and ranks sixth on the Fortune 500 list.

Banmédica provides health insurance and operates hospitals in Chile, Peru and Colombia.

Counsel to UnitedHealth Group

Sullivan & Cromwell LLP

Partners Sergio Galvis, Keith Pagnani, Werner Ahlers, Davis Wang and Neal McKnight, special counsel Lucas Carsley and associates Mateo Todd Aceves, Michael Hogan, Joshua Lerner, Mehdi Ansari and

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Joshua Steinberger in New York; and partner Ben Perry and associate Anna Chirou in London

Hogan Lovells

Partner Evan Koster and associate Gregory Hafkin in New York

Rodrigo, Elias & Medrano Abogados

Partners Jean Paul Chabaneix and Maria del Carmen Alvarado and associates Augusto Caceres, Mariana Delgado, Jose Diego Ruiz Huidobro, Marco Zaldivar and Mariana Gonzalez-Prada in Lima

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Partners Jaime Carey, Cristián Eyzaguirre and Francisco Guzmán, and associates Marco Antonio Muñoz, Manuel Alcalde, Nicolás Calderón, Sergio Mesías and Carlos Alcalde in Santiago

Brigard & Urrutia Abogados

Partners Jaime Robledo and Sergio Michelsen, and associates Jeison Larrota, Luis Miguel Centanaro, Natalia Gutiérrez De Larrauri and María Villegas in Bogotá

Counsel to Empresas Penta

Debevoise & Plimpton LLP

Partner David Grosgold in New York

Counsel to Santa Valeria

Claro & Cía

Partner Rodrigo Ochagavía and associates Gerardo Otero, Andrés Del Sante, María Jesús Muñoz and Felipe Ríos