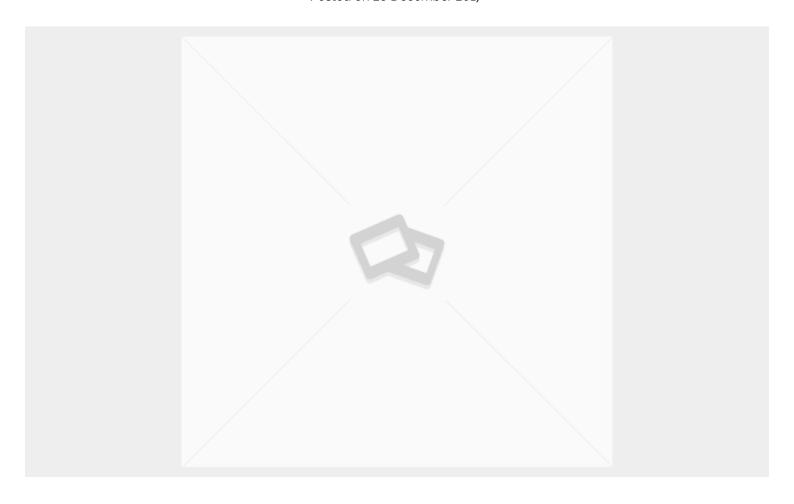# CAREY, ESTUDIO RODRIGO AND EY HELPED UNITEDHEALTH GROUP ON PACIFIC ALLIANCE EXPANSION

Posted on 28 December 2017

Category:

Carey advised insurer UnitedHealth Group on its $2.7 billion acquisition of Banmedica, a Chilean healthcare company. Rodrigo, Elías & Medrano handled the Peruvian aspects of the deal for the buyer. EY advised on the tax due diligence and structure of the transaction.

Banmedica is a Chilean publicly traded company with operations in the health insurance, healthcare and medical rescue segments. The company is present in Chile, Colombia and Peru, three of the four countries in the Pacific Alliance. It employs over 20,000 staff.

UnitedHealth Group is the largest health insurer in the US and has over 130 million customers and more than 230,000 employees worldwide.

The transaction involved a tender offer by UnitedHealth Group of up to 100% of the stock shares of Banmedica, and the structuring of the financing for the operation.

This deal marks the arrival of UnitedHealth Group in the Chilean, Colombian and Peruvian markets as

its presence in South America is currently limited to Brazil.

Partners Jaime Carey, Cristián Eyzaguirre and Francisco Guzmán led the Carey team which acted as Chilean counsel to UnitedHealth Group.

The insurer also instructed Sullivan & Cromwell as US counsel for the global deal, Hogan Lovells for the financing, and Dorsey & Whitney as counsel on specific internal aspects of the transaction. In Colombia, the company retained Brigard & Urrutia and in Peru, Rodrigo, Elías & Medrano. Partner Jean Paul Chabaneix led the team in Peru.

EY teams in four countries worked together advising on the tax structuring and due diligence of the deal. The EY line-up included Aleksan Oundjian in Colombia, Maria Javiera Contreras Abarca in Chile; Fernando Tori, Claudia Plasencia and Edwin Sarmiento in Peru, as well as Maryann D'Angelo in the US.

The sellers mandated Debevoise & Plimpton in the US and 2 law firms in Chile: Alcaíno Abogados and Claro & Cia.