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## **Green Manning & Bunch Closes BlueCross and BlueShield of Oklahoma Transaction**

DENVER — December 6, 2005 — Green Manning & Bunch, Ltd. (GMB), one of the nation's leading middle-market investment banks, announced that it was the exclusive financial advisor to Group Health Service of Oklahoma, Inc., d/b/a BlueCross and BlueShield of Oklahoma (BCBSOK) in its merger with Health Care Service Corporation (HCSC). HCSC also operates BlueCross and BlueShield Plans in Illinois, Texas and New Mexico. The closing follows a series of successful steps toward the Oklahoma Plan's merger with HCSC. BCBSOK's members and HCSC's policyholders both approved the merger in September. The Oklahoma Insurance Department approved the merger this July in a hearing in Oklahoma City, and state insurance officials in Illinois and Texas approved the merger in October.

BCBSOK was Oklahoma's largest managed care provider serving approximately 460,000 medical members. BCBSOK had been doing business in Oklahoma for more than 64 years and was the State's oldest and largest private health insurer. BCBSOK's family of companies provides competitive health plans, insurance products and financial services which deliver value, access to quality health care and service excellence. BCBSOK provides benefit plans for approximately 834,000 Oklahomans. Additionally, BCBSOK administers the Oklahoma Caring Foundation, Inc., which is funded by BCBSOK and community contributions, and was founded to improve the health of Oklahoma children through vaccinations and access to basic health care.

"We are pleased with the terms of this transaction and the opportunities it creates for our members and our business," said C. Wyndham Kidd, Jr., who has been named President of BCBSOK. "GMB did an outstanding job in representing our interests, and in making intelligent, thoughtful recommendations. The transaction allows us to reposition our company for the future, both financially and competitively, by becoming part of a larger Blue Plan which, like BCBSOK, is non-investor owned and committed to serving its members."

As BCBSOK's exclusive financial advisor, GMB assisted in all aspects of the transaction, which included the development of BCBSOK's strategic alternatives, BCBSOK Board presentations, the solicitation of indications of interest, managing the due diligence process (including the development of a management presentation and the data room), structuring the transaction, assisting in discussions and negotiations with HCSC, assisting BCBSOK with the regulatory approval process, and providing BCBSOK's Board of Directors with a fairness opinion. The process resulted in HCSC acquiring control of BCBSOK, through a merger, with HCSC as the surviving entity post-merger. "BCBSOK was a terrific client for GMB," said Jack Green, Co-President. "This transaction was well matched with GMB's strengths and expertise in its Healthcare Industry Practice. Our historical experience in representing Blue Plans proved invaluable in advising BCBSOK in its transaction with HCSC."

The merger transferred all obligations, assets, properties, liabilities, insurance policies, claims, certificates and policies of insurance and other contractual obligations of BCBSOK to HCSC, which intends to carry on the operations of BCBSOK and expand its market position and promote accessible cost-effective quality healthcare coverage by improving the efficiencies of internal operations through economies of scale and additional synergies with HCSC. HCSC intends to write the same type of business in Oklahoma as was being

written by BCBSOK, and the combined entities will provide a very strong and financially secure organization with total admitted assets of \$6.4 billion, and combined surplus as regards to policyholders of approximately \$3.1 billion (in each case utilizing December 31, 2004 statutory numbers) providing coverage for over 9.9 million lives in Illinois, Oklahoma, Texas and New Mexico.

*About Green Manning & Bunch, Ltd. Green Manning & Bunch, Ltd. ([www.gmb ltd.com](http://www.gmb ltd.com)) is an investment banking firm headquartered in Denver with an additional office in Phoenix. The firm provides merger and acquisition services, private financings of equity and debt, and strategic financial advisory services to middle-market companies. A generalist firm, GMB also has two specialized industry practices in construction and healthcare. GMB focuses exclusively on the middle market (companies with revenues between \$25 million to \$500 million). GMB's Business Advisors division focuses on the lower middle market (companies with revenues between \$5 million and \$50 million), which has historically been underserved by the professional financial community.*

*About CoBiz Inc. GMB's parent company, COBIZ INC. (Nasdaq: COBZ), is a \$1.79 billion financial holding company headquartered in Denver. In addition to GMB, the company offers commercial banking services; trust and fiduciary services; property and casualty insurance brokerage and risk management consulting services; stock and bond portfolios management for individuals and institutions; and employee and executive benefits consulting and wealth transfer services.*

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