

## DPP announces plan to create a more inclusive tech talent pipeline for Delaware

» Delaware Prosperity Partnership (DPP) has completed a strategic plan to support a more diverse tech talent pipeline in Delaware, with support from JPMorgan Chase.

DPP partnered with 50 stakeholders representing Delaware businesses, nonprofits, education and workforce development organizations to launch a statewide strategy to build a more diverse, inclusive and highly qualified tech talent pipeline in Delaware for 2021 and beyond.

“Delaware has a world-class science and technology workforce,” said Governor John Carney. “This partnership with JPMorgan Chase, Delaware businesses, nonprofits and education organizations will build on that advantage and prepare even more Delawareans to compete for jobs of the future. This pipeline project is part of a larger effort in Delaware to invest in our workforce, attract new business investment and make Delaware an even better place to live, work and raise a family.”

“As our economy continues to change, we know that we must also change the way we train people, so they’re able to compete for well-paying careers,” said Tom Horne, Delaware Market Leader for JPMorgan Chase. “We’re proud to work with Delaware Prosperity Partnership — their plan will help to advance career pathways, promote inclusive economic growth in Delaware and strengthen the support system that prepares our residents for jobs of the future.”

Delaware Prosperity Partnership’s strategy addresses three key factors



identified in a landscape analysis of the current IT pipeline:

1. IT needs remain a key concern for Delaware employers, with IT jobs needed at all levels (entry to highly specialized) across IT domains (software, networks, cyber security, data management and tech support).
2. Changing skills and the accelerated digitization of our economy in the COVID-19 pandemic exacerbate bottlenecks in IT hiring.
3. Greater focus on upskilling those already in the workforce and continued expansion of education pathways are needed to address IT talent needs.

IT talent supports an array of industries in Delaware. Two-third of IT jobs are found outside the traditional “tech” sector in areas of finance, healthcare, manufacturing, education and government. From August 2019 to July 2020 alone, Delaware averaged

more than 4,000 IT job postings and 474 hires per month. Nearly three-quarters of Delaware IT workers are male, almost 60% are white and nearly one quarter are Asian. Black and Latinx talent currently fill only about 15% of IT jobs.

Delaware enjoys a widely recognized IT talent pipeline, with more than 17,000 jobs filled by IT professionals and degrees in computer science and information technology rising by about 20% over the last two years. Yet more IT talent is needed to create a competitive advantage. The plan guides future IT workers through five stages of career preparation:

- **Career Awareness:** Promotes career info, pathways, structures and routes to career advancement.
- **Interest & Exploration:** Helps diverse populations easily access ways to explore IT careers and interests and connect with other diverse workers in IT.

- **Training & Education:** Reflects the education and training needs of youth and adults.
- **Career Entry:** Helps workers from underrepresented populations find IT jobs and feel valued.
- **Career Advancement:** Highlights clear pathways for career advancement and peer support and builds a sense of community within IT occupations.

Key to the success of this rollout will be Delaware's ability to align state policies and resources to accelerate the impact of the IT talent strategy. The strategy proposes establishing an employer training tax credit and establishing a work share program that uses unemployment insurance for part-time layoffs so employers can hold on to key employees and use reduced workloads to provide needed training.

It also proposes that dislocated workers receive unemployment when training for a high-demand occupation and that working adults receive credit for skills training provided by the state's public institutions. In terms of ongoing industry-workforce connections, the strategy proposes that the state's workforce board partner with industry to fund and support sector councils and strategies, advocates for programs that integrate wrap-around services with training to increase access for low-income residents and encourages policies that also help justice-involved citizens gain skills that will lead to employment.

"There are a lot of exciting things going on in Delaware, and this tech talent pipeline plan to place opportunities in front of people who may not yet even know that a tech career could be in their future is one of them," said Kurt Foreman, president and CEO of DPP, which is itself a public/private partnership.

## WSFS and BMBC merge

### TRANSACTION SOLIDIFIES TOP POSITION IN THE GREATER PHILADELPHIA AND DELAWARE REGION

WSFS Financial Corporation and Bryn Mawr Bank Corporation (NASDAQ: BMTC), jointly announced on March 10 the signing of a definitive merger agreement whereby Bryn Mawr Bank Corporation (Bryn Mawr) will merge with WSFS Financial Corporation (WSFS), in a transaction valued at approximately \$976.4 million. Simultaneously with the merger, The Bryn Mawr Trust Company (BMT), the wholly owned subsidiary of Bryn Mawr, will merge into WSFS Bank, a wholly owned subsidiary of WSFS. The combination of two of the high performing, locally-based financial services companies in the Greater Philadelphia and Delaware region solidifies WSFS' position as the preeminent, locally-headquartered bank for this region. With nearly \$20 billion in assets and an approximately \$43 billion Wealth Management business as of December 31, 2020, WSFS believes that following the merger it will be the only bank in the region with distinct market-share advantages, including market knowledge, local decision-making, a full-service product suite and a balance sheet to compete with larger regional and national banks.

Under the terms of the agreement, stockholders of Bryn Mawr will receive 0.90 of a share of WSFS common stock for each share of Bryn Mawr common stock. The per share value equates to an implied value of \$48.55 for Bryn Mawr stockholders based on the closing price of WSFS stock on March 9, 2021.

"This combination aligns with our strategic plan," said Rodger Levenson, WSFS' Chairman, President and CEO. "Combining with Bryn Mawr allows us to accelerate our long-term strategic objectives, including scale to continue to invest in our delivery and talent transformations. This combination also creates the premier wealth management and trust business in the region and the sixth largest bank-affiliated wealth management and trust business nationwide under \$100 billion in assets. Together, we are poised and positioned to continue to serve and outperform for all our constituents, and to deliver sustainable high performance for years to come."

Frank Leto, President and CEO of Bryn Mawr, said, "We strongly believe in the value creation by combining with WSFS and enhancing the strengths of our institutions. This is a sound decision for Bryn Mawr, our stockholders, our Clients and the communities we serve. We are combining with WSFS because it is an established institution with deep roots in the region and the utmost focus on doing the right thing for our Clients."

The combination is WSFS' ninth since 2010, including traditional banks and other fee-based businesses in southeastern Pennsylvania and Delaware. WSFS' proven track record of successful integrations, combined with its strong organic growth and purposeful expansion into the Greater Philadelphia region, has resulted in significant community and economic investments.