



Client:

Wilco Electronic Systems



SECURING YOUR BUSINESS'S LEGACY

Wilco Electronic Systems, the largest African American-owned telecom services provider in the Philadelphia region, recently executed a complex and transformational deal with Philadelphia-based Comcast Corporation, agreeing to sell all of its cable assets to the internet giant in December 2017.

Having been in the business of providing quality, affordable telecom service to thousands of low-income Philadelphia residents, including tenants of the Philadelphia Housing Authority (PHA), for 40 years, this was a difficult decision for Wilco. But it was the right one, according to Brigitte Daniel, Wilco executive vice president and daughter of founder Will Daniel.

"As technology evolved and required capital expenditures for upgrades increased, it became very challenging to do that on our own," says Daniel. Thankfully, she says, Wilco had a natural partner in Comcast. "Comcast has a great understanding of the digital divide and the needs of underserved communities. Because they believe in community investment, everyone was on the same page in terms of the broader mission."

Wilco also had a natural partner in Cozen O'Connor. The Daniels have known E. Gerald Riesenbach, senior corporate counsel at Cozen O'Connor, for years and trusted his ability to design a sales agreement that would be financially beneficial for all parties and protect Wilco's legacy of service.

"It was a no-brainer to engage him on this deal, and it was a great experience," says Brigitte. "This was the biggest transaction we've ever had in the history of the company and, with Jerry, we felt protected and knew our legal counsel shared our priorities."

Post-closing, Comcast will now undertake a major upgrade of the PHA's current cable infrastructure and agreed to provide affordable access to the company's cable services for residents. Wilco will continue to work in the technology and digital access sphere and is looking for the right opportunities, says Daniel. "It is exciting to know that we have new resources to invest in new strategic collaborations that will advance access to digital services."

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