

2021 OC 50

THE BUILDERS

50 Shaping the Future of OC, and its Economy

The world paused for much of 2020 and early 2021 for some.

That's not the case for the members of the latest edition of the OC 50, though.

The executives featured in this week's Special Report, our 28th edition of the OC 50, haven't stopped working to shape the look of Orange County, and its economy, for years to come.

In fact, they're working harder than ever.

You'll find hospital executives with billion-dollar plans to turn the region into a beacon for cutting-edge research and new (and safer) treatments, property owners that aim to revitalize and reinvent some of the area's best-known areas, and leaders of fast-growing business adding thousands of jobs to the county.

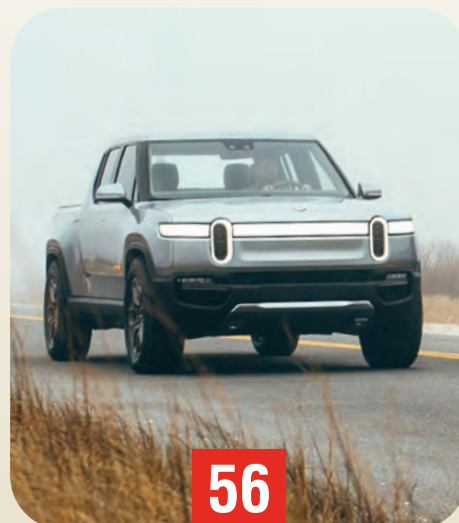
CEOs for many of OC's new crop of public companies are featured, as are next-generation leaders for some of the many industries the area is best known for.

While there are execs here who readers are sure to be familiar with, about 40% of the members of this edition of the OC 50 haven't been represented on this list before, and more than half weren't in last year's edition. We've aimed to highlight the diversity of the area's varied business sectors.

Thanks for reading. Keep building.



Mark Mueller
Editor-in-Chief



2021 OC50 THE BUILDERS

BUILDING A NEW ANAHEIM

Orange County's best-known city is preparing for a renaissance.

A trio of projects, with a cumulative total development cost likely to approach \$10 billion or more, are expected to revitalize three of the city's biggest attractions for tourists and sports fans, as well as rework the land around them into a variety of new uses over the coming years. This page includes the groups heading up work around the city's two big sporting arenas. See page 62 for more plans on Disneyland.



HENRY SAMUELI
Chairman
Broadcom
Irvine



SUSAN SAMUELI
Samueli Foundation
Corona del Mar

Acres owned or controlled around Honda Center: 115+

BIO: Owns Anaheim Ducks Hockey Club LLC and company that runs Honda Center. Duo are among OC's biggest philanthropists, funding huge health college expansion at UCI, now under construction. Henry is chairman of the board at Broadcom, world's fourth-largest chipmaker.

NOTABLE: The money behind a mixed-use mega-development, branded under the ocV!BE name. \$3B plan aims to transform land surrounding the city's Honda Center into a mix of apartments, offices, hotels, dining and entertainment options. Initial plans call for 2,800 residential units, hotels, more than 800,000 square feet of office space, a new concert venue, food hall, restaurants, parks and other amenities. Its planners call it the "largest project that has ever been contemplated or built in the Platinum Triangle to date."

QUOTABLE: "We are fully committed to Anaheim, and we believe this sustainable and integrated community will offer a unique and attractive lifestyle, as well as create jobs," the couple said in a statement at the time of the project's unveiling.

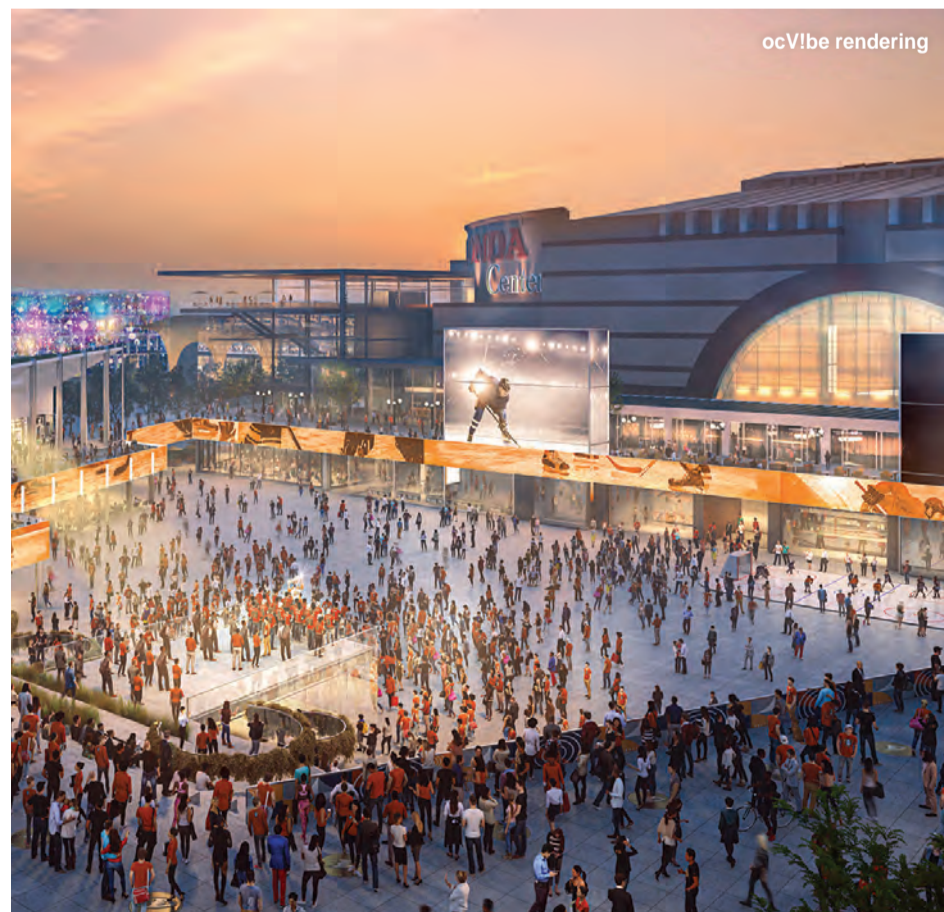


ARTE MORENO
Owner
Angels Baseball
Anaheim

Acres owned or controlled around Angels Stadium: 153

BIO: In 18th season as owner of Anaheim baseball team, valued at nearly \$2B. Paid \$184M for team in 2003. Also owns flagship radio station KLAA 830 AM.

NOTABLE: SRB Management Co., a firm affiliated with Moreno, submitted conceptual redevelopment plans for the Platinum Triangle site that holds the baseball stadium and surrounding parking lots. Proposing more than 5,000 apartments, two hotels, 2.7M square feet of office space, 12,500 parking spaces, parks and other commercial additions like retail and restaurants. Initial plans do not specify whether Moreno will renovate or replace the 45,483-seat stadium. Reached agreement to buy site from city last year for \$325M; deal will keep team in city for decades. Plans likely still a few years away from moving ahead.





“When we collaborate and
dream together, our
shared vision of the future
will be realized.”

EMILE HADDAD

Chairman and Chief Executive Officer

FIVEPOINT.

FIVEPOINT.COM

BRAND BUILDERS

The county's been long identified with world-famous sneaker companies, surf and skate-inspired apparel companies, and cosmetics giants. Here's a trio of brands that are carrying on OC's role in shaping the look and style for the rest of the country.



ALFRED CHANG

Co-CEO
Pacific Sunwear of California LLC
Anaheim

Instagram: [@pacsun](#)

BIO: Led reinvention of one of OC's best-known retail firms, and one of OC's largest fashion retailers with a workforce of about 7,400, and some 375 stores. Turned PacSun into one of country's largest "cool kid" brands. Served as president since 2018, with a focus on rebuilding, refocusing business. Shift to a more fashionable mix of streetwear rather than surf-inspired gear, such as in collaborations with much sought after contemporary streetwear label Fear of God. Promotion to co-CEO effective by next month. Has over 20 years of experience in the retail industry, including serving in multiple senior positions since joining the company in 2006.

NOTABLE: PacSun generated over \$700M in sales in 2020, representing growth over 2019, despite the pandemic. Digital sales more than doubled in 2020, now representing 50% of the brand's sales.

QUOTABLE: Of key trend in industry, says there's "a higher base of authenticity, what a brand means to a consumer and how important it is in terms of your positioning and what you represent."



JAMES CONROY

CEO, President
Boot Barn Holdings Inc.
NYSE: BOOT

Instagram: [@boot_barn_official](#)

WHY: Runs western-inspired, work wear retailer that's defied industry trends and continues to expand. Company, which started in 1978 with a 2,000-square-foot store in Huntington Beach, now publicly traded behemoth worth about \$2B. Sales largely from in-person shopping, not digital. Typical Boot Barn customer likes coming into the store two or three times a year to feel the different skins on a pair of boots or try on their jeans, he says.

NOTABLE: New flagship store unveiled in Orange; design bears elements that will be rolled into new and remodeled stores moving forward, as the 271-store chain looks to open around 30 stores annually, with an average size of roughly 11,000 to 12,000 square feet.

QUOTABLE: "We have four pieces of the strategy, four pillars. Our focus is to just execute relentlessly on building new stores, developing our own exclusive brands, continuing to add omnichannel capabilities and drive same-store sales growth."



MANNA KADAR

Founder, CEO
Manna Kadar Cosmetics
Irvine

Instagram: [@mannakadarbeauty](#)

WHY: Beauty guru who founded multi-brand business in 2011. One of OC's fastest-growing private companies several years running. Adding 20K new doors with focus on affordable luxury at Five Below, Big Lots. Created line of antibacterial face washes, toners and hand sanitizers last year. Other product lines include Manna Kadar Bath & Beauty, Haute Dog, Mason Man Skincare and Beauty & the Bump, which are sold at retailers including Ulta and Urban Outfitters, as well as beauty box subscription companies and home shopping networks.

NOTABLE: Part of Amazon's Influencer Program, allowing Kadar to livestream products to a wide audience. Recent livestreams earlier this month focused on Amazon products she used to organize her kitchen. The hour-long stream went through her kitchen pantry, drawers and cupboards. Other livestreams have focused on plenty of hair and beauty tutorials, mixed in with more personal streams such as charcuterie boards and Easter décor.

QUOTABLE: "One of our mantras to the brand has [always] been affordable luxury and we have various lines of business that funnel into that." See page 1 for more.



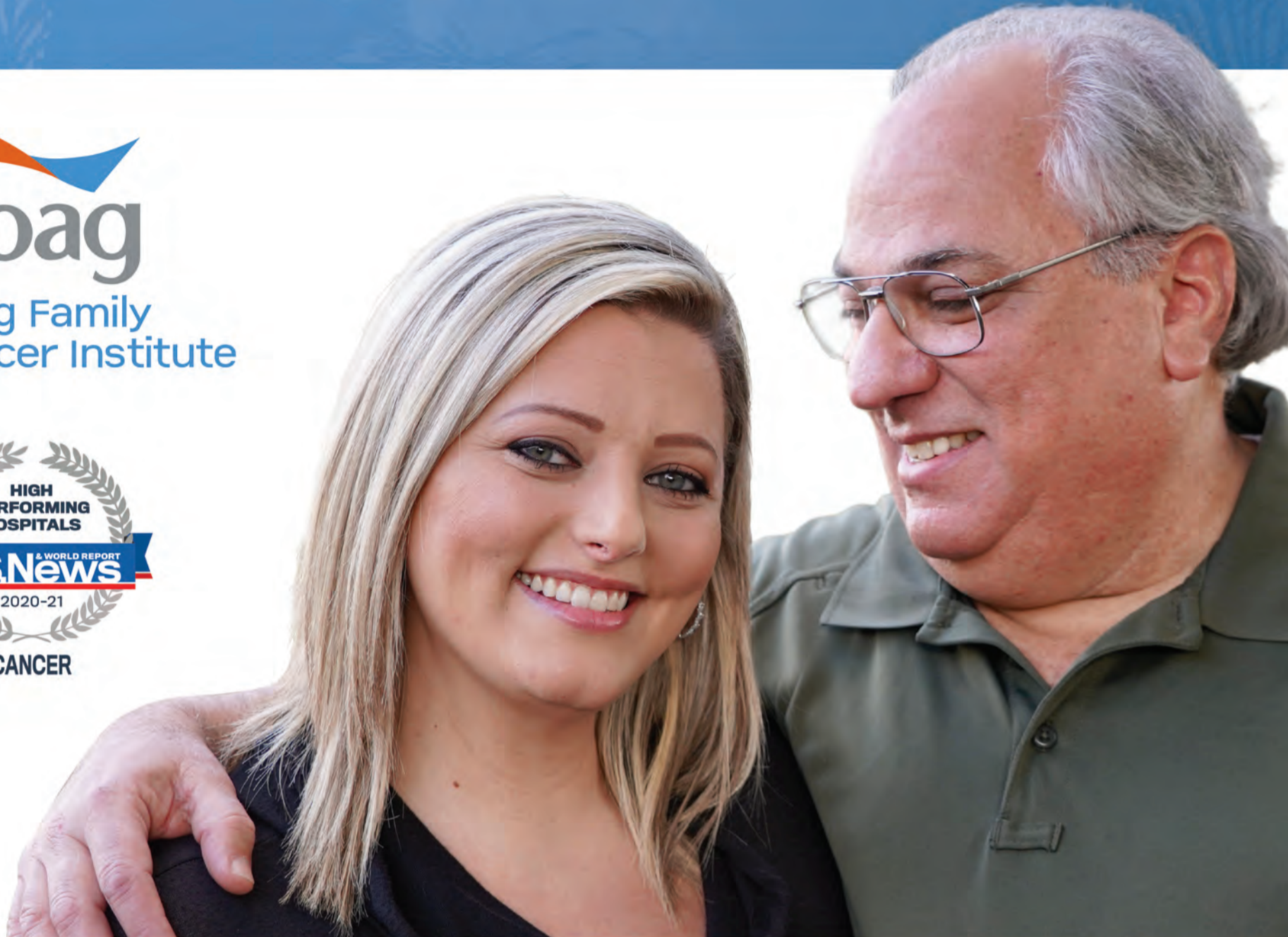
Flagship Boot Barn store in Orange



Flagship PacSun in downtown Los Angeles

“My daughter’s breast cancer saved my life.”

AMY & KENN’S STORY



Orange County’s leader in the fight against cancer.

Hoag Family Cancer Institute is one of few hospitals in the United States to offer a surveillance program for pancreatic cancer. Amy’s aggressive breast cancer helped her and her family discover they are BRCA 1 carriers, an inherited genetic mutation. Kenn was immediately enrolled in Hoag’s pancreatic cancer surveillance program which detected an early tumor on his pancreas. **Hoag’s relentless drive to provide leading cancer care, saved both Amy and Kenn’s lives.**

hoag.org/high-risk

BUILDING FINANCIAL POWERHOUSES

OC's long been a hub for financiers and mortgage lenders. Some well-known entities here have lasted decades, others have counted much shorter histories. The three execs listed on this page are setting their companies up for the long haul.



STEVE GARDNER

Chairman, CEO
Pacific Premier Bancorp.
Irvine
Nasdaq: PPBI

Favorite Sport: hockey

BIO: Runs one of the largest banks headquartered in Southern California, and the largest based in OC by assets. Gardner in 2000 took over a failing Riverside-based bank and moved it to Irvine. He grew the bank organically and through acquisitions, while avoiding disasters such as the subprime mortgage meltdown of 2007-08. One of best-performing stocks of any OC company over past decade.

NOTABLE: Busy 2020. Funded more than \$1.3B in new federal program for small businesses called PPP and it completed its largest acquisition ever, the \$744M purchase of crosstown rival Opus Bank. Bank valued around \$4.3B.

QUOTABLE: "We are seeing the benefit of scale as a \$20B institution in terms of our ability to attract full banking relationships with larger, more sophisticated middle market competence and stronger credit sponsors of commercial real estate projects."



JARED WOLFF

CEO
Banc of California Inc.
Santa Ana
NYSE: BANC

Favorite Sports: golf and watching college basketball

BIO: Heads the second-largest bank by assets in Orange County. Joined in 2019, and after two years of reorganization (including ending of naming rights deal for new downtown L.A. soccer stadium) put the bank back on growth track. In March, announced deal to buy Costa Mesa-based Pacific Mercantile Bancorp (Nasdaq: PMBC) in an all-stock transaction valued at \$235M.

NOTABLE: The acquisition of Pacific Mercantile will result in a bank with \$9.5B in assets. On a pro-forma basis, the combined banks will count \$7.5B in deposits and \$7.1B in loans. Bank valued around \$900M.

QUOTABLE: "This deal checked many boxes," he said in late March. "While the outlook isn't fully clear, people are feeling optimistic. Things are looking brighter. We're certainly in growth mode."



ANTHONY HSIEH

Founder, CEO
loanDepot Inc.
Foothill Ranch
NYSE: LDI

Favorite Sport: sportfishing

BIO: Helms the nation's second most valuable nonbank mortgage lender. Went public in February, with market valuation near \$4B, loanDepot is among the 10 most valuable publicly traded companies in Orange County.

NOTABLE: Company has generated more than \$275B in loans and now has over 10,000 employees, after 2020 hiring push. Hsieh in February told analysts he plans to continue "aggressively onboarding full-time employees." Named Business Journal's Businessperson of the Year in the finance sector in January.

QUOTABLE: "It really is an honor to be newly listed on the New York Stock Exchange and we look forward to building long-term value for all of our stakeholders including our new shareholders."



Steve Gardner



Anthony Hsieh



POWERFULLY COMMITTED.

CHAPMAN UNIVERSITY DALE E. FOWLER SCHOOL OF LAW

is proud to announce the creation of the

WYLIE A. AITKEN PROFESSOR OF LAW, RACE, AND SOCIAL JUSTICE

Established by **WYLIE A. AITKEN**, nationally recognized Top 100 trial lawyer and Chair Emeritus of Chapman University's Board of Trustees, this new professorship supports a faculty member whose teaching, scholarship and/or service furthers Chapman University's commitment to diversity, equity, inclusion, and social justice.



We congratulate Fowler School of Law Professor **JANINE YOUNG KIM** who has been selected as the inaugural Wylie A. Aitken Professor of Law, Race, and Social Justice.

"Wylie Aitken has spent his life and career working tirelessly to create a more equitable and just society, and this professorship is just another in a long line of examples of how his vision has helped propel the Fowler School of Law forward."

— FOWLER SCHOOL OF LAW DEAN MATT PARLOW



Fowler School of Law

BUILDING GREATER TIES TO THE COMMUNITY

Expanding opportunities—whether it be to healthcare treatment, to affordable housing, to employment, or other critical areas—in economically disadvantaged communities remains an ongoing challenge in OC and for all of the country. The following three execs are among those working toward a solution.



DARYL CARTER

Founder, Chairman, CEO
Avanath Capital Management LLC
Irvine

BIO: Runs one of the larger apartment owners based in OC. Firm acquires and operates affordable, age-restricted and workforce housing on behalf of institutional investors, counts more than 80 properties with a portfolio approaching 12,000 units; nearly 1,500 of those units have been added since the start of 2020. One of country's largest proponents of investing in economically disadvantaged communities.

NOTABLE: Focus on affordable housing in OC of late with buys in Garden Grove, Anaheim. Deals, its first here, totaled more than \$100M. Looking for more local opportunities.

QUOTABLE: "We are very bullish on the Orange County market," Carter told Business Journal in April. "There's a great need for affordable housing here, and we will continue to be active in scouting investment opportunities here."



ERIK WEXLER

President of Operations
and Strategy, South
Providence
Based in Irvine

BIO: Heads healthcare giant's southern footprint in California, Texas and New Mexico. Named to new role in January, previously ran Southern California Region for Providence, the Southland's largest healthcare system. Regional organization anchored by 13 hospitals, over 90 outpatient centers, and four physician foundations. Local hospitals include St. Joseph Hospital-Orange, St. Jude Medical Center in Fullerton, and Mission Hospital in Mission Viejo and Laguna Beach.

NOTABLE: Last month, Providence partnered with Edwards Lifesciences and the cities of Irvine, Santa Ana, Costa Mesa and Tustin to open two mass vaccination clinics—a continuation of its efforts to expand healthcare services to more in the community, including underserved areas of the population. Providence provided \$260M in overall community benefit with \$27M in direct support to its community partners in OC last year.

QUOTABLE: "We believe health is a human right, and that health begins with a focus on wellness through primary care. We invest in the health of our communities by expanding access to care; educating challenged communities about healthy eating, fitness and preventive care; recognizing and managing social determinants of health; and addressing mental health as part of our commitment to whole person care. This all helps us realize our vision of health for a better world."



REV. RALPH WILLIAMSON

CEO, President
COR Community Development Corp.
Irvine

BIO: Public face for business development offshoot of Irvine's Christ Our Redeemer AME Church, the largest African Methodist Episcopal church in OC, where he is the pastor. The Spectrum-area group is a frequent partner with Avanath Capital; COR and Avanath count more than 600 affordable housing units in the state, and have made several deals together in the past year, including in OC.

NOTABLE: COR sees real estate deals as a way to expand the church's presence in disenfranchised communities. "Rev. Ralph and his predecessor, Rev. Mark Whitlock, have been tremendous partners for us," says Avanath's Carter. "The organization supports our effort to create upward mobility and support in the communities we invest in by providing strong resident services and after-school programming."

QUOTABLE: "Just like Avanath, we take a holistic approach when looking at real estate, providing social services and resources for members of our communities," Williamson told the Business Journal in February. One way COR is doing that is by preparing to become a vaccine center for Orange County residents and "providing new opportunities for members of the community to visit African American churches," he said.



Overlook at Anaheim Hills: a joint venture between COR, Avanath



Fullerton's St. Jude Medical Center



Providence thanks

Erik G. Wexler

for leading with compassion.

The best leaders understand what it's like to work on the frontline because they've been there. During COVID-19, Erik G. Wexler, president of operations and strategy for Providence – South, exchanged his suit and tie for a pair of scrubs to work side-by-side with those caring for COVID-19 patients. Changing bedsheets on COVID units, removing trash, working at vaccine clinics and talking to first responders enabled Erik to understand the realities of this difficult period. He faced them, too.



But this strategy isn't new. At Providence, we believe you have to be part of the community you serve. This relationship provides a deep understanding of the health challenges our community faces, as well as the type of health care patients want – when and where they want it. Listening to our community is what a trusted health care partner does.

Congratulations, Erik, on being featured in the OC 50, and thank you for serving the needs of our caregivers and community by always delivering on the Providence Promise – *Know me, care for me, ease my way.*

2021 OC50 THE BUILDERS

BUILDING A BETTER BURGER, BURRITO, AND TACO

OC's role as a hub for America's quick-serve restaurant industry has never been bigger, thanks in part to the execs helming these four food powerhouses, who are adding tens of thousands of jobs as they expand operations.



BRIAN NICCOL

Chairman, CEO
Chipotle Mexican Grill Inc.
Newport Beach
NYSE: CMG

Go-to menu item: chicken burrito
Favorite current menu item: barbecue quesadilla

BIO: Runs OC's second-most valuable public company. Counts close to 2,800 locations, and expects to open around 200 new spots this year. When the Mexican-themed restaurant chain in 2018 moved its headquarters from Denver to Newport Beach, shortly after Niccol's appointment, its market cap was around \$7B. It's now worth nearly \$40B.

NOTABLE: Company said it intends to hire some 20,000 workers this year in the U.S., while also boosting restaurant wages. The average hourly wage is expected to reach \$15 per hour by the end of June. The pay for a general manager position, which Chipotle calls Restaurateur, is expected to average \$100,000. The company said it's possible for employees to work their way up to that position in three and a half years.

QUOTABLE: Chipotle packed a powerful punch in its digital game last year; digital



The Chipotle digital kitchen, a new concept that serves as a pickup point for mobile and delivery orders

sales spiked 134% from a year earlier to \$870M and accounted for half the chain's overall \$1.7B in first-quarter revenue. Chipotle's loyalty program totals 21 million members. "As our digital ecosystem has evolved from a commerce system to platform of engagement, we continue to look for ways to enhance convenience and access, including Chipotlanes, alternative store formats, digital-only menu offerings and Chipotle Rewards," he said.



MARK KING

CEO
Taco Bell Corp.
Irvine
NYSE: YUM (parent company)

Favorite Menu Item: bean burrito with green sauce

BIO: Head of OC's largest restaurant operator with systemwide sales of \$11.7B and a local workforce of 4,500. Chain counts 7,000 restaurants, including about 130 in OC. Taco Bell recently announced a goal to have 10,000 locations open globally in this decade, with an emphasis on its Taco Bell Go Mobile and digital restaurant efforts. Last month, held hiring fair with aim of bringing on 5,000 new workers.

NOTABLE: Company flexed its digital muscle last year, offering products such as the \$5 Create Your Own Box promotion available exclusively through its app and online. It also announced a new, smaller footprint restaurant concept focused on the mobile and



Recently opened Taco Bell Cantina in Times Square focuses on digital-only orders, pickup cubbies

off-premise channel called Taco Bell Go Mobile.

QUOTABLE: "After sticking to an in-office routine for many years, I had to challenge myself to reconsider my presumptions around traditional corporate culture and assumptions about working from home," King wrote in a late 2020 blog post. "Would I be able to onboard new members of my executive team successfully while working remotely? How would I help a struggling colleague without impromptu in-person conversations? I pushed myself to address these issues unconventionally and found that getting away from routine inspires creativity and new perspectives."



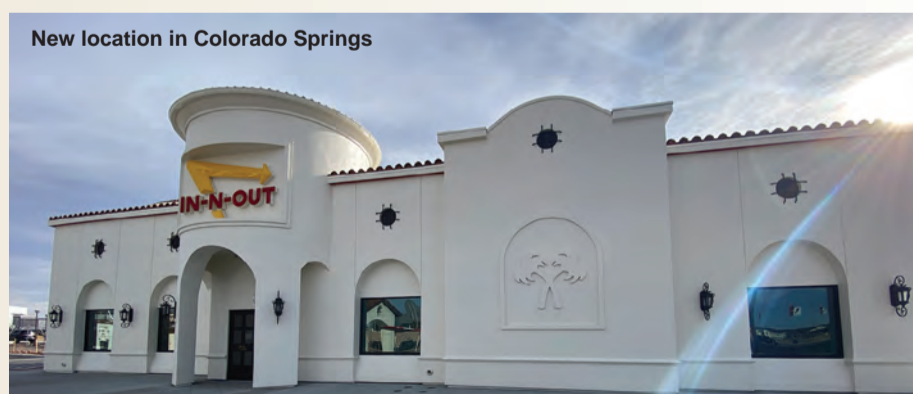
LYNSI SNYDER

Owner, President
In-N-Out Burger
Irvine

Typical order: double meat (fried mustard), extra spread, pickles, chopped chilies

WHY: Heiress of California cult classic burger chain founded by her grandparents in 1948. Third-largest chain based in OC with \$1B in 2020 sales. 133 locations, a recent new store opening in Denver area saw eager customers waiting in line nearly 12 hours. Focus on the basics has served firm well; a philosophy of quality food, good service, happy workers, and affordable prices.

NOTABLE: Colorado locations marked seventh state for the company, has announced plans



New location in Colorado Springs

to next expand into Idaho. Notable new locations include a vintage-inspired restaurant that's going up across from the Las Vegas Raiders' recently built Allegiant Stadium.

QUOTABLE: Named a Business Journal Businessperson of the Year in January. Of the challenging 2020, said "we really just kind of banded together. We've had a great team from the get-go, but I believe that this year pulled us together to really take care of our associates and make sure we could serve our customers."

2021 **OC50** THE BUILDERS



MARK WETTERAU

Chairman, CEO
Golden State Foods Corp.
Irvine
Chairman, CEO
Wetterau Associates LLC
St. Louis

BIO: Runs Orange County's fifth-largest private company with nearly \$5B in sales and a workforce of about 6,000. Supplies, makes and distributes food products for companies such as McDonald's, Chipotle, Starbucks, Chick-fil-A and Wendy's among others. Feeds tens of millions daily. Started off in St. Louis-based Wetterau Inc., a \$6B food business founded by great-grandfather. Ran Shop 'n Save as CEO in 1987. Returned to family business in 1990 as president and sold business to Super-Valu Stores Inc. the following year for \$1.1B. Wetterau Associates bought minority take in Golden State in 1998; Wetterau bought out majority owner Yucaipa Cos. in 2004.

NOTABLE: Golden State counts 10 innovation centers globally. It is constantly developing new recipes for foods, beverages and sauces; improving product packaging; and, more recently, creating shelf-stable milk that went to food banks across the U.S. Recently-announced plans to add electric trucks to its last-mile delivery fleet.

QUOTABLE: As to what his favorite GSF products are at some of the company's customers, says it's "impossible for me to choose a favorite from our 100 brands of quality menus from customers that we serve, but I can honestly say that I have 'favorite' items on each of their menus!"




Congratulations, Jeff!
2021 OC50

JEFF REINSTEIN, CEO

OVER 20 PREMIUM OFFICE LOCATIONS IN OC!

- Individual and Team Offices
- Flexible Terms
- 90 Locations Nationwide
- Highly Professional Atmosphere
- 19-Year Operational History
- Virtual Plans Available

Try Us for Free!
Mention the OCBJ for 2 complimentary hours in a conference room or private office.*



1-877-MY-SUITE (697-8483) OR www.premierworkspaces.com

*Restricted to one-time use at participating locations only. Terms subject to change without notice.

2021 OC50 THE BUILDERS

BUILDING NEXT-GEN HEALTHCARE

Medical-related development plans are in overdrive in OC. Hospitals, medical centers, treatment centers and other related work are on the books here, and are expected to run multiple billions of dollars to build out over the coming decade or so. Don't just expect more hospital beds to be built, expect new types of treatment too. Also, plan for new business clusters to emerge locally as a result of the investment and planning these execs are heading up.



ROBERT BRAITHWAITE

CEO, President
Hoag Memorial Hospital Presbyterian
Newport Beach
Born in Orange County
Lives in San Clemente

BIO: Head of Hoag's entire healthcare network, including two hospitals and Hoag Orthopedic Institute, some 600 beds.

NOTABLE: Plans to vastly expand Irvine hospital campus, through \$226M buy of existing facilities and excess land next to 405 freeway. Deal is expected to close in the next month. City filings indicate that land has the potential to hold more than a dozen new facilities on the campus, including a Women's Hospital as well as a Digestive Health Hospital, among other medical buildings, support facilities and parking structures. Two-phased expansion could add 432,000 square feet to the Hoag campus, and increase the number of hospital beds there to 391.



Rendering of potential plans along Sand Canyon Avenue



ANNETTE WALKER

President
City of Hope Orange County
Irvine
Born in Pomona
Lives in Coto de Caza

BIO: Healthcare leader tapped to build City of Hope, Orange County, to incorporate 21st-century approach to treating and curing cancer. Planning massive hospital and research facility at Irvine's Great Park Neighborhoods. \$1B investment in the area. First part of that plan, a 190,000-square-foot comprehensive cancer center, is under construction and set to open next year. It will be joined by an adjacent specialty hospital, which is being built from the ground up, and is scheduled to open by 2025.

NOTABLE: Received a \$50M gift from the charitable arm of homebuilder Lennar Corp. near end of March, to help move OC project ahead.

QUOTABLE: "We're on fire about making sure the cancer center opens in 2022." Says center is "on schedule and on budget" to open next August, with goal to bring whole-person and whole-family care to Orange County.



EMILE HADDAD

CEO, President
FivePoint Holdings LLC
Irvine
Born in Beirut, Lebanon
Lives in Laguna Hills (Nellie Gail)

NYSE: FPH

BIO: In charge of developing homes, communities and commercial space at Great Park Neighborhoods, at former El Toro Marine base in Irvine. California's largest master-planned developer, with additional projects at L.A.'s Valencia development and pair of sites in Bay Area.

NOTABLE: Reimagining uses of land and buildings in and around company's FivePoint Gateway office campus to be SoCal's next big medical and healthcare hub. Expects collaborative effort, with new City of Hope campus acting as area's first big anchor. The company envisions communities such as the Great Park Neighborhoods to be the way of the future, with residential components mixing with healthcare, entertainment and education to create a cohesive, live-work-play hub.

QUOTABLE: "If we can set an example to encourage others to join in this (City of Hope) collaboration, Orange County has a real chance of being one of the great places in the world in terms of innovation, life sciences and healthcare."



CONGRATULATIONS **ANNETTE WALKER** ON YOUR RECOGNITION AS AN OC 50 INFLUENCER

**Visionary. Innovator.
Sponsor. Role model.**

Annette M. Walker, president of City of Hope Orange County, is building the future of cancer care. Along the way, she's inspiring the next generation of leaders.

Thank you, Annette, for leading by example.



City of
Hope® | ORANGE
COUNTY

CityofHope.org/OC



Maschoff Brennan
INTELLECTUAL PROPERTY AND COMPLEX LITIGATION

**PROTECTING YOUR IDEAS
AND YOUR BUSINESS**
949.202.1900 | MABR.COM
IRVINE | LOS ANGELES | SALT LAKE CITY | PARK CITY

Don't Write This Down!
By Brent Johnson, Ph.D.

My mentor used to tell a story about a patent attorney who, at the beginning of a meeting with clients would say "Everyone hold up your pencils." When everyone held up their pencils, he would then say "OK, now break them!"

Many people have gotten into legal troubles by writing the wrong things down. This has only become more of a problem as electronic communication and record keeping have become ubiquitous. These developments have implications for how you manage intellectual property, which is the subject of this article.

So, what should you write down, and what should you not? As a general rule, do not write down any bad news. Imagine that what you have written is projected onto a large screen in a courtroom in front of a judge and a jury. If that idea makes you uncomfortable, or makes you want to hide under a rock somewhere, you should not write it down.

But what about attorney-client privilege and all of that? Well, attorney-client privilege might apply to a meeting where lawyers are present discussing intellectual property, but it might not. There are other types of privilege and other rules that can be used to prevent documents from being produced in a litigation. However, they are complicated even for a lawyer like me. Unless you are a litigator who is familiar with all of the rules related to privilege and evidence, (and even if you are) it is best to assume that you will not be able to avoid producing a document in question. There are many things that I do not write down as a lawyer because I am not sure whether it could be used against the client later in connection with patented or patentable subject matter, or the conduct of business more generally. Instead, I discuss it in person or over the phone. If I err on the side of avoiding writing bad news down, those of you who are not lawyers should too.

This advice is appropriate for many settings. Here are a few examples related to managing intellectual property.

I once received an email from a client who had a detailed patentability search report carried out by a third party, non-lawyer, organization. This report carefully documented that structures of interest to the client were "obvious" or "not patentable." If this report fell into the hands of opposing counsel in a patent litigation, this would, at best, cast doubt upon the validity of the patent. Of course, the patentee could argue that the author of this report was not qualified to make the conclusions of unpatentability, but this may fall on deaf ears in the courtroom. At worst, this document could be taken as an admission by the patentee that the structures in the report were unpatentable.

I have also seen tables listing issued patents by third parties, their claims, and whether or not the client infringes the patent in question. Again, these tables were not prepared by lawyers, but by scientists or some other non-lawyers in the organization. As with the patentability report described

above, if such a report fell into the hands of the patentee's lawyers, it would make it much easier for the patentee to convince the court that defendant infringes the patent.

This raises two questions. First, what if we have to make a record of bad news? Second, what if we have already written down bad news?

With respect to the first question, there are situations where bad news, the kind that would make you uncomfortable if it were displayed on a screen in a courtroom, needs to be recorded. If it is not done, then some decisions will be second guessed in the future, and it may appear that the parties were not diligent when making the decision, including in circumstances where someone had a fiduciary obligation to consider adverse information in making a decision. This could potentially expose people, or an organization, to liability for negligence or other misfeasance. The answer is that you should follow company guidelines, if applicable, to comply with your reporting obligations, and consult with your lawyer, if there is a grey area, to determine how you should record the event and the reasoning for your decision. If you have no company guidelines, you should consult with your lawyer about developing some.

For example, you may decide to allow a patent application to go abandoned because the subject matter of the application does not appear to be novel or nonobvious. If you do not document that information, it could look like the abandonment was the result of someone missing the deadline. The decision to abandon the application should be documented, but it needs to be done in a way that does not have a negative effect upon any other IP that you may have. If you only need to demonstrate that this abandonment was considered, and the deadline was not simply missed, this could be documented by saying something like "upon the advice of counsel, we determined that allowing this application to be abandoned was the best course of action in light of our needs." If you need to document, for example, why the patent claims were not patentable over the prior art, you should discuss exactly how to do so with your patent attorney.

With respect to the second question, you should consult with your lawyer regarding whether the documents at issue can be legally destroyed.

In order to avoid legal problems down the road, it would be prudent for you to think about whether your organization, with the help of counsel, should set up standard procedures for dealing with negative information.



Brent Johnson, Ph.D. is a shareholder in the Firm's Orange County office. He is focused on patent prosecution, particularly in the areas of pharmaceutical and other chemistry-related technologies.

Maschoff Brennan paid for this space and is solely responsible for its content.

2021 OC50 THE BUILDERS

► From page 40



CHAD LEFTERIS

CEO
UCI Health
Orange
Born in North Carolina
Lives in Orange

BIO: Oversees OC's only academic medical center and all clinical and patient-serving operations. Also heads the overall UCI Health system, which includes UCI Medical Center, the area's largest hospital, and more than a dozen outpatient research and specialty care centers throughout Orange County and portions of Riverside County.

NOTABLE: Plans moving ahead for \$1B medical complex on land the school owns at the corner of Jamboree Road and Birch Street. Dubbed the UCI Medical Center Irvine-Newport, project to include an acute care hospital with emergency and surgery departments and an ambulatory care center. Will join the previously announced \$221M UCI Health Center for Advanced Care planned nearby. All facilities, spanning about 800,000 square feet combined, are expected to receive patients in 2025.

QUOTABLE: The medical center will introduce specialty services to the region to "fulfill a need that was envisioned decades ago."



MARK COSTA

Executive Director, Orange County
service area
Kaiser Permanente
Anaheim
Born in Patterson
Lives in Rancho Palos Verdes

BIO: Helms Oakland-based nonprofit health enterprise with hospitals in Anaheim, Irvine, medical offices around county that serves nearly 600,000 members. Employs close to 8,000 full and part-time workers in Orange County, easily tops among OC hospitals.

NOTABLE: In late 2020, Kaiser Permanente spent \$40M to buy a 10-acre site at portion of the Westminster Mall with plans to build a new medical office facility. The site is expected to become its third local hub, and its first OC medical property not situated within a larger campus. Timing for project hasn't been disclosed.

QUOTABLE: Kaiser officials said preliminary proposals call for a phased construction of a "large medical office with primary and specialty care." Forthcoming project will be "a huge win-win for us, our members and the larger community," they tell the Business Journal.





Live in your
element[®]

SOUTHERN CALIFORNIA • NORTHERN CALIFORNIA • ARIZONA • NYC METRO • TEXAS • FLORIDA



SOUTHERN CALIFORNIA



NORTHERN CALIFORNIA



ARIZONA



NYC METRO

Driven by a pioneering commitment to sustainability, Landsea Homes designs and builds residences and communities throughout the nation that reflect modern living—inspired spaces built in vibrant, prime locations where they connect seamlessly with the surroundings to enhance the local lifestyle for living, working and enjoying.

LandseaHomes.com    

LANDSEA[®]
HOMES
Live in your element[®]

© 2021 Landsea Homes Corporation. All rights reserved. LANDSEA[®] and LIVE IN YOUR ELEMENT[®] are federally registered trademarks of Landsea. No information contained herein shall be deemed to constitute a representation or warranty of any kind. Please consult a Landsea Homes sales representative for details. Models do not reflect racial preference. Homes shown may not reflect actual homesites. Landsea Real Estate California, Inc. CA DRE license #02030520 | Arizona Broker #BR531087000. ROC #CO688244000. 

BUILDING NEXT-GEN WORKSPACES

High-rise buildings might not be as in vogue these days as in prior years, and the concept of coworking is being rethought in wake of the pandemic. No one doubts that Orange County's closely watched office market will play a key part in bringing new companies and new jobs to the area, though. These execs are helping shape the look and operations of those offices.



DONALD BREN

Owner, Chairman
Irvine Co.
Newport Beach

Office Portfolio: 53 million square feet

BIO: County's largest landowner, landlord, with more than 120 million total square feet in companywide portfolio, including more than 560 offices, over 40 retail centers, 160 apartment communities with nearly 50,000 units, three golf clubs, five marinas, and three resorts. Sole shareholder of company. Wealthiest U.S. real estate developer. The Business Journal estimates fortune at more than \$17B.

NOTABLE: Irvine Co. didn't stop building during the pandemic, and now touts some of the most forward-looking, and timely, office developments in the state. New Innovation Office Park, spanning 73 acres, will ultimately span 1.1 million square feet. The just-wrapped first phase total 300,000 square feet of low-rise product across eight two-story buildings.

QUOTABLE: "We wanted to deliver an open-air village that is unlike anything in the market today, and makes employees want to return to the office," Steve Case, EVP of Irvine Co.'s office division, told the Business Journal last month.



PARKE MILLER

EVP
Lincoln Property Co.
OC Base: Irvine

Local Portfolio: 7.1 million square feet

BIO: Leads Dallas-based landlord's OC division. Notable holdings include Flight office development on former Tustin Marine base. Creating OC's first ground-up creative office project earned his Business Journal's nod for Businessperson of the Year in 2020, for the real estate sector.

NOTABLE: Frequent partner with coworking companies at its properties. Regarding sector headwinds, Miller said while "just like in retail, there very well may be bankruptcies and/or closures. And just like in retail, great locations and great properties will be fine long term, even if there are painful impacts in the short term."

QUOTABLE: "High-rise office projects were going out of vogue before the pandemic, and that's only accelerated in the past year," he said in April.



JEFF REINSTEIN

CEO
Premier Workspaces
Irvine

Office Portfolio: 1.6 million square feet

BIO: Runs one of the largest privately held coworking/executive suite operators in the country, which has been in business nearly 20 years. Premier, backed by fellow Irvine-based firm Bascom Group, has owned or operated a total of 132 shared workspace locations over its history. Over two decades, Premier said it has never had an unprofitable year, nor defaulted on a lease.

NOTABLE: Looking to capitalize on recent distress in the coworking sector. Moving forward with plans to grow by taking over distressed locations from other operators, and add more than 100 new locations over the next few years. For more, see story, page 3.

QUOTABLE: "Over the past nearly 20 years, Premier Workspaces has taken over and repositioned 74 distressed or bankrupt shared workspace locations. There is no company in our industry that has the same track record or depth of experience."



Innovation Office Park, Irvine



Flight, Tustin

EXTRAORDINARY LEADERSHIP IN EXTRAORDINARY TIMES

UCI congratulates **Chancellor Howard Gillman** and UCI Health **CEO Chad T. Lefteris**, who are recognized for leading the university and the Orange County community through one of the greatest global challenges of our lifetimes.

From cancer to COVID-19, artistry to scientific discoveries, UCI underscores how a world-class research institution and an academic health system make a community healthier and stronger. We salute their leadership and thank them for their diligence, sacrifice and determination.

They accept this recognition on behalf of our dedicated healthcare heroes who serve Orange County with compassionate, research-backed care driven by discovery and innovation. Together with UCI's extraordinary students, faculty and staff, they will continue to create a brilliant future.

Please join us at uci.edu/brilliant.



Chancellor Howard Gillman
University of California, Irvine



Chad T. Lefteris
CEO, UCI Health

UCI Health

UCI University of
California, Irvine

BRILLIANT FUTURE
THE CAMPAIGN FOR UCI

2021 OC50 THE BUILDERS

BUILDING THE WORKFORCE OF TOMORROW

There are plenty of businesses and entrepreneurs looking to set OC's future. The heads of the area's three largest universities are key to making sure those companies have the talent to achieve their dreams.



HOWARD GILLMAN

Chancellor
University of California, Irvine
Irvine

College Degree: Bachelor's, master's, and doctorate in political science from University of California, Los Angeles

BIO: Oversees 56-year-old public university with more than 37,600 students, over 25,800 employees including medical center staff. "We are essentially a city of 50,000 or 60,000 people," Gillman told the Business Journal in December, when he was named an executive of the year, in the educational sector. UCI contributes about \$5B to the Orange County economy every year.

NOTABLE: Said in late April a return to the university is expected for students as early as July, in a phased back-to-campus plan.

QUOTABLE: On UCI's relevance during the pandemic, said "you understand in the abstract the value of great universities. But sometimes moments occur when you realize the entire country is depending on a specialized group of people to respond. That, of course, includes our health system, but also our researchers who are part of the process of understanding this virus, and everyone else that had reliable knowledge to bring to bear."



DANIELE STRUPPA

President
Chapman University
Orange

College Degree: Laurea in mathematics from University of Milan, Italy; doctorate in mathematics from University of Maryland, College Park

BIO: Leads OC's largest private university with nearly 10,000 students, more than 80% receive grants or scholarship aid. About \$400M endowment. Planning a full return to in-person instruction in the fall with no options for 100% virtual learning.

NOTABLE: At end of April, said students, faculty and staff coming to campus in the fall would be required to be fully vaccinated for COVID-19. Joins University of California, Irvine and California State University, Fullerton in the planned requirement.

QUOTABLE: "Our goal is to move toward a Chapman Experience that is closer to what we had before the pandemic, with only minimal social distancing, our facilities being open, the ability to move freely around campus, where guests are also welcome."



FRAMROZE VIRJEE

President
California State University, Fullerton
Fullerton

College Degree: Bachelor's in political science and sociology from University of California, Santa Barbara; J.D. from University of California, Hastings College of Law

BIO: Largest CSU system institution with over 40,000 students, operating budget of nearly \$500M. Virjee oversees operations and its more than 3,500 educators.

NOTABLE: In March 2020, CSUF launched a new fundraising campaign to raise \$200M by 2025. Dubbed "It Takes a Titan," it marked the first-ever campus-wide campaign at the 64-year-old school. Received nearly \$50M earlier this year from sale of buildings it owned in the Irvine Spectrum.

QUOTABLE: "There are countless Titans who I think of as heroes, and all of them—faculty, staff, students, and alumni—are, exactly that: Heroic in how they continually lift up others through education, inclusion, equity, and civic engagement."

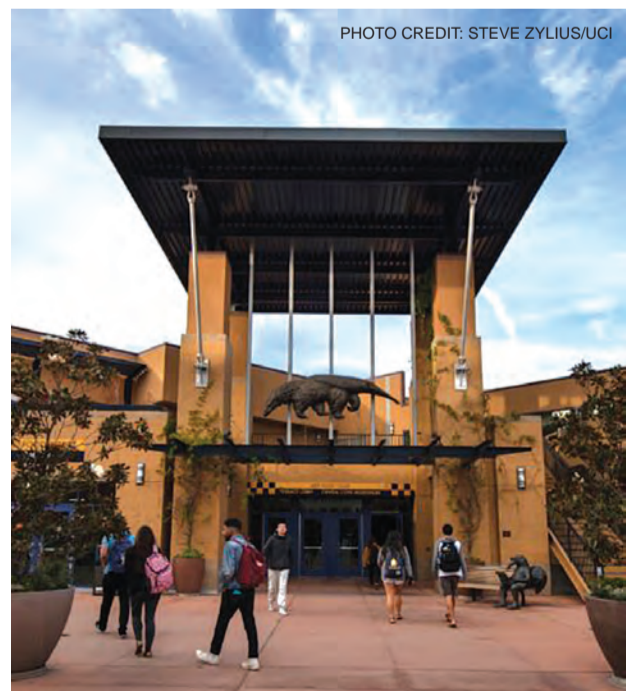


PHOTO CREDIT: STEVE ZYLIUS/UCI



Marc Sakwa, M.D.
Chief of Cardiovascular Surgery

MemorialCare Heart & Vascular Institute



We're here for a heart-to-heart.

If you need the most innovative cardiovascular care possible, don't wait. Act.

It's time to ask yourself the real questions about your heart and vascular health. What's holding you back? Don't wait. When you need answers, we're here at the MemorialCare Heart & Vascular Institute. Our elite team of physician specialists and renowned surgeons specialize in minimally invasive cardiac treatment options – pioneering thousands of procedures to date. We take every precaution to keep you safe. So, there's only one question left to ask:

Why trust your heart to anyone less than the best?

Find a specialist.

800-MEMORIAL

[memorialcare.org/HeartVascular](https://www.memorialcare.org/HeartVascular)



MemorialCare™
Heart & Vascular Institute

BUILDING A STRONGER SAFETY NET

*Some philanthropic leaders lead through their work, others through their giving.
Notable examples of each are included here.*



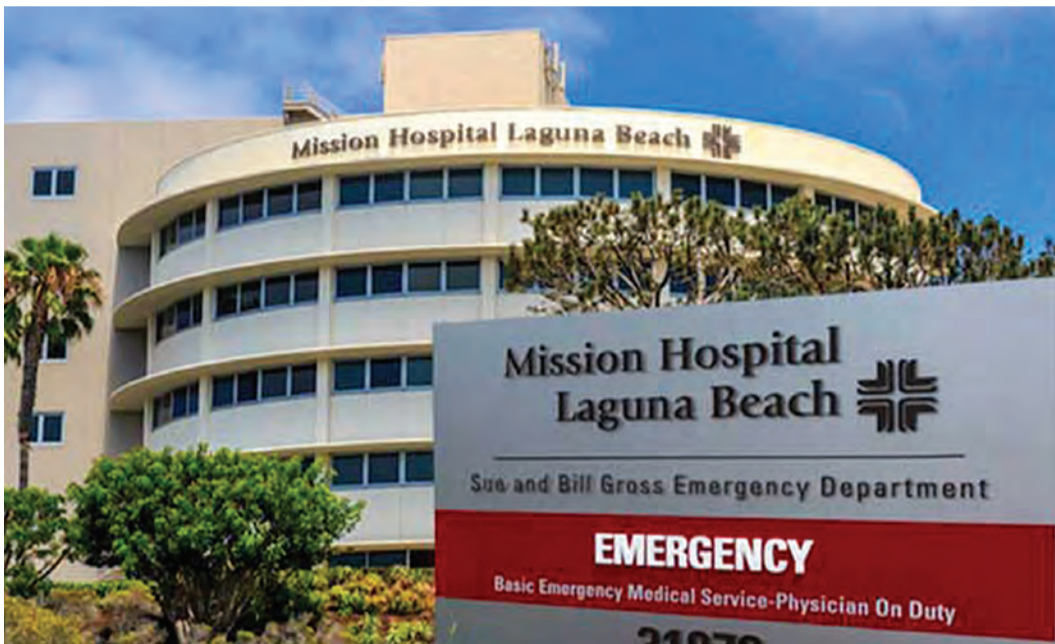
BILL GROSS

Founder
William, Jeff and Jennifer Gross
Family Foundation
Laguna Beach
Co-Founder, Retired
Co-Chief Investment Officer
Pimco
Newport Beach

BIO: Long OC’s best-known finance executive, used to oversee trillions at Pimco. Nowadays, the retiree—the Bond King stepped down from his position at Janus Funds in 2019—is managing \$482M for his family foundation that launched in 2019. Separately, he also oversees his own personal wealth, which the Business Journal in July estimated at about \$1.65B.

NOTABLE: The foundation has donated more than \$60M to nonprofit organizations since 2017. Aims to pay out \$20M or more annually. Encourages OC’s other wealthy to follow suit. See page 73 Leader Board for more.

QUOTABLE: Giving to “people in need is like a shot of adrenaline to the heart. It makes me feel I’m doing something worthwhile,” he previously told the Business Journal.



NICOLE SUYDAM

CEO, President
Goodwill of Orange County
Santa Ana

ocgoodwill.org

BIO: Oversees OC’s largest nonprofit, with \$126.3 million in local revenue for the 12 months ended June 30. Counts two dozen Orange County stores, which pre-pandemic brought in roughly \$5 million a month. Group’s mission is to help those with disabilities and other challenges to obtain work via education and workforce development programs, among other services.

NOTABLE: Santa Ana nonprofit also built and operates the increasingly valuable shopgoodwill.com online store, which is the e-commerce platform for most local Goodwills across the country. The online site saw cumulative sales recently top \$1 billion. Half of those sales were generated in the past three years, with 2020 site sales totaling \$171.3 million, up 22% from 2019.

QUOTABLE: In March, told the Business Journal that “so many of the Goodwills were impacted by the pandemic and all of us had to shut our stores down, depending on local communities and now some are dealing with continued restrictions. For many, it accelerated their journey to e-commerce.”



“Thank you for your leadership and for your generous contributions to the Orange County community”

– CoolSys Team



ADAM COFFEY

CEO, CoolSys
Best-Selling Author



PARENT COMPANY OF THE NATION'S LARGEST TEAM OF HVAC,
REFRIGERATION, ENGINEERING, AND ENERGY SOLUTIONS EXPERTS

coolsys.com

1.888.992.0977

BUILDING LIFE-CHANGING MEDICAL PRODUCTS

OC serves as a hub for world-renowned medical device makers, drugmakers, and ophthalmic companies. Firms here can go from relatively unknown to a valuation of multiple billions in the blink of a medically improved eye, or the beat of a healthy heart. These five execs keep the county relevant in those increasingly critical sectors.



JIM MAZZO

CEO
Avellino Lab USA Inc.
Executive Chairman
Neurotech Pharmaceuticals Inc.
Chair
Octane

BIO: Most prominent executive in Orange County's ophthalmic industry. Over 42 years of experience, led Allergan's North American and European eyecare organizations, served as CEO of Advanced Medical Optics, among other notable roles. Active on many corporate fronts. Chairman of local tech and medtech accelerator Octane, which he helped found.

NOTABLE: Avellino, where he was named CEO late last year, is focused on gene therapy and molecular diagnostics (see story, page 1). Firm recently launched AvaGen, the world's first DNA test to confirm the presence of genetic indicators that are positively associated with corneal dystrophies and keratoconus genetic risk-factors. Other OC execs involved with Avellino include Masimo's Richard Gannotta and former Edwards Lifesciences' Aimee Weisner.

QUOTABLE: "I promised myself I'd only get involved in efforts that are transformational in healthcare, and [Avellino] is an opportunity to challenge my own mindset and learn every day."



CAREN MASON

CEO, President
Staar Surgical Co.
Lake Forest

Nasdaq: STAA

BIO: Runs most valuable OC-based publicly traded company in the area's thriving ophthalmology industry. \$5B+ market value; its shares have more than doubled over past year. Staar's implantable contact lenses are used to treat a wide range of vision impairments through a surgical procedure that takes about 30 minutes on average. Product serves as an alternative to laser-based procedures like LASIK.

NOTABLE: Moved HQ from Monrovia to Lake Forest in 2019.

QUOTABLE: After Q1 earnings report in early May, said Staar is maintaining its "track record as the fastest-growing U.S. publicly traded ophthalmology company." Company expects 2021 sales of \$215 million to \$217 million.



MIKE MUSSALLEM

CEO
Edwards Lifesciences Corp.
Irvine

NYSE: EW

BIO: Runs Orange County's largest med-tech employer—about 4,500 workers here, and more than 15,000 worldwide. Maker of heart valves and related products, as well as critical care monitoring equipment. By far OC's most valuable public company; it's the first healthcare company based here to ever sport a market cap over \$50B.

NOTABLE: A \$5M gift to the University of California, Irvine from Linda and Mike Mussallem will support integrative cardiology training and research in the Susan Samuelli Integrative Health Institute and initiate a UC system-wide health coaching program.

QUOTABLE: On Edwards' levels of R&D, and focus on innovation, says that "when you go first, you have the opportunity to learn faster than others. Simply put, you are a key contributor to shaping the way value gets created."

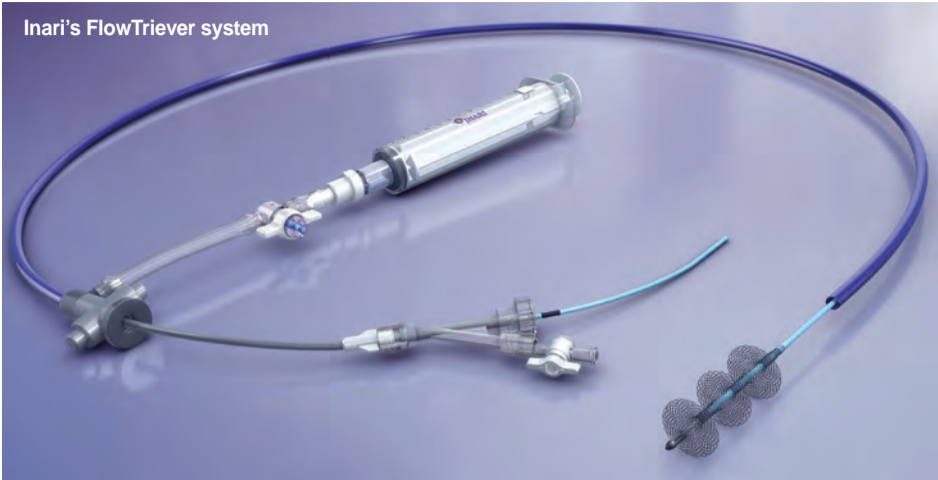


Advertising campaign for Staar in Japan



Major HQ expansion for Edwards along Red Hill Avenue

2021 **OC50** THE BUILDERS



BILL HOFFMAN

CEO
Inari Medical Inc.
Irvine

Nasdaq: NARI

BIO: Runs medical device maker of products for patients suffering from blood clots and venous diseases; OC's IPO darling of 2020. Went public at \$19 a share; a year later Inari's stock tops \$80, with valuation near \$4B. Company's first two products are catheter-based devices that allow physicians to take out large amounts of clots in their veins.

NOTABLE: Major expansion plans in Irvine, at new facility running 121,000 square feet in the Irvine Spectrum area.

QUOTABLE: "We're expanding our R&D efforts pretty dramatically, adding a number of engineers, and we're working on a whole slew of new products, not just in these disease states, but other venous disease states," Hoffman told the Business Journal late last year. "We're going to continue to develop world-class products, and lots of them."



RAY COHEN

CEO
Axonics Inc.
Irvine

Nasdaq: AXNX

BIO: Runs medical device maker that went public in 2018, surpassed \$1B market valuation in 2020, now valued at over \$2B. Aims to lead the market with its sacral neuromodulation device, which treats patients with overactive bladder conditions.

RECENT: Generated \$111.5M in sales last year, in one of the fastest rollouts of a new medical device in recent history. In early 2021 announced plans to buy London-based Contura and its hydrogel bulking agent for \$200M in cash and stock.

QUOTABLE: Not his first rodeo. Won Business Journal Excellence in Entrepreneurship Award in 2002, as CEO of cardiac defibrillator maker Cardiac Science Corp. "When you're in this business, you learn how to ask the right questions and gather the experts together so that you can become educated for yourself and your team," he said late last year. "The fallacy is that to somehow create a company you have to be an expert in the topic. I think there are so many other things you need to be expert in—hiring people, raising capital, having a vision for the future."



Implantable device the size of a quarter

The Private Retirement Plan:



Best Asset Protection Your Lawyer Never Told You About

Fiercely committed to protecting your company's business assets from financially ruinous lawsuits. The Private Retirement Plan is a statutory based risk mitigation strategy very few know about.

*Hello peace of mind,
goodbye unforeseen creditors.*



**JEFFREY M. VERDON
LAW GROUP, LLP**

The Fusion of Planning and Protection.

1201 Dove Street, Suite 400, Newport Beach, CA 92660
303 Twin Dolphin Drive, 6th Floor, Redwood City, CA 94065

949.333.8150 ▼ **www.jmvlaw.com**

JMV Law Group paid for this space and is solely responsible for its content.

BUILDING AN EXPRESSWAY TO WALL STREET

In the past 18 months, 10 local companies have gone public, some via traditional IPOs, others by reverse mergers using the increasingly popular SPAC (or special purpose acquisition company) route, among other means. It's the largest collection of area companies to go public in such a span in well over a decade. Those companies now have a cumulative valuation in excess of \$20 billion. Included here and page 54 are the CEOs for five of those cash-flush firms.



TANYA DOMIER

CEO
Advantage Solutions Inc.
Irvine

Nasdaq: ADV

BIO: Longtime head of food- and retail-focused marketing behemoth, which counts more than 3,500 clients, including Amazon, Walmart, Target, Kroger, PepsiCo, Bayer and AT&T. They are supported by thousands of employees, backed by more than 400 data analytics experts funneling the insights used to inform brand strategies, sales plans, merchandising, e-commerce and other services Advantage bills its customers for.

NOTABLE: Advantage, long one of OC's largest private companies by revenue, went public last October through a reverse merger with Naples, Fla.-based Conyers Park II Acquisition Corp. The deal was among the first for an area company using the increasingly popular SPAC route. It came several years after the firm first looked to go public via a traditional IPO. Firm now valued at around \$4B.

QUOTABLE: Seeing an uptick in business as pandemic subsides. "We are helping consumer goods companies and retailers navigate out of COVID, and our service to them has reinforced their trust in our essential sales and marketing services."



JOHN HO

CEO
Landsea Homes Corp.
Newport Beach

Nasdaq: LSEA

BIO: Runs the fast-growing Newport Beach-based homebuilding arm of China real estate company Landsea Group. Builder was launched from scratch seven years ago, and is now the largest publicly traded homebuilder based in OC. The 250-employee business had north of \$700M revenue last year. Business Journal's Businessperson of the Year in the real estate sector.

NOTABLE: Went public early this year via the SPAC route, and now counts a roughly \$450M market cap. Expanding to Texas and Florida through April's \$54.6M acquisition of Vintage Estate Homes. New developments just announced for sites in Anaheim, San Juan Capistrano, alongside existing Lake Forest's Iron Ridge community.

QUOTABLE: "I built it one land acquisition and one employee at a time, and it's been an incredible seven years," he said in late December. "Being a public company will only continue that."



JOHN KAO

Founder, CEO
Alignment Healthcare Inc.
Orange

Nasdaq: ALHC

BIO: Created provider of increasingly popular Medicare Advantage insurance plans. Plans are required to cover traditional Medicare expenses such as doctor visits and hospital costs. They also offer extra coverage for needs like vision, dental and hearing exams, and prescription drugs.

NOTABLE: Late March IPO raised nearly \$500M in proceeds, and company is now valued at close to \$5B. IPO proceeds will be used to expand Alignment's reach beyond the three states—California, Nevada, North Carolina—it currently covers.

QUOTABLE: "Becoming a publicly traded company marks a milestone in Alignment Healthcare's journey to reinvent healthcare as we know it," he told Business Journal. "It allows us to reach a much larger audience, with the trust, support and backing of our new shareholders and investors. Together, we will reimagine, recreate and restore healthcare delivery to one of the most important populations in America—our seniors."





GENES ARE **TALKING.**

Know the risk or presence of keratoconus and other corneal conditions.

WE'LL HELP YOU **LISTEN.**



Avellino congratulates

Jim Mazzo

on his recognition as one of the **OC 50.**

75 genes and over 2,000 variants power AvaGen™, the first and leading personalized genetic eye test. AvaGen™ quantifies the risk or presence of keratoconus and other corneal genetic disorders caused by gene variants. A valuable tool for early and accurate decision-making that protects and improves vision for patients and their families.

Avellino.com/avagen



Know early.
Act personally.
Decide confidently.

2021 OC50 THE BUILDERS

from page 52



TIM VANDERHOOK

CEO
Viant Technology Inc.
Irvine

Nasdaq: DSP

BIO: One of three brothers on executive team of Irvine-based ad tech company, which is positioning itself to grab a larger share of the digital advertising market, helping advertising agencies and marketers get placement for their customers across a variety of channels, including desktops, mobile phones, connected TVs, streaming audio and digital billboards.

NOTABLE: Viant burst into trading on Feb. 10 priced at \$25 per share, rapidly climbing to \$64 in the following days and closing the first week with a market cap around \$3.8B. The company's valuation had settled back to around \$1.5B as of last week. It raised about \$250M in gross proceeds from the IPO.

QUOTABLE: Started company in parent's home in Yorba Linda; prior to IPO firm was best known for buying social media site MySpace a decade ago. "We continued to grind it out through good times, bad times and now to be able to go public and hopefully with a great future."



WILLIAM WANG

Founder, CEO
Vizio Holding Corp.
Irvine

NYSE: VZIO

BIO: Runs No. 1 American TV brand, and a top sound bar seller. Growing role as media company, offering streaming services, targeted advertising to users through its smart TVs. Last year, the company brought in over \$2B in revenue.

NOTABLE: The firm's March 25 IPO comes as Vizio aims to sell investors, consumers and advertisers on its abilities beyond simply a TV maker. Now valued at nearly \$4B.

QUOTABLE: "My dream was to make the home everyone's favorite place," Wang said in the company's prospectus. "I kicked off this dream by creating Vizio to make home entertainment accessible to everyone. For the next 18 years, working closely with channel partners and suppliers, my team and I have built Vizio into one of the leading entertainment brands in America."



Cal State Fullerton

TITAN of Justice



Amid a year of unrest and violence, Cal State Fullerton President Fram Virjee declared his unequivocal commitment to racial equity, inclusion and social justice, and backed his words with action.

Virjee challenged the university to redouble its efforts to create a campus climate where all Titans are free from the pain of unacknowledged privilege, marginalization, systemic discrimination and racism.

Under his leadership, CSUF established guiding principles for social justice and is infusing inclusive- and equity-minded practices in every campus endeavor — to empower all Titans to reach their fullest potential.

Learn more about CSUF's commitment to social justice at:

president.fullerton.edu/social-justice



IT TAKES A TITAN
THE CAMPAIGN FOR CAL STATE FULLERTON

BUILDING TECHNOLOGY HUBS

In terms of employment, OC's chipmaking, software and defense industry was long dominated by the three Big B's: Broadcom, Blizzard Entertainment, and Boeing. Times change, and now there's new firms—some worth tens of billions of dollars, others aiming to soon become that big—looking to set themselves up as beacons for their respective business sectors for years to come. Here are three to watch.



RJ SCARINGE

Founder, CEO
Rivian
Irvine
Age: 38

Preferred vehicles:
electric-powered

BIO: Electric-vehicle builder, with nearly \$8B in funding since 2009, most of it in past two years. Backers include Ford, T. Rowe Price, Cox Automotive and Amazon, the latter of which has plans for some 100,000 of its electric-powered delivery trucks over coming years. First releases for the public, a pickup truck and SUV, expected to start selling later this year. The vehicles have starting prices of \$67,500 and \$70,000, respectively.

NOTABLE: Hiring hundreds locally as it ramps up its operations. Has inked some of area's largest leases as it expands its presence here, including new HQ in Irvine. The company is reportedly looking to go public as soon as September. Said to be aiming for a valuation of at least \$50B. That would make Rivian OC's second-most valuable public company.

QUOTABLE: First Amazon delivery vans have begun hitting the road. "The vehicle we've developed with Amazon is not just electric. We prioritized safety and functionality to create a vehicle that's optimized for package delivery," he said. "We thought through how drivers get in and out of the van, what the workspace feels like and what the workflow is for delivering packages."



PALMER LUCKEY

Founder
Anduril Industries
Irvine
Age: 28

Preferred vehicles: helicopters,
a submarine, drones

BIO: Founded high-tech defense and border surveillance company 2017, now valued at almost \$2B; previously founded Oculus VR headset developer, sold it to Facebook in 2014 for about \$3B. Anduril has contracts with U.S. Department of Defense, U.S. Department of Homeland Security, the U.K. Ministry of Defense, as well as other agencies; plans growing to 315 employees by year's end.

NOTABLE: Huge expansion in works for new HQ in Costa Mesa; 640,000-square-foot lease will make Anduril OC's second-largest office tenant. Largest office deal here in years.

QUOTABLE: "I love OC," he told Business Journal in February. "Anduril is leading the charge to turn this county into the defense technology hub of America."



LIAM GRIFFIN

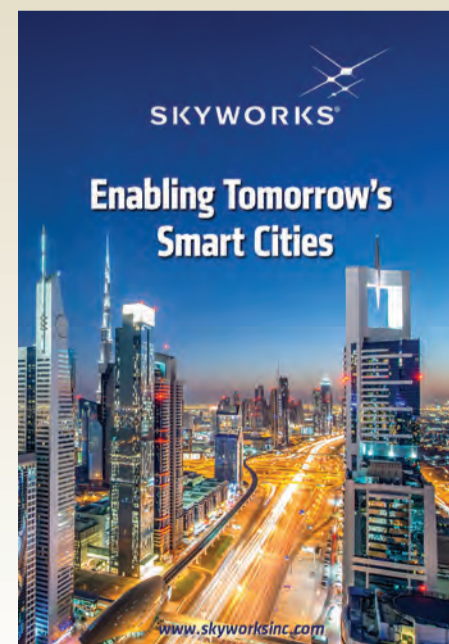
Chairman, CEO, President
Skyworks Solutions Inc.
Irvine
Age: 54
Nasdaq: SWKS

Preferred vehicles: ones using
his firm's semiconductors

BIO: Runs chipmaker, Orange County's third-most valuable public company with valuation approaching \$30B. Introducing an array of components to support the shift to 5G, the next phase in global wireless telecommunications. Firm moved HQ designation from Massachusetts to Irvine last year; Griffin already worked from base at UCI Research Park. Added chairman title in May, succeeding David Aldrich.

NOTABLE: Predicting a record year as it seeks more revenue beyond its mainstay customer, Apple. Says company is pursuing "revenue diversification" along with its emphasis on super-speed 5G communications. In a key move in that direction, Skyworks said in April it would buy infrastructure and automotive chip unit of Silicon Laboratories for nearly \$2.8B. The company said the acquisition is a nearly \$20B market opportunity that will accelerate its expansion into the semiconductor industry's most important growth segments.

QUOTABLE: Silicon Labs deal "will broadly expand our capabilities across high-growth end markets including automotive, communications, and industrial, creating new and highly compelling opportunities for Skyworks."



PROTECTING ORANGE COUNTY CHILDREN AND FAMILIES



Kimberly Chavalas Cripe, CHOC's President and CEO, leads a mighty brigade of physicians, nurses, researchers, and other professionals dedicated to defending childhood by partnering with parents to keep kids healthy. Especially during the pandemic. From expanding telehealth to launching 1-844-GET-CHOC, a free 24/7 nurse helpline, CHOC is making it even easier to access safe, high-quality pediatric care. **Learn more at choc.org.**



BUILDING THE SAFEST HOSPITALS IN THE WORLD

*In 2013, Masimo's Joe Kiani founded the **Patient Safety Movement Foundation (PSMF)**, a nonprofit health advocacy group whose mission is to reduce the more than 200,000 preventable patient deaths that occur in U.S. hospitals every year. Since its start, the foundation says that nearly 4,800 hospitals have committed to its goal of zero preventable deaths, and those hospitals have reported saving more than 93,000 lives a year from instituting best practices promoted by the group. Just 10 hospitals have obtained the foundation's "5-Star Hospital" designation, a ranking that was first given in 2018. Three of those 10 are in OC: **MemorialCare, CHOC, and UCI Health** (see page 42).*



BARRY ARBUCKLE

CEO, President
MemorialCare Health System
Fountain Valley



BIO: Head of Fountain Valley-based health system with five area hospitals that bring in close to \$3B in revenue. MemorialCare counts 200-plus care locations in Orange County and Los Angeles. Largest nonprofit healthcare system based in OC.

NOTABLE: In April, system's Orange Coast Medical Center and Saddleback Medical Center received an "A" Safety Grade from Leapfrog Group, an organization committed to healthcare quality and safety.

QUOTABLE: Upon receiving the PSMF 5-Star designation, said "patient safety and quality of care are always top of mind and top of heart at MemorialCare. I commend the incredible work PSMF is doing to bring together health systems, healthcare technology companies, patient advocates and others to dramatically improve patient safety."



KIMBERLY CHAVALAS CRIPE

CEO, President
Children's Hospital of
Orange County
Orange



BIO: Runs OC's only dedicated pediatric hospital. Hospital has 333 licensed beds, including 54-bed satellite facility in Mission Hospital and 3,600-plus workers.

NOTABLE: CHOC was the first children's hospital in the country to receive PSMF's 5-Star Hospital award.

QUOTABLE: In an article with Kiani published this April in the Business Journal, said that "every healthcare system and individual clinician wants the best possible outcomes for patients. A key component of clinical excellence is often the hospital's level of commitment to a culture of safety and transparency."



JOE KIANI

Founder, Chairman, CEO
Masimo Corp.
Irvine

Nasdaq: MASI

BIO: Founded Irvine patient monitoring company in 1989, built firm into OC's fourth-largest public company. Products help doctors and nurses remotely monitor the blood, oxygen and other key metrics of patients. Primarily used for hospital work, but company had been developing less expensive products for home monitoring for COVID patients and opioid users.

NOTABLE: Along with Masimo, Kiani's other work includes the PSMF and running Cercacor, an Irvine-based device maker that has ties to Masimo. He's also one of the founders of A Starting Point, a civic engagement video-based group that helps voters better understand the issues of the day.

QUOTABLE: "I feel a sense of responsibility that when you can do something that is good for the world, you should do it," he told Business Journal at end of 2020. This January he was named the Business Journal's Businessperson of the Year in the healthcare sector.

HERE TO MEET A GLOBAL CHALLENGE.

Chapman University's journey through the COVID-19 pandemic started with dozens of carefully calculated steps. Who better to make those calculations and lead this community than Chapman President Daniele C. Struppa, Ph.D.?

An internationally known mathematician, Struppa is in his element solving complex problems. But more than that, his authentic leadership empowers colleagues to meet the full measure of impactful moments.

As a result, the Chapman community consistently reported less cases than the city, county and state, and the university continues on this trajectory.

Thank you, President Struppa, for safeguarding our community and allowing the Chapman Experience to thrive throughout this immensely challenging time.



CHAPMAN UNIVERSITY

Chapman.edu

BUILDING INDUSTRY GIANTS

Some businesses grow organically, others via acquisitions.

The companies helmed by these four CEO did both: they've become the largest businesses of their types through strong day-to-day operations, as well as a shrewd eye for consolidation in otherwise fragmented industries.



STEVE JONES

CEO
Allied Universal
Santa Ana
Author: No Off Season,
The Constant Pursuit of More

Private Equity Backer: Warbug Pincus

BIO: Took a security services company that generated \$12M in 1996 to \$18B. Last month's acquisition of London-based G4S PLC created the world's seventh-largest private employer—with more than 800,000 employees. See page 1 for more.

QUOTABLE: "The plan is to grow to \$25B in annual sales by 2026. We're not slowing down."



ADAM COFFEY

CEO
CoolSys Inc.
Brea
Author: The Private Equity
Playbook

**Private Equity Backer:
Ares Management Corp.**

BIO: Runs country's largest service of air conditioning and heating systems; major clients include Costco, Starbucks, and the country's largest grocery chains. Annual sales approaching \$1 billion. Since Coffey became CEO in 2016, CoolSys has made more than a dozen buys.

NOTABLE: CoolSys and its operating businesses cover every stage of mission-critical systems from engineering and design, to installation, service and maintenance, and energy optimization. Has more than 3,000 employees nationwide, serving the daily needs of more than 45,000 customer locations across North America.

QUOTABLE: Works with Newport Beach-based Harvey & Co. to help find suitable acquisition candidates. "With more than 4,500 potential acquisition targets in the USA for CoolSys, we rely on Harvey & Co. to 'shake the trees' and help our internal deal team focus their activity on targets (that are) pre-qualified."



Knobbe Martens

Engaged.
From your Brand to Beyond.

Your brand is more than the logo on your letterhead. It is the essence of your business. That's why at Knobbe Martens, we are dedicated to helping you establish and protect your vital brand and trademark assets.

With one of the nation's largest trademark teams, our attorneys are recognized leaders in their field—with the experience and expertise to help you not only safeguard your brand, but strengthen it. And leverage it to create a competitive advantage.

If you are looking to take your business further, trust the firm whose brand is built on protecting yours.

Knobbe Martens. With You at Every Step.

2021 OC50 THE BUILDERS



VIJAY MANTHRIPRAGADA

CEO, President
 Montrose Environmental Group Inc.
 Irvine
 NYSE: MEG

Private Equity Backer: Oaktree

BIO: Runs fast-growing environmental-focused firm that has about 4,500 clients that range from governments to gas companies to utilities. Provides services such as treating contaminated water, permitting work for large infrastructure projects, finding ways to reduce the carbon intensity of operations and converting waste to renewable energy. Went public in 2020 at \$15 a share; company's stock now tops \$50, with a nearly \$1.3B valuation.

NOTABLE: Formed in 2012, Montrose has made more than 50 acquisitions over its history.

QUOTABLE: At time of IPO, Manthripragada said Montrose will continue to look "smartly" for acquisitions involving new technologies or expansion into new geographies. "It's a \$1.2 trillion industry and there's no brand that dominates it."



ANTHONY GEISLER

Founder, CEO
 Xponential Fitness LLC
 Irvine

Private Equity Backer: Snapdragon Capital Partners

BIO: Built a buff boutique fitness growth machine. Counts portfolio of nine cycling, rowing, stretching and other increasingly popular exercise brands, including Club Pilates, CycleBar, StretchLab, Row House. Xponential has grown to more than 1,750 locations in four years, with 2020 systemwide sales topping \$435M through a combination of franchising and acquisitions.

NOTABLE: Murmurs of a possible IPO this year, expected to value company around \$1.3B.

QUOTABLE: Rapid expansion of fitness brands it buys is "what Xponential does well and that's what we've been able to prove is we can take these brands and scale them across the U.S."



When Dad overturned a glass, she righted the whole family.

Only Julie kept her cool. The family foundation had always been a little bone of contention between me and Dad. We just had different ideas about what to do with the money. We were both raising our voices when Dad knocked over a glass without even noticing. That's when Julie, the peacemaker, stepped in and had an impromptu counseling session with Dad which led to a slightly restructured foundation and a much-improved family relationship. We're blessed that Julie is the financial advisor that set up our foundation. Because intergenerational wealth doesn't work without intergenerational harmony and for that you must focus on **the little things.**

— Marie, Santa Barbara

Whittier Trust

CONTACT GREG CUSTER | 949.216.2202 | WHITTIERTRUST.COM/OC

\$10 MILLION MARKETABLE SECURITIES AND/OR LIQUID ASSETS REQUIRED. Investment and Wealth Management Services are provided by Whittier Trust Company and The Whittier Trust Company of Nevada, Inc. (referred to herein individually and collectively as "Whittier Trust"), state-chartered trust companies wholly owned by Whittier Holdings, Inc. ("WHI"), a closely held holding company. This document is provided for informational purposes only and is not intended, and should not be construed, as investment, tax or legal advice. Past performance is no guarantee of future results and no investment or financial planning strategy can guarantee profit or protection against losses. All names, characters, and incidents, except for certain incidental references, are fictitious. Any resemblance to real persons, living or dead, is entirely coincidental.

2021 **OC50** THE BUILDERS

BUILDING HOMES, HUBS FOR TOURISTS

Tourism and hospitality is a key driver to OC's economy, and guests coming to the area are looking for new ways to be entertained, relax and enjoy experiences at their destinations. Change is constant, whether at a high-end hotel, or at a world-renowned theme park approaching its 70th year in operation. These two are setting up the area for the next 70+ years.



JOSH D'AMARO
Chairman
Disney Parks,
Experiences and Products
Burbank

BIO: Oversees Disney's travel and leisure businesses, which include Anaheim's Disneyland and five other theme park-resort destinations in the United States, Europe and Asia; cruise line, vacation ownership program, and other business lines. Previously president of Walt Disney World Resort, before that was president of the Disneyland Resort, where he opened the Star Wars: Galaxy's Edge land.

NOTABLE: Recent local proposal, called DisneylandForward, requests new approvals from Anaheim "to allow for integrated development to be located and built throughout Disney properties." The approximately two-year planning process is expected to set Disney up for several decades' worth of development in Anaheim. Could pave way to add new attractions, hotel rooms, retail, dining and other mixed-use elements within the 500-acre resort that's OC's largest tourist draw.



Conceptual renderings for expansion at Disneyland

► Continued on page 64



Congratulations,
BOB OLSON
*on your recognition as one of the
OC 50 Local Executives
shaping Orange County's future*



NATIONWIDE GENERAL CONTRACTOR DELIVERING ON-TIME QUALITY PROJECTS WITH A SPECIALTY IN
HOSPITALITY | MULTI-UNIT | EDUCATION

R.D. OLSON
CONSTRUCTION

400 SPECTRUM CENTER DRIVE | SUITE 1200 | IRVINE, CA 92618
(949) 474-2001 | WWW.RDOLSON.COM

“As Luck Would

Have It”

Boot Barn

“It is said that luck is what happens when preparation meets opportunity. I believe that I have been really lucky in my life. For the last eight years, I have had the good fortune to be the CEO of Boot Barn and to lead one of the greatest organizations I know.

People often ask me what best prepared me to lead Boot Barn, the largest western and workwear retailer in the nation. It wasn't school. It wasn't books on leadership. It was as simple as my upbringing and the three simple skills learned from both of my parents.

First, really think about and simplify the problem. My dad was a carpenter and a woodshop teacher. He would often say a good carpenter measures twice and then cuts just once. He had a knack for making the complicated simple. And I would spend every waking minute at his side: finishing the basement, building a loft in the garage, and putting shelves in every nook and cranny of the house.

Second, work hard. My mom was also a teacher, and when she couldn't find work as an educator, she would clean houses to help make ends meet. She spent her life raising four children, feeding us, clothing us, and guiding us. She would also go to two or three houses per day to clean them top to bottom and do all their laundry. She would then return home, prepare our dinner, help us with homework, and get us to bed. She had more grit, perseverance, and stamina than anyone I have ever met.

Finally, find a way to teach and explain in a way that works for everyone. Leading a management team and an organization is very similar to teaching. Listen to people's ideas, synthesize them, and then help set a direction. True success will come when everyone within the organization fully understands the strategy and the role that they play.

So eight years ago, I was given the opportunity of a lifetime to come to Boot Barn and my lifetime of preparation met that opportunity. That was true luck.”

- Jim Conroy, CEO of Boot Barn

Jim Conroy: Top 50 Most Influential People In OC

Congratulations on being named among the top 50 most influential people in OC, Jim. We are all so inspired by your leadership and guidance. We truly feel lucky to be a part of your team. Thank you for all that you do, and for supporting your team members and customers each and every day.

*Congrats again,
your loyal Boot Barn Family*



Masks and Vaccines: A Q&A

By: James J. McDonald, Jr., Fisher Phillips

With COVID-19 vaccines readily available and the Centers for Disease Control relaxing its guidance on mask wearing and social distancing, new questions have arisen among employers. Here are some examples with answers:

- **May I ask employees if they have been vaccinated?** Yes.
- **May I require employees to be vaccinated and show proof of vaccination?** Yes, in most cases. The legal exceptions are where an employee cannot get the vaccine because of a serious medical condition or because of a sincerely held religious belief. A mere personal opposition to vaccines is not enough. Practically speaking, you must be consistent in applying a policy requiring employees to be vaccinated. Your policy of mandating vaccinations will be tested if a key employee refuses the vaccination.
- **Must I provide paid time off for employees to get the vaccine?** Employers of 26 or more employees must provide paid time off for employees to get vaccinated, as well as time off to recover from the vaccine's side effects, if any.
- **If employees are not fully vaccinated, may I require them to continue wearing masks and remain socially-distanced?** Yes.
- **Does the CDC's relaxing its guidance requiring masks in the workplace mean that my vaccinated employees do not need to wear masks?** Not yet in California. The CDC's guidance is not binding, it is merely advisory. It does not override state or local government mask mandates. California's Department of Public Health (CDPH) and Cal/OSHA have established mask mandates as has the Orange County Health Officer. CDPH has announced that it will lift its mask mandate on June 15, 2021. Cal/OSHA's plans for modifying or lifting its mask mandate should be clearer by June 15.
- **Will I be criminally cited or arrested if I no longer require my employees to wear masks?** Likely no. But if you have a COVID-19 outbreak in your workplace or an employee reports you while the mask mandate remains in effect, you could receive a citation and a fine from Cal/OSHA.



McDONALD

- **May I continue to require customers and clients to wear masks or show proof of vaccination prior to entering my business?** Yes. Even after California relaxes its mask mandate, employers still may require customers and clients to wear masks, especially those who have not been fully-vaccinated. Whether you should do so depends on the nature of your business and its clientele. Retail and hospitality businesses will likely feel market pressure to eliminate a mask requirement. Office and manufacturing employers will have more flexibility to decide the best approach for their organizations.
- **What does Governor Newsom's pledge that California will be "back to normal" by June 15 mean?** It's not yet clear. It will likely include the lifting of all state and local mask requirements for fully-vaccinated persons in most settings outside of work, including in restaurants and while shopping or at the gym. Health care settings and travel by air, train, bus or mass transit might continue to require masks, however. Whether Cal/OSHA's workplace mask requirement will continue after June 15 remains to be seen.
- **Must I continue to allow employees to work remotely?** State restrictions still require remote work where feasible in most businesses. That requirement may formally be dropped soon, and when it occurs, remote work will only be required as a reasonable accommodation of a disability. Lack of child care, a long commute, or a simple preference to work from home need not be accommodated. That said, more employees are expected to request remote work, at least part of the time. An employer that refuses to allow any remote work could find itself in a competitive disadvantage in the labor market.

James J. McDonald, Jr. is managing partner of the Irvine office of the national labor and employment law firm Fisher Phillips. He is author of the book, *California Employment Law: An Employer's Guide*, published by the Society for Human Resource Management.

fisherphillips.com | Phone (949) 851-2424

Fisher Phillips is solely responsible for the content of this article.

2021 OC50 THE BUILDERS

from page 62



Lido House among R.D. Olson's holdings



ROBERT OLSON

CEO, President
R.D. Olson Development
Newport Beach
CEO
R.D. Olson Construction
Irvine

BIO: California's dominant hotel developer for over a decade. Since 2008, company has completed about 20 projects with over 3,000 rooms. Those projects have a value topping \$2.2B. Business Journal Businessperson of the Year for 2019.

RECENT: The pandemic hasn't stopped the developer from planning his next steps. A pair of hotels totaling 266 rooms at the revamped Dana Point Harbor—dubbed Dana House and Surf Lodge—remain on target to move ahead in the next few years, as does a 16-story project featuring a rooftop bar along Sunset Boulevard in Hollywood. Olson also has plans outside California, including a new resort in the works in Sedona, Ariz., which would mark his Newport Beach-based firm's first development project in that state.

QUOTABLE: "We're very positive," Olson told the Business Journal in April. "We've learned a lot about the industry (in the past year) and made adjustments." Creating a curated customer experience—for guests of all types, business or leisure—is now the key for hotel operators, he said. Guests "want to stay at a place where the locals hang out, a place that's comfortable, and has a good team of people."



Rendering of upcoming project in Hollywood



Hive & Honey rooftop bar at Marriott Irvine Spectrum