A Busy Retirement

After running Albery "for 24 years, I have a lot to offer," co-founder Dean Steecker told our Kevin Castillio late last year.

For those wanting to tap Steecker's years of experience, it's not hard to reach him; he ends his memo "Masterpiece"—except in this edition's Leader Hour on page 35—giving out his email address to readers for "coaching, mentoring, or just a conversation about your journey."

It appears some have already reached out. Outside of his executive chairman role at Irvine data center developer Albery (NYSE: AYX), "the rest of my time is spent, I would say, largely on counseling young startup CEOs," he said.

"For years, I've been asked by the world that I work with today, everywhere from Australia to Tel Aviv to London, one in Mexico City. It's fun because they're really early-stage companies," Steecker told Castillio.

As for Albery, "I probably spend—oh, I don't know—eight hours a week on company functions and interviews and one-on-ones. I still meet with many of [current CEO Robert Anderson's] leadership team periodically. I attend all the board meetings. I'm actively involved in conversations about the future direction and strategy for the company."

"I'm actually enjoying retirement," he said. "I'm actually still working pretty hard."

"I'm a total space nut," says Terran Ortinali CEO Marc Bell, who earned the nod as our Businessperson of the Year in the technology sector for his work at the small satellite maker with large Irvine operations (NYSE: EBB). See Kevin Castillio's page 4 profile for more.

Bell is not the only area exec keeping their eyes on the stars.

Last week saw Caltech's Space Solar Power Demonstrator successfully launch from Florida's Cape Canaveral, via a SpaceX Falcon 9 rocket.

The Caltech prototype "will test several key components of an ambitious plan to harvest solar power in space and beam the energy back to Earth," according to the Pasadena school.

The project's been funded by Irvine Co. Chairman Donald Bren. Last year it was disclosed that OC's wealthiest person had given more than $100 million to the project over a decade.

"For many years, I've dreamed about how space-based solar power could solve some of humanity's most urgent challenges," Bren said in a statement at the time.

New projects headed by Eagle Four Partners are the biggest additions to Newport Beach's base of hundreds since the opening of Lido House in 2018; see Katie Muran's front-page story for more on Eagle Four's busy local docket.

Bob Olson modeled the design of Lido House on his home at the time, a few miles away on Balboa Island. The West Coast's biggest hotel developer over the past decade now has another home—a double lot along the water on Lido Isle, not far from Lido House—and was showing off plans for a major re-do at a party last month, during the city's holiday boat parade.

Whether the design features of the new home make their way to our R.D. Olson Development's pool of highly anticipated hotels at the renovated Dana Point Harbor remains to be seen.
In the years since, the "original nine" cultivated a network of volunteers from all walks of life: hands-on folks for one-on-one care, fundraising experts who developed golf tournaments and galas, and board members to help guide its vision.

Independence With an OC-Focus

As Alzheimer's Association in Orange County grew in scope, the organization's leaders saw the need to focus on Orange County specifically. In 2015, the nonprofit left the national Alzheimer's Association to create the independent and renamed Alzheimer's Orange County to maintain local control of budgets and programs, and assure all funds raised in Orange County would be put to work here. That move allowed AlOC to expand throughout the community. In 2016, AlOC took over the operations of South County Adult Day Services, now known as Healthy Aging Center: Laguna Woods, one of the few licensed adult day healthcare centers serving South Orange County. A year later, AlOC folded Acacia Adult Day Services into its services. Now called Healthy Aging Center: Acacia, the center provides community-based services that serve both the medical and social needs of individuals with Alzheimer's and Central Orange County who are living at home but require daytime assistance for their health needs. AlOC significantly expanded its reach in 2019 when Jacqueline Dupont Carlson—founder of Dupont Residential Care Inc. and Assisted In-Home Care Inc., and former owner of Vista Gardens LLC and Assured Horizons LLC—donated Irvine Cottages to the organization.

Today known as the Cottages Memory Care, 15 locations across Orange County serve 90 seniors, providing them with professional care, balanced meals, medication supervision and brain-engaging activities. AlOC ranked No. 33 among Orange County's largest nonprofits by local revenue in the Business Journal's Dec. 22 listing, with $19.4 million in OC revenue for the 12 months ended June 30. That figure was up 2% from year-earlier levels.

It counts nearly 150 paid staff in OC, and another 500 local volunteers.

Alzheimer's Association, which still has a local presence via its own office in Irvine, ranked No. 9 on the listing, with $60 million in OC revenue over the same period, a more than 706% year-over-year increase.

Headed by Executive Director Deborah Levy, a former paid staff in OC, and another 500 local volunteers in the latest listing.

Touched by Experience

In addition to Dupont Carlson, AlOC's board of directors is comprised of leaders from the Orange County business, care services and philanthropic communities, including Lawrence Hartley, senior vice president of Risk Strategies Co., Sonia Garcia-Franca, CEO of Guardian Angels Home; Robert Ortega, vice president of operations at Discount Tire & Service Centers; and Robin Richter, owner of Wearable Imaging.

Most of the board members have been impacted by Alzheimer's disease. DUPONT Carlson's grandfather died of the disease.

"As a gerontologist, I have worked with older adults and those who experience cognitive impairment for more than 30 years," she said. "In honor of my grandfather, I have proudly supported AlOC's vision."

Richter echoes Dupont Carlson's sentiments. "I became very passionate about Alzheimer's when my best friend's mom was suffering from the disease, and I knew I wanted to become more involved," said Richter, who has been volunteering for 10 years and joined the board two years ago.

Hartley, who serves as AlOC's board chair and has been a member since 2004, also lost a loved one to Alzheimer's—he's uncle. "AlOC provided a care consultant to my cousin," he said. The case manager guided her through everything she needed to know as a caregiver to her father and provided emotional support when he had to go into an Alzheimer's care facility.

"The fact that she got to spend time with him in his final days meant everything," Hartley said. "Afterward, AlOC offered grief support."

Hartley said the organization's commitment is amazing. "When you walk through an adult day care facility, you see them playing games, helping, and sharing their love. This is what I would wish for my parents, or myself, if ever needed."

Working Through Challenges

The board, working together with AlOC CEO McAleen, has made great strides in implementing the organization's vision. The path has not been without speed bumps, the greatest of which Hartley said were the Great Recession and COVID-19.

"The Great Recession had a tremendous impact on our services. People simply didn't have the resources to donate to the cause," Hartley said. "The need didn't go down. We had to do the best we could with what we had."

The pandemic was another challenging time, with "so much care delivered through telecon," Hartley said.

"But we couldn't have people come into our adult day centers. We worked together to identify those most in need and figured out how to best ensure they received care. Zoom was a wonderful tool."

As the pandemic raced through assisted living facilities throughout Southern California, every AlOC turned their focus to protecting...
Sonendo Sues Biosile Over Laser Dental Technology

Alleges Patent Theft From Acquired Co.

Sonendo Inc. is charging down what it considers intellectual theft by a neighboring dental equipment maker. The Laguna Hills-based maker of equipment to treat root canals (NYSE: SONX) is suing Foothill Ranch's Biosile Inc. (Nasdaq: BSLA), alleging violation of two patents.

"We feel strongly that the court will find in our favor and authorize us to modify Biosile's infringing activities," Sonendo Inc. Executive Vice President Bjorn Berghem said in a Jan. 4 statement. The suit involves laser technologies for dental applications at a company called PipTek, which Sonendo bought in 2017. "We have not commercialized the PipTek laser technologies because of our confidence that the [company's] GentleWave System is a better, more effective option for doctors and patients than laser-driven or traditional root canal disinfection," Berghem said.

"However, we have made significant investments in our broad intellectual property portfolio, and we will defend those investments and options for product development and use," Biosile's evaluating the claims, but believes they are without merit and intends to vigorously defend the matter," the company told the Business Journal last week. Investors didn't like the lawsuit for either company. In the trading session after the lawsuit was announced, Biosile shares fell 3.1% to 73 cents and a $3.2 million market cap, while Sonendo shares dropped 6.5% to $1.93 and a $96 million market cap.

9 Miles Apart
Biosile and Sonendo, which have headquarters about 9 miles apart, are direct competitors. Biosile is best known for its GentleWave technology, which uses a combination of water and laser to perform root canal procedures that are traditionally done by drills, scissors, and other dental instruments. The company says its technology is used in about 10,000 dental practices out of roughly 180,000 in the U.S.

Biosile CEO John Beaver, who took over in 2020, last year told the Business Journal that he diversified its product offerings. The company in November reported third-quarter revenue rose 26% to $12 million, its adjusted net loss more than doubled to $5.6 million.

Paradigm Shifter
Sonendo calls its GentleWave system for root canals a "paradigm-shifting platform technology for tooth decay" that has eliminated pain in about 90.5% of its patients. In December, the company said more than 1 million patients have now been treated with GentleWave system.

The company in November reported third-quarter sales climbed 25% to $9.8 million, its net loss widened to $13.5 million from $12.7 million in the same period a year ago. Both companies had a tough 2020 on Wall Street and both have seen their shares fall by more than 90% from their 52-week highs. After Sonendo went public in 2021 at an offering price of $17 each, the shares steadily declined to under $1. The shares have doubled since last September when it raised another $63 million through a registration statement of common stock and pre-funded warrants.

Sonendo has far more cash and equivalents on hand, $10.5 million, compared with Biosile, which had $9.7 million as of Sept. 30.

With support from the Archstone Foundation and Hoag Community Benefit, Aladoc developed the "Cuidando a la Cuidadores" program to offer dementia assessments, care planning, and other supportive services in Spanish to serve OC's local Latino caregiver community. Similar plans are in the works for Orange County's Vietnamese population.

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A Disease Without Boundaries
Alzheimer's disease impacts people from all nationalities, ethnicities, genders, and income levels. An estimated 6.2 million Americans 65 and older were living with Alzheimer's in 2022. That number is expected to rise to nearly 13 million by 2050, barring the development of radical breakthroughs to prevent or cure the disease.

"If we can find treatments that can delay the onset of the disease by five years, we can cut the instances of the disease in half," said Joshua Grill, director of the UCI Institute for Memory Impairments and Neurological Disorders (UCI MIND) and leader of the Acerebral and Retention Consult Service for the UCI Institute for Clinical and Translational Science. "If we can delay the onset by 10 years, we will virtually eradicate it."

Grill stresses the importance of clinical trials to develop medications that can delay or potentially eliminate symptoms of the disease. "Clinical trials need participants of all ethnicities. We're looking for people 55-80 years old who have not been diagnosed," Grill said. "Most people don't realize that the only way we get new and improved medications is through clinical trials."

UCI MIND and Aladoc have a strong community partnership. Aladoc often directs participants to clinical trials, helping ensure the inclusion of often neglected populations. Clinical trials have led to many breakthroughs, including what people may do to help prevent or forestall Alzheimer's symptoms. "Make sure you eat a healthy diet—fish, dark leafy vegetables," Grill said. "Get regular exercise. Get a good night's sleep. High blood pressure and diabetes can increase the risk. Take care of yourself. Your lifestyle makes a difference."

McAlter points out that the increase in Alzheimer's disease has a huge impact on the business community. "There are people from all companies with family members who have Alzheimer's," McAlter said. "Most are not getting the help and support they need. The first thing businesses can do is help get the word out about what resources are available to them. Get engaged. Form a team for our fundraising walks. Sponsoring a team. Sign up for our golf tournament. Come to a gala. There are so many ways to get involved."

Ongoing Mission
Two of Aladoc's original founders are still alive and are to remain on the teams. The seeds they planted alongside the seven other founders have grown into Orange County's largest force in the fight against Alzheimer's disease.

"Aladoc's focus remains the same as it was those first days in Jim's garage," McAlter said. "To make the lives of those with Alzheimer's disease, and their families and caregivers, the best that they can be."