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Photo courtesy of General Dynamics NASSCO
After christening the ship, Peggy Forest watches the 50,000-ton Matsonia make its slow slide into San Diego Bay at the General Dynamics NASSCO shipyard.

Second Ship From \$511M Order Launched

SHIPBUILDING: NASSCO Builds 2 Cargo Carriers for Matson

■ BY BRAD GRAVES

General Dynamics NASSCO sent a commercial cargo ship that it is building for **Matson Inc.** down the inclined ways of its Barrio Logan shipyard and into San Diego Bay on July 2. It is the second of two ships it is building for Matson under a \$511 million order, placed in 2016. Matson plans to use both ships to carry vehicles and containerized cargo between Hawaii and California.

The first ship, the Lurline, is already operating on that route.

Shortly before the 50,000-ton ship slid into the water, **Peggy Forest** — wife of Matson President **Ron Forest** — broke a champagne bottle against its hull and christened it Matsonia.

NASSCO will now prepare the ship for sea trials in October. It plans to deliver the Matsonia in the fourth quarter.

The West Coast shipyard of General Dynamics (NYSE: GD) splits its business between ship construction and U.S. Navy ship repair, with new construction taking a 60% share. The Matsonia had to go into the water to make room for NASSCO to build the second of its Navy fleet replenishment oilers, said **Dennis DuBard**, the company's government relations representative.

1920 Law Helps NASSCO

Overseas shipyards can beat U.S. shipyards in what they charge to build commercial vessels. A U.S.-built ship will

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USD Creates Real Estate Department

EDUCATION: Years of Effort Culminate in Innovative Program

■ BY BRAD GRAVES

Signaling possible growth ahead, the **University of San Diego** has elevated its real estate program to a real estate department within its School of Business. The move was effective July 1.

Tim Keane, dean of the school, likened the moment to when a family



Tim Keane

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Poseida IPO Returns \$224M

BIOTECH: Co. CEO Sees Offering as 'Resounding Success'

■ BY DONALD BLOODWORTH

The San Diego-based clinical-stage biopharmaceutical company **Poseida Therapeutics** has closed its July 10 initial public offering on the Nasdaq Global Select Market (NASDAQ: PSTX), selling 14 million common stock shares for \$224 million, increasing its valuation from 10 million shares at \$14 a share to \$16 a share.

The company was initially seeking \$150 million.

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Law Firm Moving Offices to \$164M Life Sciences Campus

PROPERTY: Cooley Leasing 74,000 Square Feet in Torrey Pines Boardwalk Project

■ BY RAY HUARD

A Torrey Pines life science campus that's still under construction will be the San Diego headquarters of a law firm that specializes in representing life science companies.

Cooley, with corporate headquarters in the San Francisco Bay Area, is moving its San Diego offices from Eastgate to the \$164 million Boardwalk campus of Healthpeak Properties, a REIT (Real Estate Investment Trust) based in Irvine.

"Life sciences is and always has been the heartbeat of the Cooley San Diego operation, which is why this location is a dream come true," said **Michael Attansio**, a partner in charge of the firm's San Diego operations.

Cooley has leased the full 74,000 square feet of a new building at 10265 Science Center Drive that is one of two



Michael Attansio

new buildings Healthpeak is adding to its Boardwalk campus.

The Campus

Boardwalk includes an existing 76,408 square-foot building that is being redeveloped, and a second new building of 41,302 square feet.

Cooley will have a staff of about 235 including about 100 lawyers in the Boardwalk project, Attansio said.

Torrey Pines is the center of the life science/bio-tech industry in San Diego

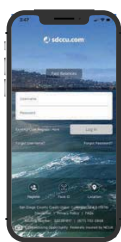
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Blenders Launches Blue Light Glasses for Working From Home

Eyewear Co. Sees 30% Growth in Q1: Will Release Prescription Sunglasses Next

■ BY MARIEL CONCEPCION

Blenders Eyewear isn't letting a little pandemic slow down its growth.

In response to the COVID-19 crisis and the consequential work-from-home orders, the San Diego-based eyewear company, which had a revenue of \$40.7 million in 2019 and was partially acquired by **Safilo Group** last year, launched its line of blue light glasses earlier this month.

"Even though we are a bit late to this party, the timing of this launch was almost perfect," said **Chase Fisher**, CEO, who founded the Pacific Beach-headquartered business in 2013. "A lot of people are working from home and spending more time scrolling through their computer screens. So far, it has done well — we've sold out of three of the blue light styles in less than a week already."

The blue light lenses add an extra measure of protection for the eyes, according to the company, and minimize eye fatigue.



Chase Fisher

New Styles

That isn't the only new launch from the company, including new styles and expanded category line, in the last few months, he said. Blenders also released new goggles, helmets and accessories for its existing snow line, said Fisher, and also entered the active market, which it hadn't previously captured, by dropping a full shield sunglass.

Riding on the coattails of these releases and a growth of 30% in revenue in Q1, Fisher said Blenders will be releasing prescription glasses next month, followed by the opening of its second store in Encinitas in the fall.

Manufacturing

While COVID-19 didn't halt the company's expansion, it did temporarily slow down its overseas manufacturing, said Fisher, due to supply shortage and bandwidth. Thankfully, Fisher said they've been able to catch up, although he is having to pay a premium to get goods over from Asia. The reason for this is there isn't a full suite of airplanes flying from there to the United States due to the crisis, he said.

To help offset this in the future, Fisher said he is putting a couple of new strategies in place.

"We are starting to put things in place that help offset some of the pressure of manufacturing," Fisher said, adding that manufacturing in the United States is not an option because of the Blenders Eyewear price point (under \$100). "We are having factories produce some of the same products in case one is slow, we have another to go with."

Significant Increase

Other than an abrupt decrease in sales in mid-March, when COVID-19 first hit, Fisher said Blenders Eyewear began to see a significant increase in sales shortly after. He said he assumes it started then because consumers began to receive stimulus checks followed by unemployment, thus, having excess money to spend at that point.

"Consumers started shopping on sites and e-commerce was more prevalent for new business since retail was closed," he said, "the weather was warming up and people were not able to travel. All these factors probably contributed."

And, the company is still riding that wave, Fisher said.

10,000 Safety Goggles

In response to COVID-19, Fisher said Blenders donated more than \$100,000 to the **Direct Relief** fund as well as more than 10,000 safety goggles for frontline and healthcare workers.



Photo courtesy of Blenders Eyewear
Blenders Eyewear recently released its line of blue light glasses.

It is this philanthropic effort that he believes has kept the company afloat amid the pandemic.

"I will say, brands that did stuff on the philanthropic side, those are the ones that have succeeded," he said. "That was an important move for us to do and our customers will remember that forever. It was definitely for a greater good and we truly benefited." ■

Blenders Eyewear	
FOUNDED: 2013	
CEO: Chase Fisher	
HEADQUARTERS: Pacific Beach	
BUSINESS: San Diego-based eyewear company.	
REVENUE: \$40.7 million in 2019.	
EMPLOYEES: 32	
WEBSITE: www.blenderseyewear.com	
NOTABLE: Safilo Group acquired 70% of Blenders Eyewear in 2019.	

Puesto Opens Cerveceria Amid Pandemic

5,000 Square Foot Private Parking Lot Allows for Outdoor Drinking and Eating.

■ BY MARIEL CONCEPCION

COVID-19 pushed back the April opening of **Puesto's** first and only brewery, located in Mission Valley.

Now, as of July 14 and partially due to the county's recent allowance of outdoor dining-only for food and beverage places, **Puesto Co-Founder Eric Adler** said **Puesto Cerveceria** is finally open. And, to accommodate mandated measures, it is hosting all diners on its 5,000 square foot parking lot.



Eric Adler

Private Parking Lot

"The good news is that we are on a private parking lot and so we have a bunch of space there to set up a big patio as well as a lot of space out front to do valet parking," said Adler, 36, who co-founded Puesto, a Mexican artisan kitchen and bar, in 2012. "So, we will probably be able to accommodate a lot of people there really spaced out, with full social distancing guidelines being followed. That is why we were able to open

the Cerveceria at this point — because of the expanded patio we have, which gives us the opportunity to really create a safe outdoor space."

While Adler and his brothers, **Alan Adler** and **Alex Adler**, spent \$8 million for the build-out of the Cerveceria, for which it hired longtime collaborator and San Diego-based designer **Paul Basile** of **BASILE Studio**, they had to quickly create an open-air area using rental tables, chairs and umbrellas for the opening.

For now, Adler said there are 10 tables, but that number will hopefully scale to 20 in the next couple of weeks, as they continue to improvise.

Adler said the Cerveceria is offering three Puesto lagers to start — a negra, a light and an amber. It will also sell a lot of other local San Diego beers and Mexican crafts, too. In terms of food, patrons can expect all of Puesto's popular dishes, including Puesto Perfect Guacamole, **Fillet Mignon Tacos** and more.



Alan Adler



Photo courtesy of Puesto
Puesto offers several varieties of beer.

Roughly 30%

As for the other six Puesto locations, two of which are in San Diego (Seaport District and La Jolla), Adler said four — the ones that lend themselves for outdoor dining — are open. He said while business was up between 10% and 30%, depending on location, the first two and a half months of this year before COVID hit, Puesto is now conducting roughly 30% of its typical business this time of year. Adler also said the company, which made \$40 million in revenue in 2019, was projected to grow that number by 10% to 15% pre-COVID, but now, "it is just impossible to know."

Still, demand is there, Adler said.

Although business is limited due to

mandated safety measures and protocols, Adler said demand is at over 100% at all of Puesto's operating locations. In fact, the company has brought on nearly the same number of employees (600) it had before COVID-19 to keep up with its growth.

Demand is There

At the Cerveceria's first day in business, Adler said: "people were really happy. And, we could have filled it up way more if we had more capacity. We will keep scaling up and see where it goes. The demand is there. People want to eat out and here, they feel safe as there is plenty of distance for us to safely accommodate them." ■

Puesto	
FOUNDED: 2012	
CO-FOUNDER: Eric Adler	
HEADQUARTERS: UTC	
BUSINESS: Restaurant and Cerveceria.	
REVENUE: \$40 million in 2019	
EMPLOYEES: 600	
WEBSITE: www.eatpuesto.com	
NOTABLE: Opened a new business, Puesto Cerveceria, during COVID-19.	