

OC's Newest Public Cos. Ramp Up, Restructure

Edwards, Masimo & Other Medtechs Jump

■ By KATIE MURAR
and MARK MUELLER

For the crop of Orange County businesses that went public in 2021—a record number of local companies, 11, hit the stock market last year via traditional initial public offerings—revenue growth in 2022 has been a mixed bag.

For Irvine's **Rivian Automotive Inc.** (Nasdaq: RIVN), which had the biggest IPO in the country in years, sales have been revving up.

Rivian cruised past analyst forecasts on revenue in the second quarter, with \$364 million running some \$26 million more than expectations.

The electric vehicle maker said last month that it had delivered a record 6,584 vehicles in the third quarter and said it's still on track to meet its target of producing 25,000 electric vehicles this year.

The firm is now the third-most valuable among all public companies in Orange County with a market cap nearing \$28 billion.

Rivian didn't make this week's edition of the Business Journal's **Fastest-Growing Public Companies**, which measures companies by two-year revenue growth, since it was pre-revenue as of mid-2019.

Growing Xponentially

Boutique fitness franchise group **Xponential Fitness Inc.**'s (NYSE: XPOF) revenue jumped 20% last year over 2019 levels despite a pandemic that for a time brought the in-person fitness category to a halt.

Revenue for 2022 continues to grow, thanks to an aggressive growth strategy.



Rivian was pre-revenue in 2020, posted sales of \$364M in Q2

Second-quarter North America systemwide sales of \$249.8 million were up 45% from \$172 million in the second quarter of 2021, officials said in its last earnings call. On a consolidated basis, Xponential's revenue for the quarter was \$59.6 million, up 66% from \$35.8 million in the prior-year period.

Xponential currently has a valuation approaching \$1 billion, and operates over 2,100 studios globally. Last week, it announced an expansion into the county of Kuwait. Its studios already are located 15 countries in North America, Europe, Asia-Pacific and Australia.

Interest Rate Woes

The residential market was one of few sectors

that boomed during the shutdown, and Foothill Ranch-based **loanDepot Inc.** (NYSE: LDI) reaped the rewards, with revenue more than tripling in 2020 to \$4.3 billion.

Last year's revenue of \$3.7 billion was 208% ahead of 2019 levels for the company founded by local entrepreneur **Anthony Hsieh**.

This year has been a far tougher one for the company. Interest rate hikes have largely ended home refinancing; the lender this year announced plans to restructure and will shutter its wholesale channel this month.

The company also reduced its funding capacity earlier this month, marking the third such move since August.

In August, the nation's seventh-largest mortgage originator reported second-quarter revenue

dropped 60% to \$308.6 million; analysts were expecting sales of \$372 million.

"Our second-quarter results reflect the extremely challenging market environment that continues in our industry, which led to ongoing declines in our mortgage volumes and profit margins," **Frank Martell**, who took over the CEO role from Hsieh earlier this year, said in a statement.

Medtech Standouts

Not all companies that went public in 2021, including loanDepot and Xponential, have broken out their 12-month revenue for the period running from June 2019 to June 2020, the baseline figure the Business Journal uses for the Fastest-Growing Public Companies list, hence their omission from this week's list.

The 37 entries that are on this week's trio of listings saw revenue climb 52% for the two-year period ended June 30 to a total of \$50.7 billion.

Last year's listing reported 47% growth to a combined \$36.9 billion in annual sales.

The lists are broken into three categories: small, under \$100 million, where sales grew a combined 97%; midsize, \$100 million to \$500 million, which grew the fastest at 141%; and large, above \$500 million, where sales increased 49%.

Medtechs were among the standout performers on the lists.

Edwards Lifesciences Corp. (NYSE: EW) and **Masimo Corp.** (Nasdaq: MASI) were among the big movers in the Large category. Edwards posted two-year growth of nearly 24%, while Masimo jumped 44%.

In the Midsize category, **Axonics Inc.** (Nasdaq: AXNX) saw two-year growth of over 300%, **Inari Medical Inc.** (Nasdaq: NARI) was up 288%, and **Staar Surgical Co.** (Nasdaq: STAA) was up 76%. ■

The LIST
Fastest-Growing
Public Companies
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THE LIST FASTEST-GROWING LARGE PUBLIC COMPANIES

► **NEXT WEEK'S LISTS** *OC-Based Commercial Banks / OC-Based Credit Unions*

RANKED BY TWO-YEAR REVENUE GROWTH

Rank	Company •Address	Company logo	Two-year revenue growth	-Revenue for 12 months ended 6/30/2022 -Net income (loss) for 12 months ended 6/30/2022	Market cap as of 10/19/2022	OC employees *yearly % change	Companywide employees *yearly % change	Stock symbol Stock exchange	Company/product description	Top local official(s) •Title •Phone/fax	
1	Landsea Homes Corp. 660 Newport Center Drive, Ste. 300 Newport Beach 92660-6499 Website: landseahomes.com Email: info@landseahomes.com		1,265%	\$1.3 billion \$77.2 million	\$197.7 million	90 -4.3%	461 48.7%	LSEA Nasdaq	Homebuilder	John Ho CEO (949) 345-8080	
2	Advantage Solutions Inc. 15310 Barranca Parkway Irvine 92618-2236 Website: advantagesolutions.net		153.6%	\$3.9 billion \$70.8 million	\$840.9 million	1,000 0%	60,000 0%	ADV Nasdaq	Sales and marketing agency	Jill Griffin CEO (949) 797-2900/(949) 797-9112	
3	Boot Barn Holdings Inc. 15345 Barranca Parkway Irvine 92618-2216 Website: bootbarn.com Email: custserv@bootbarn.com		91.7%	\$1.5 billion \$191.1 million	\$1.6 billion	374 14%	7,695 11.4%	BOOT NYSE	Retailer of western and work-related footwear, apparel and accessories	James Conroy CEO/president (949) 453-4400/(949) 453-4406	
4	Skyworks Solutions Inc. 5260 California Ave. Irvine 92617-3228 Website: skyworksinc.com Email: sales@skyworksinc.com		67%	\$5.4 billion \$1.3 billion	\$13.1 billion	545 8.8%	11,287 1.1%	SWKS Nasdaq	Chipmaker	Liam K. Griffin chairman/CEO/president (949) 231-3000/(949) 231-3206	
5	Alignment Healthcare Inc. 1100 W. Town & Country Road, Ste. 1600 Orange 92868-4698 Website: alignmenthealth.com		54%	\$1.3 billion (\$146 million)	\$2.1 billion	514 -0.2%	1,000 15.3%	ALHC Nasdaq	Healthcare services for Medicare beneficiaries, Medicare Advantage	John Kao founder/CEO (844) 310-2247	
6	Chipotle Mexican Grill Inc. 610 Newport Center Drive, Ste. 1100 Newport Beach 92660-6460 Website: chipotle.com Email: mediarelations@chipotle.com		45%	\$8.1 billion \$756.1 million	\$42.4 billion	1,849 5.2%	98,425 -2.1%	CMG NYSE	Fast-casual restaurant chain operator	Brian Niccol chairman/CEO (949) 524-4000	

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7	Masimo Corp. 52 Discovery Irvine 92618-3105 Website: masimo.com		43.7%	\$1.5 billion \$190.7 million	\$7.1 billion	885 0%	8,000 ⁽¹⁾ 29%	MASI Nasdaq	Medical device maker	Joe Kiani founder/chairman/CEO (949) 297-7000/(949) 297-7499	
8	ICU Medical Inc. 951 Calle Amanecer San Clemente 92673-6212 Website: icumed.com Email: cacustomerservice@icumed.com		41.9%	\$1.8 billion \$5.5 million	\$3.5 billion	230 -9.1%	15,000 84.3%	ICUI Nasdaq	Medical device maker	Vivek Jain/Brian Bonnell/Christian Voigtlander CEO/CF0/COO (949) 366-2183/(949) 366-8368	
9	Pacific Premier Bancorp Inc. 17901 Von Karman Ave., Ste. 1200 Irvine 92614-5248 Website: ppbi.com		41.4%	\$810.3 million \$311.6 million	\$3.3 billion	539 -6.7%	1,489 -2.5%	PPBI Nasdaq	Bank holding company	Steven R. Gardner chairman/CEO/president (949) 864-8000	
10	First American Financial Corp. 1 First American Way Santa Ana 92707-5913 Website: firstam.com		39.5%	\$8.9 billion \$912.3 million	\$4.7 billion	1,644 -11.2%	21,113 1.4%	FAF NYSE	Provider of title insurance, settlement services and risk solutions for real estate transactions	Ken DeGiorgio CEO (714) 250-3000/(714) 250-3151	
11	Alteryx Inc. 17200 Laguna Canyon Road Irvine 92618-5403 Website: alteryx.com Email: laura.groshans@alteryx.com		36.8%	\$635.9 million (\$307.9 million)	\$3.4 billion	400 ⁽²⁾ NA	2,600 30.5%	AYX NYSE	Self-service data science and analytics company	Mark Anderson CEO (888) 836-4274/(714) 516-2410	
12	Tilly's Inc. 10 Whatney Irvine 92618-2807 Website: tillys.com Email: customerservice@tillys.com		34.1%	\$724.7 million \$37.5 million	\$238.5 million	755 1.5%	5,837 2.4%	TLYS NYSE	Specialty retailer of multi-branded apparel, footwear, accessories and hardgoods for young adults, teens and children	Ed Thomas CEO/president (949) 609-5599/(949) 609-5508	

Source: Canterbury Consulting and the Business Journal **Abbreviations:** NA: not applicable top official listed. Researched by Meghan Kiewer
 Note: To the best of our knowledge, this information is accurate as of press time. While every effort is made to ensure the accuracy and thoroughness of the list, omissions and typographical errors sometimes occur. Unless otherwise noted, the information on this list was provided by the companies themselves. List may not be reprinted without permission of the editor. Photos show the first ⁽¹⁾ Includes 4,200 dedicated contract personnel ⁽²⁾ Business Journal estimate

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THE LIST FASTEST-GROWING LARGE PUBLIC COMPANIES

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► **NEXT WEEK'S LISTS** *OC-Based Commercial Banks / OC-Based Credit Unions*

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13	American Vanguard Corp. 4695 MacArthur Court, Ste. 1200 Newport Beach 92660-8859 Website: american-vanguard.com		32.4%	\$603.6 million \$27.1 million	\$711.9 million	55 ⁽²⁾ NA	804 -2.5%	AVD NYSE	Specialty chemicals, biologicals, equipment systems for agricultural, commercial and consumer pest control applications	Eric G. Wintemute chairman/CEO (949) 260-1200	
14	BJ's Restaurants Inc. 7755 Center Ave., Ste. 300 Huntington Beach 92647-3084 Website: bjsrestaurants.com		26.2%	\$1.2 billion (\$5.1 million)	\$646.2 million	1,031 4%	21,844 0.7%	BJRI Nasdaq	Restaurant chain operator	Gregory S. Levin CEO/president (714) 500-2400	
15	Ensign Group Inc. 29222 Rancho Viejo Road, Ste. 127 San Juan Capistrano 92675-1049 Website: ensingroup.net Email: contact- ensign@ensignservices.net		25%	\$2.8 billion \$204.1 million	\$4.7 billion	1,014 17%	31,735 30.1%	ENSG Nasdaq	Skilled nursing homes, rehabilitation care, assisted living, home health and hospice	Christopher Christensen/Barry Port/Spencer Burton/Suzanne Snapper/Chad Keetch executive chairman/CEO, director/ COO, president/CFO/CIO, secretary (949) 487-9500/(949) 540-3007	
16	Edwards Lifesciences Corp. 1 Edwards Way Irvine 92614-5688 Website: edwards.com		23.9%	\$5.4 billion \$1.5 billion	\$53.3 billion	4,872 4%	17,736 11.1%	EW NYSE	Medical technology, patient-focused innovations for structural heart disease and critical care monitoring	Mike A. Mussallem chairman/CEO (949) 250-2500/(949) 250-2525	
17	Vizio Holding Corp. 39 Tesla Irvine 92618-4603 Website: vizio.com Email: press@vizio.com		15.6%	\$2.1 billion (\$37.4 million)	\$2.1 billion	177 2.9%	835 37.1%	VZIO NYSE	Electronics company that develops proprietary smart TV operating system, TV and audio electronics hardware	William Wang founder/CEO (949) 428-2525	

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⁽²⁾ Business Journal estimate

Researched by Meghan Kliever

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THE LIST FASTEST-GROWING MIDSIZE PUBLIC COMPANIES

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1	GAN Ltd. 400 Spectrum Center Drive, Ste. 1900 Irvine 92618-5025 Website: gan.com		745.4%	\$135.2 million (\$59.3 million)	\$80.4 million	16 0%	682 181.8%	GAN Nasdaq	B2B supplier of internet gambling SaaS solutions to online casino gaming and online sports betting applications	Dermot S. Smurfit Jr. CEO/president/executive director (833) 565-0550	
2	WM Technology Inc. 41 Discovery Irvine 92618-3150 Website: weedmaps.com Email: press@weedmaps.com		469.8%	\$220.8 million \$53.9 million	\$316.4 million	100 ⁽¹⁾ NA	400 ⁽¹⁾ NA	MAPS Nasdaq	Operates online cannabis marketplace	Chris Beals CEO (844) 933-3627	
3	Axonics Inc. 26 Technology Drive Irvine 92618-2380 Website: axonics.com		312.1%	\$217.4 million (\$76.5 million)	\$3.4 billion	236 7.3%	626 18.3%	AXNX Nasdaq	Developer and manufacturer of products for patients with bladder and bowel dysfunction	Raymond W. Cohen CEO (949) 396-6320/(949) 396-6321	
4	Netlist Inc. 111 Academy Way, Ste. 100 Irvine 92617-3046 Website: netlist.com Email: info@netlist.com		311.1%	\$168.7 million (\$29.8 million)	\$582.4 million	54 54.3%	120 71.4%	NLST OTC	Provider of high-performance SSDs and modular memory subsystems to enterprise customers	C.K. Hong co-founder/CEO (949) 435-0025	
5	Inari Medical Inc. 6001 Oak Canyon, Ste. 100 Irvine 92618-5200 Website: inarimedical.com Email: info@inarimedical.com		288.2%	\$335.6 million (\$15 million)	\$3.8 billion	570 41.4%	1,061 49.9%	NARI Nasdaq	Medical device maker of two minimally-invasive, novel catheter-based mechanical thrombectomy systems for the treatment of the two distinct manifestations of venous thromboembolism	Bill Hoffman/Drew Hykes/Mitch Hill/Tom Tu CEO/COO/CFO/CMO (877) 923-4747	
6	Evolus Inc. 520 Newport Center Drive, Ste. 1200 Newport Beach 92660-7022 Website: evolus.com		160%	\$132.4 million (\$78.6 million)	\$464.5 million	62 40.9%	202 55.4%	EOLS Nasdaq	Medical aesthetics company	David Moatazedi CEO/president (949) 284-4555	
7	Kura Sushi USA Inc. 17461 Derian Ave., Ste. 200 Irvine 92614-5820 Website: kurasushi.com Email: s.snyder@kurasushi.com		117.5%	\$127 million (\$3.5 million)	\$697.7 million	170 13.3%	1,800 35.8%	KRUS Nasdaq	Revolving sushi bar restaurant chain operator	Hajime 'Jimmy' Uba chairman/CEO/president (657) 333-4100	
8	Lantronix Inc. 48 Discovery, Ste. 250 Irvine 92618-7731 Website: lantronix.com Email: gmiller@lantronix.com		116.5%	\$129.7 million (\$5.4 million)	\$163.3 million	60 -4.8%	350 9.7%	LTRX Nasdaq	Provider of secure turnkey solutions for the Internet of Things (IoT) and Remote Environment Management (REM), offering Software as a Service (SaaS), connectivity services, engineering services and intelligent hardware	Paul Pickle CEO/president (949) 212-0960/(949) 453-3995	
9	Avid Bioservices Inc. 2642 Michelle Drive, Ste. 200 Tustin 92780-7019 Website: avidbio.com Email: info@avidbio.com		79.7%	\$125.5 million \$122.9 million	\$1 billion	337 4.3%	347 5.5%	CDMO Nasdaq	Contract development and manufacturing organization	Nick Green/Dan Hart CEO, president/CFO (714) 508-6100/(714) 838-5817	
10	Staar Surgical Co. 25651 Atlantic Ocean Drive Lake Forest 92630-8841 Website: staar.com Email: customerservice@staar.com		76.4%	\$261.7 million \$33.6 million	\$3.4 billion	80 35.6%	806 40.2%	STAA Nasdaq	Implantable lenses for the eye	Caren Mason CEO/president (626) 303-7902/(626) 359-8402	
11	MeridianLink Inc. 3560 Hyland Ave., Ste. 200 Costa Mesa 92626-1438 Website: meridianlink.com		61.3%	\$277.1 million (\$15 million)	\$1.4 billion	300 ⁽¹⁾ NA	719 NA	MLNK NYSE	Cloud-based software solutions for the finance industry	Nicolaas Vlok CEO (714) 708-6950/(714) 708-6956	
12	Glaukos Corp. One Glaukos Way Aliso Viejo 92656-2704 Website: glaukos.com		36.5%	\$288.3 million (\$55.8 million)	\$2.5 billion	366 11.6%	755 11%	GKOS NYSE	Ophthalmic medical technology and pharmaceutical company	Thomas W. Burns chairman/CEO (949) 367-9600/(949) 367-9984	

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THE LIST FASTEST-GROWING SMALLEST PUBLIC COMPANIES

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1	ToughBuilt Industries Inc. 25371 Commercentre Drive, Ste. 200 Lake Forest 92630-8859 Website: toughbuilt.com		283.8%	\$77 million (\$48.3 million)	\$26.1 million	200 ⁽¹⁾ NA	200 ⁽¹⁾ NA	TBLT Nasdaq	Designs, manufactures and distributes home improvement and construction products for the building industry	Michael Panosian CEO/president/director (800) 288-4695
2	Biomerica Inc. 17571 Von Karman Ave. Irvine 92614-6207 Website: biomerica.com Email: info@biomerica.com		182%	\$18.9 million (\$4.5 million)	\$48.1 million	40 ⁽¹⁾ NA	64 -4.5%	BMRA Nasdaq	Develops tests for chronic diseases and medical conditions	Zackary Irani chairman/CEO (949) 645-2111/(949) 553-1231
3	Infinity Bank 6 Hutton Centre Drive, Ste. 100 Santa Ana 92707-8729 Website: goinfinitybank.com Email: info@goinfinitybank.com		135.2%	\$7.9 million \$1.2 million	\$28.7 million	31 24%	29 3.6%	INFT OTCQB	Commercial bank	Bala Balkrishna/Victor Guerrero/ Allison Duncan/Patty Staples CEO/president, COO/CFO/chief credit officer (657) 223-1000/(714) 619-7456
4	Virgin Galactic Holdings Inc. 1700 Flight Way Tustin 92782-1839 Website: virgingalactic.com		112.4%	\$3.4 million (\$332.9 million)	\$1.2 billion	150 ⁽¹⁾ NA	804 -2.3%	SPCE NYSE	Commercial spaceline	Michael Colglazier CEO/director (575) 424-2100
5	Romeo Power Inc. ⁽²⁾ 5560 Katella Ave. Cypress 90630-5001 Website: romeopower.com		98%	\$16.8 million (\$177 million)	\$65.1 million	200 ⁽¹⁾ NA	295 ⁽¹⁾ NA	RMO NYSE	Manufacturer of lithium-ion battery modules and packs for electric vehicles	Susan Brennan CEO/president/director (833) 467-2237
6	Biolase Inc. 27042 Towne Centre Drive, Ste. 270 Foothill Ranch 92610-2811 Website: biolase.com Email: info@biolase.com		67%	\$44.3 million (\$18.9 million)	\$16.5 million	86 -3.4%	191 13%	BIOL Nasdaq	Medical device maker	John R. Beaver CEO/president (949) 361-1200/(949) 273-6677
7	Marygold Companies Inc. ⁽³⁾ 120 Calle Iglesia, Ste. B San Clemente 92672-7543 Website: themarygoldcompanies.com Email: dneibert@themarygoldcompanies.com		53.3%	\$37.6 million \$707,889	\$49.2 million	10 0%	114 -1.7%	MGLD NYSE	Holding company with operating companies in financial services, food manufacturing, printing, hair and skin care, security systems	David Neibert COO (949) 429-5370/(888) 312-0124
8	Pro-Dex Inc. 2361 McGaw Ave. Irvine 92614-5831 Website: pro-dex.com Email: rick.vankirk@pro-dex.com		20.7%	\$42 million \$3.9 million	\$69.1 million	142 0%	143 0.7%	PDEX Nasdaq	Medical devices and motion control systems, engineering services, staffing and consulting, contract manufacturing	Rick Van Kirk CEO/president (949) 769-3200/(949) 769-3280

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⁽¹⁾ Business Journal estimate

⁽²⁾ Romeo Power was acquired by Phoenix-based Nikola Corp. on Oct. 14

⁽³⁾ Previously listed as Concierge Technologies Inc.