

## BRIGHT SMILES RETURN

Stephen Thorne  
CEO  
Pacific Dental  
Services

Dentures made by  
upstart 3D printer  
Desktop Health



### Dental Industry Adapts, Embraces Electronic Records, 3D Printing, Teledentistry and More

By JESSIE YOUNT

Orange County's dental industry has its bite back. Leaders in the area's varied and sizeable dental community are bullish on a recovery

now underway that they believe will push the industry—hammered in the early stages of the pandemic—to even greater heights.

OC's cluster of dental businesses—ranging from established dental support organizations, device makers, and software firms to

upstart 3D printing companies and publicly traded conglomerates—are seeing new revenue-generating potential as dentists embrace emerging technologies and consumers place more attention on health and well-being.

►Dental Industry 46

### Anduril Industries' Value Surges to \$4.6B

**DEFENSE:** \$450M boost for Palmer Luckey & Co.

By KEVIN COSTELLOE

Anduril Industries' valuation has more than doubled to \$4.6 billion on a \$450 million funding round, as the Irvine-based defense and border protection firm says the Pentagon has bought into the company's vision of readying the country for a high-tech battlefield future.

The company, founded by Newport Beach entrepreneur Palmer Luckey in 2017, has long said its goal is to revamp defense systems for the 21st century for the U.S. and its allies, while challenging industry giants such as Raytheon and Lockheed Martin in the military sector.

"We are on a mission to transform the defense capabilities of the U.S. and our allies with the technologies shaping today's battlefields, including ar-

►Anduril 47



Palmer Luckey  
Founder  
Anduril Industries

### Indie Semiconductor's New Ride: Life as a Public Co.

**TECHNOLOGY:** \$1.2B valuation for auto-focused firm

By KEVIN COSTELLOE

Donald McClymont, the chief executive of auto-focused technology company Indie Semiconductor in Aliso Viejo, aptly says he's looking forward to an "exciting ride" now that the 14-year-old firm has gone public via a reverse merger.

"It's been a lot of work to get this far," McClymont told the Business Journal on June 15, four days after the company's shares (Nasdaq: INDI) began trading on the Nasdaq.

"We now have a large war chest to bring to bear and to bring our plans to fruition," McClymont said. The company says it has raised nearly \$400 million in proceeds from the reverse merger and a concurrent \$150 million financing deal.

Indie's offerings include semiconductors and re-

►Indie 49



Donald McClymont  
Chairman, CEO  
Indie Semiconductor

### MainPlace Mall Gets a Digital Makeover

**RETAIL:** Dedicated online site allows for multi-store sales

By KARI HAMANAKA

Much of mall redevelopment is talked up in terms of new construction, but not so much in the way of digital overhauls.

MainPlace Mall is mixing up that conversation.

The Santa Ana shopping center, OC's 12th largest by sales and owned by Dallas-based Centennial Real Estate Co., is on the cusp of a \$300 million property transformation that could see the addition of as many as 1,900 residential units, 400 hotel rooms and the repurposing of the former Nordstrom site into a food and retail marketplace, among other concepts.



►MainPlace 52 OC's 12th largest mall has area's most advanced online shopping site



**P. 15 RESTAURANTS:**  
Laurent Vignaud's Moulin doubles up in Newport Beach

**P. 53 LEADER BOARD:**  
Vanguard's Chip Espinoza on next-gen business planning

### THE LISTS

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## Teledentix: More to Virtual Care than Zoom

Teledentistry quickly became a need amid virtual operations—but there’s a lot more that goes into building a strong business than access to a web camera, according to **Richard Lee**.

Lee founded Newport Beach-based dental support organization software provider **Planet DDS** in 2003. He exited the business as chief executive in 2015 and started devoting more of his time to improving oral health for children through **Healthy Smiles for Kids of Orange County**.

It was his philanthropic work to reach underserved communities, in large part, that led to the idea for Irvine-based **Teledentix**, one of the first teledentistry platforms that launched in 2017, Lee said.

The Teledentix-branded platform is owned by **Virtual Dental Care Inc.**

Teledentix differs from the competition in that it’s “not just a Zoom,” Lee said.

“We have communication, collaboration and outreach tools,” he said. “We’ve stitched everything together in a meaningful, seamless way to provide continual services from pre-

ventative steps to education to treatment.” The company, which works with a variety of dental support organizations, mobile dental providers and nonprofits, saw double-digit growth last year as the world went virtual, Lee said. Teledentix averages about 4,000 to 10,000 video sessions and about 5,000 online appointments every month. It reaches about 30 enterprise organizations through its clients and estimates it serves the largest number of mobile dental companies that serve enterprise businesses in the U.S.

For example, one of its clients is **OnSite Dental**, a San Clemente-based mobile clinic provider that works with **Facebook** and **LinkedIn**.

The pandemic demonstrated that “teledentistry is becoming part of overall offerings to patients,” Lee said.

Teledentix has also gained traction around its records-sharing module, which allows organizations to share dental records and medical records for whole-patient care, among other software features.



**RICHARD LEE**  
Founder, CEO  
Virtual Dental Care



Platform used by mobile dental providers, nonprofits, others

**Teledentix** **teledentix**

- **FOUNDED:** 2016
- **CEO:** Richard Lee
- **HEADQUARTERS:** Irvine
- **BUSINESS:** teledentistry
- **EMPLOYEES:** 25
- **NOTABLE:** reaches over 30 enterprise organizations including mobile dental providers

## Desktop Health: Targeting an Unmet Need

For Newport Beach-based **Desktop Health**, a newly formed 3D printing company created after its publicly traded parent company’s \$300 million acquisition of Michigan-based **EnvisionTec** early this year, the focus on digital technologies in dentistry makes it the perfect health sector to target.

The company last month launched its first product, **Flexcera Smile**, which are prosthetic dentures made from resin and 3D fabrication.

It’s a product that targets “a need that has not been met in the dental space before,” and was created with 60 dental leaders informing the whole experience, Chief Executive **Michael Mazen Jafar** told the Business Journal.

Jafar, who spent more than two decades with **Allergan**, before serving as chief marketing and commercial officer for local aesthetics competitor **Evolus**, said the dental sector is the best place to start as a health-focused 3D printing company because it is “ahead of traditional healthcare in terms of digitization.”

Yet, there’s plenty of room to grow. Jafar estimated that only about 25% of the digital dentistry sector has been penetrated, leaving many opportunities on the table.



**MICHAEL MAZEN JAFAR**  
CEO  
Desktop Health

Desktop Health set up its headquarters in Newport Beach earlier this year. It plans to scale to about 40 employees by year’s end.

Its Burlington, Mass.-based parent company, **Desktop Metal** (NYSE: DM), has about 250 employees touching its healthcare-focused divisions. The \$3.3 billion-valued parent company is contributing about \$100 million in research and development and additional acquisition funds that Desktop Health could deploy, Jafar said.

“We’re well capitalized to explore our ideas, and within two years we’ll have a nice portfolio of technologies. We’re looking to acquire companies in material science [or with] ingenuity around scanning or translating technologies,” he said.

**Desktop Health** **Desktop Health**

- **FOUNDED:** 2021
- **CEO:** Michael Mazen Jafar
- **HEADQUARTERS:** Newport Beach
- **BUSINESS:** 3D printing
- **EMPLOYEES:** 20
- **NOTABLE:** formed after parent Desktop Metal acquired EnvisionTec for \$300M

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## Anduril

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tificial intelligence, machine learning, sensor fusion, and autonomous systems,” said Anduril co-founder and CEO **Brian Schimpf** in announcing the financing round last week.

The \$450 million Series D round is among the largest reported for an Orange County-based private company in several years. Anduril has now raised \$828.5 million since its inception.

Anduril provides a variety of hardware and software products to the military and defense sectors.

The company uses a combination of radar sensor-clad surveillance towers, drones and artificial intelligence centered around its core Lattice system to monitor and protect large land areas.

Lattice is also the operating system that enables Anduril’s autonomous unmanned aircraft, such as the new Ghost 4 drone, to perform their missions.

“This new round of funding reflects our confidence that the **Department of Defense** sees the same problems we do, and is serious about deploying emerging technologies at scale across land, sea, air, and space domains,” Schimpf, 37, said in announcing the financing on June 17.

Lucky put his own tech spin on the deal. The money “will be used to turn American and allied warfighters into invincible technomancers who wield the power of autonomous systems to safely accomplish their mission,”



Anduril's Ghost 4 military drone

said the 28-year-old, who also founded virtual reality gear-maker **Oculus VR** in 2012 and sold it for \$3 billion in 2014 to **Facebook**, in a Twitter post last week.

### Growth Machine

The funding deal marks another milestone for Anduril, which has been growing exponentially in its value, headcount, and local footprint.

The company said last July it had raised \$200 million, almost doubling the company’s valuation to \$1.9 billion at that time.

The Anduril employee count has increased to almost 600 companywide, from 400 in March. It was advertising for 82 additional positions as of June 17.

It is the fastest-growing local defense firm, and ranked No. 15 on the Business Journal’s latest list of top local aerospace and defense companies by local employee count.

Anduril said in February it is moving to Costa Mesa and taking over the entirety of The Press development at the former LA Times printing facility, providing room for

2,100 people there.

The 640,000-square-foot lease is among the largest in OC’s history.

### Investors Double Down

The latest funding—the Series D round—was led by tech investor **Elad Gil**, an early backer in the company, with participation from **Andreessen Horowitz**, **8VC**, **Founders Fund**, **General Catalyst**, **Lux Capital**, **Valor Equity Partners**, and **D1 Capital Partners**. All of them except D1 Capital Partners were listed as having taken part in the Series C round last year.

The investors believed in Anduril “when we were nothing” and doubled down “when we showed traction,” Lucky said last week.

Companies that carry out a Series D round “tend to either do so because they are in search of a final push before an IPO or, alternatively, because they have not yet been able to achieve the goals they set out to accomplish during Series C funding,” according to finance website Investopedia.

The investment announced last week will accelerate Anduril’s development of tech-

nologies, the company said.

“Anduril is transforming the way the U.S. Department of Defense procures, scales, and deploys new technology,” Gil said.

In addition to the U.S. Department of Defense, Anduril has contracts with the U.S. **Department of Homeland Security** and the U.K. **Ministry of Defense**, among others.

In the last 12 months, Anduril was awarded a contract with **U.S. Customs and Border Protection** to aid in “situational awareness” at the Southern border. Other milestones include:

- The Purchase of **Area-I**, a Georgia-based company that makes military drones capable of being launched from helicopters and other moving platforms.

- An expansion of offices in Boston, Seattle, and London.

- The launch of **Ghost 4**, which the company calls “the world’s most intelligent small, autonomous military drone designed to meet the needs of military users.”

Much more is on the way, Lucky told his Twitter followers last week. “Our future roadmap is going to blow you away, stay tuned!” ■

**Anduril Industries** **ANDURIL**

- **FOUNDED:** 2017
- **HEADQUARTERS:** Irvine
- **FOUNDER:** Palmer Lucky
- **CO-FOUNDER/CEO:** Brian Schimpf
- **BUSINESS:** high-tech tools and systems for defense, border protection
- **EMPLOYEES:** almost 600 companywide, more than 400 of them in Irvine
- **NOTABLE:** receives \$450M in Series D funding