



Celebrating their wins at the 2023 CEO of the Year Awards are Carol Dedrich, left, Jill Collins, Ted Seth Peterson, Debra Rosen, Devin Brooks, Elizabeth Fitzsimmons, Juliet Corvett, Piller Sibley, Gabriel Piller Kriebel, Julie Lowen and Sara Edwards. Photo courtesy of Bob Hoffman Photography & Video

## SDBJ Awards Standout CEOs

**LEADERSHIP:** Outstanding Execs Celebrate Accomplishments

■ By BRAD GRAVES

The San Diego Business Journal's CEO of the Year Awards brought San Diego's business leaders to the Hyatt Regency at Aventura on June 27 to celebrate

excellence in leadership.

The evening event honored 16 CEOs in all.

Full coverage is in the special section at the center of this issue.

Awards were presented to leaders of

publicly traded and privately held companies. There were separate award categories for large, medium and small companies. Nonprofits as well as business nonprofits were honored.

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## ResMed Grows SaaS Platform

**MEDTECH:** Somnaware Acquisition Latest Buy

■ By JEFF CLEMETSON

ResMed (NYSE: RMD) is expanding its sleep management software platform. The company announced July 5 it had acquired Somnaware, Inc., a Charlotte, North Carolina-based provider of sleep and respiratory care diagnostics software.

"We are very excited about this acquisition," said ResMed North America General Manager Bill Shoop. "Somnaware's offering has been well



Bill Shoop  
General Manager,  
North America  
ResMed

received in the marketplace and it naturally complements our ecosystem of digital solutions across the patient care pathway. Our team is excited to add Somnaware to our portfolio of solutions to help

physicians, sleep labs, and HMEs drive greater efficiency and deliver better patient care."

Somnaware offers both diagnosis and care management software solutions that streamline the processes of physicians as well as sleep and pulmonary function testing labs. The software's features include diagnosing and evaluating a patient's sleep and respiratory care test results, ordering PAP treatment equipment, setting up

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## HCAP Partners Commits to 2 Tech Ventures

**PRIVATE EQUITY:**  
Fund V Includes New Employee Benefit

■ By BRAD GRAVES

HCAP Partners, a diversely owned private equity fund with offices in the University Town Center area, announced multimillion-dollar investments in two tech companies: industrial automation



Tim Subnack  
Managing Partner  
HCAP Partners  
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## Trovata's Tech Taps OpenAI

**FINTECH:** Platform Tracks Cash Flow Across Multiple Banks

■ By JENNIFER KASTNER

Solana Beach software company Trovata is harnessing the power of OpenAI to accelerate its next-gen cash flow management platform. Traditional cash tracking has been done manually with spreadsheets — an arduous process that requires



Brett Turner  
Founder & CEO  
Trovata  
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**BIOTECH:**  
Excellis Opens Cell  
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Guild Mortgage  
Has New CEO

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**LEADERSHIP:** San Diego's  
Top Chief Executives  
Honored for Achievements

**CEO OF THE YEAR AWARDS**  
2023

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## City Tacos Comes to Ocean Beach to Play

### RESTAURANTS: Playground Concept Provides Community Gathering Area

■ By RAY HUARD

Gerry Torres promised something different at his latest City Tacos restaurant in Ocean Beach.

For starters, it's not just a restaurant, but a 10,000-square-foot playground with all sorts of toys for people to play with and places to just hang out in the shade.



Gerry Torres  
Owner  
City Tacos

"This location is going to be something completely different from what we've been doing in the past," Torres said. "I believe in giving people a little bit more for their money, a little bit more as far as attention is concerned, a little bit more of space."

The Ocean Beach Playground, as Torres calls it, includes a remodeled van that a local small business can lease as a temporary brick-and-mortar shop, a coffee trailer, a flower shop and a City Tacos restaurant with indoor seating for about 50 people and outdoor seating for 50 more.

"We're trying to convert what was an asphalt parking lot into something that the community can use and enjoy," Torres said, adding that he spent about \$350,000 on the project.



City Tacos is opening an Ocean Beach location with a playground area and room for other entrepreneurs. Photo courtesy City Tacos

Since Torres opened his first City Tacos restaurant in 2014, the company has expanded with restaurants in North Park, Encinitas, La Mesa, Sorrento Valley, Pacific Beach, Petco Park, and East Village in San Diego County, and at USC Village in Los Angeles.

"We basically open one a year and have been doing so since our inception," Torres said.

#### Community Hub

City Tacos has consistently been given top ratings by foodies as one of the best Mexican restaurant outlets in San Diego, and in 2022, City Tacos reached the enviable position of

having sold a total of 3 million tacos at its original restaurant in North Park.

The latest venture is the playground at 4896 Voltaire St. at the northwest corner of Cable Street, which Torres said is ready to open pending a gas line hookup from San Diego Gas & Electric.

The playground will include a variety of games, including a giant chess board, a very large Jenga game, Connect 4, checkers, cornhole boards, football table, and bocce ball.

A shaded courtyard has picnic tables, lounges, fire pits, and bar rail seating.

Torres said that he wants the playground to become a hub of Ocean Beach, "a place that's

fun and exciting and different from what's out there and keep the community values."

"It's a great community, it's very dog friendly, it's young families, it's lively," Torres said. "My intent is to give those young families the opportunity to play with their kids, kind of get them away from technology. This all comes from my family experience. I have a 12-year-old kid that loves playing video games. We're all looking for that wholesome, good time with family."

The site had been used for a Tilted Pro coffee kiosk that Torres has renovated.

"I transformed it into something that was visually appealing," Torres said.

Also transformed was the 1972 van, which was redone by California Westy's, a company owned by Torres' brother, Cesar.

■ City page 48

#### City Tacos



FOUNDED: 2014

HEADQUARTERS: North Park

FOUNDER: Gerry Torres

BUSINESS: Restaurants

NUMBER OF EMPLOYEES: 75

WEBSITE: [www.citytacos.com](http://www.citytacos.com)

CONTACT: 619.295.9270

NOTABLE: Originally from Mexico, City Tacos founder Gerry Torres moved to San Diego in 1992 and became a U.S. citizen in 2002. The same year that City Tacos said its new location here at its original restaurant in North Park.

## ALBION Grows on Soccer's Rising Popularity

### SPORTS: Revenue Grows 30% on Marketing, Sponsors Programs

■ By KAREN PEARLMAN

Soccer in San Diego County is big business. In May, San Diego became the 30th city to have a Major League Soccer team. Tournaments bringing youth soccer players to the region draw thousands of visitors annually.

One of the oldest grassroots soccer clubs in the county, ALBION SC, continues to build on those roots.

ALBION CEO Noah Gins said that especially since the 1980s, soccer has been gaining traction as the sport has become "more organized, more consolidated, more sophisticated," especially in light that many associated with it have been able to secure "more resources."

ALBION SC has been in existence since 1981 (when it was first known as the Peninsula Soccer League (PSL)) and has more than 10,000 players and 15 affiliates across the U.S., with a stated objective to build one of the greatest player development pathways in U.S. Soccer.

Gins has been with ALBION SC since 1998, first starting as technical director, where he professionalized the club, developing a club-wide curriculum and helping train players and teams to play at the highest level in the U.S.

At the time he started, the club consisted of six ALBION SC teams and a large recreational program within PSL.

The club currently fields more than 150 teams, and more than 800 players represent the ALBION Junior Program. It also runs a successful recreational program and has teams playing in 20 National Championship games. ALBION SC was crowned National

Champion in 2019, 2021 and 2022, and has won almost every major event in the U.S., ALBION SC officials say.

#### Growing Revenue, Popularity

Under the guidance of Gins, over the last 12 months, ALBION SC's financial revenue has grown by 30% and the club's overall net profits have improved by 20%.

ALBION SC has through Gins' oversight pushed out creative marketing strategies that improved the revenue of current programming, has developed new programming that has brought in additional revenue and has been successful in targeting sponsors that offset the club's expenses.

"We have expanded the leadership team, the coaching staff, the facilities and the overall infrastructure," Gins said. ALBION SC has also been successful enough to develop a continued scholarship fund to provide \$300,000 in aid to players in need—money raised from outside funding including grants, sponsorships and fundraising efforts.

According to [SportsMarket.com](http://SportsMarket.com), about 5% of all children in the U.S. between the ages of five and 17 play soccer regularly—some 50 million kids, and almost as many as play baseball or basketball.

In a 2022 report from *The Washington Post*, 8% of Americans picked soccer as their favorite sport to watch, and while not rated as high in watchability as football,



John McKaveny  
Chief Operating  
Officer  
ALBION SC

basketball or baseball, soccer still ranked higher than motor racing, hockey and golf. Percentage-wise, the 8% was quite a rise from a Gallup poll that from the late 1930s through the early 1970s regularly showed not even .5% of Americans said soccer was their favorite spectator sport to watch.

#### Community, Business Benefits

ALBION SC COO John McKaveny, who has been with the club as an official since 2014 and was previously on its board of directors said ALBION SC "is a family (that looks) out for our players and staff, and work to give the best opportunities to all."

McKaveny said that where the San Diego community is concerned, ALBION SC works closely with the city of San Diego and the San Diego Unified School District "to bring them business, and to partner with them on improving their public facilities."

He also said that ALBION SC helps local businesses through its tournament, including some of the largest in the country bring in large numbers of people nationwide to various venues in San Diego, via hotel stays and play requirements.

"We provide a strong customer base for our local establishments in Point Loma and Ocean Beach," McKaveny said.

San Diego Tourism Authority President and CEO Julie Coker backs that statement.

"Youth sports are a multi-billion-dollar industry," she said. "When families travel to San Diego to cheer on young athletes, they stay in our hotels, eat in local restaurants, and visit our beaches and attractions. It's a win-win for the teams and our residents."

Gins said that ALBION SC has helped develop more than 36 National Team players, many Major League Soccer players and has put hundreds of players into college, on more than \$54 million in scholarships—and wants to continue in that direction.

"We want to enhance all of our facilities and bring them to state of the art for our ability to better train players," Gins said. "We want to help the MLS team coming to San Diego developing players to the world international stage while also building out our professional project further." ■



Julie Coker  
President & CEO  
San Diego Tourism  
Authority



Noah Gins  
CEO  
ALBION SC

#### ALBION SC

FOUNDED: 1981

CEO: Noah Gins

HEADQUARTERS: San Diego

BUSINESS: Youth soccer organization

EMPLOYEES: 49 in San Diego County

WEBSITE: [albionsc.com](http://albionsc.com)

CONTACT: 619.598.1992

SOCIAL IMPACT: ALBION SC impacts about 700 youth players annually, with funding to play year-round competitive soccer and has helped \$300,000 to provide financial aid to families and children that could not otherwise afford to play soccer.

NOTABLE: ALBION SC has developed dozens of National Team and professional soccer players and helped hundreds with scholarship needs.



## Ventures

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specialist PACIV and residential water monitoring specialist Plume Inc.

The investments are part of HCAP Partners' \$353 million Fund V, which held its final close in August.

Specifics of the investments in PACIV and Plume were not disclosed. Generally, HCAP investments are in the range of \$3 million to \$25 million.

In addition, HCAP Partners announced early this year that it has added an employee benefit for every company in Fund V: the ability to get up to \$1,500 in emergency funds in times of financial need. The funds can go toward expenses that can strike a blow to an employee's personal finances, such as car trouble, a death in the family or a natural disaster. Employees may draw up to \$1,500 from the fund every year. The funds do not need to be repaid.

The fund is a charitable vehicle seeded by the HCAP team, said Managing Partner **Tim Buback**. HCAP Partners' management believes this pooled model — where multiple companies may draw from a common benefits pool — is the first-of-its-kind in the private equity world.

The employee assistance fund is being

administered through the Canary technology platform. Canary is based in New York City.

The effort aligns with HCAP Partners' aim to provide quality jobs to low- to moderate income workers, and frontline workers.

"The ongoing wellbeing of our portfolio company employees is foundational to their personal lives and career development as well as the economic success of the businesses we invest into," said Buback. "We are pleased to provide this additional resource to the employees of our portfolio who may be experiencing difficult situations in their lives. The HCAP Employee Assistance Fund is an important part of our ongoing work with portfolio companies via our Gainful Jobs Approach to offer living wages, support wealth creation, provide opportunities for advancement, cultivate inclusive workplaces and promote employee health and wellness."

### SBIC Program Participant

HCAP operates as a U.S. Small Business Administration SBIC, or Small Business Investment Company. The SBIC program invests debt to venture capitalists, private equity funds and other vehicles that invest in small, scaling businesses.

Institutional investors such as foundations, banks and private wealth managers

participate as limited partners in the SBIC. HCAP Partners' investment in PACIV was announced earlier this month (July 5). The transaction is part of a co-investment with Michigan-based **Blackford Capital**, which announced its acquisition of PACIV for undisclosed terms in June.

PACIV provides industrial process automation services, serving the biotechnology, pharmaceutical and medical device industries, among others. The business was founded in Puerto Rico in 1997 and has since expanded to Indiana and Ireland. It has 120 employees.

The investment in Plume was announced in June.

Based in San Luis Obispo, Plume was inspired by the California drought. The Plume Smart Water System consists of an easy-to-install sensor that adapts to most existing home water meters. The sensor communicates water use to the homeowner in real time. Homeowners as well as water utilities can use Plume to save water through continuous monitoring of indoor and outdoor water consumption.

### Lower-Middle Market Focus

HCAP Partners is a diversely owned private equity firm specializing in providing mezzanine debt and private equity for underserved, lower-middle market companies. The firm seeks to invest in established businesses

generating between \$10 million and \$100 million in revenues in the healthcare, software, services and manufacturing industries.

HCAP Partners has invested in more than 60 companies since its founding. Through ongoing, active engagement with portfolio companies, HCAP Partners provides value-added resources to help optimize performance and increase enterprise value.

Among its San Diego investments are **Confirm Biosciences**, **Mission Healthcare** and **Veyo**, all part of Fund IV. HCAP Partners has since exited the three investments. ■

### HCAP Partners



**FOUNDED:** 2000 as Huntington Capital  
**MANAGING PARTNER:** Tim Buback  
**HEADQUARTERS:** University Towne Center  
**BUSINESS:** Private equity firm and impact investor  
**ASSETS:** More than \$670 million across four funds  
**EMPLOYEES:** 12  
**WEBSITE:** [hcap.com](http://hcap.com)  
**CONTACT:** 858.292.3554  
**SOCIAL IMPACT:** Under its Gainful Jobs Approach, HCAP Partners portfolio companies offer living wages, supports wealth creation, provide opportunities for advancement, cultivate inclusive workplaces and promote employee health and wellness.  
**NOTABLE:** HCAP Partners' \$353 million Fund V, which held its final close in August, exceeded its initial fundraising target by more than 40%.

## Lakehouse

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has 200 boat slips and will be renamed the **Sail Club**.

Some of the improvements that are less visible include new office space, new staff dining areas and "a place for them to hang and break away from all the craziness," Savastano said.

The resort has two golf courses — the 6,400-yard, par 71 **Links at Lakeside** and a 2,700-yard, par 58 executive course.

There also are multiple pickleball courts.

"With all of that, a lot of the community here is where a lot of our business is derived from," Savastano said. "It's kind of like everybody's a member around here. It certainly feels like that at times."



The pool deck at Lakeside Resort. Photo courtesy Lakeside Resort.

### Back to Normal

Lake San Marcos was created in 1946 when a dam was installed.

The original lake was 40 acres, but it was

increased to 80 acres in 1962, when the first planned lakeside community was built.

Construction of the resort and country club, originally named **The Lake San Marcos**

**Resort & Country Club**, followed in 1963.

Over time, the resort has gone through several name changes, most recently known as **The Quail Inn** in the late 90s until PE Management Group acquired the property in 2012 and renamed it **Lakehouse Hotel & Resort**. The name was shortened as part of the renovation to become **Lakehouse Resort** in 2023.

Since the pandemic, "business has been great," Savastano said, adding that "We've done our best to put the pandemic in the rear-view mirror."

There was an initial surge in bookings immediately following the end of the lockdown of 2020, but Savastano said, "That's kind of tapered off. It's kind of falling back to normalcy."

Because of the rainy weather in the first winter and spring, "Quarter 1 of this year has been a bit of a challenge," Savastano said, but, "Our summer business is fantastic." ■

## City

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Torres, that specializes in remodeling Volkswagen vans.

The van has become the **Crib**, that Torres said is a retail shop on wheels for community craft makers to sell their wares in the playground.

"It's actually going to be a storefront for merchants," Torres said, adding that he got the idea from seeing people selling crafts at farmer's markets.

For \$20 a day, someone can rent the

space.

"It's kind of a way for City Tacos to give someone else the opportunity that I was given," Torres said. "I have candle makers, bracelet makers and a lot of people interested in this space. It's sort of like a crafts fair, but it's an ever-changing crafts fair. People can have the storefront that they've been dreaming of."

Decorating the playground are 20 murals, most of which were done by local artists, with the exception of one painted by students at Ocean Beach Elementary School.

Torres said community support for the

playground "has been very impressive."

### More to Come

A native of Mexico, Torres moved to San Diego in 1992 and became a U.S. citizen in 2022.

He was the co-owner of an Italian restaurant in La Mesa.

Torres said he opened his first City Tacos restaurant because he wanted to give diners a taste of something different.

"There were a lot of taco shops, but all the taco shops had the same ingredients served in a different manner," Torres said. "Their menus were huge, but it was basically the same thing over, and over again."

Tacos and other dishes were pretty much the same.

Partnering with a classically trained chef, **Eduardo Baez**, Torres said City Tacos developed a menu with tacos that used cream sauces and aioli and Italian ingredients.

Torres said he plans to capitalize on that winning formula to open more City Tacos outlets throughout California.

"I want to go all the way to San Francisco via the (Route) 101 and set up in most of the coastal communities like Santa Cruz and Santa Barbara and all those," Torres said. ■

## Mortgage

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Guild has grown its retail mortgage origination operation to 49 states. In a securities filing, Guild said it expects to continue to expand its business in the geographic areas in which it already serves clients, as well as in new markets throughout the United States.

The business has had several owners through the years. It had its initial public offering in 2020.

Shares of **Guild Holdings** Company closed on July 11 at \$10.97. The stock's 52-week range has been \$8.30 to \$12.91. As of July 11, Guild had a market capitalization of \$669 million.

Schmidt, Guild's new CEO, earned a Bachelor of Business Administration degree in accounting from the University

of San Diego and is a certified mortgage banker. She is a member of the **California Mortgage Bankers Association**, an association representing the California residential and commercial real estate finance industry, a member of the board of directors of the **Guild Giving Foundation**, a nonprofit organization, and a member of the **Mortgage Bankers Association**, an association representing the real estate finance industry.

In other news, Guild has appointed its first vice president of diverse talent development, **Lamont Watson**. The appointment was announced in mid-June. In his new role, Watson will spearhead Guild's initiatives to recruit, develop and empower a diverse workforce as well as foster an inclusive environment.

He spent the past 11 years with Guild serving clients in South Carolina and managing five branches. ■