

Firm Mulls IPO Hinged on Video Analytics, Other Lines

Irvine Sensors Platform Uses Artificial Intelligence

Irvine Sensors Corp. is exploring an initial public offering as it develops a video analytics platform that incorporates artificial intelligence.

The company, headquartered in Costa Mesa, alludes to a potential IPO in several job listings posted on LinkedIn.

“The company is working toward an Initial Public Offering (IPO) in early



TECHNOLOGY

Chris Casacchia

2017 based on the success of several of its current business lines and new developments,” the company said in the posts.

“It will be in the March or April time period,” said Chief Executive **John Carson**. Its ALERT video analytics

division is hiring for several positions in software development and testing and support personnel in product operations.

The ALERT product—which is undergoing prototype testing in airports and ground transportation hubs—is an “important element of this strategy.”

Irvine Sensors is an employee-owned company.

It said in documents filed in April with the Securities and Exchange Commission that it aims to raise \$8 million from outside investors. Records in the filing show it had raised about \$4.3 million of that at the time.

The company, which also is developing advanced cognitive processing techniques, has racked up over 30 years of research funded by the Defense Advanced Research Projects Agency; Army Space and Missile Defense Command; the Defense Intelligence Agency; and internal corporate investments.

It has annual revenue between \$1 million and \$5 million, according to regulatory documents.

Irvine Sensors briefly changed its name in late 2011 to ISC8 and rolled out a new logo in a rebranding effort to highlight its technology for fighting cyber attacks and other security breaches.

The strategy, pushed by investors, was



Carson: IPO planned for springtime

short lived, as that market never materialized.

TTM News

TTM Technologies Inc.’s largest shareholder, **Su Sih (BVI) Ltd.**, has sold 13.8 million shares in a secondary offering at about \$11 per share, cashing out roughly \$152 million.

The sale lowered Su Sih’s stake in the Costa Mesa-based printed circuit maker to about 13.7%, according to regulatory documents filed with the Securities and Exchange Commission.

Su Sih is controlled by Hong Kong billionaire **Tang Hsiang Chien**, who has an 83.4% stake in the holding company. Forbes lists his net worth at \$1.38 billion.

Tang is the father of TTM director **Tom C.Y. Tang**, who ran the company’s Asia Pacific region for years and has been a board member since 2010.

TTM established a special security agreement that same year that denied the elder Tang unauthorized access to classified information related to its defense contracts, a stipulation still in place today, a TTM spokesman confirmed to the Business Journal.

TTM is the country’s largest circuit

board maker, with revenue last year of nearly \$2.1 billion.

More Cuts at Broadcom


Singapore-based **Broadcom Ltd.**’s ongoing job cuts at its University Research Park campus have hit 771, according to filings with the California Employment Development Department.

That’s roughly a third of its Irvine operation and 21 more job cuts than the Business Journal’s last update in late August.


Broadcom’s downsizing, which includes the divestiture of two sizable business units this year that employed hundreds, has become one of the most prevalent storylines in OC’s diverse tech sector.

The company, whose U.S. headquarters are in San Jose, was formed in February after **Avago Technologies Inc.**’s \$37 billion takeover of Broadcom Corp.

It has an estimated 1,630 local workers, which likely is a higher figure than actual headcount. Broadcom has stopped providing local employment figures to the Business Journal.

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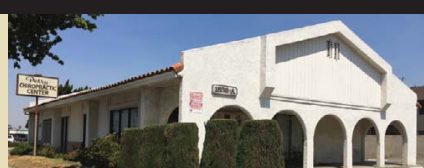
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REAL ESTATE DEALS

Sales and leases of offices, industrial buildings, retail space and apartments

Compiled by Evelyn Chang

SALE



Jc Financial Entity Inc. sold an office building in Anaheim to **Westview Services Inc.** for \$1 million, or about \$272 per square foot.


The 3,775-square-foot building is at 1835-1839 W. Katella Ave.

The property is on the Garden Grove-Anaheim city line across from a Jack in the Box and retailers such as Wal-Mart, CVS Pharmacy and Walgreens.

Brett Cervantes of **Paul Kott Realtors Inc.** represented both the buyer and the seller.


Please send real estate deals to deals@ocbj.com. For sales, please list buyer and seller, sale price, square footage, building type, address and names of brokers and brokerages involved in the deal. For leases, please include tenant name, amount of square footage leased, type of space leased, value and duration of lease, address, landlord and brokers, and brokerages involved in the deal.

SALE



250 N. Harbor Blvd., La Habra
Price: \$4.6 million
Building: retail
Square feet: 22,459
Price per square foot: \$205
Buyer: undisclosed
Seller: undisclosed
Broker(s): Daniel Tyner, Scott Hook of Coldwell Banker Commercial Advisors; Jones Real Estate

SALE



184 N. Prospect St., Orange
Price: \$2.1 million
Building: education
Square feet: 8,800
Price per square foot: \$233
Buyer: undisclosed
Seller: undisclosed
Broker(s): Roger Niez of NAI Capital

LEASE



27184 Ortega Highway, San Juan Capistrano
Square feet: 2,600
Building: retail, office
Terms: three years; cost undisclosed
Tenant: undisclosed
Landlord: ValueRock Realty Partners
Broker(s): Doris Bolton of Parker Commercial Brokerage Co.; Mark Elmasry of Realty One Group

LEASE

2 Executive Circle, Ste. 100, Irvine
Square feet: 1,426
Building: office
Terms: three years; \$125,000
Tenant: undisclosed
Landlord: Irvine Company
Broker(s): Chris Shea of NAI Capital

LEASE

1260 N. Sunshine Way, Anaheim
Square feet: 11,737
Building: industrial
Terms: length undisclosed; \$688,245
Tenant: Hibshman Trading Corp.
Landlord: undisclosed
Broker(s): Johnny Eubanks of Lee & Associates Commercial Real Estate Services

LEASE

15991 Red Hill Ave., Tustin
Square feet: 1,943
Building: office
Terms: length undisclosed; \$125,906
Tenant: Thermeon Worldwide Ltd.
Landlord: undisclosed
Broker(s): Jaimeson Hearne of Lee & Associates