

## PUBLIC PROBLEM SOLVER

### ENERGY: SOLV Rides Data Center Power Demands to \$512M IPO

By ELI WALSH

SAN DIEGO – SOLV Energy (Nasdaq: MWH) joined the public market this month as demand continues to grow domestically for electrical energy to power facilities like data centers.

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SOLV Energy executives and employees celebrated the company's IPO by ringing the opening bell at the Nasdaq Exchange on Feb. 11, 2026. Photo credit: 2026 Nasdaq, Inc. / Vanja Savic



Cibus co-founder and interim CEO Peter Beetham works in the agricultural technology company's laboratory. Cibus develops and licenses plant traits to seed companies through gene editing. Photo courtesy Cibus

## Cibus Advancing GMO Alternative

### AGTECH: Co. Raises \$20M; EU Mulls Favorable Regulations

By ELI WALSH

SAN DIEGO – Cibus, Inc.'s seeds may soon start to bear fruit.

The agricultural technology company specializes in gene editing of crops like rice, canola and soybeans to alter traits like herbicide tolerance in the plants, then sells those traits to seed companies.

➔ Cibus page 30



Endeavor Bancorp co-founder and CEO Dan Yates speaks at the company's 2025 annual shareholder meeting. Photo credit: Endeavor Bank / Colin Sway

## Endeavor Growing Toward \$1B Assets

### FINANCE: Expansion to LA, IE Has Paid Dividends

By ELI WALSH

SAN DIEGO – Endeavor Bancorp (OTC-QX: EDVR) is aiming for \$1 billion in assets by the end of 2027.

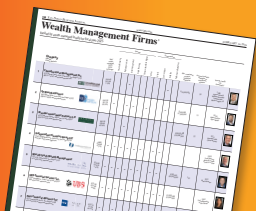
Endeavor Bancorp, the holding company for Endeavor Bank, has grown steadily since its founding eight years ago, including an average growth rate of around 14% over the past two years.

Endeavor closed the 2025 fiscal year with more than \$770 million in assets, according to

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## THE LIST

### WEALTH MANAGEMENT FIRMS PAGE 16



## The Middle Seat Suits Arrowhead Intermediaries

### INSURANCE: One80 Acquisition Opens New Markets

By BRAD GRAVES

SAN DIEGO – When facing new and unusual situations — such as the financial risks associated with the emergence of artificial intelligence — a vendor in the \$1 trillion property and casualty insurance market needs a helper.

In the button-down language of the insurance industry, that helper is called a delegated underwriter.

It is a person operating between two other businesses: the company taking the risk and the vendor selling the policy at retail.

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Insurance man Steve Boyd says acquisitions typically bring insights into new, unserved markets. Photo courtesy Arrowhead Intermediaries



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## Chocolatier

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said. “But then you really quickly need to lift your head up, look around, see what people are saying and how they’re reacting it — see if you’re connecting.”

A visit from **Godiva Chocolatier** forced Antonorsi to do just that. The brand invited Antonorsi to showcase Chuao’s chocolates as a guest chef in Godiva stores, but a prerequisite was changing the product names.

Antonorsi said that, while he resisted at first, the shift was necessary.

“That initiated a questioning around our branding, and we did a whole rebranding and

changed our bar look,” he said.

The next year, in 2011, Chuao finally broke even. In 2012, the company grew 200% and recovered its losses over the next three years.

By the time Chuao entered its teenage years, Antonorsi said the company scaled a bit too fast — they were in placements that didn’t fit and were growing for the sake of growing.

“When you are a teen, you get a little bit narcissistic, and you think you know it all,” Antonorsi said. “This is exactly what happened to us. We thought we were invincible.”

While, at one point, Chuao had multiple standalone stores, the company scaled back and rethought its distribution, luckily gaining stability before the pandemic hit. The company was mature enough to weather the

pandemic well.

### Rising Costs

In 2024, a more recent market challenge surfaced in the chocolate business. Cacao prices skyrocketed from \$3,000 per ton to \$12,000 per ton, Antonorsi said, which led many chocolate companies to increase their prices in turn.

“It was so unprecedented that it moved most of the very large chocolate manufacturers into changing formulations and adding more inclusions that are different from chocolate, maybe getting rid of chocolate altogether and making it using a compound,” Antonorsi said. “We’re small, so we could weather the storm.”

Despite rising costs, Chuao has not changed its formulations and continues to source through fair trade practices.

Today, cacao’s price per ton has leveled out at \$6,000, Antonorsi said.

“We are just getting out of that storm with a new reality, maybe 100% more expensive than it used to be,” Antonorsi said. “Everybody’s still cleaning their homes and raking the leaves.”

### Curating a Well-Rounded Workplace

Creating a balanced culture for Chuao’s team of 40 employees is a top priority for Antonorsi. To that end, one benefit Chuao offers to its employees is the opportunity to attend a 10-day silent Vipassana meditation retreat.

Team members participate in other workshops and activities to promote a well-rounded, healthy workplace.

“What I love about it is that it has created a culture where everybody is just harmonious

and joyful,” Antonorsi said. “When I go in, I just hug everyone. It’s fun to go and work in that space. For me, that’s important, because you’re going to spend so many hours at work. Make it a place you look forward to being.”

Chuao’s current strategy centers on launching new products, cleaning up distribution channels and focusing on organic growth.

“For me was it was a discovery to go from doing what my ego was pushing me to do — to impress and grow,” Antonorsi said. “To go from living from my mind to living from my heart.” ■

### SDBJ EXTRA:

Scan to see enhanced coverage of Chuao Chocolatier



Chuao founder and owner Michael Antonorsi at the company’s 32,000 square-foot headquarters in Carlsbad. Photo courtesy of Chuao

### Chuao Chocolatier

chuao  
CHOCOLATIER

**FOUNDED:** 2002

**CEO:** Rebecca Evangelou

**HEADQUARTERS:** Carlsbad

**BUSINESS:** CPG Food & Beverage

**EMPLOYEES:** 40

**WEBSITE:** <https://chuaochocolatier.com/>

**CONTACT:** [support@chuaochocolatier.com](mailto:support@chuaochocolatier.com)

**SOCIAL IMPACT:** Chuao uses ethical business practices and fair trade chocolate which support communities and environment.

**NOTABLE:** Chef Michael Antonorsi’s love affair with chocolate began long before he created Chuao Chocolatier. His ancestors owned Aguasanta, a small Venezuelan farm known for its fine cacao, and so a love of chocolate was naturally in his blood.

## Cibus

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Gene editing of plants is similar but fundamentally different from genetically modified organisms, or GMOs, in which a gene from another organism is inserted into the genome of a crop like rice to change factors like its nutrient content.

Instead, Cibus (Nasdaq: CBUS) edits the genes inherent to crops like rice and soybeans to improve traits like disease and pest management and climate adaptability that allow farmers to produce larger crop yields. Cibus then licenses those gene-edited traits to seed companies, which sell them to farmers.

“What we’ve seen with gene editing is a global understanding that this is indistinguishable from what occurs in nature or comes out of a plant-breeding program,” Cibus co-founder and Interim CEO **Peter Beetham** said.

### European Opportunity

Genetically modified food has gradually gained more acceptance in large countries like the U.S., Canada, China and India since its introduction in the 1990s, but GMOs have been heavily regulated in the European Union since the early 2000s.

That aversion is beginning to shift, however, as the European Parliament — one of the EU’s two legislative bodies — is expected to consider

new regulations in April that would allow for the cultivation of plants that have been engineered in ways that could occur through natural breeding, such as those that have had their genes edited without foreign DNA.

Cibus has already received interest from European agricultural companies in light of the anticipated regulatory revisions in the engineering of rapeseed, the European equivalent of canola.

The company has also begun working with agricultural companies in the United Kingdom since it exited from the European Union and established its own regulatory framework for genetically engineered crops.

Most recently, Cibus announced its partnership with the **John Innes Centre**, an English plant science and genetics research institute, and other industry and academic partners on a rapeseed gene editing and crop disease resilience project funded by the UK’s **Department for Environment, Food & Rural Affairs**.

There are roughly 100 million acres devoted to agriculture across Europe, according to Beetham, and the vast majority could soon have access to genetically engineered crops for the first time.

“One of the things that’s interesting in Europe is they’re really very much focused on trying to reduce crop protection products like fungicides, and so disease tolerance in crops using gene editing is something that they’re very much focused on,” he said.

That focus could make Europe a future

market for Cibus’ current development of herbicide tolerance traits for rice, which would provide improved resistance to herbicides, reducing the amount required to manage weeds, and the cost to do so as a result.

“If you’re farming a rice crop in California, for example, you’re going to spend over \$200 (per acre) to control weeds every year,” Beetham said. “That’s a huge amount of money, and it’s a lot of chemistry, so our herbicide-tolerant traits allow you to use less chemistry, and the farmer spends less on the chemistry and application of the chemistry.”

### \$20M Stock Raise

Cibus estimates the market for rice herbicide tolerance traits to be more than \$200 million in potential annual royalties across five million acres in the U.S. and Latin America alone, the two markets the company is targeting first.

The company is currently on track to launch its rice herbicide traits in Latin America next year, with an expansion into the U.S. in 2028. Cibus is also planning to market the trait technology for rice in Asia, where 60 million acres are dedicated across the continent to rice cultivation.

To continue its rice herbicide trait development, Cibus raised \$20 million in a common stock sale at the end of January, the bulk of which will be used for “generate corporate purposes” and research and development.

While Cibus remains a pre-revenue company,

it closed the third quarter of 2025 with nearly \$24 million in cash on hand, and is poised to begin generating revenue in the near future, in part due to its rice trait development.

“Some high-quality biotech investors were part of this last round because they recognize we’re on this trajectory we’ve been looking to for many years already,” Beetham said. ■

### SDBJ EXTRA:

Scan to see enhanced coverage of Cibus



### Cibus Inc.

CÍBUS

**FOUNDED:** 2001

**INTERIM CEO:** Peter Beetham

**HEADQUARTERS:** San Diego

**BUSINESS:** Agricultural technology company developing and licensing plant traits to seed companies

**EMPLOYEES:** About 120

**CASH POSITION:** \$23.9 million (as of Q3 2025)

**STOCK:** CBUS (Nasdaq)

**WEBSITE:** [cibus.com](http://cibus.com)

**CONTACT:** [media@cibus.com](mailto:media@cibus.com)

**NOTABLE:** Cibus became a public company in 2023 via a merger with Calyxt, a Minnesota-based synthetic plant biology company.

## Trust

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with Apero Hour and Brunch launching later this year.

### Company Expansion

Founded in 2015, Trust has made a name for itself as a key player in San Diego’s culinary scene as the group behind concepts including **Trust**, **Fort Oak**, **Rare Society**, **Cardellino**, **The Wise Ox** and **Wild Child Ice Cream**.

Early in the group’s lifetime, Wise recounted its first failure, a concept called **Hundred Proof** that was later rebranded into the majorly successful Rare Society.

Today, Rare Society has six locations in University Heights, Solana Beach, San Clemente, Santa Barbara, Mill Creek, Washington; and, as of last July, Las Vegas.

Wise said his sights are set on Florida as the next market for Rare Society.

As a whole, Trust has about 500 employees. Wise said his team members have been the catalyst for the group’s success.

“I’m so grateful for where I am,” Wise said.

“If I didn’t compile the team around me that I currently have, I couldn’t do it. I commend a lot of that from coming from a small family, a small town in South New Jersey. I didn’t have much when I was growing up. So, I’m able to share some of my successes with my counterparts that are allowing me to grow and do what I do.” ■

### SDBJ EXTRA:

Scan to see enhanced coverage of Trust Restaurant Group



### Trust Restaurant Group TRUST

**FOUNDED:** 2016

**CEO:** Brad Wise

**HEADQUARTERS:** San Diego

**BUSINESS:** Hospitality

**EMPLOYEES:** About 500

**REVENUE:** Projected to do about \$51 million in 2026

**WEBSITE:** <https://www.trustrgsd.com/>

**CONTACT:** [info@trustrgsd.com](mailto:info@trustrgsd.com)

**NOTABLE:** One of Wise’s culinary signatures is cooking with live fire.