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Inside C2

# Southern DAILY

Make Today Different

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## U.S. says more Tesla, Ford, GM EVs eligible for tax credits

WASHINGTON, Feb 3 (Reuters) - The U.S. Treasury Department said Friday it will make more Tesla (TSLA.O), Ford Motor (F.N), General Motors (GM.N) and Volkswagen (VOWG\_p.DE) electric vehicles eligible for up to \$7,500 tax credits after it revised its vehicle classification definitions.

The reversal by Treasury is a win for Tesla, GM, Ford and other automakers which had pressed the Biden administration to change the vehicle definitions. Under the \$430 billion climate bill approved in August, SUVs can be priced at up to \$80,000 to qualify for EV tax credits, while cars, sedans and wagons can only be priced at up to \$55,000.

The Treasury announcement allows vehicles automakers consider crossover SUVs to qualify for credits. The decision raises the retail price cap to \$80,000 from \$55,000 for GM's Cadillac Lyriq, Tesla's five-seat Model Y, Volkswagen's ID.4, the Ford Mustang Mach-E and Escape Plug-in Hybrid. Only one version of the VW ID.4 had been considered an SUV by the Treasury.

Mexico in talks with top carmakers to make electric vehicles, foreign minister says  
Carmaker BMW to invest around \$870 mln in Mexico in EV push  
Nissan to face union vote at Tennessee plant after labor ruling  
Ford's pain underscores uneven impact of two-year auto chip shortage  
Toyota to launch two luxury vehicles in Japan -Nikkei  
The Treasury had said in December it would use Environmental Protection Agency (EPA) CAFE standards to determine whether a vehicle was a car or SUV for EV tax

credit purposes but will now use the "consumer-facing EPA Fuel Economy Labeling standard ... this change will allow crossover vehicles that share similar features to be treated consistently."

Alliance for Automotive Innovation Chief Executive John Bozzella praised the decision "that clears up some EV tax credit confusion and instantly helps customers shopping ... for an electric crossover or SUV."

GM, which had urged the U.S. Treasury to reconsider classification of the Lyriq to allow it to qualify, said the change "will provide the needed clarity to consumers and dealers, as well as regulators and manufacturers."

Tesla Chief Executive Elon Musk tweeted last month the EV tax rules were "messed up." The five-seat version of the Tesla Model Y is not considered an SUV, while the Model Y seven-seat version is and can qualify for the credit.

Musk raised the issue with White House officials during a meeting last week, a person briefed on the matter said.

The Treasury said the revised definition will apply to EV purchases since Jan. 1.

The Treasury in December said it would not issue proposed guidance on battery sourcing rules until March, effectively giving some EVs not meeting new requirements a few months of eligibility in 2023 before the battery rules take effect and drawing outrage from Senator Joe Manchin. It reiterated the timeline Friday



## Oil falls about 3% as strong U.S. jobs data prompt interest rate concerns

NEW YORK, Feb 3 (Reuters) - Oil prices fell to over three-week lows on Friday in a volatile session, after strong U.S. jobs data raised concerns about higher interest rates and as investors sought more clarity on the imminent EU embargo on Russian refined products.

Brent crude futures fell \$2.23, or 2.7%, to \$79.94 a barrel, after rising to a session high of \$84.20. It hit a session low of \$79.72, its lowest since Jan. 11.

U.S. West Texas Intermediate crude (WTI) ended down \$2.49, or 3.3%, at \$73.39, after trading between \$78.00 and \$73.13, its lowest since Jan. 5. Brent registered a 7.8% decline this week while WTI dropped 7.9%.

U.S. job growth accelerated sharply in January amid a persistently resilient labour market, but a further moderation in wage gains should give the Federal Reserve some comfort in its fight against inflation.

"The market can't decide whether it should be nervous about a recession or more worried about the Federal Reserve being aggressive with interest rates," said Phil Flynn, analyst at Price Futures Group. Oil prices down 1.5% for the week on recession jitters. Dutch government lifts filling target for Bergermeer gas storage facility to 90%. Factbox: Germany's efforts to tackle energy crisis. U.S. natgas slips 2% to 25-month low on milder Feb weather forecast. Trinidad hopes to soon begin negotiations with Venezuela on gas project. The U.S. central bank on Wednesday scaled back to a milder rate increase than those over the past year, but policymakers also projected that "ongoing increases" in borrowing costs would be needed.

Increases in interest rates in 2023 are likely to weigh on the U.S. and European economies, boosting fears of an economic slowdown that is highly likely

to dent global crude oil demand, said Priyanka Sachdeva, market analyst at Phillip Nova.

European Union countries agreed to set price caps on Russian refined oil products to limit Moscow's funds for its invasion of Ukraine, the Swedish presidency of the EU said on Friday. read more

EU diplomats said the price caps are \$100 per barrel on products that trade at a premium to crude, principally diesel, and \$45 per barrel for products that trade at a discount, such as fuel oil and naphtha.

The Kremlin said the EU embargo on Russia's refined oil products would lead to further imbalance in global energy markets.

Meanwhile, ANZ analysts noted a sharp jump in traffic in China's 15 largest cities after the Lunar New Year holiday but said that Chinese traders had been "relatively absent."

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# U.S. reports blowout job growth; unemployment rate lowest since 1969

WASHINGTON, Feb 3 (Reuters) - U.S. job growth accelerated sharply in January while the unemployment rate hit more than a 53-1/2-year low of 3.4%, pointing to a stubbornly tight labor market, and a potential headache for Federal Reserve officials as they fight inflation.

The Labor Department's closely watched employment report on Friday also showed job creation in the past year was much stronger than previously estimated, suggesting the economy was nowhere near a recession. Though wage inflation cooled further in January, average hourly earnings increased faster in 2022 than previously estimated. The strength in hiring, which occurred despite layoffs in the technology sector as well as in sectors like housing and finance that are sensitive to interest rates, poured cold water on market expectations that the U.S. central bank was close to pausing its monetary policy tightening cycle.

Economists said the head-scratching report and

other data on Friday showing a sharp rebound in services industry activity last month suggested the Fed could lift its target interest rate above the recently projected 5.1% peak and keep it there for some time. Fed seen hiking policy rate above 5% as job gains surge China hotel, catering job openings surge on post-COVID demand recovery -survey Fed seen hiking policy rate above 5% as hiring surges ECB set to raise rates again in May, policymakers say "The labor market is still running hot, too hot for the Fed's liking," said Daniel Vernazza, chief international economist at UniCredit Bank in London. "Anyone that thought the Fed might stop hiking as soon as its March meeting is likely to be disappointed on this evidence."

The survey of establishments showed nonfarm payrolls surged by 517,000 jobs last month, the most in six months. Economists in a Reuters poll had expected a gain of 185,000. Data for December was revised higher to show 260,000 jobs added instead of the previously



reported 223,000. Employment growth last month was well above the monthly average of 401,000 in 2022. With January's report, the Labor Department's Bureau of Labor Statistics (BLS) published its annual payrolls "benchmark" revision and updated the formulas it uses to smooth the data for regular seasonal fluctuations in the establishment survey. The economy added 568,000 more jobs in the 12 months through March 2022 than previously reported. Revi-

sions to payrolls data from April through December also showed more jobs created than previously estimated. The economy added 4.8 million jobs in 2022 instead of the 4.5 million previously reported. The revisions dispelled claims by researchers at the Philadelphia Fed who published a paper in December suggesting employment growth in the second quarter of 2022 was overstated by about a million jobs.

The BLS revised its industry

classification system, which resulted in about 10% of employment reclassified into different industries. Last month's broad increase in employment was led by the leisure and hospitality sector, which added 128,000 jobs, with 99,000 of them in restaurants and bars. Leisure and hospitality employment remains 495,000 jobs below its pre-pandemic level. Professional and business services employment rose by 82,000, with temporary help jobs, a harbinger for future hiring, rebounding by 25,900 after declining for several months.

**Southern DAILY** Make Today Different

## Editor's Choice



A father watches his son as he rides a horse outside his home in the Mennonite community of Buenos Aires, Janos, Chihuahua, Mexico, October 22, 2014. Mennonites generally finish school by the age of 12. It is not uncommon to see a child younger than 10 operating a tractor or driving a horse-drawn buggy on the white, dusty roads within the community. REUTERS/Jose Luis



A girl poses for a picture with her horse near an agricultural field in the Mennonite community of Buenos Aires, Janos, Chihuahua, Mexico REUTERS/ Jose Luis Gonzalez



Helena (L) and her sister Lizbeth (R) pose for a photograph outside their home in the Mennonite community of Buenos Aires, Janos, Chihuahua, Mexico February 16, 2012. REUTERS/ Jose Luis Gonzalez



Children of the Harder family look at the carcass of a cow hanging from a harness outside their home in the Mennonite community of El Sabinal, Ascension, Chihuahua, Mexico October 16, 2018. The community of El Sabinal, Spanish for "The Juniper", was founded nearly 30 years ago in the dry, desert-like terrain of Chihuahua. Today, Mennonite farmers have transformed it into fruitful farmland, often using antique farm equipment. REUTERS/Jose Luis Gonzalez



A horse and cart ride past an out-of-service fuel dispenser in the Mennonite community of Buenos Aires, Janos, Chihuahua, Mexico May 1, 2015. REUTERS/Jose Luis Gonzalez



Children depict a Soviet monument to a friendship between Ukrainian and Russian nations after its demolition, amid Russia's invasion of Ukraine, in central Kyiv, Ukraine. REUTERS/Gleb Garanich



## Omicron Could Burn Through The U.S. Potentially Hastening The Pandemic's End, Says Expert



A Covid-19 testing booth in New York City on December 21, 2021. (Photo/Ed Jones | AFP | Getty Images)

Compiled And Edited By John T. Robbins, Southern Daily Editor

Just weeks ago, the U.S. was on track to end the pandemic in 2022. Then, omicron hit — throwing scientists' projections into disarray. The rapidly spreading Covid variant is now responsible for 73% of U.S. cases, a rate which White House chief medical advisor Dr. Anthony Fauci called "unprecedented" during a Good Morning America appearance on Tuesday. Now, some researchers say omicron could actually hasten the virus' transition from pandemic to endemic, albeit with large numbers of illnesses and potential deaths along the way. The theory: Due to omicron's high rate of transmission and danger to unvaccinated and non-boosted people, hospitalizations and deaths could rise significantly in the coming weeks and months — but survivors could emerge with a degree of so-called "natural immunity" that could help protect against Covid's next variant of concern. "As all the public health folks have been saying, it's going to rip right through the population," says Dr. David Ho, a world-renowned virologist and Columbia University professor. "Sometimes a rapid-fire could burn through very quickly but then put itself out." Notably, natural immunity isn't nearly as reliable as vaccine-enabled immunity. Roughly 62% of the U.S. population is fully vaccinated as of Wednesday, according to the Centers for Disease Control and Prevention. Only 30% of those people have received a booster dose, crucial for bol-

stering protection against omicron.



Doctor explains how omicron variant could speed up end of COVID pandemic | (Courtesy Fox News)

It's a "speculative" theory, Ho says, based on how most viruses typically act — and Covid has certainly taken some unpredictable turns over the past two years. But the possibility has been discussed among infectious disease experts for some time. Dr. Bruce Farber, chief of infectious diseases at New Hyde Park, New York-based hospital network Northwell Health, says the "best-case scenario" would be a highly contagious Covid variant that doesn't make most people particularly sick, and creates some level of temporarily baseline immunity in the U.S. "It could certainly help end large spikes of deadly Covid with high hospitalizations," Farber says. Omicron is highly contagious, but its influence on hospitalizations and deaths is yet unconfirmed by researchers. In South Africa, where

the variant was first detected last month, hospitalizations and deaths have remained relatively low despite a sharp rise in new Covid cases — but experts warn that the country's vaccination demographics and hot December weather could be influencing that trend. Still, as long as large portions of the world remain unvaccinated, Covid will keep spreading and mutating, Farber says. That means the pandemic's future timeline is highly uncertain, even as experts broadly agree that Covid will eventually become an endemic and potentially seasonal disease. Dr. Timothy Brewer, a professor of medicine in the division of infectious diseases at the David Geffen School of Medicine at UCLA, is one of those experts: Covid isn't ever going to disappear completely, he says.



Rather, people will have to learn to live with it. Regular vaccinations and antiviral pill treatments could combine with infection-born immunity to make Covid outbreaks significantly less severe in the coming years — not unlike how doctors manage the flu, an endemic seasonal disease that has caused multiple pandemics over the past century. "This virus is so well adapted for human-to-human transmission that it's never going to away," Brewer says. "There will be periods when there will be more cases and [fewer] cases, just like it occurs with influenza every year." (Courtesy cnbc.com)

**Related**  
**Omicron infections often start with a scratchy throat, doctors say — evidence of the changing nature of COVID-19 symptoms**



Dr. Carlos Ramirez conducts an examination on Juan Perez, 50, in Oakland, California, on May 12, 2020. (Photo/Jessica Christian/The San Francisco Chronicle/Getty Images)

**Key Points**  
**Sore throat appears to be a common, early symptom of an Omicron infection.**

**Patients in South Africa, the UK, and the US reported scratchy throats prior to other symptoms.**

**Omicron could infect the throat before the nose, unlike other variants, some experts say.** At the end of December, Dr. Jorge Moreno and his colleagues were monitoring five COVID-19 patients per day at their outpatient clinic in Connecticut. Then last week, "things exploded," Moreno said. The clinic had nearly 100 COVID-19 patients as of Monday, he said, driven largely by the rapid spread of the Omicron variant.

Many of those new patients reported the same ailment: a dry, sore throat that caused sharp pain when they swallowed and seemed to appear before most other COVID-19 symptoms. "It's a very prominent symptom," Moreno, an assistant professor of medicine at Yale School of Medicine, told Insider. "It's not like a little tickle in the throat. If they're reporting it, they're saying that their throat feels raw." Doctors in Norway, South Africa, and the UK have similarly identified a sore or scratchy throat as a distinguishing symptom of Omicron. At a December news briefing, Ryan Noach, CEO of Discovery Health, South Africa's largest private health insurer, said Omicron patients commonly report a scratchy throat first, followed by nasal congestion, dry cough, and body aches. Moreno, by contrast, said sore throat often "comes hand in hand with sinus congestion and headache."

Data from the Zoe COVID Symptom Study, which uses a smartphone app to log how hundreds of thousands of people are feeling every day across the UK, suggests that sore throats are a common, early symptom of Omicron. In a video on December 22, the study's principal investigator, Tim Spector, said around 57% of people with Omicron reported sore throats.



An analysis of an Omicron outbreak at a Christmas party in Norway found that 72% of infected people developed a sore throat, which lasted about three days, on average. Most of the infected people were vaccinated with two doses of an mRNA vaccine.

Moreno said most patients at his clinic are vaccinated, which explains why their symptoms tend to be milder and relatively short-lived. "You see this gradient and you can tell how they're doing based on what their vaccination status is," Moreno said. For people who've been boosted, "it's almost like an old cold —

the sinus symptoms, the sore throat," he said. "A couple days later, they're ready to go back to exercising or doing their regular activity."

**Omicron might infect the throat before the nose**



**A woman uses a swab to take a sample from her mouth at an NHS Test and Trace Covid-19 testing unit at the Civic Centre in Uxbridge, Hillingdon, west London, on May 25 2021. (Photo/ADRIAN DENNIS/AFP/Getty Images)**

Though sore throats were common among vaccinated people with Delta infections, the symptom appears even more prevalent with Omicron.

"One of the things we know with Omicron is that it seems to have a different set of symptoms as opposed to other variants," Dr. Andy Pekosz, a virologist at the Johns Hopkins Bloomberg School of Public Health, told Insider.

"Most notably, loss of smell was something that many people used to report with COVID-19 symptom onset," he said. "With Omicron, that doesn't seem to be reported much at all. Conversely, [there's] much more talk about coughs and scratchy throats with Omicron."

The variant's unique symptoms "may reflect perhaps a change in where this virus is infecting in your respiratory tract or how well it's infecting certain cells in your respiratory tract," Pekosz added.



Some disease experts have suggested that Omicron could infect the throat before it infects the nose, whereas other variants preferred to set up camp in the nasal passage first.

"When you hear the same anecdotes from people that say a lot of them have a scratchy throat, it is probably because that's where the highest concentration of the virus is at that point," Irene Petersen, an epidemiology professor at University College London, told Insider.

A small study released Wednesday by a team of US researchers found that the viral load from an Omicron infection peaked in saliva one to two days before it peaked in nasal swabs, which may explain why adding a throat swab to a rapid test could increase its accuracy. (Courtesy businessinsider.com)

## COVID Immunity Levels Can Be Measured In 15 minutes

### Houston Startup Develops Ground Breaking COVID Immunity Test

Compiled And Edited By John T. Robbins, Southern Daily Editor



**A team of researchers at Brevitest has developed a quick, finger-stick blood test to determine immunity to COVID-19, using a small, desktop device they invented that conducts the test using robotic technology with proprietary testing cards used to analyze the blood samples. Photographed at their offices, Monday, Nov. 29, 2021, in Houston. (Photo/Mark Mulligan, Houston Chronicle / Staff photographer)**

A Houston startup has developed a revolutionary COVID-19 test that can measure immunity levels and determine whether or when people need a new vaccine or booster to protect themselves from the disease.

The instant test could be widely available soon, if the Food and Drug Administration grants the new device fast-track approval. Knowing personal immunity levels could become increasingly important in the face of new variants, like omicron, when people need to decide whether or when they need a new vaccine or booster shot.

The affordable, first-of-its-kind fingerstick blood test is offered by Brevitest, a company developed at Fannin Innovation Studios, a life sciences incubator in River Oaks. Researchers invented a new method for measuring antibodies, using cloud computing to process results and delivering them in 15 minutes to determine if an immune system needs a boost.

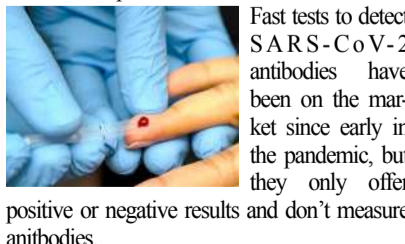
Doctors, companies and public health officials can use the tests to determine the COVID immunity levels for individuals, workforces or entire communities so they can employ more targeted strategies for slowing the disease. Since the technology is protected by patents, Brevitest can license the unique device and potentially become one of the most significant startups to emerge from Houston's life sciences community in a decade.



Leo Linbeck III, the CEO and co-founder of Brevitest, said his company's technology builds on recent research that has determined how many antibodies per unit of blood people need to fight off or minimize a coronavirus infection. The new test lets people know where they stand, whether from a vaccination or natural immunity to determine if they need a booster or difference vaccine. Brevitest can adapt the test to detect antibodies for any variant, including omicron. Once approved, the company could begin deploying the device across the country within a few months to carry out millions of tests a week.

The Centers for Disease Control and Prevention — worried about vaccines wearing off — recently authorized COVID-19 booster shots six months after vaccination, prioritizing those over 65 years old. But individual needs vary widely and some people lose antibodies quicker than others.

"Everyone's biology is different, and the data seems to indicate that it could be anywhere from three months to 12 months when you see the antibody level begin to wane," Linbeck told me. "That's particularly problematic for older people who tend to have less of an immune response or those who are immunosuppressed or immunocompromised."



Fast tests to detect SARS-CoV-2 antibodies have been on the market since early in the pandemic, but they only offer positive or negative results and don't measure antibodies.

Doctors who have patients with weak immune systems have relied on a precise blood test called an enzyme-linked immunosorbent assay, or ELISA, that are currently done at central laboratories. But those results can take several days to return.

plained Dr. Dev Chatterjee, a co-founder and co-inventor. "The question we asked ourselves is, is there a way we can marry the two?"

The Brevitest device allows a technician to place a small blood sample on a custom-designed cartridge, which is inserted into a shoebox-sized device that produces digital diagnostic data, the same as the precision test.

The device sends the data to the cloud, where it is processed using proprietary software Linbeck wrote. Patients receive an alert and can access the results with their phones, which also allows them to compare their result with the latest COVID immunity data.

The new company can make a profit at the same \$43 reimbursement rate insurance companies pay for a central lab test, Linbeck said. Brevitest is offering tests at its lab in Houston.



Until recently, researchers were unsure how many antibodies someone needed to fend off the virus. But that changed in September when the journal Nature Medicine published a new study that used the World Health Organization standard to measure antibody levels and showed a correlation between antibody levels and infection rates.

Healthy people can use the test to determine if they need a booster or should wait a few months to take full advantage of their vaccine or illness-induced antibodies.

"There's some evidence that if you wait longer and you let your antibody count drop, when you get that vaccine (booster), you get a bigger bump. You get more antibody production than you would if you had taken it while you still have active antibody response," he added.

Linbeck, Chatterjee and co-inventor Dr. Atul Varadhachary founded Brevitest in 2013 to create an office-based blood testing system that would generate precision blood test results quicker. The National Institutes of Health provided a grant during the test's early development, and the Centers for Disease Control asked Brevitest to develop an Ebola test during the 2014 outbreak.



**Aquinas Companies CEO Leo Linbeck works on code for a BreviTest analyzer. BreviTest is one of the startup companies helped by Fannin Innovation Studio which helps researchers and scientists with life science product develop-**

**ment July 7, 2016, in Houston. (Photo/James Nielsen / Houston Chronicle)**

Chatterjee and Varadhachary said the scientific challenge was far more formidable than expected. Designing a new cartridge that prepared the blood for scanning in a new way took years. Linbeck, an engineer, worked on reliability and durability to meet exacting medical standards. "Once you actually get down to developing for the real world versus creating something for the lab, there is a whole ocean of problems that you have to solve," Chatterjee explained.

When the COVID-19 pandemic began, the company refocused on measuring SARS-CoV-2 antibodies. Brevitest is one of four life science start-ups spun out of Fannin Innovation Studio, Linbeck's biotechnology development company. He is best known as the executive chairman of the Linbeck Group, a construction company founded by his grandfather that built many of the structures at the Texas Medical Center.



Linbeck and Varadhachary started Fannin to commercialize discoveries made at TMC. But Brevitest was Fannin's homegrown effort to address the lengthy delay in returning accurate blood test results, a goal of many companies.

**A team at Brevitest has developed a quick, finger-stick blood test to determine a person's immunity to Covid-19 using a small, desktop device they invented that conducts the test using robotic technology with proprietary testing cards used to analyze the blood samples. Photographed at their offices, Monday, Nov. 29, 2021, in Houston. (Photo/Mark Mulligan, Houston Chronicle / Staff photographer)**

The most famous attempt to develop a rapid diagnostic device is Therasano, a Silicon Valley-based company that promised a full blood workup from a tiny vial using a handheld device. Linbeck, Chatterjee and Varadhachary say Therasano's claims never made any sense to them, and the company's founder, Elizabeth Holmes, is in federal court this week fighting federal fraud charges. In contrast to Therasano, Brevitest only claims to conduct one test per fingerstick and will release its testing data for outside review, Chatterjee said. Brevitest will never replace the broad tests best done by a central lab, for things like annual physicals, because they require a large amount

of blood and the big machines are more efficient, Linbeck said. But the team foresees doctors and clinics using Brevitest to routinely monitor patients with compromised immune systems or to track specific biomarkers for cancer and other infectious diseases.

Most breakthrough research in health care and medical devices never makes it out of the lab because investors lack the patience required to bring a product to market.



**Leo Linbeck III, left, founder and chairman of Fannin Innovation Studio and managing partner Atul Varadhachary, right, develop medical technologies along with their portfolio companies like Procyron. Wednesday, Nov. 12, 2014, in Houston. (Photo/Marie D. De Jesus, Staff / Houston Chronicle)**

The company's strategy of licensing bio-medical discoveries and gathering researchers under the studio's umbrella to keep administrative overhead low until they had a commercial product. Linbeck said the investor community needs to have more conversations about the best way to finance life science startups.

"There's a lot of misconceptions about the way that this stuff works," he said. "Having been down in the weeds, I have a greater level of humility and respect around just how difficult this is. The human body doesn't like to be tinkered with, which is great news for us from an evolutionary standpoint, but it's not so great from a medical innovation development standpoint." From an investor perspective, Linbeck said the most significant challenge was finding the right people to manage the transition from the research lab to a for-profit company. Fannin recruits and trains people with medical and life science skills who are interested in entrepreneurship.

"This is about making a big pile of money because that's also what will sustain us over the long haul," Linbeck said. "That means that we get involved early, and it takes longer, but when the payoff happens, I think it'll be really-big multiples."

Energy projects and technology investments can pay off big, too, and take less time. But Linbeck said he doesn't mind the wait to build a business that saves lives. "Anything really important and high impact takes a decade," he said. "It just does." (Courtesy houstonchronicle.com)