From Allergy Practice to Startup Acquisition with Dr. Payel Gupta Transcript

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Introduction to Dr. Payel Gupta

Welcome to the Startup [music] Physicians Podcast, where we explore how doctors lead healthcare innovation. Please like and follow our show to join our community [music] of physicians contributing to meaningful change.

Hi everyone, welcome back to the Startup [music] Physicians Podcast. This is your host, Dr. Allison Kerfman, and I am joined today by Dr. Payal Gupta, who is a practicing allergy and immunology doctor who has also had an incredible journey as a founder, and I'm just excited to have you here today. Thank you for joining me, Payal. Thank you so much for having me today, Allison. I'm really excited to be able to talk about my journey and share a little bit and hopefully inspire others to think outside the box.

>> So, for starters, I think I'll highlight the way we connected, which is something that I'm always telling people in this audience that you stand out by reaching out, and it's really important to be surrounded by other people thinking and working in the same areas as you, and there's countless communities that you can join, and one of the ones that Payal and I are both on is um a it's a WhatsApp group called Docs in Tech. So, feel free to join that if you are interested.

Global Health Sabbatical & Meeting Paul Farmer

We just had a lot of synergy in the in the WhatsApp conversation, and she reached out to me, and I think that that really indicates something that I'm always encouraging this audience to do is to never be worried about reaching out, that networking is probably the number one thing you can do to grow your career. So, I was thrilled to make the connection, and um loved hearing her startup story. So, Payal, can you walk us through kind of your early medical career and when things started pivoting for you? Absolutely. So, I am an allergist immunologist, and I started my training by, you know, doing a residency in internal medicine pediatrics, and then did my fellowship in allergy, and then after fellowship, I started to kind of think outside the box right away. I had always thought about global health, and I actually did a sabbatical right after my fellowship, and I went to Liberia in Africa for 4 months. I was in Nepal for 7 months, and then I was in India for about 5 months. I also took an opportunity to travel through Southeast Asia for another 3 months, I do believe. So, I was gone for a little bit over 18 months, and it was probably the Yeah, it was a great experience, and I was volunteering at different organizations, and through that experience, I was able to meet Paul Farmer, who is the I know, who's the founder of Partners in Health, and I just wanted to just give Partners in Health a quick moment, too. Partners in Health was started by a physician, Dr. Paul Farmer, and several other people, and it is an organization that really partners with other countries in order to create better healthcare systems. So, I was fortunate enough to be working in an organization in Nepal that was kind of being christened by Paul. So, we were literally in the middle of nowhere in Nepal preparing for a visit for Paul Farmer to come, and to be honest, I didn't really know too much about him, but I quickly learned. >> right? Mountains Beyond Mountains?

Yeah, he It was about him. So, he didn't technically write it. He wrote many other books about the uh healthcare system and about how much more needs to be done for the world and how much more we need to think about everyone around the world and their healthcare, but he essentially, you know, just being around him was inspiring, and I learned very quickly why he was able to do everything that he did during his life, and unfortunately, he passed away several years ago suddenly, which was very traumatic, I think, for the entire not-for-profit community and definitely for Partners in Health, but, you know, I just wanted to highlight that experience because it was kind of me taking a pivot, right? Like taking a chance at doing something different. So, after my fellowship, I could have done the normal thing, which is gone into practice and started making money, but instead, and I think a lot of my friends in medicine were just kind of like, "What are you doing? Like, this is our first opportunity to start making money, and you're going to go and volunteer." Um and it was the best experience of my life. Like, I will never look back and regret that experience, and I don't feel like I am in a worse place financially because I took that time off. So, I wanted to highlight that.

>> it sounds like such an adventure and such a This is such an example of a life-defining experience that opens your mind so far beyond the walls of a single organization. People following a traditional pathway tend to get a little boxed in, even if we are not intending to.

Taking Early Career Risks

So, it sounds like you just kicked off your career with this like massive expansive mindset world experience, and that probably, you know, colored a lot of your choices later. Yeah, absolutely.

I feel like that experience just taught me that taking a risk can pay off, and that you don't have to follow kind of the traditional path to have an experience that will be meaningful. Or, actually, I think the opposite. Like, you will have more meaningful experiences maybe if you take that risk, right? And so, um so, yeah, so when I came back from that experience, and actually, my first interview for my first job was done through Zoom uh back in 2011, and uh or no, 2012, and I had a Zoom interview while I was in India with an allergy practice in New York City that I started working for when I got back. So, that was my first job in New York City was working for a large allergy practice. Then, I shifted to another large ENT and allergy practice, where I was working as an associate, working on my partnership track, and then the pandemic hit.

And I was pregnant with my first child, and it was really, you know, it was terrifying for everyone, but definitely as a pregnant physician, it felt more terrifying, to be honest with you, you know, and they sent us home. Probably was March 31st, and um was I think my first day working in telemedicine at home, and that I would just remember taking a huge sigh of relief because I was so nervous going into the office for the last 2 weeks of March, to be honest with you, as a pregnant person. I had a newborn at that point, too. I mean, it's just like we didn't know anything, right? We didn't know what it does to pregnant people. We didn't know what I mean, my baby had been in the NICU, and um yeah, it's just like a whole 'nother level of like work stress that I didn't even know existed.

COVID, Pregnancy & A Career Pivot

>> Yeah, absolutely. You're trying to keep your infant safe, and I was trying to keep my unborn infant safe, right? And so, it was It was a really scary experience, and the first day, literally, one of my friends who was just 2 weeks ahead of me in her pregnancy, I was kind of talking to her and managing uh or helping her just kind of uh manage COVID. So, she was actually she got diagnosed with COVID about 8 days before, and then right around the 8th day is when she started feeling short of breath. And she called me, and I sent her to the ER. She ended up getting intubated that night. She ended up get having an emergency C-section just at 24 weeks the next day, and that was really the start of my experience working from home was really also managing this scary situation that was happening to one of my really, really good friends, and, you know, and I was trying to be an advocate because her family is not in medicine, and so I was being that physician advocate that I think many of us have had an experience being in that situation, and so I was trying to talk to the ICU doctors, and, you know, and magically and thankfully, she was one of those people that ended up getting extubated, and her baby also did really well, so they're both really survivors. We're doing great, are doing great, but that experience in itself was just so traumatic, and then right around that time was when my company, right right when she was getting extubated, was when my company was like, "You need to come back in to work." And I was like, "There is no way I am going back in to work. Like, I'm doing a great job seeing my patients through telemedicine.

I want to continue to do this." And at that point, I was given kind of zero options besides you can come to the office to make money, or you can stay at home and have job-protected unpaid time off. And [snorts] that's the route that I ended up taking, especially with my experience with my friend, I decided that that was going to be the best thing for me. I was an older I'm an older mom.

I had to go through IVF to have my son, and so it was a very special pregnancy, like every pregnancy, but this one I was not willing to risk my life or my child's life. >> of course.

Becoming a Health Tech Co-Founder

During that time, so in 2019, I'd actually started to consult with a startup, and in early 2020, I was actually asked to be a co-founder of that startup, and it was a startup in the allergy space. These two people that both have allergies and asthma, they wanted to start something in the allergy space, but neither one of them are allergists. One is Rockefeller, like an actual Rockefeller, and the other is somebody that has worked with big pharma companies in helping them put together their patient support programs. So, Ryan Rockefeller, he had done his business school at Columbia. And so, he reached out to his Columbia network and said, "I want to do something in the allergy space. Does anyone know an allergist?" And one of the people from Columbia MBA said, "Yeah, I know. My friend Weiwei is an allergist." So, he connected Ryan to Weiwei. Weiwei was my co-fellow during fellowship. So, just me and her where we had a two-person fellowship. And so, we are best friends, you know. She's one of my really, really good friends. And so, Weiwei got that phone call and she's like, "You know what? I don't think this is for me, but I I think I have the right person for you." So, she gave them my name and that's how everything started, right? And so, I started to consult with them, became the co-founder. And I'll tell my co-founder story, too, because I literally set that up, too, and I have the text message to show that, but I sent a text to Ryan and Jimmy and I said, "You know what? You guys are not doctors and you're trying to do something in the health tech space. I think if you want to get more funding, having a doctor as a co-founder might help you." And I was like, "And you guys are both men, so maybe a woman doctor co-founder would be a great look, you know?" And they were like, "Haha." And then, a week later, they're like, "We'd like to take you out to dinner." And at that dinner conversation, they asked me to be a co-founder. So, you know, again, if you don't ask, you shall not receive me.

>> [laughter] >> That's a Yeah. But, that was really how I became the co-founder of this health startup. And so, what we were doing was um starting a telemedicine company in the allergy space.

Telemedicine + Pharma Direct-to-Consumer Model

And it was actually the perfect time to do that during the pandemic. Yeah, and right before the pandemic, we were starting to get, you know, started on this idea, but everyone was kind of looking at me like I had two heads.

They're like, "What do you want to do? Telemedicine for allergy? Like, what does that even look like, right?" But, then after the pandemic set in, everyone was like, "Telemedicine. We totally understand it, right?" And so, but our claim to fame really was working with a medium-sized pharmaceutical company to bring direct-to-consumer their product. So, now we see that a lot with Lilly Direct. I think everyone knows what that is. It's a direct connection to getting a prescription for an obesity medication. Well, we were doing that for a sublingual immunotherapy tablet that is FDA-approved. So, we had a link to our company on the website. So, like, if the company is advertising, "Oh, you know, this is our sublingual immunotherapy tablet, go to our website, understand more about the product." And then, we had a link to, "If you want to see if you're a good candidate for this, click here." And then, we were the telemedicine option in order to get access to the medication. And so, that was our claim to fame. We were early adopters of that kind of direct-to-consumer access to a medication with a pharmaceutical company. And so, one thing led to another and we actually got acquired in 2022 and by a larger telemedicine company called LifeMD. And it was a really cool experience, right?

Startup Acquisition in 2022

From It was really fun >> whole life cycle. Yeah. The whole life cycle. I had that entire experience. And, you know, I was We were talking a little bit before this all started about, you know, marketing and do you know, like, do you know marketing? Do you know what a CTO is? Do you know what it means to work with, you know, a company to even start the process, right? And we even had actually a supplement that we were creating on the side because that was kind of Ryan's dream. And so, we were doing many things. We were creating a product plus creating a tech product. And so, we I really got a lot of hands-on experience.

And so, people talk about getting an MBA, I feel like I got a real-world MBA through that experience and I feel very lucky for that experience and it really changed the course of my entire career. And so, I did take that job-protected untimed off and I went through my maternity leave, but when I was asked to come back, the startup was actually in a really good space where I was able to get hired on full-time and I had decided pretty early on after that entire situation happened that I that this wasn't the right company for me to kind of work until retirement anyways. Like, I didn't really want to be a partner there. And so, I I gave my resignation right after my maternity leave. So, I never

went back to that practice. No hard feelings, but it just wasn't the right fit for me. It was, you know, taking that step was really hard.

Why Physicians Struggle with Risk

I remember sitting there on my couch like hitting the send button and having to pause for a little bit, right? Like, it was very scary to do that, but it was definitely the best decision. And so, yeah, so that's kind of a little bit about my journey. Yeah, so it sounds like one of the themes that I hear come out is just getting comfortable with taking risk. I think it's one of the things that physicians sometimes struggle with because we honestly have a very well-defined and safe development path. Like, you have no doubt that after you go to college, if you want to be a doctor, you got to go to medical school. And if you do medical school, then the next step is residency. So, it it it's just like it's very sequential and then, you know, we're also all raised in academics where there's like these very clear, you know, hierarchical pathways and um and it feels just like a very stepwise and linear career path. And I think that a lot of people get to the practicing part of that and then they think, "Is this it? Like, what Am I always going to work on, you know, weekends and am I making the impact I want to make and what else can I do? Like, maybe I've kind of mastered my normal bread and butter day-to-day and I'm interested in just something interesting." And to get off that linear pathway, even if it's as a side gig, like, you have to take risks. You have to, put yourself out there. You have to, you know, send an email saying, "Hey, you need a doctor co-founder.

The Two Beliefs That Change Everything

You need to quit a job to to go to the next opportunity. Um and sometimes it's that untethering of of of the old safety nets that leads to your, you know, your next evolution. >> Yeah, absolutely. I think pivoting, risk-taking, all of that stuff doesn't come naturally to us in general. I think as physicians, we are maybe more traditional and and less of that risk-taking behavior, which I think it's totally great and fine, too, right? And so, it's not for everyone and at times it was a little bit scary, you know, to take that leap of faith, but if you do, sometimes it works out and sometimes it doesn't. But, I think that the key thing to remember is as physicians, there are just so many opportunities that we can take. So, even if that particular opportunity doesn't pan out, it doesn't mean that you're going to be out of a job, right? And so, there's always the next career opportunity waiting for you.

And I think that's kind of what I lean into. And since the acquisition, since 2022, so many things have happened with my career even from that point, right?

And so, it's all about understanding that this one thing might not have worked out, but there are a million other opportunities that are out I think about one of my biggest leaps, which is when I my husband and I both quit our jobs as physicians in one city and uprooted from Again, I I said I was, "Oh, we're never going to move." Like, my mom lived close by. We like bought the house next door to us for my grandma. We were really connected in the community. My husband had a practice. We were very rooted. And then, this insane opportunity came up and we were like, "Oh my god, even if even if this concept, this company that I was building never launches, just the experience of having worked in this venture capital like venture studio private equity firm will have set my career on a completely different trajectory." So, it's about calculated risk. It's not like, "Oh, I'm just going to blow everything up and hope it all works out." But, actually being willing to see the potential benefits down the road if you are to take a leap. And of course, I always encourage people to to be very clear about what your outcome is that you want and what what sort of options there are on different pathways. I think there's two fundamental beliefs that we need to adopt to get really good at this. One is that I as a physician am really good at solving problems. So, we may want a map of every problem that we might face. And if you're going into like allergy private practice, you probably can brainstorm most of the problems that you're going to face in that sort of a role. With a startup, it's just like, "God, who knows?" No idea what sort of problems we're going to face.

Um but, if you develop a fundamental belief that like, "I am a good problem-solver. I can I can figure out a lot of things." I think that for me as an ER doctor, it's like, I definitely know how to call a consult. So, I certainly know how to know what I don't know and find someone that knows it. So, this unshakable belief that you can figure a lot of things out. And two, as a doctor, you can always make money somehow. There's there's many, many ways for me to make money. If if you were to adopt those two beliefs and really believe it and not think like, "Oh, I have to have this W-2 job." Or, "If I if I moved on, like, my financial security will blow up." Just realizing and starting to explore all

the different ways you can make money as a physician and realizing that you can carve your own pathway and solve the problems along the way. Um I think those two beliefs would fundamentally change most people's risk profiles. Yeah, absolutely. I I couldn't agree more. I think that understanding that we provide so much value add to any space really, and definitely in the health tech space, is something that I think a lot of physicians are starting to understand, and I think there is a moment right now that we're in where a lot of physicians, and definitely younger physicians that are looking to serve as consultants and things like that. And so, I think that those two points that you just made are are super high yield and important.

The Physician Value in Health Tech

So, what sorts of things did you feel like as a physician you were able to add incredible value to the venture you were starting, and that it it came from your physician skill set that to just kind of highlight to people how valuable our skill set is? It would I mean, it's a telemedicine offering, and we were doing asynchronous consults actually, not synchronous consults. So, when you're doing asynchronous telemedicine, you really have to put together an intake form that makes sense, right? You have to understand what are the critical things that you need to know for a patient in order to make sure that you're getting all the information that you need in order to prescribe a medication for that patient.

And so, just I mean, those are the things that we are doing every single day, right? We Once you get, I think in year 2, 3, 4 of your training, and definitely once you're in practice, you become so vast at knowing your conditions and what questions you need to ask in order to get to the, you know, the answer that you need. And so, that was a big, obviously, value add for the company and understanding just even the life cycle of a patient, right? And how that works for, you know, Ryan and Jimmy, they are patients themselves, but they don't they still didn't understand like, what do we need to think about for a patient and their treatment during this entire kind of process. Like, we still need them to be on therapy, are going to transition them to this medication once they're and once they're transitioned, what does that look like? We're not going to take them off of this therapy, we're going to continue them on their regular therapy, and then check in with them to see how they're doing, and then gradually help them adjust their medications. So, it's just, you know, it's just understanding patients, what they need, and what kind of questions we even need to start with, and how that entire process of getting that patient, and even that, even the marketing aspect of what are patients coming in with, right? What are the questions? What are the things that they're most worried about, right?

Concerning their allergies. That was a big thing that the marketers were sitting with me as the doctor. >> that backwards and forwards cuz you've seen thousands of these people, and you know exactly what they need and what they are concerned about. Like, it's just directly from your experience, but you're inserting it into a new part of a business. So, the marketing part of a business, or the sales side of a business, or the product development side of a business. Like, it's just a key position that needs to be in any health tech company, and you can then lend those skills and that expertise to all the different, you know, divisions within a developing company. I think that's such a great example of I mean, I joke about how one of the teams that I worked with early on at the firm, we were building a selection algorithm with ICD-10 codes to decide which kids to take risk on, and it was like 10,000 ICD-10 codes, and and they were all grouped by, you know, these people that were investment bankers and health care economists, and I was able to basically identify that like, okay, cardiac transplant and corneal transplant do not belong in the same group. Those are very, very different trajectories. And things like that that it's like, it's like clinical insight that you understand like, who's pathway is going to be affected by anti-rejection meds and and more hospitalizations. Or, like you said, what are the concerns of these patients coming in? For for me, I had like a unshakable belief that this model was going to work out because I knew how bad the current system was. I was like, there there's the bar is so low. We're definitely going to succeed because the bar is so low right now, and nobody's focusing on this. And so, you can contribute all of this really unique value that sometimes there's things that we kind of think everyone knows, but they they don't all know it.

Overcoming Imposter Syndrome

We know it because it's like inherent knowledge deep inside of us from years of experience and thousands of patient encounters. Absolutely. And I think that is where, you know, a lot of physicians, a lot of people have imposter syndrome, no matter what profession you're in, and I think that that holds true even as a physician

consulting. Sometimes you're like, wait, am I like, you know, they're going to pay me X amount. I have to make sure I really know what I'm talking about. And it's like, you do know what you're talking about. You really do. You've had years and years of training and years and years of experience. So, the value that you bring to the table is huge. It's humongous, and I think that all these startups and are starting to realize how important it is to have us at the table, and to make sure that they're consulting with us before they're putting a product out to market because it's not going to work unless they can't get through health care providers. Well, first off, they don't want to have quality and safety issues like any health care company. If you harm a patient, that's like, of course, like, not aligned with the mission and really bad for the company. Two, they There's a lot of compliance reasons why you might need a physician. Like, especially if you're starting some sort of a medical group. Three, when you're trying to do business development and outreach, guess what? A lot of times if you're selling to practices or hospitals, they will not get the time of day. Whereas, if they have a physician on their team who's helping them do outreach, we can make a lot of connections for them. Four, payers will not partner with companies that don't have the right clinical people involved. They just won't. So, if a lot of companies, their big strategy is like, oh, we started as direct-to-consumer, and now we're going to go to the payers. Like, or even to employers, those bigger contracts, you absolutely have to have a clinical voice at the table. Um, and then I would say five, the the validation. Like, they may have like all the belief that their product is going to be amazing, and it's going to cause all these savings, and wonderful for patients. Well, you got to prove it. And I have yet to meet a startup who knows how to run a like IRB-approved validation study. So, I mean, that's like a lot of what I do for startups sometimes is help them with their validation studies.

And if you come from academic research, guess what? You are already like super well prepared to bring that skill set into a startup and be like, okay, how can we prove that your model is is valuable in a way that will speak to payers. So, I just think this has been such an amazing conversation to really highlight all these different areas of value that physicians can bring.

How to Use LinkedIn for Consulting Opportunities

The whole concept of taking risks, having beliefs that you can figure things out, and that you can make money doing a lot of things, and just realizing what sort of world is available once you start looking in places that you weren't looking before. And so, as we wrap up, I'd love to just give you a chance to see if there's any like last bit of advice you would give to people that are listening that they know they want something more, and they just don't even know where to start. >> Yeah, I think that for me at this point, I think LinkedIn is a great resource. I think developing your profile, making sure your profile is up to date. I think that's really helpful. I get a lot of opportunities now through LinkedIn where people are looking for physicians that have certain types of skill sets. And so, that's one area that I think every physician, so you may not be a social media person, but technically LinkedIn is social media, and it's for professionals, and a lot of C-suite executives are on there, and the CTOs are on there. There's just every part of a startup, all of those people are on LinkedIn. And so, if you want to start kind of venturing into this area, I would say start there. And that means your profile should be up to date, but then you should start looking on there for opportunities and for people that you want to work with potentially, and then start interacting with them, maybe even send them a direct message and say, you know, I have this skill set, and I think it would be really fun to work on this project, and then see if they have an opportunity for you to do that because not all jobs are listed on the website, right? And so, reaching out shows a lot of initiative. It shows that you're interested. And so, I would say starting off there. And if you never get a response, don't feel bad because people are busy, right? And so, and it might not be the right time, right? But your your message in that inbox may get clicked on later on, and you may get an opportunity through that message later, and it might not be right away. Or it could just lead to a connection and a conversation, and maybe you meet them at a conference later, and then, you know, relationships build over time. So, it's not like the first time you send a message, somebody's going to be like, yeah, sure, here's a 5K a month retainer. But if you put one feeler out, you'll have one opportunity in the pipeline. If you put 100 feelers out, you're going to have 100 opportunities in the pipeline.

Launchpad & Incubator Opportunities

For people who are interested in doing this in more of a structure with accountability and a lot of guidance, we do have a course called the Startup Physicians Launchpad for people who are interested in developing a career as an advisor and a consultant. Sometimes we need a community around us to take action, and maybe even a step-by-step framework. So, we have a ton of tools, and we've had 50 or 60 doctors go through this program and launch

their advisory career. For those of you who are interested in becoming an advisor, I'd encourage you to check out the launchpad. And then for those of you who are like, "Wow, I love the story about being a co-founder and I have an idea that I want to build." We also have an incubator program and applications will be opening soon. So, if you are interested in learning more about what it takes to build a healthcare startup, check out our incubator program on the website. Priyale, thank you so much for your time. For people who are interested in hearing more from Priyale, she has a podcast. It's called It's called the itch, right? >> Yes, it's it's called the itch and it's all about allergies and asthma. Awesome. And we will also include her social media and her LinkedIn in the show notes. I hope that this was inspiring and and something that will prompt you to take action um and you can always feel free to reach out to me or any of our guests to talk about next stages in your career. So, thank you all for joining and we'll see you next time. >> [music] >> Thanks for listening to the Startup Physicians Podcast. This community was built for doctors who want to contribute [music] to the future of healthcare.

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