

ModifyHealth: Changing Lives by Making “Food As Medicine” Simple, Effective, and Enjoyable



GB Pratt
Founder & CEO

ModifyHealth
www.modifyhealth.com

Contact:
770-519-5503
gb.pratt@modifyhealth.com

Interview conducted by:
Lynn Fosse, Senior Editor
CEOCFO Magazine

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CEOCFO: Mr. Pratt, what is ModifyHealth?

Mr. Pratt: ModifyHealth is a healthcare company focused on changing lives by making ‘food as medicine’ simple, effective, and enjoyable. We help bring relief to patients with challenging gastrointestinal (GI) conditions where dietary management is the recommended treatment, such as Irritable Bowel Syndrome (IBS), Inflammatory Bowel Disease (IBD), Fatty Liver (NAFLD), and celiac disease.

CEOCFO: What is the market for your services and products?

Mr. Pratt: Digestive issues are far too common, so the market is quite large. Thirty to forty-five million Americans (10-15% of the population) have IBS, which is characterized by chronic constipation, diarrhea, pain, gas, bloating, or a combination of these. These patients are suffering

and need help. Some have been diagnosed and are referred to us by their physician while others have not been formally diagnosed but come directly to us looking for assistance.

CEOFCO: *What is the traditional way of treating the problem and how does ModifyHealth either enhance or replace some of the traditional methods?*

Mr. Pratt: Most people with digestive issues intuitively make the connection between food and their symptoms. While pharmaceuticals are effective for some, the majority experience the best results through dietary modification. These patients simply need to learn the foods that are triggering their symptoms and avoid eating them. The most commonly recommended treatment for these patients is called the FODMAP protocol. FODMAP is an acronym that stands for **F**ermentable **O**ligosaccharides, **D**isaccharides, **M**onosaccharides & **P**olyols. FODMAPs are a collection of short-chain carbohydrates (sugars) that aren't absorbed properly in the gut, which can trigger symptoms in people with digestive issues. These carbohydrates are found naturally in many common foods and additives such as wheat, apples, pears, onion, garlic, honey, agave syrup, sugar free gum, mints, and some medicines. Most people aren't sensitive to all categories of FODMAPs. We help them identify specific FODMAP trigger foods so they can successfully manage their symptoms.

CEOFCO: *How do you do that?*

Mr. Pratt: We make it very, very simple.

For those looking to gain relief and learn their trigger foods, we provide dietitian support, medically tailored meals which are fully prepared and delivered directly to the home, and an app to guide them through the protocol and track their progress. We provide the education, coaching and meals so there's no need to restock the pantry, worry about cooking a whole new set of meals, or what to eat at work.

79% of our patients have significant relief within 2 weeks (as measured by the IBS Symptom Severity Score) and go on to learn their specific trigger foods. It makes a big difference to the quality of life.

For those that already know their trigger foods, we offer a convenient, great-tasting way to enjoy safe meals that won't flare symptoms. All of our meals are delivered fresh and are organic, low FODMAP, gluten free, and non-GMO. And they're delicious!

CEOFCO: *Do most people with GI issues enough attention? Do they really work at seeing what foods hurt them more or do people tend to wait till it escalates to a higher level?*

Mr. Pratt: Yes, those dealing with GI issues care very much about finding relief. In fact, there was a revealing survey done by the National Institute of Health (NIH) with nearly two thousand people and it showed the average IBS patient misses 73 days of work or social activity per year and would be willing to give up 25% of their remaining life to find a cure. These are staggering figures, but GI conditions can be very isolating and have a major impact to the quality of life. We're excited to help bring relief.

CEOCFO: *When people start to pay attention is it somewhat easy to figure out what is causing the problem? What do the dietitians on your app add to what someone might try to do on their own?*

Mr. Pratt: That's the challenge. While most people with digestive issues make the connection between food and their symptoms, the list of foods that typically flare symptoms is not very intuitive. All of the data suggests that working in coordination with a trained dietitian leads to better results. As mentioned earlier, 79% of the patients we serve report have significant relief within 2 weeks (as measured by the IBS Symptom Severity Score) and go on to learn their specific trigger foods. It makes a big difference to the quality of life.

Our dietitians and the app help patients learn their specific trigger foods. This allows them to avoid eating what causes symptoms but also, in many cases, allows them to reintroduce non-trigger foods they have been avoiding. In many cases our patients end up liberalizing their diets.

CEOCFO: *Would you tell us a little bit about the meals, the variety and how it is structured? You have "HelloFresh" and some of the other ones, but what is the person getting? How much effort or non-effort is involved and quality and taste; the whole deal?*

Mr. Pratt: In line with our mission to make 'food as medicine' simple, effective, and enjoyable, the meals are fully prepared, medically tailored to the condition we're looking to address, and they taste great.

All meals are microwavable and ready in under 2 minutes and can also be heated in your oven or stove top. They are fresh, never frozen, organic, gluten free, non-GMO, and Low-FODMAP. We offer a wide variety of entrees and customers can specify any other allergies or preferences they wish to exclude. The meals are a weekly subscription with no long-term commitment.

CEOCFO: *Do people stick with the program? Do you find a good retention rate?*

Mr. Pratt: They do! Right now, 79% of our patients report significant relief going through the program and 75% of our patients complete the full program, typically 8 weeks, to learn their specific trigger foods. Many patients continue to order meals after the program so they can enjoy convenient, safe meals on an ongoing basis.

CEOCFO: *Is there competition? Are there other programs that doctors might recommend or is it a very limited field?*

Mr. Pratt: There are a few other meal companies delivering Low-FODMAP meals designed for digestive health but when you look at our full program, including dietitian support and the app, we are unique. With ModifyHealth, you can simply order safe, medically tailored meals but you can also get access to a support system that helps you discover what is causing these symptoms in the first place.

Doctors will usually recommend patients work in close coordination with a registered dietitian and the data suggests better outcomes by doing so. Beyond our own dietitians, we support dietitians in the community, many of whom recommend our meals to make it simple for their patients

to find success. Dietitians do a fantastic job of taking patients through GI protocols and are vital to successful outcomes.

CEO CFO: *Would patients continue to order food from you? Can they, once they have gone through the program and figured out what they should be eating?*

Mr. Pratt: Absolutely - many continue subscribing after they graduate. Many also come to us already knowing their trigger foods and simply want convenient, great-tasting, safe meals. Patients don't need a referral from a provider; we're here to help whether someone is just getting started or far along their journey. There's no long-term commitment, just a week-to-week subscription. In fact, many patients order meals before big events such as work trips or weddings so they're confident they have safe meals on hand and don't trigger their symptoms.

CEO CFO: *What has changed with your app over time as you have worked with more people, doctors and dietitians? What have you learned about how people interact with the app and with the dietitian that results in a better offering today than day one?*

Mr. Pratt: The app reminds patients to enter their information at a time of their choosing each day, asking for information such as primary symptoms, severity of symptoms, how compliant they've been, and any other changes that may have impacted their health, such as stress levels and illness. We've learned that, while the information is helpful for us to track and encourage progress, having daily engagement with the app is a powerful way to reinforce the program and leads to better compliance. Patients want relief and the combination of convenient meals, coaching from a dietitian, and technology in the form of an app leads to great results.

CEO CFO: *Where does cost come into play? Is it an important consideration?*

Mr. Pratt: Yes, cost is always an important consideration. We've worked hard to make sure prices are in-line with other meal delivery services, even though our customers are getting the added benefit of medically tailored meals, dietitian support and the app. We also provide free shipping throughout the United States.

All of us spend money on food as it is, so the expense of ModifyHealth is not a net new cost. For many, particularly those that eat out several times per week, it's cost neutral to their budget. For those that have suffered with GI issues for years, we believe, and our customers can confirm, it's well worth it.

CEO CFO: *How often might you look at new foods, rotating in and out different meals?*

Mr. Pratt: Our Culinary Director is a Master Chef from the Culinary Institute of America and is extremely creative. We are always rotating our selection of meals and menus get updated on a quarterly basis.

CEO CFO: *How do you reach out to patients, doctors and dietitians, so they know what you do and who you are?*

Mr. Pratt: We have three channels; direct-to-consumer (DTC), dietitians, and GI providers. GI issues are pervasive and greatly impact quality of life, so many patients are finding us directly through Google, social media, or various support communities. On the provider side, we work directly with dietitians and gastroenterologists who view us as an extension of their practice and valuable tool in their toolbox to help bring much needed relief.

CEOCFO: *Would you tell us about being the First Nationwide Meal Delivery Service to receive the Monash University Low-FODMAP Certification?*

Mr. Pratt: Monash University, based in Australia, is where this Low-FODMAP protocol for patients was developed. Monash University does extensive testing and is the authority on what ingredients and foods are low in FODMAP. Therefore, for us be the first meal provider to achieve certified status is very meaningful to our patients and to us! We didn't invent the low FODMAP protocol, we just make it simple to follow and help bring effective results.

CEOCFO: *How is business?*

Mr. Pratt: Business is fantastic! There is a huge need for a service like this and we are thankful for the high acceptance, approval ratings and enthusiasm from patients, doctors and dietitians. We're extremely encouraged with the early results and remain focused on our mission to change lives.

CEOCFO: *What is next for ModifyHealth?*

Mr. Pratt: Next for ModifyHealth is to continue growing. There are so many patients that could use help and relief from their symptoms. In line with our mission, we really just want to continue to grow what we are doing and serve patients.

We believe chronic care management and 'food as medicine' is an important part of the healthcare system that we can help promote and so we are very excited to do that. We will also be expanding into other disease states where dietary modification is the recommended treatment in the near future.

CEOCFO: *Are you seeking partnership, investment or funding as you look to grow into new areas?*

Mr. Pratt: As we continue to grow, we will look for additional funding to pour fuel on our growth and gain more brand exposure. Funding is always part of a young business, so we're certainly open to it.

CEOCFO: *What, if anything, might people miss when they first take a look at ModifyHealth?*

Mr. Pratt: When people first look at ModifyHealth they might get the impression that we are strictly a prepared meal delivery company. The comparisons to Freshly, HelloFresh and other convenient meal providers is natural. While we do provide great-tasting and convenient meals, we are really a healthcare company. We're an extension of a physician or dietitian's practice to help patients gain relief. A better way to think of us is as a "Freshly recommended by providers, supported by dietitians,

enabled by technology, with medically tailored meals designed to make food as medicine simple and effective."

