

GOED

**ANNUAL
REPORT**

2022



Table of Contents

A Message from Ellen Schutt, Managing Director	3
A Message from Jorge Brahm, Chairperson of the Board	5
New Members	6
Accomplishments Over the Year	7
GOED Financials	14
Membership at a Glance	16
Our Team	17

A Message from Ellen Schutt, Managing Director

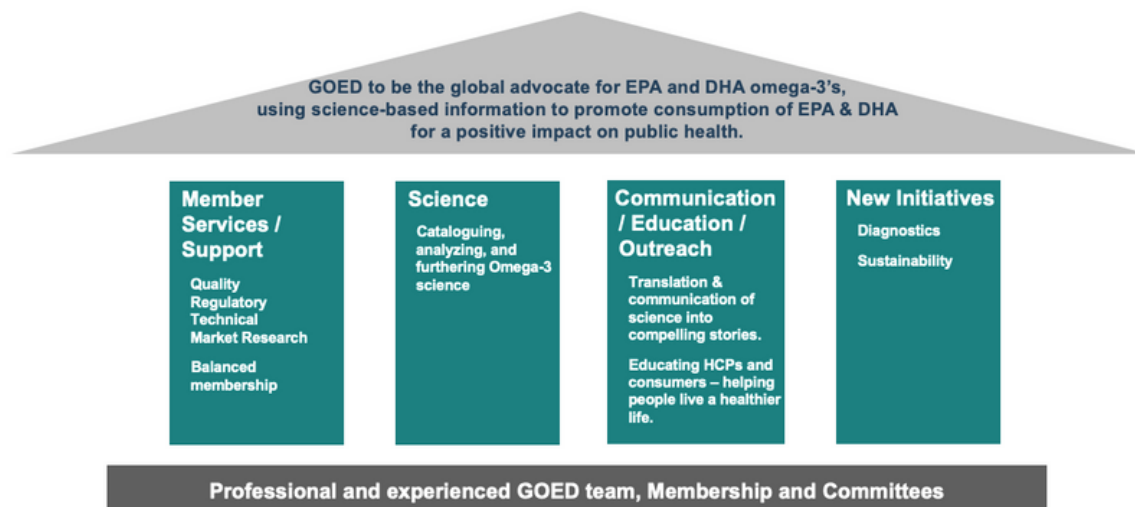
2022 felt like a bit of a return to normalcy with business travel returning, supply chain issues easing somewhat by year-end, and continued strong demand for omega-3s. Of course the war in Ukraine, rampant inflation and rising food and energy costs kept the year — and the forecast for the future — anything but predictable.



GOED had an excellent year in 2022, with more than 20 new members joining the organization and an expanded management team that added new energy – and new capabilities – to our arsenal. Joining GOED in 2022 were Kaitlin Roke, our in-house Clinical Study Database (CSD) expert, and Vicky Lin, our new Communications Manager, whose design skills are evidenced throughout this report and in much of GOED’s ongoing marketing collateral. We also have a new Global Business Development Director, Ashley Becnel, who logged many international miles last year meeting members and learning about the industry.

Much of 2022 was spent focusing on our new Clinical Study Database, which was officially launched in February of last year. We are constantly coming up with new ways to use this amazing tool and we generated a ton of content in the form of reports, webinars and in-person presentations showcasing its capabilities.

We were also able to make progress on our other GOED 2025 pillars.



GOED was able to get back to international travel and heard from members firsthand in the US, Europe and Asia, with the latter being a key focus area for future growth. We expanded our external communications outreach with participation in a pharmacists' conference in Turkey, added a Sustainability Committee and completed an initial analysis of members' ESG journey progress and engaged a personalized nutrition expert to help us move forward with defining our Diagnostics strategy.

GOED had a great year financially, finishing above budget in terms of net income, and maintaining a significant cash reserve. As a result, the GOED Board voted late in the year to allocate some of the extra funds to new projects, including finalizing outstanding data extraction for the Clinical Study Database, and funding key technical and regulatory projects meant to protect the category.

We also began 2023 with a new set of Bylaws that brought GOED's governance up to date and gave members additional opportunities for engagement in GOED's strategic focus areas. We look forward to what the rest of 2023 will bring for the industry.

A Message from Jorge Brahm, Chairperson of the Board

In 2006, a group of innovative companies established GOED to advance the omega-3 industry. Despite having a small team, GOED's unwavering commitment, proficiency, and perseverance enabled it to expand and evolve into a worldwide advocate for EPA and DHA omega-3s. Currently, the organization has over 170 members representing more than 35 countries and six continents.

Since its creation, GOED has undergone significant changes, but its bylaws remained unaltered for the last 12 years. Towards the end of 2021, the GOED Board of Directors recognized the need to update the bylaws and formed a Bylaws Committee that included members from the Leadership, Plus, and Base levels. After working together for a year, the committee submitted a draft to the Board of Directors, who approved it and called for a vote among the general membership. In January 2023, the new bylaws were ratified by 86.5% of the members who voted (64% of members), and went into effect on February 1, 2023.

Thanks to the hard work of the committee, the executive director, and the GOED team, the new bylaws are strong, align with the organization's strategic vision, and will enable GOED to move forward into the future. We appreciate everyone's efforts in achieving this significant milestone.



New members

In 2022, 21 companies in the omega-3 industry joined the GOED membership.

- [Altra Health](#)
- [Amway](#)
- [Bering Select](#)
- [Camlin Fine Sciences](#)
- [ChongKunDang HealthCare](#)
- [Chr Holtermann](#)
- [Fjorda](#)
- [Grøntvedt](#)
- [Jedwards International, Inc.](#)
- [Novozymes](#)
- [NZ Origin Inc.](#)
- [Olivit Sp z.o.o.](#)
- [Petrovax Pharm](#)
- [Smile FND Co.](#)
- [Sochim](#)
- [Thar Process](#)
- [US Pharmatech](#)
- [Veramaris](#)
- [Vita Signature Pharma](#)
- [Vivo Brands, LLC](#)
- [VK Organics](#)

Member Upgrades

GOED members [Arctic BioScience](#) and [OmegaBrite/Omega Natural Science](#) have upgraded to Plus level membership.



Accomplishments Over the Year

For our members

- GOED finalized a much-needed update to the organization's [Bylaws](#).
- We added three new team members in 2022. Kaitlin Roke, PhD, joined as Director of Scientific Communications and Outreach, Vicky Lin joined as Communications Manager and Ashley Becnel joined as Global Business Development Director.
- We held a successful GOED Exchange event in Fort Lauderdale, Florida, with lively in-person and virtual participation.
- We hosted the Omega-3 Resource Center at the following events and attended a variety of other industry trade shows and conferences:
 - Vitafoods Europe (Geneva, Switzerland)
 - Vitafoods Asia (Bangkok, Thailand)
 - SupplySide West (Las Vegas, Nevada, USA)
 - Fi/Hi Europe (Paris, France)
- We held three member meetings throughout the year and shared recordings with the entire membership.
- Our international team got together for a team retreat in Utah and discussed our short and long-term goals to help us better serve our members and grow the omega-3 industry.
- We created a [Member Services Committee](#) and a [Sustainability Committee](#).
- GOED became a sponsor of [Women in Nutraceuticals](#), a non-profit group working to amplify female voices in the industry.
- We launched a [members-only LinkedIn group](#) in response to member requests for more ways to network and collaborate.
- We introduced a new member feature, "GOED Member Spotlight," as a way to increase visibility for members through our [LinkedIn](#) social media platform.
- We also started a new "Meet the GOED team" feature to introduce members to the GOED staff.
- GOED shared more than 50 Solutions Needed leads in 2022 and facilitated countless connections between members and potential partners and customers.

Communications

- We published a weekly newsletter, *The GOED Current*, plus 35 Breaking News alerts throughout the year, reaching close to 1,300 subscribers. We also send out a weekly Chinese edition, *GOED动态*, for our members in Asia.
- We continued promoting EPA and DHA to consumers through social media and our monthly *Omega-3 Insider* newsletter as well as providing resources for HCPs through our quarterly newsletter *Just the Fats* and associated advertising campaigns.
- GOED also developed a continuing education webinar for healthcare practitioners, available at [MyCME.com](https://www.MyCME.com).
- We organized and implemented the second annual Global Omega-3 Day on March 3.
- We secured coverage in several consumer media articles mentioning GOED and the importance of omega-3 supplementation, including *MindBodyGreen* and *Eat This Not That*.
- We created a new consumer infographic highlighting approved omega-3 EFSA claims to assist European members and companies who sell in Europe.
- We translated three of our consumer infographics in Turkish.



- We published a series of myth-busting videos that members can share with consumers about typical omega-3 myths.
- Our Director of Consumer and Healthcare Practitioner Communications Elana Natker, RD, spoke about the benefits of EPA and DHA omega-3s at the Shopping for Health retail dietitian conference.

- Elana Natker also gave a presentation at the Pharmetic pharmacist conference in Istanbul, Turkey and online to the Ukrainian Dietetic Association.
- We partnered with grocery retail chain Weis markets to present omega-3 content to consumers through advertising in the store magazine, Healthy Bites, and a Weis-organized podcast.
- In partnership with Mintel, we published three regional market reports on new supplement product trends in Europe, Asia and North America.
- Also in partnership with Mintel, GOED hosted a webinar (passcode: W7J3=t+P) on the global omega-3 fortified food and beverage market.
- We published our annual Ingredient Market Report, which includes market figures for 14 omega-3 sources in 11 geographies and six end product applications.



- We published our 2022 Finished Product Report, detailing market developments in 2020 and 2021 in six key product categories.
- In conjunction with the Industry Transparency Center, we published our first consumer research report showcasing data on the omega-3 supplement consumer in the US and China.
- We updated our online interactive consumer survey tool to include new data on consumers in the US, Poland, Taiwan and Singapore.
- We provided editorial content on the benefits of EPA and DHA to two different publications in Croatia.
- GOED Executive Director Ellen Schutt was interviewed by Korean consumer media outlet Health Chosun.

Science

- We officially launched our Clinical Study Database (CSD), which was years in the making, and catalogs all scientific publications on EPA and DHA omega-3s.
- We developed a new "Five Things You Should Know About the CSD" video educating visitors about the benefits of the database.
- Our Director of Scientific Communication and Outreach Kaitlin Roke, PhD, presented multiple webinars, podcasts and presentations at industry trade shows and conferences highlighting the capabilities of the CSD.
- We hosted two "Illuminate the Science" webinars, one (passcode: q+9a28bx) on men's health issues and the second (passcode: SLS%Jr69) on omega-3s and brain health.
- We published a paper in the peer-reviewed *PLEFA* journal detailing the development and methodology of the CSD.
- We initiated our first academic partnership utilizing the CSD for a systematic review, working with Dr. Melanie Plourde at the Universite de Sherbrooke, Canada. The paper was published in January 2023.
- We published CSD reports on arteriosclerosis, psoriasis and dermatitis.
- GOED launched a CSD Research Award program to increase awareness of the CSD tool and foster omega-3 research in academia.



Regulatory and Technical Affairs

- We submitted comments in response to European Food Safety Authority's (EFSA) Scientific Opinion on the development of harmonized mandatory front-of-pack nutrition labeling and the setting of nutrient profiles for restricting nutrition and health claims on foods.
- We reached out to the National Oceanic and Atmospheric Administration for answers regarding questions about the Fish and Fish Product Import Provisions of the Marine Mammal Protection Act and received written answers. Additionally, NOAA presented on the topic at the GOED Exchange.

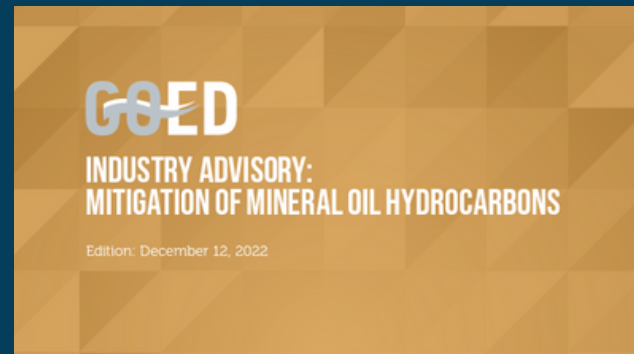


- We advocated for GOED members on an issue involving the US Seafood Inspection Program (SIP) under the National Oceanic and Atmospheric Administration (NOAA) connected to exports of US encapsulated fish oil products. Partially due to GOED's efforts, the announced deadline to halt SIP certifications was extended, and the issue is expected to be resolved without an interruption to trade.
- We reported on the release of the scientific questions related to the next version of the US Dietary Guidelines for Americans and submitted comments, reiterating that the committee needs to address the importance of omega-3s for prenatal health.
- We sent a letter to the China National Center for Food Safety Risk Assessment regarding its inappropriate plan to add an oxidation spec used in the meat industry as a measure for fish oils.
- As a result of GOED's request, the US National Institutes of Health's National Center for Complementary and Integrative Health (NCCIH) modified the safety information about omega-3 fatty acid supplements and bleeding.
- We submitted comments regarding a 'Sardine Oil' sub-regulation to the Food Safety and Standards Authority of India (FSSAI).

- We submitted comments to the US White House Office of Public Engagement to include dietary reference intake (DRI) reviews (i.e. EPA/DHA) in the national strategy on Hunger, Nutrition and Health.
- We sent recommendations to the US Food and Drug Administration (FDA) to finalize its 2016 draft guidance and begin enforcement before finalizing its most recent guidance document.
- We asked the European Commission to reactivate a discussion on the European Food Safety Authority's (EFSA) positive scientific opinion on the substantiation of a health claim related to DHA and its contribution to normal brain development.
- We filed comments with the Taiwan Food and Drug Administration (FDA) requesting that a proposed warning statement on health foods with fish oil not be mandatory since it lacks scientific substantiation.
- We sent comments to the Public Authority for Food and Nutrition (PAFN) of Kuwait requesting that its Standard for Edible Fats & Oils Not Covered by Individual Standards not include fish oils since there is a separate Codex Standard for Fish Oils.
- GOED provided a review and analysis of Hong Kong's Consumer Council report on fish oil contaminants.
- We sent comments to Thailand Food and Drug Administration (FDA) requesting modifications to the requirements for oil from *Schizochytrium sp.* and fish oil standard.
- GOED commissioned scientific consulting firm Exponent to undertake an assessment of EU intake data for EPA/DHA omega-3 oils and vegetable oils.
- GOED submitted a Codex Proposal for New Work for a Standard for Microbial Omega-3 Oils for consideration at the next Codex Committee on Fats and Oils (CCFO). The proposal will be updated further in 2023.
- We expanded the scope of the GOED Voluntary Monograph, after an affirmative vote by members, to include minimally-processed triglyceride oils.
- We completed our 2022 Randomized Testing Program and shared results with members whose products were tested.



- We published an [industry advisory on MOH mitigation](#) for EPA/DHA omega-3 oils.
- We collected occurrence data from members on mineral oil hydrocarbons so GOED can better understand the situation in advance of expected new EU regulations.
- We created a list of global mineral oil regulations, guidance documents and standards to continue to educate members about the ongoing mineral oil hydrocarbon (MOH) situation.
- We submitted comments in response to European Union consultations on the setting of maximum possible levels for arsenic in foodstuffs and on "Maximum levels for glycidyl esters and 3-MCPD esters in foods not yet covered by legislation" in the category "food supplements containing special fatty acids."



- We created a specific Technical Guidance Document for Calanus Oil, which is included under a new category of oils entitled, "[EPA/DHA Omega-3 Oils with Distinct Purity Criteria.](#)"
- We updated the recommendation on the precision of expression of EPA, DHA and total omega-3 results in our [Technical Guidance Documents.](#)
- Our Technical Committee issued a new [Industry Advisory](#) on the accurate quantification of EPA, DHA and total omega-3 content of omega-3 oils.

GOED Financials

Actual vs Budget: FY22 Profit & Loss (US\$000)

January - December 2022

	Actual YTD	Budget YTD	Over Budget
Receipts			
Existing Member Dues	\$1,913.8	\$1,975.0	(\$61.2)
New Member Dues	\$142.6	\$127.5	\$15.1
Non-Dues Revenue	\$174.9	\$220.0	(\$45.1)
Total Receipts	\$2,231.3	\$2,322.5	(\$91.1)
Fixed Expenses			
Salaries/Wages/Benefits	\$1,315.1	\$1,365.0	(\$49.9)
Travel & Meetings	\$140.8	\$160.0	(\$19.2)
Other Fixed	\$160.6	\$96.8	\$63.8
Total Fixed	\$1,616.5	\$1,621.8	(\$5.3)
Variable Expenses			
Foundation	\$49.0	\$108.0	(\$59.0)
Pillars	\$533.8	\$582.0	(\$48.2)
Total Variable	\$582.8	\$690.0	(\$107.2)
Total Expenses	\$2,199.3	\$2,311.8	(\$112.5)
Net Operating Income	\$32.0	\$10.7	\$21.4

GOED Exchange 2022 (US\$000)

Cash In	
Sponsorships	\$180.2
Registrations	\$187.5
Total Cash In	\$367.7
Cash Out	
Bank & Admin	\$6.4
Food & Beverage	\$174.7
GOED Staff Travel	\$8.7
Misc Items	\$7.5
Speaker Fees	\$31.5
Speaker Travel	\$13.7
Stage Manager / AV Production	\$49.5
Technology	\$6.7
Total Cash Out	\$298.7
Net Income	\$68.9

Balance Sheet (US\$000)

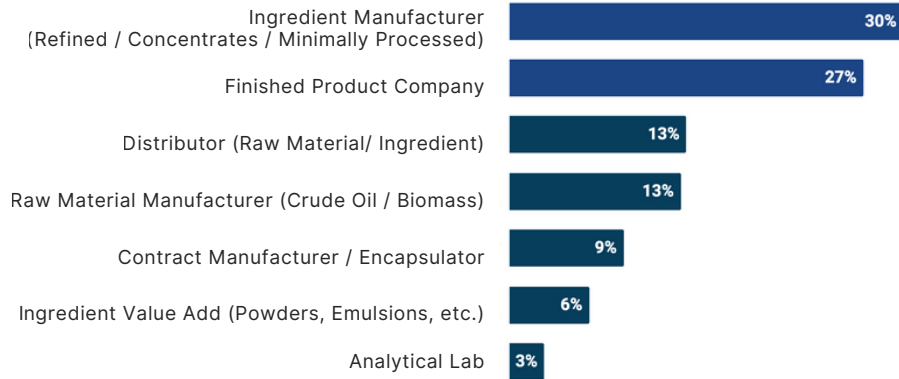
Assets	
Checking	\$298.2
Savings	\$ 500.1
Accts Receivable	\$226.9
Fixed Assets	\$ 4.7
Total Assets	\$803.0
Liabilities	
Accts Payable	\$21.4
Credit Cards	\$ 5.9
Total Liabilities	\$5.9
Equity	
Opening Balance	\$ 38.3
Retained Earnings	\$ 856.7
Net Income (includes Exchange 2022)	\$(98.0)
Total Equity	\$797.0
Total Liabilities & Equity	\$803.0

As of December 31, 2022

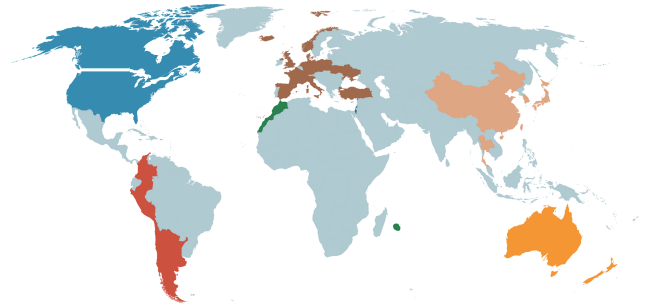
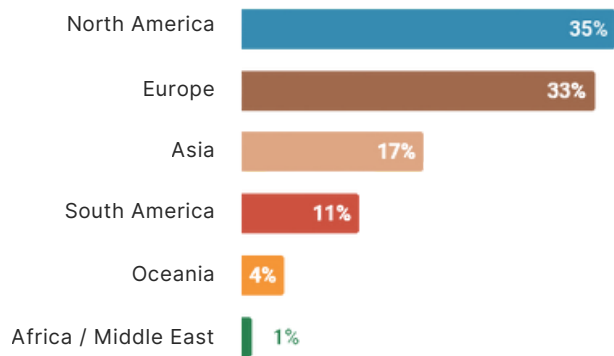


Membership at a Glance

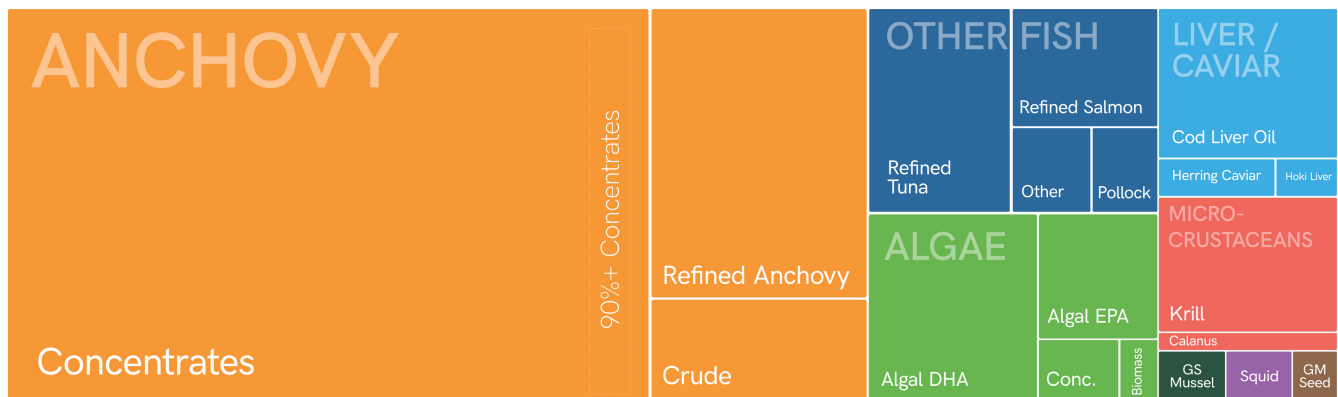
GOED Member Value Chain Positions, By Percentage



Headquarters of GOED Members, By Region



GOED Member Product Categories, By Proportion



Source: GOED membership records, March 2023

Our Team



Ellen Schutt

Managing Director



Harry B. Rice, PhD

VP of Regulatory & Scientific Affairs



Aldo Bernasconi, PhD

VP of Data Science



Gerard Bannenberg, PhD

Director of Technical Compliance & Outreach



Elana Natker, RD

Director of Consumer & HCP Communications



Chris Gearheart

Director of Growth & Engagement



Ashley Becnel

Global Business Development Director



Kaitlin Roke, PhD

Director of Scientific Communication & Outreach



Vicky Lin

Communications Manager



Mark Myers

Controller

GOED OMEGA-3

222 South Main Street, Suite 500
Salt Lake City, UT 84101, USA
+1 (385) 282-5269



goedomega3.com



info@goedomega3.com



FatsofLife.com



AlwaysOmega3s.com