

GOED

ANNUAL REPORT 2021



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A message from Ellen Schutt, Executive Director

The year 2021 was still a challenging one on the world stage, with Covid outbreaks and lockdowns continuing. While the growing availability of vaccines helped improve the situation throughout the year, global travel was still quite restricted and company policies around work requirements varied greatly.

For the omega-3 industry it was a solid year with high levels of omega-3 demand reported across the category. This was tempered by ongoing supply chain challenges, particularly around shipping logistics and freight pricing.

2021 marked the first year of GOED's "GOED 2025" strategic plan (see page 11 for more details) and the organization made progress in the key areas of membership growth, science, communications and new initiatives (diagnostics and sustainability). The biggest news for GOED was the completion of its Clinical Study Database, which officially launched at the beginning of 2022. This project represents years of work and brings to the industry an amazing interactive tool that curates all human research — nearly 4000 studies — on EPA and DHA omega-3s.

GOED had a strong year financially, adding member revenue and controlling expenses well and the association started 2022 in a solid cash position. A focus on additional revenue opportunities continues, to allow GOED to pursue all the important work done on members' behalf.



A message from Jorge Brahm, Chairperson of the Board

Even though 2021 brought some important challenges, it was a very good year for the omega-3 industry worldwide. The demand for EPA&DHA products remained strong despite the Covid-19 outbreaks, logistical issues and rampant inflation. Consumers worldwide have renewed their interest in healthy products and omega-3s continue to be a shining star.



During 2021, GOED continued the execution of its 2025 strategic plan defined in 2020. We strengthened

the GOED team with two new employees who joined the organization at the beginning of 2022, and we made interesting progress on all the strategic pillars. A relevant milestone occurred at the beginning of 2022 with the launching of the Clinical Study Database, an interactive tool containing all the EPA&DHA scientific publications. The successful implementation of this multiyear project opens exciting possibilities for the future of our industry.

Looking ahead, we hope that during 2022 the COVID-19 pandemic will finally transition to an endemic, allowing us to expand the in-person activities we timidly initiated during the second half of 2021. In this regard, it was great to see the omega-3 industry reunited during the GOED Exchange in February. The atmosphere there produced a great infusion of energy to continue in the path of bringing the omega-3 industry to the next level.

Accomplishments over the year

Communications

For Consumers / Healthcare Practitioners

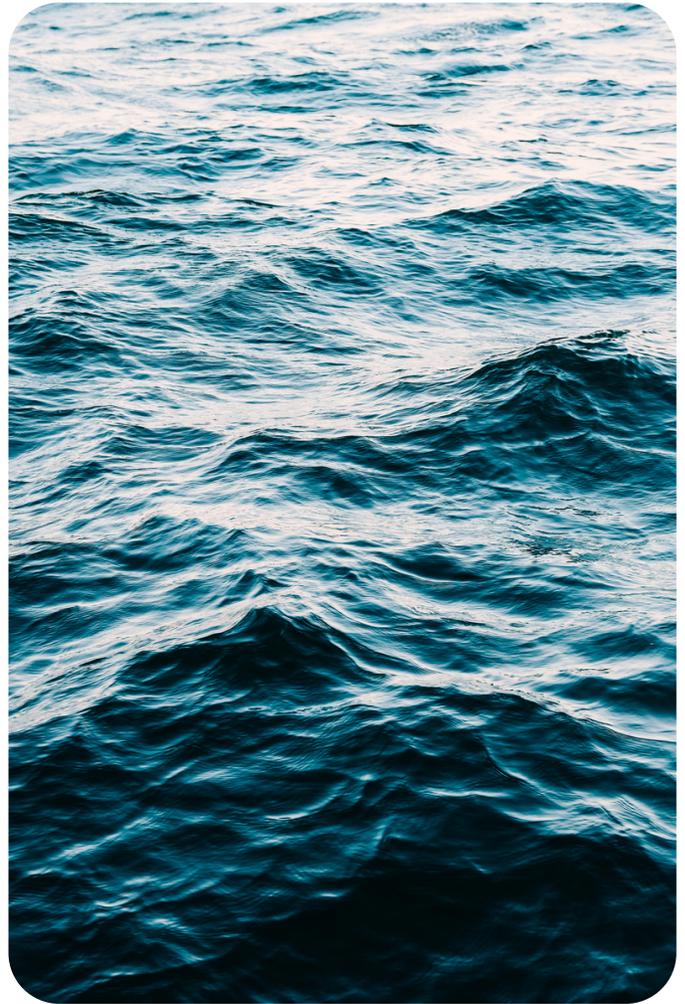
- Published monthly consumer newsletter, *Omega-3 Insider*
- Shared omega-3 messaging throughout the year on [Facebook](#), [Instagram](#) and [Twitter](#)
- Published quarterly healthcare practitioner newsletter, *Just the Fats*
- Monitored and disseminated information on COVID-19 trials and journal articles relating to omega-3 interventions
- Gave a presentation on omega-3s to mainstream media journalists in the US as part of a national media forum
- Presented to a group of consumers for a dietitian-led heart health education series
- Published [two infographics](#), one for practitioners and one for consumers, on How to Read a Supplement Label
- Put together a handout that details all GOED member brands to help answer consumer questions about “what supplements should I buy?”
- Offered a webinar on the latest omega-3 supplement activity on Amazon.com and participated in another webinar with GOED member Marine Stewardship Council on the latest consumer trends



- Celebrated Global Omega-3 Day on social media with GOED members and partner organizations across the world
- Presented sessions on omega-3s at the California Academy of Nutrition and Dietetics Association Annual Meeting and the American Academy of Physician Assistant conferences
- Sponsored a dinner session at the National Nurse Practitioner Symposium, a conference for nurse practitioners; speakers were cardiologist Dr. Chip Lavie and nurse practitioner Robyn Kievit

For Industry

- Published weekly member newsletter, *The GOED Current*
 - 1,245 subscribers, 964 of whom are highly active readers
 - Approximately 1,377 articles
- Redesigned The GOED Current and GOED动态 newsletters
- Polled members on Covid-related business challenges and opportunities and shared commentary
- Published surveys about consumer health attitudes and behaviors and omega-3 usage in six different markets (Canada, China, Germany, India, Turkey, United States)
- Published [a report](#) in cooperation with Trust Transparency Center on consumer perceptions among US supplement consumers
- Hosted two member meetings (one virtual, one in-person)
- Presented on the omega-3 market and trends at SupplySide Network 365
- Published our annual [Ingredient Market Report](#), with updated market trend info and numbers in the face of COVID-19 changes
- Surveyed the entire GOED membership about the management of its environmental, social and governance-related (ESG) sustainability outcomes, resulting in a 70%+ response rate

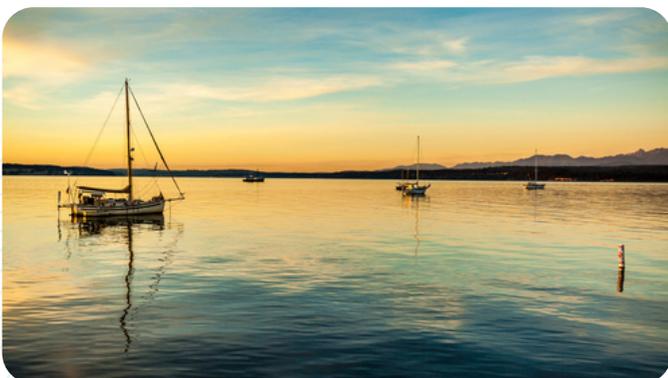


Regulatory

- Shared information on potential regulatory changes to the omega-3 industry in light of Brexit
- Requested Indian Directorate of Foreign Trade change the maximum limits for trans fat and free fatty acids in fish oil
- Submitted comments to the US on the labeling of foods comprised of or containing cultured seafood cells
- Participated in a series of working group meetings to help understand Amazon's dietary supplement policy updates and how they would impact the industry
- Provided both oral and written comments to the National Organic Standards Board in the US regarding proposed changes to the fish oil annotation
- Submitted written comments to USP regarding a draft revision of the Monograph for DHA from Algal (*Schizochytrium*) Oil



- Submitted a letter in support of the Korean Ministry of Food and Drug Safety (MFDS) administrative notice extending existing oxidation specifications for EPA/DHA oils to include finished retail oil products
- Signed a memorandum of understanding with Food Supplements Europe (FSE) to ensure we have access to information of importance to the European omega-3 industry
- Submitted a letter to the South Korean Ministry of Food and Drug Safety to support its efforts to eliminate the sale of krill oil products adulterated with vegetable oils
- Sent a letter to the Thai government requesting it change its fatty acid specifications for *Schizochytrium* sp. algal oils because the majority of commercially available algal oils cannot comply
- Alerted the US National Institutes of Health (NIH) Office of Dietary Supplements (ODS) that its omega-3 fact sheets needed to be updated to reflect an increased daily upper limit for EPA+DHA and the agency updated the documents



- Submitted comments to Food Standards Australia New Zealand (FSANZ) regarding the nutrient composition of infant formula
- Provided input to the United States Pharmacopeia (USP) on a new proposed chapter on impurities in ingredients and dietary supplements
- Submitted a letter to General Administration of Customs of Peoples Republic of China (GACC) requesting a delay in the implementation of Decrees 248 and 249



- Participated in the 41st session of the Codex Committee on Methods of Analysis and Sampling (CCMAS41) and submitted a Conference Room Document with feedback from members
- Participated in a Codex Committee on Food Additives (CCFA) working group meeting on alignment of food additive provisions of commodity standards (i.e. Standard for Fish Oil) and relevant provisions of the General Standard for Food Additives (GSFA)
- Submitted comments regarding Guidelines on ready-to-use therapeutic food (RUTF) to be discussed during the 42nd Session of the Codex Committee on Nutrition and Foods for Special Dietary Uses (CCNFSDU) meeting
- Participated in the 52nd Session of the Codex Committee on Food Additives (CCFA) as well as meetings of the Codex Committee on Fats and Oils (CCFO) and the Codex Committee on Nutrition and Foods for Special Dietary Uses (CCNFSDU)
- Submitted comments to the Codex Committee on Fats and Oils in support of undertaking new work to include Calanus as a named oil



Technical

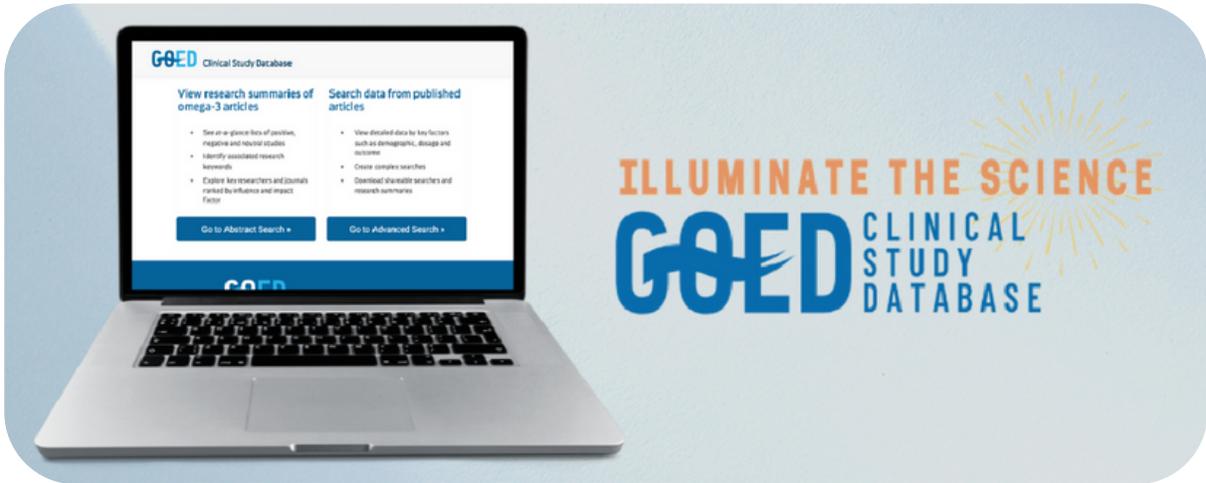
- Shared new oxidation and contaminant information with members
- Completed 2021 Randomized Testing Program of GOED member retail products
- Gave a presentation on our 2020 publication in *Foods* on fish oil oxidation at the annual AOCS meeting
- Tested 12 member retail products sold in the European Union for 3 MCPDs and glycidyl esters to better understand the quality of products on the market and advise EFSA about contaminant levels in omega-3 products
- Reached out to a group of contract manufacturers with quality improvement advice
- Submitted occurrence data for per- and polyfluoroalkyl substances (PFAS) in EPA/DHA omega-3 oils to the European Commission, via our partner organization Food Supplements Europe
- Implemented a change to the GOED Voluntary Monograph that will incorporate minimally-processed triglyceride oils as a covered category and updated our [Technical Guidance documents](#)



Science

- GOED's omega-3 dosage paper [published](#) in print form with two accompanying articles by two specialists in omega-3s
- [Published](#) an editorial in *Mayo Clinic Proceedings* updating our dosage paper results with the results of STRENGTH and OMEMI
- Co-sponsored a session "Nutrients in the DRI Waiting Room" at the American Society for Nutrition meeting
- Gave a presentation on our 2020 *Mayo Clinic Proceedings* dosage paper at the annual AOCS meeting
- Sponsored the 2021 ISSFAL conference and presented a session on our Clinical Study Database
- Published a [Letter to the Editor](#) in *Nutrition Reviews* challenging a previous publication about omega-3 oxidation issues
- Published a [Letter to the Editor](#) in *Progress in Cardiovascular Diseases* defending the benefits of a combination of EPA+DHA over just EPA alone

GOED's Clinical Study Database Officially Launched



- One of a kind comprehensive database cataloging all human studies on EPA and DHA omega-3s
- Searchable, filterable interface according to population, dosage, study design, etc.

Advanced Search

POPULATION

Age: 50
Min Max

INTERVENTION

Omega-3 Agent 1000 3000
Dosage (mg): Min Max

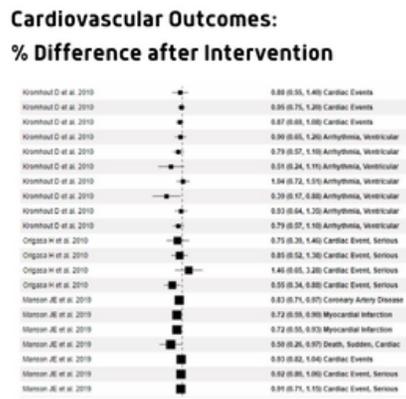
OUTCOMES

Cardiovascular

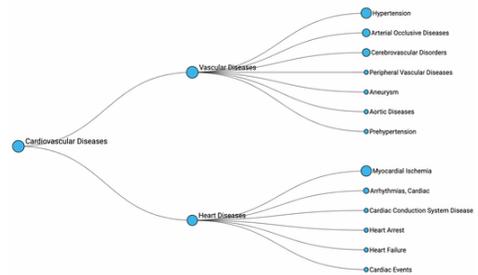
Search in:
 Results
 Participant Characteristics

STUDY DESIGN

Duration: Min Max
N: Min Max



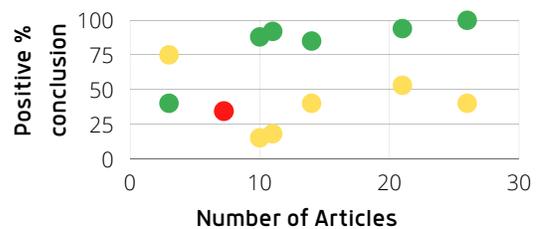
Result Summary



Study List

Year	PMID	Title	Dosage	Duration	Number of Subjects	Abstract Conclusion
2017	28112528	Omega-3 Fatty Acid Could Increase One of Myokines in Male Patients with Coronary Artery Disease: A Randomized, Double-Blind, Placebo-Controlled Trial.	1200 mg (EPA + DHA)	8 Weeks	45	Positive
2017	28863874	A randomized controlled trial of eicosapentaenoic acid in patients with coronary heart disease on statins.	1800 mg (EPA + DHA)	8 Months	267	Positive
2005	16267249	Prevention of fatal arrhythmias in high-risk subjects by fish oil n-3 fatty acid intake.	2600 mg (EPA + DHA)	12 Months	923	Neutral

Articles



GOED 2025

GOED completed the first year of its GOED 2025 strategic plan, with varied progress made on the pillars of the campaign's strategy house.



For the **Member Services** pillar GOED executed on its first year goals of increasing membership in Asia and among brands, despite the fact that no business travel occurred for most of the year. Eight new brands and six new Asian companies joined the GOED membership in 2021.

In the **Science pillar**, the key focus was the continued work on our Clinical Study Database, which launched in early 2022 (see page 10 for more details).

On the topic of **Communications**, GOED published additional marketing collateral to educate consumers about omega-3s and narrowed the focus on new geographic markets on which to concentrate additional educational resources.

The **New Initiatives** pillar encompasses Diagnostics and Sustainability. GOED explored how it might play a role in furthering a Diagnostics strategy to promote consumption of EPA and DHA. For the Sustainability focus, GOED polled the full membership on the subject of their corporate social responsibility journey to better understand the status of the overall omega-3 category and be able to make recommendations and establish a communication plan based on these findings.

GOED FINANCIALS

Budget vs. Actuals: FY21 Profit & Loss (in US\$)

January - December 2021

	Actual	Budget	Over Budget
Income			
Existing Member Dues	1,893,642.00	1,791,185.11	102,456.89
New Member Dues	198,750.00	119,000.00	79,750.00
Total Dues Revenue	\$2,092,392.00	\$1,910,185.11	\$182,206.89
Non-Dues Revenue	65,745.28	77,500.00	(11,754.72)
Total Income	\$2,158,137.28	\$1,987,685.11	\$170,452.17
Expenses			
FIXED EXPENSES			
Dues, Publications, Books	7,608.22	10,000.00	(2,391.78)
IT Services / Newsletter / Website	25,743.64	22,000.00	3,743.64
Other Admin Expense	24,200.13	24,000.00	200.13
Professional Fees	8,571.50	5,000.00	3,571.50
Rent	4,302.85	4,800.00	(497.15)
Salaries, Wages and Benefits	1,098,175.68	1,092,000.00	6,175.68
Travel & Meetings	60,005.52	110,000.00	(49,994.48)
Total FIXED EXPENSES	\$1,228,607.54	\$1,267,800.00	\$(39,192.46)
VARIABLE EXPENSES			
China Outreach	12,000.00	12,000.00	0.00
Contingency Expenses	46,633.08	38,596.00	8,037.08
DRI's & Lobbying	10,463.65	50,000.00	(39,536.35)
HCP Outreach	171,962.74	178,000.00	(6,037.26)
Market Research	27,464.78	40,000.00	(12,535.22)
Public Relations	90,324.74	106,500.00	(16,175.26)
Randomized Testing Program	18,217.42	18,000.00	217.42
Science	671,869.02	600,000.00	71,869.02
Total VARIABLE EXPENSES	\$1,048,935.43	\$1,043,096.00	\$5,839.43
Total Expenses	\$2,277,542.97	\$2,310,896.00	\$(33,353.03)
Net Operating Income	\$(119,405.69)	\$(323,210.89)	\$203,805.20
Other Income / Expenses	\$57,386.73	\$(2,040.00)	\$59,426.73
Net Income	\$(62,018.96)	\$(325,250.89)	\$263,231.93

GOED BALANCE SHEET

As of December 31, 2021

Assets

Current Assets

Bank Accounts

Chase 0539 (GOED)	393,679.68
Chase 2892 (Savings)	500,081.77
PayPal	0.00

Total Current Assets \$893,761.45

Fixed Assets

Accumulated depreciation	\$(4,207.05)
Office Equipment	9,215.82

Total Fixed Assets \$5,008.77

TOTAL ASSETS \$898,770.22

Liabilities and Equity

Liabilities

Current Liabilities

Credit Cards	3,735.52
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Long-Term Liabilities

Customer Deposit	0.00
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Total Liabilities \$3,735.52

Equity

Opening Balance Equity	38,316.12
Retained Earnings	761,391.97
Net Income	95,326.61

Total Equity \$895,034.70

TOTAL LIABILITIES AND EQUITY \$898,770.22

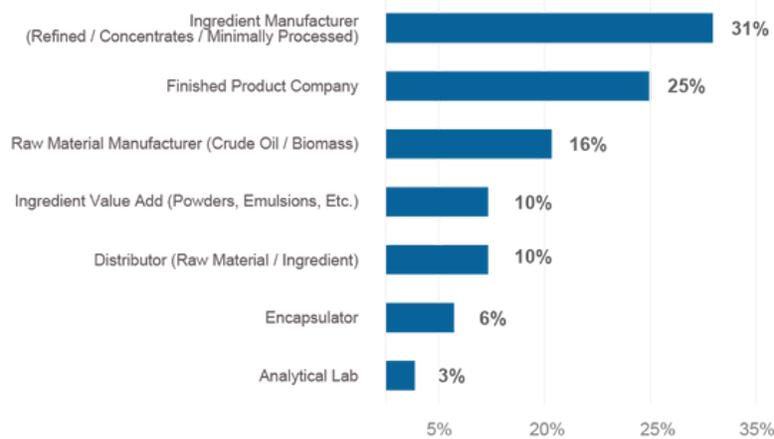
SUMMARY OF FINANCIAL PERFORMANCE

- Member revenue in 2021 exceeded the budget by 8+%, due largely to strong new member sales.
- Expenses were kept under control as business travel was still strictly curtailed for most of the year. Expenses for the Clinical Study Database exceeded the budget due to additional software expenses to finalize the tool.
- Overall, GOED ended the year in a solid cash position and began 2022 with a cash reserve of almost \$900,000.

MEMBERSHIP AT A GLANCE

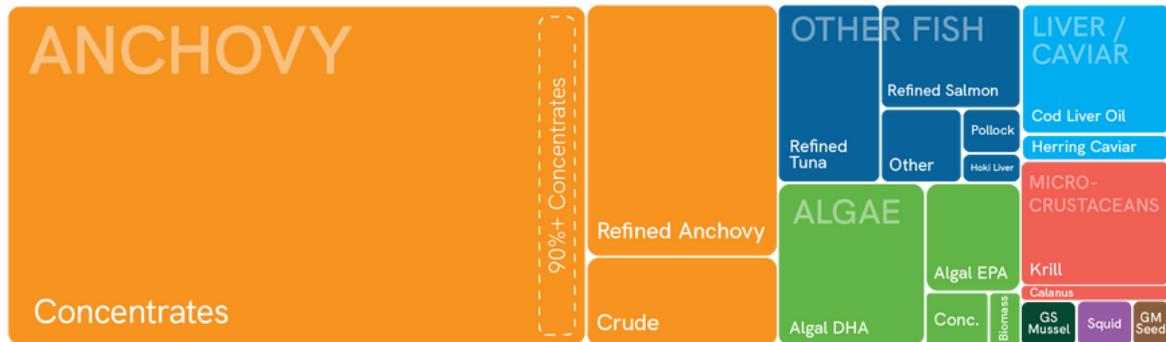
(as of March 2022)

GOED Member Value Chain Positions, By percentage

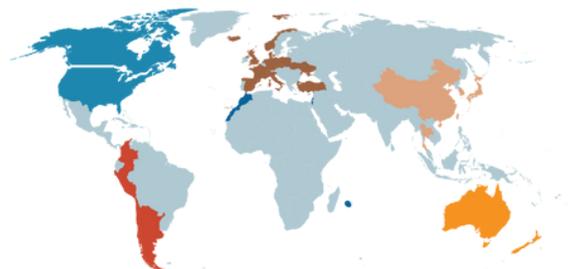
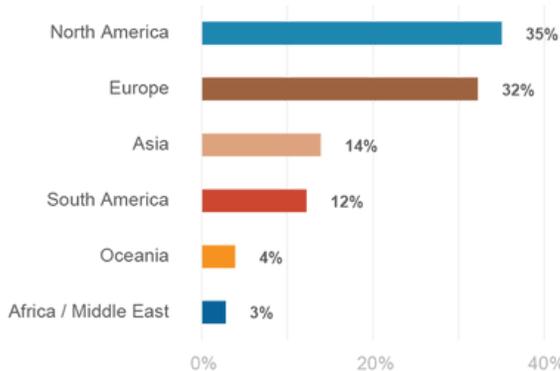


Source: GOED Membership Records, March 2022

GOED Member Product Categories, By Proportion



Headquarters of GOED Members, By Region



Source: GOED Membership Records, March 2022

GOED STAFF



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Executive Director



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