



ANNUAL REPORT

2023



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MESSAGE FROM THE MANAGING DIRECTOR

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Supply Challenges Shaped 2023 in the Omega-3 Industry

The year 2023 will be remembered by one word – “supply,” particularly the supply of fish oil or lack thereof. This shaped the majority of the conversations GOED had during the year, and influenced much of the work we did to make sure members were informed about the situation and able to respond proactively.

The other issues on which our organization focused included work to understand the global situation around a contaminant, MOAH (mineral oil aromatic hydrocarbon), ahead of impending EU regulation, and preparation for a conversation at the Codex level regarding new work for a microbial oil standard (note: our proposal was approved in early 2024).

We also continued updating our Clinical Study Database (CSD) with the latest omega-3 science and putting together reports and webinars with CSD content to educate members. Other new publications this year included a sustainability horizon scan, a report on how consumers search the internet for omega-3 topics and a comprehensive Communications Toolkit for members and retailers to use in consumer education efforts.

We had a very successful Global Omega-3 Day celebration on March 3rd and throughout the month, with members, consumer influencers and even celebrities like John Travolta touting the importance of EPA and DHA on this special day.

2023 was the first year with our expanded Board



Ellen Schutt

of Directors, including two new members from our Plus membership level and one from the Base level (plus three alternates). These new perspectives enhanced the conversation at the board meetings and gave GOED fresh ideas and energy as we continue activities to fulfill our mission of increasing consumption of EPA and DHA globally.

GOED itself had a stellar year, with 26 new members, bringing the organization to over 200 members in total. We also had strong growth in Asia, which has been a focus as part of our GOED 2025 strategic plan. We strengthened our international reach with association partnerships in China, Korea and the ASEAN region as well as from a subject matter perspective with partnerships with NASC (which focuses on pet supplements) and Pattern.com, an expert on digital supplement sales. We traveled to a dozen countries to support our members and participate in the global omega-3 dialogue, and had individual conversations with most of our members to make sure we were supporting them in their business growth.

MESSAGE FROM THE OUTGOING BOARD CHAIRPERSON

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The roots of GOED go back to 2000 when industry leaders collaborated to petition the US Food and Drug Administration to establish a heart disease risk reduction claim for omega-3s. These companies later formalized the relationship by creating the Omega-3 Working Group at the Council for Responsible Nutrition and this group developed what is now known as the GOED Voluntary Monograph to help ensure that omega-3 oils reaching consumers were both safe and of high quality.

After the working group was dissolved in 2006, 12 of those companies founded GOED with the mandate to grow membership to represent the entire EPA and DHA omega-3 industry. By the end of 2017, after a successful +10 years of hard work led by Adam Ismail, GOED had become the worldwide omega-3 organization.

But in 2018 two important events happened: (a) Adam decided to move on a different role in the omega-3 industry and Ellen Schutt was appointed as the new Executive Director of the organization, and (b) the GOED board of directors held an in-person Board meeting in Madrid where we brainstormed about the future of GOED. During the next five years, the GOED team — in conjunction with the support of its committees and the guidance of the Board of Directors — brought GOED to the next level, making the organization bigger and more diverse.

As the end of 2023, and compared to the end of 2018, we have achieved significant milestones:

(1) the membership grew +40%, (2) the presence of brands among the membership went from 23% to 28%, (3) the non-USA and non-EU members increased from 30% to 48% of the membership, (4) the management team increased from 8 to 10 persons, (5) the Board of Directors went from 14 to 20 companies, including 2 representing the Base level members and 4 representing the Plus level members, (6) the presence of brands among the Board of Directors grew from 7% to 20%, (7) the revenues increased +50%, and (8) the organization generated a relevant financial reserve.

But the most relevant milestone is that GOED continued to be like a family.

As I depart my role as Chairman of the GOED board, I would like to say thanks to all who have contributed to the development of the organization since its inception.

And remember that the best is yet to come.



Jorge Brahm

2023 NEW MEMBER UPDATE



PLUS LEVEL

- Biodroga (Canada)
- Custom Food Ingredients (Malaysia)
- FrieslandCampina Ingredients (Netherlands)
- Runke (China)
- Symbiotec Pharmalab (India)

BASE LEVEL

- Arbee (India/Oman)
- BTG Proteins (Poland)
- Chempart (Korea)
- Eczacibasi Ilac Pazarlama (Turkey)
- Eternal Grace (Singapore)
- Gago Biotechnology (Hong Kong)
- Marex Global Sourcing SAC (Peru)
- Natural Balance Limited (New Zealand)
- O&Company (Korea)
- Omega3zone GmbH (Germany)
- Pharma New Zealand (New Zealand)
- Sea Pride (Oman)
- Solsone (Norway)
- Truen Nutrition (Korea)
- Vibefarma (Spain)
- Xiamen Huisin Biotech Co., Ltd. (China)

AFFILIATE LEVEL

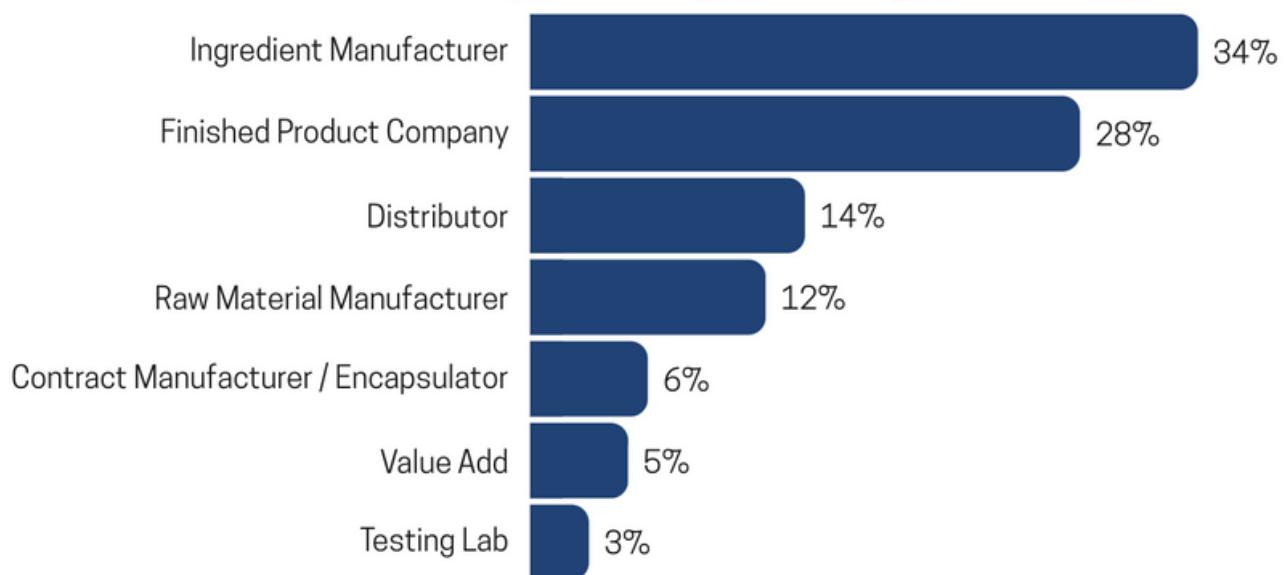
- Lipid Analytical Labs (Canada)
- Nofima (Norway)
- NutraPak (US)
- ProCaps (Colombia)
- SkySail (US)

Total New Members: 26

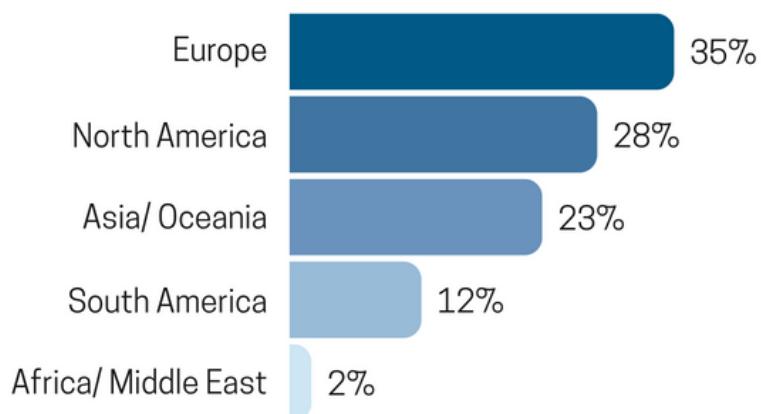
MEMBERSHIP AT A GLANCE

Membership records as of December 2023

GOED Member Value Chain Positions, By Percentage



Headquarters of GOED Members, By Region



ACCOMPLISHMENTS OVER THE YEAR

For our members

- New GOED Bylaws were approved at the beginning of 2023, including a provision to expand the Board of Directors. Base and Plus level members elected representatives from their respective membership levels in March.
- Later in the year, GOED's Board of Directors held its annual strategic planning meeting. See the recap [here](#).
- GOED reinstated the Affiliate level membership to expand membership to new types of companies and introduce potential partners to our members.
- GOED developed new strategic partnerships with organizations that share our mission and connection to omega-3s, including:
 - ASEAN Alliance of Health Supplement Associations (AAHSA)
 - China Nutrition and Health Food Association (CNHFA)
 - Korea Health Functional Food Association (KHFFA)
 - National Animal Supplement Council (NASC)
 - Pattern (e-commerce accelerator)
 - The Good Food Institute
- We hosted the Omega-3 Resource Center and exhibited with our members at:
 - Vitafoods Europe (Geneva, Switzerland)
 - CPHI Korea (Seoul, Korea)
 - Vitafoods Asia (Bangkok, Thailand)
 - SupplySide West (Las Vegas, Nevada, USA)
- We also had a booth at the Expo West (Anaheim, California, USA) and Vitafoods India (New Delhi, India) events.
- We held three member meetings at trade shows throughout the year and shared recordings with the entire membership.
- GOED attended and presented at conferences around the world including in Australia, China, Denmark, France, Korea, South Africa, Serbia, Switzerland, Thailand, Turkey and the US. Watch our year-end [recap](#).
- We hosted our first China & APAC Member Roundtable in early December, offering an opportunity for members in this region to interact and better understand market trends in the region and membership benefits.
- GOED executed our annual member survey, with a 44% response rate from members in 24 countries. It found that 90% of respondents were very or somewhat satisfied with GOED's services.
- Our committees continue to discuss important topics and invite subject experts to educate membership during the calls. Watch the presentations [here](#). In an effort to broaden participation for all members, two of our committees held committee calls to accommodate Asian time zones.
- GOED connected members to more than 30 leads for industry-specific solutions in our newsletter, facilitating countless connections between members and potential partners and customers.

The fish oil supply situation was a huge challenge for GOED members in 2023. GOED supported membership with ongoing updates about the situation:

- [The Global Fish Oil Supply Situation: An Update](#) (July 30)
- [Peru Authorizes Exploratory Anchovy Fishing](#) (October 18)
- [PRODUCE Sets Peruvian Anchovy Quota](#) (October 23)
- [Peru Fishing Season Update](#) (November 6)
- [Peru Anchovy Harvest Passes 50% of Quota](#) (November 20)
- [Update on Peru Fishing Season](#) (December 18)

Reports Published

Ingredient Market Report

This is an annual report covering the volume and value of the global ingredients market for EPA and DHA oils.



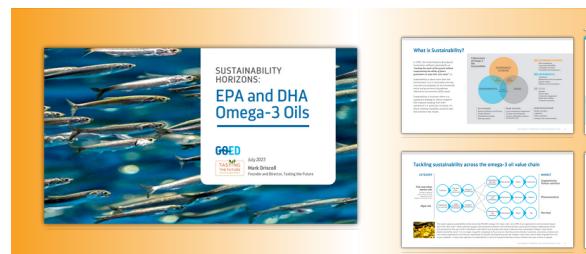
Gauging Global Consumer Interest in EPA and DHA Omega-3s

This report analyzed consumer internet search trends related to EPA+DHA omega-3s at the global, continental and national levels, including annual data as well as trends over the past 10+ years.



Omega-3 Sustainability "Horizon Scan"

As a part of GOED's work on sustainability, GOED commissioned a “horizon scan” report from sustainable food consultancy Tasting the Future. The report featured more than 20 environmental, social or governance trends that are important to our category.



Global Trends in EPA & DHA Supplement Product Introductions

This report detailed trends in global new omega-3 supplement releases, powered by Mintel's Global New Product Database.



Communications

- We continued to publish our weekly newsletter, *The GOED Current*, plus 26 Breaking News alerts throughout the year, reaching over 1,300 subscribers with each edition. We also sent out a weekly Chinese edition, *GOED动态*, for our members in Asia.
- GOED developed a Communications Toolkit to help retailers as well as consumer influencers effectively communicate the benefits of EPA and DHA omega-3s.
- GOED launched The Omega-3 Course Series, a new omega-3 specific educational initiative to bring different learning opportunities to members, academia and industry.
- 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*.
- GOED's efforts resulted in multiple positive consumer articles, including coverage on EatingWell.com, US News and Good Housekeeping.
- We started a video series called "Ask the Expert" on Instagram where we highlight the health benefits of omega-3s. We covered topics including heart and brain health, emerging science like skin health and exercise outcomes, important consumer tips like buying, storing and taking supplements, and sources of food and supplements for EPA+DHA omega-3s.



- GOED published a new infographic on the best fish sources of omega-3s.
- GOED updated our marketing flyer that lists all GOED member company brands to help consumers and health practitioners know which brands to look for. We also added a Turkish version.
- GOED submitted a letter to the editor of *JAMA Cardiology* criticizing a negative omega-3 article published in the journal; however, our letter was not accepted for publication.
- GOED developed messaging for members in response to the release of wastewater at the Fukushima Daiichi nuclear power station in Japan.

GOED WEBINARS & PRESENTATIONS FROM 2023

The ABCs of Omega-3s - Elana Natker, RD, GOED's Director of Consumer and Health Practitioner Communications, presented the latest research on EPA and DHA; reviewed omega-3 science, including which are considered essential and why; and discussed why EPA and DHA are most important.

GOED hosted a webinar (Passcode: *qXah*9) in collaboration with MarinTrust, "Are you asking your supplier the right question: A conversation with MarinTrust."

We held a webinar with GOED partner Amin Talati Wasserman on the topic of "Omega-3 Litigation Risks, Trends and Strategies".

GOED and GOED partner Women in Nutraceuticals (WIN) hosted a webinar titled, "Gender Disparity in Nutritional Science Research: A Case Study with Omega-3s," where GOED's Director of Scientific Communication and Outreach Kaitlin Roke, PhD, discussed the topic using our Clinical Study Database (CSD) as a key resource.

We hosted two Illuminate the Science webinars based on research from GOED's CSD. One addressed the role of EPA and DHA and inflammation (passcode: e7fr@ArX). In the second, GOED analyzed the role of EPA and DHA omega-3s and immune health (passcode: DP5h!v25).

Kaitlin Roke, PhD, presented "The Current and Emerging Science for EPA and DHA Omega-3s and Depression" at the Naturally Informed virtual conference.

GOED sponsored and presented sessions and symposiums at various conferences worldwide, including:

- AOCS Annual Meeting in Denver, Colorado: "Omega-3 fatty acids: all the same, or different from one another?"
- ISSFAL Congress in Nantes, France: "Omega-3 Science: Making Sense of Controversies and Contraindications," featuring Bill Harris, PhD, from GOED member FARI. Watch the recordings [here](#).
- GOED partner Seafood Nutrition Partnership's State of the Science Symposium aimed at educating US policymakers about seafood and omega-3s.
- 14th FENS Congress in Belgrade, Serbia: Symposium on "Legacy ingredients: Emerging Science for EPA and DHA Omega-3s in Nutrition."

GOED presented at the FoodFluence media RD event on "What the Science Says" about EPA and DHA, highlighting the GOED CSD.

Managing Director Ellen Schutt gave a presentation during a Healthy Aging session at SupplySide East.

Elana Natker, RD, and Kaitlin Roke, PhD, were featured in a podcast, where they shared information about the benefits of omega-3s and answered commonly asked questions.

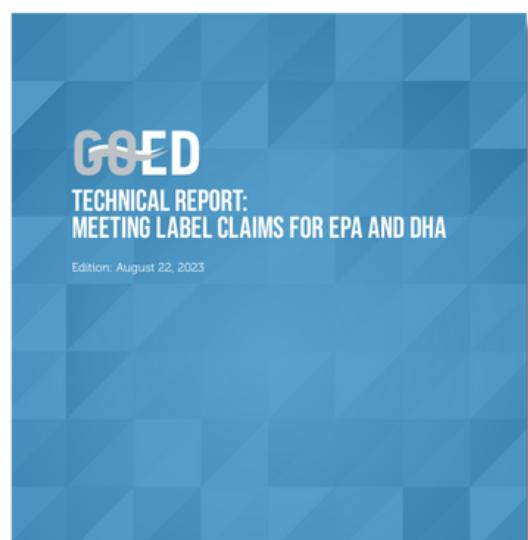
GOED presented at two events in Antalya, Turkey – the Food and Supplement Summit and the Etkin Ezcacilik Dernegi annual meeting. The first presentation, held in collaboration with Herbalife, emphasized the significance of voluntary certification and the role of industry groups like GOED in advancing the sector. At the second event, GOED focused on the brain health benefits of EPA+DHA omega-3 intake.

- A review paper by Dr. Mélanie Plourde from Université de Sherbrooke and Kaitlin Roke, PhD, on omega-3 supplementation and cognition — and using the CSD as a primary search tool — was published in Ageing Res Rev.
- Harry B. Rice, PhD, was elected to the board of directors of ISSFAL, the International Society for the Study of Fatty Acids and Lipids.
- GOED published two new CSD reports:
 - Examining the Science on Brain Health
 - EPA and DHA Supplementation and Exercise Outcomes
- GOED organized a successful CSD Research Award program where three selected winners contributed to the data extraction efforts of the database and used the tool to do research related to their PhD topic of interest.
- We released a series of tutorials on different ways to use the CSD, including how to use it for a systemic review or meta-analysis, a Q&A on why my search is not getting many results, and how GOED used the database to prepare a presentation on bleeding.
- Kaitlin Roke, PhD, and Harry B. Rice, PhD, wrote an article about the absorption of various forms of omega-3s. A list of studies on this topic is updated regularly and available for members.
- An article on the science of EPA and DHA omega-3s for diabetes care by GOED was published in ADCES in Practice, a peer-reviewed journal of the Association of Diabetes Care & Education Specialists.
- GOED regularly updated its lists of clinical trials and published articles studying the relationship between omega-3s and COVID-19.



Regulatory & Technical Affairs

- We finalized the 2023 Randomized Testing Program and informed members whose products we tested. A summary report was made available at the beginning of January 2024.
- GOED conducted extensive work on the topic of mineral oil hydrocarbons (MOH). We reported on an EFSA Scientific Opinion on the topic, alerted members about interference issues with the addition of tocopherols, polled members multiple times to get occurrence data in producer oils and finished products, and informed members about a January 2024 stakeholder forum on the MOH topic. (2024 Update: GOED attended the January forum and submitted a letter to the European Commission detailing the issues with meeting the proposed maximum level.)
- We provided updates on the class action lawsuits filed in the US against multiple omega-3 supplement companies.
- GOED submitted comments to the US Food and Drug Administration (FDA) suggesting the agency expand its definition of “highly refined oil.”
- We also submitted comments to the US FDA regarding the proposed definition of “healthy.” GOED’s comments included support for the eligibility of seafood to be called “healthy” and a request to include EPA and DHA as nutrients to recommend.
- GOED submitted a Proposal for New Work on a Standard for Microbial Omega-3 Oils to the Codex Committee on Fats and Oils (CCFO). In February 2024 (CCFO agreed to submit the proposal to the Codex Alimentarius Commission for approval).
- GOED provided an update on the European Food Safety Authority’s (EFSA) “Draft Scientific Opinion on Update of the Scientific Opinion on polybrominated diphenyl ethers (PBDEs) in Food” and suggested members measure these substances in their products.
- GOED submitted comments to the Ministry of Health Malaysia requesting that the proposed amendment to the Food Regulations 1985 permitting the declaration of the nutrient content for DHA be modified to also include EPA.
- In anticipation of upcoming European contaminant regulations, GOED commissioned a report comparing intake levels of EPA/DHA omega-3 oils to vegetable oils.
- GOED’s Technical Committee developed a technical report providing practical information on how brand owners can ensure their products meet label claims for encapsulated and bottled EPA/DHA omega-3 products.



- In response to Food Standards Australia New Zealand's 2nd Call for Submissions on Proposal P1028 – Infant Formula, GOED recommended that when DHA is added to follow-on formula, a minimum level of 4.8 mg/100 kJ (20 mg/100 kcal) be reached.
- GOED sent a letter to Panama asking for the daily EPA+DHA upper limit to be increased from three to five grams.
- GOED confirmed with the Food Ministers of Australia/New Zealand and the US FDA that none of our members sell partially hydrogenated fish oils, which were under review in an open consultation in those countries.
- GOED provided oral comments to the US Dietary Guidelines Advisory Committee (DGAC) regarding EPA and DHA omega-3s and preterm birth.
- GOED updated its Technical Guidance Documents clarifying the suitability of recommended methods, particularly AOCS official method Ce 1i-07, for the quantification of EPA and DHA in omega-3 oils.
- GOED sent an argument to the European Medicines Agency's Pharmacovigilance Risk Assessment Committee requesting it modify its decision to classify the increased risk of atrial fibrillation in patients with established cardiovascular diseases or cardiovascular risk factors treated with omega-3-acid ethyl ester medicines compared to placebo from "common" to "not known." The suggestion was not accepted.
- GOED participated in the Codex Committee on Food Labeling (CCFL) electronic working group on sustainability-related labeling.
- GOED sought clarification from the Non-prescription Health Products Directorate (NNHPD) of Health Canada about changes to its fish oil monograph.
- GOED informed members about EFSA's draft Scientific Opinion on the risks of polychlorinated naphthalenes (PCNs) in feed and food.
- GOED published a technical report on conversion factors for polar lipids.



GLOBAL OMEGA-3 DAY

2023

Global Omega-3 Day™ 2023 (March 3) was a major success. It featured widespread social media posts, international market coverage, consumer media attention, exclusive discounts on GOED member products, and collaborations with retailers. Over 190 posts across Facebook, Twitter, Instagram and LinkedIn used the hashtag #GlobalOmega3Day, reflecting participation from GOED members, registered dietitians (RDs), healthcare professionals, and various companies and organizations beyond GOED membership. Check out [our video](#) to see all the great messaging seen around the world on March 3.

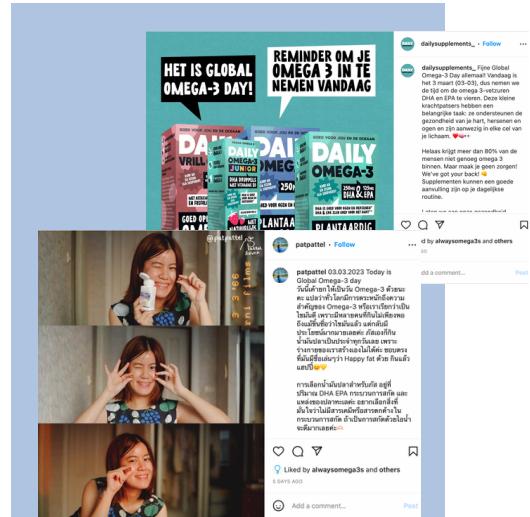
GOED prepared a [communications toolkit](#) to help facilitate communication about the importance of EPA and DHA omega-3s, organized a consumer education campaign in Poland, and coordinated a variety of global outreach programs.

Consumer Campaigns in Poland: GOED worked with Poland-based member Natural Pharmaceuticals to conduct a multi-pronged consumer education campaign leading up to and through Global Omega-3 Day. There were online videos, articles and a press release designed to reach Polish consumers.

RD Influencer Outreach: Media dietitians in the US and Canada used our Communications Toolkit to share messages about Global Omega-3 Day. A television spot with a dietitian in St. Louis, Missouri, US aired on March 2.

Retail Campaigns: GOED partnered with Hy-Vee, a supermarket chain in the Midwestern US, to conduct an omega-3 testing and education program on March 3. GOED members OmegaQuant and Nordic Naturals worked with us on this project. Louisiana-based chain Rouse's Supermarket also implemented Global Omega-3 Day activities with its in-store RD's.

Due to everyone's efforts in promoting Global Omega-3 Day on March 3, 2023, consumer search interest in omega-3s reached its highest point in any month since 2004.



STATEMENT OF FINANCIAL POSITION

ASSETS		LIABILITIES AND EQUITY	
Current Assets		Liabilities	
Bank Accounts		Current Liabilities	
Chase (Certificate of Deposit)	250,000.00	Accounts Payable	19,479.48
Chase 0539 (Checking)	402,173.30	Credit Cards	7,742.00
Chase 2892 (Savings)	250,180.38	Other Current Liabilities	0.00
Total Bank Accounts	902,353.68	Total Current Liabilities	7,742.00
Accounts Receivable	279,053.05	Long-Term Liabilities	0.00
Other Current Assets		Customer Deposit	0.00
Prepaid Expenses	0.00	Total Long-Term Liabilities	0.00
Other Current	(2,912.70)	Total Liabilities	7,742.00
Undeposited Funds	0.00	Equity	
Total Other Current Assets	(2,912.70)	Opening Balance Equity	38,316.12
Total Current Assets	899,440.98	Retained Earnings	758,698.58
Fixed Assets		Net Income	97,273.09
Accumulated depreciation	(8,333.13)	Total Equity	894,287.79
Office Equipment	10,921.94		
Total Fixed Assets	2,588.81		
TOTAL ASSETS	902,029.79	TOTAL LIABILITIES AND EQUITY	902,029.79



OUR TEAM



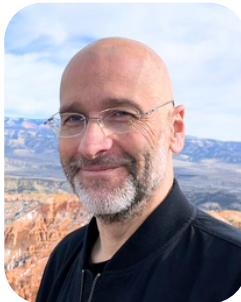
Ellen Schutt

Managing Director



Harry B. Rice, PhD

Vice President of Regulatory & Scientific Affairs



Aldo Bernasconi, PhD

Vice President of Data Science



Gerard Bannenberg, PhD

Director of Technical Compliance & Outreach



Elana Natker, MS, RD

Director of Consumer & HCP Communications



Chris Gearheart

Director of Growth & Engagement



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Global Business Development Director



Kaitlin Roke, PhD

Director of Scientific Communication & Outreach



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