Third Quarter 2021 Financial Report

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CEO Statement

This company is now not only a consumer health and pet health ingredient supplier backed unique claims and health benefits, but Hofseth Biocare is further demonstrating its potential to incubate new pharmaceutical drug leads from our most recent success in Q3

So far 2021 has been a truly exciting year for us at Hofseth BioCare. The third quarter was a period of continued steady progress with our commercial execution, and it also had particularly ground-breaking findings from our ambitious R&D program. Working for a company with such a strong sense of purpose as Hofseth BioCare has, is inspiring. Improving the environment and helping to reduce resource consumption by utilizing salmon off-cuts from the fish farming industry on the Northwest Coast of Norway goes a long way to recycle material that would otherwise be discarded. Now however, we have the added excitement of not only discovering a new molecule in the oil itself that provides health benefits beyond what one may have expected from ordinary fish side streams, but also invented multiple analogues of that molecule with even more powerful effects.

Today's HBC is the product of over 15 years of research and development on our output from our unique enzymatic hydrolysis process: a calcium collagen bone powder, a fresh unprocessed salmon oil and pure bioactive peptides that have been invented again, by HBC itself. These products will prove to be very valuable as nutritional supplements. The commercial team is now beginning to prove this with accelerated sales into new markets. Furthermore, we not only now have close to twenty distinct scientific leads related to discrete nutritional and health benefits, but we are now closing in our first drug lead in the form of a new analogue (MA-022). Professor Bomi Framroze has created this by modifying a unique compound contained in our unique Salmon Oil (OmeGo). We can now categorically prove this is significantly more bioactive than the original component in the oil itself, both in terms of its anti-inflammatory and anti-allergic effects in eosinophilic inflammation.

The commercial potential of this one therapeutic lead is enormous, and we continue embark on our journey to discover the possibilities from this indication, beyond just supplementation. The R&D update is particularly exciting as new pre-clinical and clinical evidence built in our focus areas during the third quarter. The new Clinical Trial Unit in Ålesund, with two Medical Doctors, two registered nurses and one physiotherapist is now fully operational and has received significant attention and appraisal in the region. We have during the third quarter started recruitment of 200 patients for two clinical studies, exploring our products' effect on osteoporosis and osteoarthritis. We are also commencing studies in asthma and COPD during Q4.

In parallel, with the enhanced research efforts, we continue to strengthen and execute on our commercial strategy. Our existing distribution agreement with IMCD has now expanded to include most of Europe. We have also established a Swiss subsidiary and recruited a very senior executive with scientific and commercial experience, Dr. Tanja Shaffer. She will be an important driver as global head sales of the nutraceuticals ingredients business and help with organizational development. We are delighted that she has chosen HBC to help drive commercial success. Our work to develop a new consumer health brand continued to gather momentum in the quarter, and we are set to move into launch phase in 2022. Initially we will sell through a direct-to-consumer e-commerce model, followed by a roll-out to retailers in the US and selected other global markets.

As well as driving forwards our consumer health business, we have also ramped up medical product development, and I am happy to report our progress on the development a pharmaceutical lead program around eosinophilia inflammation control, as discussed above, is on-going with rapid success.

Roger Hofseth, CEO

Key Figures & Highlights

	Q3 2021	Q3 2020	9M 2021	9M 2020	2020
Gross operating revenue	13 657	7 578	61 536	46 199	69 252
EBITDA	-29 245	-23 191	-62 615	-45 709	-65 255
Operating profit/loss	-36 753	-29 160	-84 558	-62 968	-92 021
Net cash flow	-27 067	-37 368	-87 234	-70 784	78 187
Equity ratio	39.8%	25.7%	39.8%	25.7%	57.4%

HIGHLIGHTS IN THE THIRD QUARTER

- HBC hired Dr. Tanja Schaffer as Executive Vice President for HBC's Global Ingredients division and as CEO of HBC's new Swiss subsidiary HBC Switzerland GmbH.
- Led by our CSO, Bomi Framroze, this discovery work has identified three potential pharmaceutical drug leads;
  - a unique lipopeptide compound in OmeGo® that targets type 2 / allergic inflammation
  - a set of structurally related peptides that help the body correct iron deficiency anemia and
  - a peptide group that reduces GI inflammation and enhances GI barrier function.
- Appointed Dr. Zubair Hussain as Senior Regulatory Consultant in September 2021 with over 25 years' experience in Regulatory Affairs and has held senior global roles, including Pfizer and Novartis.
- Stanford University have initiated the statistically significant mouse trial to confirm the effectiveness of SPH/ProGo® on reducing intestinal injuries in the classical TNBS/DDS-induced inflammatory bowel disease (IBD) model.

POST-PERIOD HIGHLIGHTS

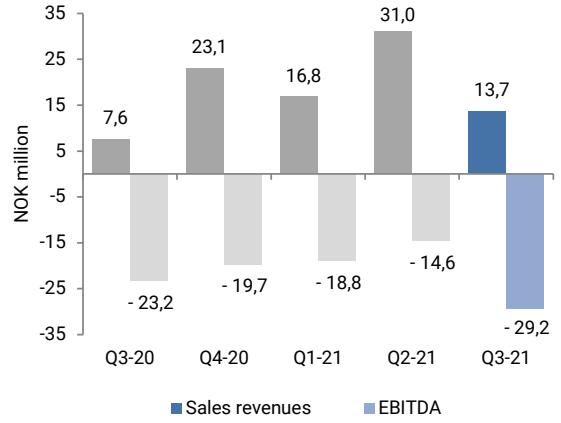
- Our two Asthma and COPD clinical trials with OmeGo® are now both in the final stage of preparation and have received ethics committee approvals for planned start in Q4 2021.
- Our efforts at developing a pharmaceutical lead program around eosinophilia inflammation control is on-going with rapid success and US/PCT patent filings.

Financial Review

Figures for the corresponding periods in 2020 are given in brackets.

P&L Third Quarter 2021

HBC had net sales revenues of NOK 13.7m (7.6m) in the third quarter and total operational revenues of NOK 61.5m (46.2) for the first nine months. Cost of Goods Sold (CoGS) amounted to NOK 13.6m (7.6m) in the quarter and NOK 43.6m (22.9m) for the first nine months of 2021. Operational profit (EBITDA) for the third quarter was NOK -36.8m (-29.2m) and NOK -84.6m (-63.0m) for the first nine months of 2021.

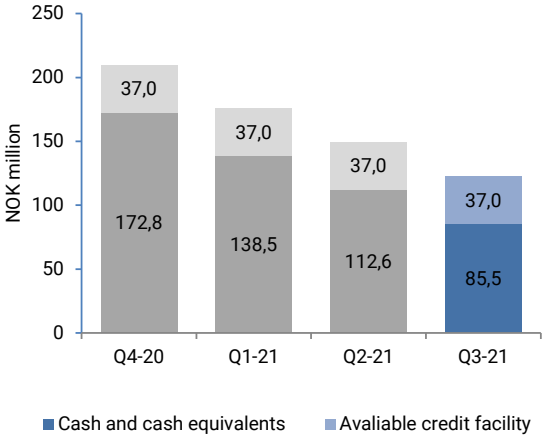


Gross margin was flat in the third quarter, down from 45 % in the third quarter 2020, due to a significant pick up in sales volumes to feed and pet food customers that are clearing existing inventory. There is also higher sales to human nutrition customers compared to the same period last year as well. HBC had a temporary halt in the Calcium production in early September. Adjusted for this, the adjusted gross margin was 18% in third quarter. As per the date of this report the production is still not back and the Company expect a similar effect in the Gross margin for Q4, but it also expects an insurance settlement by end of Q4 or early 2022 to offset any possible losses from this temporary cessation in production. Higher Opex during the first months of the quarter are related to increased maintenance costs, ramp-up in R&D activity and consulting costs. Also, sales and marketing costs are picking up with more sales activity.

Net financial items in the third quarter were NOK -1.0m (-3.7m) and NOK -4.7m (-8.1m) in the first nine months of 2021. Loss before tax was NOK 37.8m in the quarter, compared to a loss of NOK 32.9m during third quarter in 2020. Losses for the first nine months of 2021 was NOK 89.3m compared to a loss of NOK 71.0m in the corresponding period last year.

Cash flow

Cash flow from operations during the third quarter was NOK -15.3m, compared to NOK -4.3m in third quarter last year. Cashflow from operations for the first nine months of 2021 was NOK -40.0m (-43.1m). Net cash flow from investment activities was NOK -7.8m in the third quarter, compared to NOK -26.5m in the corresponding quarter last year and NOK -33.8m (-50.4m) for the first nine months. Cash flow from the financing activities amounted to NOK -4.0m in the third quarter, compared to NOK -7.0m in the third quarter in 2020 and NOK -13.5m (22.7m) for the first nine months.



Cash and cash equivalents decreased by NOK 27.1m during the quarter, leaving total holding of cash and cash equivalents at NOK 85.5m by the end of the period, compared to NOK 23.8m by the end of the third quarter 2020. For the first nine months of 2021 cash decreased with NOK 87.2m compared to 70.8m in the first nine months of 2020. Including credit facilities, HBC had NOK 122.5m in free liquidity by the end of the third quarter 2021.

Financial position

Total assets for HBC were NOK 443.3m at the end of third quarter of 2021 (293.3m). Deferred tax asset of NOK 183.1m is not recognized in the statement of financial position.

Total equity amounted to NOK 213.9m (103.5m) corresponding to an equity ratio of 46.7 % (33.7 %) for the group.

R&D update

In the third quarter of 2021, HBC R&D delivered the following:

i. Further elucidation of SPH's GI protective properties: Our collaborators at Stanford University have initiated a large, fully powered for statistical significance t mouse trial to confirm the effectiveness of SPH on reducing intestinal injuries in the classical TNBS/DDS-induced inflammatory bowel disease (IBD) model. This trial will included using negative control peptides for calorie equivalence (to control for nutrition effects) and measure anti-oxidative gene regulation (such as HMOX-1) in serum and tissue samples to further characterize the mode of action.

ii. Work towards the identification of the peptides driving GI health benefits: We completed the molecular weight range fractionation of SPH to help identify the peptides in SPH driving the reduction in IBD based on HO1 (heme-oxygenase) gene regulation activity. The results were not conclusive and we have initiated a charge-based fraction effort in Q3 with results expected early in 2022.

iii. Isolating the peptides driving the resolution of anemia: We have identified 8 related bioactive peptides in SPH that up-regulate the FTH1 gene and these have been assessed for IP (intellectual property) novelty. Several peptides were found to be potential new chemical entities (novel structures). These peptides promote the production of the heavy chain of ferritin protein which increases the body's storage capacity for iron. We are completing an in-silico study leading to a series of new QSAR based peptide leads. This will enable follow-up in-vitro testing as well as broaden the scope of our patent filings. Process optimization to manufacture SPH with an increased concentration of the FTH1 upregulating peptides is ongoing. with good preliminary results

iv. Targeting acne: We successfully completed a series of invitro assays that positively demonstrate the potential for polar bioactive peptides in SPH to modulate acne development, via both anti-inflammatory and antimicrobial modes of action. Follow-up animal model assays are planned for in 2022.

v. Targeting allergic inflammation (asthma): Synthesis of the lead eosinophilia modulating lipopeptide MA-022 is on-going in preparation for a first animal preclinical trial in 2022.

vi. Further profiling OmeGo® in the reduction of allergic inflammation: The final House Dust Mite allergy preclinical trial to modulate eosinophilia with orally administered OmeGo® at two ranging doses (high/low) was initiated and the results are expected in Q4.

vii. First human data for CalGo® is expected in Q4. We have initiated our first safety in human clinical trial for CalGo®, to measure serum calcium 24h after oral administration of CalGo or calcium carbonate. The study is titled: *"A randomized, blinded, calcium carbonate-controlled cross-over study of serum ionized calcium levels 24h after Strength™ oral supplementation in post-menopausal women", and* the report is expected in Q4.

Research Pipeline

Product	Product Fraction	IP	Discovery (≈1y)	Pre-Clinical (≈2y)	Clinical (≈2-3y)	Reg.appr. (≈1y)
Salmon Protein Hydrolysate (SPH) ***ProGo***	SPH-FTH1	F	Iron Deficiency Anemia Treatment			
	SPH-CollaGo	F	Hair, Nail, Skin Health Treatment & Antioxidant			
	SPH-HO1	F	Gastrointestinal Health			
	SPH-ProGo	N	Healthy Weight loss			
	SPH-X1	P	Sarcopenia [1]			
	SPH-X2	P	Pre-Diabetic Co-treatment			
	SPH-X3	P	Reumatoid Arthritis [2]			
Salmon Oil (SO) ***OmeGo***	SO	F	Improved AREDS Formulations for AMD Treatment			
	SO-LP	F	Asthma Co-treatment			
	SO-LP	P	Acne treatment			
	SO-OxLDL-Gp1	F	Cardiovascular Health			
	SO-CoV19	P	COVID-19 Co-Treatment			
Salmon Bone Powder (SBP) ***CalGo***	SBP-X1	P	Osteoarthritis			
	SBP-CalGo	P	Osteoporosis Treatment			

[1] Age-related Sarcopenia treatment
[2] Rheumatoid Artritis co-treatment

F=Filed/Approved N=Not applicable P=In Progress

HBC Research

OmeGo® softgels for mild to moderate COVID-19

Our out-patient study in Canada has completed the recruitment of 15 patients providing the company with valuable insights into the potential role in the management of Covid. We are now in the process of completing the analysis of the change in respiratory symptoms, biomarker serum assays and quality of life data for publication.

Our inpatient Covid study, based in Hungary, Serbia and Brazil, is assessing the potential for OmeGo® to prevent progression from mild and moderate COVID-19 to severe COVID-19 in SARS-CoV-2 infected patients. OmeGo® is the only marine oil that contains components that have been shown to reduce eosinophil effector function and increase eosinophil apoptosis in invitro and animal assays. Uncontrolled eosinophil production in lung epithelial cells may play a critical role in the destruction of the respiratory epithelium in SARS-CoV-2 patients.

We believe this targeted mechanism of action of OmeGo®, along with its broad inflammatory-resolving effects, will help reduce the number of COVID-19 patients who will progress to severe disease and require assisted respiration management as well as shorten their time to recovery.

Recruitment is ongoing in Hungary and Serbia and the final regulatory approval is pending in Brazil with completion of the process expected within a few weeks.

OmeGo® softgels in adults with Asthma and COPD (Smokers' Lung)

Two clinical trials with 100 patients in each study are now in the final stage of preparation, and planned start in Q4 2021. Both studies have received ethics committee approval. These trials will be conducted in-house by the HBC Clinical Trial Unit. The studies will be conducted as double blind randomized clinical trials comparing best Standard of Care + Cardio™ with Best Standard of Care + Placebo.

The asthma study will assess the potential to prevent asthma exacerbations / worsening of asthma control. The COPD trial will assess the potential to improve respiratory function as well as reducing inflammatory and oxidative stress damage to the body.

OmeGo® - supportive preclinical work in Asthma

The final preclinical animal study "*Eosinophil modulating properties of Orally Administered OmeGo® Salmon oil (OmeGo® softgels) in House Dust Mite extract (HDM)-induced murine asthma model*" is ready with protocol approvals for Q3 implementation. We hope to show that the excellent results seen with OmeGo® on respiratory inflammation using IP injection are replicated with oral dosing. Results are anticipated before year end 2021.

Treatment of Osteoporosis and Osteoarthritis Arthrosis with CalGo®

Our osteoporosis and osteoarthritis clinical trials have been initiated and are being conducted by the HBC Clinical Trial Unit in Ålesund. Each proof-of-concept trial will recruit 100 patients. The bone health trial will assess whether CalGo® prevents a decrease in Bone Mass Density in Osteopenic woman over 50 years of age. Our joint health trial will randomise patients with mild to moderate osteoarthritis to three groups: One group will be treated with hydrolysed Collagen from CalGo®, the second group will be treated with non-hydrolysed CalGo®, and the last group will receive Placebo to assess the potential to improve pain and joint function.

HBC Discovery Science

Discovery Pipeline

Pharmaceutical Lead	Target	IP	Discovery (≈1y)	Pre-Clinical (≈2y)	Clinical (≈2-3y)	Reg.appr. (≈1y)
Lipopeptide Analog MA-022	Eosinophil Effector Function	F				
FTH1 Peptides	Iron Deficiency Anemia	F				
HMOX1 Peptides	Inflammatory Bowel Disease	F				

F=Filed/Approved N=Not applicable P=In Progress

Synthesis of a potential oral therapeutic treatment for asthma

Our efforts at developing a pharmaceutical lead program to treat inflammatory disease driven by eosinophils is ongoing with rapid success. One of our SAR (Structure-Activity Relationship) analog compounds, MA-022, has shown a clinically significant level of eosinophil control in-vitro. Next steps include the scaling up of the synthesis of MA-022 and initiating testing in relevant animal models of eosinophilic inflammation such as the house dust mite model of asthma in mice. Together with the other analogs we have produced, MA-022 is the subject of a new US/PCT patent filling filed in June 2021. Subsequent to the completion of the patenting process we will apply for New Chemical Entity (NCE) status in the US. This will further enhance the patent protection and patent duration.

Treatment of iron deficiency anemia (IDA) peptide identification

The peptide lead structure novelty searching is ongoing. This work has already shown that some of our active peptides are previously unknown structures. This will enable filing for novel composition of matter status with the associated durable IP protections. We have com-pleted an in-silico study to expand the scope of active structures from our core 6-mer bioactive peptide lead. This should lead to a broader IP claim set, improved anemia-reducing bioactivity and broaden the scope for our ongoing process development work. Ultimately this will enable us to increase the concentration of these peptides in our salmon protein hydrolysate and result in an IDA-SPH capsule during 2022.

SPH Gastro-Intestinal (GI) Protective medical food

We have successfully completed the first in-vivo study demonstrating the prophylactic effect of SPH on reducing intestinal injury. The study used a mouse model of inflammatory bowel disease (IBD) and is part of our multi-year research collaboration with Prof. Karl Sylvester at Stanford University School of Medicine. This pilot study demonstrated the effectiveness of SPH to reduce TNBS-induced IBD (inflammation induced by trinitrobenzene sulfonic acid). The results showed that SPH at 1% concentration in drinking water substantially protected the GI tract from TNBS-induced damage as measured by all criteria - i) colon length ii) fecal occult blood test (to assess for bleeding from the gut wall) and iii) Stanford's proprietary fecal K8 assay (a marker of damage to the lining of the gut). It is noteworthy that the 1% concentration in this assay is equivalent to an adult human dose of 10g/day.

We are now carrying out a larger preclinical TNBS induced colitis mouse assay, powered for statistical significance compared to a negative control peptide. Blood serum and tissue MOA (mode of action) analyses at optimum SPH dosing, will move us further towards the development of our Necrotizing EnteroColitis and Irritable Bowel Syndrome claims.

Our Discovery Research programs on acne treatment with bioactive peptides was completed this quarter and an extensive report with multiple invitro assay results was issued. Acne is a very widespread skin condition that results in inflammation and subsequent scarring of the skin. Our initial results indicate that cationic peptides within our SPH could help in both reducing inflammation and C.acnes colonization and act as an important co-treatment with currently used anti-acne therapy to reduce their significant side effects and extend their therapeutic potential.

Our research in a) islet cell protection to retard the progression of pre-diabetes to type II diabetes, b) prostate cancer co-treat-

ment using fractionated peptides in SPH, c) applications of SPH in GI health of poultry production and d) chronic fatigue syndrome continue to progress with encouraging results being followed up.

We have also conducted a research program for the SPH at NOFIMA and Marbio. We have fractionated the SPH by molecular size and by polarity. Several anti-inflammatory effects were discovered with a significant reduction of Nf-λB activity the main finding as well as a significant reduction in several inflammatory cytokines. This includes a 40-46% reduction of TNF-α production in two different human cell lines. This work will be pursued further with NOFIMA and Marbio and we expect to publish the findings in Q4 2021.

Companion animal research

Our R&D Discovery department also provided support for Brilliant™ Pet care product line extension, shelf life labelling for modified production batches, worldwide patent/trademark applications and prosecutions and supported QA/Marketing/Sales activities with targeted simple laboratory assays/tests, publications and presentations.

HBC Clinical Trial Unit

A Clinical Trial Unit is established at HBC HQ in Ålesund. This team consists of two Medical Doctors, two registered nurses and one physiotherapist. A PhD biostatistician is also affiliated to this unit in a part time position. A full research infrastructure has been established, with up-to-date solutions for data management, suitable location, study monitoring and full laboratory service.

The team is led by Dr. Erland Hermansen with long term scientific experience. This team will conduct and lead all the clinical trials in Norway as well as our trials conducted in other countries. This will significantly reduce the cost of future trials compared to using an external Contract Research Organisation (CRO).

Sales & marketing

Global Ingredients

Despite the usual summer lull in activity and yearly maintenance shut down that affects the third quarter, the quarter was up 90% on the previous year. This marked pickup in activity continued in the base feed & pet health businesses with HBC selling out all its pet grade protein inventory by the end of the quarter. Multiple new customers have onboarded and requested samples to test new formulations for human nutritional applications.

Our work with IMCD is progressing favourably. Their laboratories have formulated multiple new formats and products to offer their clients. A new OmeGo® gummy concept containing 500mg of oil per gummy and a chewable mint CalGo® tablet have excellent flavour and texture. We anticipate that the very high growth gummy segment will be very lucrative for the OmeGo® franchise. In Asia, DKSH's marketing work is starting to translate into demand for product with orders for CalGo® coming from Korea and Japan as well as success in targeting the medical nutrition sector and health supplement producers. We strongly believe that we will see sustained and growing sales within our ingredients business and have secured upfront demand for Q4 along with demand schedules for 2022. The outlook is very encouraging.

The marketing mix that proved successful in Q2 continued with ongoing webinars and virtual customer meetings. Furthermore, the HBC marketing teams successfully completed new video marketing material to help communicate with potential new customers worldwide, both directly and via social media platforms. Covid restrictions have continued to impact the pace of new product development for customers, particularly in some of the Asian countries that remained locked down during Q3.

The relaxation of travel restrictions in Europe resulted in multiple site visits to Norway at the end of the quarter and we expect that to continue into Q4 with important global partners scheduled to visit our facilities in October. Feedback from the site visits has been exceptionally strong, with customers citing the extraordinary sustainability, circular economy, and complete traceability story at HBC, as well as the control throughout the full value chain and within the marine sourced

nutraceutical sector, this is unique. The full QR code traceability of our finished products containing OmeGo® (like Brilliant™) is beginning to gain traction with customers, and recognition that HBC has the only fully traceable, full spectrum omega in the world is a differentiating selling tool for new buyers.

We expect the publication of our global patent application for OmeGo®'s unique active component to be released in Q4. This will help to not only continue to tighten our strong IP protection, but also help articulate the health benefits and possible future claims that we are targeting following further animal and human trials. Successful animal trials are also expected to be published before the end of the year. These ongoing study and IP protection announcements will provide further support for the sales and marketing effort for 2022.

Finally of note, the addition of Dr. Zubair Hussain in Regulatory affairs has accelerated our journey towards the application of multiple new health claims for all our range of ingredients. We expect the fruit of his work to pay dividends in H1 2022 and ensure that we offer a new line up of consumer health / nutraceuticals SKUs with our new brand next year.

Consumer and Pet Health

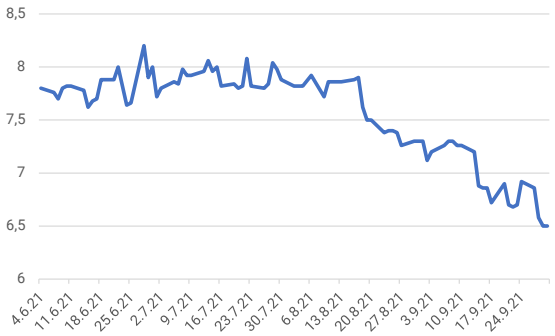
Q3 saw continued strong performance across our Consumer and Pet Health business bringing YTD sales growth to +110% vs last year in this division. Performance was strong across all regions, North America, EMEA and APAC. There were several key factors underpinning this performance in Q3. For Brilliant™, our distributor coverage has now been extended to near full market coverage in North America providing us with greater access to Pet Health retailers and consumers across the geography. Following the successful completion of our price negotiations to trade customers in North America we have now secured the same across our EMEA and APAC regions with all contracts now updated for all global trade customers. This, along with our continued volume growth, will be a key contributor to our continued growth in 2022. On product and innovation, our relaunch plans for Brilliant™ are now in place for early 2022. This will see us launch new packs with more scientifically proven health claims, a modernised look and feel to the label and will also incorporate our unique QR code 'traceability technology' that enables customers to trace the ingredients of Brilliant™ Salmon Oil all the way back to its source. This is a category first for Pet Health and will help to promote further our already strong position on science, sustainability, and traceability within the category.

Our planned launch for our Professional Pet Care products in North America is also confirmed for Q1. Innovation plans for the brand also gathered momentum and we now have agreements in place with two global manufacturing partners that will see us bring new and category defining innovation to market under the Brilliant™ brand in 2022 and 2023. Q3 also saw us kick-off a new programme for digital content and communications and this is being built into our launch plans with several major national and international retailers across each of our regions for H1 2022. E-commerce will be a key focus channel as we continue to expand.

Progress on our Consumer Health new brand launch plan continued to gather momentum in Q3. The new brand will launch initially via a direct to consumer and e-commerce model and then roll out to retailers in the US and other global priority markets. Work on additional launch markets beyond the US is now in scope and will be confirmed in the coming months. Continued work on manufacturing partnerships to enable us to bring unique and relevant Consumer Health products to market is now well advanced and will enable us to reach more consumers with highly relevant products as we move into our launch phase in 2022.

Share information

HBC shares were traded between NOK 6.50 and 8.20 per share in the third quarter and the last closing price on 30 September 2021 was NOK 6.50.

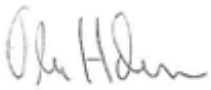


Based on 357,831,030 outstanding shares, this values HBC's equity at approximately NOK 2,326m. As of 30 September 2021, HBC had 1,416 shareholders. The 20 largest shareholders controlled 85.11 per cent of the shares.

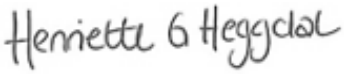
Related party transactions

All related party transactions are being made in the ordinary course of the business at the arm's length principle. There are no significant new types of transactions with related parties during the third quarter 2021.

Hofseth BioCare ASA Board of Directors
Ålesund, 5 November 2021



Ola Holen
Chairman of the board



Henriette G. Heggdal
Board member

Kristin Fjellby Grung
Board Member

Christoph Baldegger
Board member

Torill Standal Eliassen
Board member

Roger Hofseth
CEO

Glossary

Acne - A skin condition that occurs when hair follicles plug with oil and dead skin cells causing "pimples" in the skin. These often become infected causing swelling, redness and a discharge of pus. Healing may result in scarring. Acne is most common in teenagers and young adults.

Analog (structural) - a chemical analogue or simply an analogue, is a compound having a structure similar to that of another compound but differing from it in respect to a certain component. This will give the analog a modified profile, including therapeutic effect or duration of activity.

Assay - An assay is an investigative procedure in laboratory medicine, mining, pharmacology, environmental biology, and molecular biology for qualitatively assessing or quantitatively measuring the presence, amount, or functional activity of a target entity.

Asthma – is an inflammatory condition of the lung airways. The airways are narrowed and produce extra mucus, causing wheezing and difficulty in breathing. Asthma can interfere with daily activities and in some cases, it may even result in a life-threatening attack.

Bioactivity (biological activity) - In pharmacology, biological activity describes the beneficial or adverse effects of a drug on living matter.

CalGo – Commercial name for HBC'S Calcium Collagen Complex ingredient derived from the bones of freshly harvested Norwegian Atlantic salmon.

COPD - A group of lung diseases – emphysema and chronic bronchitis - that result from uncontrolled inflammation typically the consequence of long-term smoking. The inflammation results in progressive destruction of the lungs with difficulty in breathing the end result. Treatments centres around inhaler steroids and aims to reduce the symptoms and perhaps the speed of decline of lung function.

Co-treatment - Treatment with two or more agents simultaneously

CRO – Contract Research Organisation - is a company that provides support to the pharmaceutical, biotechnology, and medical device industries in the form of research services outsourced on a contract basis.

DKSH - Also known as DiethelmKellerSiberHegner, is a Swiss holding company specialising in market expansion services whose main focus is Asia.

Enzymatic hydrolysis - is a process in which enzymes facilitate the cleavage of bonds in molecules with the addition of the elements of water. It plays an important role in the digestion of food, for instance peptidases to break protein into smaller peptides.

Eosinophils (Eosinophilic inflammation) - Eosinophils are a type of disease-fighting white blood cell. However, eosinophils can also over-react to external stimuli such as pollen, animal fur, house dust mite etc and produce allergic-type inflammation. Eosinophilic airway inflammation is seen commonly in asthma and COPD and a number of other associated conditions.

Fractionation - Fractionation is a separation process in which a certain quantity of a mixture is divided during a phase transition, into a number of smaller quantities in which the composition varies according to a gradient.

FTH1 gene – is the gene that encodes the heavy chain of ferritin, the protein that stores iron in a soluble, non-toxic, readily available form. Important for the production of hemoglobin and energy metabolism.

Gene Regulation - Gene regulation refers to the mechanisms that act to induce or repress the expression of a gene.

HDM study – House Dust-mite study - House dust mites are tiny creatures related to ticks, chiggers, and spiders and a common trigger for allergic asthma. This is the most commonly used preclinical model to assess asthma treatments

IBD - Inflammatory bowel disease (IBD) is an umbrella term used to describe disorders that involve chronic inflammation of the digestive tract. Types of IBD include: 1) Ulcerative colitis - This condition involves inflammation and sores (ulcers) along the superficial lining of the large intestine (colon) and rectum. 2) Crohn's disease. This type of IBD is characterized by inflammation that can affect any part of the digestive tract (from mouth to anus). It can involve the deeper layers of the digestive tract.

IDA – Iron Deficiency Anemia occurs when one has a decreased level of hemoglobin in red blood cells (RBCs). Hemoglobin is the protein in the RBCs that is responsible for carrying oxygen to the tissues for energy metabolism. IDA is the most common type of anemia, and it occurs when the body doesn't have enough of the mineral iron or is losing blood faster than it can be replaced. The body needs iron to make hemoglobin. Fatigue is the most common symptom.

IMCD – A global leader in the formulation, sales and distribution of speciality chemicals and ingredients.

IP – Intellectual Property

Lipo-peptides - is a molecule consisting of a lipid connect-

ed to a peptide. They are able to self-assemble into different structures.

MA-022 – HBC's analog derived from a unique lipo-peptide found in OmeGo.

Molecule - a group of two or more atoms that form the smallest identifiable unit into which a pure substance can be divided and still retain the composition and chemical properties of that substance.

Nf-λB - is an important inflammatory signalling pathway that results in the release of drivers of inflammation including TNF-α. It is an important pathway in numerous inflammatory diseases including inflammatory bowel disease, rheumatoid arthritis, asthma and COPD as well as atherosclerosis (furring of the arteries). It has also been implicated in the development of some cancers such as colorectal cancer.

NOFIMA - Norway's leading food research institute and engage in applied research and development within the fields of aquaculture, fisheries and the food industry.

Nutraceutical v Pharmaceutical ingredients - pharmaceuticals are the result of clinical trials aimed at treating specific diseases. Nutraceuticals are food-based substances, used for the prevention of diseases. Depending on what ails you, both may be able to relevant to enhance health. Examples of nutraceutical ingredients used in the dry form are vitamins, amino acids, prebiotic & probiotic premixes, proteins, and some minerals such as zinc and folic acid.

OmeGo – HBC's proprietary fresh, unrefined Salmon Oil.

Osteoarthritis - Osteoarthritis is the most common form of arthritis, affecting millions of people worldwide. It occurs when the protective cartilage that cushions the ends of the bones wears down over time. Although osteoarthritis can damage any joint, the disorder most commonly affects joints in your hands, knees, hips and spine. Most common symptoms are pain, stiffness and aching joints.

Osteoporosis - Osteoporosis results from a progressive loss of bone mass, weakening the bones, making them fragile and more likely to break. It develops slowly over a number of years and is often only diagnosed when a fall or sudden impact causes a bone to break (fracture).

OxLDL-GP1 - Oxidized low Density Lipoprotein is a highly inflammatory form of "bad cholesterol" and an independent risk factor for cardiovascular disease such as heart attack, stroke and angina.

Peptides - Peptides are short chains of amino acids linked by peptide bonds. Chains of fewer than ten or fifteen amino acids are called oligopeptides, and include dipeptides, tripeptides, and tetrapeptides. Peptides are the commonest way that the body sends signals to control different aspects of bodily functions such as a number of hormones, enzymes and neurotransmitters.

PetGo – is HBC's commercial name for PHP

PHP – Partially hydrolysed protein. This is the non-soluble protein fraction produced at HBC also referred to at PetGo Salmon Meal.

ProGo - is HBC'S commercial name for the "Bioactive Peptides" or salmon protein hydrolysate produced with HBC's proprietary enzymatic hydrolysis process.

QSAR model - Quantitative structure–activity relationship models are regression or classification models used in the chemical and biological sciences and engineering. QSAR models first summarize a supposed relationship between chemical structures and biological activity in a dataset of chemicals.

Sarcopenia - Sarcopenia is a syndrome characterized by progressive and generalized loss of skeletal muscle mass and strength, greater than would be expected for the age of the individual. It is strongly correlated with physical disability, poor quality of life and death

SO – Salmon Oil (or OmeGo)

SPH – Salmon Protein Hydrolysate also known as ProGo or Bioactive Peptides.

Synthesis - the production of a substance by the union of chemical elements, groups, or simpler compounds or by the degradation of a complex compound.

TNBS/DDS induced model – TNBS / trinitrobenzene sulfonic acid is commonly used in animal models to induce gut inflammation with similar properties to inflammatory bowel disease. DDS / dextran sulphate sodium is toxic to colonic epithelial cells and also induces inflammation of the bowel akin to inflammatory bowel disease.

TNF-α - Tumour necrosis factor (TNF)-alpha inhibitors. TNF inhibitors suppress the immune system by blocking the activity of TNF, a substance in the body that can cause inflammation and lead to immune-system diseases, such as Crohn's disease, ulcerative colitis, rheumatoid arthritis, ankylosing spondylitis, psoriatic arthritis and plaque psoriasis.

US/PCT patent filing - The Patent Cooperation Treaty (PCT) assists applicants in seeking patent protection internationally for their inventions, helps patent offices with their patent granting decisions, and facilitates public access to a wealth of technical information relating to those inventions.

Interim Financial Statements

Consolidated

Consolidated statement of comprehensive income

(figures in NOK 1 000, except EPS)	Q3 2021	Q3 2020	9M 2021	9M 2020	2020	Notes
Sales revenue	13 657	7 299	61 426	37 508	54 933	8
Other revenue	0	279	110	8 691	14 319	
Gross operating revenue	**13 657**	**7 578**	**61 536**	**46 199**	**69 252**	
Cost of sales	13 616	4 163	43 568	22 858	39 532	9
Salaries and other payroll costs	11 955	14 824	32 663	31 544	42 641	11
Other operating expenses	17 331	11 782	47 920	37 786	52 334	
EBITDA	**-29 245**	**-23 191**	**-62 615**	**-45 709**	**-65 255**	
Depreciation and Write-down	7 508	5 969	21 943	17 258	26 766	
Operating profit/loss (EBIT)	**-36 753**	**-29 160**	**-84 558**	**-62 968**	**-92 021**	
Financial income	641	677	1 611	2 275	2 580	13
Financial expenses	1 680	4 381	6 327	10 331	12 650	13
Net financial items	-1 039	-3 704	-4 716	-8 056	-10 070	13
Profit/loss before taxes	**-37 792**	**-32 864**	**-89 274**	**-71 024**	**-102 091**	
Tax expense	0	0	0	0	0	
Profit for the period	**-37 792**	**-32 864**	**-89 274**	**-71 024**	**-102 091**	
Total comprehensive income for the period attributable to:						
Non-controlling interests	0	0	0	-1	-1	
Shareholders in HBC (majority)	-37 792	-32 864	-87 274	-71 022	-102 090	
Total	**-37 792**	**-32 864**	**-87 274**	**-71 024**	**-102 091**	
Earnings per share (EPS)	**-0.11**	**-0.10**	**-0.25**	**-0.22**	**-0.31**	
Basic earnings per share (NOK)	**-0.11**	**-0.10**	**-0.25**	**-0.22**	**-0.31**	

The interim financial information has not been subject to audit.

Consolidated condensed statement of financial position

(figures in NOK 1 000)	Q3 2021	Q3 2020	9M 2021	9M 2020	2020	Notes
Research, patents etc.	50 131	37 838	50 131	37 838	42 434	5
Property, plant and equipment	188 225	141 223	188 225	141 223	137 955	6
Financial assets	6 856	7 426	6 856	7 426	7 275	7
Total non-current assets	**245 212**	**186 487**	**245 212**	**186 487**	**187 664**	
Inventories	88 976	64 479	88 976	64 479	73 302	10
Trade receivables	11 218	7 285	11 218	7 285	14 267	12
Other current assets	12 430	11 268	12 430	11 268	11 066	
Cash and cash equivalents	85 506	23 769	85 506	23 769	172 835	
Total current assets	**198 130**	**106 801**	**198 130**	**106 801**	**271 470**	
Total assets	**443 342**	**293 288**	**443 342**	**293 288**	**459 134**	
Share capital	3 578	3 302	3 578	3 302	3 578	14
Other Paid in equity (+) Uncovered losses (-)	173 343	72 845	173 343	72 845	260 870	
Non-controlling interests	-684	-683	-684	-683	-684	
Total equity	**176 237**	**75 464**	**176 237**	**75 464**	**263 764**	
Non-current liabilities interest bearing	128 902	92 661	128 902	92 661	89 191	
Total non-current liabilities	**128 902**	**92 661**	**128 902**	**92 661**	**89 191**	
Other Interest-bearing loans, leasing and borrowings	11 243	49 658	11 243	49 658	11 652	
Trade payables	116 995	63 648	116 995	63 648	84 956	
Other current liabilities	9 965	11 857	9 965	11 857	9 570	
Total current liabilities	**138 203**	**125 164**	**138 203**	**125 164**	**106 178**	
Total equity and liabilities	**443 342**	**293 288**	**443 342**	**293 288**	**459 134**	

The interim financial information has not been subject to audit.

Consolidated condensed statement of changes in equity

(figures in NOK 1 000)	Q3 2021	Q3 2020	9M 2021	9M 2020	2020	Notes
Equity at start of period	**214 578**	**103 475**	**263 764**	**117 750**	**117 750**	
Share based payment program costs	506	5 293	2 980	7 350	7 857	
Issue new shares 22nd March 2020	0	0	0	21 895	21 895	
Issue new shares 31st August 2020	0	11	0	11	11	
Issue new shares 27th October 2020	0	0	0	0	200 000	
Issue new shares 30th December 2020	0	0	0	0	23 738	
Share issue costs	0	-318	0	-385	-5 395	
Profit/loss for the period	-37 792	-32 864	-89 274	-71 024	-102 091	
Other comprehensive income/expenses	0	0	0	0	0	
Total comprehensive income	-37 792	-32 864	-89 274	-71 024	-102 091	
Equity at the end of period	**176 237**	**75 598**	**176 237**	**75 598**	**263 764**	

Earnings per share

(figures in NOK 1 000, except EPS)	Q3 2021	Q3 2020	9M 2021	9M 2020	2020
Number of shares end of period	357 831	330 209	357 831	330 209	357 831
Weighted average number of shares	357 831	329 448	357 831	328 233	333 650
Effect of employee stock options and warrants	5 521	5 349	5 521	5 349	5 349
Weighted average number of shares diluted	363 352	334 797	363 352	333 583	339 000
Basic earnings per share (NOK)	-0.11	-0.10	-0.25	-0.22	-0.31
Diluted earnings per share (NOK)	-0.11	-0.10	-0.25	-0.22	-0.31

Consolidated condensed cash flow statement

(figures in NOK 1 000)	Q3 2021	Q3 2020	9M 2021	9M 2020	2020
Cash flow from operational activities					
Profit before taxes	-37 792	-32 864	-89 274	-71 024	-102 091
Depreciation and write-off	7 508	5 969	21 943	17 258	26 766
Changes in Inventory	-1 738	-9 596	-15 674	-29 954	-39 315
Changes in trade debtors	6 547	7 449	3 049	-1 743	-8 725
Changes in trade creditors	12 016	13 993	32 039	33 937	55 245
Changes in other current bal. sheet items	-3 026	7 845	2 890	1 436	-2 958
Classified as financial activities	1 235	2 896	5 045	6 979	8 662
Net cash flow from operational activities	**-15 250**	**-4 309**	**-39 982**	**-43 110**	**-61 632**
Cash flow from investment activities					
Investments in tangible assets	-6 082	-13 467	-23 321	-27 017	-21 882
Investments in intangible assets	-1 747	-6 469	-10 436	-16 841	-32 575
Other investments	0	-6 517	0	-6 517	-5 599
Net cash flow from investment activities	**-7 829**	**-26 453**	**-33 757**	**-50 376**	**-60 056**
Cash flow from financing activities					
Issuance of share capital	0	11	0	21 907	245 645
Transaction cost on issue of shares	0	-318	0	-385	-5 395
Payment of interest	-1 235	-2 896	-5 045	-6 979	-8 661
Proceeds from borrowings	0	0	0	43 227	39 021
Repayment of borrowings	-2 735	-3 803	-8 450	-35 069	-60 974
Net cash flow from financing activities	**-3 988**	**-7 005**	**-13 495**	**22 701**	**199 970**
Net change in cash and cash equivalents	-27 067	-37 229	-87 234	-70 784	78 282
Cash and cash equivalents at the beginning of the period	112 573	61 537	172 740	94 553	94 553
Cash and cash equivalents at the end of the period	**85 506**	**23 769**	**85 506**	**23 769**	**172 835**
Avaliable unused credit facility	37 000	37 000	37 000	37 000	37 000
Total cash and unused credit facility	**122 506**	**60 769**	**122 506**	**60 769**	**207 740**

Selected notes to the condensed financial statements

1. General information and basis for preparation

This report has been prepared in accordance with IAS 34 Interim Financial Statements. The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual consolidated financial statements as of 31 December 2020.

2. Use of estimates and judgements

The preparation of financial statements in accordance with IFRS requires management to make judgments when choosing and applying accounting principles. Further, IFRS requires the management to make estimates based on judgments, and that estimates, and assumptions are realistic. All estimates are considered to be the most likely outcome based on the management's best knowledge.

The Group's most significant accounting estimates and areas of judgment are the following: a) Going concern, b) Allocation of production costs in manufacturing cost of finished product cost, c) Transactions with related parties, d) Recognition of intangible assets, e) Depreciation, amortization and impairment of fixed assets and intangible assets, f) Deferred tax asset, g) Inventory – obsolescence and h) Assessment of losses on accounts receivables

Going Concern

In accordance with section 3-3a of the Accounting Act, it is confirmed that the assumptions regarding continued operations are present and that the interim report has been prepared under the assumption of continued operation. However, it is emphasized that by definition there may be uncertainty associated with continuing operations, considering the Group's ability to sell the products at sufficiently high prices, as the company has established several large contracts that secure sales volumes but at a lower price than the long-term objective.

3. Taxes

Deferred tax assets are not been recognized in the financial statements. Estimated value is NOK 183.1m.

4. Transactions with related parties

Transactions with related parties are governed by market terms and conditions in accordance with the "arm's length principle".

5. Intangible assets

(figures in NOK 1 000)	R&D	Systems	Patents	Other	Total
Book value at 30.06.2021	**43 163**	**3 158**	**275**	**1 375**	**47 514**
Additions	3 537	0	0	0	3 537
Depreciations for the period	36	2	62	20	920
Book value at 30.09.2021	**45 864**	**3 156**	**213**	**1 355**	**50 131**
Economic life	10 years	5 years	5-10 years	10 years	

6. Property, plant and equipment

(figures in NOK 1 000)	Machines and Equipment	Fixtures and fittings	Total
Book value at 30.06.2021	**66 027**	**310**	**66 337**
Additions	3 514	0	3 514
Depreciations for the period	1 504	230	1 734
Book value at 30.09.2021	**68 037**	**80**	**68 117**
Economic life	5-10 years	3-10 years	
Method of depreciation	straight line	straight line	

Leased objects

(figures in NOK 1 000)	Rented buildings	Machinery and equipment	Other rentals	Total
Book value at 30.06.2021	**86 332**	**22 840**	**0**	**109 172**
Additions	0	14 616	0	14 616
Depreciations for the period	3 230	450	0	3 680
Book value at 30.09.2021	**83 102**	**37 006**	**0**	**120 108**
Economic life	13 years	5-10 years	3-5 years	
Method of depreciation	straight line	straight line	straight line	

7. Financial assets

(figures in NOK 1 000)	Q3 2021	Q3 2020	2020
HFS Alliance Inc.	0	477	477
Atlantic Delights Limited	6 517	6 517	6 517
Investmets in other companies	25	25	25
Other	314	407	407
Total Financial Assets	**6 856**	**7 427**	**7 427**

8. Segments

(figures in NOK 1 000)	Q3 2021	Q3 2020	9M 2021	9M 2020	2020
Per product					
Salmon oil	8 512	5 264	32 664	21 463	33 314
Protein	112	948	7 720	2 528	3 183
Calcium	472	941	2 230	1 897	2 456
PHP	4 209	0	18 385	10 699	12 719
By-product/other	351	425	537	1 445	1 394
Insurance settlement	0	0	0	8 167	16 298
Total revenues	**13 657**	**7 578**	**61 536**	**46 199**	**69 252**

9. Cost of sales

(figures in NOK 1 000)	Q3 2021	Q3 2020	9M 2021	9M 2020	2020
Cost of goods sold	11 759	3 939	44 908	20 845	34 179
Net obsolete cost	1 857	223	-1 340	2 012	5 353
Net cost of sales	**13 616**	**4 163**	**43 568**	**22 857**	**39 532**

10. Inventory

(figures in NOK 1 000)	Q3 2021	Q3 2020	2020
Per product			
Raw material	4 557	2 062	3 468
Finished goods	81 900	60 479	67 316
Spare parts equipment	2 519	1 938	2 519
Total inventory	**88 976**	**64 479**	**73 302**

11. Salaries and other payroll costs

(figures in NOK 1 000)	Q3 2021	Q3 2020	9M 2021	9M 2020	2020
Salaries incl social security and pension	12 134	10 695	32 732	27 176	38 507
Share based payment	506	5 294	2 980	7 351	7 811
Activated costs	-685	-1 165	-3 050	-2 983	-3 678
Salaries and other payroll costs	**11 955**	**14 824**	**32 663**	**31 544**	**42 641**

12. Trade receivables

(figures in NOK 1 000)	Q3 2021	Q3 2020	2020
Trade receivables	11 218	7 285	14 267
Total receivables	**11 218**	**7 285**	**14 267**

Accounts receivable are not interest-bearing receivables and general terms and conditions for payment are from 7 to 60 days. All significant accounts receivables are credit secured by Coface, limited to a maximum of MNOK 30 and with a coverage rate of 90 %. Historical credit losses for customers over the past five years are approximately NOK 0.2 million.

13. Finance

(figures in NOK 1 000)	Q3 2021	Q3 2020	9M 2021	9M 2020	2020
Interest expense	1 235	2 939	5 059	7 081	9 287
Interest income	0	43	14	102	553
Net currency exchange	196	-808	392	-1 077	-1 337
Net financial items	**-1 039**	**-3 704**	**-47 16**	**-8 056**	**-10 070**

14. Shareholders

Largest shareholders as of 30 September 2021

Shareholder	Account Type	Shareholdings	% stake
SIX SIS AG	Nominee	78 739 622	22.00
HOFSETH INTERNATIONAL AS	Ordinary	58 881 778	16.46
RH INDUSTRI AS	Ordinary	51 500 000	14.39
YOKOHAMA REITO CO. LTD	Ordinary	40 951 333	11.44
BRILLIANT INVEST AS	Ordinary	11 000 000	3.07
CREDIT SUISSE (SWITZERLAND) LTD.	Nominee	9 680 955	2.71
GOLDMAN SACHS & CO. LLC	Nominee	8 326 830	2.33
CITIBANK, N.A.	Nominee	6 315 022	1.76
UBS SWITZERLAND AG	Nominee	4 101 284	1.15
UBS AG	Nominee	4 070 218	1.14
JPMORGAN CHASE BANK, N.A., LONDON	Nominee	3 941 801	1.10
CLEARSTREAM BANKING S.A.	Nominee	3 735 175	1.04
LGT BANK AG	Nominee	3 593 550	1.00
INITIA AB	Ordinary	3 355 863	0.94
BOMI FRAMROZE HOLDING AS	Ordinary	3 253 370	0.91
SAXO BANK A/S	Nominee	2 777 238	0.78
VERDIPAPIRFONDET DNB SMB	Ordinary	2 655 100	0.74
SWELANDIA INTERNATIONAL AB	Ordinary	2 614 288	0.73
THE BANK OF NEW YORK MELLON SA/NV	Nominee	2 613 706	0.73
THE NORTHERN TRUST COMP, LONDON BR	Nominee	2 433 865	0.68
Total 20 largest		**304 540 998**	**85.11**
Total other		53 290 032	14.89
Total no. of outstanding shares		**357 831 030**	**100.00**

Total number of shareholders: 1,416

This is Hofseth BioCare

HBC is a Norwegian biotech company that develops high-value ingredients and finished products. The ingredients are in various stages of discovery and preclinical development in collaboration with multiple clinics and university research labs in several countries.

HBC is a Norwegian consumer and pet health ingredient supplier and an incubator for new drug leads. Research is ongoing to identify the individual elements within its ingredients that modulate inflammation and the immune response with pre-clinical studies in multiple clinics and university research labs in several countries.

Lead clinical and pre-clinical candidates are focused on developing an oral pharmaceutical lead program to treat inflammatory disease driven by eosinophils. Preclinical trial work with the oil is ongoing to ameliorate lung inflammation in eosinophilic asthma and COPD ("smokers lung") as well as clinical work in COVID. Other leads are focused on the protection of the Gastro-Intestinal (GI) system against inflammation (including ulcerative colitis and the orphan condition necrotising enterocolitis) and using peptide fractions of salmon protein hydrolysate (SPH also known as 'ProGo') as a Medical Food to help treat age-related Sarcopenia, and as a treatment for Iron Deficiency Anemia.

The company is founded on the core values of sustainability, optimal utilization of natural resources and full traceability. Through an innovative hydrolysis technology, HBC can preserve the quality of lipids, proteins and calcium from fresh salmon off-cuts.

Hofseth BioCare's headquarters are in Ålesund, Norway with branches in Oslo, London, Zürich, Chicago, Palo Alto and Tokyo

HBC is listed on Oslo Stock Exchange with ticker "HBC".

OUR PRODUCTS AND INGREDIENTS

Ingredient	About	Finished products
Sustainable. Pure. Proven. OmeGo® Full Spectrum Omegas	Fresh unrefined salmon oil. Produced with 4 years shelf life, full spectrum of omegas and natural antioxidants.	Cardio Salmon Oil™ for human consumption and Brilliant Salmon Oil™ for pets
Sustainable. Pure. Proven. ProGo® Bioactive Peptides	Salmon protein hydrolysate. Peptides for fast uptake, and documented BMI reduction, hemoglobin and energy increase.	Endurance Protein™ series as sports nutrition for athletes, active and people looking for a high quality, hypoallergenic protein source
Sustainable. Pure. Proven. CalGo® Calcium Collagen Complex	Marine bone powder, as hydroxyapatite form of calcium for best bone growth and density increase.	Strength Calcium™ as tablets for human consumption

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