



ATHENA INTELLIGENCE

**DUE DILIGENCE**  
**VEGS Token**

19 January 2024



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## DISCLAIMER

The advice and recommendations submitted in these documents constitute neither a warranty of future results by Athena Intelligence SA nor insurance against risk. This material represents the best judgment of Athena Intelligence SA and is based solely on information publicly available at the time of writing. This does not constitute financial advice; readers are advised to do their research.



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KEY RISK INDICATORS	YES/NO/NOT APPLICABLE	SCORE
Does the project have a well-defined use case or utility?	Yes	5/5
Are there any references to the company in business directories, commercial databases, official announcements, or similar sources of business information for the relevant sector(s)?	Yes	5/5
Is the list of shareholders/investors publicly disclosed?	No	0/5
Is the corporate structure unorthodox or unduly complex?	No	5/5
Is there an offshore element in the corporate structure?	No	5/5
Are the company's financial returns available from online research?	No	0/5
Is the company making a loss?	N/A	0/5
Are the company's assets publicly disclosed?	No	0/5
Have the company and its key individuals a proven track record of developing successful projects?	Yes	7/10
Have the company and its key individuals been mentioned in the media about illegal business practices or any negative or controversial context?	No	10/10
Is there any evidence that the company and its key individuals have been involved in litigation?	No	10/10
Is there any evidence that the company and its key individuals are listed on blacklists?	No	10/10
Is there any evidence that the company and its key individuals have been involved in credit or bankruptcy issues?	No	10/10
<b>OVERALL RISK ASSESSMENT &amp; TOTAL SCORE</b>	<b>LOW</b>	<b>67/100</b>



## **EXECUTIVE SUMMARY**

**VEGS** token is an ERC-20 coin deployed on the Ethereum Platform launched on 25 March 2023 that acts as the tokenization of the shares of Swiss plant-based meat firm **Outlawz Food AG**.

The latter was founded in 2018 as plant-based meat substitute products in Bern, Switzerland. The company initially sold its products via food trucks before 2020, and it has also been implemented in Swiss grocery stores. You may also note the company received the food safety management standard certification, **FFSC 22000, in 2021**.

Outlawz Food is managed by its co-founders, **Kevin Schmid** (President/CEO) and **Zino Gemsch** (Board Member). They are reportedly supported by two Partners, **Dario Hitz** and **Valentin Schärer**.

**While the VEGS token lacks a reputation, Outlawz Food has a positive one** based on numerous positive reviews (showcased on their websites) from partners and news articles. The company also maintains a **solid social media presence** across all the leading platforms – Facebook, Instagram, LinkedIn, and TikTok.

According to our review of Outlawz Food and its management team have not been involved in any civil or criminal litigation.

We can also confirm that the project has not been featured on any anti-money laundering lists, debarment lists, prohibitive lists, or on any international sanctions.

Based on the above elements, Athena Intelligence has assessed Outlawz Food as an **overall low risk**.



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## PROFILE

VEGS is an ERC-20 coin and is the tokenized shares of Outlawz Food, a Swiss company specializing in plant-based products. Launched on 25 March 2023, the tokenized shares are facilitated through Aktionarat, a platform for issuing, managing, and trading shares in various enterprises. Aktionarat's role in this process is pivotal, as it provides the necessary infrastructure for investors and stakeholders to engage in the tokenized share ecosystem. The overarching goal for 2024 is to leverage tokenization through Aktionarat to revitalize and modernize Outlawz Food's production facility.

Outlawz Food, founded in 2018, began with a food truck<sup>1</sup>, expanded to collaborate with BakeryBakery<sup>2</sup>, and introduced its products to Swiss grocery stores, Coop<sup>3</sup> and Lidl in 2020. In 2021, they received FFSC<sup>4</sup> 22000 certification for food safety.

Regarding fund allocation, 60% of the funds will be designated for employee benefits, 10% will be allocated for production requirements, another 10% will be reserved for liquidity, and the remaining 20% will be directed toward acquiring processes and machinery for producing accessible products.

Regarding tokenomics, Outlawz Food's contract address is 0xc77277c27c5370d405f43b46ee92a55cc4fa25da. However, no whitepaper could be found. The maximum total supply is 1,522,00 VEG<sup>5</sup>.

At the time of writing, the price of VEG is \$0.59 with one holder and one transfer, with the last trade from 27 March 2023. Additionally, VEG has a market capitalization of \$900,466<sup>6</sup>. The creator address<sup>7</sup> of Outlawz Food is assumed to be Aktionariat: Deployer.<sup>8</sup> The available method for purchasing the token is

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<sup>1</sup> [outlawz-food.ch/pages/about](https://outlawz-food.ch/pages/about)

<sup>2</sup> [bakerybakery.ch](https://bakerybakery.ch)

<sup>3</sup> [coop.ch/en/brands/outlawz-food/c/BRAND\\_outlawz\\_food](https://coop.ch/en/brands/outlawz-food/c/BRAND_outlawz_food)

<sup>4</sup> [nqa.com/en-us/certification/standards/fssc-22000](https://nqa.com/en-us/certification/standards/fssc-22000)

<sup>5</sup> [etherscan.io/token/0xc77277c27c5370d405f43b46ee92a55cc4fa25da](https://etherscan.io/token/0xc77277c27c5370d405f43b46ee92a55cc4fa25da)

<sup>6</sup> [stomarket.com/sto/outlawz-food-ag-vegs/trading](https://stomarket.com/sto/outlawz-food-ag-vegs/trading)

<sup>7</sup> [tokensniffer.com/token/opt/l6gmxi0ddkklq0xpfc360ucxmacubbb8hqnxdxmv1hshavl46s6ba2hg](https://tokensniffer.com/token/opt/l6gmxi0ddkklq0xpfc360ucxmacubbb8hqnxdxmv1hshavl46s6ba2hg)

<sup>8</sup> [etherscan.io/address/0xc77277c27c5370d405f43b46ee92a55cc4fa25da](https://etherscan.io/address/0xc77277c27c5370d405f43b46ee92a55cc4fa25da)



reportedly through Outlawz Food’s investor website<sup>9</sup>, which will connect to Aktrionariat, MetaMask, or WalletConnect. Of note, the minimum order is 400 USD.<sup>10</sup> It is also possible to purchase via etherscan.io.<sup>11</sup>

Of note, it is reported that as a shareholder, the benefits include a 10% discount on the online shop and a dividend payment. There is also an annual meeting, and voting rights are based on the share amount.<sup>12</sup>

## CORPORATE STRUCTURE

### Outlawz Food AG

<b>NAME</b>	Outlawz Food AG (CHE-456.554.956)
<b>DATE OF INCORPORATION</b>	20.02.2018 – Active
<b>DIRECTORS/ADMINISTRATORS</b>	Kevin Sven Schmid – President Zino Oliver Gemsch – Board Member
<b>SHAREHOLDERS</b>	N/A
<b>ADDRESS</b>	Weltpoststrasse 5, 3015 Bern, Switzerland
<b>MAIN ACTIVITIES</b>	Food production

Outlawz Food AG was incorporated on 20 February 2018 in Bern, Switzerland. It is a vegan food production start-up company focusing on plant-based products. Kevin Schmid (President) and Zino Gemsch (Board Member) manage the company. You may note that Hugo Schmid<sup>13</sup> and Valentin Schärer have also been listed on the Swiss Bern Canton corporate register with ‘joint signature at two’ power. Outlawz Food’s

<sup>9</sup> [investor.outlawz-food.ch/#hero](https://investor.outlawz-food.ch/#hero)

<sup>10</sup> [stomarket.com/sto/outlawz-food-ag-vegs#about](https://stomarket.com/sto/outlawz-food-ag-vegs#about)

<sup>11</sup> [etherscan.io/address/0xc77277c27c5370d405f43b46ee92a55cc4fa25da](https://etherscan.io/address/0xc77277c27c5370d405f43b46ee92a55cc4fa25da)

<sup>12</sup> [stomarket.com/sto/outlawz-food-ag-vegs#about](https://stomarket.com/sto/outlawz-food-ag-vegs#about)

<sup>13</sup> General Partner for the Swiss financial and accounting consulting firm Bommer + Partner Treuhand KLG (since 1995): [bommer-partner.ch](https://bommer-partner.ch)



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shareholders or financial statements have not been disclosed by the Swiss Bern Canton corporate register.

You may note that the company has a share capital of CHF 152,205.<sup>14</sup>

## **MANAGEMENT PROFILE**

As stated, Outlawz Food’s management team includes its co-founders, and two reported Partners. You may note that it reportedly employs 13 individuals in total.<sup>15</sup>

### **Kevin Schmid – President/CEO**

Kevin Schmid is a co-founder and the President/CEO of Outlawz Food. Apart from the latter, he has been involved in numerous other projects. Mr. Schmid is a co-founder of NiceTry (since 2023), a social media content creation management system in Bern, Switzerland.<sup>16</sup> He is also the founder and CEO of the vegan bakery BakeryBakery in Bern (since 2019).<sup>17</sup> It has expanded for four consecutive years since 2020, with several other bakeries in Bern, Zurich, and Basel.<sup>18</sup> Mr. Schmid has co-founded Menta Festival, a vegan festival held in Bern since 2021.<sup>19</sup> He holds an Advanced Federal Certificate (‘Efz’) in cooking from Restaurant Harmonie (2009-2011).<sup>20</sup>

### **Zino Gemsch – Board Member**

Zino Gemsch is a co-founder and Board Member – in charge of ‘Event Management and Allround Talent’ – at Outlawz Food AG.<sup>21</sup> Apart from the latter, he is a shareholder and Managing Director of the

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<sup>14</sup> Raised from its initial one of CHF 20,000.

<sup>15</sup> <https://be.chregister.ch/cr-portal/auszug/auszug.xhtml?uid=CHE-456.554.956>

<sup>16</sup> [nicetry.ch](http://nicetry.ch)

<sup>17</sup> [bakerybakery.ch](http://bakerybakery.ch)

<sup>18</sup> [instagram.com/bakerybakery.vegan](https://www.instagram.com/bakerybakery.vegan)

<sup>19</sup> [mentafestival.ch](http://mentafestival.ch)

[instagram.com/mentafestival](https://www.instagram.com/mentafestival)

<sup>20</sup> [linkedin.com/in/kevin-schmid-45b7231a0](https://www.linkedin.com/in/kevin-schmid-45b7231a0)

<sup>21</sup> [linkedin.com/in/zino-gemsch-a84534209](https://www.linkedin.com/in/zino-gemsch-a84534209)





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production plant-based GmbH (since 2020)<sup>22</sup> located in Bern, Switzerland. Mr. Gemsh is also the General Partner of Outlawz Store Schmid + Co (since 2016), a clothing store in Bern.<sup>23</sup>

## **Valentin Schärer – COO and Partner**

Valentin Schärer is reportedly the COO and Partner of Outlawz Food AG. He has been an auditor for Gastro Bern since 2021, supporting the interests of the Bernese hospitality industry.<sup>24</sup> Mr. Schärer was reportedly the Head of the main kitchen for the hospitality Kursaal Bern (2016-2020).<sup>25</sup> He was also a ‘*Sous-Chef*’ for Sportgastro AG (2015-2016), a gastronomic gathering business in Bern.<sup>26</sup>

## **Dario Hitz – CMO and Partner**

Dario Hitz is reportedly the CMO and a Partner of Outlawz Food AG. Apart from the latter, he has been the founder and CEO of NiceTry since 2022 and the Partner at BakeryBakery since 2022. Before his current position, Mr. Hitz reportedly worked in the communications sector as the Director for Key Account Management of Newsroom Communication (2015-2022), a digital content specialist company in Bern, Switzerland.<sup>27</sup>

## **REPUTATION**

VEGS coin lacks a reputation, but Outlawz Food AG enjoys a positive one from social media and news articles. Notably, the Swiss regional newspaper Jungfrau Zeitung described Daniel Schmid as “*a brave chef conquering the vegan food market,*”<sup>28</sup> while Aktionariat, a Swiss company specializing in blockchain technology to facilitate the digitalization and trading of company shares, interviewed him about the

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<sup>22</sup> [moneyhouse.ch/de/person/gemsh-zino-206892538601/mandates](https://moneyhouse.ch/de/person/gemsh-zino-206892538601/mandates)

<sup>23</sup> [outlawz.ch/index.html?lang=en](https://outlawz.ch/index.html?lang=en)

<sup>24</sup> [gastrobern.ch/verband#organisation](https://gastrobern.ch/verband#organisation)

<sup>25</sup> Including a congress center, a four-star hotel, and three restaurants: [kursaal-bern.ch/en](https://kursaal-bern.ch/en)

<sup>26</sup> [sportgastro.ch/startseite](https://sportgastro.ch/startseite)

<sup>27</sup> [newsroom.co](https://newsroom.co)

<sup>28</sup> [jungfrauzeitung.ch/artikel/19763](https://jungfrauzeitung.ch/artikel/19763)



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company's vision and tokenization.<sup>29</sup> Mr. Schmid is also recognized as a pioneer of veganism, highlighting Outlawz Food AG's impact on the Swiss vegetarian scene.<sup>30</sup>

Outlawz Food AG is very active on social media, with over 9,000 followers on Instagram, over 2,000 followers on Facebook and LinkedIn, and 800 followers on TikTok.

KEY RISK INDICATORS IDENTIFIED BY ATHENA INTELLIGENCE	YES/NO/NOT KNOWN
Does the individual and the key companies have any discernible media profile in the general or specialized press?	Yes
Has the individual been mentioned in the media concerning illegal business practices (money laundering, corruption, tax evasion, fraud, misappropriation of public property, etc.) or any negative or controversial context?	No

## LITIGATION

Athena Intelligence has conducted litigation checks on Outlawz Food and its management team to determine whether they have been involved in civil or criminal lawsuits in Switzerland or other jurisdictions. We have not identified any litigations related to them.

KEY RISK INDICATORS IDENTIFIED BY ATHENA INTELLIGENCE	YES/NO/NOT KNOWN
Have any key directors, principals, or beneficial owners been involved in litigation as a claimant or plaintiff?	No

## SANCTIONS & WATCH LISTS

Athena Intelligence reviewed approximately 700 global records comprising official anti-money laundering

<sup>29</sup> [aktionariat.com/blogs/interview-with-kevin-ceo-from-outlawz-food-ag](https://aktionariat.com/blogs/interview-with-kevin-ceo-from-outlawz-food-ag)

<sup>30</sup> [enjoyhaco.ch/fr/trends/trends-detail/outlawz-un-bernois-rend-la-suisse-plus-vegetalienne](https://enjoyhaco.ch/fr/trends/trends-detail/outlawz-un-bernois-rend-la-suisse-plus-vegetalienne)



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lists, international sanctions, debarment lists, and prohibitive lists. Outlawz Food and its management team do not feature on these lists or sanctions.

The consulted lists include, among others, the Specially Designated Nationals and Blocked Persons list ("SDN List") and all other sanctions lists administered by OFAC, all US-related issued sanctions, also at the state level; all UN/WorldBank/IMF Watchlists and Sanctions, all EU, Sanctions, including national states financial ministry sanctions, all LATAM and Asian continent watch lists.

KEY RISK INDICATORS IDENTIFIED BY ATHENA INTELLIGENCE	YES/NO/NOT KNOWN
Has the individual been listed in any international regulatory blacklists?	No
Have any of the key companies been listed on any international regulatory blacklists?	No