

PARTNER PROSPECTUS

NorthStar Group Partner Prospectus.

Prepared for brands evaluating NorthStar Group as Armenia's
master franchise and area development partner - built to support
your own internal due diligence and approval process.

FOR INTERNAL EVALUATION USE

How to use this prospectus.

Most franchisors don't chase a market first - they select the right partner first, then spend months evaluating that partner's capital, track record, and local capability before committing to a territory. This document is built for exactly that evaluation.

It's designed to be shared internally - with your development team, finance function, or investment committee - as a single reference covering who NorthStar Group is, how we're structured, what we bring to a partnership, and how to verify any of it directly.

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Who NorthStar Group is.

NorthStar Group is a privately owned investment group based in Yerevan, Armenia, acting as the market's master franchise and area development partner for international consumer brands. We fund and operate market entry directly - real estate, buildout, equipment, licensing, and working capital - so brands are not asked to capitalize their own expansion into Armenia.

NorthStar Group's founders, Aram Cherkezyan and Rafayel Mkrtchyan, are UC Berkeley alumni who built and scaled technology companies in Armenia before turning to franchise and investment facilitation. That operating background - not advisory distance - shapes how NorthStar Group structures and executes every partnership.

We work with brands under either a master franchise structure (exclusive rights to develop and sub-license across the territory) or an area development structure (direct operation of a committed number of units), depending on what fits the brand's plan for Armenia.

This prospectus focuses on NorthStar Group as a partner. For the underlying market opportunity in Armenia - population, tax environment, tourism, and sector-by-sector demand - see the companion Armenia Franchise Market Entry Guide at northstararmenia.com/market-entry-guide.html.

Structure and ownership.

Legal structure: NorthStar Group is a privately owned investment group, independently funded and operated.

Ownership: Privately held by its founders. No ownership by, or affiliation with, the Government of Armenia or any state agency.

Headquarters: Mergelyan Institute, 3 H. Hakobyan St, Yerevan, Armenia.

Mandate: To act as Armenia's master franchise and area development partner - identifying, funding, and operating the launch of international consumer brands across food & beverage, retail, fitness, and hospitality, with evaluation extended to other categories on request.

Operating model: NorthStar Group commits its own capital to every launch rather than syndicating investment or requiring the brand to fund its own market entry - the same structure detailed in Section 04.

What We Are

A privately funded, operator-led investment group with a single mandate: bring international brands into Armenia and fund their launch directly.

What We Are Not

Not a government body, not a broker earning commission on a deal, and not a fund requiring third-party capital calls before it can act.

Operators, not advisors.



Aram Cherkezian

Co-Founder & Managing Partner

Aram brings deep, hands-on experience building and scaling technology companies in Armenia. He is co-founder and CEO of GameBit, a B2B iGaming platform provider specializing in Web3 and gamification - experience that gives NorthStar Group an operator's eye for what it actually takes to build and run a business in-market, not just advise on one.



Rafayel Mkrtchyan

Co-Founder & Managing Partner

Rafayel brings a strong technology and business background across several of Armenia's fastest-growing sectors. He co-founded GameBit, a B2B iGaming platform provider specializing in Web3 and gamification, and theConsultancy Partners, Armenia's leading digital transformation consultancy for banks, fintech, and decentralized finance. That range - from product to regulated finance - shapes how NorthStar Group structures capital and navigates institutional relationships on behalf of its partners.

Both founders are UC Berkeley alumni who spent their early careers in Silicon Valley before returning to Armenia to build and scale technology businesses - experience that translates directly into how NorthStar Group evaluates, funds, and executes franchise and area development partnerships.

How the launch gets funded.

NorthStar Group funds every launch directly and in full: real estate and leasehold improvements, equipment and FF&E, licensing and import duties, working capital, and pre-opening costs. Brands are not asked to raise capital, contribute equity, or co-invest in order to enter Armenia.

This is a deliberate structural choice, not a marketing claim. Self-funding is how NorthStar Group qualifies as a master franchise and area development partner under the same capital-capacity standard most franchisors apply when screening candidates - see Section 06 for the full standard.

Illustrative figures: NorthStar Group publishes a fully transparent, methodology-first Investment Estimator at northstarmenia.com/franchise-investment-estimator.html, showing exactly how launch capital breaks down by category (real estate, equipment, working capital, fees, contingency) for each sector we operate in.

On formal verification: Detailed financial documentation - proof of funds and banking references - is provided directly to qualified brands as part of formal due diligence, under NDA where appropriate. This prospectus is the starting point for that conversation, not a substitute for it.

Built and scaled, not just advised.

NorthStar Group's founders built and scaled GameBit, a B2B iGaming platform provider specializing in Web3 and gamification, and theConsultancy Partners, Armenia's leading digital transformation consultancy for banks, fintech, and decentralized finance - both headquartered in Armenia.

That work included raising capital, building institutional relationships, and operating at Silicon Valley standards from Yerevan - helping attract millions of dollars of investment into Armenia's technology sector along the way.

Local Market Knowledge

Full-time, Yerevan-based operators with over a decade of local capital-raising and institutional relationships - not a fly-in advisory team.

Team & Hiring Track Record

A demonstrated history of hiring and managing teams in Armenia, plus a dedicated in-market function for legal, licensing, and site selection on each new brand launch.

References from institutional partners, past business relationships, and professional advisors are available on request as part of formal due diligence.

Measured against what franchisors actually screen for.

Before signing a master franchise or area development agreement, most franchisors run candidates through some version of the same standard: well-capitalized, capable, and committed. Here is how NorthStar Group measures up against each, in full - the same checklist published at northstarmenia.com/why-northstar.html.

Financial Capacity

The standard: Sufficient capital to fund real estate, buildout, and working capital without relying on the brand for financing.

NorthStar Group: Commits its own capital to every launch - see Section 04.

Operational & Business Experience

The standard: A demonstrated track record building, scaling, and operating businesses.

NorthStar Group: Founders who built and scaled GameBit and theConsultancy Partners - see Section 05.

Local Market Knowledge

The standard: Deep, on-the-ground understanding of consumer behavior, real estate, and regulatory conditions.

NorthStar Group: Full-time, Yerevan-based operators with over a decade of local experience.

Real Estate & Site Development

The standard: Established capability to identify, negotiate, and secure the real estate a brand's format requires.

NorthStar Group: Site selection and real estate securement is a core, in-house service line.

Organizational & Team Capability

The standard: The ability to recruit, train, and manage a local team capable of operating to brand standard.

NorthStar Group: A dedicated in-market team for legal, licensing, and hiring on each new brand launch.

Long-Term Territory Commitment

The standard: A multi-year commitment to developing the full territory, not a single opportunistic unit.

NorthStar Group: Structured for exclusive, long-term master franchise or area development agreements.

How a partnership comes together.

NorthStar Group works under either a **master franchise** agreement (exclusive rights to develop and sub-license a brand across Armenia) or an **area development** agreement (direct operation of a committed number of units within the territory) - whichever fits the brand's plan.

01

Fit & Structure

We assess brand-market fit and agree whether master franchise or area development - and what territory and unit targets - make the most sense.

02

Market & Investment Case

Consumer demand, competitive mapping, and site-level economics are quantified into a full investment case before either side commits.

03

Territory Agreement

NorthStar Group signs the agreement and commits the capital required - no fundraising burden on the brand.

04

Build & Launch

Site selection, licensing, and local operations are built out to brand standard for the first location - and every one after it.

05

Territory Growth

NorthStar Group manages expansion across the agreed territory as the single accountable partner for the life of the agreement.

Verify anything in this document.

We built this prospectus so your team doesn't have to take any of it on faith. We're glad to walk your development team, finance function, or investment committee through financials, leadership background, and territory plans in as much detail as your process requires.

References from institutional partners, past business relationships, and professional advisors are available on request as part of formal due diligence.

NEXT STEP

Start your due diligence conversation.

Email: contact@northstararmenia.com

Web: northstararmenia.com

Related tools: Why NorthStar checklist · Investment Estimator · Franchise Fit Assessment

Office: Mergelyan Institute, 3 H. Hakobyan St, Yerevan, Armenia

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