

STRATEGIC MEMO ARCHIVE

OnQ Solutions and the Paul Chaupis Relationship

A Level Alliances LLC (ALA) U.S. market entry. Consolidated file of valuation, LOI, advisory, partner and relationship memos.

Reference	VMM-ONQ-ARC-2026-001
Date	October 2, 2026
Prepared by	VMM Capital, buy-side strategic advisor to ALA
Classification	RESTRICTED. Internal use by ALA and VMM Capital only
Basis	Compiled from project records. Last record update: September 17, 2026

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RESTRICTED USE NOTICE

This archive contains confidential strategy, valuation and relationship assessments. It is not for distribution to OnQ Solutions, Northern Edge, Gökçelik A.Ş. or any other counterparty. Sections 7 and 9 record internal assessments and information shared in confidence, and they must be removed before any external circulation. The contents summarise project records and are not a substitute for the executed or issued documents themselves.

1. Executive Summary

A Level Alliances LLC (ALA) is pursuing a U.S. market entry through the acquisition of OnQ Solutions, with VMM Capital acting as ALA's buy-side strategic advisor. Paul Chaupis is the founding principal and seller of OnQ. The work has been running for approximately nine months.

Position at a glance

- **Valuation:** VMM Capital's independent, probability-weighted central estimate is \$18–22M, against Paul's ask of roughly \$40–50M.
- **LOI:** Non-binding, floating price tied to the Northern Edge auction, \$16M floor, 65% cash and 35% earn-out. Its stated hard expiry was September 1, 2026.
- **Relationship:** At a pivotal trust-building stage. The trust is incomplete rather than absent, and completing the trust bridge comes ahead of signatures or term sheets.
- **Production partner:** The CMIA with Gökçelik A.Ş. (v3) is fully conflict-resolved.
- **Next gate:** Formally engage AAG Advisory once the trust foundations are reinforced, then move from relationship-building to term sheet and execution.

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2. Parties and Roles

Roles as recorded in the project file.

Party	Role	Notes
Paul Chaupis	Founding principal and seller, OnQ Solutions	About 30 years of U.S. retail experience and roughly 200 direct relationships with top-tier U.S. retailers. Viewed as an essential strategic partner, not only an acquisition target. Has a personal financial exit goal and has expressed interest in a post-exit Third Space retail concept with Memedi.
Stuart "Stu" Armstrong	OnQ board member; paid U.S. advisor to Gökçelik A.Ş.	Introduced Memedi to Gökçelik. Positioned to play a witness and referee role in the wider process.
Northern Edge	Sell-side M&A advisor to Paul	Retained to run a structured auction process for OnQ.
AAG Advisory	Stu's firm; intended ALA-side engagement	Planned engagement would mirror Stu's existing arrangement with Northern Edge.
Gökçelik A.Ş.	Preferred execution and manufacturing partner	Turkish retail fixture and phygital systems manufacturer, established 1976, Bursa.
Emre Gozleveli	Master Steward and authorized signatory	5th Wall Phygital Elements™ platform under ALA.
Michael Forrest	Former CEO candidate	Let go after a trial period. Internal assessment: a possible source of negative remarks that may have influenced Paul's perception of Memedi. Unverified.

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3. Strategic Context and Vision

Vision

Establish ALA as first mover in the "5th Wall Phygital Elements™" market category, positioned ahead of the projected Gen Z consumer cycle of 2030.

Three-pillar ecosystem model

- **ALA:** orchestrator.
- **Paul / OnQ:** market access.
- **Gökçelik:** production.

Near-term milestones

- Flagship Third Space Center in Austin before Christmas 2026.
- OnQ's San Francisco office used as a showroom.
- Akron as a Proof-of-Concept center.

Why Paul matters to the thesis

Paul's network and credibility are prerequisites for attracting U.S. investor capital. This is why the relationship is treated as a strategic partnership and not only as a transaction.

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4. Memo: Independent Valuation of OnQ

Reference	VMM-ONQ-VA-2026-001
Issued by	VMM Capital
Subject	OnQ Solutions
Status	Produced

Conclusion

A probability-weighted central estimate of \$18–22M, built across pessimistic, realistic and optimistic scenarios. This is substantially below Paul's ask of roughly \$40–50M.

Positioning of the gap

The valuation is framed as professional credibility and not as aggression. An institutionally rigorous number that sits well below the ask is considered essential for the relationship to hold over the long term.

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5. Memo: Non-Binding Letter of Intent

Reference	ALA-ONQ-LOI-2026-001
Type	Non-binding Letter of Intent
Hard expiry	September 1, 2026 (see Section 10)
Status	Produced

Key terms

- Floating price formula tied to the Northern Edge auction process.
- Strategic premium multiplier.
- Consideration of 65% cash and 35% earn-out.
- Floor price of \$16M.

Relation to the valuation

The \$16M floor sits below the \$18–22M central estimate, and the floating formula lets the final price follow the auction outcome rather than fixing a number in advance.

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6. Memo: Cover Letter to Stu Armstrong

Addressee	Stuart "Stu" Armstrong
Purpose	Contextualise the transaction, Stu's role and ALA's vision
Status	Produced

The letter explains the transaction and Stu's place in it, and sets out ALA's wider vision. It supports the planned sequencing in which AAG Advisory is engaged once trust foundations are in place (see Section 9).

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7. Memo: Relationship Strategy and Trust Bridge

INTERNAL ONLY. This section records private assessments and confidences. Remove before any external circulation.

Current state

Paul likes Memedi personally but appears to hold an unresolved hesitation. The likely causes are Memedi's lack of a U.S. track record and possible influence from Michael Forrest's departure. The challenge is incomplete trust, not absence of trust.

Immediate priority

Complete the trust bridge with Paul before pursuing signatures or term sheets. Premature transactional moves would undermine the long-term partnership.

Approach

- **Name vulnerability first.** Memedi names his own perceived weaknesses (U.S. track record, a different business framework) before Paul raises them, which turns potential objections into shared acknowledgment.
- **Insider context.** Paul's private financial exit motivations were shared in confidence, and workshop-level knowledge of both parties informs the negotiation approach.
- **Valuation realism.** The independent valuation supports credibility rather than undermining the relationship.

Opportunity beyond the deal

Paul has expressed interest in collaborating on a Third Space retail concept after his exit.

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8. Memo: Gökçelik CMIA

Reference	ALA-GCK-CMIA-2025-001, version 3
Parties	ALA and Gökçelik A.Ş.
Governing law	Nevada
Disputes	JAMS arbitration seated in Las Vegas
Target	200 locations within a 3-year deployment plan
Status	Fully conflict-resolved

Dual-track capital and IP framework

- ALA financing results in full IP ownership.
- Gökçelik in-kind contributions (Demo, Pilot, PoC) result in vested IP participation rights.

Conflict resolution

Ten structural issues were addressed. The most critical was the contradiction between ALA's absolute IP ownership clauses and Gökçelik's IP participation right, resolved through an express IP carve-out.

Fallback manufacturers tracked

WOW Display, POPAI Global and Leadshow Display.

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9. Advisory Architecture and Sequencing

INTERNAL ONLY. Sequencing intent is not for counterparties.

- Northern Edge is Paul's sell-side M&A advisor and runs the structured auction for OnQ.
- Stu Armstrong sits on the OnQ board, advises Gökçelik, and has an existing arrangement with Northern Edge.
- ALA intends to engage Stu's firm, AAG Advisory, mirroring that arrangement.
- The ask is deliberately sequenced for the right moment, after the trust foundations are reinforced.

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10. Roadmap and Open Items

On the horizon

- Formally engage AAG Advisory.
- Progress from relationship-building to term sheet and transaction execution with Paul and OnQ once the trust bridge is complete.
- Onboard Gökçelik as production partner under the CMIA framework.
- Develop the Third Space Center concept toward the Austin milestone before Christmas 2026.
- Attract U.S. investor funds, contingent on Paul's network and credibility being in place.

Archive notes: items to confirm

The project records do not capture the following. They should be confirmed before this archive is relied upon.

- The LOI's hard expiry of September 1, 2026 has passed as of the date of this archive. Whether it was extended, replaced or lapsed is not recorded.
- The outcome or timetable of the Northern Edge auction is not recorded.
- Issue dates for the valuation, LOI and cover letter are not recorded.
- The records spell the name "Chaupis". Please confirm the correct spelling of the surname.

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11. Principles and Learnings

- **Trust before transactions.** Signatures were deliberately deprioritized in favor of completing the trust relationship with Paul.
- **Insider context is strategic leverage.** Direct knowledge of the parties informs the approach in ways external advisors cannot match.
- **Valuation realism as credibility.** An independent number well below the ask protects the long-term relationship.
- **Name vulnerability proactively.** Raising perceived weaknesses first converts objections into shared acknowledgment.
- **IP framework clarity.** Financing equals full IP ownership; in-kind contribution equals participation rights. The two tracks need explicit structural separation.

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Appendix A. Document Register

Reference	Document	Counterparty	Status per records
VMM-ONQ-VA-2026-001	Independent valuation of OnQ	None (internal)	Produced
ALA-ONQ-LOI-2026-001	Non-binding Letter of Intent	OnQ / Paul Chaupis	Produced. Hard expiry Sept 1, 2026
No reference recorded	Cover letter to Stu Armstrong	Stu Armstrong	Produced
ALA-GCK-CMIA-2025-001 v3	Strategic collaboration agreement (CMIA)	Gökçelik A.Ş.	Fully conflict-resolved
VMM-ONQ-ARC-2026-001	This archive	None (internal)	Issued October 2, 2026

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