

March 22, 2012

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**Anthus Life Corp. (STKO - OTCQB)**

**Anthus Life's Health Bars Score High Marks on Packaging, Flavor, and Ingredients. Company Boasts Solid Margins, Operates in High-Growth Industry, and is Endorsed by Shannon Miller, Seven-Time Olympic Medalist. Aggressive National Rollout in 2012 Planned in Conjunction with Summer Olympics.**

**Strong  
Speculative  
Buy**

**Recent Price: US\$0.0139**

**Market Data (closing prices, March 21, 2012)**

Market Capitalization (mln)	1.04
Enterprise Value (mln)	1.32
Issued and Outstanding Shares (mln)	79.4
Avg. Volume (90 day, approx.)	478,825
Avg. \$ Volume (90 day, approx.)	\$6,656
Float (approx. estimate, mln)	38.8
Insider Ownership	11.3%
Exchange	OTCQB

**Balance Sheet Data (as of September 30, 2011)**

Shareholders' Equity (000s)	117
Price/Book Value	8.7
Cash (000s)	11.3
Net Working Capital (000s)	(213)
Long-Term Debt (000s)*	0
Total LT Debt to Equity Capital	N/A

**Company Overview**

Anthus Life is a health bar brand owner and manager based in Jacksonville, FL. The first of its many planned product offerings, the Company's "NATURAL *plus* ENERGY" bars are available in eight flavors and are sold in retail outlets such as grocery stores, health food stores, and local fitness centers. The Company has recently signed seven-time Olympic medalist Shannon Miller as its first celebrity sponsor, and is planning an aggressive national rollout of its products in 2012, coinciding with the next Summer Olympics. The Company trades on the OTCQB under the symbol STKO.

**Company Contact Information**

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**Summary and Investment Opportunity**

**All-Natural Nutrition Bars Are Rapidly Gaining Market Share in the U.S.**

Historically, this market has been dominated by "low-end" cereal and other processed food bars such as Nature's Valley, Kashi, Planters, Cheerios, etc., and high-end meal replacement and post-workout bars such as Myoplex, and Balance Bar, Power Bar. However, a new class of healthy nutrition bars such as Larabar and Kind Bar have been making strong inroads in the U.S. Market. These bars typically carry a price point in the mid-range of the market (i.e. between \$1.30 and \$2.00) and have been rapidly building market share by cannibalizing sales of both low-priced and high-priced bars. This class of bar typically boasts all-natural ingredients and in many cases these health bars are gluten free, a significant benefit to the increasing number of many million Americans who suffer from gluten and wheat intolerances.

**Anthus Life Has a Winning Initial Product - the NATURAL *plus* ENERGY bar.**

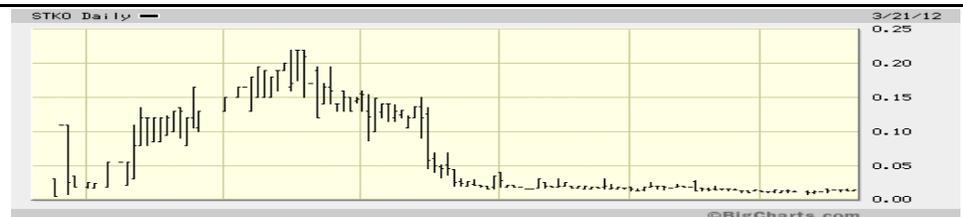
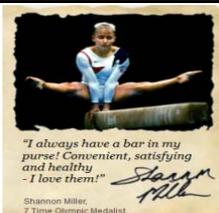
The Company's product offering has excellent packaging, composition, texture, and taste, giving the Company a solid foundation for future sales and marketing success. From our own experience with the product, we have arrived at the conclusion that the Company has a potential blockbuster product in its health bars. The bars are comprised of all-natural healthy ingredients, taste good, and are attractively packed in transparent wrapping, giving consumers the ability to actually see the product before purchase. In the aggregate we view all of these factors as being a prerequisite for success, and feel that the Company's remaining challenges are strictly related to marketing and financing.

**Shannon Miller's Endorsement Creates Consumer Confidence in Products**

The Company's celebrity supporter and endorser is seven-time Olympic medalist Shannon Miller, the only American to ever win an Olympic Gold Medal on the balance beam. Ms. Miller is well-known as a health food activist, and her previous sponsorships have placed her on high-profile product packaging, such as on the front of the famous Wheaties cereal box. We believe that her endorsement will create strong brand appeal in the Company's target demographic, the affluent, health-conscious U.S. consumer. If properly leveraged by a well-funded marketing campaign, this endorsement makes it likely that the Company will succeed at creating a high level of brand awareness and consumer demand, as well as a strong appetite among retailers in terms of shelf space allocation.

**Although Not Without Risks, We Feel Shares Represent Attractive Risk/Reward**

Like any early-stage consumer products company, Anthus Life faces significant challenges in its quest to become a successful regional and national health bar brand. However, it has an excellent product, strong celebrity sponsorship, and a solid plan for rapid growth over the next 12 to 24 months. Based on these factors, we believe its shares represent an attractive risk/reward trade-off for the growth seeking investor. **We therefore rate the shares a Strong Speculative Buy, and set our long-term price target at \$0.30 per share.**



## Industry Analysis

### Introduction

The health food industry has been growing since the 1970s, and this growth has accelerated over the last 10-15 years, as the average consumer has become more conscious of food ingredients and the methods of cultivating them. The primary driver of the health food movement has been greater health consciousness among consumers, which has more recently spawned the organic food movement as well. In combination, these two movements are driving shifting consumer purchasing habits and spawning new classes of food products across the board, in many cases created and marketed by startup organizations. Many of these startup companies will fail, but those that combine the right combination of product offering, marketing and sponsorship, and distribution strategy may well succeed, creating exceptional investment opportunities for early-stage investors.

In conjunction with the health and all-natural food industry, we have seen a sharp spike in consumer demand for all-natural health and wellness products, which include non-food categories such as skin creams and salves, arthritis and joint pain relievers, and orally-administrated all-natural remedies for myriad physical and psychological health issues. Because of this, we see a large opportunity for companies with initial single-product success to parlay that success into regionally or nationally successful success for a diversified, all-natural product offering. This scenario is consistent with the Anthus Life's longer-term strategic plan, making the Company's eventual potential value much higher than would possible in the health bar market alone. While this report focuses mostly on the Company's nearer-term opportunities, we feel the longer-term invest should keep these much larger future opportunities in mind in regards to the attractiveness of Anthus Life's shares.

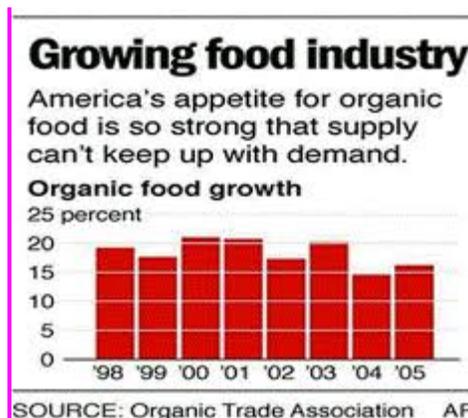
### The Public Health Problem

The United States has a serious and growing health issue at this time, largely related to diet and obesity. According to the National Institute of Health, 63% of Americans are currently overweight with a total of 100 million (or about one-third) of those defined as obese. This obesity problem has created a plethora of negative health consequences, as shown by the following statistics:

- There are 300,000 obesity-related deaths in the United States each year
- As of 2010, 7% of all Americans (approximately 21 million) were diabetic, up 40% over the last ten years
- Another 54 million Americans are pre-diabetic, totaling approximate one-quarter of all Americans either diabetic or pre-diabetic
- Heart disease is the number one cause of death in the United States, causing 26% of all U.S. fatalities

Growing awareness of these problems is having a positive effect, however - U.S. consumers are becoming more and more health conscious, and are purchasing healthier food alternatives in record volumes. These "healthier" foods are typically comprised of nuts and unprocessed grains, fruits, natural sweeteners such as agave and honey; in many cases these foods are free of gluten, a sticky grain-protein that causes severe allergic reactions in some individuals.

These changing consumer purchasing habits are creating strong growth in the overall health food market as well as in the more specialized organic food market. In fact, according to the Organic Trade Association, the U.S. is currently experiencing double-digit growth in organic food consumption, and has been for at least the last ten years. We expect this trend to continue for the foreseeable future, as health food demand permeates the (much larger) middle and lower socioeconomic demographics.



## Nutritional (Food) Bars

Food bars have become popular consumer goods in recent years, with low-priced snack bars (such as Clif Bars and cereal bars) and high-priced bars such as meal-replacement and post-workout bars dominating the market. However, a new type of bar has recently begun to gain momentum in this market: the health bar. Unlike snack bars, which are typically heavy in sugars and processed foods, health bars are usually constituted from all-natural (and in many cases all-organic) ingredients. And unlike meal-replacement and workout bars, health bars are relatively low in caloric content and rich in cholesterol-lowering nuts, grains and fruits. Because of these differences, health bars appeal to a specific but large and growing market segment: the health-conscious consumer.

## Industry Structure - Specialty Foods: Food Bars

For the purposes of this report, we define "food" bars to include all segments of the food bar market, including snack bars, health bars, and meal-replacement/workout bars. As such, the food bar industry is functionally comprised of the following sub-industries:

- Food ingredient growers (e.g. farmers)
- Food bar manufacturers
- Brand owners and brand managers
- Food bar distributors
- Food and beverage retailers, including groceries and supermarkets (local, regional, and super-regional), health food stores, gyms, and other specialty retailers such as online vendors

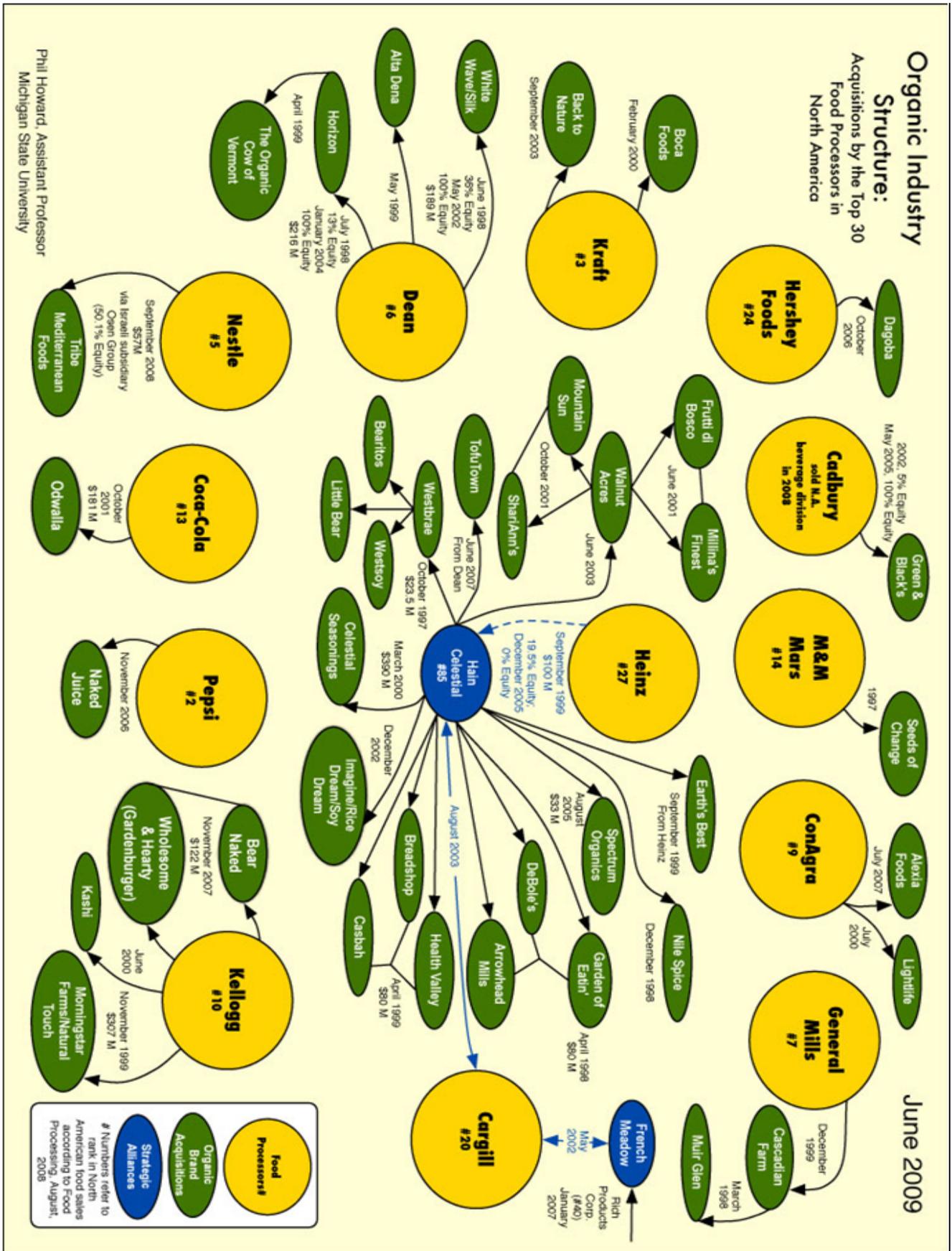
In the case of the largest companies, the manufacturing, brand management, distribution, in some cases ingredient production functions are vertically integrated; companies of this size and integration level would include General Mills, Kellogg, and Kraft. However, most companies of medium size or under employ third-party distributors and contract manufacturers, acting solely as the manager and owner of the brand and the product formulation. In these cases, a new product's success or failure is usually determined by its packaging and marketing, the retail outlets that carry the product, the product's sponsorship and overall level of product advertising, and of course the quality and appeal of the product itself.

The health bar industry is currently in a period of high-growth and consolidation, with new entrants rapidly entering the market, and with myriad acquisitions of smaller successful brands by larger companies occurring quite frequently. This level of consolidation is indicative of the presence of multiple attractive investment opportunities, and is clearly evident in the industry diagram on page 4. We believe this high-growth phase is likely to persist into the foreseeable future, as the consumption patterns of adults and children alike continue to skew towards gluten-free, dairy-free, wheat-free all-natural products.

## Conclusion - Industry Background

The health bar segment of the food bar industry is growing quite rapidly, and is in the process cannibalizing both the low-priced snack bar segment and the high-priced meal replacement segment of the market. We expect this cannibalization to continue, giving the health bar segment a long-term growth rate above that of the overall industry. As American consumers become more focused on eating healthily, we expect the increased demand to have a consistently favorable effect on this industry, both on established and on new product offerings.

Additionally, we see the same trends in the overall health and wellness market that we see in the health bar market: consumers are increasingly demanding all-natural cures and remedies for a host of ailments, including age-related skin, muscle, and joint problems, hormonal and energy deficiencies, and many others. In the aggregate, we believe that all-natural health and wellness industry offers risk-tolerant investors an excellent opportunity to find likely-successful offerings and companies before they become widely recognized and fully-valued by the market.



## Company Analysis

### Company Background

Anthus Life is a rapidly growing health and wellness company based in Jacksonville, FL. The Company was founded to bring healthy products to the North American consumer market, and its first product offering consists of its attractively packaged health bars, which are branded "NATURAL plus ENERGY." The Company plans to leverage its growing distribution capability and brand awareness to launch additional, complementary products over the coming months and years. The Company trades on the OTCQB under the symbol STKO.

### Current Products - Health Bars

The Company currently offers health bars through various retail outlets in a total of eight healthy flavors. Each bar is manufactured using all-natural ingredients consisting mostly of nuts, berries, and all-natural sweeteners and binders (gluten-free), and is packaged in a transparent wrapper, so that consumers can literally see what they're purchasing in advance. We have consumed a fair number of all of these bars as part of our research process, and individual tastes aside we believe that this is an excellent product that is likely to have broad consumer appeal. Therefore we believe the Company's challenges pertain more to marketing, fundraising, and sponsorship, rather than to product quality and market appeal.

### Anthus Life's "NATURAL plus ENERGY" Bars



### Manufacturing and Distribution

The Company currently utilizes a contract manufacturer for production and packaging of its products, and management has indicated that this manufacturer has virtually unlimited capacity. As many companies of its size, Anthus Life is moving toward the addition of distribution partners. As the volume increases, direct ship to retailers can be costly and inefficient use of capital for a company of this size and stage of development. We view the Company's decision to outsource these functions the only rational decision at this point.

### A Tale of Two Variables - Consumer Demand and Retail Availability

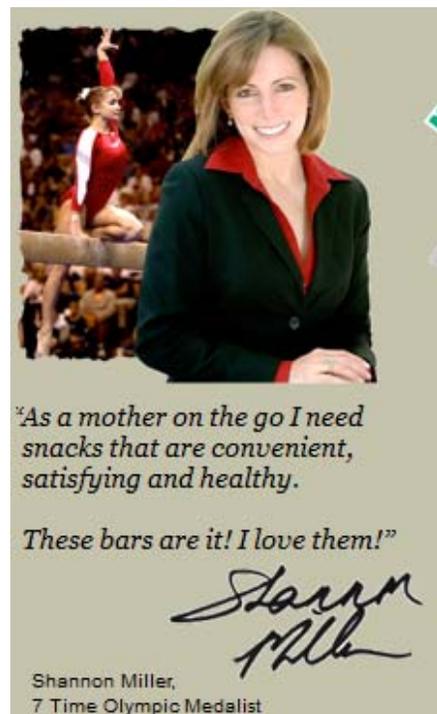
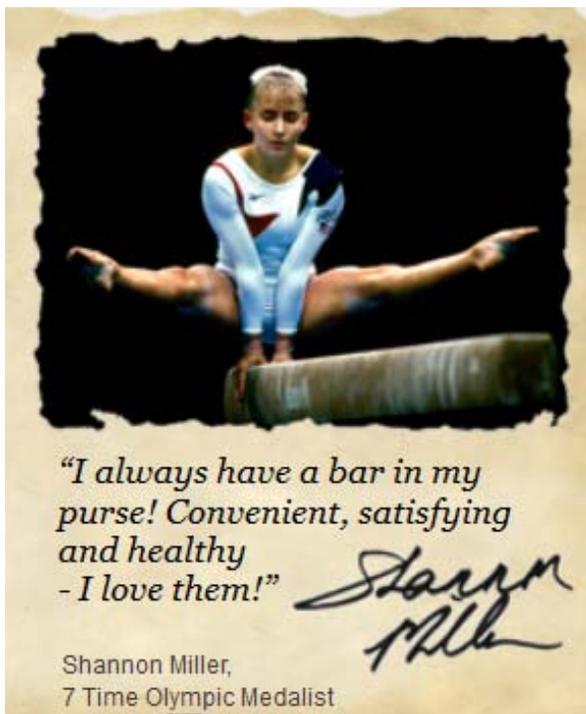
Anthus Life faces a challenge common to all early-stage consumer products companies: it must simultaneously create consumer demand for its products, and retail availability of its products - in grocery stores, health food stores, and other high-traffic locations. If the Company succeeds in generating either asymmetrically, the result will be either outright failure, or at best seriously sub-optimal performance. This is due to the inherent functioning of the market: it is of little benefit to create demand for a product that consumers cannot find nor purchase, and it is nearly impossible to garner retail shelf space for a product that has little or no consumer demand. This presents a classic "chicken and egg" problem.

So far, the Company's strategy for overcoming this problem has been sound. It has gained shelf space in local health clubs, health food stores, and local grocery stores, and it has also generated limited awareness of and demand for its products in its initial local market (northern Florida). However, this "slow growth" approach will take the Company only so far - at some point it must go regional and then national if it is to attain the level of success we believe it can and likely will.

To "cross the chasm" and become a successful regional and national brand, it requires two things that have so far been lacking: a large advertising and marketing budget, and a nationally-known celebrity sponsor. *In terms of celebrity sponsorship, the Company has recently made a major breakthrough: it has signed Shannon Miller, seven-time Olympic medalist and the only U.S. competitor to ever win a gold medal on the balance beam.* Ms. Miller is a well-known athlete, and has been featured in high-profile placements such as on the cover of the famous "Wheaties" cereal box. We view her sponsorship as a major win for the Company, and as something that if properly leveraged could have a profound effect on consumer demand for the Company's health bars. In terms of financing, the Company is working diligently to secure the necessary funding, and given recent progress such as the signing of Ms. Miller, we believe the Company will be successful in raising the capital it seeks. These factors bode well for the Company's ability to execute and successfully solve the aforementioned chicken-and-egg problem, potentially allowing it to become a very successful health and wellness company.

Given adequate operational / marketing capital, the presence of a high-profile sponsor such as Shannon Miller, and, the quality and consumer appeal of the Company's products, we believe the Company should be successful in gaining adequate retail shelf space and experiencing regional and national sales of its products. While this outcome is far from certain at this point, we view the operational and "channel development" challenges as being manageable, leading us to our view that an investment in Anthus Life represents an excellent risk/reward trade-off.

### Anthus Life's First Celebrity Sponsor



In addition to its primary NATURAL plus ENERGY product offering, the Company announced on December 1st a new strategic partnership with New Sun Cookies, a 25 year old nationally-branded product. While the eventual advantages of this partnership remain to be seen, we are hopeful that the Company will be able to not only sell New Sun Cookies through its established retailer network, but also sell its products through its partner's retail channels.

## Leadership

Peter Hellwig, President & CEO of Stakool / Anthus Life Corp has 20+ years of experience in business development, corporate development, strategic planning, M&A and management. In the last eight years, Mr. Hellwig has been part of several development stage companies and emerging technologies and assisted in managing them and expanding their market penetration and presence. In addition, Mr. Hellwig brings 15+ years of experience on the consultancy side in which he has assisted market leaders and stakeholders, many of which are in the Fortune 100/500 in understanding their respective markets and determining their best corporate development courses of action to effectively develop, acquire and build new products/services and to effectively manage their existing products/services to maximize their chances of success in highly competitive markets.

## Competition

The Company's health bars face competition from several larger, most established brands, including Clif, Kind Bar and Larabar (which was recently acquired by General Mills for an estimated US\$56M). However, we believe that most of the Company's current competition comes from snack bars at the lower-end of the market, and meal replacement / workout bars at the higher-end of the market - and both of these segments are losing market share to the (relatively) less competitive health bar category. Given that the health bar segment of the industry is both rapidly growing and relatively immature, we expect the competitive landscape to remain dynamic and challenging. However, we believe in the Company's product in terms of attractiveness, flavor, and composition, and feel that with adequate financing and continued marketing success Anthus Life is likely to emerge as a successful industry contender with growing regional and national sales.

## Other Risks

The other primary risks to investors include financing risk and dilution risk. At this time, Anthus Life reports in its most recent 8-K filing of 2-28-2012 with the SEC that it has 74,604,667 shares issued and outstanding, (although we expect this number to climb somewhat from there), giving it a current market capitalization of approximately US\$1.04M. While this is an extremely reasonable valuation based on our expectations, even this low valuation does present some valuation risk if the Company's actual results fail to meet our expectations. In addition, the Company faces significant financing risks; should it fail to raise necessary growth capital, it is unlikely that it will have the resources to execute its business plan. Furthermore, planned future financings are almost certain to entail the issuance of additional shares, the amount of which cannot be accurately estimated at this time. This entails a risk that current investors may see their shares significantly diluted in the future.

Note that all of these risks are relatively standard for a public company at this stage of development.

## Investment Thesis and Conclusion

Overall, Anthus Life has an excellent chance at becoming a successful regional and national brand, which would likely create extremely strong sales and earnings growth. If the Company is successful in this regard, as early indications suggest it will be, this rapid growth in sales and earnings is likely to equate to significant appreciation in the market value of the Company and its shares. Therefore, based on our assessment of the Company's product, strategy, and initial success in securing celebrity endorsements, we believe that its shares represent a good risk/reward trade-off for the growth-seeking, risk-tolerant investor. ***We therefore rate the share of Anthus Life a Strong Speculative Buy, and set our long-term price target at \$0.30 per share.***

## Our Rating System

We rate enrolled companies based on the appreciation potential we believe their shares represent. The performance of those companies rated “Speculative Buy” or “Strong Speculative Buy” are often highly dependent on some future event, such as FDA drug approval or the development of a new key technology.

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<b>STRONG BUY</b>	We believe the enrolled company will appreciate more than 50% relative to the general market for U.S. equities during the next 12 to 24 months.
<b>BUY</b>	We believe the enrolled company will appreciate more than 30% relative to the general market for U.S. equities during the next 12 to 24 months.
<b>STRONG SPECULATIVE BUY</b>	We believe the enrolled company could appreciate more than 50% relative to the general market for U.S. equities during the next 12 to 24 months, if certain assumptions about the future prove to be correct.
<b>SPECULATIVE BUY</b>	We believe the enrolled company could appreciate more than 30% relative to the general market for U.S. equities during the next 12 to 24 months, if certain assumptions about the future prove to be correct.
<b>NEUTRAL</b>	We expect the enrolled company to trade between -10% and +10% relative to the general market for U.S. equities during the following 12 to 24 months.
<b>SELL</b>	We expect the enrolled company to underperform the general market for U.S. equities by more than 10% during the following 12 to 24 months.

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### Analyst Certification

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### Our Team

#### **Brian R. Connell, CFA**

#### **Senior Managing Director**

Mr. Connell has over 15 years' experience in the securities industry, as an equity analyst and portfolio manager, and as the founder and CEO of StreetFusion (acquired by CCBN/StreetEvents), a software company serving the institutional investment community. On the sell-side, Mr. Connell served as the technology analyst for Neovest, an Atlanta-based boutique, and as a Senior Analyst - Internet for Preferred Capital Markets, an investment bank based in San Francisco. Mr. Connell has also held the position of Executive Director of Marquis Capital Management, a technology-focused investment management organization.

Mr. Connell founded Harbinger Research in 2004 with the purpose of providing high quality research coverage to deserving smaller companies. Mr. Connell also holds degrees in Economics and Psychology from Duke University, and is a CFA Charterholder.

#### **Scott R. Greenstone, CFA**

#### **Senior Research Analyst, Healthcare**

Prior to joining Harbinger Research, Mr. Greenstone founded StratFin, an ongoing enterprise that helps scientific-entrepreneurs build businesses. Prior to forming StratFin, Mr. Greenstone was the head of business development at Varian, Inc., a \$1 billion manufacturer of scientific instruments responsible for co-developing global strategy and for sourcing and executing mergers and acquisitions, partnerships and OEM relationships. Previously, he led financial planning and analysis at Symyx Technologies and Xenogen.

Prior to his operating roles, Mr. Greenstone was a research analyst, covering precision instrumentation and life science companies for ten years at several investment banks including Thomas Weisel Partners & Salomon Brothers. Mr. Greenstone has an MBA from the University of Texas at Austin and a B.S. from Lehigh University. He also holds the Chartered Financial Analyst designation.

#### **Mikael J. Asp, CFA**

#### **Senior Research Analyst, Technology, Media, and Telecom**

Mikael Asp has over 12 years of investment experience across sell-side equity research, private equity, and hedge funds. Prior to joining Harbinger Research, he was a Technology, Media and Telecom Portfolio Manager for PioneerPath Capital, part of a hedge fund incubation unit in New York. Previously, Mr. Asp was a Senior TMT Analyst at Deephaven Capital in Minneapolis, MN. Mr. Asp also worked at Churchill Capital, a private equity firm based in Minneapolis, MN. Prior to his time at Churchill, Mr. Asp spent three years combined writing sell-side equity research for Piper Jaffray and JPMorgan Chase. Mikael J. Asp is a CFA Charterholder and has a B.A. in Finance from St. Thomas University.