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AU [Aaron Francis](#)  
BY Aaron Francis  
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LP The \$5 million backdoor listing of Infant Food Holdings, the manufacturer of Bubs Organic baby food branded products, is also being backed by a \$200m private equity fund called Wattle Hill, established earlier this year by Chinese entrepreneur Albert Tse, the husband of former Prime Minister Kevin Rudd's daughter Jessica Rudd.

Briefings with fund managers in Melbourne and Sydney commencing this morning will reveal that Ms Zetian's investment company will emerge with a 17.3 per cent stake in what will be known as Bubs Australia, while Wattle Hill will have an 8.3 per cent stake after the raising.

TD Bubs claims to have launched the first Australian goat milk infant formula, while its organic baby food products are sold in [Coles Supermarkets](#) , department stores and on leading Chinese cross-border e-commerce platforms such as [JD.com](#) .

Ms Zetian, who is married to online business tycoon Liu Qiangdong (also known as [Richard Liu](#) ), gave birth to their first child in March after they were married in Australia last October. She is already on the board of the private company Infant Food Holdings, as is Mr Tse.

This will be her first investment in the infant products sector.

She plans to visit Australia at the end of next month for the listing of Bubs on the ASX.

The Ashok Jacob -led Ellerston Capital also has a substantial stake in Infant Food Holdings and will emerge with a 13.7 per cent stake in the listed Bubs after the raising.

Mr Jacob sits on the investment committee of Wattle Hill, which also includes former NSW Premier Nick Greiner, Kerry Stokes' adviser Warwick Smith and AFL Commissioner Gabrielle Trainor.

In October, litigation funder Hillcrest revealed it was transforming into a baby food company after signing an agreement to acquire Infant Food Holdings.

It will consolidate its share capital and also raise fresh capital of \$5.15m as part of the process.

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