

FINANCIAL REVIEW

SE Market Wrap - Street Talk
HD **Tasmanian Pure Foods gears up for ASX listing**
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Tasmanian Pure Foods, a baby and toddler food **company**, is preparing an initial public offering worth about \$95 **million**, sources told Street Talk.

Wilson HTM will manage the deal, which involves \$30 **million** of new **equity** and a \$30 **million** to \$40 **million** sell-down of existing shares.

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Funds raised are earmarked for working capital expenditure and further research and development of the **company's** product range.

Launceston-based Tasmanian Pure Foods owns Bellamy's Organic, which produces infant formula, toddler **milk**, snacks, cereals and ready-to-eat meals, all made with 100 per cent Australian organic foods.

It supplies 3000 outlets in Australia, including Coles and Woolworths. The **group** has a 12 per cent share of the local formula and baby food market.

The pitch to new investors will include the ability to expand its reach into the lucrative **Chinese** market and its emerging middle class, which Tasmanian Pure Foods has already had some success pursuing with its Bellamy's **brand**. Bellamy's also exports to Singapore, Malaysia, **Hong Kong**, Vietnam and New Zealand.

Tasmanian Pure Foods' revenue has soared from \$3 **million** in 2007 to \$29.5 **million** in 2013.

On current sales, the 2014 turnover is forecast to be more than \$50 **million** and chief executive Laura McBain's next target is turnover of \$100 **million**.

The IPO comes amid a flurry of corporate activity in the FMCG industry: Goodman Fielder's suitors are preparing to sweeten their 65¢ a share offer, while Saputo won a fierce takeover battle for Warrnambool **Cheese & Butter** in February.

Private **equity firm** Anacacia Capital also **sold** baby food supplier Rafferty's Garden to PZ Cussons last year.

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