

SE **Business**

HD **Ellerston bites into Bellamy's**

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food: The Ashok Jacob-led and James Packer-backed Ellerston Capital has emerged with a 10 per cent **stake** in Tasmanian food **company** Bellamy's Organic as part of its \$100 **million** float on the Australian Securities Exchange.

Other big shareholders include a big Singapore fund, which has emerged with a 15 per cent **stake**, as well as Acorn, Regal and Perennial, who all have 5 per cent holdings following the volume bookbuild.

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Below the 5 per cent threshold are Paradise Investment Management, Wilson Asset Management, Alex Waislitz's Thorney **Group**, Karara Capital and Schroders.

The major shareholder in Bellamy's is Kathmandu founder Jan Cameron, who will sell \$36.6m worth of shares ahead of the IPO.

As the prospectus was lodged with ASIC yesterday, it is understood bids of \$140m were received for the \$42m sell-down and pre-IPO funding.

Bids worth \$100m were made for the \$30m balance.

The **company** will have a market cap of \$95m when it starts trading on the ASX at the end of next month. The proceeds will be used to bankroll the launch of new products in the **China** market, including offering powdered and liquid **milk** products to older children. Bellamy's product range includes infant formula, cereals and ready-to-eat meals.

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