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February 10, 2009 1:14:25 PM EST

## News Story

### Mead Johnson sets terms for IPO, targets Feb date

Wednesday January 28, 2009 19:57:13 EST

NEW YORK, Jan 28 (Reuters) - Mead Johnson Nutrition Co on Monday set the terms of its planned \$562.5 million initial public offering, according to a regulatory filing. Mead Johnson, an Indiana-based maker of baby formula, is being carved out of its parent company, pharmaceutical company Bristol-Myers Squibb Co, and plans to sell 25 million shares in an estimated range of \$21 to \$24 per share. The deal is scheduled for the week of Feb. 9, setting the stage for a week with 3 IPOs after a nearly three-month period without an IPO in the United States. Investors will be looking closely at how the IPO performs to gauge whether the market for IPOs is slowly reopening, one analyst said. 'Given the premier points of this IPO -- growth, profits, pedigree -- I expect this will command institutional and retail interest,' said Scott Sweet, senior managing director with advisory firm IPO Boutique. But if the IPO does not do well, Sweet said, it will signal that the market remains very difficult and potentially dissuade other IPOs in the pipeline from trying to price. The two other IPOs on the calendar for the week of Feb. 9 are security firm O'Gara Group Inc, seeking to raise \$144 million on the Nasdaq, and Changing World Technologies Inc, a company that makes renewable diesel fuel and hopes to raise \$35.75 million in a listing on NYSE Alternext. The last IPO to price was that of on-line university operator Grand Canyon Education Inc, whose shares began trading on Nov. 20. According to the filing, Mead Johnson plans to use the money to pay off foreign intercompany notes, which total about \$597 million. The deal is to be led by Citi and Morgan Stanley. The underwriters will have the option to buy another 3.75 million shares. Mead Johnson plans to list on the New York Stock Exchange under the symbol 'MJN.' (Reporting by Phil Wahba; Editing by Gary Hill)  
Keywords: MEAD JOHNSON/IPO (phil.wahba@thomsonreuters.com; +1 646 223 6128; Reuters Messaging: phil.wahba.reuters.com@reuters.net)

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