

Congratulates the Winners of Our Annual

Best in M&A Awards

Mid-Market Deal of the Year

Unilever NV's acquisition of Ben & Jerry's Homemade Inc.

Price: \$326 million

Investment Bankers: Morgan Stanley Dean Witter for Unilever;
Gordian Group for Ben & Jerry's

Created by two unorthodox entrepreneurs, who retained considerable ownership and influence even after leaving active management, the eponymous Ben & Jerry's was sold in one of the most highly publicized deals of the year. The company had become a legend because of its commitment to social responsibility and the intense loyalty of customers for its creatively named ice creams. Strategic reality was more sobering. Vermont-based Ben & Jerry's was a smallish factor in a consolidating industry with doubtful prospects as a stand-alone company. Unilever has the deep pockets to finance expansion at home and take Ben & Jerry's products overseas. Despite the relatively small price tag, the deal was tough to do since the buyer had to commit to maintaining many company policies, including major purchases of ingredients from farmers in Vermont.