

The following report details mergers and acquisitions activity globally during the week commencing 4th April 2011 using data from the Zephyr database.

It focuses on deal activity by target company.

Aside from M&A Rumours and Opportunities all deals were announced or completed during the week.

Contents

M&A Top Deals	1
M&A Rumours and Opportunities	2
Top Capital Increase by value	3
Private Equity	3

M&A

Top Deal by Value

Solvay to take on Rhodia

Target: Rhodia SA
Value: USD 9,394 million
Announced date: 4th April 2011
Target region: France
Target business: Pharmaceuticals/polymers/
speciality chemicals manufacturer

Belgium's Solvay made an offer to buy Rhodia, a France-based speciality chemicals manufacturer, at a 50 per cent premium. The bid has been recommended by Rhodia's board, as well as the employee association which holds shares in the French business.

Number Two Deal by Value

Texas Instruments agrees National deal

Target: National Semiconductor Corporation
Value: USD 6,500 million
Announced date: 4th April 2011
Target region: US
Target business: Semiconductor manufacturer/
wholesaler

Texas Instruments and California-based National Semiconductor have reached a definitive agreement for Texas to acquire National in an all-cash offer worth USD 6,500 million. The offer represents a premium of 76 per cent.

M&A

Rumours and Opportunities

Minmetals bids for Equinox Minerals

Target: Equinox Minerals Ltd
Value: USD 6,539 million
Rumour date: 4th April 2011
Target region: Canada
Target business: Copper and gold mining/exploration

Base metal miner Minmetals Resources has made an unsolicited offer worth USD 6,539 million for Canada's Equinox Minerals. The all-cash bid values each share in the target at a 33 per cent premium over its 20-day average on the Toronto Stock Exchange.

Canada's RBC 'may divest US assets'

Target: RBC Bank (USA)
Estimated value: USD 3,700 million
Rumour date: 7th April 2011
Target region: US
Target business: Banking services

Royal Bank of Canada (RBC) has hired an advisor ahead of a possible sale of its US consumer banking business, according to recent press reports. JPMorgan Chase is believed to be evaluating options for North Carolina-based RBC Bank, which is part of RBC's investment banking division comprising RBC Builder Finance, Caribbean Banking and RBC Dexia.

Capital Increase

Commerzbank plans major cash call

Target: Commerzbank AG
Value: USD 11,731 million
Announced date: 6th April 2011
Target region: Germany
Target business: Banking/commercial banking/financial services/venture capital and private equity

Frankfurt's Commerzbank is planning a rights issue to raise around USD 11,731 million. Based on the commercial bank's current share price, the stock to be sold could represent a 52 per cent stake in its enlarged capital. The subscription period for the shares is expected to run from the end of May until the beginning of June 2011.

Private Equity

KKR to buy Capsugel

Target: Capsugel Inc.
Value: USD 2,375 million
Completion date: 4th April 2011
Target business: Chemicals and plastics distributor

An affiliate of Kohlberg Kravis Roberts has agreed to acquire Capsugel, a New Jersey-based pharmaceuticals company engaged in research, development and manufacturing. The offer price is USD 2,375 million, which will be settled in cash.

-Ends-

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