

Highlights of the 2026 Edition

This 2026 edition of *Financing the Corporation* features new material, expanded discussion, and new case law on a broad array of topics, including:

- increased emphasis on deal price as fair price in appraisal proceedings
- impact of new DGCL 144 on valuation issues
- synergy as source of merger gain
- adjustment of deal price for included synergies
- importance of effective arms-length bargaining for reliance on deal price
- relevance of trading price in appraisal proceedings
- going concern value (GCV) versus DCF value
- merger gains imbedded in target GCV
- buyer identity and sources of merger gain
- policy factors militating for robust appraisal remedy
- expanded discussion of exempt transactions under
- codification of § 4(1½) exemption
- updated discussion of accredited investor status
- sophisticated investors and purchaser representatives
- broker-dealer involvement in exempt offerings
- investment companies as investors in exempt offerings
- increased dollar-limits under Rule 504

- investor self-verification under Rule 506(b)
- public promotion of Rule 506(c) offerings with investor documentation
- bad boy bars under Rule 506
- historical overview and critique of Regulation D

Questions and comments by readers are always welcomed:
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