Business valuation is an essential component of most corporate law practices, but value is a relative estimate of worth that can be determined by a variety of methods. As with many corporate law questions, attorneys across the country look for answers from the Delaware Court of Chancery, widely recognized as the nation’s leading forum for corporate and business disputes. The court’s members are regarded as experts on Delaware corporate law, which governs the internal affairs of over 60 percent of Fortune 500 companies and more than half of all publicly traded companies in the United States. So when the Delaware Chancery Court cites Dr. Shannon P. Pratt as a leading authority in business valuation, it carries great weight.

Praise for First Edition

A respected valuation authority and prolific author, Dr. Pratt is well known for writing an extensive collection of resources on business valuation issues, including Valuing a Business, one of the world’s most widely cited valuation references. Adding to his noteworthy body of work, Pratt authored the first edition of The Lawyer’s Business Valuation Handbook in 2000. Appraisers, attorneys, and judges predicted that the Handbook would be the “go-to” valuation reference guide for practitioners and jurists. The first edition was cited in multiple cases recently by Delaware’s Court of Chancery, the nation’s preeminent business court. With its straightforward language, the book demystified the valuation process and facilitated communication between legal professionals and appraisers.

Improvements in Second Edition

In this new edition, Pratt and his co-author, Alina Niculita, maintain the pragmatic approach and understandable language, while delving deeper into relevant issues and expanding upon the Handbook’s original themes. The fundamentals of valuation remain at the book’s center, with chapters discussing basic terminology, accepted valuation approaches and methodology, and business appraiser credentials and standards.

1. Francis G.X. Pileggi is the founding partner of the Wilmington, Delaware, office of Fox Rothschild LLP, an AmLaw 200 firm. He authors a blog at www.delawarelitigation.com that summarizes key corporate cases from Delaware’s Chancery Court and Supreme Court.

However, the sections addressing valuation for different purposes, such as tax or corporate matters, have been expanded to create a comprehensive guide to the practical application of valuation. For instance, the corporate law practitioner will find relevant and invaluable information in the chapters addressing shareholder disputes and employee stock ownership plans. The new edition also includes chapters on buy-sell agreements, valuing S corporations, and valuation reports, thus creating a broader, more inclusive discussion of valuation and corporate law.

In addition to a more extensive examination of the role valuation plays in different practice areas, this treatise taps into the expertise of a number of recognized valuation professionals. Pratt and Niculita welcome the contributions of their peers, incorporating their skilled insights to create a balanced approach to the field and its applications.

**Recommendation of the Second Edition**

Referenced by the country’s leading corporate law experts and hailed by attorneys and appraisers, *The Lawyer’s Business Valuation Handbook* is a valuable tool for understanding the complexities of business valuation. Those practitioners who relied on the first edition will find new and expanded information in the latest edition, proving the book to be a worthy addition to their library. New readers, wondering how they managed so long without the *Handbook* in their arsenal, will find that it offers a comprehensive and practical guide to business valuation issues.