



The undersigned acted as financial advisor to

Kewaunee Scientific Corporation

In acquiring all of the outstanding minority
shares of its subsidiary

Kewaunee Labway Asia Pte. Ltd.



July 2013

Kewaunee Scientific Corporation, Inc.

Tobin & Company Investment Banking Group LLC acted as financial advisor to Kewaunee Scientific Corporation at the referral of Bank of America Merrill Lynch.

Tobin & Company developed an assessment and report of the fair market value of the stake not owned by the parent company in order to create a basis for negotiating the purchase of the stake.

Our team developed public and transaction comparables based in Southeast Asia through independent research. The analysis provided a rigorous evaluation of various discounts for Minority Interest and Key Person. Tobin & Company advised the CEO and CFO on negotiation approaches, and presented the 27 page financial model and reports to the company's Board of Directors.