

## Company Profile

Transcat, Inc. is a leading provider of accredited calibration and compliance services including analytical instrument qualifications, equipment and process validation. The Company is focused on providing best-in-class calibration analytics to highly regulated industries, particularly healthcare, which includes companies in pharmaceuticals, medical devices and bioscience. With 18 strategically-located centers of excellence in the United States, Canada and Puerto Rico, Transcat performs over 200,000 specialized technical services annually. The breadth and depth of measurement parameters addressed by Transcat's ISO/IEC 17025 scopes of accreditation are believed to be the best in the industry. Transcat also answers the call with cGMP and GLP compliant services.

In addition, Transcat operates as a leading distributor of professional grade handheld test, measurement and control instrumentation, marketing more than 100,000 premier and propriety brand instruments to nearly 30,000 customers.

Transcat's growth strategy is to leverage its service capabilities, strong brand and leading distribution platform to drive organic sales growth and to expand its addressable calibration market through acquisitions and capability investments to further realize the inherent leverage of its business model.

## Service: Growth Opportunity

- Market opportunity for companies requiring calibration and compliance services is estimated at over \$1.0 billion
- Provides an all-encompassing outsource model for managing companies' calibration programs
- Relocated Los Angeles lab into a state-of-the-art facility with expanded capacity and capabilities in an area rich with life science companies

## Distribution: Core Strength

- Markets and distributes more than 100,000 test and measurement instruments to nearly 30,000 customers
- At the forefront of buying behavior shift by increasing online presence through search engine optimization, marketing automation and pay per click advertising

## Investment Considerations

- Offers a wide breadth of products and services which can be leveraged for both sales opportunities and operating efficiency
- National brand name recognition and strong, credible management team with reputation for trust, honesty and reliability
- Strong balance sheet and cash flow
- Growing opportunity in life sciences, pharmaceutical and energy industries
- Acquisition strategy focused on geographic expansion, increased capabilities, and bolt-on opportunities

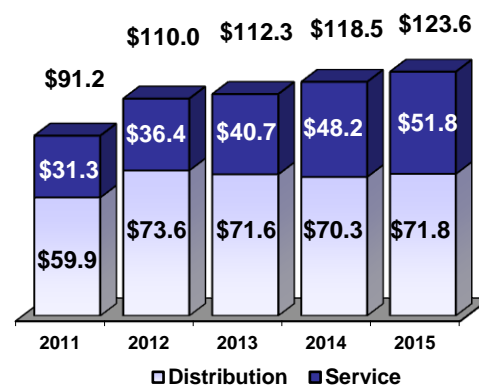
## Market Data (as of May 27, 2015) & Financial Highlights

Shares Outstanding (millions) .....	7.1	Price to Book .....	2.0x
Market Cap (millions) .....	\$68	Price to Earnings .....	18.7x
Avg. Daily Volume (3 mos).....	4.9k	Operating Margin (FY2015).....	5.5%
Recent Price.....	\$9.90	Net Margin (FY2015).....	3.3%
52-Week Range .....	\$8.57 – \$10.90	EPS (FY2015).....	\$0.57

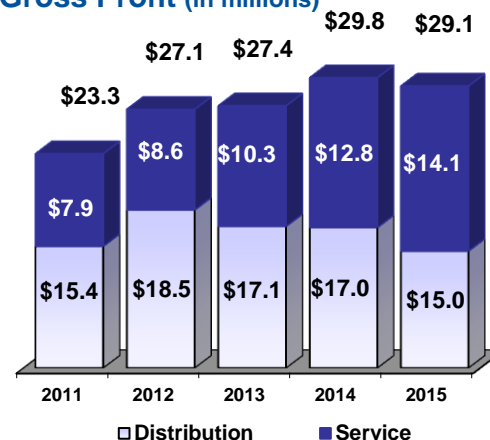
[Market Data Source: Bloomberg]

## Fiscal Year 2015

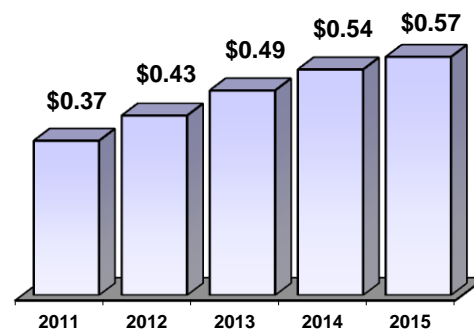
### Revenue (in millions)



### Gross Profit (in millions)



### Earnings per Share - diluted



## Investor Relations Contact

**Deborah Pawlowski**  
**Kei Advisors LLC**

7606 Transit Road, Suite 300  
Buffalo, NY 14221  
716.843.3908 ph  
dpawlowski@keiadvisors.com

## Financial Highlights

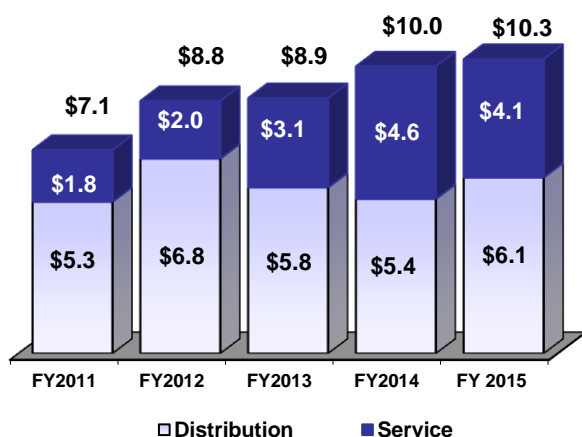
(in thousands, except per share data)

	Fourth Quarter Ended		Fiscal Year Ended		
	March 28, 2015	March 29, 2014	March 28, 2015	March 29, 2014	March 30, 2013
Service	\$ 14,465	\$ 13,457	\$ 51,801	\$ 48,184	\$ 40,655
Distribution	17,877	16,946	71,823	70,324	71,614
Total revenue	32,342	30,403	123,624	118,508	112,296
Total cost of products and services sold	23,844	21,786	94,537	88,718	84,892
Gross margin	26.3%	28.3%	23.5%	25.1%	24.4%
Total operating expenses	5,382	5,687	22,319	23,085	21,458
Operating margin	9.6%	9.6%	5.5%	5.7%	5.3%
Net Income	1,909	1,704	4,026	3,984	3,704
Earnings per share – diluted	\$ 0.27	\$ 0.24	\$ 0.57	\$ 0.54	\$ 0.49
Weighted average shares – diluted	7,083	6,980	7,059	7,357	7,592

	March 28, 2015	March 29, 2014	March 30, 2013
Cash	\$ 65	\$ 23	\$ 406
Other current assets	27,077	25,508	25,412
Non-current assets	35,007	28,343	29,229
Total assets	62,149	53,874	55,047
Current liabilities	11,933	13,857	13,327
Long-term debt	12,168	7,593	8,017
Other liabilities	3,730	2,341	2,053
Shareholders' equity	34,318	30,083	31,650
Total liabilities and shareholders' equity	\$ 62,149	\$ 53,874	\$ 55,047
Return on average assets	6.9%	7.3%	7.4%
Return on average equity	12.5%	12.9%	12.5%
Current ratio	2.3	1.8	1.9
Book value per share	\$ 4.86	\$ 4.09	\$ 4.17
Debt to total capital	26.2%	20.2%	20.2%
Cash flow from operations	\$ 4,439	\$ 7,612	\$ 5,241

### Adjusted EBITDA\*

(\$ in millions)



### Adjusted EBITDA Reconciliation (\$ in millions)

	2011	2012	2013	2014	2015
Operating Income	\$4.60	\$5.43	\$5.95	\$6.71	\$6.77
Other (Expense) /Income	-	(\$0.11)	(\$0.11)	(\$0.13)	(\$1.11)
Noncash Stock Comp	\$0.43	\$0.55	\$0.34	\$0.52	\$5.07
Depreciation & Amortization	\$2.05	\$2.90	\$2.70	\$2.95	\$3.09
EBITDA*	\$7.08	\$8.82	\$8.88	\$10.05	\$10.25

\*The Company believes that when used in conjunction with GAAP measures, EBITDA, or earnings before interest, taxes, depreciation and amortization, which is a non-GAAP measure, allows investors to view its performance in a manner similar to the methods used by management and provides additional insight into its operating results.

### Fourth Quarter and Fiscal Year 2015 Highlights

- Record quarterly and annual revenue of \$32.3 million and \$123.6 million, up 6.4% and 4.3%, respectively
- Service segment fiscal 2015 operating income increased 55.2% on 7.5% revenue growth, demonstrating the inherent leverage in the business
- Consolidated operating income grew 0.9% to \$6.8 million for the 2015 fiscal year, up from \$6.7 million in the prior year.
- Fourth quarter net income grew 12.0% to 1.9 million, or \$0.27 per diluted share, from 1.7 million, or \$0.24 per diluted share, in the fourth quarter of fiscal 2014. Fiscal year 2015 net income was up 1.1% to \$4.0 million.
- Consolidated adjusted EBITDA increased to \$10.3 million, a 2% increase over the prior fiscal year
- Capital expenditures in fiscal 2015 were \$3.5 million primarily for expanded Service segment capabilities and strategic information technology upgrades, including the Company's website and the new state-of-the-art C3 Metrology Management Software