



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

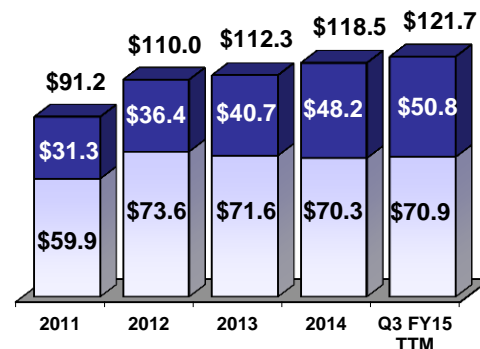
- Markets and distributes more than 100,000 test and measurement instruments to nearly 30,000 customers
- At the forefront of buying behavior shift by increasing online presence through search engine optimization, marketing automation and pay per click advertising

Investment Considerations

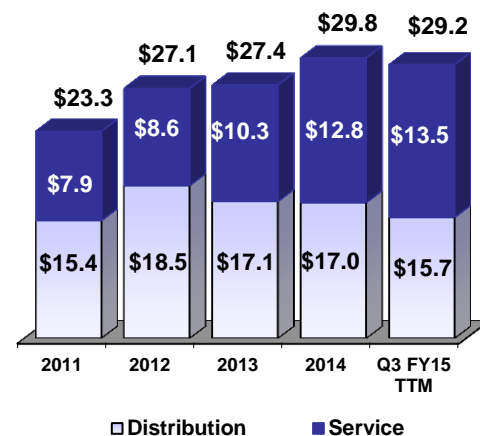
- Offers a wide breadth of products and services which can be leveraged for both sales opportunities and operating efficiency
- National brand name recognition and strong, credible management team with reputation for trust, honesty and reliability
- Strong balance sheet and cash flow
- Growing opportunity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

Q3 Fiscal Year 2015

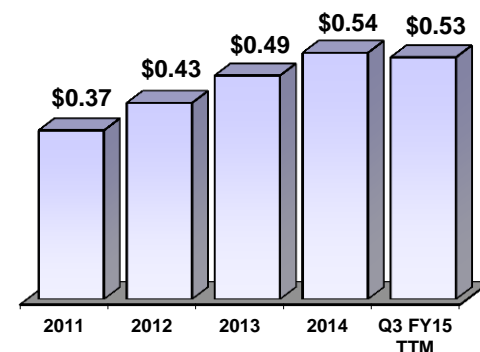
Revenue (in millions)



Gross Profit (in millions)



Earnings per Share - diluted



Market Data (as of January 28, 2015) & Financial Highlights

Shares Outstanding (millions) 6.8
 Market Cap (millions) \$66
 Avg. Daily Volume (3 mos)..... 7.2k
 Recent Price.....\$9.71
 52-Week Range \$8.10 – \$10.90

Price to Book 2.0x
 Price to Earnings 18.0x
 Operating Margin (Q3 FY2015).....4.4%
 Net Margin (Q3 FY2015).....2.6%
 EPS (Q3 FY2015).....\$0.11

[Market Data Source: Bloomberg]

Investor Relations Contact

Deborah Pawlowski
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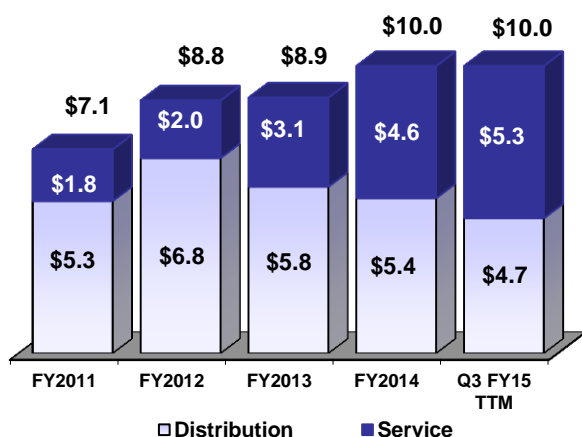
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Financial Highlights

(in thousands, except per share data)

	Third Quarter Ended		Fiscal Year Ended		
	Dec 27, 2014	Dec 28, 2013	March 29, 2014	March 30, 2013	March 31, 2012
Service	\$ 12,603	\$ 11,516	\$ 48,184	\$ 40,655	\$ 36,406
Distribution	18,449	18,997	70,324	71,614	73,614
Total revenue	31,052	30,513	118,508	112,296	110,020
Total cost of products and services sold	24,058	23,375	88,718	84,892	82,896
Gross margin	22.5%	23.4%	25.1%	24.4%	24.7%
Total operating expenses	5,617	5,796	23,085	21,458	21,696
Operating margin	4.4%	4.4%	5.7%	5.3%	4.9%
Net Income	813	788	3,984	3,704	3,302
Earnings per share – diluted	\$ 0.11	\$ 0.11	\$ 0.54	\$ 0.49	\$ 0.43
Weighted average shares – diluted	7,081	7,125	7,357	7,592	7,651
	Dec 27, 2014	Dec 28, 2013	March 29, 2014	March 30, 2013	March 31, 2012
Cash	\$ 19	\$ 165	\$ 23	\$ 406	\$ 32
Other current assets	25,964	26,523	25,508	25,412	23,146
Non-current assets	35,377	28,241	28,343	29,229	21,799
Total assets	61,360	54,929	53,874	55,047	44,977
Current liabilities	10,813	13,774	13,857	13,327	13,053
Long-term debt	14,837	10,609	7,593	8,017	3,365
Other liabilities	3,058	2,427	2,341	2,053	1,181
Shareholders' equity	32,652	28,119	30,083	31,650	27,378
Total liabilities and shareholders' equity	\$ 61,360	\$ 54,929	\$ 53,874	\$ 55,047	\$ 44,977
Return on average assets	6.6%	7.8%	7.3%	7.4%	7.6%
Return on average equity	12.6%	14.2%	12.9%	12.5%	13.0%
Current ratio	2.4	1.9	1.8	1.9	1.8
Book value per share	\$ 4.61	\$ 3.95	\$ 4.09	\$ 4.17	\$ 3.58
Debt to total capital	31.2%	27.4%	20.2%	20.2%	10.9%
Cash flow from operations	\$ 1,219	\$ 4,152	\$ 7,612	\$ 5,241	\$ 6,259

Adjusted EBITDA* (\$ in millions)



Adjusted EBITDA Reconciliation (\$ in millions)

	2011	2012	2013	2014	Q3 FY2015 TTM
Operating Income	\$4.60	\$5.43	\$5.95	\$6.71	\$6.58
Other (Expense) /Income	-	(\$0.11)	(\$0.11)	(\$0.13)	(\$0.17)
Noncash Stock Comp	\$0.43	\$0.55	\$0.34	\$0.52	\$0.60
Depreciation & Amortization	\$2.05	\$2.90	\$2.70	\$2.95	\$2.98
EBITDA*	\$7.08	\$8.82	\$8.88	\$10.05	\$9.99

*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.

Third Quarter Fiscal Year 2015 Highlights

- Fiscal 2015 third quarter total revenue increased 1.8% to a record \$31.1 million from \$30.5 million in the third quarter of the prior fiscal year, driven by Service segment revenue growth of 9.4%.
- Consolidated operating income increased 2.6% to \$1.4 million driven by Service segment operating income, which tripled to \$0.6 million.
- Third quarter net income was \$0.8 million, or \$0.11 per diluted share, consistent with the prior fiscal year period.
- Consolidated Adjusted EBITDA was \$2.4 million, a \$0.1 million, or 5.8%, increase over the same quarter of the prior fiscal year.
- As of December 27, 2014, the Company had \$12.7 million in availability under its secured revolving credit facility of which, \$8.3 million was available for acquisitions for the remainder of the fiscal year.
- Capital expenditures in the first nine months of fiscal 2015 were \$2.7 million, and were primarily for additional service capabilities and information technology upgrades, including the Company's new website and C3 Metrology Management Software