



Company Profile

Transcat, Inc. is a leading provider of accredited calibration, repair, inspection and compliance services including analytical instrument qualifications, equipment and process validation. Targeted industries include life science, biotechnology, medical device, pharmaceutical and other FDA-regulated industries, industrial manufacturing, energy and utilities, chemical manufacturing and other industries. Throughout its 18 strategically located centers of excellence in the United States, Canada and Puerto Rico, Transcat delivers precise services with reliable turn-around times. The breadth and depth of measurement parameters addressed by Transcat's ISO/IEC 17025 scopes of accreditation are believed to be among the best in the industry.

In addition, Transcat operates as a leading distributor of professional grade handheld test, measurement and control instrumentation. Through its distribution products segment, Transcat markets and distributes premier and propriety brand instruments to nearly 15,000 customers. The Company offers access to more than 25,000 test, measurement and control products.

Transcat's growth strategy is to expand its service and distribution platform comprised of a balanced suite of test products and analytical, calibration, compliance, and validation services. The goal is to deliver specialized technical services with a quality assurance approach, which maximizes document accuracy and on-time job delivery. Transcat answers the call with cGMP, GLP, and GXP compliant services. Transcat can provide life science companies with a reliable alternative service and product solution to the OEMs and to the "generalist" service providers who cannot meet the client's specialized needs.

Service: Growth Opportunity

- Performs approximately 200,000 calibrations annually across 18 Calibration Centers of Excellence
- Expanding addressable markets by vertically integrating Service Segment capabilities
- Provides an all encompassing outsource model for managing companies' calibration programs
- Moved beyond inflection point where earnings are growing faster than revenue

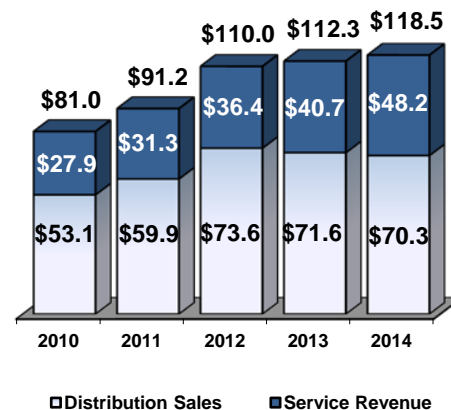
Distribution: Core Strength

- 500+ of the industry's leading brands
- Presence in growth industries provides \$700 million market opportunity
- At the forefront of buying behavior shift by increasing online presence through search engine optimization, marketing automation and pay per click advertising

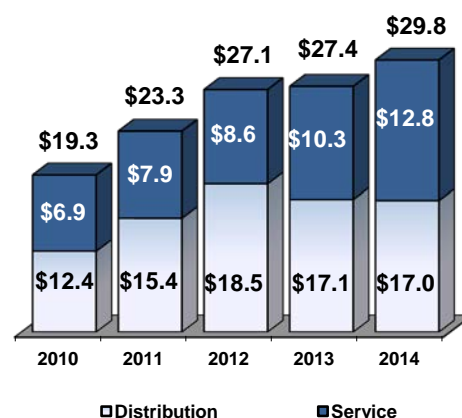
Investment Considerations

- Scalable business model with operating leverage
- Flexible balance sheet and strong cash flow
- Experienced management team with record of successful strategic acquisitions

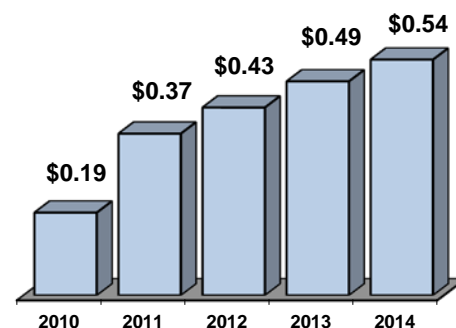
Revenue (in millions)



Gross Profit (in millions)



Earnings per Share - diluted



Market Data (as of June 17, 2014) & Financial Highlights

Shares Outstanding (millions)	6.7	Price to Book	2.41
Market Cap (millions)	\$66.6	Price to Earnings	18.43
Avg. Daily Volume (3 mos).....	16.6K	Operating Margin (Q4 2014).....	9.6%
Recent Price.....	\$10.12	Net Margin (Q4 2014).....	5.6%
52-Week Range	\$6.41 – \$10.30	EPS, diluted (Q4 2014)	\$0.24

[Market Data Source: Bloomberg]

Investor Relations Contact

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Financial Highlights

(in thousands, except per share data)

	Fourth Quarter Ended		Fiscal Year Ended		
	March 29, 2014	March 30, 2013	March 29, 2014	March 30, 2013	March 31, 2012
Service	\$ 13,457	\$ 12,199	\$ 48,184	\$ 40,655	\$ 36,406
Distribution	16,946	18,888	70,324	71,641	73,614
Total revenue	30,403	31,087	118,508	112,296	110,020
Total cost of revenue	21,786	22,598	88,718	84,892	82,896
Gross margin	28.3%	27.3%	25.1%	24.4%	24.7%
Total operating expenses	5,687	5,538	23,085	21,458	21,696
Operating margin	9.6%	9.5%	5.7%	5.3%	4.9%
Net Income	1,704	1,816	3,984	3,704	3,302
Earnings per share – diluted	\$ 0.24	\$ 0.24	\$ 0.54	\$ 0.49	\$ 0.43
Weighted average shares – diluted	6,980	7,583	7,357	7,592	7,651

	March 29, 2014	March 30, 2013	March 31, 2012
Cash	\$ 23	\$ 406	\$ 32
Other current assets	25,508	25,412	23,146
Non-current assets	28,343	29,229	21,799
Total assets	53,874	55,047	44,977
Current liabilities	13,857	13,327	13,053
Long-term debt	7,593	8,017	3,365
Other liabilities	2,341	2,053	1,181
Shareholders' equity	30,083	31,650	27,378
Total liabilities and shareholders' equity	\$ 53,874	\$ 55,047	\$ 44,977
Return on average assets	7.3%	7.4%	7.6%
Return on average equity	12.9%	12.5%	13.0%
Current ratio	1.8	1.9	1.8
Book value per share	\$ 4.09	\$ 4.17	\$ 3.58
Debt to total capital	20.2%	20.2%	10.9%
Cash flow from operations (YTD)	\$ 7,612	\$ 5,241	\$ 6,259

Adjusted EBITDA*

(\$ in millions)



EBITDA Reconciliation

(\$ in millions)

EBITDA Reconciliation (\$ millions)	2010	2011	2012	2013	2014
Operating Income	\$2.38	\$4.60	\$5.43	\$5.95	\$6.71
Other (Expense) /Income	-	-	(\$0.11)	(\$0.11)	(\$0.13)
Noncash Stock Comp	\$0.58	\$0.43	\$0.55	\$0.34	\$0.52
Depreciation & Amortization	\$1.88	\$2.05	\$2.90	\$2.70	\$2.95
EBITDA*	\$4.84	\$7.08	\$8.82	\$8.88	\$10.05

*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.

Fiscal Year 2014 Highlights

- Fiscal year 2014 delivered top-line revenue growth for the 10th consecutive year.
- Service segment revenue increased 18.5%, or \$7.5 million, to \$48.2 million. Distribution segment sales were \$70.3 million in fiscal 2014, a decrease of 1.8% from \$71.6 million in fiscal 2013.
- Service segment gross margin improved 130 basis points to 26.6% in fiscal 2014 compared with 25.3% in the prior fiscal year. Distribution segment gross margin increased modestly to 24.1% in fiscal 2014 compared with 23.9% in the prior fiscal year.
- Fiscal 2014 operating income improved \$0.8 million, or 12.8%, to \$6.7 million compared with fiscal 2013.
- Net income was \$4.0 million, or \$0.54 per diluted share, in fiscal 2014, compared with \$3.7 million, or \$0.49 per diluted share, in fiscal 2013.
- Adjusted EBITDA*, which excludes noncash stock compensation, was \$10.0 million in fiscal 2014, compared with \$8.9 million in fiscal 2013, a 13.2% improvement.
- Net cash provided by operations grew 45.2% to \$7.6 million for fiscal 2014, compared with \$5.2 million for fiscal 2013.
- During fiscal 2014, the Company repurchased approximately 800 thousand shares of its common stock for \$6.5 million in privately-negotiated transactions.