

FARO Technologies Announces Retirement of President & CEO Michael Burger and appointment of Yuval Wasserman as Executive Chairman and Interim CEO

May 3, 2023

- Michael Burger to retire as President and CEO effective July 1st, 2023
- Yuval Wasserman will become Executive Chairman immediately and will assume the position of Chairman and Interim CEO on July 1st, 2023

LAKE MARY, Fla., May 3, 2023 /PRNewswire/ -- FARO® (Nasdaq: FARO), a global leader of 3D measurement, imaging and realization solutions for the 3D Metrology, AEC (Architecture, Engineering & Construction), and Public Safety Analytics markets, today announced that Michael Burger has informed the company that he intends to retire as president & chief executive officer and such retirement will be effective July 1st, 2023. The board of directors has appointed Yuval Wasserman, its current chairman of the board as Executive Chairman effective May 4th, 2023 and as Chairman and Interim CEO, effective July 1st, 2023. Mr. Burger will remain as a strategic advisor to the Company and to Mr. Wasserman, to assist in the transition.



"On behalf of the board, the company, and its stakeholders, I would like to thank Michael for his many contributions during his tenure as President and CEO of FARO," stated Yuval Wasserman, chairman of the board. "Under Michael's leadership, FARO has embarked on a new strategy to grow its product offerings, served markets and target applications through the expansion into a SaaS model while transferring our manufacturing to an outsourced model. This new strategy, while still in its early stages, positions FARO for growth, diversification, and value creation. I'd like to extend our best wishes to Michael on his retirement. As we continue to pursue our strategy and optimize our business, we will accelerate the process of hiring a new CEO for FARO."

Mr. Burger noted, "Throughout my four years as president and chief executive officer of FARO, we have focused on building a clear strategy to drive the long-term growth of the Company. I am proud of the progress our employees have made and I have very high confidence in the team of highly experienced leaders we have built. I look forward to working with our board and Yuval to ensure a smooth transition."

Yuval Wasserman was previously President CEO of Advanced Energy Industries, Inc. from 2014 to 2021. During his tenure at Advanced Energy Industries, it grew into a global leader in precision power conversion with over \$1.4 billion in annual sales, delivering significant shareholder return. The Board believes that Yuval has the right experience and depth of understanding of the company to lead FARO through this transition and successfully recruit a permanent CEO.

About FARO

For 40 years, FARO has provided industry-leading technology solutions that enable customers to measure their world, and then use that data to make smarter decisions faster. FARO continues to be a pioneer in bridging the digital and physical worlds through data-driven reliable accuracy, precision, and immediacy. For more information, visit www.faro.com.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 that are subject to risks and uncertainties, such as statements about the nature of the planned CEO transition, the timing of the transition and related matters. Such forward-looking statements may also be identified by the use of the following words (among others): "believes," "expects," "may," "will," "plan," "should" or "anticipates," or comparable words and their negatives. These forward-looking statements are not guarantees but are subject to risks and uncertainties that could cause actual results to differ materially from the expectations contained in these statements. Factors that could affect the transition include but are not limited to the nature, terms and timing of any transition agreement with Mr. Burger, the timing of the Company's search for a new CEO, and any unexpected developments in the transition. FARO assumes no obligation to update any forward-looking statements contained in this press release in the event of changing circumstances or otherwise, and such statements are current only as of the date they are made.

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Contacts: FARO Technologies, Inc., Allen Muhich, Chief Financial Officer, +1 407-562-5005, IR@Faro.com; Sapphire Investor Relations, LLC, Michael Funari or Erica Mannion, +1 617-542-6180, IR@Faro.com