

FARO Technologies, Inc. Logo

FARO Reports Inducement Grant Under Nasdaq Listing Rules

August 2, 2023

LAKE MARY, Fla., Aug. 2, 2023 /PRNewswire/ -- FARO Technologies, Inc.® (Nasdaq: FARO), a global leader in 3D measurement, imaging, and realization solutions for the 3D Metrology, AEC (Architecture, Engineering & Construction), and Public Safety Analytics markets, today announced, as required by Nasdaq Stock Market Rules, an equity inducement award to Peter J. Lau, the Company's new President and Chief Executive Officer.



In accordance with Nasdaq Listing Rule 5635(c)(4), on August 2, 2023, upon the recommendation of our Talent Development and Compensation Committee, FARO's Board of Directors granted, in the aggregate, 434,837 restricted stock units, or RSUs, to Peter J. Lau as a material inducement to him entering into employment with FARO. The grant is awarded as a combination of time vesting RSUs and performance RSUs in a ratio of 40% and 60%, respectively. One-third of the time-vesting RSUs will vest on each of the first, second, and third anniversaries of the July 24, 2023 start date, subject to continued service through each applicable date. 100% of the performance RSUs will vest on the third anniversary of the start date, subject to continued service, if FARO meets the predetermined performance criteria. The performance RSUs are granted at 200% of the target amount should FARO exceed the target performance criteria.

The inducement RSU awards were made outside of FARO's current stockholder-approved equity plan, the 2022 Equity Incentive Plan, and were made pursuant to stand-alone inducement grant award agreements. The terms and conditions of these agreements are generally consistent with those under the 2022 Equity Incentive Plan.

About FARO

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

View original content to download multimedia: <https://www.prnewswire.com/news-releases/faro-reports-inducement-grant-under-nasdaq-listing-rules-301892117.html>

SOURCE FARO

FARO Technologies, Inc., Allen Muhich, Chief Financial Officer, IR@Faro.com; Sapphire Investor Relations, LLC, Michael Funari, IR@Faro.com