

FARO Technologies, Inc. Logo

FARO Announces Financing With Option to Acquire SMX

April 23, 2001

LAKE MARY, Fla., April 23 /PRNewswire Interactive News Release/ -- FARO Technologies Inc. (Nasdaq: FARO), a leading provider of computer-aided manufacturing measurement (CAM2) solutions, today announced that it has entered into an agreement with SMX Corp. of Kennett Square, PA to provide to SMX up to \$3.0 million in new financing. As part of this financing arrangement FARO and SMX have executed a letter of intent for an option to acquire SMX.

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SMX Corp. is a leading manufacturer and worldwide supplier of laser trackers and targets as well as metrology software and contract inspection services. Laser trackers are highly accurate, portable, coordinate measurement machines used to make three-dimensional measurements of tooling, fixtures, large parts and other large objects in a wide variety of industrial, scientific and commercial applications.

"Our financing and intended option to acquire SMX provides FARO an excellent opportunity to expand our product line with a complementary measurement technology to better serve our worldwide customer base," said Simon Raab, FARO's President and CEO.

"We are very pleased with the financial strength this deal provides," said Andrew Thomson, President of SMX. "In addition, we are excited about the opportunity to be associated with a world leader like FARO."

Even after providing the current financing to SMX Corp., FARO remains virtually debt free and had cash and marketable securities of approximately \$15 million following the initial financing.

FARO Technologies and its international subsidiaries design, develop and market CAM2 systems and services for manufacturers of automotive, aerospace, industrial and consumer products worldwide. Principal products include the FaroArm, a six-degree-of-freedom articulating arm, the Control Station and a CAM2 family of advanced CAD-based measurement and reporting software. FARO products provide manufacturers the freedom to measure production parts or complex assemblies on the shop floor. FARO's customers benefit through improved productivity and enhanced product quality because of reduced rework and scrap within the manufacturing process. A recognized leader of dimensional quality control products worldwide, FARO Technologies is ISO 9001 certified and Guide 25 approved. See FARO online at www.faro.com.

To receive additional information on FARO Technologies, Inc. via fax at no charge, dial 1-800-PRO-INFO and enter code FARO. For international access, dial 732-544-2850.

Statements contained in this press release that are not historical facts are forward-looking statements that are made pursuant to the safe harbor provisions of the Private Securities and Litigation Reform Act of 1995. In addition, words such as "believes," "anticipates," "expects" and similar expressions are intended to identify forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties or other factors that may cause actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

This press release may contain "forward-looking statements," including FARO's estimates of future business prospects or financial results, statements regarding FARO's objectives, expectations, intentions, beliefs or strategies, or statements containing words such as "believe," "estimate," "project," "expect," "intend," "may," "anticipate," "plans," "seeks," or similar expressions. It is important to note that FARO's actual results could differ materially from those in such forward-looking statements, and undue reliance should not be placed on such statements. Among the important factors that could cause such actual results to differ materially include, but are not limited to:

- * customer acceptance of the Company's products,
- * increased stand-alone software sales,
- * foreign exchange fluctuation,
- * the impact of competitive products and pricing,

* the other risks detailed in the Company's Annual Report on Form 10-K and other reports filed by FARO from time to time with the Securities and Exchange Commission.

All forward-looking statements included in this press release are made as of the date hereof, and FARO undertakes no obligation to update any such forward-looking statements.

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