

FARO Technologies, Inc. Logo

FARO® expands Metrology and Factory Automation offerings with Acquisition of BuildIT Software & Solutions Ltd.

July 12, 2016

LAKE MARY, Fla., July 12, 2016 /PRNewswire/ -- **FARO®** (NASDAQ: FARO), the world's most trusted source for 3D measurement and imaging solutions for Metrology, Factory Automation, Product Design, Public Safety, BIM/CIM and 3D Services applications, announces the acquisition of BuildIT Software & Solutions Ltd., a leader in process-configurable 3D metrology software solutions with hardware agnostic interfaces. FARO will introduce the configuration power of the BuildIT software in a new "Your Product, Your Process, Your Solution" campaign aimed at providing major customers with customizable, in-process solutions that integrate metrology devices and sensors from multiple manufacturers.



Located in Montreal, Canada, BuildIT's software is used daily on the production lines of 5 of the 10 largest aerospace and defense manufacturers. BuildIT's software is hardware independent, giving customers the flexibility to utilize different hardware offerings to maximize productivity and efficiency.

"The acquisition of BuildIT bolsters FARO's complementary suite of software solutions for our metrology customers," stated Simon Raab, FARO's President and CEO. "By adding BuildIT to our metrology portfolio, our customers now have even greater software options for use in a variety of 3D metrology manufacturing applications to reduce inspection and assembly times and increase productivity. The BuildIT software suite is hardware agnostic. FARO recognizes that its Factory Automation and Metrology customers often integrate equipment from multiple vendors, and we are committed to providing valuable and configurable customer-specific solutions irrespective of metrology manufacturer mix."

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 demand for and customer acceptance of FARO's products, and FARO's product development and product launches. Statements that are not historical facts or that describe the Company's plans, objectives, projections, expectations, assumptions, strategies, or goals are forward-looking statements. In addition, words such as "is," "will" and similar expressions or discussions of FARO's plans or other intentions identify forward-looking statements. Forward-looking statements are not guarantees of future performance and are subject to various known and unknown risks, uncertainties, and other factors that may cause actual results, performances, or achievements to differ materially from future results, performances, or achievements expressed or implied by such forward-looking statements. Consequently, undue reliance should not be placed on these forward-looking statements.

Factors that could cause actual results to differ materially from what is expressed or forecasted in such forward-looking statements include, but are not limited to:

- *the Company's inability to successfully identify and acquire target companies or achieve expected benefits from acquisitions that are consummated;*
- *development by others of new or improved products, processes or technologies that make the Company's products less competitive or obsolete;*
- *the Company's inability to maintain its technological advantage by developing new products and enhancing its existing products;*
- *declines or other adverse changes, or lack of improvement, in industries that the Company serves or the domestic and international economies in the regions of the world where the Company operates and other general economic, business, and financial conditions; and*
- *other risks detailed in Part I, Item 1A. Risk Factors in the Company's Annual Report on Form 10-K for the year ended December 31, 2015.*

Forward-looking statements in this release represent the Company's judgment as of the date of this release. The Company undertakes no obligation to update publicly any forward-looking statements, whether as a result of new information, future events, or otherwise, unless otherwise required by law.

About FARO

FARO is the world's most trusted source for 3D measurement, imaging and realization technology. The Company develops and markets computer-aided measurement and imaging devices and software. Technology from FARO permits high-precision 3D measurement, imaging and comparison of parts and complex structures within production and quality assurance processes. The devices are used for inspecting components and assemblies, rapid prototyping, documenting large volume spaces or structures in 3D, surveying and construction, as well as for investigation and reconstruction of accident sites or crime scenes.

FARO's global headquarters are located in Lake Mary, Florida. The Company also has a new technology center and manufacturing facility consisting of approximately 90,400 square feet located in Exton, Pennsylvania containing research and development, manufacturing and service operations of its

FARO Laser Tracker™ and FARO Factory Array Imager product lines. The Company's European regional headquarters is located in Stuttgart, Germany and its Asia Pacific regional headquarters is located in Singapore. FARO has other offices in the United States, Canada, Mexico, Brazil, Germany, the United Kingdom, France, Spain, Italy, Poland, Turkey, the Netherlands, Switzerland, India, China, Malaysia, Vietnam, Thailand, South Korea, and Japan.

More information is available at <http://www.faro.com>

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To view the original version on PR Newswire, visit: <http://www.prnewswire.com/news-releases/faro-expands-metrology-and-factory-automation-offerings-with-acquisition-of-buildit-software-solutions-ltd-300296870.html>

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