

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): June 28, 2023

FARO TECHNOLOGIES, INC.
(Exact name of registrant as specified in its charter)

Florida
(State or other jurisdiction
of incorporation)

0-23081
(Commission
File Number)

59-3157093
(IRS Employer
Identification No.)

250 Technology Park, Lake Mary, Florida 32746
(Address of principal executive offices, including zip code)

(407) 333-9911
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of exchange on which registered
Common Stock, \$.001 par value per share	FARO	Nasdaq Global Select Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Announcement of New President & Chief Executive Officer and Director

On June 23, 2023, the Board of Directors of FARO Technologies, Inc. (the “Company”) appointed Peter J. Lau as the President & Chief Executive Officer and as a member of the Company’s Board of Directors (the “Board”) (initial term ending at the annual shareholder meeting in 2026), all to be effective as of his expected start date of July 24, 2023 (the “Start Date”). In connection with Mr. Lau’s appointment to the Board, the size of the Board will be increased to 9 members.

As of the Start Date, Mr. Wasserman will no longer be the Company’s Interim Chief Executive Officer at that time but will continue as the Company’s Executive Chairman.

Mr. Lau, who is 43, most recently served as Chief Executive Officer and a board member of Catalyst Nutraceuticals, a portfolio company of MSouth Equity Partners, from October 2022 to July 2023. From August 2020 to September 2022, Mr. Lau served as President of the Electrical segment of Hubbell Incorporated. Mr. Lau served as President of Honeywell’s global Fire Detection and Control business from April 2019 to August 2020, and as President of Honeywell’s global Security business from January 2018 to April 2019. From September 2015 to January 2018, Mr. Lau served as CEO, International, of Current, a General Electric (“GE”) company, and also held various other positions at GE from 2003. Mr. Lau holds a B.S. degree in Business Administration from Northeastern University.

The Board believes that Mr. Lau is an experienced global executive that brings a demonstrated track record of (a) effective operational execution resulting in growth in revenue, earnings and cash flow generation, (b) strategically transforming businesses from hardware centric to a software / solutions subscription business model, (c) driving organic and inorganic profitable growth, and (d) extensive operational improvement experience in areas such as manufacturing, supply chain, and lean process tools from his various key leadership roles at Hubbell Incorporated, Honeywell and GE. The Board also believes that Mr. Lau’s qualifications to sit on its Board include his strong experience and skills in executive management as set forth above.

There are no arrangements or understandings between Mr. Lau and any other persons pursuant to which he was appointed President & Chief Executive Officer and director. There are no family relationships between Mr. Lau and any director or executive officer of the Company, and Mr. Lau does not have any direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

Offer Letter with Mr. Lau

In connection with the appointment of Mr. Lau as the Company’s President & Chief Executive Officer effective as of the Start Date, Mr. Lau entered into an offer letter and attached agreements with the Company (the “Offer Letter”). The Offer Letter provides the following compensation and other benefits:

Base Salary – Mr. Lau will have an annual base salary of \$600,000.

Annual Bonus – Mr. Lau is eligible to receive a target bonus of 100% of his base salary that is subject to performance and other criteria established by the Board or its Talent Development & Compensation Committee (the “Committee”) and is subject to continued employment through the date such annual bonus is paid. The annual bonus opportunity for 2023 is pro-rated based on the Start Date.

Equity Awards – Mr. Lau will be eligible to receive a restricted stock unit (“RSU”) award with a target value of \$4.4 million comprised of (a) an initial sign-on RSU award with a target value of \$2.2 million and (b) a first-year annual RSU award with a target value of \$2.2 million. Such grants are expected to be awarded as a combination of performance and time-vesting RSUs in a ratio of 60% and 40%, respectively. The number of RSUs granted will be in an amount equal to the \$4.4 million target value, divided by the market price of the Company’s common stock at the close of the market on the Start Date. The actual grant date will occur upon the receipt of Board and Committee approvals and the registration of such equity with the Securities and Exchange Commission. The time-vesting RSUs will vest one-third on each of the first, second and third anniversaries of the Start Date, subject to his continued service with the Company through each such date. 100% of the performance RSU grant will be subject to targets relating to the Company’s total shareholder return (“TSR”) as measured against the TSR of the Russell 2000 Growth Index from July 24, 2023 to July 24, 2026, subject to his continued service with the Company through such date that the Board or Committee certifies the level of achievement of the performance criteria.

Signing Bonus – Mr. Lau will receive a one-time signing bonus equal to \$300,000, the net value of which is required to be repaid if he voluntarily resigns from employment within twelve (12) months of the Start Date or is terminated by the Company for cause (as defined in the Offer Letter) within that same time period.

Severance – Mr. Lau is eligible to participate in the Company’s Executive Change in Control and Severance Plan with benefits including payments of two times his salary in the event of certain terminations outside a change of control and two times his salary and one times his target bonus and up to full acceleration of his unvested equity in certain circumstances in connection with a change of control.

The foregoing is a summary of certain material terms of the Offer Letter and is qualified in its entirety by reference to the Offer Letter, which is attached hereto as Exhibit 10.1 and incorporated herein by reference.

Item 7.01 Regulation FD Disclosure.

On June 29, 2023, the Company issued a press release announcing Mr. Lau’s appointment as President & Chief Executive Officer of the Company effective as of the Start Date. A copy of the press release is attached hereto as Exhibit 99.1.

The information contained in this Item 7.01, including the related information set forth in the press release attached hereto as Exhibit 99.1, is being “furnished” and shall not be deemed “filed” with the Securities and Exchange Commission for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) or otherwise subject to the liabilities of that section and is not incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Exchange Act, whether made before or after the date hereof, except as shall be expressly set forth by specific reference in such a filing.

Cautionary Note Regarding Forward-Looking Statements

This Current Report on Form 8-K 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 Company’s expectations regarding its timing, plans and agreements with certain of its executive officers. 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 “will,” “expect” and “shall” or words of similar meaning or discussions of the Company’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 nature, terms and timing of the commencement of employment of the Company’s President & Chief Executive Officer, and any unexpected developments in the transition.

Forward-looking statements in this Current Report on Form 8-K represent the Company’s judgment as of the date hereof. 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.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

EXHIBIT INDEX

Exhibit	Description
10.1	Offer Letter between FARO Technologies, Inc. and Peter J. Lau
99.1	Press Release dated June 29, 2023
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

June 29, 2023

FARO Technologies, Inc.

/s/ Allen Muhich

By: Allen Muhich
Its: Chief Financial Officer
(Duly Authorized Officer and Principal Financial Officer)



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Nasdaq: FARO
www.FARO.com

June 27, 2023

Exhibit 1

VIA ELECTRONIC MAIL

Peter J. Lau

Re: Offer Letter

Dear Peter:

FARO Technologies, Inc. (the “**Company**”) is pleased to offer you employment with the Company on the terms described in this offer letter agreement (the “**Agreement**”).

1. **Title; Position; Location.** You will serve in a full-time capacity as the Company’s President & Chief Executive Officer. In this role, you will report to the Company’s Board of Directors (the “**Board**”) and will perform the duties and responsibilities customary for this position and such other related duties as are reasonably assigned by the Board. Your location would be Atlanta, Georgia initially and you would travel as necessary for the business. Any relocation would be discussed and mutually agreed between us.

2. **Board Membership.** You will be appointed to serve as a member of the Board effective as of your employment start date referenced in Section 15 below. Thereafter, at each annual meeting of the Company’s stockholders during the term of your employment while you’re serving as the Company’s President & Chief Executive Officer at which your term as a member of the Board has otherwise expired, the Company will nominate you to serve as a member of the Board. Your service as a member of the Board will be subject to any required stockholder approval. Upon the termination of your employment with the Company for any reason, unless otherwise requested by the Board, you will be deemed to have resigned from the Board (and all other positions held at the Company and its affiliates) voluntarily, without any further required action by you, as of the end of your employment with the Company and you, at the Board’s request, will execute any documents reasonably necessary to reflect your resignation(s).

3. **Base Salary.** Your initial annual base salary will be \$600,000. Your base salary will be payable, less any applicable withholdings, in accordance with the Company’s normal payroll practices. Your base salary will be subject to review and adjustment from time to time by the Board or its Talent, Development & Compensation Committee (the “**Committee**”), as applicable, in its sole discretion.

4. **Annual Bonus.** You will be eligible for a target annual cash bonus opportunity equal to 100% of your annual base salary, subject to performance and other criteria established by the Board or the Committee, as applicable, in its sole discretion, and subject to your continued employment through the date that the bonus is paid to you. Such performance criteria will be shared with you. Your annual bonus opportunity and the applicable terms and conditions may be adjusted from time to time by the Board or the Committee, as applicable, in its sole discretion, and no amount of any annual bonus is guaranteed. In addition, the Board or the Committee, as applicable and in its sole discretion, may approve that the Company grant additional discretionary bonus amounts to you. For the year 2023, your annual bonus opportunity will be pro-rated based on your start date.

5. **Equity Awards.** Subject to the necessary Board or Committee approvals and the registration of the issuance of such equity with the Securities and Exchange Commission, you will receive a one-time new hire award of restricted stock units (“**RSUs**”) with a total target value



of \$4,400,000, which would be granted to you in accordance with the Company's 2022 Equity Incentive Plan ("**2022 Plan**") or through a separate inducement grant with terms generally consistent with the terms of the 2022 Plan. This one-time new hire award is comprised of an initial sign-on award with a target value of \$2,200,000 and a first-year annual award with a target value of \$2,200,000. This one-time new hire grant of all RSUs mentioned above will be comprised of a combination of performance and time-vesting RSUs, in a ratio of 60% and 40%, respectively. The number of all RSUs granted will be in an amount equal to the \$4.4 million target value, divided by the market price of the Company's common stock at the close of the market on the start date. One-third of the time-vesting RSUs will vest on each of the first, second and third anniversaries of the start date, subject to your continued service with the Company through each such date. 100% of the performance RSU grant will vest on the third anniversary of the start date, subject to your continued service with the company through such date and the performance to the predetermined performance criteria in the grant agreement. The RSUs will otherwise be governed by the terms and conditions of the 2022 Plan and applicable award agreements thereunder (or if determined by the Board and Committee, through an inducement grant generally consistent with the terms of the 2022 Plan). The actual grant date is expected to occur in August and the pricing of such grant will relate to your start date.

You will be eligible to receive additional awards of stock options, restricted stock, restricted stock units, performance-based equity awards or other equity awards pursuant to any plans or arrangements the Company may have in effect from time to time. The Board or the Committee will determine in its discretion whether you will be granted any such equity awards and the terms of any such award in accordance with the terms of any applicable plan or arrangement that may be in effect from time to time. Your eligibility for the annual equity grant will start effective in 2024 subject to such grants being made by the Board or Committee during its normal cycle.

6. Signing Bonus. FARO will pay you a one-time signing bonus equal to \$300,000, payable by the second pay date following your start date and subject to applicable income and employment taxes; provided that, you will be required to repay the net value of the Signing Bonus if you voluntarily resign from your employment within twelve (12) months of your start date or are terminated by the Company for cause within that same time period. For the purpose of this letter, "cause" shall mean (i) willful failure or refusal to perform your duties and responsibilities, (ii) misappropriation of funds or property of the Company, (iii) any misconduct by you that would reasonably be expected to result in material injury or reputational harm to the Company or (iv) commission of a crime.

7. Employee Benefits. You will be eligible to participate in the benefit plans and programs established by the Company for its employees from time to time, subject to their applicable terms and conditions, including without limitation any eligibility requirements. The Company will reimburse you for reasonable travel or other expenses incurred by you in the furtherance of or in connection with the performance of your duties under this Agreement, pursuant to the terms of the Company's expense reimbursement policy as may be in effect from time to time. The Company reserves the right to modify, amend, suspend or terminate the benefit plans, programs, and arrangements it offers to its employees at any time.

FARO Technologies is concerned about the well-being of all its employees, therefore medical benefits are provided for which you are eligible on your first day of employment. Additionally, you are entitled to 23 days of Paid Time Off (PTO) annually granted on January 1st of each year. You are eligible for the prorated amount of 9 days of PTO for 2023.

8. Severance. The Board has approved your eligibility to participate in the Company's Key Executive Change in Control and Severance Plan (the "**Severance Plan**"). The Severance Plan provides for severance payments and benefits upon certain qualifying terminations of your employment, subject



to the terms and conditions of the Severance Plan. Attached as Exhibit C, please find the Participation Agreement for the Severance Plan.

9. Confidentiality and Indemnification Agreements. As an employee of the Company, you will continue to have access to certain confidential information of the Company and, during the course of your employment with the Company, you may develop certain information or inventions that will be the property of the Company. To protect the interests of the Company, you agree to sign and comply with the terms of the Company's Intellectual Property and Confidentiality Agreement with the Non-competition and non-solicitation addendum attached as Exhibit A to this Agreement (the "**Confidentiality Agreement**"). Further, as a director and officer of the Company, you will enter into the Company's Director & Officer Indemnification Agreement attached as Exhibit B (the "**Indemnification Agreement**"), which provides for, among other things, for you to be covered to the maximum extent under any Company director and officer insurance coverage.

10. At-Will Employment. This Agreement does not imply any right to your continued employment for any period with the Company or any parent, subsidiary, or other affiliate of the Company. Your employment with the Company is for no specified period and constitutes at-will employment. As a result, you are free to resign at any time, for any reason or for no reason. Similarly, the Company is free to conclude its employment relationship with you at any time, with or without cause, and with or without notice. We request that, in the event of resignation, you give the Company at least two weeks' notice.

11. Taxes. The Company (or its affiliate, as applicable) will have the right and authority to deduct from any payments or benefits under this Agreement all applicable federal, state, and local taxes or other required withholdings and payroll deductions ("**Withholdings**"). Prior to the payment of any amounts or provision of any benefits under this Agreement, the Company (and its affiliate, as applicable) is permitted to deduct or withhold, or require you to remit to the Company, an amount sufficient to satisfy any applicable Withholdings with respect to such payments and benefits. Neither the Company nor any of its affiliates will have any responsibility, liability or obligation to pay your taxes arising from or relating to any payments or benefits under this Agreement. The payments and benefits under this Agreement are intended to be exempt from, or otherwise to comply with, Section 409A of the Internal Revenue Code of 1986, as amended, and any regulations and other formal guidance promulgated thereunder ("**Section 409A**") so that none of the payments and benefits under this Agreement will be subject to the additional tax imposed under Section 409A, and any ambiguities and ambiguous terms herein will be interpreted to be exempt or to so comply. Any taxable reimbursements payable to you under this Agreement will be paid, less applicable withholdings, only with respect to expenses incurred while you are employed with the Company, no later than the last day of your taxable year immediately following your taxable year in which the expense was incurred by you. No such amounts reimbursable to you in one taxable year of yours will affect the amounts reimbursable to you in another taxable year of yours. Annual bonuses (if any) will be paid no later than the fifteenth (15th) day of the third (3rd) month following the later of (x) the end of the Company's fiscal year or (y) the end of the calendar year, in which the bonus is earned. Notwithstanding any contrary Agreement provision, the Company reserves the right to amend the Agreement as it deems necessary or advisable, in its sole discretion and without your consent or the consent of any other person or entity, to comply with Section 409A or to avoid income recognition under Section 409A or to otherwise avoid the imposition of additional tax under Section 409A prior to the actual payment or provision of any payments or benefits under this Agreement. In no event will you have any discretion to choose your taxable year in which any payments or benefits are provided under this Agreement. In no event will the Company, or any parent, subsidiary or other affiliate of the Company have any responsibility, liability or obligation to reimburse or indemnify you or hold you harmless for any taxes imposed, or other costs incurred, as a result of Section 409A.



12. Additional Employment Provisions. For purposes of federal immigration law, you will be required to provide to the Company documentary evidence of your identity and eligibility for employment in the United States. Such documentation must be provided to us within three (3) business days of your date of hire, or our employment relationship with you may be terminated. We also ask that, if you have not already done so, you disclose to the Company any and all agreements relating to your prior employment that may affect your eligibility to be employed by the Company or limit the manner in which you may be employed. It is the Company's understanding that any such agreements will not prevent you from performing the duties of your position and you represent that such is the case. During the term of your employment with the Company, you agree to perform your duties faithfully and to the best of your abilities and will devote your full business efforts and time to rendering services to the Company hereunder. Moreover, you agree that, during the term of your employment with the Company, you will not engage in any other employment, occupation, consulting or other business activity directly related to the business in which the Company is now involved or becomes involved during the term of your employment, nor will you engage in any other activities that conflict with your obligations to the Company. Subject to the Company's code of business conduct and ethics and other similar policies, with which you agree to continue to comply, nothing in this Agreement will prohibit you from (a) making and managing passive investments, or (b) participating in professional and charitable organizations in an unpaid capacity, in a manner, and to an extent, that will not interfere with your duties or obligations to the Company, including under the Confidentiality Agreement. You agree not to bring any third party confidential information to the Company, including that of any of your former employers, and that in performing your duties for the Company you will not in any way use any such information. As a Company employee, you will be expected to abide by the Company's rules standards. You agree that in the rendering of all services to the Company and in all aspects of employment with the Company, you will comply in all material respects with all lawful directives, policies, rules, standards and regulations from time to time established by the Company. You will be required to sign an acknowledgment that you have read and that you understand the Company's rules of conduct which are included in the Company's Employee Handbook.

13. Clawback Policy. Notwithstanding any provisions to the contrary under this Agreement, any compensation provided by the Company to you will be subject to reduction, cancellation, forfeiture, recoupment, reimbursement, or reacquisition under the Company's compensation recoupment policy in effect as of the effective date thereof and any other compensation recoupment or clawback policy of the Company as may be established and/or amended from time to time, including, without limitation, to comply with the listing standards of any national securities exchange or association on which the Company's securities are listed, the Dodd-Frank Wall Street Reform and Consumer Protection Act, or other applicable laws (the "**Clawback Policy**"). The Company may require you to forfeit, return or reimburse the Company all or a portion of such compensation pursuant to the terms of a Clawback Policy or as necessary or appropriate to comply with applicable laws. No other agreement or arrangement with the Company or any parent or subsidiary of the Company will supersede the Clawback Policy, including, without limitation, the Indemnification Agreement or other similar agreement or arrangement, and recovery of compensation under a Clawback Policy or otherwise will not constitute an event that triggers or contributes to any right of you to resign for "good reason" or "constructive termination" (or similar term) under this Agreement, the Severance Plan or any other agreement or arrangement with the Company or any parent or subsidiary of the Company.

14. Protected Activity Not Prohibited. Notwithstanding any contrary provision of the Agreement or the Confidentiality Agreement, nothing in this Agreement, or the Confidentiality Agreement will prohibit or impede you from engaging in any Protected Activity. For purposes of this Agreement, "**Protected Activity**" will mean communicating, cooperating or filing a complaint with any U.S. federal, state or local governmental or law enforcement branch, agency or entity, including, but not limited to, the Securities and Exchange Commission, the Equal Employment Opportunity Commission,



the Occupational Safety and Health Administration, and the National Labor Relations Board (collectively, a “**Governmental Entity**”) with respect to possible violations of any U.S. federal, state or local law or regulation, or otherwise making disclosures to any Governmental Entity, in each case, that are protected under the whistleblower provisions of any such law or regulation; provided that, in each case, such communications and disclosures are consistent with applicable law. Notwithstanding the foregoing, you agree to take all reasonable precautions to prevent any unauthorized use or disclosure of any information that may constitute Company confidential information (as defined in the Confidentiality Agreement or any other agreement between you and the Company or any parent, subsidiary or other affiliate of the Company relating to the protection of confidential information) in a manner not protected by applicable law (each, a “**Confidential Information Agreement**”) to any parties other than the Governmental Entities. You further understand that Protected Activity does not include disclosure of any Company attorney-client privileged communications or attorney work product. Any language in the Confidentiality Agreement or any Confidential Information Agreement that conflicts with, or is contrary to, this paragraph is superseded by this Agreement. You understand and acknowledge that pursuant to the Defend Trade Secrets Act of 2016 (a) an individual will not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that is made (i) in confidence to a Federal, state, or local government official or to an attorney solely for the purpose of reporting or investigating a suspected violation of law, or (ii) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal and (b) an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual files any document containing the trade secret under seal, and does not disclose the trade secret, except pursuant to court order.

15. **Miscellaneous.** This Agreement, together with the Severance Plan, Confidentiality Agreement and the Indemnification Agreement, constitute the entire agreement between you and the Company regarding the material terms and conditions of your employment, and they supersede and replace all prior negotiations, representations or agreements between you and the Company. This Agreement will be governed by the laws of the State of Florida, without regard to conflicts of law provisions. This Agreement may be modified only by a written agreement signed by a duly authorized officer of the Company (other than yourself) and you.

To accept the Company’s offer, please sign and date in the spaces indicated below and return this Agreement to me. A duplicate original is enclosed for your records. If you accept the offer, your first day of employment with the Company will be July 24, 2023 or such other date as mutually agreed (the “start date”). This offer of employment will automatically terminate if it is not accepted, signed and returned by June 29, 2023. This offer of employment is expressly conditioned on your acceptance and the terms and conditions referred to herein.

We look forward to your favorable reply and to working with you at FARO Technologies, Inc.



Sincerely,

FARO TECHNOLOGIES, INC.

By: /s/ Yuval Wasserman
Yuval Wasserman
Executive Chairman of the Board

Agreed to and accepted:

/s/ Peter J. Lau
Peter J. Lau

Dated: June 28, 2023



FARO Technologies Appoints Peter Lau as President and Chief Executive Officer

- Peter Lau to join effective July 24th, 2023
- Yuval Wasserman to continue as Executive Chairman

LAKE MARY, FL, June 29, 2023 - 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 the appointment of Peter Lau as President and Chief Executive Officer and as a member of the Company's Board of Directors, effective July 24th, 2023.

As of Mr. Lau's start date, Mr. Wasserman will no longer be the Company's Interim Chief Executive Officer but will continue as the Company's Executive Chairman.

"Peter is a well-rounded global business leader with a strong best in class foundation and a demonstrated track record of improving business performance across diverse industrial businesses," stated Yuval Wasserman, Executive Chairman of FARO's Board of Directors. "We believe these strengths, combined with Peter's demonstrated track record of integrating software solutions into complex hardware-oriented businesses at Honeywell will accelerate FARO's strategic roadmap execution."

Mr. Lau added, "Stepping into the role of President and CEO at FARO is both an honor and an opportunity. FARO has established itself as a global leader in digital reality capture solutions and our mission moving forward is to solidify our position with the convergence of hardware, software, and immersive technologies. By harnessing the power of digital reality solutions, our goal is to enable customers to realize greater operating efficiencies by seamlessly blending the physical and virtual worlds."

Peter Lau recently served as Chief Executive Officer and a board member of Catalyst Nutraceuticals. Previously, Mr. Lau held several senior executive positions including President and CEO of divisions within Hubbell, Honeywell and General Electric. Mr. Lau holds a B.S. degree in Business Administration from Northeastern University.

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 Company's expectations regarding its timing, plans and agreements with certain of its executive officers. 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 "will," "expect" and "shall" or words of similar meaning or discussions of the Company'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 nature, terms and timing of the commencement of employment of the Company's new President & Chief Executive Officer, and any unexpected developments in the transition. Forward-looking statements in this Press Release represent the Company's judgment as of the date hereof. 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.

Contacts

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