

Sky Mall[®]

**Special Edition:
Introducing vision-enabled
products for consumers**

Cognex 2013 Annual Report



Brand Your Herd – Electronically!

Identify your livestock quickly and humanely with the CattleMan 8000 handheld reader featuring Cognex machine vision technology.

This is not a real issue of SkyMall: it's a parody. We work hard and play hard, and a good laugh is PRICELESS!

FREE COPY—TAKE IT. WE'LL REPLACE IT!

Ordering is Easy

Calling, texting and ordering online are so yesterday. For fastest service, squint your eyes really hard to activate the new Cognex Mind-Meld Ordering Form. (Use think-code SMC769)

Lowest Price Guarantee

Find the identical item for a lower price elsewhere, and we'll beat the price. Then again, we're so confident that you won't find anything like these items, we'll throw in a FREE Yeti statue if you do!

Shipping

Once your order is placed, we guarantee a Cognex-guided drone will be hovering over your house within 24 hours.

Hurry

Prices are guaranteed through eternity.

Easy Returns

If you're not satisfied with your item, we'll return your money in full. And there's no need to return the item either. Just hang onto it...it may grow on you!

Visit Us Online

Go to www.cognex.com for the online version of this annual report.



Dr. Bob Shillman wearing MemorySpecs.

Dear Fellow Air Traveler,

Put your tray table up and fasten your seat belt for a very exciting ride!

In addition to my role as Cognex's Chairman and Chief Culture Officer, this year I'm leading an exciting new initiative for Cognex. With this catalog, we're introducing a new line of unique vision-enabled products for consumers! And not just any consumers. Our new products are designed specifically for the readers of SkyMall!

You've seen the SkyMall catalog in the pocket of your airline seat; it's filled with hundreds of products that you can't

believe anyone buys, right? Well, we've studied many issues of SkyMall, and we have never found a single product that incorporates machine vision technology. It's a travesty! But, for us, it's a fantastic business opportunity!

Just think about how many thousands of people skim SkyMall every flight, every day of the year, but don't buy anything. Well, the odds are that they might actually buy something if the products had Cognex technology inside of them. Why spend money on an ordinary bowling ball when Cognex's PinSight 7000 with advanced pattern recognition algorithms actually sees where the pins are located and guides your ball directly to the strike zone? (See it for yourself.) Or how about a doggie door that sees your pet coming and opens the door BEFORE he barks? (Check out PetChecker.)

Before we go "big time" and put a copy of our catalog into every seat pocket on every airline, we decided to give you, our shareholders, a sneak preview and the opportunity to purchase these unique products at low introductory prices. Order now before they're out of stock due to huge demand!

By the way, we also saved money by combining our first-ever consumer product catalog with our 2013 annual report. That way, while flipping through our catalog, you'll also get a firsthand look at Cognex's outstanding 2013 results and our plans for 2014. Fantastic new products together with fantastic financial results. You can't get any of that in your standard SkyMall catalog, can you?

We hope that you enjoy the unique product ideas that our team of creative Cognoids have developed. And who knows...the next time that you're chatting up someone in a dimly lit nightclub, maybe you'll wish you had purchased our LolaScan 9500 Package Inspection System (available for a low introductory price of \$1,299.99!).

Enjoy the trip!

Robert J. Shillman
Chairman and Chief Culture Officer
and now...President, Consumer Products Division



Never miss the cable guy again!

Trying to avoid a visit from your mother-in-law? Expecting an important package? This revolutionary alert system gives you the time to prepare accordingly. Powered by Cognex vision, the *Who'Dat? Visitor Alert System* tells you exactly who is arriving the moment they turn into your driveway. Simply mount *Who'Dat?* at the proper location and leave it alone. It'll instantly flash the identity of the visitor as they enter your driveway. Works wonders on door-to-door salesmen, landscapers and Jehovah's Witnesses.

WDV501J Who'Dat? Visitor Alert System \$119.99



NEW! The Super Bowl of toilets

It's the world's smartest—and greenest—commode. The *SmartSitter* environmentally friendly toilet automatically detects what you left behind and uses just the right amount of water to flush it down. But the fecal fun doesn't stop there! With the *MarriageSaver* option, you'll never have to touch the toilet seat again. Pre-programmable to "gender-specific" or "task-specific" settings, this dream device always puts the toilet seat in the right position. Whatever you do, don't poo-poo these super-poopers products!

SS672FC SmartSitter \$499.99

MS921PP MarriageSaver Option \$89.99

Don't piss me off!

Tired of the neighborhood dog leaving little brown presents on your lawn? Using advanced vision technology, *LawnDefender* is #1 at #2 prevention! Any time an animal lines up to offend your property, *LawnDefender* detects the animal, targets its location and then chases it away with a quick spray of water. Works on cats, dogs, deer and rodents of all sizes. Heck, even drunk college students are fair game!

LD750MK LawnDefender \$649.99



NEW! Don't BUG me!

Sleep tight and don't let the bedbugs bite! A simple wave of the *BedBugger Wand* over your bed detects even the tiniest unwelcome companions, helping you sleep better at night. Identifies bedbugs, lice, spiders, fleas and dust mites in seconds and then produces a detailed report of every critter. It'll even email the report directly to your landlord or hotel manager. Makes a great gift for truckers and other frequent visitors to cheap motels. (You know who you are!)

BBW90BN BedBugger Wand \$89.99





NEW! Battle decay the Cognex way!

No matter how well you brush your teeth, you can never be 100% sure if a sliver of last night's gristle isn't still caught between your incisors. Well, now there's *ToothSleuth!* It's the electric toothbrush that detects food bits and alerts you with a series of beeps, then chirps happily after a clean sweep of your teeth. You'll never floss again! Recommended by 4 out of 5 dentists (the fifth was on vacation).

TS755UM ToothSleuth \$99.99



NEW! Enhance your Lotus!

At last, a vision system for yoga aficionados. *YogaVision* corrects improper form by alerting you with beeps and tones when your positioning is off. If your Downward Facing Dog is at the wrong angle, *YogaVision* will sound the alarm. It's the only product that can enhance both your spiritual and mental state, while also saving you from a painful groin injury. The perfect gift for people who like to contort themselves into pretzels.

YV332PO YogaVision \$174.99



More than just a waist watcher!

If you're a late-night snacker, the *Visual Calorie Counter* is for you. This clever device scans food and beverage items for calories as you remove them from your refrigerator and then logs the calories under your profile. Also serves as your food inventory manager by building your grocery list every week. Create alarms to warn against food allergies, unauthorized midnight snacking, sour milk and more.

VCC87LK Visual Calorie Counter \$224.99

**One banana,
two banana!**

Hang your bananas on *JustRipe* and say adios to bad bananas! Use our smartphone app to select your perfect ripeness level—from tart-sweet to spot-on to banana bread—then just relax. *JustRipe* will send an alert to your phone when your bananas are ready for you to eat. You'll go bananas for this a-peel-ing gift!

JR178VX JustRipe \$39.99





NEW! Par for the course!

Unlike traditional blind putters, the *PPS1000 Vision-Guided Putter* uses Cognex's 3-D laser profiling technology to measure the topology of the putting green and then calculate the perfect ball trajectory for precise placement. Internal gyroscopic stabilization guides it to contact the ball at the optimum angle and velocity to sink putt after putt. In other words, you'll never lose a wager on the golf course again! Makes a great Father's Day gift. (Not allowed on the PGA tour.)

VGP10PH PPS1000 Vision-Guided Putter \$1,199.99



Set 'em up... knock 'em down!

Converting the 7-10 split has never been this easy! The *PinSight 7000 Bowling Ball* uses robust machine vision technology to deliver professional results regardless of your skill level. After decades of experience in the electronics industry, Cognex has adapted its pattern recognition algorithms to locate bowling pins with incredible accuracy. Painless neural stimulation even guides your arm so you can deliver the ball into the strike zone perfectly every frame. Ball bag not included.

PS599HG PinSight 7000 Bowling Ball \$619.99



Make your guitar god dreams come true!

Eddie Van Halen and Jimi Hendrix have nothing on you thanks to Cognex's *VisiChord Guitar Tutor*. Using advanced image processing algorithms, this amazing item tracks your fretboard fingering and gives you real-time feedback. Guaranteed to turn dweebs into rock stars! So crank it up to 11...and watch the groupies come running. (External 2000-watt power amplifier sold separately for \$1,999.)

VGT65VF VisiChord Guitar Tutor \$499.99

The ultimate Frisbee accessory!

The *FrisbeeFriend 3000* lets you know exactly where a thrown Frisbee will land, so you can run to the spot without hesitation—saving you precious seconds of grunting and panting. Easily attaches to your wrist and is designed to withstand extreme pounding. The only answer when your team is up against the super Cognex Ultimate Frisbee team.

FF284TD FrisbeeFriend 3000 \$199.99



NEW! Aces over kings!

Las Vegas doesn't want you to know about this...but we do! Hidden inside the frame of normal-looking sunglasses, this cutting-edge card-counting technology guarantees you a winning hand—whether your game is poker, blackjack or solitaire. Guaranteed to drive casino owners and pit bosses mad with rage! Includes FREE children's version, ideal for *Crazy Eights* and *Go Fish!* (Editor's Note: Please adhere to all local gaming laws.)

TWH87OK The Winning Hand \$599.99



Call 1-555-SkysTheLimit to order



NEW! Stylin' the Cognoid way!

This mirror-mounted device is for the Mr. Blackwell in all of us. *VisionVerify* instantly alerts you of any fashion malfunctions, such as socks that don't match, pairing stripes with checks, or donning last year's hideous Christmas sweater. Great for single guys!

VV542JK VisionVerify \$249.99



Hey, your fly is down!

Ensure the barn door is closed with *FlySwatter*! This high-resolution vision system warns you if your fly is down, saving you from all kinds of embarrassment. Compatible with all zippered pants as well as those crazy button-fly jeans. Your friends are guaranteed to have crotch envy. Easily mounts to the inside of any bathroom door.

FS743KK FlySwatter \$89.99



Toddler tracker!

Teach your little ones what should and shouldn't be placed in their mouths with *YummyView*, the world's first vision product for toddlers. Displays a happy face and says "Yummy!" when it identifies healthy foods like steamed broccoli, cereal and apples. Displays a sad face and says "Blech!" for unhealthy foods such as cake, dog food and that moldy Dorito between the couch cushions. Built toddler-tough!

YV654TG YummyView \$299.99



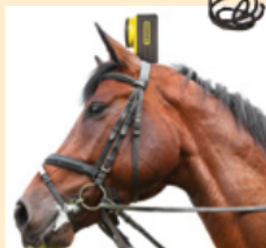
NEW! Here's lookin' at you, kid!

Can't remember someone's name? Once you don a pair of *MemorySpecs*, you'll have a memory like a steel trap. (That's a good thing.) Simply scan a person's face or a photo, enter their name, and then forget about it. The next time you see that person, *MemorySpecs* will discretely whisper in your ear who it is. Ideal for parties, business meetings, family reunions and one-night stands!

MS009TR MemorySpecs \$599.99

On the Cover

Brand Your Herd—
Electronically!



Giddy up!
Move 'em out!

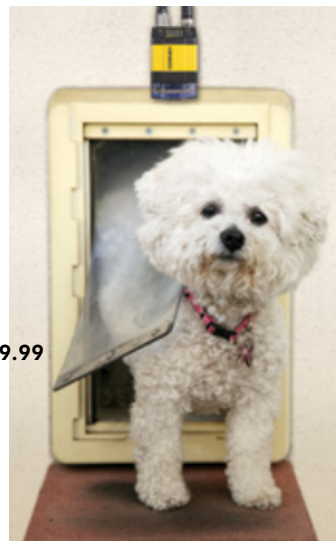
Like any rancher, you need to identify the cows in your herd, but branding is so 20th century. Introducing the *CattleMan 8000* handheld cowcode reader! This rugged cattle identification system reads all those 2-D hide marks that are simple to apply and far less painful than traditional burned-in brands. (Ouch!!) Head-mounted version (left) also available for maximum portability. Built to withstand the rigors of sun, rain, dust and bad campfire sing-alongs. Optional leather holster sold separately for \$24.99.

CM745TV CattleMan 8000 \$599.99

NEW! Who let the dogs out?

PetChecker did! This automatic pet door features advanced face and fur recognition software that gives your pets free passage both in and out of your home, while keeping unwanted animals out. That means you, raccoons! Able to identify up to 32 different pets, including dogs, cats, ferrets, rabbits and pot-bellied pigs. Includes a rainproof housing with built-in illumination. Endorsed by Rin-Tin-Tin, Benji and current Lassie stand-in, Rex. (Special chicken coop model keeps foxes out of the henhouse.)

PC893MK PetChecker \$119.99



Man's new best friend!

Tired of your dogs climbing all over your suede sofa while you're away? Worry no more with *DogGone*, the ultra-cool pet persuasion system. Using patented vision technology, *DogGone* senses if your pets are trampling on your furniture and activates an alarm so high-pitched that only canines can hear it. Saves you a bundle in reupholstering! Make no bones about it, *DogGone* is worth its weight in Alpo.

DG452IK DogGone \$489.99





NEW! A touch of innovation!

The first vision system for the vision-impaired! Those tiny Braille dot configurations can be so confusing to read accurately. Is that three bumps or four? Five columns or six? The *BrailleMax 3000* automatically reads Braille so you don't have to. Even better for sightless people with calloused fingertips. It's also helpful in those winter months when you want to keep your gloves on.

BM236GS BrailleMax 3000 \$399.99



Bottoms up!

The *Champagne Scanner* checks for the density of bubbles in your champagne, so you know which bottles are top-shelf...and which have fizzled. You'll never pop your cork over bad bubbly again thanks to this amazing vision product. Ideal for wedding receptions, New Year's Eve and random Tuesdays. Ages 21 and up.

CS884AZ Champagne Scanner \$699.99



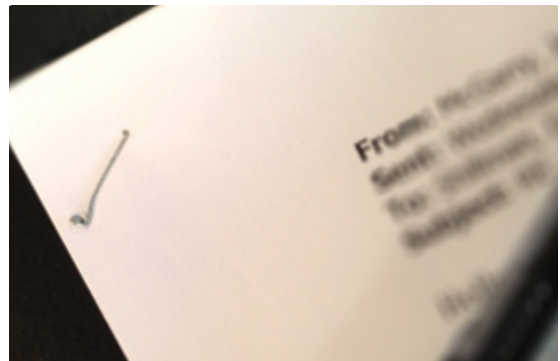
NEW!

Speedy delivery!

Delivery by drone is all the rage—and we have the latest technology for you! Using advanced Cognex vision algorithms, the *Delivery Drone Landing Pad* automatically detects the arrival of the drone and then lets you know, via text or email, when the drone has landed. An optional heated deck keeps it free of snow for people who don't live in San Diego.

DLP32HS Delivery Drone Landing Pad \$494.99

DHD42HS Heated Deck Option \$249.99



NEW! Don't let staple aggression leave the wrong impression!

Attention business professionals: Never send another poorly stapled document again. The *StapleView Stapler* includes an integrated Cognex vision system that combines staple-finding and angle-measuring technologies that will ensure that every document will be fastened at the industry standard 66.5°. Thousands of users can't be wrong—you'll get attached to *StapleView!*

SVS17BX StapleView Stapler \$599.99





Innovation: Products that make a difference!

ABOVE: CEO Rob Willett with Cognex's two most recent product offerings: AE2 Advantage™ vision engine (left) and DS1000 3-D Sensor.

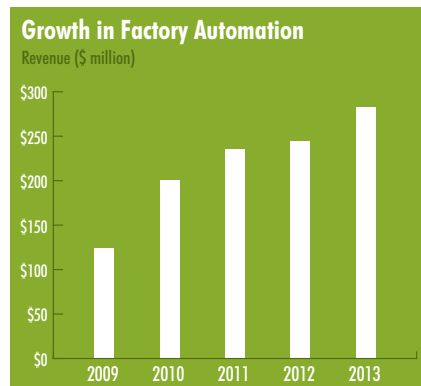
Dear Shareholders,

Flip through the pages of any *SkyMall* catalog and you'll quickly see why we're so excited about Cognex's business. From super-smart toilets to laser-guided Frisbees to electronic matchmaking devices, there isn't a product out there that can't benefit from our technology!

With the applications for Cognex technology so incredibly widespread, it's no wonder that demand for Cognex products was high in 2013, and our strong execution drove record financial results. We reported record annual revenue of \$354 million, an increase of 9% over the \$324 million we reported in 2012. We also achieved record net income of \$74 million, and record earnings per share of \$0.83.

These great results were driven by growth from factory automation, where customers are using Cognex vision and barcode reading products in a wide range of manufacturing operations. Factory automation revenue totaled \$283 million in 2013, an increase of 16% over 2012, and accounted for 80% of our total business. Revenue from factory automation customers grew across all geographies in constant currency, with Asia and the Americas reporting the strongest results, and new annual records were set in each region except for Japan.

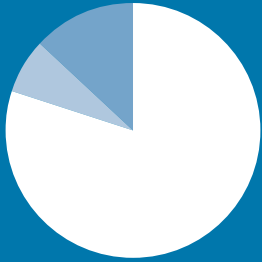
From an industry perspective, consumer electronics and automotive, both early adopters of machine vision on the factory floor, were important contributors to our factory automation revenue growth in 2013. And several newer adopters of machine vision, such as the logistics, consumer products and medical device industries, also showed substantial growth and momentum. Over the last 5 years we have seen in excess of 20% compound annual growth in factory automation revenue overall, and we remain very optimistic about the long-term prospects ahead of us in this market.



The remainder of our business came from two smaller markets served by Cognex—semiconductor and electronics capital equipment (SEMI) and surface inspection. Revenue from SEMI totaled \$25 million, down 13% from the level reported in 2012. After a promising start to the year, revenue fell off in

Revenue by Market

- Factory Automation: 80%
- Surface Inspection: 13%
- SEMI: 7%



each subsequent quarter, with little new capital investment to drive our customers' businesses. Sales to SEMI customers accounted for just 7% of our total revenue in 2013.

Our surface inspection business—which makes large, specialized systems for inspecting materials made in a continuous process, such as paper and steel—reported another year of bookings growth in 2013 helped by strong demand in the metals industry. However, reported revenue of \$46 million was somewhat below expectations because of revenue deferred at year-end related to a new software release. Aside from this timing issue, we are pleased with our surface inspection results, and Cognex continues to do well in this market.

ID products take off!

Within the high-performing factory automation area of our business, ID products continued to be the largest contributor to growth. Overall, revenue from ID products increased in excess of 30% over 2012 helped by a steady stream of highly advantaged new products and several significant sales in the logistics market.

In 2013 two important customers selected Cognex's DataMan® barcode readers to read codes on packages and pallets in their automated distribution centers. These multi-million dollar wins came after lengthy evaluation periods in which DataMan exceeded the performance of outdated laser scanners and cumbersome line scan vision systems from the market's incumbents. Cognex's superior barcode reading capabilities—powered by innovations such as our patented Hotbars™ software technology and advanced optics capabilities—are providing a significant competitive advantage in this growing market.

In 2013 Cognex introduced several new products that will allow us to leverage our reading technology across a wider range of customer applications. These include the DataMan 503, a high-performance barcode reader that handles the most challenging logistics and industrial code reading applications; and the DataMan 50 and 60, two compact but powerful barcode readers designed to outperform laser scanners in the fast, reliable reading of 1-D barcodes.

Vision business is steady and climbing

Sales of Cognex vision products—which include our In-Sight®, VisionPro® software and Checker® lines—continued to rise as the year went on, and reported a combined overall growth rate in factory automation of 8% year-on-year.

In markets such as automotive, electronics and food packaging—where Cognex vision products are already widely used in the manufacturing processes—we continued to leverage the strength of our products, brand and salesforce to grow faster and gain market share.

Cognex also made progress in some highly promising new markets for vision with the introduction of two exciting products—the Advantage vision engine and the DS1000 3-D Sensor.

The first of these new markets is life sciences, where our tiny, embeddable new AE2 Advantage vision engine has been positively received by original equipment manufacturers (OEMs) serving that market. During 2013 Cognex closed several OEM accounts with machine builders designing equipment used to store, track and retrieve clinical samples. Each of these new OEM accounts has the potential to deliver ongoing revenue for Cognex for many years to come after the regulatory approval and launch of their machines.

✓ Staying on Track

To keep track of our customers, and to keep our business on track, we categorize our customers into three market segments...and we're not talking about *Animal Corner*, *Home Improvement* and *Dating & Lifestyle*!

Factory Automation customers install Cognex products on their production lines to ensure that the products they manufacture are made without error. The factory automation market also includes customers who use Cognex products outside of the assembly process, such as in logistics automation for package sorting and distribution.

Semiconductor and Electronics Capital Equipment ("SEMI") customers integrate Cognex products into machines that they make and then sell to their customers for either semiconductor fabrication or printed circuit board assembly.

Surface Inspection customers make materials at high speeds in a continuous fashion, such as metals, paper, nonwovens, plastics and glass. Cognex products capture defect images across multiple inspection angles to deliver unprecedented surface detection, monitoring, gauging, reporting and classification accuracy in real time.



Call 1-800-SkysTheLimit to order

The second new market is displacement sensing, a significant existing market where some of our competitors have traditionally done very well, but where Cognex had no presence. To address this market, Cognex introduced the DS1000, which adds new 3-D capability to our powerful vision tools and gives Cognex the ability to tackle new applications that require height, tilt and volume measurements. Our first product in this market offers substantial advantages over our competitors in speed, precision and ease of use, creating significant growth opportunities for Cognex.

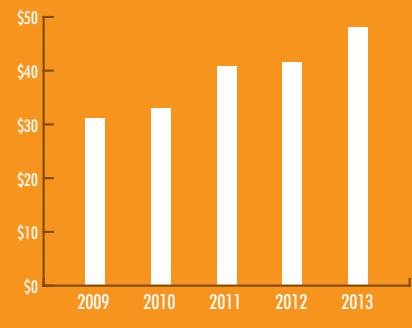
In addition to these new products, Cognex enhanced its existing product lines by introducing the In-Sight 7010C, our latest entry-level color vision system; In-Sight Track and Trace 2.0, a new version of our identification and label verification software for the pharmaceutical industry; and Cognex Directory Server software, which centralizes the control and authentication of vision systems on a factory network. We also enhanced existing products with improvements that contribute to performance and ease of use, such as the addition of auto-tune capability for our OCR tools and new defect detection tools and enhanced communication protocols for our In-Sight vision systems.

The journey ahead

We have strong momentum at our backs as we move into 2014, and we believe all the pieces are in place for another year of growth. Investments made during 2013 in R,D&E (14% of 2013 revenue) will drive new product introductions. And our fantastic team of smart and creative Cognoids, a strong portfolio of 642 patents issued and pending world-

Cognex R,D&E Investment

R,D&E Expense (\$ million)



wide, \$455 million in cash and investments and no debt give us lots of confidence in our future.

So when you get ready to manufacture that remote-controlled talking dog collar, cold-beam laser light device to stimulate hair growth, or other hot new product for SkyMall... remember that Cognex can help you make it better, cheaper and more efficiently!

Thank you for your attention. We've now reached our cruising altitude...so put your seat back, pull out your copy of SkyMall and enjoy your flight!

Robert J. Willett
President and Chief Executive Officer

Product Spotlight

Cognex offers the widest range of industrial machine vision systems and barcode readers available from a single source. Every day more than one billion consumer products are manufactured under the careful scrutiny of Cognex technology. And that's no spoof! Here are our real product categories:

ID Products

DataMan barcode readers read 1-D barcodes and 2-D Data Matrix codes on parts and packages during the manufacturing and distribution process to identify and track items and to ensure the appropriate processes are performed on the right items and in the correct sequence.

Vision Systems

In-Sight systems are powerful, self-contained products with a simple and flexible interface for configuring all kinds of vision applications.

Vision Software

VisionPro is a comprehensive library of Cognex vision software tools that customers load and run on computers of their choice to create customized vision systems.

Vision Sensors

Checker sensors perform single-function vision tasks, such as determining the presence or absence of parts in an assembly.

Surface Inspection Systems

Smart View[®] systems detect and classify surface irregularities or defects on the surface of materials processed at high speeds in a continuous fashion. SmartAdvisor[®] web monitoring technology helps manufacturers review quality issues on multiple cameras at once, saving valuable analysis time and helping them get to the root cause even faster. Integrating SmartView and SmartAdvisor into a total vision platform allows customers to track their web quality issues to the source.

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Independent Auditors

Grant Thornton LLP, Boston, Massachusetts

Form 10-K

The Cognex Annual Report on Form 10-K is included with and incorporated in this report and has been filed with the Securities and Exchange Commission. Additional copies are available free of charge upon written request to the Director of Investor Relations at the address above, or request one online at www.cognex.com/investor.

This report, including the Chairman's letter and the CEO's letter, may contain "forward-looking statements" within the meaning of the Securities Act of 1933 and the Securities Exchange Act of 1934. For further information please see the section entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations" in Part II – Item 7 of the Annual Report on Form 10-K included with this report. In particular, a discussion regarding risks associated with forward-looking statements is included under the heading "Forward-Looking Statements."

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www.cognex.com



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8 Main Street

Anytown, MA 05567-5402



A solution for the innovation-challenged!

Always dreamed of inventing the next technological breakthrough, but never graduated high school? If so, the *Personal Patent* is for you. Each one is an exact replica of an existing Cognex patent but with the real inventor's name replaced by yours, so you can trick your friends into thinking you're wicked smart! (Comes with mounting hooks for really easy wall display.)

PP101HS Personal Patent \$29.99

Measure how many inches you have!

What's a snowstorm without the Abominable Snowman? Be the first to tweet your town's snow total to the local meteorologist with the *Steady Yeti*. This lifelike statue is equipped with a penetrating vision system to accurately measure your snowpack in the winter. It also doubles as a cool addition to any man cave.

SY109SE Steady Yeti \$57.99



Time flies when you're having fun!

The waiting doesn't have to be the hardest part with the *Cognoid Career Clock*. This futuristic-looking countdown clock will tell you how long you have before a milestone in your Cognex career. It's a favorite among Cognoids, who receive awesome gifts or trips every five years on their service anniversaries. Perfect gift for the clock-watcher on your list!

CCC73GX Cognoid Career Clock \$194.99

