



April 5, 2017

Cognex Acquires Maker of Deep Learning Software for Industrial Machine Vision

NATICK, Mass.--(BUSINESS WIRE)-- [Cognex Corporation](#) (NASDAQ: CGNX) announced today that it has acquired ViDi Systems SA, a maker of deep learning software for industrial machine vision. The acquisition was completed on April 4.

ViDi's deep learning software uses artificial intelligence techniques to improve image analysis in applications where it is difficult to predict the full range of image variations that might be encountered. Using feedback, ViDi's software trains the system to distinguish between acceptable variations and defects.

"The ViDi team is at the forefront of applying deep learning techniques to the real-world challenges of industrial machine vision," said Robert J. Willett, President and CEO of Cognex. "We are excited to bring this expertise to Cognex to broaden the scope of applications that can be addressed at a world-class level with Cognex vision."

Upon closing, ViDi Systems became part of Cognex's Vision Products business unit, where their deep learning software will continue to be developed and integrated into the Cognex product portfolio. The transaction is not expected to have a material impact on Cognex's financial results in 2017 or 2018.

ViDi Systems, based in Villaz-St.-Pierre Switzerland, was founded in 2012 by Dr. Reto Wyss, a computational neuroscience Ph.D., and the CPA Group, a Swiss industrial holding company and business incubator. Dr. Wyss and ViDi's team of engineers joined Cognex at the time of the closing on April 4, and Cognex will maintain operations at the company's current site in Switzerland.

About Cognex Corporation

Cognex Corporation designs, develops, manufactures and markets a range of products that incorporate sophisticated machine vision technology that gives them the ability to "see." Cognex products include barcode readers, machine vision sensors and machine vision systems that are used in factories, warehouses and distribution centers around the world to guide, gauge, inspect, identify and assure the quality of items during the manufacturing and distribution process. Cognex is the world's leader in the machine vision industry, having shipped more than 1 million vision-based products, representing over \$4 billion in cumulative revenue, since the company's founding in 1981. Headquartered in Natick, Massachusetts, USA, Cognex has regional offices and distributors located throughout the Americas, Europe and Asia. For details visit Cognex online at <http://www.cognex.com>.

Certain statements made in this news release, which do not relate solely to historical matters, are forward-looking statements. These statements can be identified by use of the words "expects," "anticipates," "estimates," "believes," "projects," "intends," "plans," "will," "may," "shall," "could," "should," and similar words and other statements of a similar sense. These forward-looking statements, which include statements regarding business and market trends, future financial performance, customer order rates, expected areas of growth, emerging markets, future product mix, research and development activities, further stock repurchases, investments, and strategic plans, involve known and unknown risks and uncertainties that could cause actual results to differ materially from those projected. Such risks and uncertainties include: (1) the loss of a large customer; (2) current and future conditions in the global economy; (3) the reliance on revenue from the consumer electronics or automotive industries; (4) the inability to penetrate new markets; (5) the inability to achieve significant international revenue; (6) fluctuations in foreign currency exchange rates and the use of derivative instruments; (7) information security breaches or business system disruptions; (8) the inability to attract and retain skilled employees; (9) the reliance upon key suppliers to manufacture and deliver critical components for our products; (10) the failure to effectively manage product transitions or accurately forecast customer demand; (11) the inability to design and manufacture high-quality products; (12) the technological obsolescence of current products and the inability to develop new products; (13) the failure to properly manage the distribution of products and services; (14) the inability to protect our proprietary technology and intellectual property; (15) our involvement in time-consuming and costly litigation; (16) the impact of competitive pressures; (17) the challenges in integrating and achieving expected results from acquired businesses; (18) potential impairment charges with respect to our investments or for acquired intangible assets or goodwill; (19) exposure to additional tax liabilities; and (20) the other risks detailed in Cognex reports filed with the SEC, including its Form 10-K for the fiscal year ended December 31, 2016. You should not place undue reliance upon any such forward-looking statements, which speak only as of the date made. Cognex disclaims any obligation to update forward-looking statements after the date of such statements.

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