
**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 18, 2015

Cohu, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-04298
(Commission
File Number)

95-1934119
(I.R.S. Employer
Identification No.)

12367 Crosthwaite Circle, Poway, California
(Address of principal executive offices)

92064
(Zip Code)

Registrant's telephone number, including area code: 858-848-8100

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:

- 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))
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Item 7.01 Regulation FD Disclosure.

As previously announced on May 8, 2015, Cohu, Inc. management will host today, June 18, 2015, an Investor and Analyst Day at the NASDAQ MarketSite located at 4 Times Square, New York, from 9:30 a.m. ET to 1:00 p.m. ET. The event will include a slide presentation, which is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated by reference in this Item 7.01.

Investors, analysts and the general public also are invited to access the slide presentation via our website at www.cohu.com. The presentation will be webcast and can be accessed during or after the event at <http://ir.cohu.com/>. The information contained on our website is not part of this Form 8-K and is not incorporated by reference into this Form 8-K.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Slide presentation for Investor and Analyst Day event on June 18, 2015 (furnished pursuant to Item 7.01).

SIGNATURES

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

Cohu, Inc.

June 18, 2015

By: /s/ John H. Allen
Name: John H. Allen
Title: VP of Administration

EXHIBIT INDEX

Exhibit
No.

Description

99.1 Slide presentation for Investor and Analyst Day event on June 18, 2015 (furnished pursuant to Item 7.01).

Cohu

Investor and Analyst Day

June 18, 2015

9:30 a.m. - 1:00 p.m.

NASDAQ MarketSite ~~at~~ NY Times Square



COHU, inc.

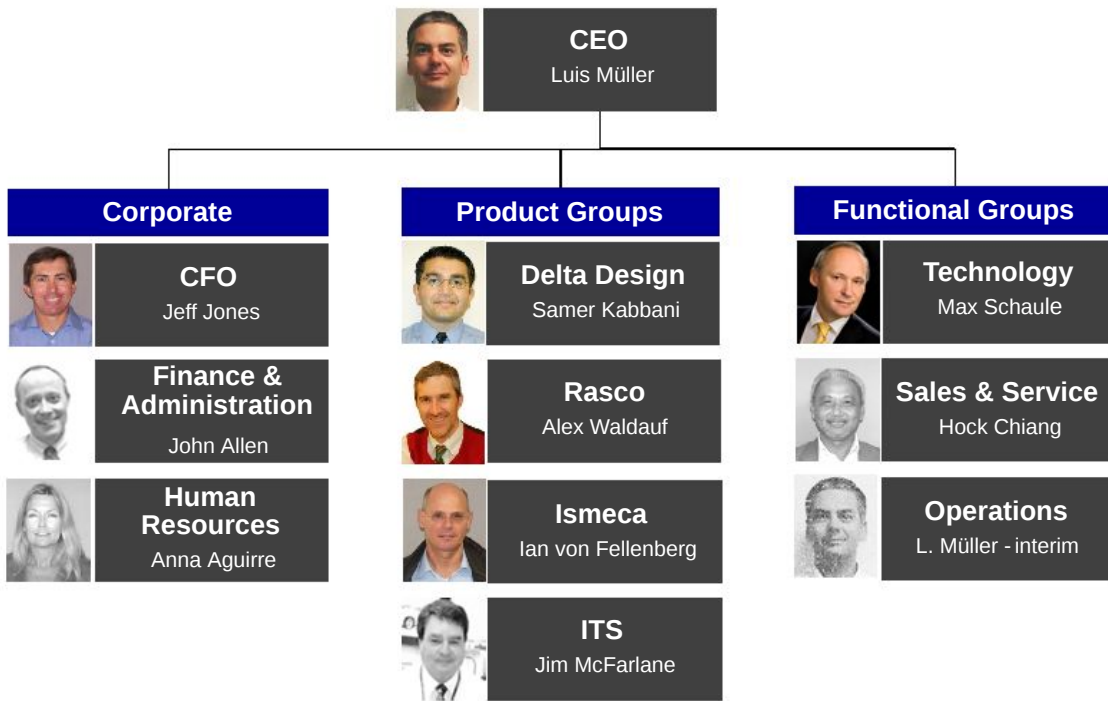
Forward Looking Statements and Regulation FD

Certain matters discussed in this presentation, including statements regarding our growth strategy, market expansion, revenue growth rate, near and mid-term financial models, orders, sales, revenues and operating results are forward-looking statements that are subject to risks and uncertainties that could cause actual results to differ materially from those projected or forecasted. Such risks and uncertainties include, but are not limited to, risks associated with our ability to penetrate new markets and market growth rates, our ability to convert new products under development into production on a timely basis, support product development and meet customer delivery and acceptance requirements for next generation equipment; acquisitions; inventory, goodwill and other intangible asset write-downs; our reliance on third-party contract manufacturers; failure to obtain customer acceptance resulting in the inability to recognize revenue and accounts receivable collection problems; customer orders may be canceled or delayed; the concentration of our revenues from a limited number of customers; intense competition in the semiconductor test handler industry; our reliance on patents and intellectual property; compliance with U.S. export regulations; and the cyclical and unpredictable nature of capital expenditures by semiconductor manufacturers. These and other risks and uncertainties are discussed more fully in Cohu's filings with the Securities and Exchange Commission, including the most recently filed Form 10-K and Form 10-Q. Cohu assumes no obligation to update the information in this presentation.

Agenda- June 18, 2015 at NASDAQ MarketSite

Schedule	Event	Presenter
9:30 a.m. – 10:00 a.m.	Registration	
10:00 a.m. – 10:25 a.m.	Opportunities for Growth and Differentiation	L. Müller
10:25 a.m. – 10:45 a.m.	Pick-and-Place and Thermal Subsystems	S. Kabbani
10:45 a.m. – 11:05 a.m.	Gravity and Test-in-Strip, MEMS Test	A. Waldauf
11:05 a.m. – 11:25 a.m.	Turret and Vision Inspection	I. von Fellenberg
11:25 a.m. – 12:05 p.m.	TAM Expansion – Contactors and WLP Probing	M. Schaule
12:05 p.m. – 12:25 p.m.	Lunch	
12:25 p.m. – 12:50 p.m.	Delivering Profitability and Shareholder Value	J. Jones
12:50 p.m. – 1:00 p.m.	Closing Remarks	L. Müller

Senior Leadership Team



Color photo denotes participants at this Investor & Analyst Day event

Opportunities for Growth and Differentiation

Luis Müller
President and CEO

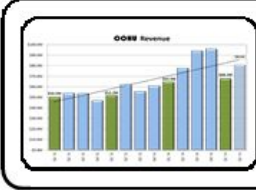
June 18, 2015



Strategy Yields Results

- ❑ NASDAQ: **COHU** is the global technology and market leader in Semiconductor Final Test and Inspection Handlers
- ❑ **Leader in \$850M* handler market: #1 in Served Markets**

2014 Results



Delivered Strong Financial Results

- Sales increased 48% Year-on-Year to \$317M
- Gross margin improved by 520 bps
- Generated EPS of \$1.09 and LTM cash from operations of \$37M



Launched Innovative Products

- New industry leading products in each business unit
- Solving customer challenges with broadest technology portfolio
- Focused on requirements in growth segments

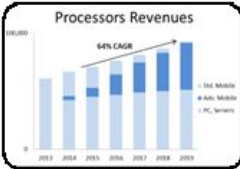


Expanded Market Share

- Realized ~ \$25M of sales synergies from Ismeca acquisition
- Grew mobility share with key thermal technology
- Outpaced industry growth; leader with ~ 40%* market share

Note: All COHU financial results in this presentation have been adjusted to exclude the results of BMS which was sold on June 10, 2015. * Company estimate. Amounts are Non-GAAP and exclude amortization of purchase intangibles, stock-based compensation expense, impairment of goodwill and other assets in inventory, step-up costs, manufacturing transition and severance costs. See Appendix for reconciliation of GAAP to Non-GAAP Results.

Our Growth Strategy



Expand Share in Core Markets

- Mobility, Automotive and LED
- Optimizing test yield [1% yield improvement ~ 3x Handler Capex]
- Innovative technologies for growing segments – thermal, vision



Increase TAM from \$850M to \$2B

- New business unit (ITS) to drive growth in contactor market
- Opportunity to uniquely solve customer challenges and increase yield in testing of singulated Wafer-Level-Packages

	2013	2014	Mid Term Target
Revenue	\$215M	\$317M	\$400M
Gross Margin	30%	36%	40%
Adjusted EBITDA	-5%	13%	17%

Deliver Profitable Growth

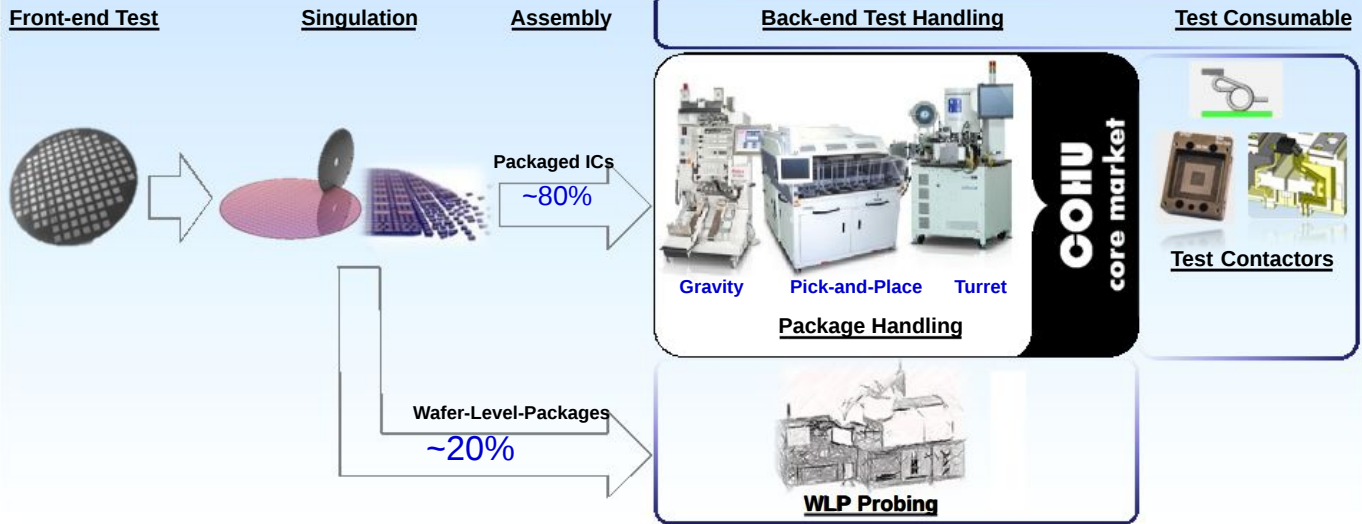
- Reduce product costs and increase scalability with Asia mfg.
- Invest in products and markets with attractive margin profiles
- Increasing mid-term financial targets

Amounts are Non-GAAP and exclude amortization of purchase intangibles, stock-based compensation expense, impairment of goodwill and other assets, inventory step-up costs, manufacturing transition and severance costs. See Appendix for reconciliation of GAAP to Non GAAP results.

What is Test Handling?

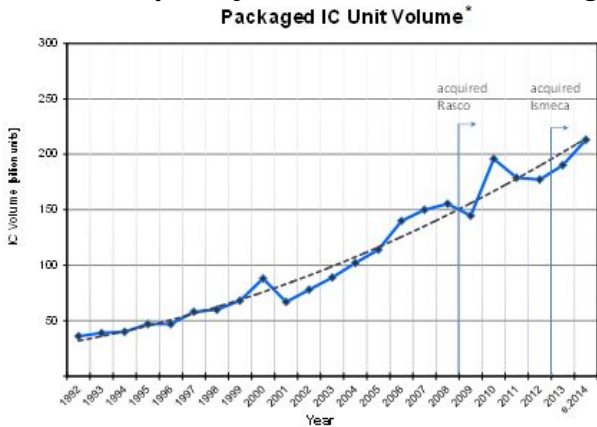
- **Handling is the automation and thermal control of semiconductors (ICs, LEDs, Opto, Discrete, Sensors) during final test**
 - Enables higher yield for high ASP products
 - Optimizes productivity through high-speed automation

Semiconductor Back-end Manufacturing



Consumer Trends Fueling Growth

- ❑ **IC unit volume – 6% CAGR***
- ❑ **Growing applications**
 - Vehicle IC content increasing – **11% CAGR***
 - Mobility & Comm. – *mobile, IoT, sensors, ...*
 - LED – *General Lighting 15% CAGR**
 - Emerging Tech. – *Adv. Packaging*
- ❑ **Key customer challenges – Thermal Control, Vision, Frequency & Power test contacting**



* Source: The Worldwide IC Packaging Market – 2013 Edition, Yole Development and Company estimates

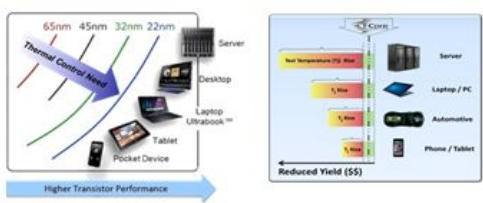
Expanding Applications



Advanced IC Packaging



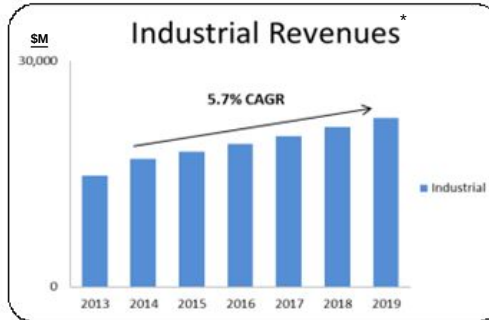
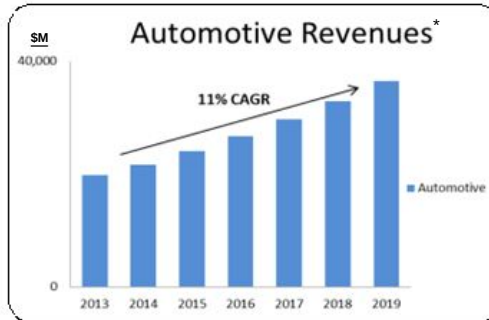
Solving Customer Challenges



Automotive & Industrial Markets

Secular growth for ICs, Discretes and Sensors

- **Automotive** – **11% CAGR**: connectivity, power, ADAS driving processors and high frequency radar sensors
- **Industrial** – **6% CAGR**: renewables, aircraft, medical



	2014	e2019
SAM *	~\$260M	~\$350M
COHU share	52%	



MATRIX



Saturn



NX32 Wafer

*IC Insights and Company estimates

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COHU

Solid State Lighting Market

Applications for high power (>50 lm) LEDs

- General Lighting – **15% CAGR***: industrial & outdoor
- Automotive – **10% CAGR***: currently 3% penetration

Automotive Headlamps



Industrial High Bays



Outdoor Street Lights



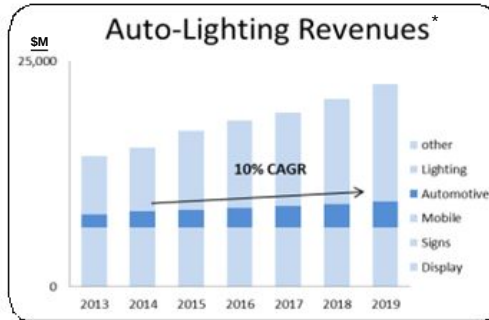
Outdoor Area Lights



Outdoor Stadium Lights



*Strategies in Light and Company estimates



	2014	e2019
SAM *	~\$55M	~\$110M
COHU share	27%	



NY32 Wafer



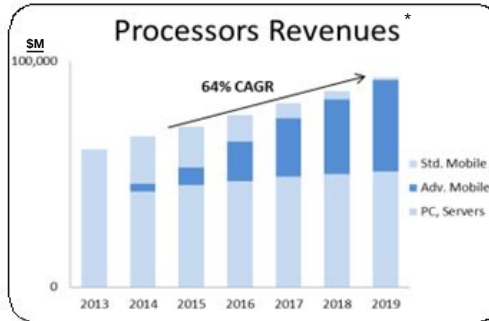
Jaguar

COHU

Mobility Market – Processors & RF ICs

Mega trend in smart, connected devices

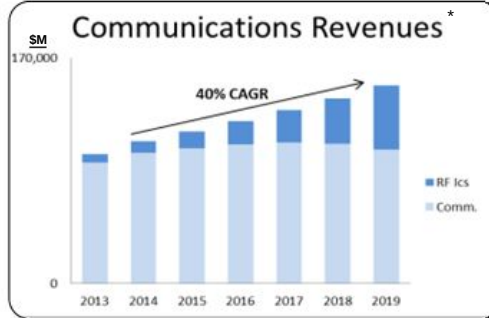
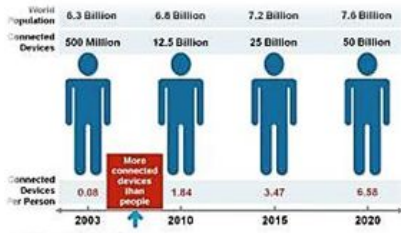
- Processors – *adv. mobile processors = active thermal*
- RF – *IoT driving billions of connected devices*



	2014	e2019
SAM *	~\$310M	~\$430M
COHU share	29%	



Eclipse ATC (Active Thermal Control)



WLP Prober

*IC Insights and Company estimates

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COHU

Multiple Markets – Leading Solutions

Markets



Automotive



Industrial



Solid State Lighting (LED)



Mobility



Communications



MEMS



Computing



High Speed Memory

Capital Equipment

- IC Test Handlers
- Package Inspection
- LED Test, Sort, Taping



~60%
of
sales

~40%
of
sales

Recurring Business

- Device Kits
- Contactors
- Service & Spares

Business Units



Pick-and-place test handlers and thermal sub-systems for burn-in and system-level test



Gravity-feed and test-in-strip handlers, and MEMS test solutions



Turret-based test and inspection handlers



High performance test contactors

Sales Synergies

Cross-selling works – leveraging our leading customer support:

- More than doubled Rasco market share in the last 5 years
- Delivered \$25M incremental sales in 2014 from the Ismecca acquisition

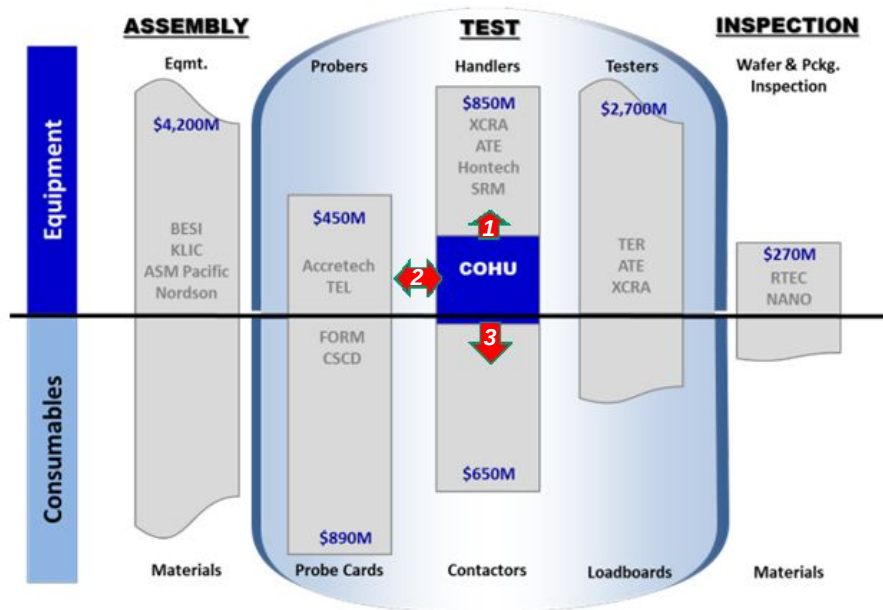
Next – grow Contactors and WLP Probing



TAM Expansion – *Contactors & WLP Test*

- Expanding Total Available Market (*TAM*) from \$850M to ~\$2B with Contactors and Wafer-Level-Package (*WLP*) test
- Differentiating opportunities – test yield, thermal, high frequency

- Delta Design, Rasco, Ismeca growth strategies for share gains
- Core markets are converging with growth in RF connectivity
- Less volatile, sales synergies with Cohu leading handler share



Market sizes are Company estimates

Pick-and-Place Thermal Subsystems

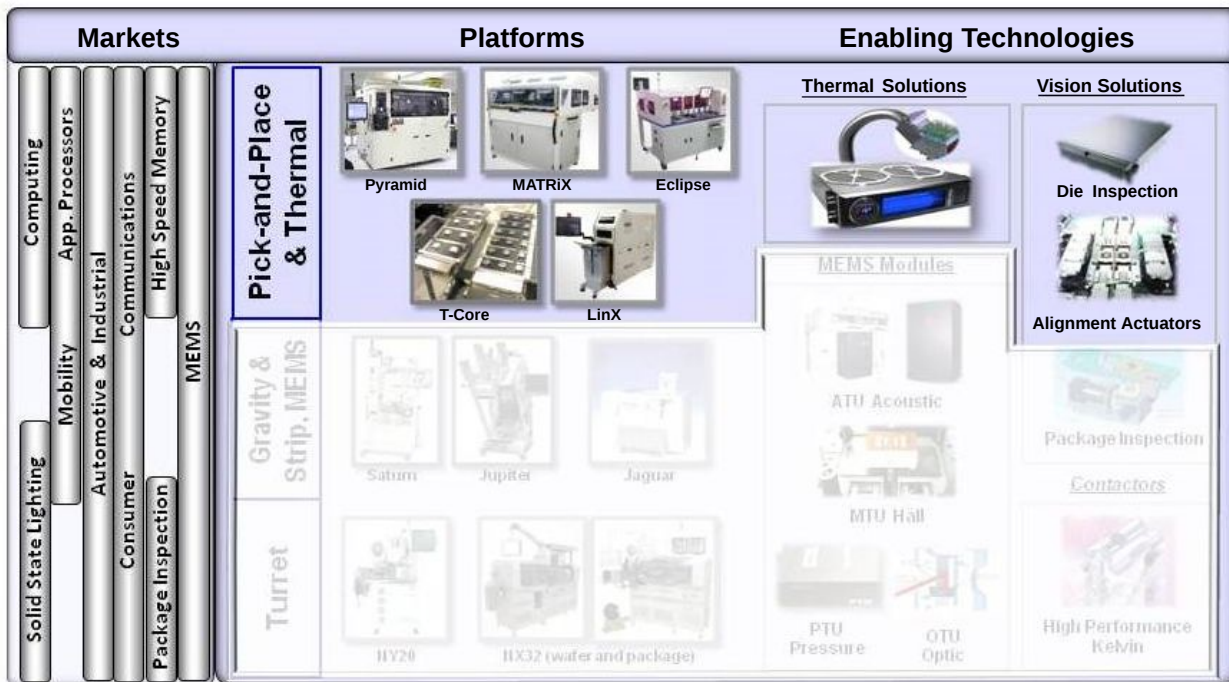
Samer Kabbani
VP and GM, Delta Design

June 18, 2015



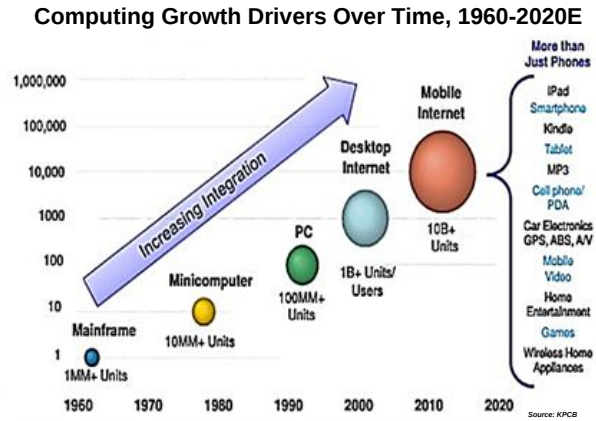
Pick-and-Place and Thermal Portfolio

- ❑ **Market Leader** in pick-and-place; best-in-class thermal
- ❑ **Addressable market** ~ \$370M



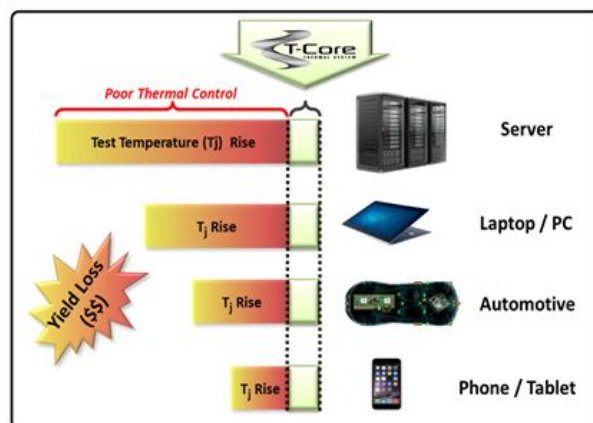
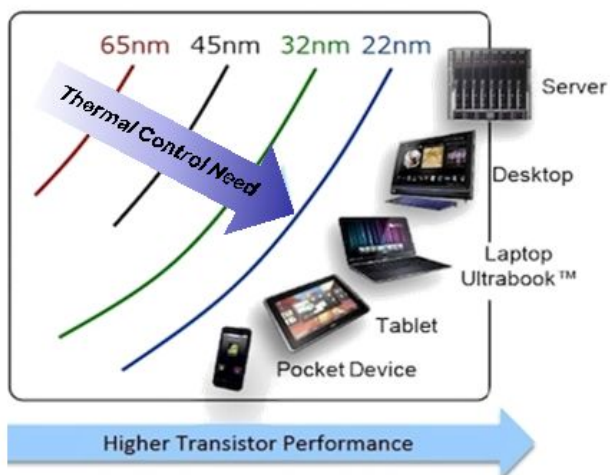
Markets

- ❑ **Pervasive growth of processors in various end-markets**
 - Mobility
 - Automotive
 - Computing
 - High Performance Memory
- ❑ **Seasonal, consumer driven markets – no longer PC-centric**
- ❑ **Thermal control becoming a critical challenge in IC test**



Best in Class Active Thermal Control

- ❑ Leading active thermal management incumbent position with a large IP portfolio and know-how
- ❑ Improved Thermal Control (T-Core) = Optimized Test Yield (\$\$)
1% Yield benefits ~3x Handler Capex
- ❑ Broad / highly scalable thermal solutions covering various IC form factors and test processes



Computing: CPUs & GPUs

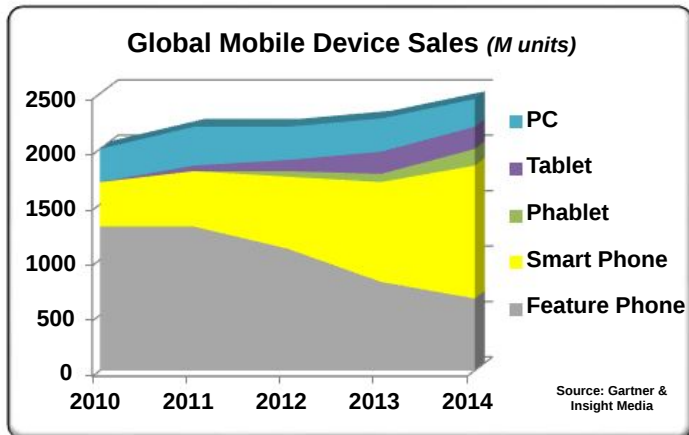
- ❑ Growth in Cloud and Gaming processor segments
- ❑ Market leader in CPU (Central Processing Unit) and GPU (Graphics Processing Unit) test – Active thermal
- ❑ Developing next generation Test Handler with T-Core thermal for GPU and high-end CPU (server) – yield, multi-site test and flexibility



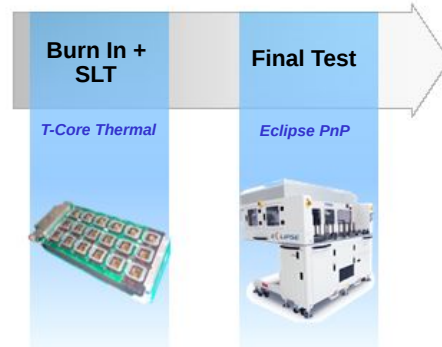
Source: Intel Estimates

Mobility: Application Processors

- ❑ Increased functionality of next generation smart phone processors driving need for active thermal control to optimize yield
- ❑ Delta Design is uniquely positioned to capitalize on the mobile test paradigm shift
- ❑ Secured key smart phone customer in 2014 with T-Core Subsystems
- ❑ Qualified new handler – Eclipse with T-Core – at large US-Fabless account in Q1 with follow-on qualifications at test subcontractors

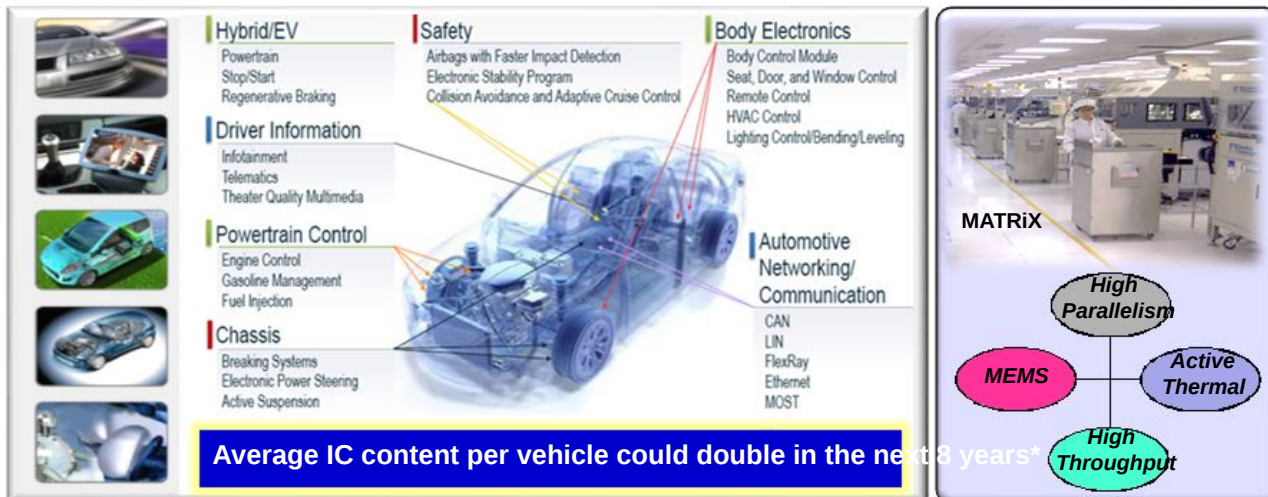


Application Processor Test Coverage



Automotive: μ Controllers & Analog ICs

- ❑ Vehicle IC content growing at ~ 11% CAGR
- ❑ Technology leadership in multi-site – cryogenic thermal
- ❑ MATRiX is the tri-temperature (cold-hot) pick-and-place benchmark



*IC Insights and Company estimates

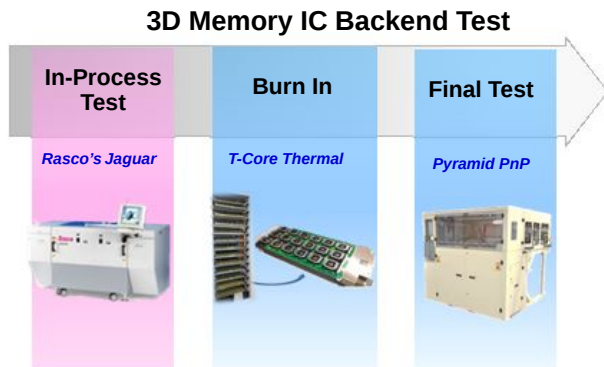
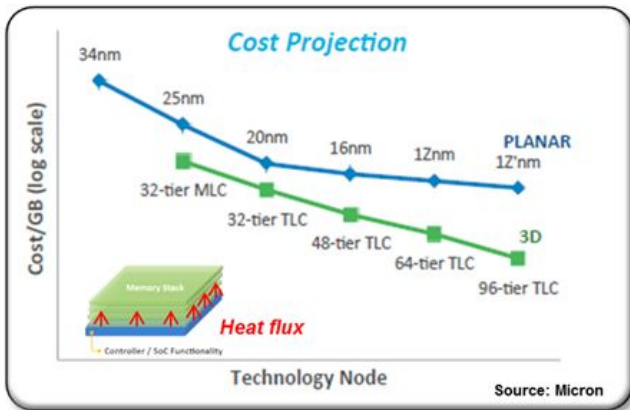
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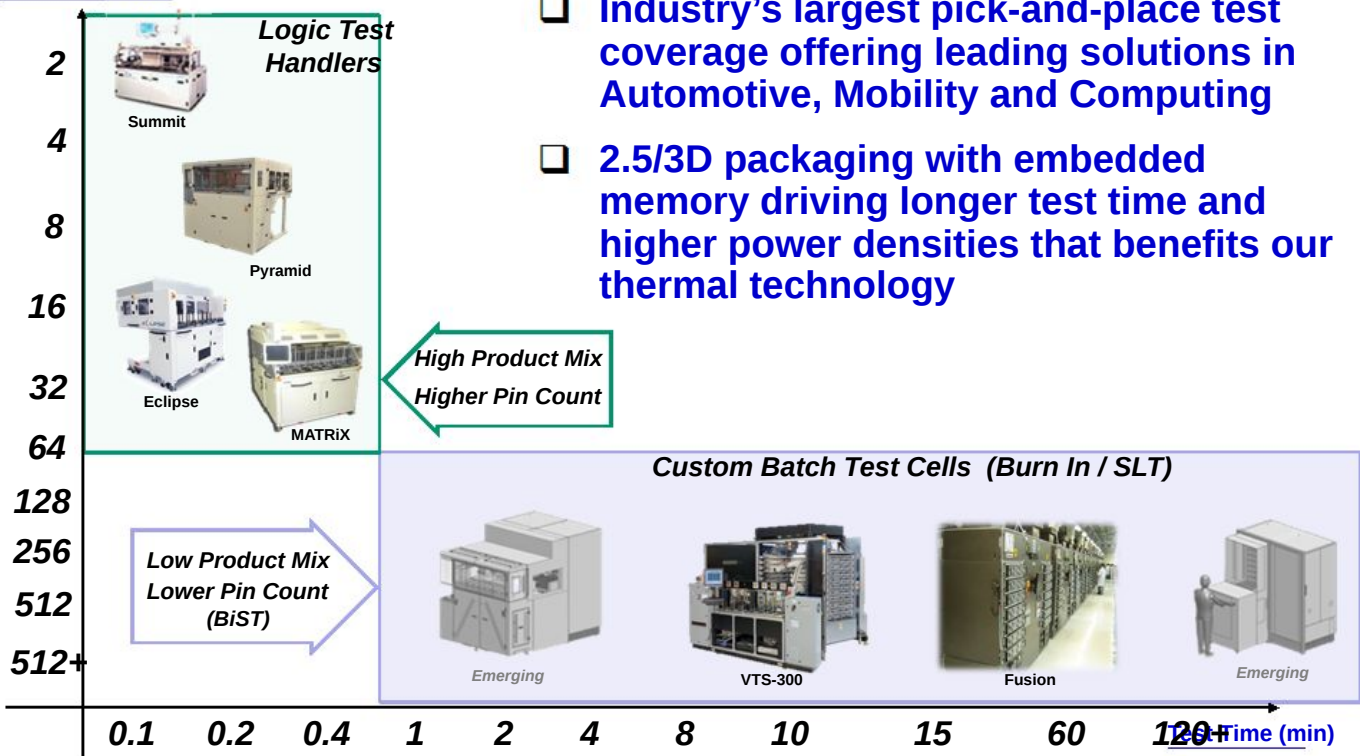
New Opportunity: Advanced Memory

- ❑ Server demand introducing disruptive memory IC test requirements
- ❑ Memory IC has led transistor scaling and now 3D-IC packaging (vertical structures) resulting in overheating challenges in test
- ❑ Opportunity to solve customer challenge with T-Core thermal
- ❑ Early win at a major advanced memory IC manufacturer



Breadth of Solutions

Test Parallelism

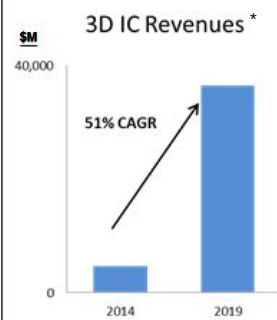
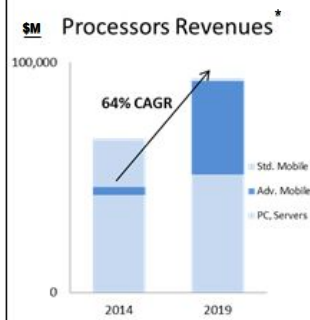
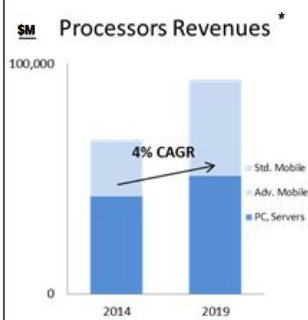
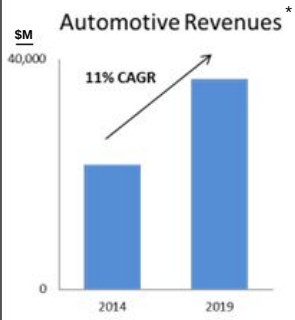


- ❑ Industry's largest pick-and-place test coverage offering leading solutions in Automotive, Mobility and Computing
- ❑ 2.5/3D packaging with embedded memory driving longer test time and higher power densities that benefits our thermal technology

Aligned with Growth Segments

- MATRiX handler gaining share in automotive applications with extreme cold-hot test capability
- Incumbent leader in CPU & GPU fueling IP for emerging markets

- T-Core thermal engine capturing customers in evolving Mobile and Advanced Memory markets



Positioned to benefit from emerging thermal challenges in IC test

*IC Insights, Strategies in Light and Company estimates

Gravity and Test-in-Strip MEMS Test

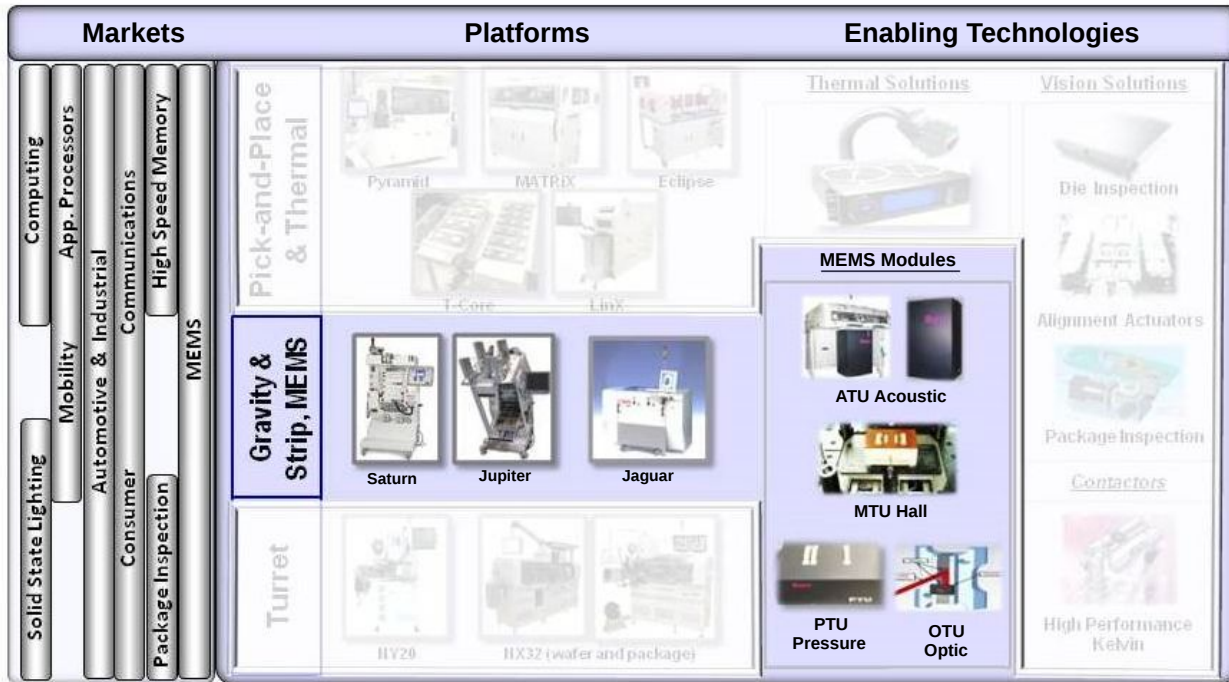
Alex Waldauf
VP and GM, Rasco

June 18, 2015



Gravity & Strip, MEMS Test Portfolio

- ❑ **Market Leader** in gravity segment
- ❑ **Addressable market** ~ \$220M



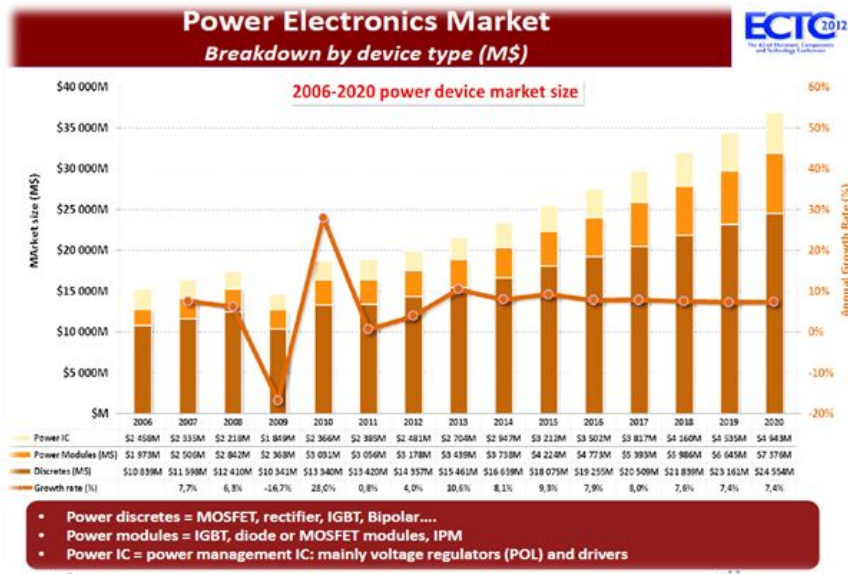
Markets

- ❑ **90% Automotive and Industrial** mainly power management ICs
- ❑ **Energy requirements driving growth of large packages (Automotive & Industrial) and small devices (Consumer)**
- ❑ **MEMS growth in mobility products is driving sensor integration in small, difficult to handle packages**
- ❑ **Opportunities in LED and High Performance Memory test**



Power Management ICs

- Hybrid electrical vehicle and renewable energy ICs are growing (~8% CAGR) and driving the need for large package gravity handlers
- Mobile products are driving growth of small packages



New Products Driving Share Growth

Product Portfolio



Saturn

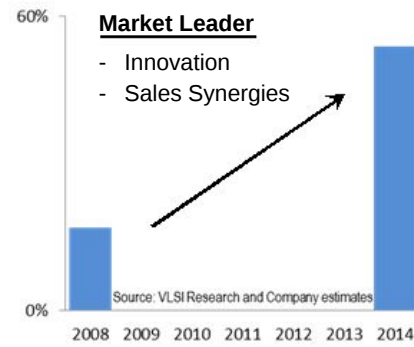


Jaguar



Jupiter

Share in Gravity Handlers

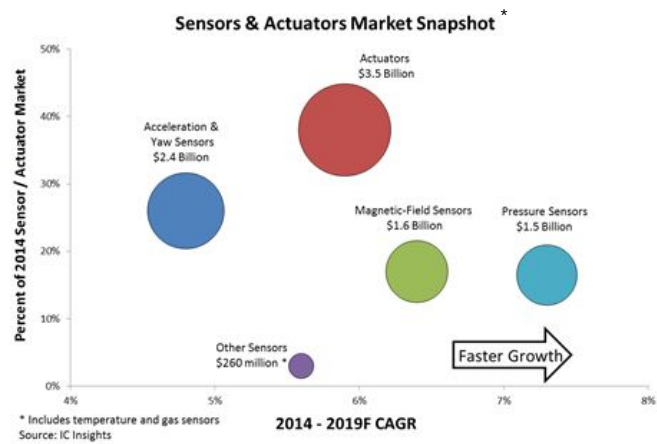
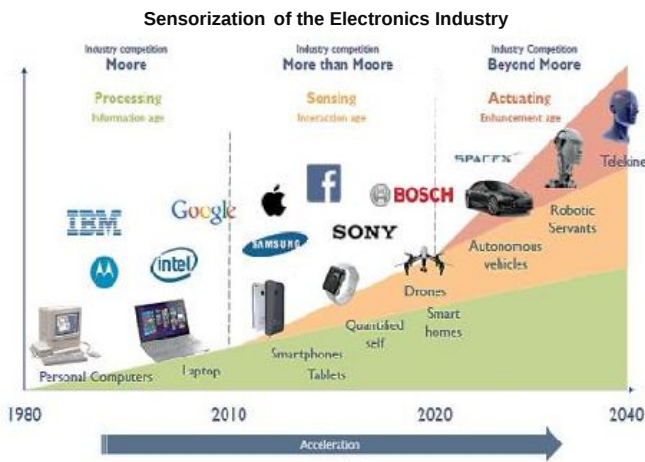


Differentiation:

- Highest quality – “zero defect” for automotive
- Leading cryogenic test capability: -60°C to +175°C
- Scalable platform for small to mid-size packages
- Rasco’s YieldBooster technology – electro-chemical yield optimization

MEMS Market


- MEMS sensors growing from \$11B (2014) to fcst. \$20B* (2020)
- Key drivers – mobility, Internet-of-Things, automotive (ADAS)
- Leading in Magnetic and Pressure in automotive applications




* YoY Development Status of the MEMS Industry 2015

MEMS Test

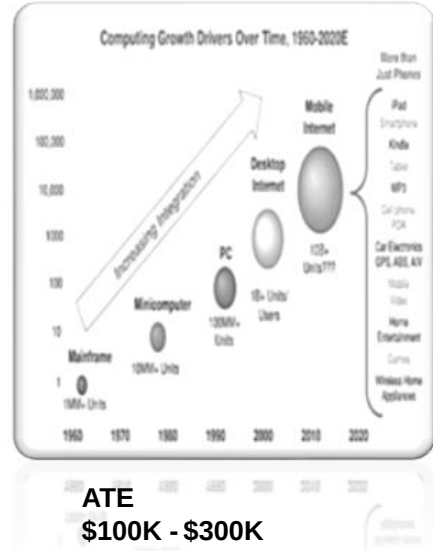
- ~\$1M Test solution with handler + MEMS module ~75% of the total
 - Handlers ~\$250K to \$450K: amb or tri-temp x4 to x100 parallelism
 - MEMS ~\$50K to \$350K: x8 acoustic to x100 gyro
 - Testers are mostly simple, dedicated solutions (not “big iron” ATE)



HANDLER
\$250K - \$450K



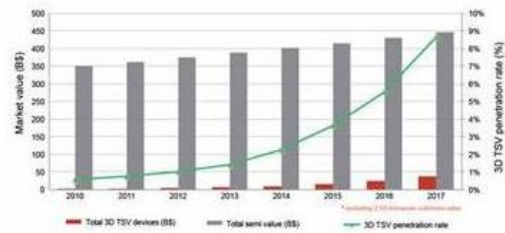
MEMS
\$50K - \$350K



New Opportunities: 3D-IC and LED

- ❑ **3D-IC packages (Advanced Memory) may benefit from in-process test control – opportunity for incremental Jaguar sales**
- ❑ **Parallel test of LED tiles could set a new cost benchmark in the industry and be an enabler to growth in general lighting – additional Jaguar growth opportunity**

Global 3D TSV device market value*
Comparison with total semiconductor value (B\$)



3D-IC Market grow 52%+ CAGR



Total LED Market growth 20% CAGR



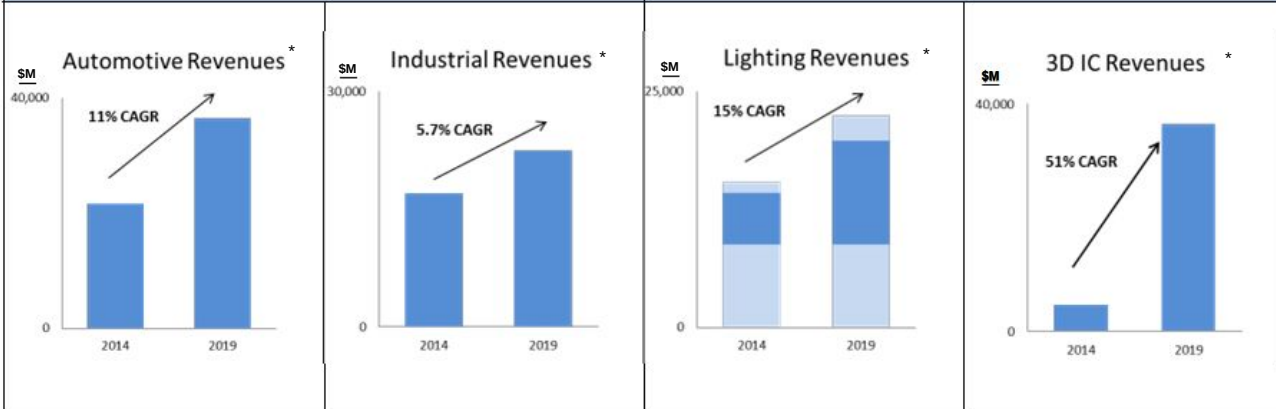
Jaguar Strip Handler

*3D IC & TSV Interconnects 2012 Business Update, July 2012, Intel

Positioned for Continued Growth

- Doubled gravity share since acquisition, largely through sales synergies
- Leader in Magnetic and Pressure automotive MEMS applications

- New solution for multi-site LED test
- Bare die capability for testing advanced 3D-ICs in Memory



Strong incumbent position and capturing new customers

*IC Insights, Strategies in Light and Company estimates

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Turret and Vision Inspection

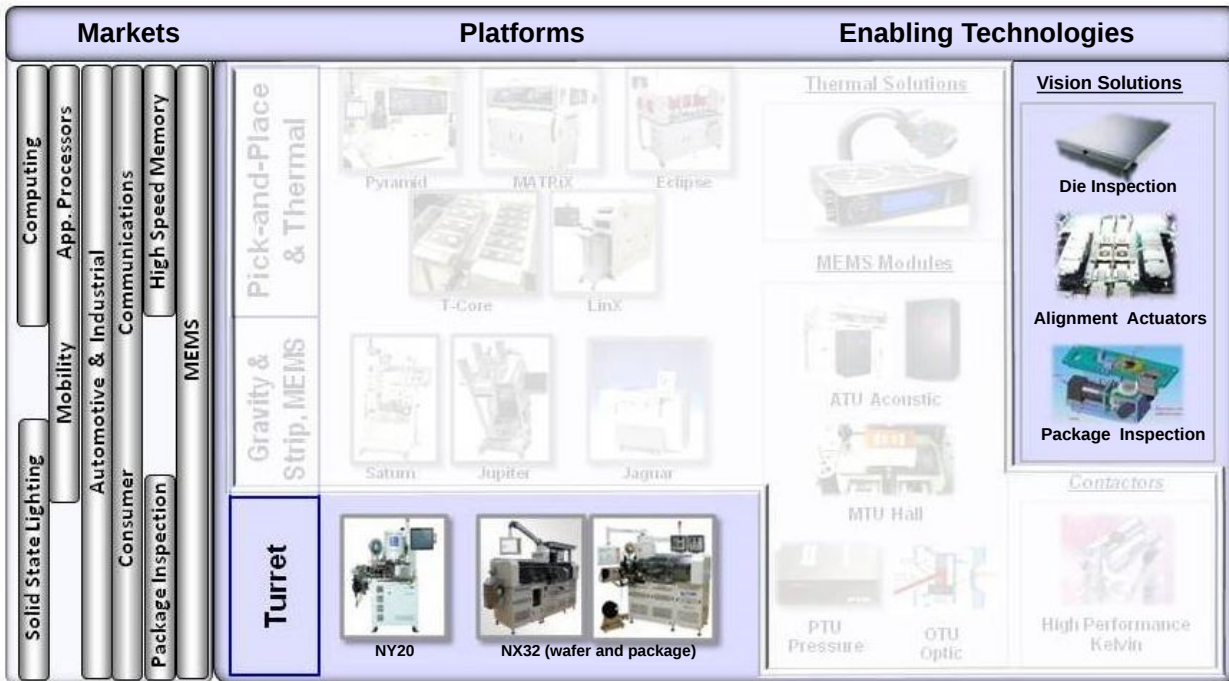
Ian von Fellenberg
VP and GM, Ismeca

June 18, 2015



Turret Portfolio

- ❑ **Market Leader** in turret segment
- ❑ **Addressable market** ~ \$260M



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COHU

Markets

- ❑ **High Performance Mixed Signal, RF devices, sensors and MEMS – connectivity, Internet-of-Things, portable and wearable devices, mobility, communication, cyber security and power management,**
- ❑ **Small signal & power discrete – mobility, industrial & automotive – very high volume**
- ❑ **Solid State Lighting – LEDs in automotive, outdoor / hi-bay lighting**

Internet of Things



Connected cars



Mobility



SSL- Lighting



Portable/Wearable



Cyber security

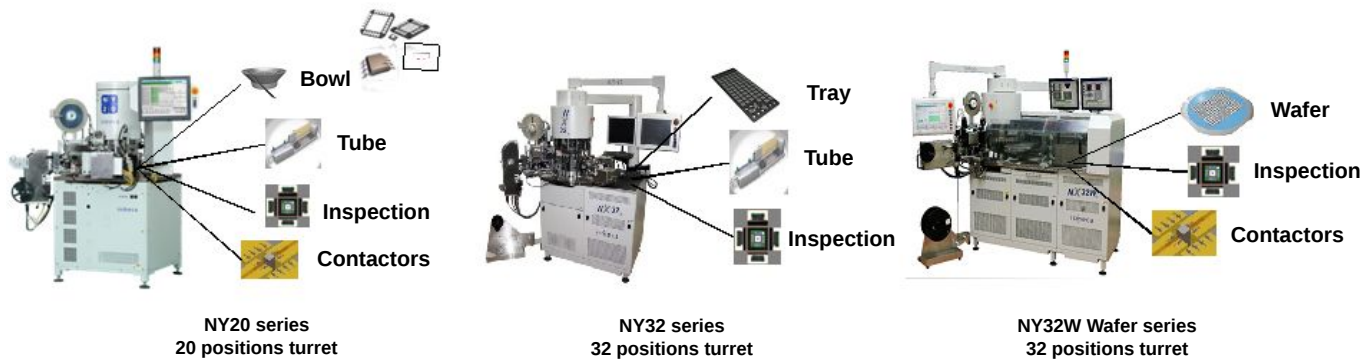


SSL - Automotive



Broad Process Capabilities

Product Portfolio: 2 platforms - 150 process modules

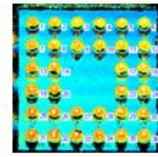


Differentiation through technology

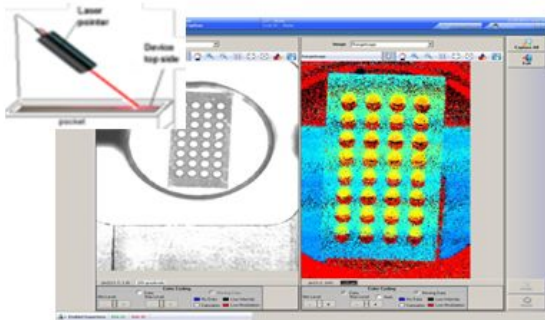
- Motion & force control → thin, fragile device, down to 50 μ m
- Fast image processing → μ -crack, 3D inspection
- Intelligent machine control → scalability, flexibility
- High performance contacting → high yield and long life time

Enabling Technology: Vision

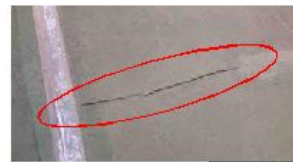
- ❑ Fast & high accuracy image processing
- ❑ New 3D vision technology for WLP inspection
- ❑ High speed true 3D inspection – Moiré interferometry



3D imaging of WLP



3D Flex – Miniaturized Module
Inspects up to 30,000 parts/hour

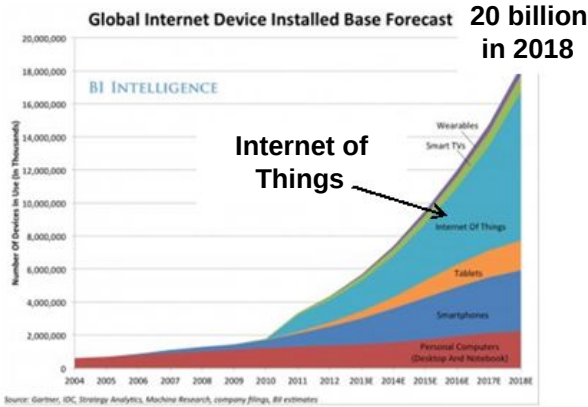


Micro crack in silicon die
5 Side inspection
Few micron cracks



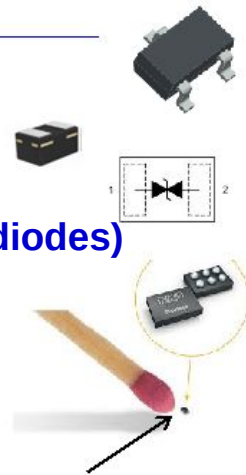
HPMS, RF, Sensors & MEMS

- ❑ Represents approx. half of revenues
- ❑ Markets with double digit growth rates
- ❑ Higher end applications – Ismecca profits from Cohu synergies
- ❑ Thin & fragile device handling, WLPs
High Vision inspection requirements

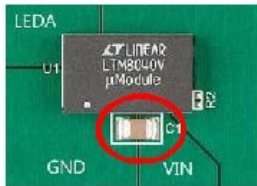


Small Signal & Power Discrete

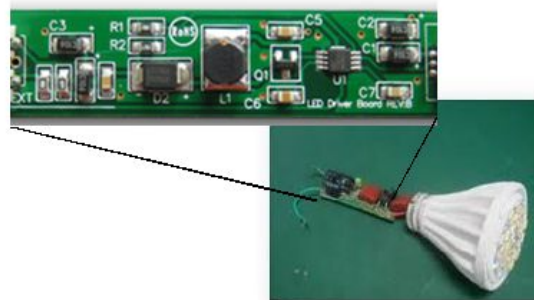
- ❑ Represents approximately 30% of revenues
- ❑ Steady growth, low single digits, cyclical
- ❑ Very high volume – standard products (transistors, diodes)
- ❑ Strong incumbent position, large installed base
- ❑ NY20 highest productivity solution in the market



NY20: 1 million / day



Small Signal & Power Discrete
(e.g. 0.2 x 0.4 mm)

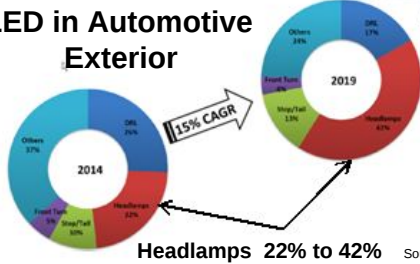


Solid State Lighting

- ❑ Approximately 20% of revenues
- ❑ High & super high power LED
- ❑ Automotive and outdoor lighting with double digit growth rates
- ❑ Higher requirements for test reliability, vision, traceability, fragile devices



LED in Automotive Exterior



Headlamps 22% to 42%

Source: Strategies Unlimited February 2015

LED in Outdoor Luminaires

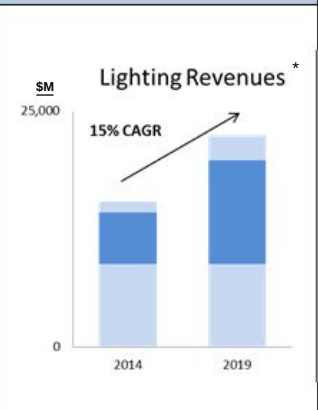
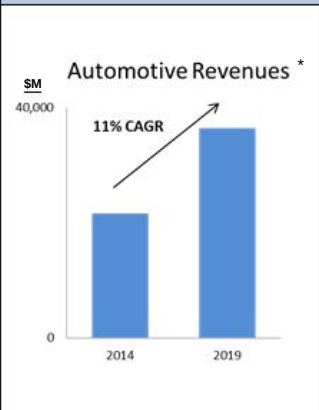
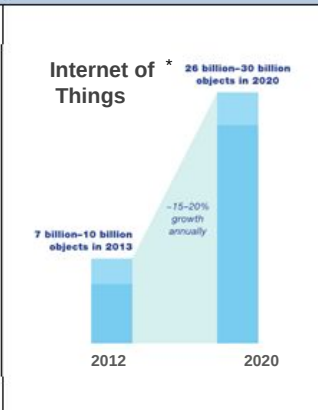
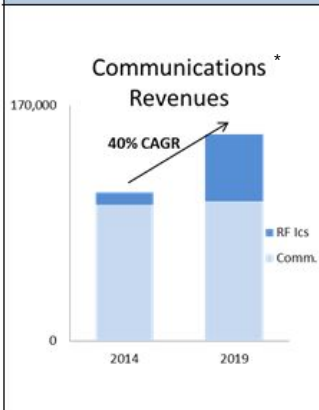


Source: Strategies Unlimited February 2015

Expanding Test & Inspection Capabilities

- Leader in small device handling for mobility, portable and wearables, IoT, cyber security
- Best solution for integrated test and scan processes for WLPs

- Optimized test reliability for high power SSL applications
- Leverage sales and product synergies to accelerate growth



Benefiting from “connected world” and new lighting technology

*IC Insights, Strategies in Light and Company estimates

June 18, 2015

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TAM Expansion: Contactors

Max Schaule
Chief Technologist

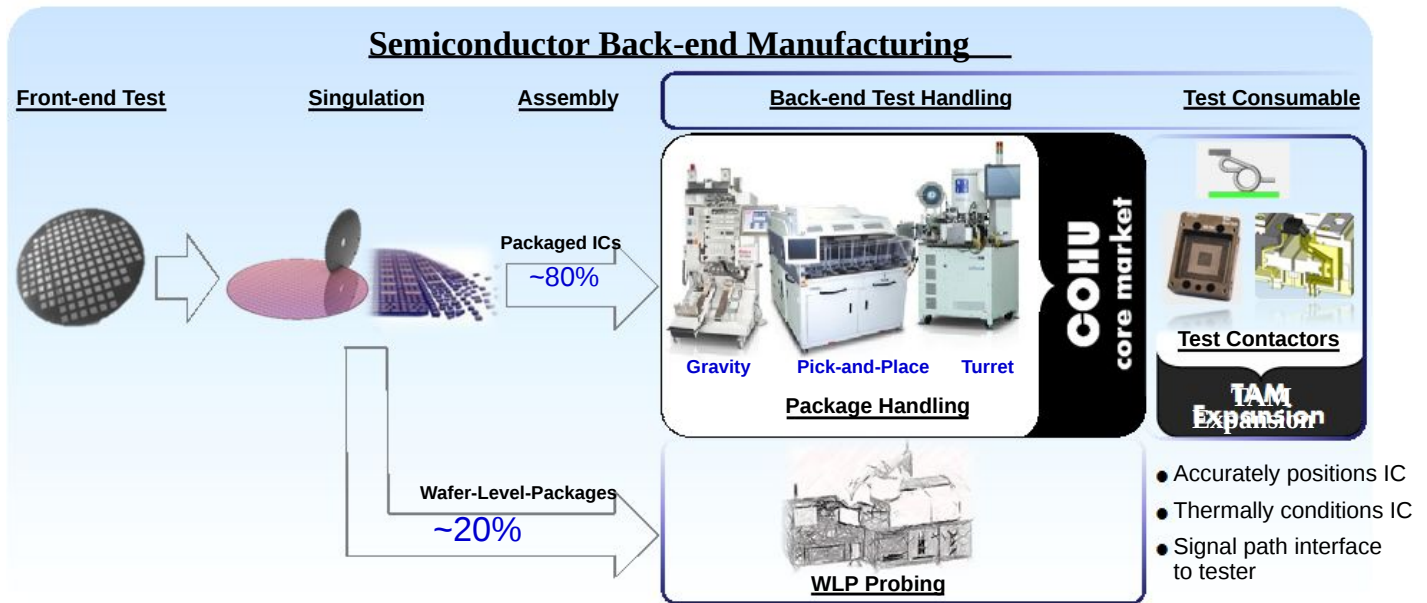
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COHU, inc.

What is Test Contacting?

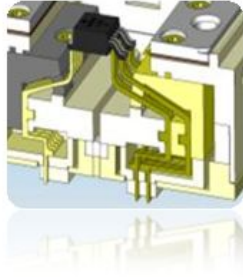
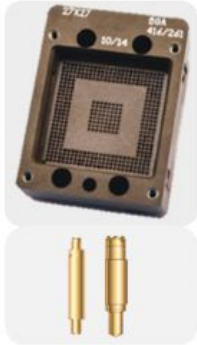
- **Mechanical and signal path interface between Handlers and Testers**
 - **Consumables:** contacts wear-out and are replaced multiple times a year
 - **Yield Improvement:** YieldBooster technology optimizes overall test efficiency



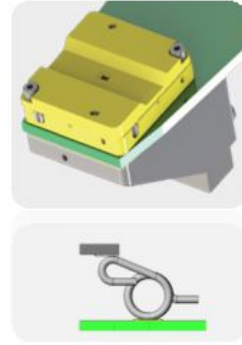
Test Contacting Market

Total available market \$650M*
higher margin than equipment

- Growing with IC unit volume, not tied to Capex – **less volatile**
- **Fragmented market** – no supplier has greater than 10% share
- **Spring Probes**
\$490M *segment
- **Cantilever Contacts**
\$90M *segment



* Source: VLSI Research and Company estimates



Courtesy of Ardent Concepts

	2014	e2019
SAM *	~\$650M	~\$825M
COHU share	2.6%	

- **Rocking Contacts**
\$70M *segment

Strategy

- ❑ **Aligning with strong Coahu handler share in key markets**
 - **Automotive, Industrial, LED:** thermal and high voltage/current Kelvin
 - **Mobility, Comm., Computing:** RF, small device, tight pitch, thermal
- ❑ **Drive consolidation and growth**

Markets	Cohu Handler Share *	Technology	Differentiation
Automotive and Industrial	52%	<ul style="list-style-type: none"> • Cantilever and Kelvin 	<ul style="list-style-type: none"> • Thermal management • Kelvin for high current & voltage
Consumer Mobility, Communications	29%	<ul style="list-style-type: none"> • Spring Probes • Cantilever • Rocking 	<ul style="list-style-type: none"> • Signal integrity • Small device & WLP • Positional accuracy
Mobile and Computing (processors) & High Speed Memory	26%	<ul style="list-style-type: none"> • Spring Probes 	<ul style="list-style-type: none"> • Thermal management
MEMS & LED	27%	<ul style="list-style-type: none"> • Cantilever and Kelvin • Spring Probes 	<ul style="list-style-type: none"> • Integration & thermal • MEMS requirements

*Company estimates

Expanding Product Portfolio

New products aligning with growth markets

Spring Probes	up to 80 GHz	Cantilever Precision Series		Cantilever Kelvin Power Series		
Integrated Solutions	RF	Exact	Small Kelvin	ESX	ESX Power	G-Pin
						

Available for all CoHu Handlers and competitors' systems



Gravity



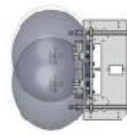
MEMS



Pick & Place



Test in Strip



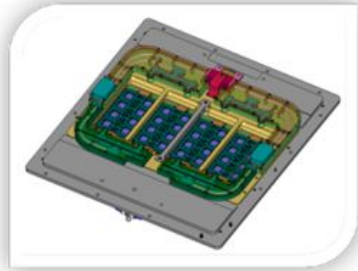
LED



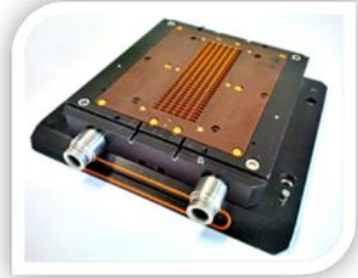
Turret

Our Value Proposition

- ❑ **Integration** – leveraging our leading handler share to solve the greater parallelism and complexities challenging test yield at key customers
- ❑ **Technology** – solving key market challenges
 - **Automotive & Industrial:** better thermal control, insertion force compensation, safe high voltage/current applications
 - **Consumer & Mobility:** signal integrity at high frequency (RF, radar sensors), small device contacting
 - **Mobile and Computing:** thermal management
 - **MEMS and LED:** custom solutions for high insertion count/long-life applications

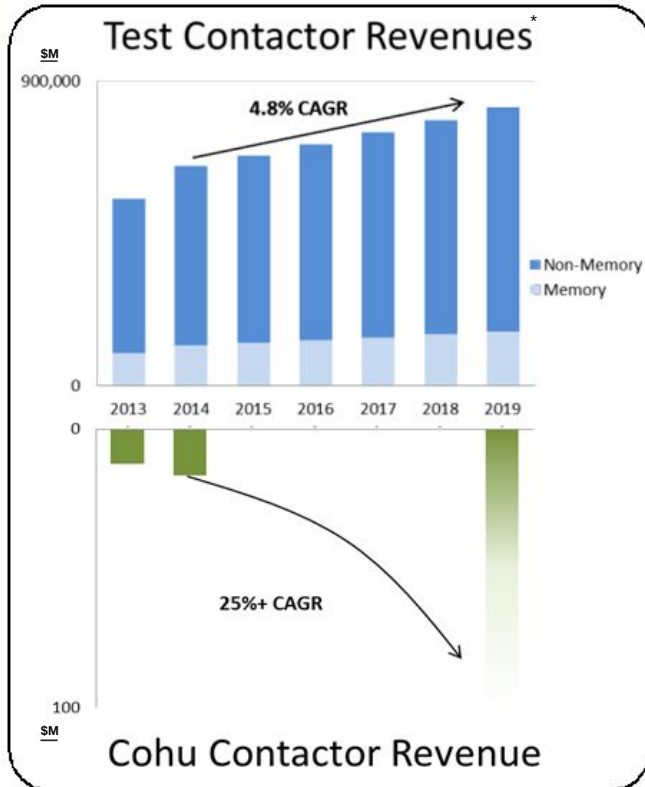


MATRIX x32 test solution delivers thermal performance and support for the DUT board to withstand up to 1,000 lbs. insertion force



Test In Strip application provides high temperature accuracy of $\pm 0.2^{\circ}\text{C}$ for 170 DUT's in parallel

Market Penetration Roadmap



*VLSI Research and Company estimates

- **Grow business** organically, through M&A and partnerships
- **Strategy**
 - Expand in automotive and MEMS
 - Accelerate growth in Consumer and Mobility
 - Partnership for high bandwidth RF contactors
 - Capturing pogo probes replacement sales
 - Leverage synergy with handler customers
 - Expand our Philippines operation for design and manufacturing of contactors

TAM Expansion: WLP Probing

Max Schaule
Chief Technologist

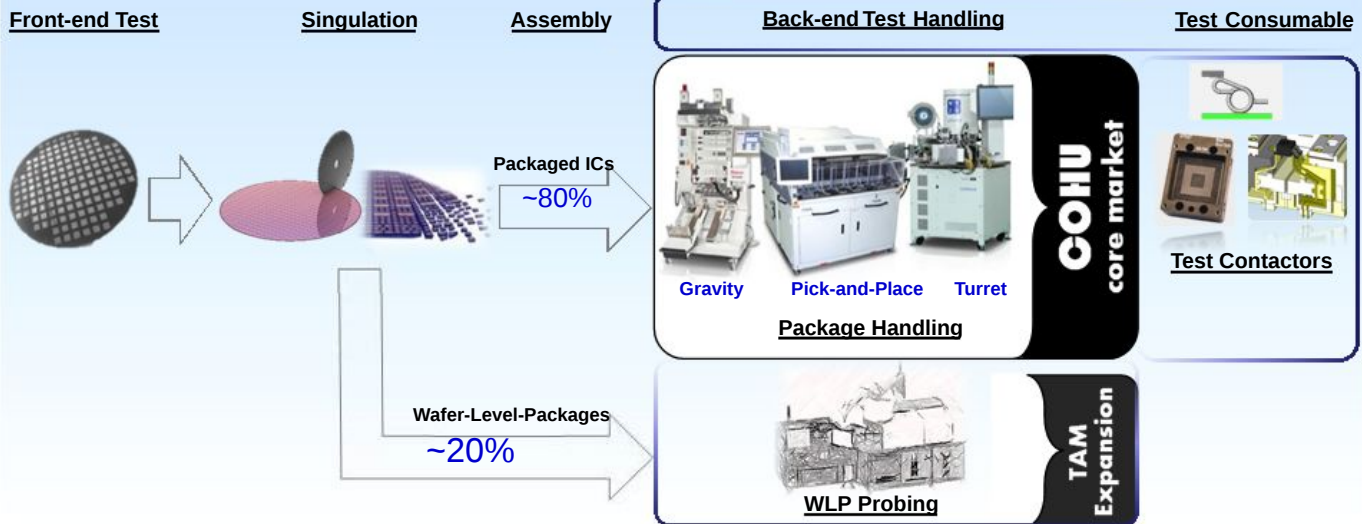
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What is WLP Probing?

- Probing is the automation and thermal control of wafer-level packages (WLPs) during test
 - Enables higher yield for high ASP products
 - Optimizes productivity through improved process flow

Semiconductor Back-end Manufacturing



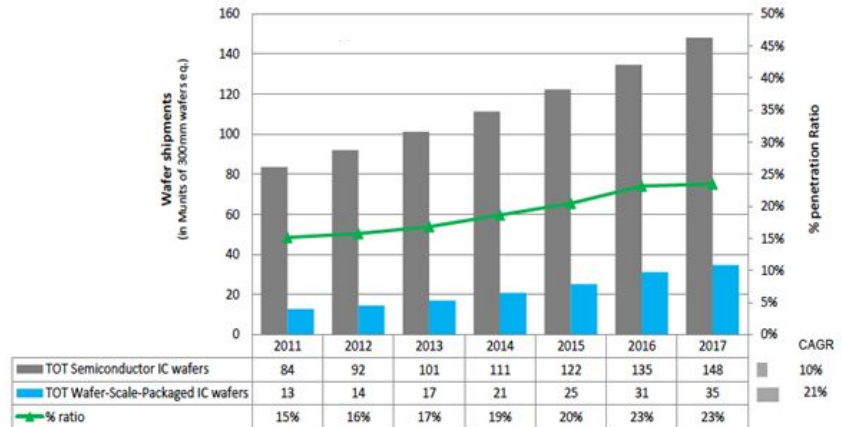
WLP Growth

- **Wafer Level Packages (WLPs) are growing faster than traditional packages and are expected to account for ~ 23%* of total 300 mm wafers equivalents by 2017**
 - **Top growth driver is mobile consumer devices**
 - **Mobile devices are becoming smaller, thinner, more complex and less expensive**



*Source: StatsChipPAC

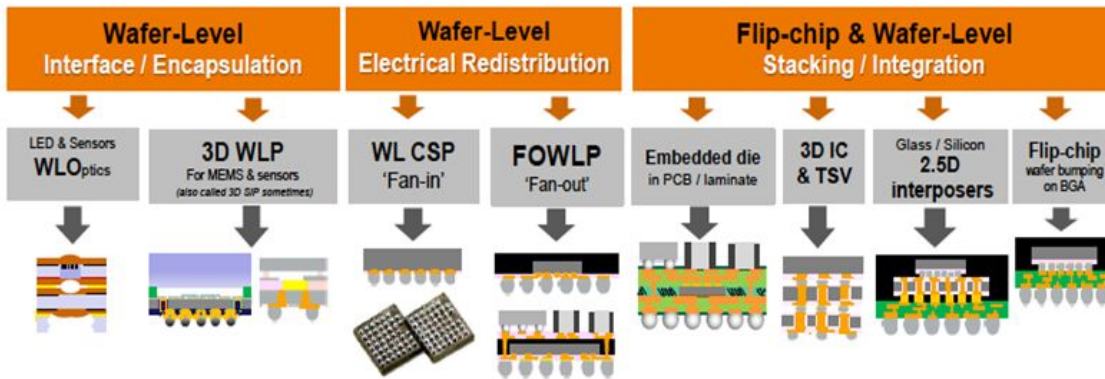
% Ratio of WW Semiconductor IC Wafers Packaged at the Wafer-Scale
(Volume in millions of 300mm wafers eq.)*



*YoleDevelopment, October 2012

WLP Market Drivers

- **Smaller form factor, higher speed, broader RF bandwidth, less power consumption and lower costs are key drivers for WLPs**
 - Typical applications: power management, RF communication, stacked memory, MEMS sensors, LEDs and mobile processors
 - A large percentage are tested on wafer probers before dicing – risk of inducing non-detectable damage during singulation
- **WLPs would benefit from post-singulation test – improved yield**

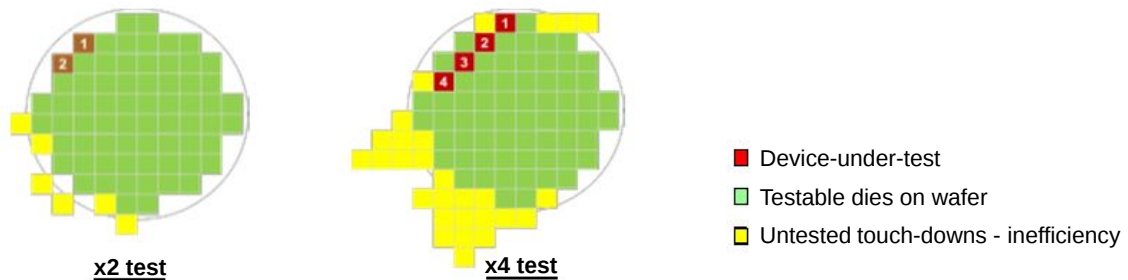


Yole Developpement © January 2012

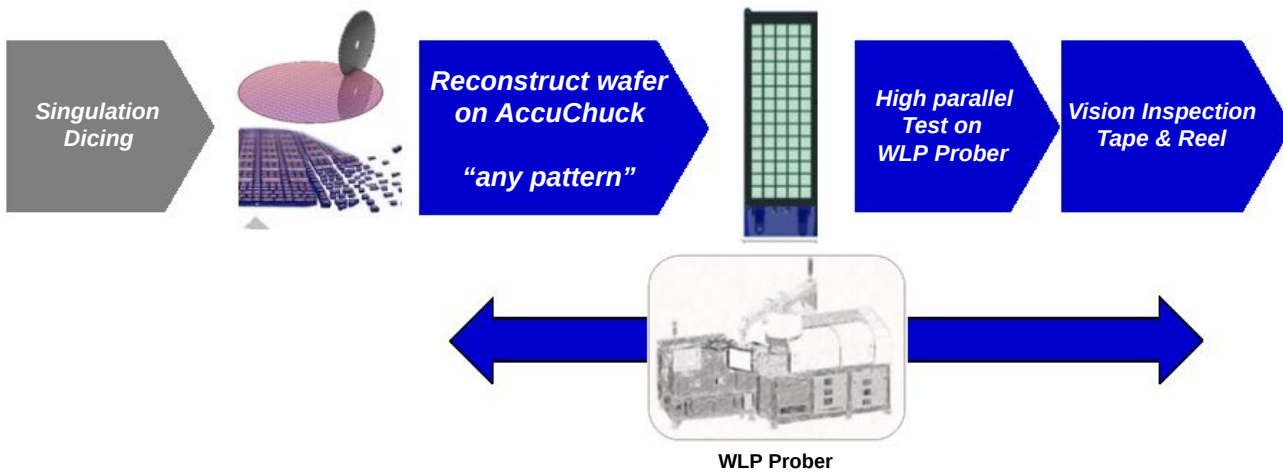
Today's WLP Test Flow



- ❑ Final test performed on wafer, prior to singulation – downstream mechanical processes can induce quality escapes and μ -cracks
- ❑ Devices are extensively vision inspected, creating large (5-25%) “over-rejection” rates – yield losses with no retest solution available
- ❑ Higher test parallelism leads to reduced touch-down efficiency in wafer test

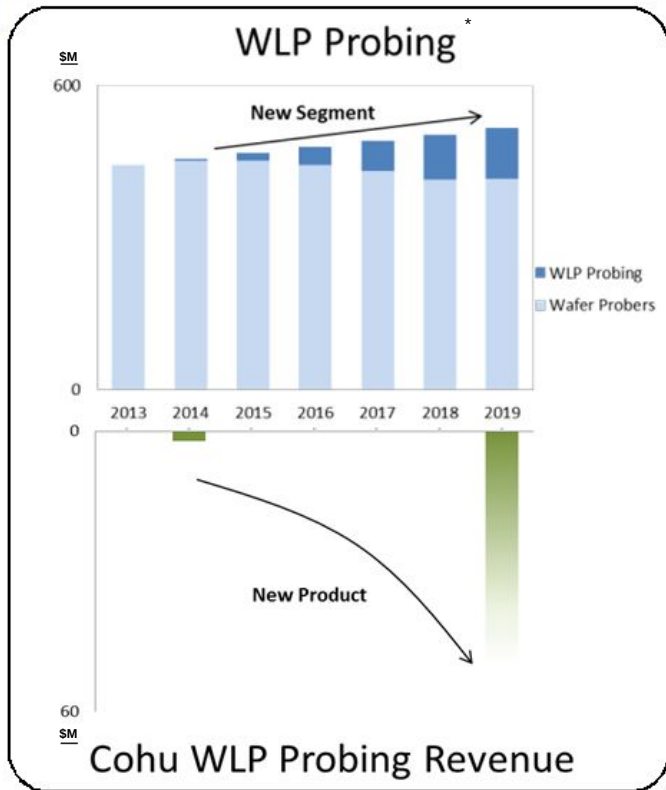


New Approach in WLP Test



- ❑ **Final test on finished die (WLP), 100% quality check after singulation – higher yield**
- ❑ **Stress free handling – no mechanical clamping (i.e. carriers)**
- ❑ **High parallel test – 100% touch-down efficiency**
- ❑ **Full process in one system – reduced material work-in-process**

Market Penetration Roadmap



*VLSI Research and Company estimates

- ❑ **Replace up to 20% of wafer probing with new WLP test flow**
- ❑ **Strategy to grow sales**
 - Singulated WLP probing improves final test yield
 - Solve key challenges in RF and Power Mgmt. IC test
 - Later expand to MEMS and processor front-end test
- ❑ **Cohu has the technology portfolio to pursue this opportunity**

Delivering Profitability and Shareholder Value

Jeff Jones
VP Finance and CFO

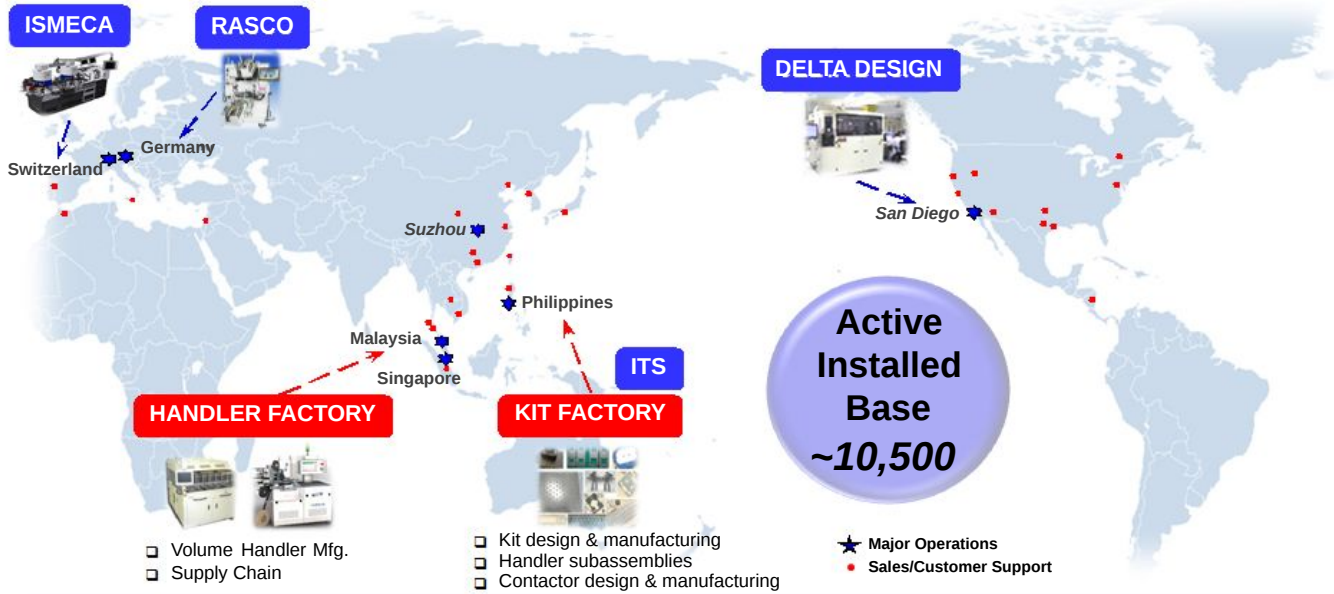
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COHU, inc.

Global Operations & Customer Support

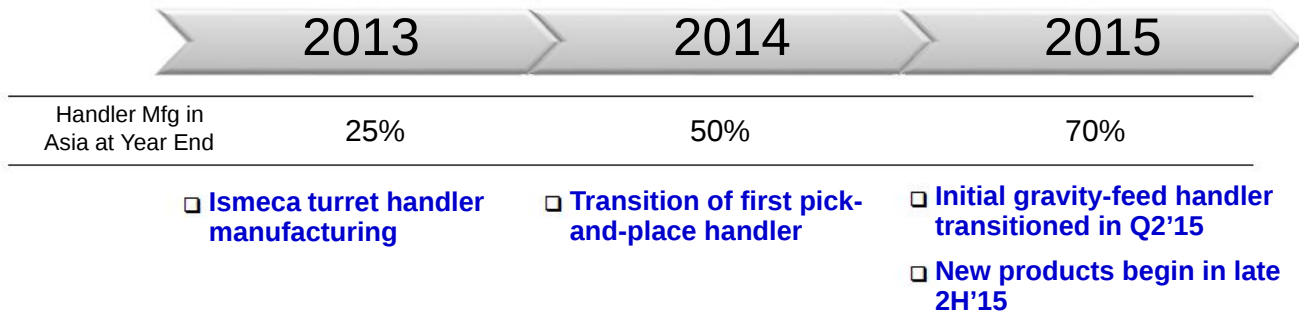
- ❑ **Largest installed base** – drives recurring business ~ 40% of sales
- ❑ **Asia manufacturing** – optimizing operations to deliver model profitability, infrastructure flexibility and scalability
- ❑ **Global support** – a key competitive advantage



Asia Manufacturing Strategy

- ❑ Malaysia operation acquired with Ismecca in 2013
- ❑ Consolidating handler manufacturing and supply chain for all products
- ❑ Converting fixed costs to variable by outsourcing major sub-assemblies; performing value-add final assembly and test in-house
- ❑ Consolidated facility in 1H'16 will provide better scalability and higher leverage of fixed cost infrastructure

Malaysia Manufacturing Timeline



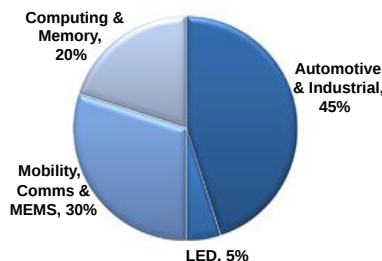
Lowering Cost and Increasing Scalability – a Competitive Advantage

Strategic Actions Delivering Results

- ❑ Realizing sales synergies from Ismecca acquisition ~\$25M in 2014
- ❑ New products gaining in key segments – est. 5 pt share gain in 2014
- ❑ Enhancing gross margin with Asia manufacturing +520 bps YoY
- ❑ Broad customer base and diversified markets

	Year-on-Year	
	2013	vs. 2014
Sales	\$214.5M	+48% → \$316.6M
GM	30.4%	+520 bps → 35.6%
OPEX	\$79.7M	-\$2.1M → \$77.6M
EPS	\$(0.59)	+\$1.68 → \$1.09
Orders	\$244.7M	+26% → \$308.1M

2014 Sales Breakdown



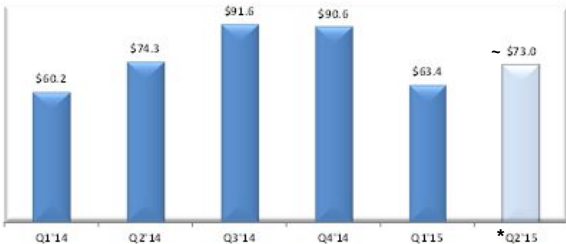
2014 Top Customers		
Rank	Market	% of Sales
1.	Computing	15%
2.	Mobility	9%
3.	Automotive	8%
4.	Automotive	5%

Amounts are Non-GAAP and exclude amortization of purchased intangibles, stock based compensation expense, impairment of goodwill and other assets, inventory step-up costs, manufacturing transition and severance costs.
See Appendix for reconciliation of GAAP to Non GAAP results.

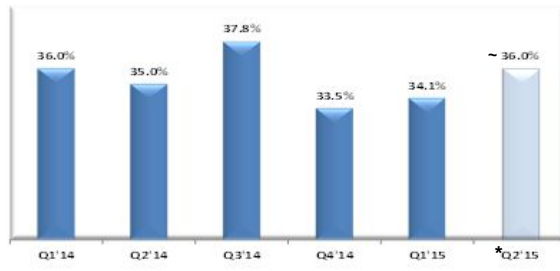
Profitable Through Cycles

- Five quarters of profitable results
- Delivering adjusted EBITDA in-line with financial model

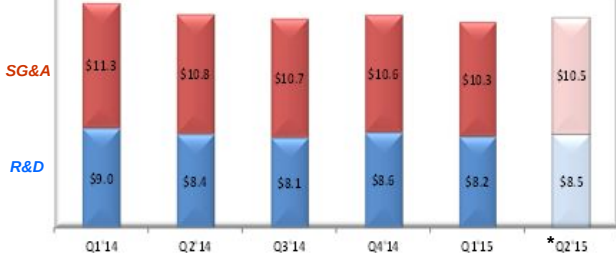
Revenue (\$M)



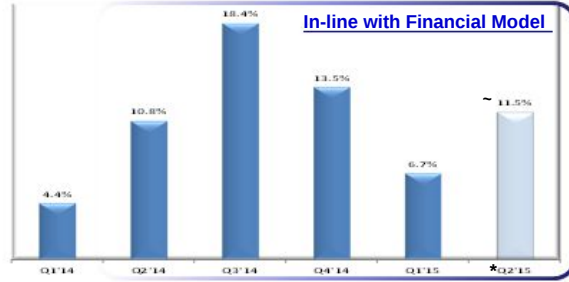
Gross Margin



Opex (\$M)



Adjusted EBITDA



Amounts are Non-GAAP and exclude amortization of purchased intangibles, stock based compensation expense, updated Q2'15 guidance from June 10, 2015 press release announcing the sale of BMS. See Appendix for reconciliation of GAAP to Non GAAP results.



First Half 2015

- ❑ Profitable in seasonally slow Q1
- ❑ Q1 GM comparable YoY excluding accounting impact in 2014
- ❑ 1H'15* Sales projected to be ~ 2% higher YoY
- ❑ 1H'15* projected results are in-line with financial model

	Year-on-Year		Q2'14	Guidance* Q2'15
	Q1'14	vs. Q1'15		
Sales	\$60.2M	+5%	\$74.3M	~\$73M
GM	36.0% ⁽¹⁾	-190 bps	35.0%	~36%
OPEX	\$20.3M	-\$1.8M	\$19.3M	~\$19M
EPS	\$0.04	+\$0.02	\$0.20	

* Updated Q2'15 guidance from June 10, 2015 press release announcing the sale of BMS.

(1) Benefits by ~ 230 bps from timing of high margin revenue recognition
 Amounts are Non-GAAP and exclude amortization of purchased intangibles, stock based compensation expense, impairment of goodwill and other assets, inventory step-up costs, manufacturing transition and severance costs.
 See Appendix for reconciliation of GAAP to Non GAAP results.

Near Term Financial Model

- ❑ **Gross Margin improving with Asia manufacturing transition**
- ❑ **Scalable model ~ 40% Fall Through**
- ❑ **Target Effective Tax Rate in the low 20% range**

Revenue	\$55M	\$70M	\$85M
Gross Margin	33%	36%	38%
Operating Expenses	33%	28%	24%
Adjusted EBITDA	0%	10%	15%
EPS - Quarterly	\$0.00	\$0.17	\$0.36

Amounts are Non-GAAP and exclude amortization of purchased intangibles, stock based compensation expense, manufacturing transition and severance costs. Assumes 26.5 million shares outstanding.

June 18, 2015

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Mid-Term Financial Target

	2013 Actual	2014 Actual	Mid Term Target
Revenue	\$215M	\$317M	\$400M
Gross Margin	30%	36%	40%
Adjusted EBITDA	- 5%	13%	17%

- ❑ Acquired Ismecca in Jan 2013 - rationalized workforce, technologies and factories
 - ❑ Developed new products across each business unit
 - ❑ Began cross-selling customer evaluations

 - ❑ Realized sales synergies and growth in mobility market
 - ❑ Improved gross margin with Asia mfg. and sales volume
 - ❑ Lowered Opex - cost synergies and disciplined R&D investing

 - ❑ TAM expansion in contactors and WLP probing
 - ❑ Increasing Asia mfg. content
 - ❑ Leverage in operating model

Amounts are Non-GAAP and exclude amortization of purchased intangibles, stock based compensation expense, manufacturing transition and severance costs..

Strong Balance Sheet (\$M)

☐ **Cash from operations LTM of \$37M**

☐ **Q1'15 cash balance ~ \$70M (excludes \$5.5M proceeds from 6/10/15 sale of BMS)**

- \$35M to support operations including Capex of \$3M - \$5M per year
- \$6M / year returned to shareholders through quarterly dividend
- Excess allocated to strategic growth opportunities

☐ **Rationalizing excess capacity in Poway facility – current market value of \$30M+**

☐ **Healthy cash conversion cycle:**

	Q1'14	Q1'15
Days Sales Outstanding	87	88
Days Sales of Inventory	120	119
Accounts Payable Days	61	67
Cash Conversion	146	140

☐ **No bank debt**

Assets	12/27/2014	3/28/2015
Cash & Equivalents	\$72.0	\$69.7
Accounts Receivable	70.5	62.6
Inventory	49.2	53.0
Other Current Assets	12.8	11.9
Property & Equipment	31.9	30.7
Goodwill & Intangibles	96.2	91.4
Other Assets	5.9	5.4
Total Assets	\$338.5	\$324.7
Liabilities		
Accounts Payable	\$25.1	\$29.9
Deferred Profit	6.9	7.4
Other Current Liabilities	34.6	26.7
Noncurrent Liabilities	31.6	33.2
Total Liabilities	98.2	97.2
Stockholders' Equity	240.3	227.5
Total Liabilities & Equity	\$338.5	\$324.7

Note: Unaudited pro-forma balance sheet excluding BMS

Corporate Development

❑ Strong track record of successful acquisitions

Criteria	Rasco Dec 2008	Ismeca Jan 2013
Market Expansion	Gravity, Test-in-Strip, MEMS	Turret, Inspection, LED
Market Share	#2 in 2008, grew to #1 in 2014	#1, acquired the leader
Infrastructure Leverage	100% complementary products; Common sales and customer support	100% complementary products; Common sales and customer support; Malaysia Mfg. and Supply Chain
Synergies	Sales ~ \$16M; Cost ~ \$2M	Sales ~ \$25M; Costs ~\$14M

❑ Future Investment criteria

- Expand into profitable, complementary market segments
- Leverage infrastructure: technology, sales and customer support, operations
- Deliver margin expansion in-line with mid-term target
- Capitalize on sales and cost synergies

Closing Remarks

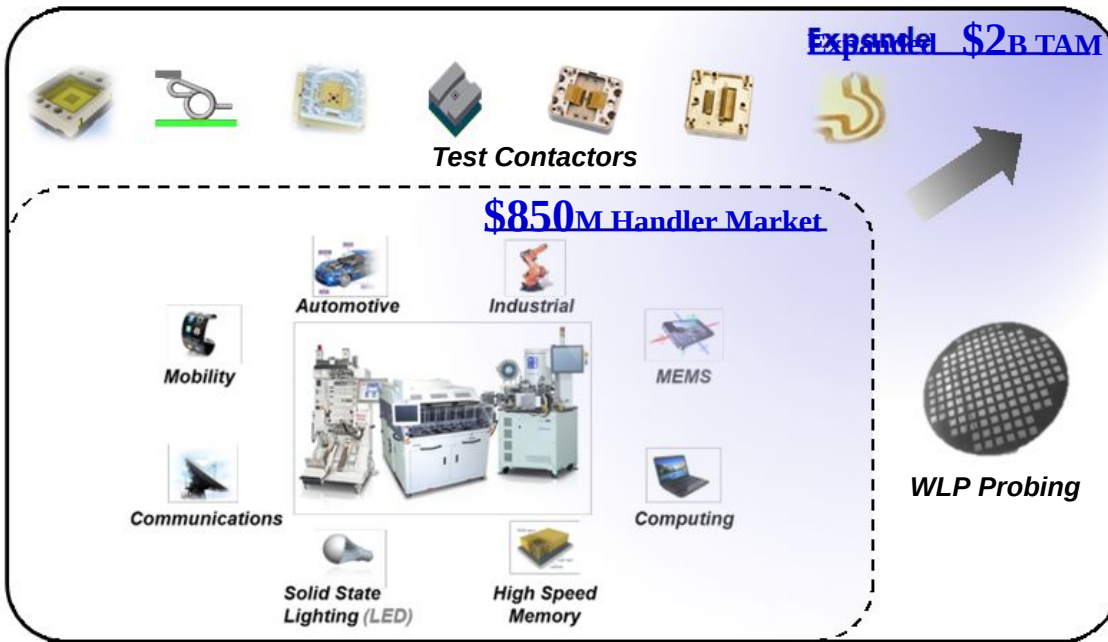
Luis Müller
President and CEO

June 18, 2015



Increasing Total Available Market

- ❑ Driving for profitable growth in expanded \$2B TAM
- ❑ Differentiate through thermal, vision, automation – higher yield



Key Takeaways

Driving Growth

With new products and synergies; 2014 sales were up ~48% YoY

Expanding Share in Core Markets

with innovative thermal & vision technologies

Strong Balance Sheet

~\$70M in cash and no bank debt; \$37M cash from operations LTM

Increasing Total Available Market

to \$2 billion with test contactors and WLP prober

Strategic Acquisitions

in profitable, complementary market segments

Mid-Term Target

delivers 17% EBITDA at \$400M a year sales

Thank You

June 18, 2015

9:30 a.m. - 1:00 p.m.

NASDAQ MarketSite ~~at~~ NY Times Square



Biographies

June 18, 2015



Biographies



Luis A. Müller
President and Chief Executive Officer

Luis A. Müller joined Cohu's Delta Design in 2005 and has been President and Chief Executive Officer of Cohu, Inc. since December 2014. Mr. Müller was previously President of Cohu's Semiconductor Equipment Group (SEG) since January 2011, Managing Director of SEG's RascombH business unit in Germany, and Vice President of SEG's High Speed Pick-and-Place handler products. Prior to joining Cohu, Inc. Mr. Müller spent nine years at Teradyne, where he held management positions in engineering and business development.

Mr. Müller has a PhD in Mechanical Engineering from the Massachusetts Institute of Technology (MIT).



Jeffrey D. Jones
Vice President Finance and Chief Financial Officer

Jeff Jones joined Cohu's Delta Design in July 2005 as Vice President Finance and Controller. In November, 2007, Mr. Jones was named Vice President, Finance & Chief Financial Officer of Cohu. Prior to joining Delta Design, Mr. Jones, was a consultant and Vice President and General Manager of the Systems Group at SBS Technologies, Inc., a designer and manufacturer of embedded computer products. Prior to SBS Technologies, Mr. Jones was an Audit Manager for Coopers & Lybrand (now PricewaterhouseCoopers).

Mr. Jones is a CPA and graduate of the University of Redlands.

Biographies



Samer Kabbani
Vice President and General Manager, Delta Design

Samer Kabbani joined Cohu's Delta Design in 2003 and has been Vice President and General Manager of Delta Design business unit since March 2015. He was previously President of Delta Design's Systems Group and also held the positions of Vice President of Engineering and Vice President of SEG's High Performance Handler Group. Prior to joining Cohu, Mr. Kabbani worked at Brooks Automation, where he held management positions in engineering.

Mr. Kabbani has a Mechanical Engineering degree from McGill University in Montreal, Canada.



Ian von Fellenberg
Vice President and General Manager, Ismeca

Ian von Fellenberg joined Cohu's Ismeca in 2004 and has been Vice President and General Manager of Ismeca Business Unit since September 2013. In 2004 he set up operations in China and managed both the North Asia and South Asia region for Ismeca. Prior to Ismeca, Mr. Fellenberg spent five years at Orell Füssli Security Printing where he held the position of director of security technologies. He has also held various positions in sales and product management for companies in the automation components (sensors, drives) industry.

Mr. Fellenberg holds a Master of Robotics Engineering from the Swiss Federal School of Technology (ETH).

Biographies



Alexander J. Waldauf
Vice President and General Manager, Rasco

Alex Waldauf was one of the founders of Cohu's Rasco subsidiary in 1998 and has been Vice President and General Manager of Rasco since January 2011. He was previously responsible for the Test-In-Strip product line, Managing Director of Rasco and global Vice President of Sales and Service prior to founding Rasco. Mr. Waldauf spent 6 years at Multitest and held key positions in engineering.

Mr. Waldauf has a Mechanical Engineering degree from the Austrian School of Technology in Salzburg (HTL).



Maximilian W. Schaule
Chief Technologist

Max Schaule joined Cohu in 2012 and was instrumental in the acquisition of Ismeca. After the acquisition, he assumed responsibilities for technology development and integration across the Cohu group. Prior to joining Cohu, Mr. Schaule spent two years as CTO at Ricmara, a start-up wafer handling company, and spent 13 years as Vice President of Engineering at Multitest. Prior to Multitest, Mr. Schaule worked 10 years for Digital Equipment in development of disk drive technology.

Mr. Schaule has a Master of Mechanical Engineering from the Technical University of Munich.

Appendix

June 18, 2015



COHU, inc.

Reconciliation of GAAP to Non-GAAP Results

(In thousands except per share amounts)

	3 Months Ending		3 Months Ending		3 Months Ending		3 Months Ending		3 Months Ending	
	Mar 29, 2014	Diluted EPS	June 28, 2014	Diluted EPS	Sept 27, 2014	Diluted EPS	Dec 27, 2014	Diluted EPS	Mar 28, 2015	Diluted EPS
Earnings Reconciliation										
Income (Loss) From Continuing Operations - GAAP	(\$2,706)	(\$0.11)	\$2,095	\$0.08	\$10,119	\$0.39	\$5,272	\$0.20	(\$1,745)	(\$0.07)
Share Based Compensation	1,435	0.06	1,613	0.06	1,586	0.06	1,754	0.07	1,698	0.06
Amortization of Purchased Intangible Assets	2,003	0.08	2,002	0.08	1,954	0.07	1,843	0.07	1,775	0.07
Manufacturing Transition and Severance Costs	783	0.03	233	0.01	159	0.01	191	0.01	101	0.00
Other Acquisition Costs	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
Inventory Step-Up	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
Impairment of Goodwill and Other Assets	0	0.00	0	0.00	0	0.00	0	0.00	273	0.01
Tax Effect of Non-GAAP Adjustments	(554)	(0.02)	(683)	(0.03)	(342)	(0.01)	(493)	(0.02)	(445)	(0.02)
Income (Loss) From Continuing Operations - Non-GAAP	\$961	\$0.04	\$5,260	\$0.20	\$13,476	\$0.51	\$8,567	\$0.33	\$1,657	\$0.06
Weighted Average Shares - GAAP and Non-GAAP	Diluted 25,715		Diluted 25,797		Diluted 26,174		Diluted 26,338		Diluted 26,519	
Gross Profit Reconciliation										
Net Sales	\$60,170		\$74,299		\$91,573		\$90,587		\$63,447	
Gross Profit - GAAP	20,030	33.3%	24,262	32.7%	32,953	36.0%	28,727	31.7%	20,145	31.8%
Share Based Compensation	75	0.1%	190	0.3%	85	0.1%	140	0.2%	115	0.2%
Amortization of Purchased Intangible Assets	1,573	2.6%	1,570	2.1%	1,533	1.7%	1,445	1.6%	1,385	2.2%
Manufacturing Transition and Severance Costs	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Inventory Step-Up	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Gross Profit - Non-GAAP	\$21,678	36.0%	\$26,022	35.0%	\$34,571	37.8%	\$30,312	33.5%	\$21,645	34.1%
Operating Expense Reconciliation										
Operating Expense - GAAP	\$22,852	38.0%	\$21,358	28.7%	\$20,946	22.9%	\$21,440	23.7%	\$20,862	32.9%
Share Based Compensation	(1,361)	-2.3%	(1,423)	-1.9%	(1,502)	-1.6%	(1,614)	-1.8%	(1,583)	-2.5%
Amortization of Purchased Intangible Assets	(430)	-0.7%	(432)	-0.6%	(421)	-0.5%	(398)	-0.4%	(390)	-0.6%
Manufacturing Transition and Severance Costs	(783)	-1.3%	(233)	-0.3%	(159)	-0.2%	(206)	-0.2%	(101)	-0.2%
Other Acquisition Costs	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Impairment of Goodwill and Other Assets	0	0.0%	0	0.0%	0	0.0%	0	0.0%	(273)	-0.4%
Operating Expense - Non-GAAP	\$20,278	33.7%	\$19,270	25.9%	\$18,864	20.6%	\$19,222	21.2%	\$18,515	29.2%

Reconciliation of GAAP to Non-GAAP Results

(In thousands except per share amounts)

<u>Earnings Reconciliation</u>	<u>12 Months Ending</u> <u>Dec 28, Basic</u>		<u>12 Months Ending</u> <u>Dec 27, Diluted</u>	
	<u>2013</u>	<u>EPS</u>	<u>2014</u>	<u>EPS</u>
Income (Loss) From Continuing Operations - GAAP	(\$28,682)	(\$1.15)	\$14,780	\$0.57
Share Based Compensation	5,113	0.21	6,388	0.25
Amortization of Purchased Intangible Assets	7,763	0.31	7,802	0.30
Manufacturing Transition and Severance Costs	2,151	0.09	1,366	0.05
Other Acquisition Costs	385	0.02	0	0.00
Inventory Step-Up	987	0.04	0	0.00
Impairment of Goodwill and Other Assets	0	0.00	0	0.00
Tax Effect of Non-GAAP Adjustments	(2,306)	(0.09)	(2,072)	(0.08)
Income (Loss) From Continuing Operations - Non-GAAP	<u>(\$14,589)</u>	<u>(\$0.59)</u>	<u>\$28,264</u>	<u>\$1.09</u>
Weighted Average Shares - GAAP and Non-GAAP	Basic	24,859	Diluted	26,006

<u>Gross Profit Reconciliation</u>	<u>12 Months Ending</u> <u>Dec 28, % of Net</u>		<u>12 Months Ending</u> <u>Dec 27, % of Net</u>	
	<u>2013</u>	<u>Sales</u>	<u>2014</u>	<u>Sales</u>
Net Sales	\$214,511		\$316,629	
Gross Profit - GAAP	57,400	26.8%	105,972	33.5%
Share Based Compensation	389	0.2%	490	0.2%
Amortization of Purchased Intangible Assets	6,067	2.8%	6,121	1.9%
Manufacturing Transition and Severance Costs	288	0.1%	0	0.0%
Inventory Step-Up	987	0.5%	0	0.0%
Gross Profit - Non-GAAP	<u>\$65,131</u>	<u>30.4%</u>	<u>\$112,583</u>	<u>35.6%</u>

<u>Operating Expense Reconciliation</u>	<u>12 Months Ending</u> <u>Dec 28, % of Net</u>		<u>12 Months Ending</u> <u>Dec 27, % of Net</u>	
	<u>2013</u>	<u>Sales</u>	<u>2014</u>	<u>Sales</u>
Operating Expense - GAAP	\$88,376	41.2%	\$86,596	27.3%
Share Based Compensation	(4,723)	-2.2%	(5,900)	-1.9%
Amortization of Purchased Intangible Assets	(1,696)	-0.8%	(1,681)	-0.5%
Manufacturing Transition and Severance Costs	(1,863)	-0.9%	(1,381)	-0.4%
Other Acquisition Costs	(385)	-0.2%	0	0.0%
Impairment of Goodwill and Other Assets	0	0.0%	0	0.0%
Operating Expense - Non-GAAP	<u>\$79,709</u>	<u>37.2%</u>	<u>\$77,634</u>	<u>24.5%</u>