

Financial Results

Q4 and Fiscal 2021

Align Technology, Inc.

Align Technology, Inc. – Q4 and Fiscal 2021 Financial Results

Conference Call

- **Speakers:**
 - Joe Hogan, President and CEO
 - John Morici, CFO
 - Shirley Stacy, VP, Corporate Communications & Investor Relations
- **Replay and Webcast Archive:**
 - Telephone replay will be available through 5:30 pm ET, February 16, 2022
 - Domestic callers: 877-660-6853
 - International callers: 201-612-7415
 - Conference # 13725950
 - Audio webcast archive will be available at <http://investor.aligntech.com> for one month

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Safe Harbor and Forward-Looking Statements

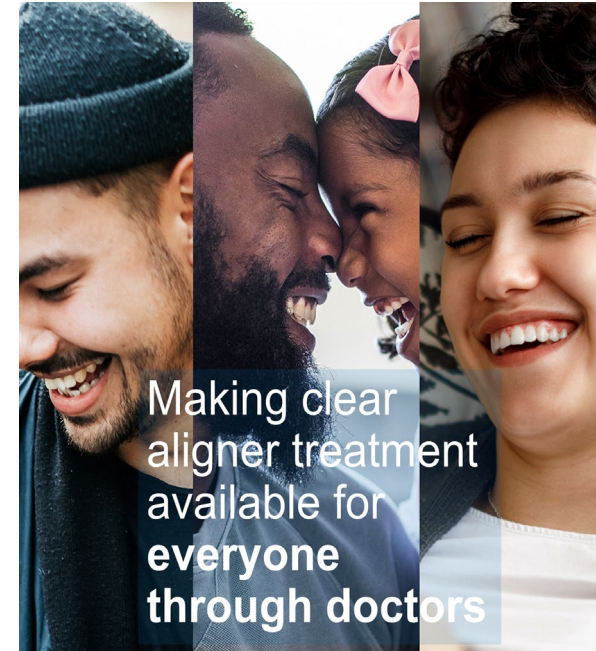
- This presentation contains forward-looking statements, including statements regarding new and existing products, updates and releases, along with our beliefs and expectations regarding their features, functionalities, and benefits, the types and uses of any donations, charitable activities, and research grants or awards, certain business metrics and assumptions on either or both a GAAP or non-GAAP basis for 2022, including, but not limited to, anticipated net revenues and growth rate for the year and, in particular, operating margin, capital expenditures, the expansion and timing of manufacturing capabilities, and in connection with the timing, means and amount of expected stock repurchases. Forward-looking statements contained in this news release relating to expectations about future events or results are based upon information available to Align as of the date hereof. Readers are cautioned that these forward-looking statements reflect our best judgments based on currently known facts and circumstances and are subject to risks, uncertainties, and assumptions that are difficult to predict. As a result, actual results may differ materially and adversely from those expressed in any forward-looking statement.
- Factors that might cause such a difference include, but are not limited to:
 - the impact of the COVID-19 pandemic on the health and safety of our employees, customers, patients, and our suppliers, as well as the physical and economic impacts of the various recommendations, orders, and protocols issued by local and national governmental agencies in light of continual evolution of the pandemic, including any periodic reimplementations of preventative measures in various global locations;
 - the timing and availability of raw materials, components, products and other shipping and supply chain constraints;
 - difficulties predicting customer and consumer purchasing behavior and changes in consumer spending habits as a result of, among other things, prevailing economic conditions, levels of employment, salaries and wages, inflation and consumer confidence, particularly in light of the pandemic and as pandemic-related restrictions are eased regionally and globally;
 - unexpected or rapid changes in the growth or decline of our domestic and/or international markets;
 - increasing competition from existing and new competitors;
 - rapidly evolving and groundbreaking advances that fundamentally alter the dental industry or the way new and existing customers market and provide products and services to consumers;
 - the ability to protect our intellectual property rights;
 - continued compliance with regulatory requirements;
 - declines in, or the slowing of the growth of, sales of our intraoral scanners domestically and/or internationally and the impact either would have on the adoption of Invisalign products;
 - the willingness and ability of our customers to maintain and/or increase product utilization in sufficient numbers;
 - the possibility that the development and release of new products or enhancements to existing products do not proceed in accordance with the anticipated timeline or may themselves contain bugs or errors requiring remediation and that the market for the sale of these new or enhanced products may not develop as expected;
 - a tougher consumer demand environment in China generally, especially for manufacturers and service providers whose headquarters or primary operations are not based in China;
 - the risks relating to our ability to sustain or increase profitability or revenue growth in future periods (or minimize declines) while controlling expenses;
 - the impact of excess or constrained capacity at our manufacturing and treatment operations facilities and pressure on our internal systems and personnel;
 - the compromise of customer and/or patient data for any reason;
 - the timing of case submissions from our doctors within a quarter as well as an increased manufacturing cost per case;
 - foreign operational, political, military, other risks relating to our operations; and
 - the loss of key personnel, labor shortages or work stoppages for us or our suppliers.
- The foregoing and other risks are detailed from time to time in our periodic reports filed with the Securities and Exchange Commission, including, but not limited to, our Annual Report on Form 10-K for the year ended December 31, 2020, which was filed with the Securities and Exchange Commission (SEC) on February 26, 2021, and our latest Quarterly Report on Form 10-Q for the quarter ended September 30, 2021, which was filed with the SEC on November 2, 2021. Align undertakes no obligation to revise or update publicly any forward-looking statements for any reason.

About Non-GAAP Financial Measures

- To supplement our condensed consolidated financial statements, which are prepared and presented in accordance with generally accepted accounting principles in the United States ("GAAP"), we may provide investors with certain non-GAAP financial measures which may include gross profit, gross margin, operating expenses, income from operations, operating margin, interest income and other income (expense), net, net income before provision for (benefit from) income taxes, provision for (benefit from) income taxes, effective tax rate, net income and/or diluted net income per share, which exclude certain items that may not be indicative of our fundamental operating performance including discrete cash and non-cash charges or gains that are included in the most directly comparable GAAP measure. Unless otherwise indicated, when we refer to non-GAAP financial measures they will exclude the effects of stock-based compensation, amortization of certain acquired intangibles, non-cash deferred tax assets and associated amortization related to the intra-entity transfer of non-inventory assets, acquisition-related costs, and arbitration award gain, and, if applicable, any associated tax impacts.
- We use non-GAAP financial measures for financial and operational decision-making and as a means to evaluate period-to-period comparisons. Our management believes that the use of certain non-GAAP financial measures provide meaningful supplemental information regarding our recurring core operating performance. We believe that both management and investors benefit from referring to these non-GAAP financial measures in assessing our performance and when planning, forecasting, and analyzing future periods. These non-GAAP financial measures also facilitate management's internal evaluation of period-to-period comparisons. We believe these non-GAAP financial measures are useful to investors both because (1) they allow for greater transparency with respect to key metrics used by management in its financial and operational decision-making and (2) they will be provided to and used by our institutional investors and the analyst community to help them analyze the performance of our business.
- There are limitations to using non-GAAP financial measures, though, because they are not prepared in accordance with GAAP and may be different from non-GAAP financial measures used by other companies. The non-GAAP financial measures are limited in value because they exclude certain items that may have a material impact upon our reported financial results. In addition, they are subject to inherent limitations as they reflect the exercise of judgments by management about which charges are excluded from the non-GAAP financial measures. We compensate for these limitations by analyzing current and future results on a GAAP as well as a non-GAAP basis and also by providing GAAP measures in our public disclosures. The presentation of non-GAAP financial information is meant to be considered in addition to, not as a substitute for or in isolation from, the directly comparable financial measures prepared in accordance with GAAP. We urge investors to review the reconciliation of our GAAP financial measures to the comparable Non-GAAP financial measures included in this presentation and not to rely on any single financial measure to evaluate our business. For more information on these non-GAAP financial measures, please see the table captioned "Unaudited GAAP to Non-GAAP Reconciliation."

Opening Commentary

- We're very pleased to report fourth quarter results and another record year for Align. Full year net revenues of \$4.0 billion and operating margin of 24.7% were both at the high end of our guidance for fiscal 2021. For Systems and Services, full year revenues increased 90.4% over the prior year to a record \$705.5 million. For Clear Aligners, full year revenues increased 54.5% over the prior year to a record \$3.2 billion. During 2021, we achieved several major installed base milestones including our 12 millionth Invisalign patient, 68 thousandth iTero scanner sold, and 47 thousandth exocad software license installed. Together, these elements are the foundation of the Align digital platform, a proprietary combination of software, systems, and services designed to provide a seamless experience and workflow that integrates and connects all users – doctors, labs, patients, and consumers.
- For Q4, revenues reflect continued strong growth and momentum from iTero scanner and services revenues, particularly in North America, offset by lower-than-expected Invisalign Clear Aligner revenues.
- Through most of the fourth quarter our Clear Aligner volumes were trending in line with our Q4 seasonality. However, the environment quickly changed in December with the rise of the COVID-19 Omicron variant. We believe our Q4 Clear Aligner volumes were impacted by an increase in COVID-19 Omicron cases that caused customer and lab staff shortages, practice closures or reduced hours, and less patient traffic in December that continued into Q1. This compounded an already slower seasonal period for many practices, in which offices took time off in between the holidays. We estimate that our Q4 was negatively impacted by roughly 3 points of year-over-year revenue growth as a result of these factors.
- While there are some similarities to what we experienced two years ago when COVID-19 first appeared, especially in China which currently has a zero-tolerance COVID policy, the environment today is different. There aren't broad government mandated shutdowns, stay at home orders or extended quarantines, but there is more consumer caution, self-imposed quarantines, higher inflation, less economic stimulus, and supply chain shortages, which make it more difficult to predict when a recovery may occur. Nevertheless, Invisalign doctor submitters and case submissions are improving, and we are working closely with our customers to support their needs and to protect the health and safety of our employees.



Q4 and Fiscal 2021 Financial Highlights

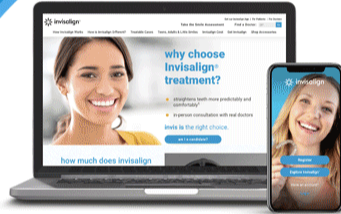
- For Q4, Systems and Services revenues were up 61.3% year over year and up 21.0% sequentially with strong revenue growth across all regions. Q4 results reflect the continued adoption of the iTero Element 5D Plus Imaging System which we launched last year and that features innovative technology like Near-Infrared Technology (NIRI) which aids in detection and monitoring of interproximal caries lesions (or cavities) above the gingiva without harmful radiation. The iTero Element 5D Plus Imaging System represents three-quarters of iTero volumes in Q4. In addition, over 50% of iTero scanner sales in Q4 were sold to first time scanner buyers who are just beginning their Align digital platform journey. We also continue to see growth in our iTero scanner installed base with strong service revenues, which historically have been a leading indicator of increased digital adoption amongst doctors.
- For Q4, Clear Aligner revenues were up 16.3% year over year with strong revenue growth across all regions, and across the portfolio, including Comprehensive and non-Comprehensive products as well as the Invisalign First, Invisalign Moderate, and Invisalign Go products.
- On a sequential basis, Q4 Clear Aligner revenues were down 2.7%, due to impact of Omicron in December.

GAAP	Q4'21	QoQ	YoY	2021	YoY
Total Net Revenues	\$1,031.1M	+1.5%	+23.6%	\$3,952.6M	+59.9%
- Clear Aligner	\$815.3M	(2.7)%	+16.3%	\$3,247.1M	+54.5%
- Imaging Systems and Services	\$215.8M	+21.0%	+61.3%	\$705.5M	+90.4%
Invisalign Case Shipments	631.1K	(3.7)%	+11.1%	2,547.7K	+54.8%
Earnings Per Share, diluted	\$2.40	+\$0.12	+\$0.40	\$9.69	\$(12.72)



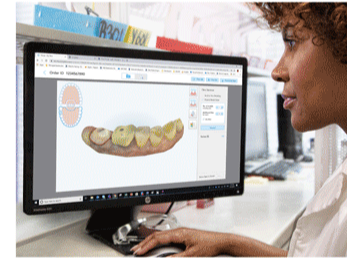
Doctors

iTero scanner, ClinCheck software,
Invisalign Virtual Care, Viverra retainers, e-commerce



Consumers & Patients

Marketing,
Invisalign Doctor Locator,
Patient financing,
Online scheduling,
Invisalign SmileView,
Invisalign Virtual Care,
Viverra retainers



Dental Labs

MyiTero portal,
DentalCAD,
exoplan,
Dentalshare,
Smile Creator



Connect



Scan



Plan



Treat



Monitor



Retain



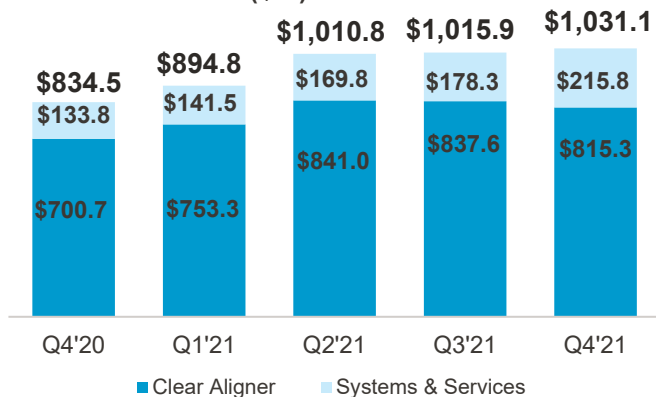
invisalign

| iTero

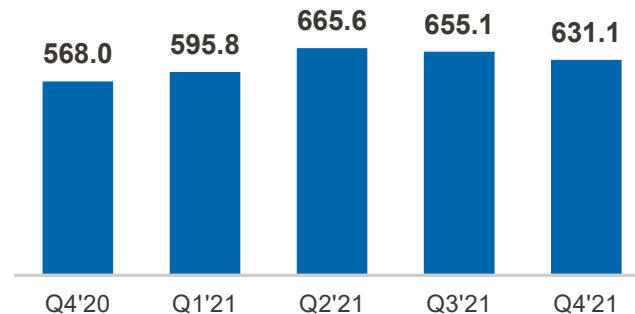
| exocad

Trended GAAP Financials

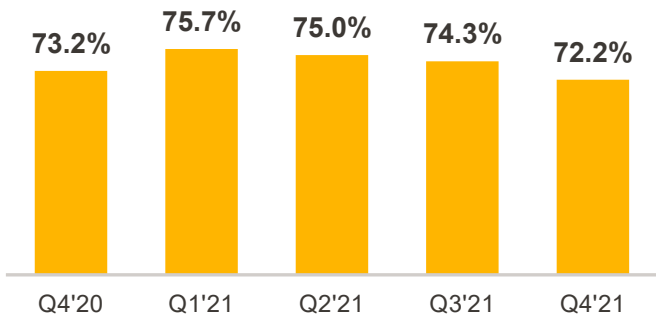
WW Net Revenues (\$M)



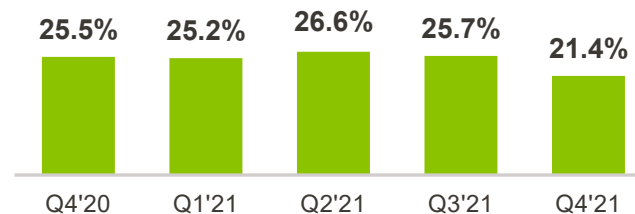
Clear Aligner Shipments (#K)



Gross Margin %



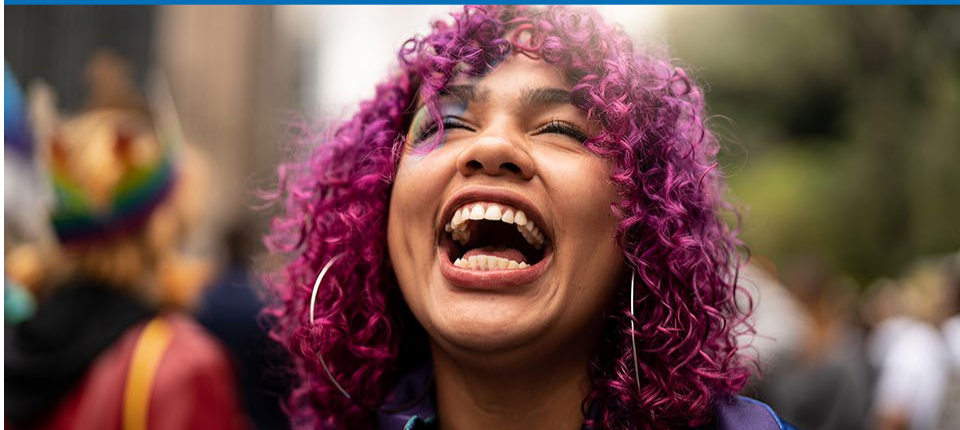
Operating Margin %



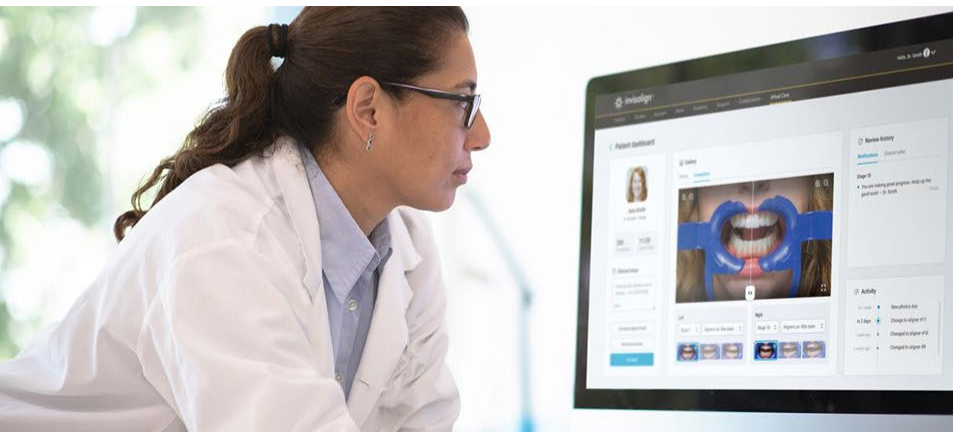
International expansion



Patient demand & conversion



Relentless focus and execution on our strategic priorities



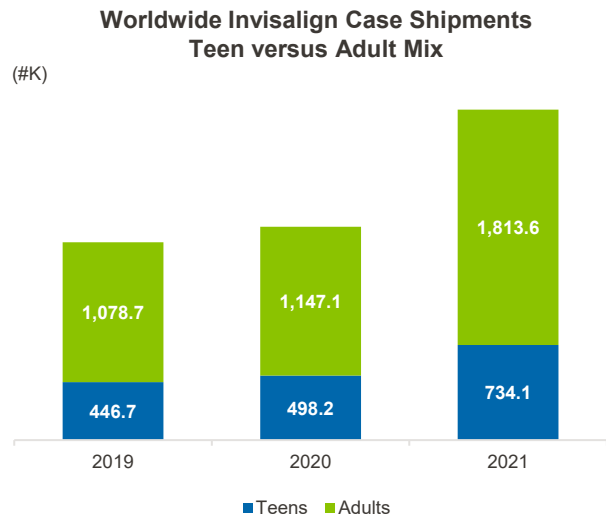
Orthodontist utilization



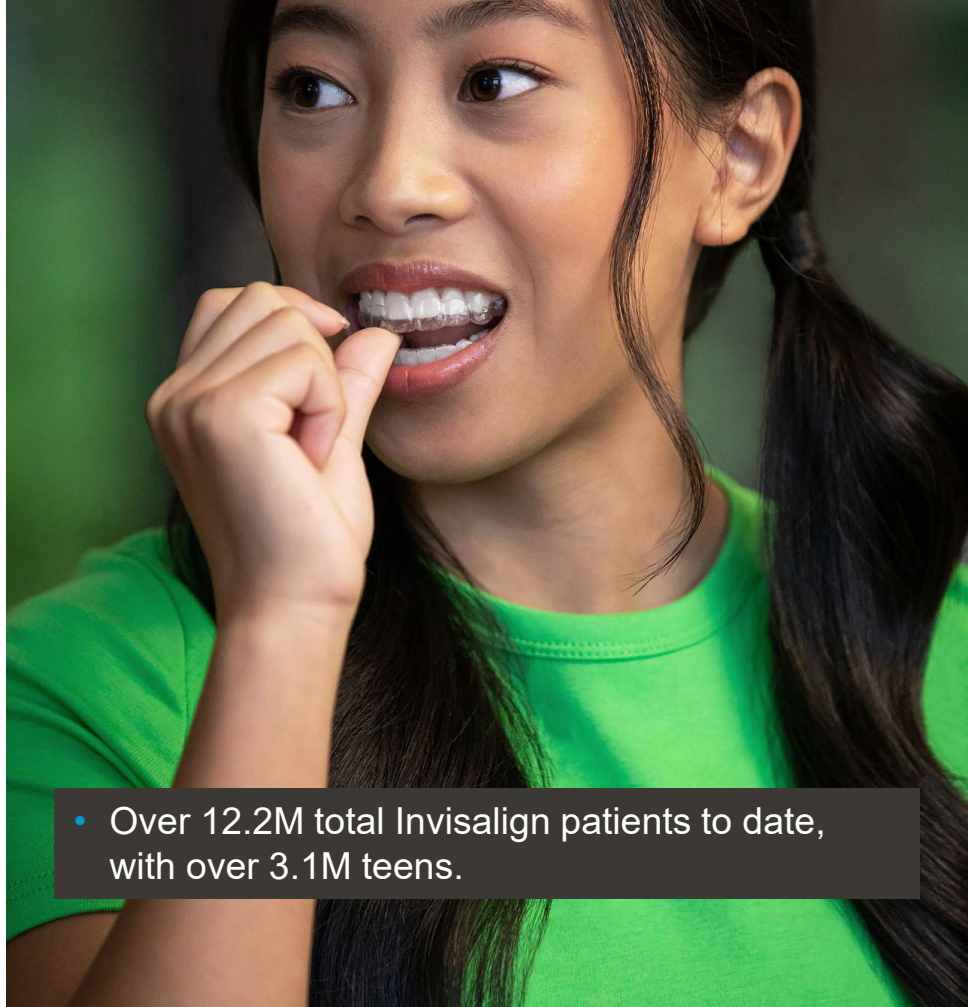
GP dentist treatment

Q4 2021 Financial Highlights

Teens and Adults



- Over 12.2M total Invisalign patients to date, with over 3.1M teens.



Non-case revenue, retention and Doctor Subscription Program (DSP), and accessories (consumables/whitening)

- Our fourth quarter revenues also include non-case revenue for clinical training and education, doctor prescribed retainer products, and other dental consumables. During the quarter, we saw good performance from our retainer business overall, delivering strong revenue growth, along with increased enthusiasm for the Doctor Subscription Program pilot in North America.
- As we mentioned last quarter, our share of the retention market is significantly underpenetrated – even more so than our share of orthodontic case starts. We have been developing a robust retainer strategy including a separate marketing team focused solely on driving adoption and increasing market share in the US. Our objective is to build brand awareness for Vivera retainers and drive engagement with doctors through clinical education and sales initiatives, while connecting consumers to doctors through demand creation programs and our concierge service. We've also recently implemented social media campaigns featuring the benefits of Vivera retainers - from the makers of Invisalign Clear Aligners. We believe that incremental investments will increase value for Invisalign practices and contribute to growth consistent with our long-term financial model target.
- Q4 Non-case revenues also included accessories and consumables such as aligner cases (clamshells), cleaning crystals, the Invisalign Whitening Pen, and other oral health products that are available on our e-commerce channels, including the Invisalign Accessories Store, Walmart.com and Amazon.com. We view these ancillary products as a natural brand extension, enabling patient and doctor behavior with the power of the Invisalign brand.
- Our full year results reflect continued adoption and demand for both the Invisalign system and iTero systems and services and exocad CAD/CAM software, as more doctors transform their practices to digital and more consumers seek to transform their smiles through doctor directed Invisalign treatment.

Q4 2021 Financial Highlights

Americas

- For the Americas region, full year 2021 Invisalign case volumes were up 57.6%.
- For Q4, Invisalign case volumes were up 11.5% year over year, reflecting growth across the region, especially in LATAM. On a sequential basis, Americas' shipments were down 7.9%, primarily reflecting the impact of Omicron previously described, as well as a seasonally slower teen season from Q3 to Q4. We also saw higher GP and adult case volume and continued momentum from our DSP pilot.
- In Q4 we pledged a \$1 million donation to the American Association of Orthodontists Foundation ("AAOF"), the charitable arm of the American Association of Orthodontists in support of the science of orthodontics. We are also investing in educational grant programs to provide Universities with greater access to all Align products for educational and training purposes. Through these programs, our partnership with The Aligner Intensive Fellowship, and other in-person educational programs, we are investing in the orthodontic profession through the people who care for and treat patients directly.
- For Systems and Services, Q4 was a strong quarter for the Americas driven by continued adoption of the iTero 5D Plus Imaging System across customer channels including our DSO partners. Services revenues continue to grow nicely reflecting growth of the iTero scanner installed base in North America.

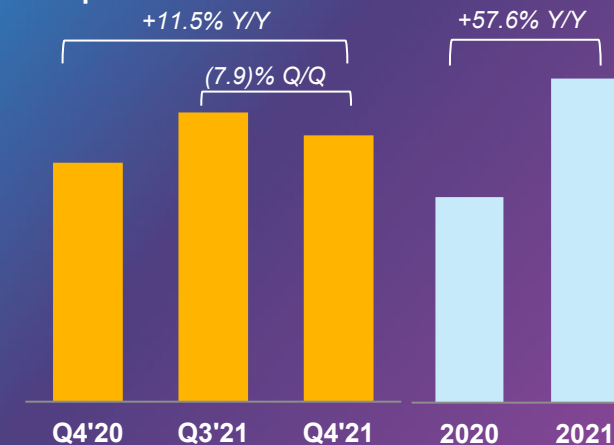
Americas Invisalign Metrics

North Americas Utilization*



*number of cases shipped/number of doctors to whom cases were shipped

Americas Shipments



Q4 2021 Financial Highlights

International

- For the full year, International Invisalign case volume was up 51.6%.
- For our International business, Q4 Invisalign case volumes were up 10.7% year over year on tough comps compared to 2020. On a sequential basis, International shipments were up 1.7%. Notwithstanding the impact from Omicron in December, we still saw strong growth in EMEA, offset somewhat by a seasonally slower period, primarily in China.

EMEA

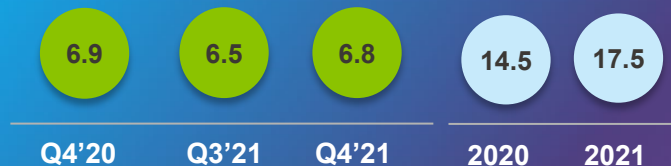
- For the full year, EMEA Invisalign volume was up 69.5%.
- For EMEA, Q4 Invisalign case volumes were up 14.9% year over year, with broad-based growth across all markets, led by Italy and Iberia along with continued growth in our expansion markets in Turkey, Russia and CIS, and Benelux. For Q4, year over year Invisalign case volume in EMEA was driven by increased submissions primarily from the orthodontist channel. On a sequential basis, despite the impact of Omicron, EMEA Invisalign case volume was up 13.6%, primarily as a result of strong ortho channel performance, especially in the teen market.
- During Q4 we began commercial operations in Africa with our initial focus on North Africa and then Sub-Saharan Africa and South Africa, further broadening our expansion markets in the EMEA region. It's an exciting opportunity for Align in this untapped and expanding total addressable market. We are also making great progress on building our Europe manufacturing facility in Wroclaw, Poland, which will be our third global aligner manufacturing operation. The Europe manufacturing facility is on track to go live during the first half of 2022, further increasing our ability to efficiently provide the Invisalign system to our valued doctor-customers within the European region.
- For Q4, we saw strong scanner shipments during the quarter as more doctors in the EMEA region continue to digitize their practices.

APAC

- For the full year, APAC Invisalign case volume was up 27.1%.
- For Q4, APAC Invisalign case volumes, led by Japan, Korea and India, were up 3.4% year over year on tough comps and despite continued COVID resurgences and lockdowns sporadically impacting various APAC countries, including China. We also saw strength in the GP dentist channel with increased Invisalign submitters, and in the teen market with increased submissions from the orthodontic channel. On a sequential basis, APAC was down 15.4%. Notwithstanding the impact of Omicron in December and Q4 seasonality in China, we had strong growth in Thailand, Southeast Asia, and Taiwan. Overall, it was encouraging to see record numbers of shipments to those markets in APAC that were not as impacted by the most severe lockdowns.
- In Q4, Systems and Services in APAC saw the highest percentage of iTero scanners sold to new doctors.

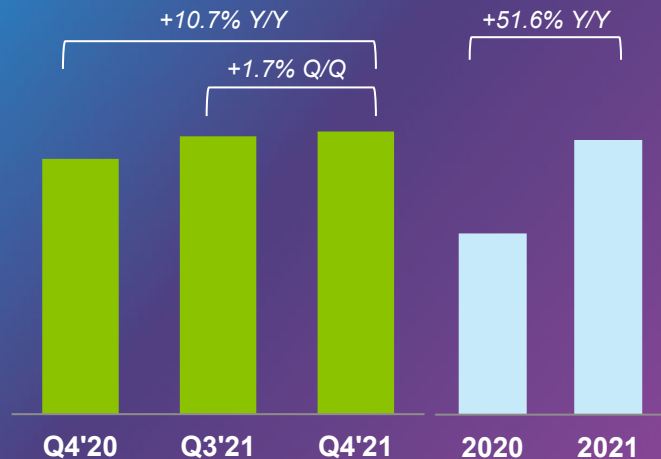
International Invisalign Metrics

International Utilization*



*number of cases shipped/number of doctors to whom cases were shipped

International Shipments

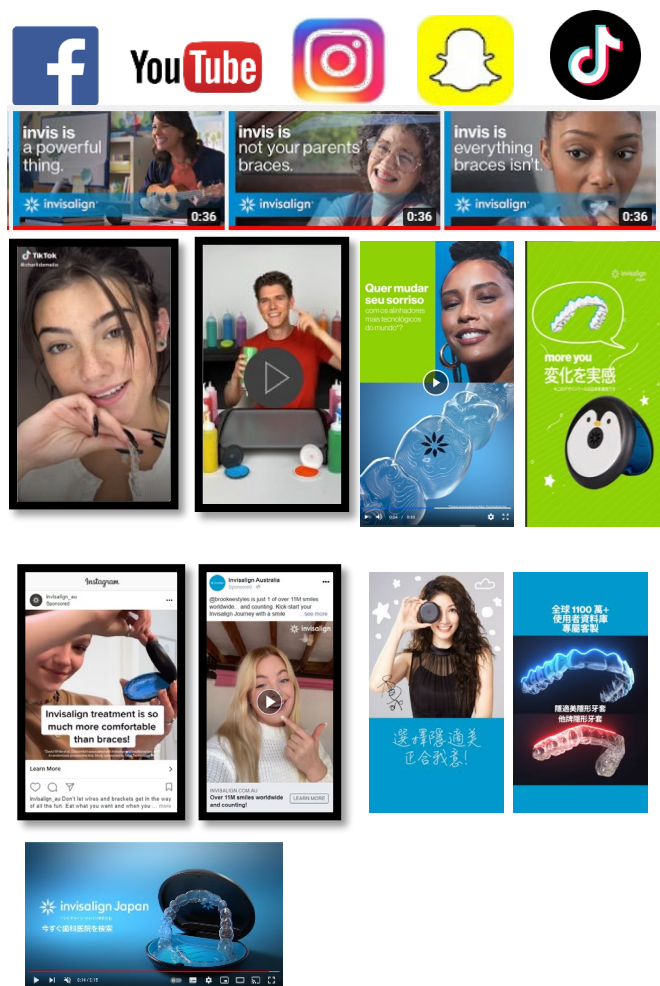


New Invisalign Innovations in Treatment Planning for Align Digital Platform

- Today we announced new Invisalign system innovations for the Align Digital Platform, a proprietary combination of software, systems, and services designed to provide a seamless experience and workflow that integrates and connects all users – doctors, labs, patients, and consumers. These new innovations include ClinCheck Live Update for 3D controls, the Invisalign Practice App, Invisalign Personalized Plan (“IPP”), and Invisalign Smile Architect. We believe they will revolutionize digital treatment planning for orthodontics and restorative dentistry by providing doctors with greater flexibility, consistency of treatment preferences, and real-time treatment plan access and modification capabilities. Each of these innovations is designed to enhance Invisalign treatment planning quality, efficiency, and scale, and contribute to better doctor-patient engagement and treatment outcomes.
 - ClinCheck Live Update for 3D controls enables real-time ClinCheck treatment plan modifications that improve practice productivity significantly, while also improving quality of treatment plans
 - Invisalign Practice App provides mobile integration with the Invisalign Doctor Site (“IDS”) and enables doctors to manage their practice at their fingertips.
 - Invisalign Personalized Plan (“IPP”) automatically applies a doctor’s specific treatment preferences for comprehensive cases, enhancing efficiency and step-changing treatment planning consistency.
 - Invisalign Smile Architect software is designed for GP dentists to create and visualize orthodontic-restorative treatment plans for their patients using iTero digital scans, and wide-smile photo on the Invisalign Go platform. (TDA, Technical Design Assessment, GA in Q422.)
- We know that every Invisalign trained doctor has distinct preferences, every patient is unique, and treatment plans can vary depending on a variety of factors, such as type of malocclusion, patient age and desired outcome. Because of that, doctors spend time planning, reviewing, and modifying their ClinCheck plans, and it multiplies with practice growth. IPP and ClinCheck Live Update for 3D controls are game changing innovations that represent a step-change in digital treatment planning to help doctors achieve more personalized ClinCheck treatment plans. By using 3D controls, doctors can see greater efficiency with changes reflected in real time. Invisalign Smile Architect combines facially driven and ortho-restorative treatment planning within the power the ClinCheck software providing flexibility across treatment planning to address a variety of patient needs, whether it may be orthodontic, restorative, or ortho-restorative combined. It allows doctors to share their vision with patients and use digital technology and tools to achieve the best quality clinical outcomes for their patients.
- It is through the convergence of advancements in digital technology, Align’s unique capabilities and know-how, and data from millions of Invisalign patients, that we are able to bring these new Invisalign innovations to our customers this year. The journey to deliver ClinCheck Live Update and Invisalign Personalized Plan has taken thousands of combined person years of development, testing, and learning and is only possible through the experience, data, and insights we have gained from over 12 million Invisalign cases. Across our innovations, we are using a combination of AI and automation, to reimagine what the treatment planning experience looks like for our doctor customers and augmenting their expertise and experience to help them create, personalize, and modify Invisalign treatment plans more efficiently and more consistently than ever before. What used to take several days can now be accomplished in just in a few minutes and is a huge productivity win for doctors and their patients.

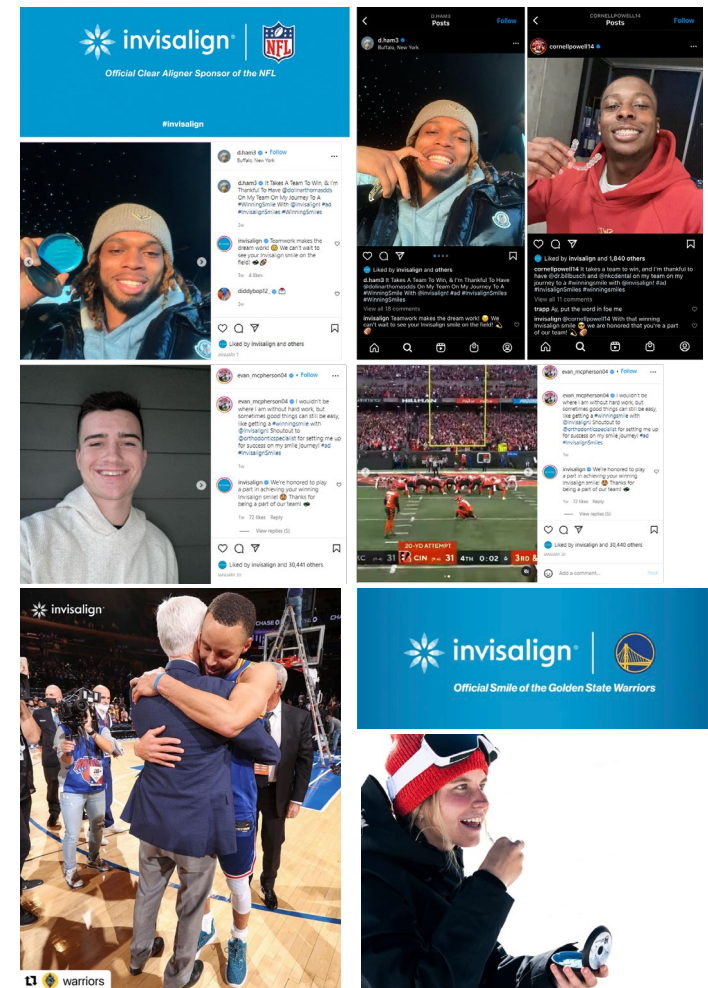
Invisalign Consumer Marketing

- Our consumer marketing is focused on educating consumers about the Invisalign system and driving that demand to Invisalign doctors' offices, ultimately capitalizing on the massive market opportunity to transform 500 million smiles. Consumer interest in the Invisalign brand remains high and we are continuing to invest in building the brand in key markets and customer segments. This includes investments in social media as an effective channel to increase awareness and interest for Invisalign treatment. We're continuing to work closely with our media partners to reach consumers with the right creative and compelling campaigns, optimize our buys, and test new approaches.
- In Q4, we continued to build on our successful "Invis Is" multi-media campaign across the Americas, EMEA, and APAC and drove awareness and interest in Invisalign treatment with adult, teen, and parent consumer segments. Globally we delivered record impression volume with over 8 billion impressions, representing an 84% year over year growth and 21.7 million unique visitors to our websites, a 127% year over year increase.
 - In the US, we amplified our campaigns across the top social media platforms such as TikTok, SnapChat, Instagram, and YouTube to increase awareness with teens about Invisalign treatment. Our campaigns continued to feature some of the largest teen influencers from our Invisalign Smile Squad such as Collins and Devan Key, Charli D'Amelio, and Michael Le each of whom share their personal experiences with Invisalign treatment and why they chose to transform their smiles with Invisalign aligners. Our consumer marketing programs also included connecting with teens within gaming, specifically on Twitch, with a customized integration that was awarded the Gold medal in the Annual Internationalist Awards for Innovative Digital Marketing Solutions.
 - To continue growing our young adult business across the Americas, EMEA, and APAC, we built upon our successful "Invis is a Powerful Thing" campaign which highlights the power of Invisalign treatment transformation for every young adult's self-confidence. Our integrated media plans across YouTube, SnapChat, Instagram/Facebook, and TikTok connected with young adults in the media channels they consume the most. In Brazil, we continued to amplify our "Invis Is a Powerful Thing" campaign featuring mega influencer, Tais Araujo, driving a 395% year over year increase in website traffic.
 - In the EMEA region, we successfully expanded into new markets such as Italy and Netherlands. To complement our integrated media plan with Google and YouTube, we also leveraged newer media channels such as TikTok and SnapChat to drive engagement with consumers resulting in more than a 170% year over year increase in unique visitors.
 - We continued to expand our investment in consumer advertising across the APAC region resulting in a 192% year over year increase in unique visitors and a 235% year over year increase in impressions. We continued to strengthen our investments in Australia leveraging leading influencers featured in premium placements in TikTok and also YouTube. In Japan, we continue to see strong response from consumers as evidenced by +117% year over year increase in unique visitors. Lastly, we expanded our advertising investments to India and Taiwan which generated a strong consumer response – we saw a 1,200% and 628% increase in impressions and a 470% and a 116% increase in unique visitors to our websites in India and Taiwan, respectively.
 - Adoption of our Consumer and Patient app, "My Invisalign" continued to increase with 1.4 million downloads to date. Usage of our four digital tools continues to increase – for example, in addition to My Invisalign just mentioned, the Invisalign Virtual Appointment tool was used over 14K times, and our insurance verification feature was used 24K times in Q4. Further, globally we received more than 45K patient photos in our Virtual Care feature globally, which continues to provide us with rich data to leverage our AI capabilities and improve our services for doctors and patients.



Sports Partnerships

- Our NFL, Golden State Warriors, and US Ski and Snowboard partnerships are designed to connect the Invisalign brand with consumers and doctors while they are engaged in watching their favorite sports.
- These partnerships continue to be another integral channel to reach adult, parents and teen consumers and help create awareness for Invisalign treatment available through an Invisalign trained doctor.
- Through both national league and local team partnerships, we activate with various teams across the country and also offer branded Invisalign cases on our Invisalign.com website + at participating Invisalign provider offices.



Invisalign Brand Consumer Concierge

- We've connected over 437K potential consumers with Invisalign doctors and reached more than 3.8M consumers globally. The Invisalign Brand Consumer Concierge program successfully provides leads to doctors they otherwise may not obtain.
- The Invisalign Brand Consumer Concierge service teams are located in the U.S., Brazil, Singapore, the Philippines, China, Australia, the UK, Poland, Bulgaria, Saudi Arabia, United Arab Emirates, and Germany.

+3.8M



Consumers
contacted

+437K



Consultations
scheduled

+88K



Invisalign
cases started

Invisalign Brand Consumer Concierge

Consumer conversion connects consumers with top Invisalign providers to deliver a best-in-class experience to achieve a happy and healthy smile.



Worldwide Invisalign Brand Consumer Highlights



+181.1M



Website visitors



+15.9M



Social media fans

Q4 2021 Financial Highlights

Systems and Services

- For our Systems and Services business, Q4 revenues grew 61.3% year over year reflecting strong scanner shipments and services and up 21.0% sequentially. This is the 6th consecutive quarter of sequential revenue growth for our Systems and Service business and, as I mentioned earlier, over 50% of scanner sales in Q4 went to first time iTero scanner buyers. We're pleased to see doctors continue to go digital and invest in the Align digital platform.
- The iTero Element 5D Plus Imaging System continued gaining traction across all regions, with the most recent launch in China in Q4. The series expands the portfolio of iTero Element scanners and imaging systems to include new solutions that more broadly serve the needs of doctors and patients in the dental market.
- A strong indicator of the digital acceleration within dental offices is the number of intraoral digital scans used for Invisalign case submissions.

- Total worldwide intraoral digital scans submitted to start an Invisalign case in Q4 increased to 85.4% from 79.3% in Q4 last year.
- International intraoral digital scans for Invisalign case submission increased to 80.8% up from 73.7% in the same quarter last year.
- For the Americas, 89.1% of Invisalign cases were submitted using an intraoral digital scan compared to 84.0% in the same quarter last year.
- Cumulatively, over 49.6 million orthodontic scans and 10.3 million restorative scans have been performed with iTero scanners.

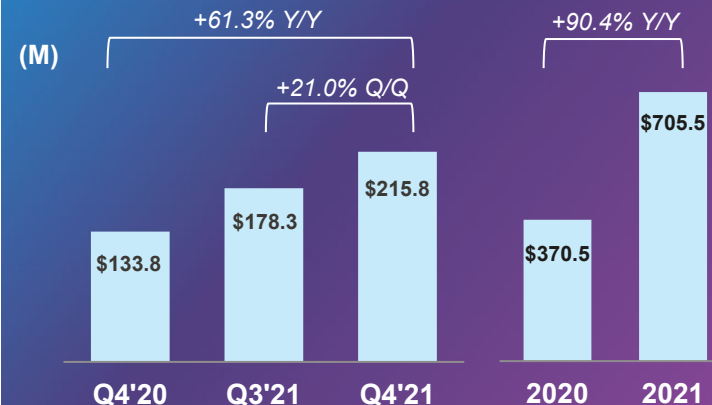
Americas	79.5%	80.5%	85.7%	83.2%	84.0%	85.5%	86.6%	87.9%	89.1%
International	64.7%	68.7%	72.0%	72.1%	73.7%	75.1%	76.2%	79.3%	80.8%
	Q4'19	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21

- With continued growth of the iTero scanner, at 68K scanners sold worldwide as of Q4, approximately 30% is services revenue, which includes recurring revenue subscriptions, CAD/CAM software, and ancillary products. And we're continuing to make improvements in our scanner and imaging systems technology – making iTero systems and services an integral part of orthodontic and GP dentist workflows. For example, we've streamlined the Invisalign case submission process with the iTero Element® 5D imaging system's auto-upload functionality.

Imaging Systems and CAD/CAM Services



Systems and Services Revenue



Q4 2021 Financial Highlights

Systems and Services continued

- Our Q4 systems and services revenues also include exocad CAD/CAM products and services. exocad's expertise in restorative dentistry, implantology, guided surgery, and smile design extends our digital dental solutions and broadens Align's digital platform towards fully integrated interdisciplinary end-to-end workflows.
- Cumulatively, as of Q4 exocad now has over 47K software licenses installed worldwide.
- During the quarter, exocad announced the release of *ChairsideCAD 3.0 Galway*, the next generation of its easy-to-use CAD software for single-visit dentistry. With this new release, exocad offers dentists design tools for a vast range of indications with a wide choice of integrated devices. Also during the quarter, exocad announced the availability of its *ChairsideCAD 3.0 Galway* software in the US and Canada, where the software is now available in North America, EU and other select markets.
- exocad's *ChairsideCAD*, its groundbreaking open-architecture CAD software for single-visit dentistry, received the 2021 Cellerant Best of Class Technology Award from Cellerant Consulting Group during the quarter as well. This is the third consecutive year that *ChairsideCAD* has been recognized for this award.



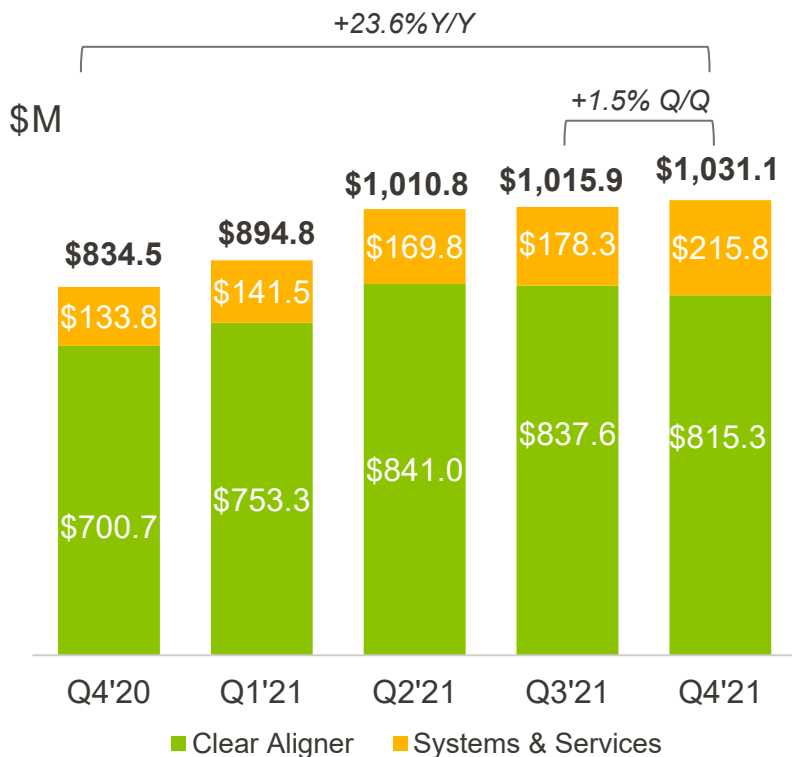
exocad released ChairsideCAD 3.0 Galway software for single-visit dentistry in North America



+ Q4 2021 Financial Review

Revenues Trend

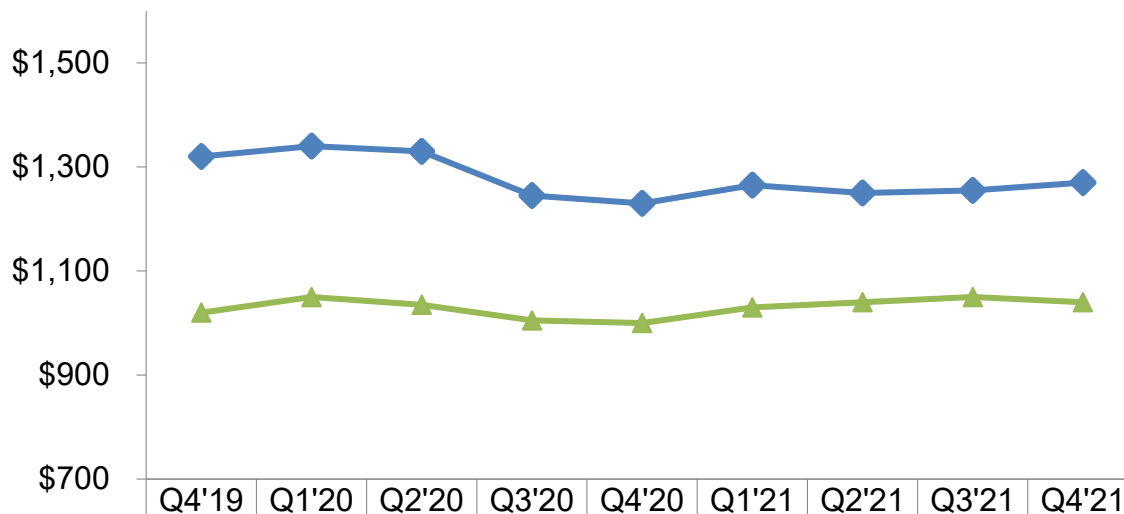
Q4'21 highlights



- Total revenues for the fourth quarter were \$1,031.1 million, up 1.5% from the prior quarter and up 23.6% from the corresponding quarter a year ago.
- For Clear Aligners, Q4 revenues of \$815.3 million were down 2.7% sequentially due to lower Invisalign volumes, partially offset by slightly higher ASPs and up 16.3% year over year reflecting Invisalign volume growth across all geographies and higher ASPs.
- Q4 Comprehensive volume increased 13.1% year over year and decreased 4.5% sequentially, and Q4 Non-Comprehensive volume increased 6.6% year over year and decreased 1.7% sequentially. Q4 adult patients increased 10.4% year over year and increased 0.1% sequentially. In Q4, teens or younger patients increased 13.0% year over year and decreased 11.8% sequentially.
- Clear Aligner revenues were unfavorably impacted by foreign exchange of approximately \$11.4 million or approximately 1.4 points sequentially. On a year over year basis, Clear Aligner revenues were unfavorably impacted by foreign exchange of approximately \$1.5 million or approximately 0.2 points.
- For Q4, Invisalign Comprehensive ASPs increased sequentially and year over year. On a sequential basis, Invisalign Comprehensive ASPs reflect higher additional aligners partially offset by unfavorable foreign exchange and higher discounts. On a year over year basis, Comprehensive ASPs reflect higher additional aligners partially offset by higher discounts.
- Q4 Invisalign Non-Comprehensive ASPs decreased sequentially and increased year over year. On a sequential basis, Invisalign Non-Comprehensive ASPs were unfavorably impacted by foreign exchange partially offset by higher additional aligners. On a year over year basis Invisalign Non-Comprehensive ASPs reflect higher additional aligners, and product mix partially offset by higher discounts.
- Our System and Services revenues for the fourth quarter were a record \$215.8 million, up 21.0% sequentially and up 61.3% year over year. This marks the 6th consecutive quarter of sequential revenue growth.
- The increase sequentially can be attributed to increased scanner shipments and increased services revenues from our larger installed base.
- The increase year over year can be attributed to increased scanner shipments, increased service revenues from our larger installed base as well as a higher ASPs from a favorable mix shift towards higher priced iTero 5D scanners and imaging systems.

Invisalign Average Selling Price (ASP)

Product groups



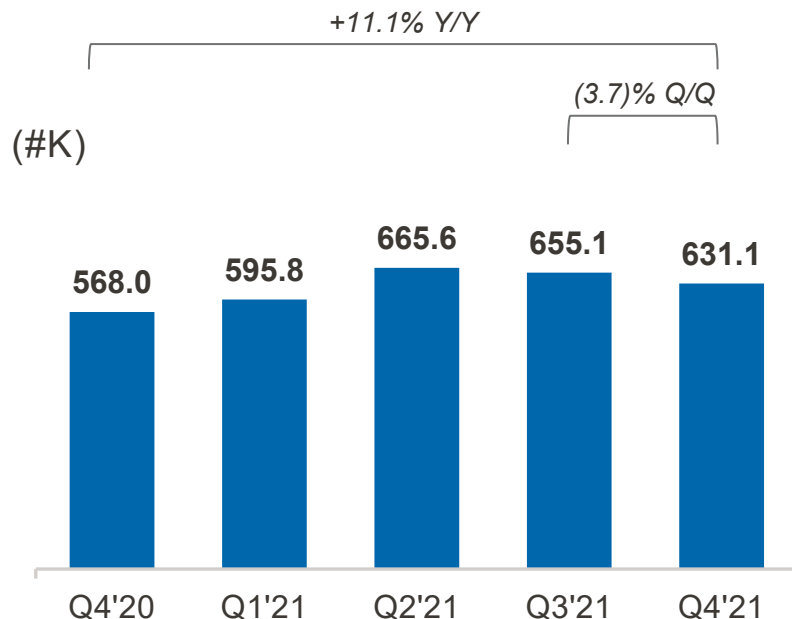
Comprehensive Products: Comprehensive Products include, but are not limited to, Invisalign Comprehensive, Invisalign Assist and Invisalign First

Non-Comprehensive Products: Non-Comprehensive Products include, but are not limited to, Invisalign Moderate, Invisalign Lite, Invisalign Express packages and Invisalign Go

ASP: Invisalign case revenue / Invisalign case shipments

Clear Aligner Shipments Trend

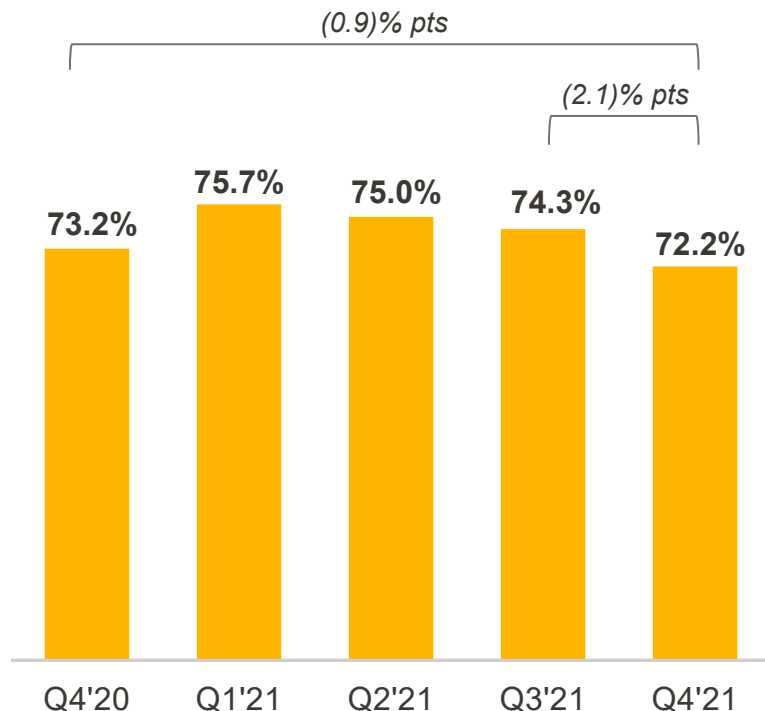
Q4'21 highlights



- In Q4, we shipped 631.1 thousand Invisalign cases, a decrease of 3.7% sequentially, an increase of 11.1% year over year.
- In addition, we shipped to 83.5 thousand Invisalign doctors worldwide, of which over 6,400 were first-time customers.

GAAP Gross Margin Trend

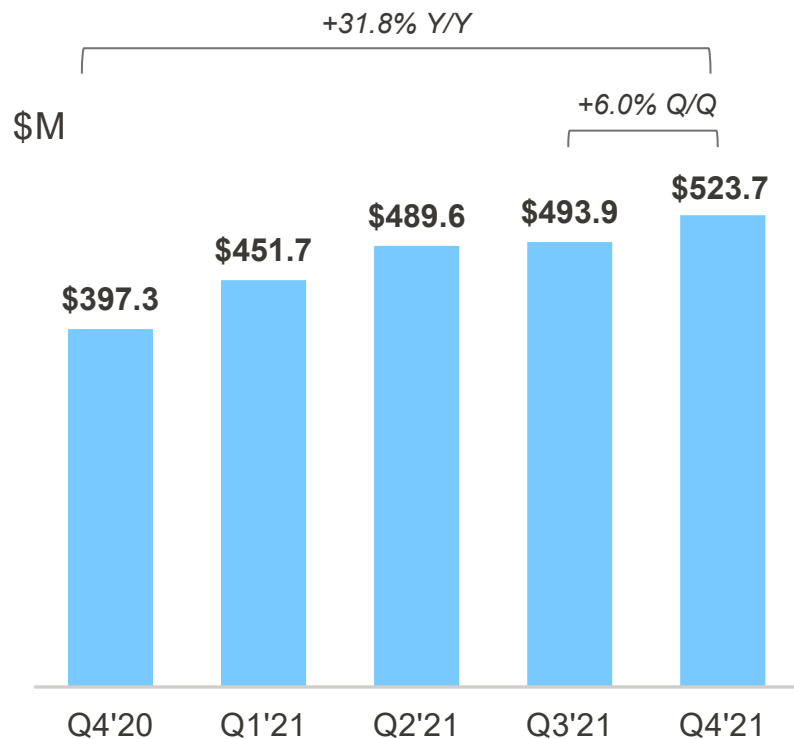
Q4'21 highlights



- Fourth quarter overall gross margin was 72.2%, down 2.1 points sequentially and down 0.9 points year over year. On a non-GAAP basis, excluding stock-based compensation expense and amortization of intangibles related to acquisitions, overall gross margin was 72.6% for the fourth quarter, down 2.1 points sequentially and down 0.9 points year over year.
- Overall gross margin was unfavorably impacted by approximately 0.1 points on a year over year basis and by approximately 0.4 points sequentially, due to foreign exchange.
- Clear Aligner gross margin for the fourth quarter was 74.2%, down 2.0 points sequentially due to higher freight costs and additional aligners, along with lower primary shipments, partially offset by higher ASPs.
- Clear Aligner gross margin was down 0.6 points year over year due to higher additional aligners and higher freight costs, partially offset by higher ASPs and improved manufacturing absorption due to higher volumes.
- Systems and Services gross margin for the fourth quarter was 64.7%, down 0.9 points sequentially primarily due to higher freight costs and increased component costs, partially offset by higher ASP from 5D Plus mix, and higher service revenues.
- Systems and Services gross margin was up 0.4 points year over year due to higher ASP from higher mix of iTero 5D Plus and higher service revenues, partially offset by higher freight cost and increased component costs.
- We are actively engaged in activities to mitigate supply disruptions by expanding supplier communications, modifying our purchase order coverage and increasing inventory levels for key components.

GAAP Operating Expense Trend

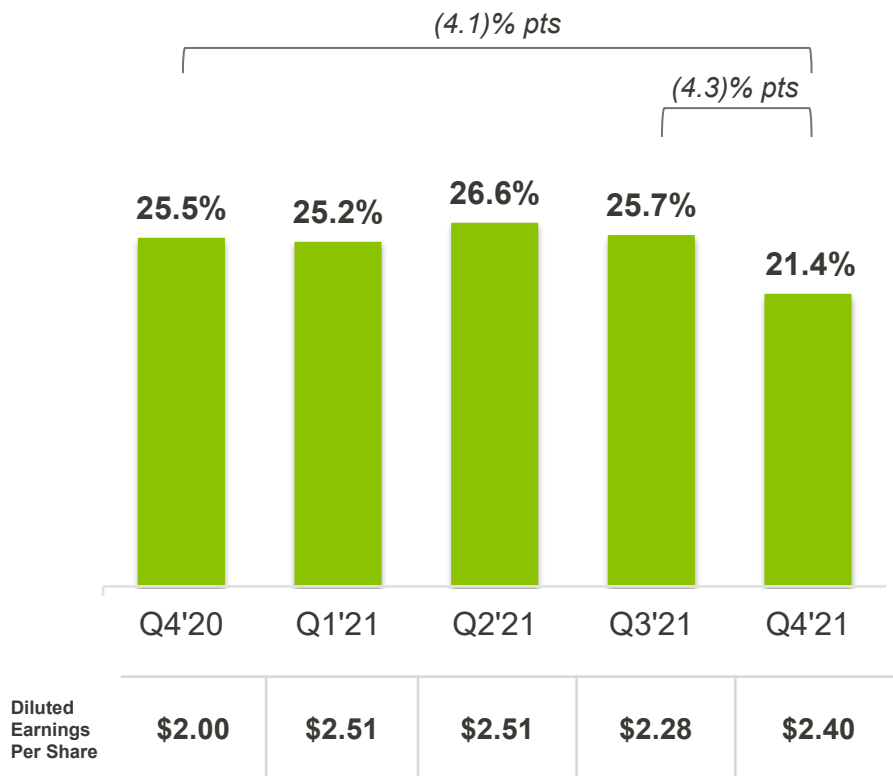
Q4'21 highlights



- Q4 operating expenses were \$523.7 million, up sequentially 6.0% and up 31.8% year over year. On a sequential basis, operating expenses were up by \$29.7 million. Year over year, operating expenses increased by \$126.4 million, reflecting increased headcount and our continued investment in marketing, sales and R&D activities and other investments commensurate with business growth.
- On a non-GAAP basis, excluding stock-based compensation and amortization of acquired intangibles related to certain acquisitions, operating expenses were \$494.4 million, up sequentially 6.1% and up 32.8% year over year due to the reasons described earlier.

GAAP Operating Margin and Earnings Per Share Trend

Q4'21 highlights



- Our fourth quarter operating income of \$220.9 million resulted in an operating margin of 21.4%, down 4.3 points sequentially and down 4.1 points year over year. The sequential and year over year decreases in operating margin are primarily attributable to lower gross margin, investments in our go-to-market teams and technology, as well as unfavorable impact from foreign exchange. On a non-GAAP basis, which excludes stock-based compensation and amortization of intangibles related to certain acquisitions, operating margin for the fourth quarter was 24.7%, down 4.3 points sequentially, and down 4.3 points year over year.
- Interest and other income & expense, net for the fourth quarter was a loss of \$0.9 million, down sequentially by \$1.7 million and down year over year by \$2.2 million.
- The GAAP effective tax rate in the fourth quarter was 13.2% compared to 30.9% in the third quarter and 25.9% in the fourth quarter of the prior year. Our non-GAAP effective tax rate was 11.5% in the fourth quarter compared to 22.2% in the third quarter and 14.5% in the fourth quarter of the prior year.
- The fourth quarter GAAP and non-GAAP effective tax rates reflected an out of period adjustment which reduced our tax rates by 7.3% and 6.3%, respectively.
- Fourth quarter net income per diluted share was \$2.40, up sequentially \$0.12, and up \$0.40 compared to the prior year. On a non-GAAP basis, net income per diluted share was \$2.83 for the fourth quarter, down \$0.04 sequentially and up \$0.22 year over year.
- For the full year, net income per diluted share was \$9.69, down \$12.72 year over year due to the one-time tax benefit in 2020 of approximately \$1.5 billion associated with our corporate structure reorganization completed during the first quarter of 2020. On a non-GAAP basis, net income per diluted share was \$11.22 for the full year, up \$5.97 year over year.

Balance Sheet and Cash Flow Highlights

- As of December 31, 2021, cash, cash equivalents, and short-term and long-term marketable securities were \$1.3 billion, up sequentially \$58.8 million and up \$335.8 million year over year. Of our \$1.3 billion balance, \$582.9 million was held in the US and \$713.8 million was held by our International entities.
- Q4 accounts receivable balance was \$897.2 million, up approximately 4.9% sequentially. Our overall days sales outstanding (DSO) was 78 days, up approximately 3 days sequentially and up approximately 7 days as compared to Q4 last year.
- Cash flow from operations for the fourth quarter was \$272.8 million.
- Capital expenditures for the fourth quarter were \$109.1 million, primarily related to our continued investment in increasing aligner manufacturing capacity and facilities.
- Free cash flow, defined as cash flow from operations less capital expenditures, amounted to \$163.8 million.
- In November 2021, we purchased \$100 million of our common stock through an Accelerated Share Repurchase which was approximately 0.2 million shares at an average price of \$666.53 per share. We have approximately \$725.0 million remaining available for repurchase under our May 13, 2021, \$1.0 Billion Repurchase Program.

	Q4'20	Q3'21	Q4'21
(\$ in millions except for DSO)			
Accounts Receivables, net	\$657.7	\$855.0	\$897.2
DSO	71 days	75 days	78 days
Cash, Cash Equivalents, and Short-Term and Long-Term Marketable Securities	\$960.8	\$1,237.8	\$1,296.7
Cash Flow from Operations	\$381.4	\$355.0	\$272.8
Capital Expenditures	(\$53.2)	\$(124.3)	\$(109.1)
Free Cash Flow*	\$328.3	\$230.7	\$163.8

*Free cash flow is defined as cash flow from operations less purchase of property, plant and equipment and is a non-GAAP measure
Rounding may affect totals

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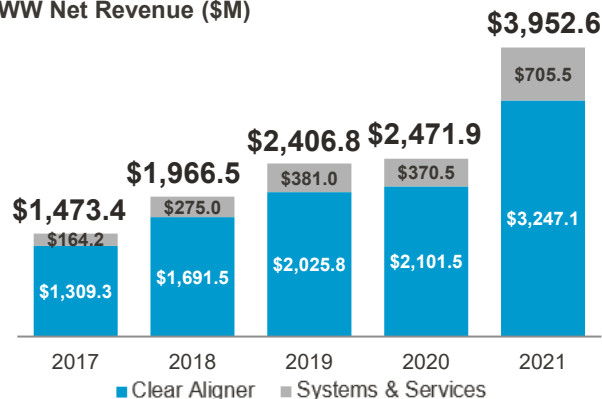
2021 Financial Highlights

- In 2021, we shipped a record 2.5 million Invisalign cases, up 54.8% year over year. This reflects 51.6% volume growth from our International doctors and 57.6% volume growth from our Americas doctors.
- Total revenues were a record \$4.0 billion, up 59.9% year over year, with Clear Aligner revenues a record \$3.2 billion up 54.5% year over year.
- 2021 Systems and Services revenues were a record \$705.5 million, compared to \$370.5 million in 2020, up 90.4% year over year.
- Full year 2021 GAAP operating income of \$976.4 million, was up 152.2% vs. 2020 and operating margin at 24.7% vs. 15.7% in 2020. On a non-GAAP basis, 2021 operating margin was 27.9% vs. 20.3% in 2020.
- 2021 Interest income and Other (Income) and Expense, net of \$36 million included the SDC arbitration award gain of \$43.4 million. Excluding the SDC arbitration award gain, interest and other income and expense net, was a \$7.4 million expense on a non-GAAP basis .
- With regards to full year tax provision, our GAAP tax rate was 23.7%. The full year tax rate on a non-GAAP basis was 18.5% compared to 17.6% for 2020.
- 2021 diluted EPS was \$9.69. On a non-GAAP basis, 2021 diluted EPS was \$11.22.
- Free cash flow was \$771.4 million for 2021, up \$264.2 million vs. 2020.

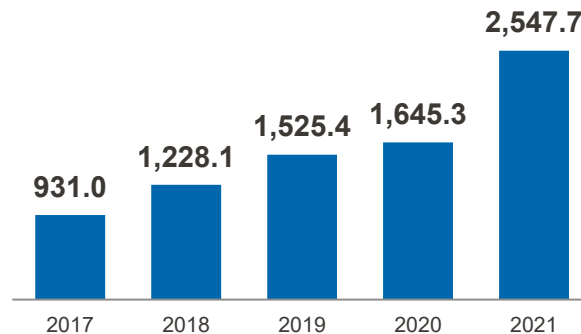
GAAP	2021	YoY
Total Net Revenues	\$3,952.6M	+59.9%
- Clear Aligner	\$3,247.1M	+54.5%
- Imaging Systems and Services	\$705.5M	+90.4%
Invisalign Case Shipments	2,547.7K	+54.8%
Earnings Per Share, diluted	\$9.69	\$(12.72)

2021 Trended GAAP Financials

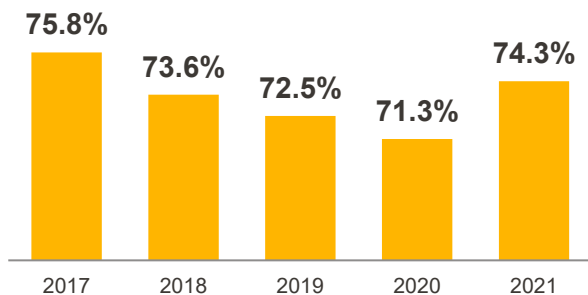
WW Net Revenue (\$M)



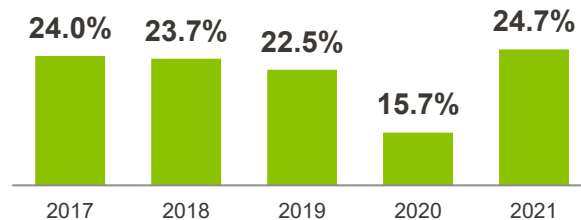
Clear Aligner Shipments (#K)



Gross Margin %



Operating Margin %



Balance Sheet and Cash Flow Highlights

(\$ in millions except for DSO)	2020	2021
Accounts Receivables, net	\$657.7	\$897.2
DSO	71 days	78 days
Cash, Cash Equivalents, and Short-Term and Long-Term Marketable Securities	\$960.8	\$1,296.7
Cash Flow from Operations	\$662.2	\$1,172.5
Capital Expenditures	\$(154.9)	\$(401.1)
Free Cash Flow*	\$507.3	\$771.4

*Free cash flow is defined as cash flow from operations less purchase of property, plant and equipment and is a non-GAAP measure
Rounding may affect totals

Business Trends Commentary

- Overall, we are pleased with our Q4 results and another record year for Align. We delivered strong growth and profitability, in-line with our guidance despite disruptions late in the quarter from Omicron and other factors. Our Q4 revenue year-over-year growth was within our long-term model despite disruptions impacting roughly 3 points. We continued to see strong momentum and demand for our System and Services throughout Q4, with the majority of scanners being sold to first time buyers. We believe this is a good leading indicator of future Invisalign growth as our customers continue to invest in digital technology even during COVID.
- Turning to our outlook.
- We would normally expect sequentially higher Invisalign revenues and lower Systems and Services revenue - consistent with the typical Q1 seasonality. However, due to the continued impact of Omicron into Q1, we now expect our total Q1 revenue to be slightly down sequentially.
- We remain confident in our strategy, our huge underpenetrated market opportunity, our industry leadership, and our ability to execute. These factors have guided our approach throughout the pandemic where we continued to invest in new technology, commercial expansion, and manufacturing capabilities to drive our growth. We plan to continue these investments in Q1 and therefore, expect our Q1 Operating Margin to be less than 20%.
- In addition, during Q1'22 we expect to repurchase up to \$75 million of our common stock through either or a combination of open market repurchases, or an accelerated stock repurchase agreement.
- Turning to full year 2022, despite Omicron headwinds, we expect 2022 revenue growth to be within the long-term model range of 20% - 30%. Our FY'22 guidance assumes no significant new COVID surges after the current wave, no meaningful practice disruptions nor material supply chain issues throughout the year.
- On a GAAP basis, we anticipate our 2022 operating margin to be around 24%. On a Non-GAAP basis, we expect 2022 operating margin to be approximately 3 points higher than our GAAP operating margin, after excluding stock-based compensation and intangible amortization from certain acquisitions.
- For 2022, we expect our investments in capital expenditures to exceed \$350 million. Capital expenditures primarily relate to building construction and improvements as well as additional manufacturing capacity to support our international expansion. This includes our planned investment in a clear aligner manufacturing facility in Wroclaw, Poland, which is expected to begin serving doctors in 2022, as a part of our strategy to bring operational facilities closer to customers.

Closing Commentary

- Overall, despite the disruption from Omicron in December, we delivered a record year with strong revenue growth and operating margin in line with our guidance for the full year - on top of a record Q4 and 2020 a year ago. As we look back, we want to take a moment to recognize our accomplishments and thank our employees and our customers for another remarkable year. In the face of ongoing challenges related to COVID-19 and economic uncertainty, we have remained steadfast in our commitment to our employees, customers and the focused execution of our strategic initiatives – and our customers have remained confident in our ability to support them. Operating in this environment has not been easy, but after two years of navigating uncharted waters, the Align team is more agile and resilient than ever.
- In 2021, we met our goals and achieved numerous milestones. Globally, we delivered across each of our strategic priorities. Our performance over the last year reaffirms the incredible size of our target market and demonstrates that our strategy and investments in recent years are validated by the trust and faith our customers place in us.
- In 2022, we must continue to extend our leadership in digital orthodontics and restorative dentistry through relentless execution of our strategic initiatives, focusing on:
 - expanding our commercial, manufacturing, R&D, clinical, treatment planning and manufacturing operations and building our quality and regulatory muscle globally in existing and emerging markets;
 - reaching millions of consumers who want to transform their smiles using the most advanced clear aligner system in the world through the right investments in advertising, PR, digital, social media, and influencer marketing to drive demand and conversion through Invisalign trained doctors;
 - increasing Ortho adoption and Teen utilization of Invisalign treatment; and
 - training and educating GP Dentists on how the iTero Element family of intraoral scanners/imaging systems can propel today's dental practice into the future by enhancing patient experience and elevating clinical precision, and on the benefits of digital dentistry with the Invisalign system, trusted by more than 12 million people worldwide to transform their smiles.
- We remain mindful of the ongoing uncertainty surrounding COVID-19 and the challenges that go with it. While there is still uncertainty, it has become increasingly clear over the last year with first the spread of the Delta variant and now Omicron, that COVID-19 may never fully go away and may be a virus that persists – in one variant form or another – for the foreseeable future. And like with other viruses, new or different vaccines will be needed, and new therapeutics will be developed to minimize the impact and treat COVID-19 more effectively in our most vulnerable populations. The reality of “living with COVID” is one that governments, businesses, and communities all over the world are beginning to acknowledge and move towards. At Align, we will do the same.
- In closing, we want to share some thoughts that I expressed to our employees recently.
- What we learn in life – both in business and in our personal lives – is that we cannot fully control our environment and destiny. This is a fact of life that we face every day. But not being in control does not mean that we cannot make good choices. Regardless of the situation or challenges we all face, we must look for and focus on the opportunities. Align has numerous growth drivers in a vastly underpenetrated market. And while we continue to see some lasting impact and continued uncertainty due to COVID-19, we remain confident in both the enormous opportunity to lead the evolution of digital orthodontics and comprehensive dentistry.
- We never forget that digital orthodontics presents the fastest growing and largest market in the world of medical devices. We have the greatest clear aligner system, scanners, and GP/Lab software in the world and the broadest and deepest digital dental platform. We have the most recognized consumer brand and the largest direct salesforce in the dental space, with over 4K salespeople supporting over 212K doctors and labs and their staff -- who have incredible skills and dedication to their patients. We have an amazing team of employees committed to our purpose. It's a unique opportunity, unlike anything I have seen in my career, to both continue to grow Align and be part of positively changing millions of lives by transforming their smiles.

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Transforming



changing lives

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+ Appendix

	Three Months Ended December 31,		Year Ended December 31,	
	2021	2020	2021	2020
GAAP gross profit	\$ 744,563	\$ 610,463	\$ 2,935,355	\$ 1,763,235
Stock-based compensation	1,458	1,234	5,633	4,719
Amortization of intangibles ⁽¹⁾	2,798	2,175	9,502	6,525
Non-GAAP gross profit	\$ 748,819	\$ 613,872	\$ 2,950,490	\$ 1,774,479
GAAP gross margin	72.2%	73.2%	74.3%	71.3%
Non-GAAP gross margin	72.6%	73.6%	74.6%	71.8%
GAAP total operating expenses	\$ 523,671	\$ 397,279	\$ 1,958,955	\$ 1,376,064
Stock-based compensation	(28,380)	(24,030)	(108,703)	(93,708)
Amortization of intangibles ⁽¹⁾	(933)	(887)	(3,668)	(3,062)
Acquisition related costs ⁽²⁾	-	(62)	(104)	(7,683)
Non-GAAP total operating expenses	\$ 494,358	\$ 372,300	\$ 1,846,480	\$ 1,271,611
GAAP income from operations	\$ 220,892	\$ 213,184	\$ 976,400	\$ 387,171
Stock-based compensation	29,838	25,264	114,336	98,427
Amortization of intangibles ⁽¹⁾	3,731	3,062	13,170	9,587
Acquisition related costs ⁽²⁾	-	62	104	7,683
Non-GAAP income from operations	\$ 254,461	\$ 241,572	\$ 1,104,010	\$ 502,868
GAAP operating margin	21.4%	25.5%	24.7%	15.7%
Non-GAAP operating margin	24.7%	28.9%	27.9%	20.3%
GAAP total interest income and other income (expense), net	\$ (880)	\$ 1,358	\$ 36,023	\$ (8,222)
Acquisition related costs ⁽²⁾	-	-	-	10,187
Arbitration award gain ⁽³⁾	-	-	(43,403)	-
Non-GAAP total interest income and other income (expense), net	\$ (880)	\$ 1,358	\$ (7,380)	\$ 1,965
GAAP net income before provision for income taxes	\$ 220,012	\$ 214,542	\$ 1,012,423	\$ 378,949
Stock-based compensation	29,838	25,264	114,336	98,427
Amortization of intangibles ⁽¹⁾	3,731	3,062	13,170	9,587
Acquisition related costs ⁽²⁾	-	62	104	17,870
Arbitration award gain ⁽³⁾	-	-	(43,403)	-
Non-GAAP net income before provision for income taxes	\$ 253,581	\$ 242,930	\$ 1,096,630	\$ 504,833
GAAP provision for (benefit from) income taxes	\$ 29,051	\$ 55,554	\$ 240,403	\$ (1,396,939)
Tax impact on non-GAAP adjustments	5,651	2,635	25,629	23,566
Tax related non-GAAP items ⁽⁴⁾	(5,602)	(22,984)	(62,941)	1,462,302
Non-GAAP provision for income taxes	\$ 29,100	\$ 35,205	\$ 203,091	\$ 88,929
GAAP effective tax rate	13.2%	25.9%	23.7%	(368.6)%
Non-GAAP effective tax rate	11.5%	14.5%	18.5%	17.6%
GAAP net income	\$ 190,961	\$ 158,988	\$ 772,020	\$ 1,775,888
Stock-based compensation	29,838	25,264	114,336	98,427
Amortization of intangibles ⁽¹⁾	3,731	3,062	13,170	9,587
Acquisition related costs ⁽²⁾	-	62	104	17,870
Arbitration award gain ⁽³⁾	-	-	(43,403)	-
Tax impact on non-GAAP adjustments	(5,651)	(2,635)	(25,629)	(23,566)
Tax related non-GAAP items ⁽⁴⁾	5,602	22,984	62,941	(1,462,302)
Non-GAAP net income	\$ 224,481	\$ 207,725	\$ 893,539	\$ 415,904
GAAP diluted net income per share	\$ 2.40	\$ 2.00	\$ 9.69	\$ 22.41
Non-GAAP diluted net income per share	\$ 2.83	\$ 2.61	\$ 11.22	\$ 5.25
Shares used in computing diluted net income per share	79,431	79,505	79,670	79,230

Unaudited GAAP to Non-GAAP reconciliation

Notes:

- 1) Amortization of intangible assets related to certain acquisitions
- 2) During 2021, acquisition related costs included professional fees related to our exocad acquisition. During 2020, acquisition costs included third party advisory, legal, tax, accounting, banking, valuation, and other professional or consulting fees and foreign exchange losses related to a forward contract for the purchase commitment related to our exocad acquisition.
- 3) During 2021, we recorded a \$43.4 million gain from the SDC arbitration award regarding the value of Align's capital account balance.
- 4) During 2020, we recorded a one-time net tax benefit for the deferred tax asset and certain costs associated with the intra-entity transfer of certain intellectual property rights and assets to our Swiss subsidiary. For the periods presented, we recorded amortization and certain adjustments to the benefit from the transferred intangible assets of our Swiss entity.

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