Financial Results

Q2 2018

Align Technology, Inc.

Align Technology, Inc. – Q2 2018 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 5:30pm ET August 8, 2018
  - Domestic callers: 877-660-6853
  - International callers: 201-612-7415
  - Conference # 13681104
  - Audio web cast archive will be available at http://investor.aligntech.com for 12 months

Contacts

- Website: http://investor.aligntech.com/
- Email: investorinfo@aligntech.com
- Tel: (408) 470-1000
- Corporate and Investor Communications:
  - Shirley Stacy, sstacy@aligntech.com
  - Madelyn Homick, mhomick@aligntech.com

Safe Harbor and Forward Looking Statement

- This presentation, including the tables below, contains forward-looking statements, including statements regarding certain business metrics for the third quarter of 2018, including, but not limited to, anticipated net revenues, gross margin, operating expenses, operating profit, diluted earnings per share, tax rate including the financial impact of recent U.S. Tax Cuts and Jobs Act and case shipments. Forward-looking statements contained in this news release and the tables below 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 are only predictions 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, difficulties predicting customer and consumer purchasing behavior, Align's ability to protect its intellectual property rights, continued compliance with regulatory requirements, competition from existing and new competitors, 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 does not proceed in accordance with the anticipated timeline, the possibility that the market for the sale of these new products may not develop as expected, or that the expected benefits of new or existing business relationships will not be achieved as anticipated, risks relating to international sales, which are increasingly a larger portion of our total revenues, the risks relating to Align's ability to sustain or increase profitability or revenue growth in future periods while controlling expenses, growth related risks, including capacity constraints and pressure on our internal systems and personnel, the security of customer and/or patient data is compromised for any reason, continued customer demand for our existing and new products, changes in consumer spending habits as a result of, among other things, prevailing economic conditions, levels of employment, salaries and wages and consumer confidence, the timing of case submissions from our doctors within a quarter, acceptance of our products by consumers and dental professionals, changes to our interpretation of the U.S. Tax Cuts and Jobs Act which may change as we receive additional clarification and implementation guidance, possibly materially, foreign operational, political and other risks relating to Align's international manufacturing operations, litigation risks, uncertainties involved in any contract dispute resolution and the possibility of Align choosing to settle the litigation for business or other reasons. Align's ability to develop and successfully introduce new products and product enhancements and the loss of key personnel. These and other risks are detailed from time to time in Align's periodic reports filed with the Securities and Exchange Commission, including, but not limited to, its Annual Report on Form 10-K for the year ended December 31, 2017, which was filed with the Securities and Exchange Commission (SEC) on February 28, 2018. Align undertakes no obligation to revise or update publicly any forward-looking statements for any reason.

Q2 2018 Financial Highlights

- Q2 results reflect strong growth across our customer channels with record volume in all regions and in almost every country market.
- Q2 revenues were +37.5% Y/Y driven by continued momentum from Invisalign doctors and increased adoption of Invisalign treatment for teenage patients which grew 42.1% Y/Y.
- Q2 Invisalign volume growth of +30.5% Y/Y reflects increased utilization and expansion of our customer base which was over 50,000 for the first time and included more than 5,000 new Invisalign-trained doctors.
- iTero scanner sales were +60.9% Y/Y. Momentum from the iTero scanner and services business includes the continued rollout of iTero scanners across Heartland Dental's supported offices, as well as the first iTero scanner shipments to China.

	Q2'18	*QoQ*	*YoY*
Total Net Revenues	**$490.3M**	*+12.2%*	*+37.5%*
- Clear Aligner*	**$433.3M**	*+12.4%*	*+35.0%*
- Scanner & Services	**$57.0M**	*+10.9%*	*+60.9%*
Invisalign Case Shipments	**302.7K**	*+11.2%*	*+30.5%*
EPS, diluted	**$1.30**	*+$0.13*	*+$0.45*

Invisalign Shipment figures do not include SmileDirectClub aligners
**Clear aligner revenue includes revenues from Invisalign clear aligners and SmileDirectClub aligners*

Q2 2018 Financial Highlights

Americas

- Americas Invisalign case volume +8.9% Q/Q and +22.2% Y/Y reflecting growth in both our Orthodontist and GP dentist channels.
- 1,795 new Invisalign doctors in the Americas region, of which 640 were in Latin America alone, where we trained more doctors in the first half of this year, than in all of last year.
- Americas region Y/Y growth was led by Ortho customers.
  - Another record quarter for North American Ortho utilization, 16.4 cases per doctor.
  - North American GP dentists utilization also up Y/Y, 3.6 cases per doctor, reflecting continued expansion of the GP customer base, which represents over 20 thousand GPs for the first time in a quarter.

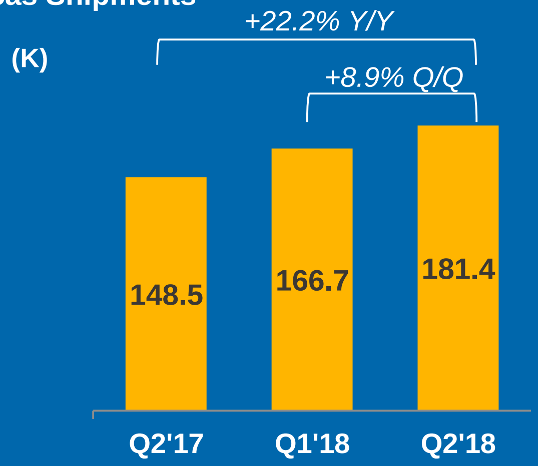
Americas Invisalign Metrics

North Americas Utilization*

	Q2’17	Q1’18	Q2’18
NA Ortho	13.6	15.3	16.4
NA GP	3.3	3.4	3.6

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

Americas Shipments



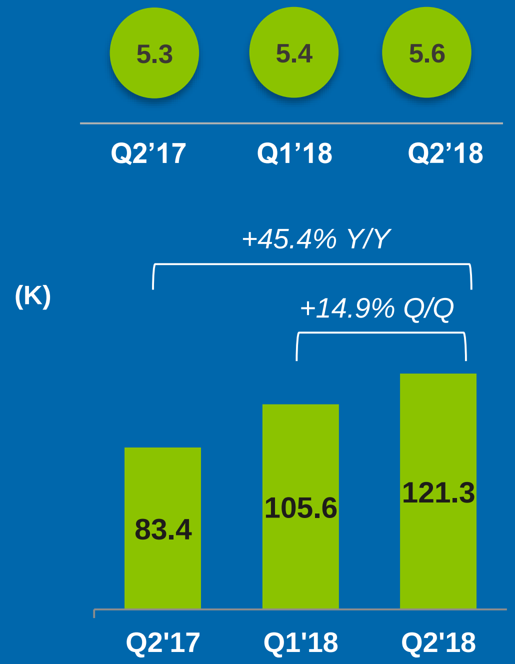
Invisalign shipments do not include SmileDirectClub aligners.
Effective Q1'18, Americas region includes North America and LATAM. We have recasted historical data to reflect the change.

Q2 2018 Financial Highlights

International

- International Invisalign case volume +14.9% Q/Q and +45.4% Y/Y.
  - This reflects strong Invisalign volume across the board driven by both increased adoption as well as expansion of our customer base.
- EMEA case volume +38.0% Y/Y.
  - 1,650 newly-trained doctors in EMEA.
  - This performance reflects record quarter in all geographies as well as the teenage segment which was +72.0% Y/Y.
  - We also saw strong growth across our key expansion markets, led by Central & Eastern Europe.
- APAC case volume +58.7% Y/Y.
  - Led by China, Japan and Australia/New Zealand.
  - Q2 results reflect continued strong growth overall and especially from teen cases, which were +74.3% Y/Y.
  - China continues to drive the majority of growth in the Asia Pacific region and we are increasingly leveraging digital and social media marketing programs. Japan also had strong year over Invisalign growth driven primarily by Orthodontists, as well as continued uplift from iTero scanners.
  - In addition, GP dentists channel in APAC was +77.9% Y/Y.
  - Q2 was also an all-time high for Invisalign volume in our smaller expansion markets in Thailand and India – which are still very early in their development and adoption cycle.

International Invisalign Utilization* & Shipments



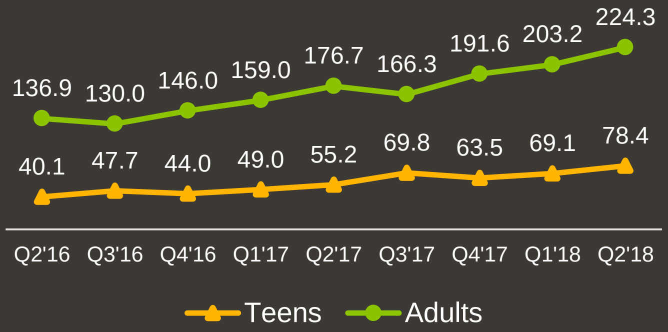
*number of cases shipped/number of doctors to whom cases were shipped

Invisalign shipments do not include SmileDirectClub aligners.
Effective Q1'18, International region includes EMEA and APAC. We have recasted historical data to reflect the change.

Q2 2018 Financial Highlights
Teens and Adults

- 5.8M patients to date, with over 1.3M teens.
- 78,429+ teenagers started treatment with Invisalign clear aligners, +13.6% Q/Q and +42.1% Y/Y.
  - Driven by continued strong adoption across all major regions - led by North American Orthos.
- Q2 was the 7th consecutive quarter that Invisalign teenage patient volumes grew faster than adults on a year-over-year basis reflecting a shift toward younger teens and tweens.
- North American Orthos teen volume +29.9% Y/Y and International teen was +72.9% Y/Y.

Worldwide Invisalign Case Shipments Teen versus Adult Mix



Invisalign shipments do not include SmileDirectClub aligners.

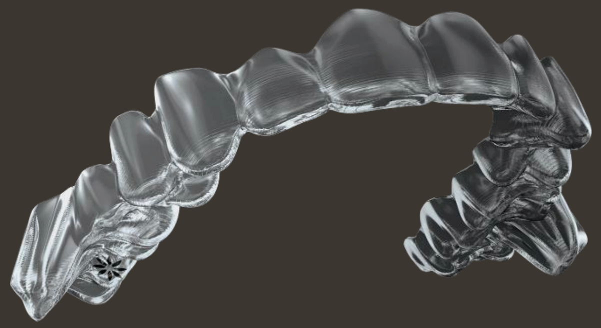
Invisalign Go

- On July 1, we launched a new Invisalign Go product with a more user-friendly iTero digital chairside experience and greater flexibility to treat a wider range of mild to moderate cases such as crowded or gap teeth that require teeth straightening prior to restorative treatments.
- Invisalign Go also incorporates new data-driven clinical protocols for predictable tooth movement and automated case assessments which make it easier for dentists to tailor their treatment plans to the individual needs of each patient. We're very excited about the potential for Invisalign Go to help accelerate adoption among GP dentists worldwide.

Invisalign Treatment with Mandibular Advancement

- As we aim to create even greater preference for Invisalign treatment from doctors and consumers alike – especially in the teen market, a key factor is expanding clinical applicability of the Invisalign system in order to treat more complex cases.
- The launch of Mandibular Advancement feature last year has continued to ramp and help drive adoption of Invisalign treatment among teenage patients in EMEA and APAC.
- Mandibular Advancement feature is pending FDA approval in the U.S. and we continue to expect approval in the second half of the year.

Invisalign Treatment with Mandibular Advancement



*Data on file at Align.

Invisalign First Clear Aligners

- On July 1st, we began offering Invisalign First, designed specifically to address a broad range of younger patients' malocclusions, including shorter clinical crowns, management of erupting dentition, and predictable dental arch expansion.
- The initial response to Invisalign First has been very positive and excitement among top Invisalign doctors is rising and we're on a path to reach 1,000 Invisalign First cases across all regions in the first month alone.

invisalign® first

Age **5**

Typical Phase 1 treatment for patients with early mixed dentition

Age **18**

Commercially available to Invisalign-trained doctors in the United States, Canada, Australia, New Zealand, Japan, and the EMEA region as of July 1, 2018.

Consumer Marketing

invisalign® | made to move

- The $100M investment we make each year in consumer marketing programs include TV, digital and social media, PR, event marketing and more recently our Concierge Service and Invisalign Store Pilot.
- Our goals are to make the Invisalign brand a household name worldwide and to motivate consumers to seek Invisalign treatment through a doctor's office.
- In Q2, we continued to successfully leverage the Made to Move campaign we kicked off last year which was our first fully integrated global consumer marketing campaign launched across all major markets.
- We also continued to build on regional programs like the Teen and Mom campaign in North America and launched an entirely new initiative in APAC called Asian Smile in May.

Q2 Consumer Marketing

North America

2.6M
Website Visitors

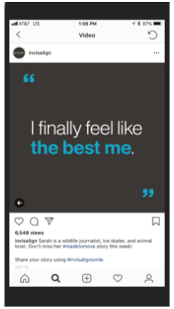
244K
Doc Locator Searches

Teens

- VidCon sponsorship.

Adults

- Influencer strategy sourcing new volume.



Q2 Consumer Marketing

EMEA

880K
Website Visitors

175K
Doc Locator Searches

Digital campaigns

- Continued focus across core and expansion markets leveraging fully digital campaigns.

Smile Visualizer

New consumer website in Italy

Q2 Consumer Marketing
APAC

1.2M
Website Visitors

115K
Doc Locator Searches

Baidu Brand Zone

- Digital campaign launched in March 2018 leveraging new Asia campaign assets.

Piloting new digital radio campaign.

SEA Digital Campaign

- Asian Smile assets deployed across owned channels, social channels and paid media.

Smile Concierge

- Our Smile Concierge program that we launched over a year ago is continuing to help more consumers start Invisalign treatment by shortening their research cycle and connecting them with an active Invisalign doctor. Year to date we've scheduled over 30,000 Invisalign consultations in the U.S., which equates to connecting hundreds of consumers to Invisalign practices every day.
- The Concierge service is also equipping us with valuable consumer insights that help our doctors better engage with consumer in their practice and online. It's been exciting to see how Invisalign doctors are working to reflect these insights and connect more effectively with the consumers that we send to them every day.
- The Smile Concierge service is also expanding outside of the U.S. with teams in Singapore, Brazil, Australia, and most recently the UK and while it's still early, each of these countries are seeing great initial traction and helping more consumers become Invisalign patients.

Smile Concierge team in North Carolina

Goal is to reach more consumers one-on-one, and ensure that anyone that contacts us directly has the best experience with the Invisalign brand – beginning to end.

Invisalign Store Pilot

Interactive Brand Experience

- Our experience with the Stores continues to evolve and grow and we are learning a lot from consumers and participating doctors.
- To date, the Invisalign Stores have contributed to a significant influx of consumer interest in the San Jose and San Francisco Orthodontic marketplace.
  - +8K consumers have visited our Invisalign Stores.
  - The average participating doctor in the store network has received dozens of scanned consumers, with the top providers easily receiving over 150 consumers.
  - Many Doctors have said that the Invisalign Stores have far surpassed their top referral sources.
- Earlier this month, we opened two new Invisalign Stores in Bethesda, Maryland and King Of Prussia, Pennsylvania and we are excited to see the impact these pilots will have on the participating Invisalign practices in the area.

invisalign®

The sole purpose of the Invisalign store is to connect new potential patients with Invisalign doctors in their offices by raising awareness of Invisalign treatment and removing some common barriers for consumers to get started.

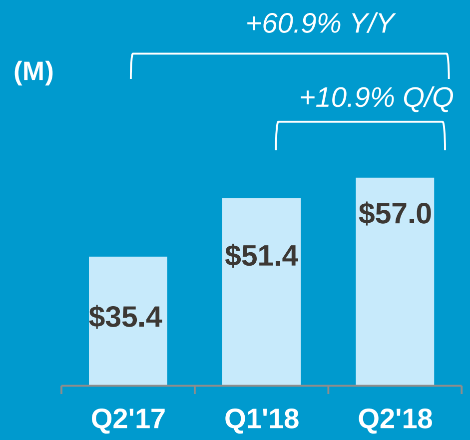
Q2 2018 Financial Highlights

Scanner and Services

- iTero scanner revenues were +10.9% Q/Q.
  - We saw benefit from the launch of iTero Element 2 and Element Flex, as well the first commercial shipments of the Element scanner in China. In April, we received China FDA approval to sell iTero Element in China and today, we announced that we have received regulatory approval to manufacture iTero Element in our new manufacturing facility in Ziyang, China.
- iTero scanner revenues were +60.9% Y/Y.
  - Reflecting very strong growth across all regions and reflects the continued trend toward an end-to-end digital workflow starting with an iTero scanner on the front-end. Not only do Invisalign practices with an iTero scanner have notably higher utilization rate than non-iTero practices, but it also enables greater efficiency, between precision dentistry and higher overall customer experience and satisfaction.
- DSO partners have recognized the strategic value of the iTero scanners and are adopting the platform across their business.
  - In Q2, Heartland Dental continued to rollout iTero scanners across their U.S. locations and plan to have 90% of supported offices by the end of the year. Similarly, Aspen Dental will begin to rollout iTero scanners to all their locations in the U.S., beginning in Q3.
- Invisalign cases submitted with a digital scanner:

	Q2'17	Q3'17	Q4'17	Q1'18	Q2'18
Americas	**60.3%**	**63.1%**	**65.3%**	**67.3%**	**69.3%**
International	**33.1%**	**35.1%**	**41.4%**	**43.2%**	**47.3%**

Scanner and Services Revenues



Invisalign scans include but not limited to additional aligner order scans and does not reflect total Invisalign case shipments. Figures updated as of January 2018. Data on file at Align Technology. iTero Element 2 and iTero Element Flex scanners are available in Canada, the U.S., the majority of European countries, including France, Germany, Italy, Spain, and the United Kingdom as well as select Asia Pacific markets. The existing iTero Element scanner will continue to be available in all markets.

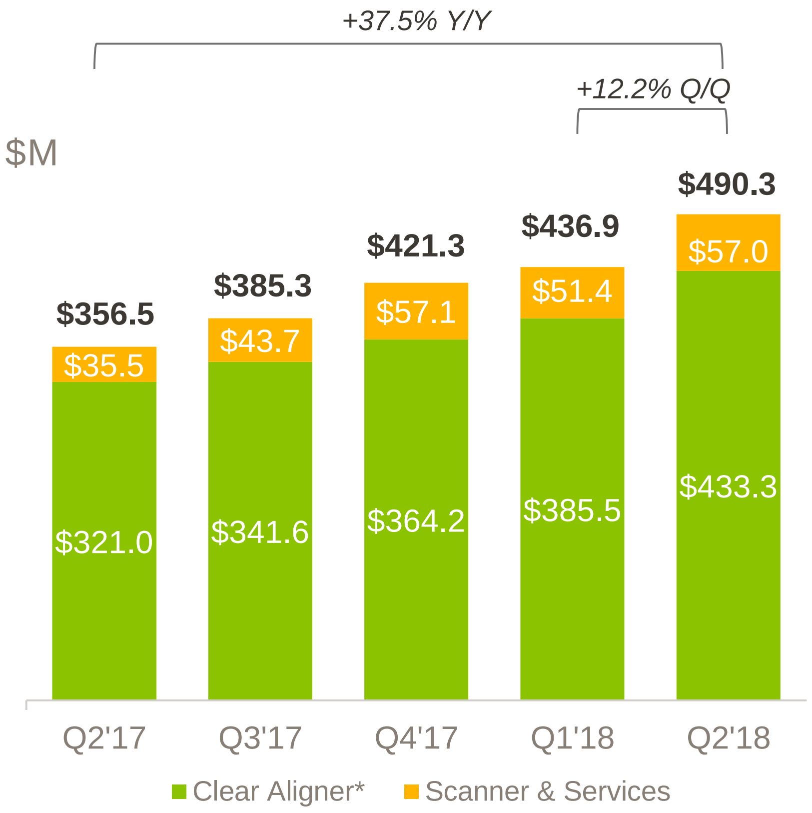
Doctor-Directed at Home Channel - SDC

- Align is a third-party supplier to SmileDirectClub (SDC). We manufacture a portion of SDC aligners which are non-Invisalign clear aligners.
- For Q2, shipments to SDC were up sequentially and higher than expected.
- In April, SDC filed a complaint alleging that the launch and operation of Align's Invisalign store pilot program constitutes a breach of non-compete provisions applicable to the members of SDC Financial LLC, including Align. On June 29, 2018, the Chancery Court for Davidson County, Tennessee, denied the SDC Entities' request for a temporary injunction to prevent us from opening additional Invisalign stores. We will continue to open additional Invisalign stores as part of our pilot program designed to connect consumers interested in Invisalign treatment with Invisalign trained doctors in their offices.
- We continue to dispute the allegations that we have breached our obligations to the SDC Entities under applicable law and will oppose and vigorously defend ourselves at the arbitration proceedings currently scheduled for December 2018.
- As it relates SDC, we believed working with them was a way to influence and shape the evolving consumer market for clear aligners. Our objective was and still is to reach consumers who would not otherwise consider orthodontic treatment and connect them with Invisalign doctors in their offices. Our relationship with SDC has not worked out as expected. We have not been able to impact the decision-making process at SDC as we hoped, and the transfer of out-of-scope patients to an Invisalign doctor's office has not scaled as we had hoped. We do not anticipate renewing our supply agreement with SDC when it expires in 2019.

Q2 2018 Financial Review

Revenues Trend

Q2'18 Highlights

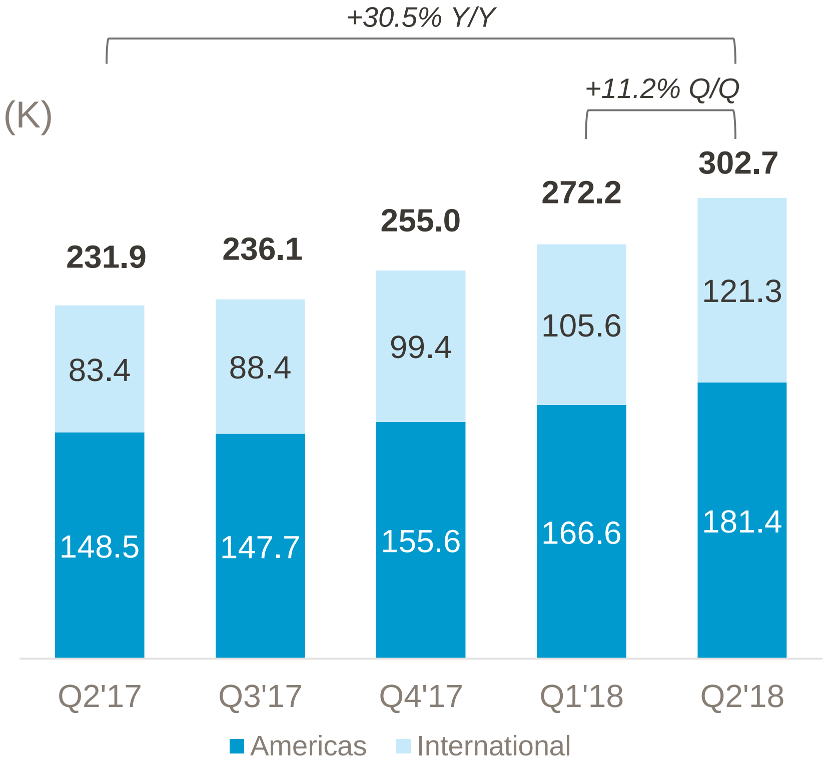


- Total revenue of $490.3M.
    - Y/Y revenue growth was favorable in all regions.
- Clear Aligner* revenues of $433.3M, +12.4% Q/Q and +35.0% Y/Y.
    - Q/Q increase due to higher than expected volume.
    - Y/Y increase reflected strong Invisalign shipment growth across all customer channels and geographies and increased Invisalign ASPs.
    - Invisalign ASPs up ~ $5 Q/Q, to $1,315 reflecting increased secondary revenue and favorable product mix, partially offset by unfavorable FX and sales promotions.
    - Invisalign ASPs up ~$30 Y/Y reflecting favorable FX, price increases, and product mix partially offset by sales promotions and deferrals related to Additional Aligners.
- Scanner & Services revenues of $57.0M, +10.9% Q/Q and +60.9% Y/Y.
    - Q/Q increase due to increased ASP benefiting from Element 2 and Element Flex product launches and the first Elements shipped into China.
    - Y/Y increase primarily due to higher volume, product mix and higher scanner ASPs.

*Clear aligner revenue includes revenues from Invisalign clear aligners and SmileDirectClub aligners.
Q/Q and Y/Y percentages are based on actual values. Rounding may affect totals.

Invisalign Shipments Trend

Q2’18 Highlights

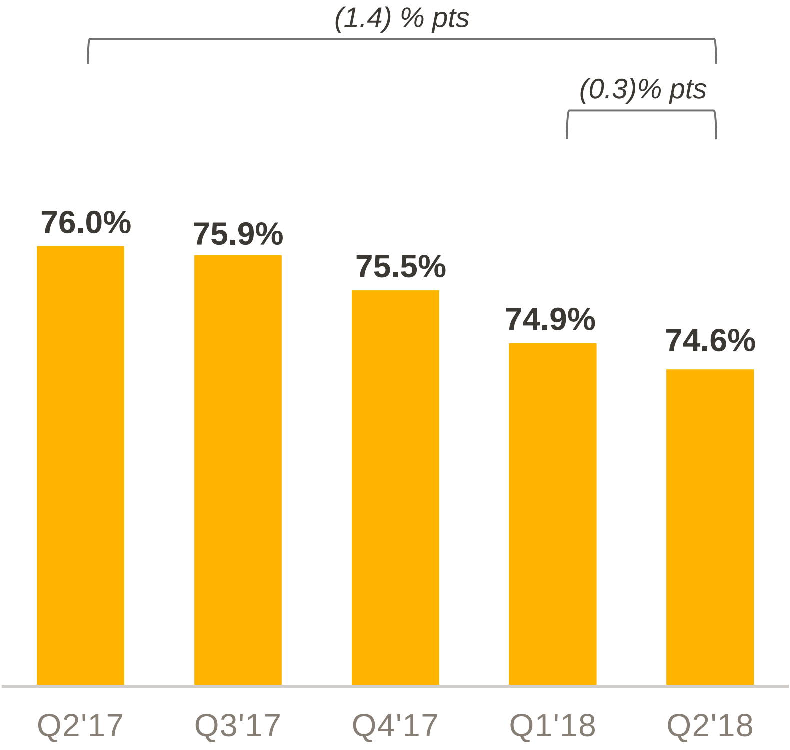


- Total Invisalign shipments 302.7K.
- +11.2% Q/Q and +30.5% Y/Y driven by growth across all regions.
- Invisalign Channel Highlights:
  - Americas Orthodontists, +9.0% Q/Q and +25.0% Y/Y.
  - Americas GP Dentists, +8.6% Q/Q and +18.2% Y/Y.
  - International, +14.9% Q/Q and +45.4% Y/Y.

Invisalign shipments do not include SmileDirectClub aligners.
Q/Q and Y/Y percentages are based on actual values. Rounding may affect totals.
Effective Q1'18, Americas region includes North America and LATAM. International region includes EMEA and APAC. We have recasted historical data to reflect the change.

Gross Margin Trend

Q2'18 Highlights

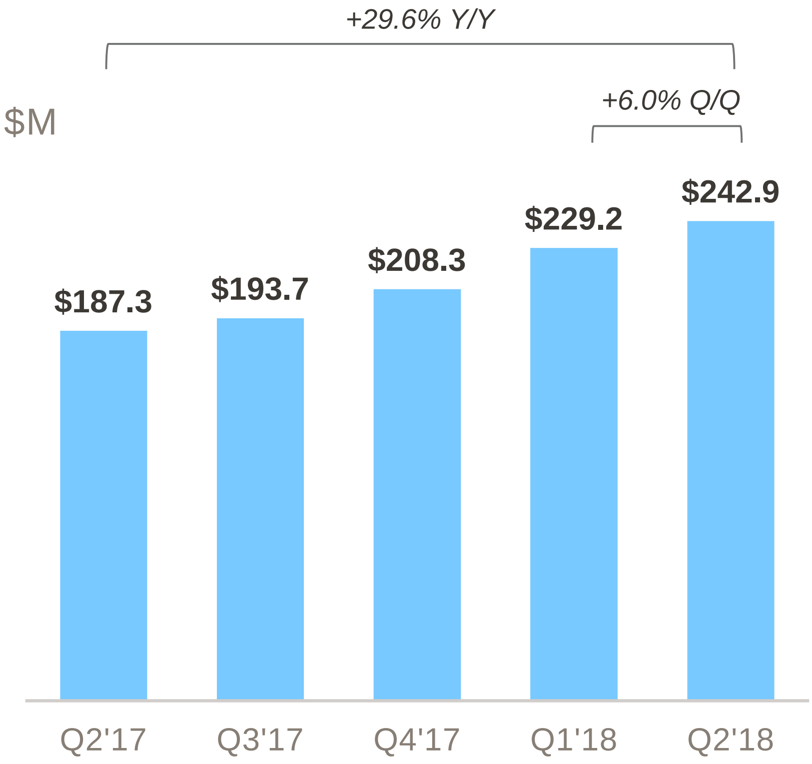


- Gross profit was $365.6M or 74.6% gross margin, (0.3) points Q/Q and (1.4) points Y/Y.
- Includes stock-based compensation expense of $0.9M.
- Clear Aligner* Gross Margin was 76.5%.
  - (0.5) points Q/Q primarily due to costs from the regional expansion of our manufacturing operations and increased aligners per case.
  - (1.6) points Y/Y primarily due to regional expansion of our manufacturing activities and increased aligners per case, partially offset by higher worldwide ASPs.
- Scanner & Services Gross Margin was 59.6%.
  - +0.4 points Q/Q due to higher scanner ASPs partially offset by higher production variances and freight costs.
  - +2.9 points Y/Y primarily due to higher scanner ASPs along with increased manufacturing efficiencies.

**Clear aligner revenue includes revenues from Invisalign clear aligners and SmileDirectClub aligners.*
Q/Q and Y/Y percentages are based on actual values. Rounding may affect totals.

Operating Expense Trend

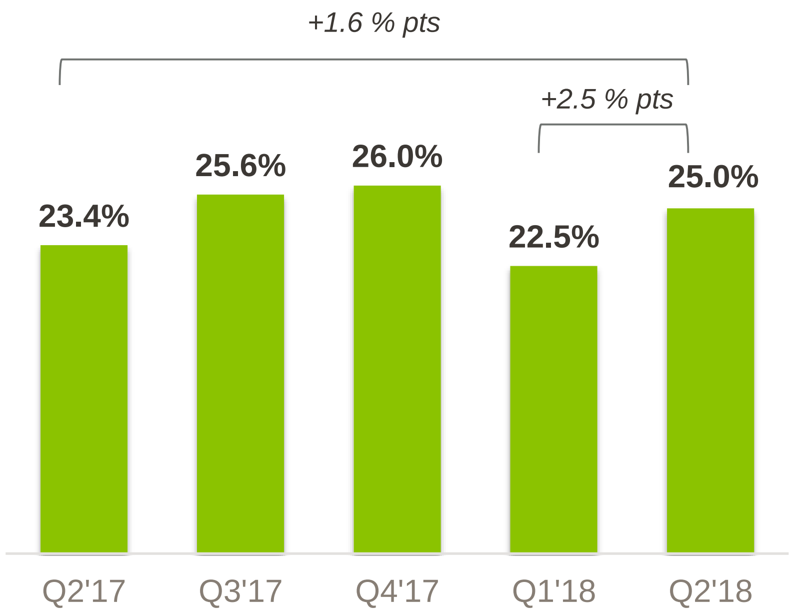
Q2'18 Highlights



- Operating expenses were $242.9M, +6.0% Q/Q and +29.6% Y/Y.
  - The increase in operating expenses reflects continued investment in our go-to-market activities including higher advertising spending, geographic expansion as well as increased compensation related expenses due to higher headcount.
- Includes stock-based compensation expense of $16.0M.

Operating Margin and EPS Trend

Q2'18 Highlights



	Q2'17	Q3'17	Q4'17	Q1'18	Q2'18
Diluted EPS	**$0.85**	**$1.01**	**$0.13**	**$1.17**	**$1.30**

- Operating income $122.7M, +25.0% Q/Q and +46.8% Y/Y.
  - +2.5% Q/Q primarily due to volume leverage and operating expense efficiencies.
  - +1.6% Y/Y primarily reflects leveraged operating expenses on higher revenues from both Clear Aligner and Scanner and Services, as well as favorable foreign exchange rates.
- With regards to the second quarter tax provision, our tax rate was 6.6%.
  - which includes the impact of $16.6M in excess tax benefits related to stock based compensation.
- Second quarter diluted earnings per share was $1.30, +$0.13 Q/Q and +$0.45 Y/Y.

Balance Sheet Highlights

- $720.7M Cash, Cash Equivalents, and Marketable Securities, including Short-Term and Long-Term Investments compared to $673.0M at the end of Q1'18, an increase of approximately $47.7M primarily due increased collections and working capital improvements.
  - $338.1M was held in the U.S. and $382.6M was held by our International entities.
- Q2 accounts receivable balance was $374.4M, +3.6% Q/Q.
- Days Sales Outstanding (DSO) was 68 days, down 6 days Q/Q and down 6 days Y/Y.
  - Our Q2 DSO is down sequentially as a result of improvements in both collections and AR aging.
- Capital expenditures were $57.7M, primarily related to increased aligner capacity and facilities.
- Cash flow from operations was $139.8M, +$29.3M Y/Y.
- Free cash flow for the second quarter, defined as cash flow from operations less capital expenditures, was $82.1M.
- During the second quarter, we also announced a new $600M stock buy-back authorization. As of June 30, 2018, we have $100M remaining under the April 2016 Repurchase Program that we expect to utilize during the remainder of 2018.

($ in millions except for DSOs)	Q2'17	Q1'18	Q2'18
Accounts Receivables, net	$291.7	$361.5	$374.4
DSOs	74 days	74 days	68 days
Cash, Cash Equivalent & Short-Term and Long-Term Marketable Securities	$676.6	$673.0	$720.7
Cash Flow from Operations	$110.5	$77.3	$139.8
Capital Expenditures	$(18.5)	$(57.6)	$(57.7)
Free Cash Flow*	$92.0	$19.7	$82.1

**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.*

During Q1, we adopted the ASC 606, "Revenues from Contracts with Customers" using the full retrospective method. While the impact to the Q2 2017 P&L was immaterial, the Condensed Consolidated Balance Sheet as of December 31, 2017 has been recasted to comply with the ASC 606 requirements. The Condensed Consolidated Balance Sheet as of June 30, 2017 was not recasted.

Q3 2018 Outlook

- We expect our International business to grow on a sequential basis as the APAC market is going into their strong Teen season, offset somewhat by the European market going into their summer seasonality.
- For Americas, we expect North America to grow based on strong teen demand offset somewhat by seasonally slower adult season. LATAM will be flat on sequential basis due to their summer holiday.
- We started selling iTero Element in China in Q218. Additionally, Align has been effectively growing its iTero business in the North America DSO market. We expect a sequential increase in iTero units recognized as a result of these go to market activities.
- We continue to expect Smile Direct Club (SDC) volume to be minimal in the third quarter.

	Q3 2018	
Invisalign Case Shipments	302K – 307K	
Net Revenues	$493M - $503M	
Gross Margin	74.0% - 74.4%	
Operating Expenses	$245M – $249M	
Operating Margin	24.2% - 24.9%	
Effective Tax Rate	~21%	(1)
EPS, diluted	$1.13 - $1.18	(1,2)
Stock-Based Compensation	$18.8M	
Diluted Shares Outstanding	81.6M	(2)
Capital Expenditures	$60M - $65M	
Depreciation & Amortization	$10M-$11M	

(1) Includes excess tax benefits related to share-based compensation expense pursuant to ASU 2016-09
(2) Excludes any stock repurchases during the quarter

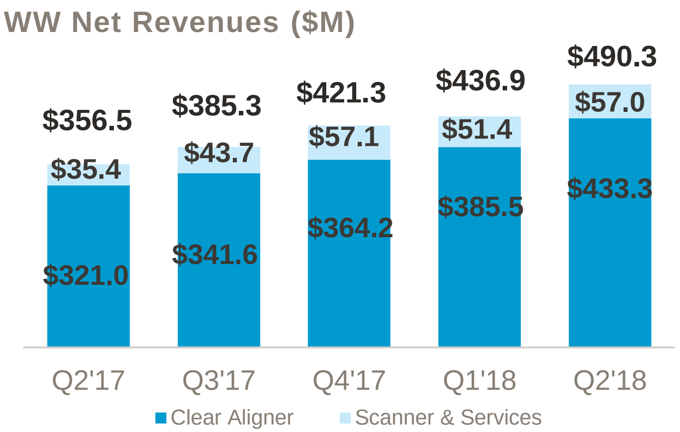
Invisalign shipments do not include SmileDirectClub aligners.

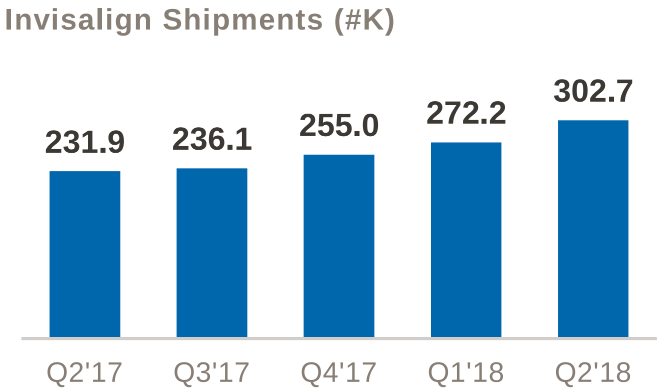
2018 Commentary

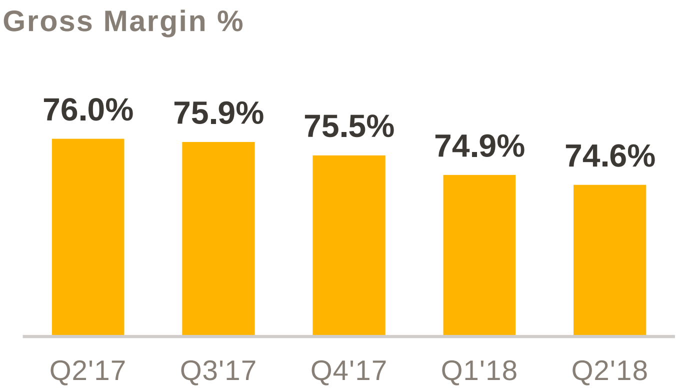
- Based on the momentum in our business to-date and our planned investments for the remainder of the year, we now anticipate 2018 total revenue growth rate to be above our long-term model and in the low to mid 30’s.
- We expect Invisalign revenue and volume growth to be in low 30’s.
- Notwithstanding continued investments in our strategic growth drivers, we expect operating margin for the full year to be slightly up from 2017 operating margin of 24%.

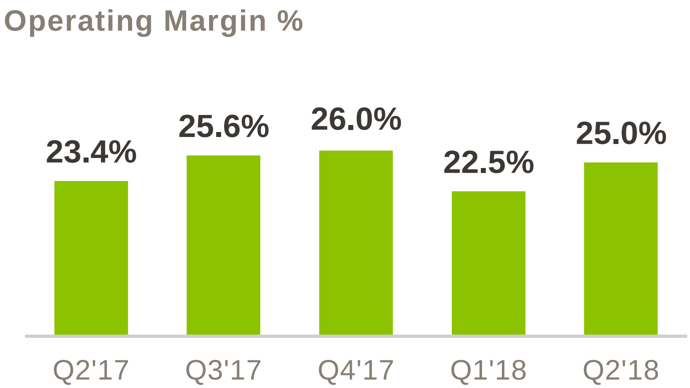
Appendix

Trended Financials









**Clear aligner revenue includes revenues from Invisalign clear aligners and SmileDirectClub aligners*
Invisalign shipments do not include SmileDirectClub aligners
Q/Q and Y/Y percentages are based on actual values. Rounding may affect totals.

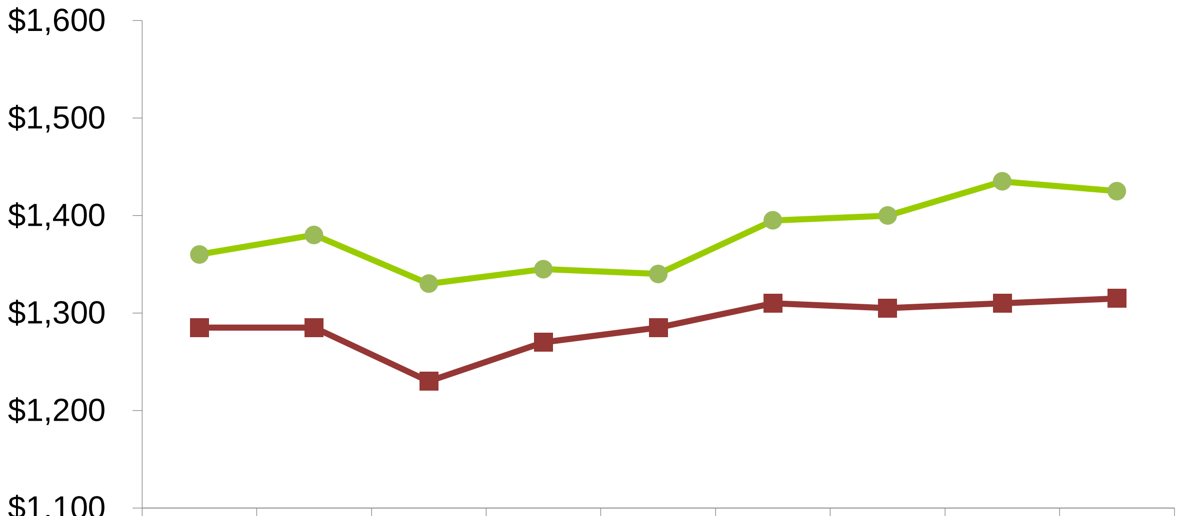
3 to 5 Year Financial Model Targets

	Q2'17 Actual	Q1'18 Actual	Q2'18 Actual	3 – 5 Year Model
Annual Revenue Growth %	32.3%	40.8%	37.5%	20% - 30%
Gross Margin	76.0%	74.9%	74.6%	73% - 78%
Operating Expense %	52.6%	52.5%	49.5%	45% - 50%
Operating Margin	23.4%	22.5%	25.0%	25% - 30%
Free Cash Flow*	25.8%	4.5%	16.7%	20% - 25%

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

Invisalign Average Selling Price (ASP)

Worldwide and International



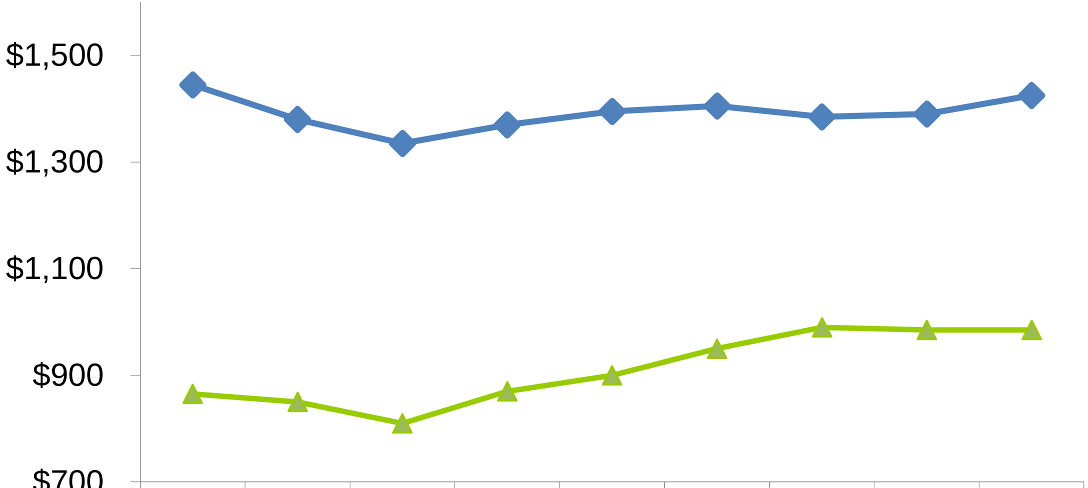
	Q2'16	Q3'16	Q4'16	Q1'17	Q2'17	Q3'17	Q4'17	Q1'18	Q2'18
Worldwide	$1,285	$1,285	$1,230	$1,270	$1,285	$1,310	$1,305	$1,310	$1,315
International	$1,360	$1,380	$1,330	$1,345	$1,340	$1,395	$1,400	$1,435	$1,425

ASP: Invisalign case revenue / Invisalign case shipments

Effective Q1'18, Americas region includes North America and LATAM. International region includes EMEA and APAC. We have recasted historical International ASP data to reflect the change.

Invisalign Average Selling Price (ASP)

Product Groups



	Q2'16	Q3'16	Q4'16	Q1'17	Q2'17	Q3'17	Q4'17	Q1'18	Q2'18
Comprehensive Products	$1,445	$1,380	$1,335	$1,370	$1,395	$1,405	$1,385	$1,390	$1,425
Non-comprehensive Products	$865	$850	$810	$870	$900	$950	$990	$985	$985

Comprehensive Products: Invisalign Full, Invisalign Teen, Invisalign Assist

Non-Comprehensive Products: Invisalign Express 10, Invisalign Express 5, Invisalign Lite, Invisalign i7, Invisalign Go

ASP: Invisalign case revenue / Invisalign case shipments

Global Strategic Priorities

01 **International Expansion**

02 **Orthodontist Utilization**

03 **GP Dentist Treat & Refer**

04 **Patient Demand & Conversion**

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