
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

**FORM 8-K
CURRENT REPORT**
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported): May 17, 2021

ALIGN TECHNOLOGY, INC.

(Exact Name of Registrant as Specified in Charter)

Delaware
(State or Other Jurisdiction of Incorporation)

000-32259
(Commission File Number)

94-3267295
(I.R.S. Employer Identification No.)

410 North Scottsdale Road, Suite 1300, Tempe, Arizona 85281

(Address of Principal Executive Offices) (Zip Code)

(408) 470-1000

(Registrant's telephone number, including area code)

Not applicable

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol(s)	Name of exchange on which registered
Common stock, \$0.0001 par value	ALGN	The NASDAQ Stock Market LLC (NASDAQ Global Market)

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01 Entry into a Material Definitive Agreement

On May 17, 2021, Align Technology, Inc., a Delaware corporation (the "Company") entered into an accelerated share repurchase agreement (the "ASR Contract") with Goldman Sachs & Co LLC ("Goldman Sachs") to repurchase \$100 million of Align's common stock authorized under the Company's \$1.0 billion stock repurchase program announced on May 13, 2021 (the "Stock Repurchase Program"). Under the ASR Contract, Align will make an initial payment of \$100 million to Goldman Sachs and will receive an initial delivery of approximately 143,000 shares of common stock. The exact number of shares the Company expects to repurchase under the ASR Contract will be based generally upon the average daily volume-weighted average price of the Company's common stock during the repurchase period, less a discount and subject to adjustments pursuant to the terms and conditions of the ASR Contract. At settlement, under certain circumstances, Goldman Sachs may be required to deliver additional shares of common stock to the Company, or under certain circumstances, the Company may be required either to deliver shares of common stock or to make a cash payment to Goldman Sachs. Final settlement of the transactions under the ASR Contract is expected to occur no later than approximately three and one-half months from May 17, 2021. The terms of the accelerated share repurchases under the ASR Contract are subject to adjustment if the Company enters into or announces certain types of transactions or to take certain corporate actions.

The ASR Contract contains the principal terms and provisions governing the accelerated share repurchases, including, but not limited to, the mechanism used to determine the number of shares that will be delivered, the required timing of delivery of the shares, the circumstances under which Goldman Sachs is permitted to make adjustments to valuation and calculation periods and various acknowledgments, representations and warranties made by the Company, on the one hand, and Goldman Sachs, on the other hand, to one another.

Align intends to issue a press release announcing Align's entry into the ASR Contract on May 18, 2021. A copy of the press release is furnished herewith as Exhibit 99.1.

Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information set forth in Item 1.01 above is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	Press Release of Align Technology, Inc. announcing its \$100 million Accelerated Stock Repurchase Program
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

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

ALIGN TECHNOLOGY, INC.

By: /s/ John Morici

John Morici
Chief Financial Officer and Senior Vice President, Global Finance

Date: May 17, 2021

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ALIGN TECHNOLOGY ANNOUNCES \$100 MILLION ACCELERATED STOCK REPURCHASE PROGRAM

TEMPE, Ariz., May 18, 2021 -- Align Technology, Inc. ("Align") (Nasdaq: ALGN) a leading global medical device company that designs, manufactures, and sells the Invisalign system of clear aligners, iTero intraoral scanners, and exocad CAD/CAM software for digital orthodontics and restorative dentistry, today announced that it has entered into a new accelerated stock repurchase agreement ("ASR") with Goldman Sachs & Co LLC, to repurchase \$100 million of Align's common stock under Align's new \$1.0 billion stock repurchase program announced on May 13, 2021.

Under the terms of the ASR, Align will receive an initial delivery of approximately 143,000 shares. The final number of shares to be repurchased will be based on Align's volume-weighted average stock price during the term of the ASR, less an agreed upon discount. The ASR transaction is expected to be completed by August 2021 and will be funded with Align's cash on hand. As of March 31, 2021, Align had approximately 79.1 million shares outstanding and \$1.1 billion in cash and cash equivalents.

About Align Technology, Inc.

Align Technology designs and manufactures the Invisalign® system, the most advanced clear aligner system in the world, iTero® intraoral scanners and services, and exocad CAD/CAM software. Align has helped treat over 10.2 million patients with the Invisalign system and is driving the evolution in digital dentistry with the iTero intraoral scanner and exocad CAD/CAM software – modernizing today's practices by enabling enhanced digital orthodontic and restorative workflows to improve patient outcomes and practice efficiencies. Visit www.aligntech.com for more information.

For additional information about the Invisalign system or to find an Invisalign doctor in your area, please visit www.invisalign.com. For additional information about the iTero digital scanning system, please visit www.itero.com. For additional information about exocad dental CAD/CAM offerings and a list of exocad reseller partners, please visit www.exocad.com.

Forward-Looking Statements

This news release contains forward-looking statements including statements regarding the expected completion date of the ASR transaction, the number of shares of common stock that will be repurchased Align's expectation that it will finance the ASR transaction with cash on hand as well as other statements regarding the ASR. 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 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.

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 Quarterly Report on Form 10-Q for the quarter ended March 31, 2021, which was filed with the SEC on May 5, 2021. Align undertakes no obligation to revise or update publicly any forward-looking statements for any reason.