

**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): October 26, 2023

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 85288
(Address of Principal Executive Offices) (Zip Code)
(602) 742-2000
(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 Select 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 October 26, 2023, Align Technology, Inc., a Delaware corporation (the "Company") entered into an accelerated share repurchase agreement (the "ASR Contract") with Citibank, N.A. ("Citi") to repurchase \$250 million of the Company's common stock authorized under the Company's \$1.0 billion stock repurchase program that was approved by the Company's Board of Directors in January 2023. Under the ASR Contract, the Company will make an initial payment of \$250 million to Citi and will receive an initial delivery of approximately one million 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, Citi 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 Citi. Final settlement of the transactions under the ASR Contract is expected to occur no later than approximately January 30, 2024. 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 Citi 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 Citi, on the other hand, to one another.

Pursuant to the ASR Contract, Citi will use commercially reasonable efforts to effect a portion of its hedging purchases through one or more designated brokers, including CastleOak Securities LP, Drexel Hamilton, LLC, and Siebert Williams Shank & Co., LLC.

The Company intends to issue a press release announcing its entry into the ASR Contract on October 27, 2023. 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 7.01 Regulation FD Disclosure

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

Additionally, the Company announced that Joe Hogan, president and CEO, intends to personally purchase \$1.0 million of the Company's common stock.

A copy of the press release announcing the foregoing information is furnished herewith as Exhibit 99.1.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	Press Release of Align Technology, Inc. announcing its \$250 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 Executive Vice President, Global Finance

Date: October 26, 2023

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ALIGN TECHNOLOGY ANNOUNCES \$250 MILLION ACCELERATED STOCK REPURCHASE AGREEMENT**Joe Hogan, president and CEO, intends to personally purchase \$1.0 million of Align's common stock**

TEMPE, Ariz., October 27, 2023 -- 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 Citibank, N.A. ("Citi"), to repurchase \$250 million of Align's common stock under Align's \$1.0 billion stock repurchase program that was approved by Align's Board of Directors in January 2023.

"We have an enormous opportunity in a vastly underpenetrated market to continue driving the adoption of digital orthodontics and restorative dentistry with the Invisalign System®, the most trusted brand in the orthodontic industry globally," said Joe Hogan, president and CEO. "This latest \$250 million ASR reflects our continued confidence in the long-term value of Align and our commitment to increasing shareholder value while balancing investments to drive growth as we transform the orthodontic industry."

Our latest stock repurchase program will operate in accordance with guidelines, specified under Rule 10b5-1 of the Securities Exchange Act of 1934. Accordingly, transactions, if any, will be affected in accordance with the terms of the share repurchase program, including specified prices, volumes, and timing conditions. As of June 30, 2023, Align had approximately 76.5 million shares outstanding and 1.0 billion in cash, cash equivalents and short-term and long-term marketable securities.

Under the terms of the ASR, Align will receive an initial delivery of approximately one million 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 approximately January 30, 2024 and will be funded with Align's cash on hand.

Pursuant to the accelerated share repurchase agreement, Citi will use commercially reasonable efforts to conduct a portion of its hedging activity by effecting purchases through one or more designated brokers, including CastleOak Securities LP, Drexel Hamilton, LLC, and Siebert Williams Shank & Co., LLC.

In addition to the ASR, Align announced that Joe Hogan, president and CEO, intends to personally purchase \$1.0 million of Align's common stock.

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. These technology building blocks enable enhanced digital orthodontic and restorative workflows to improve patient outcomes and practice efficiencies for over 252 thousand doctor customers and are key to accessing Align's 600 million consumer market opportunity worldwide. Over the past 26 years, Align has helped doctors treat over 16.4 million patients with the Invisalign system and is driving the evolution in digital dentistry through the Align Digital Platform™, our integrated suite of unique, proprietary technologies and services delivered as a seamless, end-to-end solution for patients and consumers, orthodontists and GP dentists, and lab/partners. Visit www.aligntech.com for more information.

For additional information about the Invisalign system or to find an Invisalign trained 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.

Invisalign, iTero, exocad, Align and Align Digital Platform are trademarks of Align Technology, Inc.

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 under the ASR, Align's expectation that it will finance the ASR transaction with cash on hand as well as other statements regarding the ASR, and the anticipated amount and timing of purchases of stock by Align's president and CEO. 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, 2022, which was filed with the Securities and Exchange Commission on February 27, 2023 and our Quarterly Report on Form 10-Q for the quarter ended June 30, 2023, which was filed with the SEC on August 4, 2023. Align undertakes no obligation to revise or update publicly any forward-looking statements for any reason.