

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

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FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934

Date of Report: January 30, 2014  
(Date of earliest event reported)

Align Technology, Inc.  
(Exact name of registrant as specified in its charter)

DE  
(State or other jurisdiction  
of incorporation)

0-32259  
(Commission File  
Number)

94-3267295  
(IRS Employer  
Identification Number)

2560 Orchard Parkway, San Jose CA  
(Address of principal executive offices)

95131  
(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))

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**Item 2.02. Results of Operations and Financial Condition**

On January 30, 2014, Align Technology, Inc. ("Align") is issuing a press release and holding a conference call regarding its financial results for its fourth quarter and fiscal year ended December 31, 2013. The full text of the press release is furnished as Exhibit 99.1 to this Form 8-K.

This information shall not be deemed "filed" for purposes of Section 18 of the Securities and Exchange Act of 1934, as amended (the "Exchange Act"), or incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Align is making reference to non-GAAP financial information in both the press release and the conference call. A reconciliation of non-GAAP financial measures contained in the attached press release to the comparable GAAP financial measures is contained in the attached press release and a reconciliation of these and certain other non-GAAP financial information provided on the conference call (to the extent not reconciled on such call) is contained on the Investor Relations section of our website at investor.aligntech.com.

**Item 9.01. Financial Statements and Exhibits**

**(d) Exhibits**

99.1 [Press Release of Align Technology, Inc. dated January 30, 2014](#)

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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.

Dated: January 30, 2014

**ALIGN TECHNOLOGY, INC.**

By: /s/ Roger E. George  
Roger E. George  
*Vice President, Corporate and Legal Affairs, General  
Counsel and Corporate Secretary*

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<b><u>Exhibit No.</u></b>	<b>Exhibit Index</b>	<b><u>Description</u></b>
99.1		Press Release of Align Technology, Inc. dated January 30, 2014

## Align Technology Announces Record Fourth Quarter and Fiscal 2013 Results

SAN JOSE, CA -- (Marketwired - January 30, 2014) - Align Technology, Inc. (NASDAQ: ALGN)

- Q4 Net revenues of \$178.3 million increased 24.8% year-over-year
- Q4 Invisalign clear aligner net revenues of \$166.2 million increased 25.1% year-over-year
- Q4 GAAP Earnings per diluted share (EPS) of \$0.51
- 2013 Net revenues of \$660.2 million, increased 17.9% year-over-year
- 2013 GAAP diluted EPS was \$0.78, non-GAAP diluted EPS was \$1.54

Align Technology, Inc. (NASDAQ: ALGN) today reported financial results for the fourth quarter and fiscal year ended December 31, 2013.

Consolidated net revenues and net profit for both the fourth quarter and fiscal year were each records for the Company.

Total net revenues for the fourth quarter of 2013 (Q4'13) was a record \$178.3 million. This is compared to net revenues of \$164.5 million reported in the third quarter of 2013 (Q3'13) and \$142.8 million in the fourth quarter of 2012 (Q4'12). Q4'13 clear aligner net revenues was \$166.2 million, compared to \$153.5 million in Q3'13 and \$132.8 million in Q4'12. Clear aligner case shipments in Q4'13 were 111.1 thousand, compared to 106.9 thousand in Q3'13 and 90.5 thousand in Q4'12. Q4'13 scanner and CAD/CAM services net revenues was a \$12.1 million, compared to \$11.0 million in Q3'13 and compared to \$10.0 million in Q4'12.

For fiscal 2013 (FY'13), net revenues was \$660.2 million, an increase of 17.9% from \$560.0 million reported for fiscal 2012 (FY'12). FY'13 clear aligner net revenues of \$614.6 million increased 19.0% from \$516.6 million for FY'12. FY'13 clear aligner case shipments of 422.3 thousand increased 16.2% from 363.5 thousand for FY'12. FY'13 scanner and CAD/CAM services net revenues was \$45.6 million compared to \$43.5 million in FY'12.

"The fourth quarter was a solid finish to the year for Align and we're pleased to have delivered better than expected revenue, operating margins and earnings, driven by strong Invisalign growth from our international doctors in Europe and Asia Pacific," said Thomas M. Prescott, Align president and CEO. "While North American Invisalign case shipments were sequentially flat, Invisalign case receipts were softer than expected in December, as many Orthodontist and GP Dentist practices had fewer days in office due to the timing of the four major holidays between Thanksgiving and New Year's Day. However, January receipts are improving and it appears that doctors and their patients are getting back to business."

Net profit for Q4'13 was \$42.4 million, or \$0.51 per diluted share. This is compared to net profit of \$34.5 million, or \$0.42 per diluted share in Q3'13, and net profit of \$9.6 million, or \$0.12 per diluted share in Q4'12. Q4'12 net profit included a goodwill impairment charge of \$11.9 million.

Net profit for FY'13 was \$64.3 million or \$0.78 per diluted share. This compares to net profit for FY'12 of \$58.7 million or \$0.71 per diluted share. Net profit in FY'13 and FY'12 included \$63.2 million and \$34.7 million, respectively, of various charges, net of tax, related to the impairment of goodwill and intangible assets and other non-recurring items. Excluding these charges, non-GAAP net profit for FY'13 was \$127.5 million compared with non-GAAP net profit in FY'12 of \$93.4 million (see "About Non-GAAP Financial Measures").

As of December 31, 2013, the Company had \$472.0 million in cash, cash equivalents, and short and long-term marketable securities compared to \$356.1 million as of December 31, 2012.

To supplement our consolidated financial statements, we provide the following GAAP and non-GAAP financial measures. Detailed reconciliations between GAAP and non-GAAP information are contained in the tables following the financial tables of this release. Starting in fiscal 2013, amortization of acquired intangible assets is no longer excluded as a non-GAAP measure. This expense is included in GAAP gross profit, operating expenses, operating profit and net profit for the periods presented below and therefore is no longer a reconciling item.

### Operating Results Summary (\$M except for per share amounts and percentages)

Key GAAP Operating Results	Q4'13	Q3'13	Q4'12	FY'13	FY'12
Net Revenues	\$178.3	\$164.5	\$142.8	\$660.2	\$560.0
- Clear Aligner	\$166.2	\$153.5	\$132.8	\$614.6	\$516.6
- Scanner and CAD/CAM Services	\$ 12.1	\$ 11.0	\$ 10.0	\$ 45.6	\$ 43.4
Gross Margin	76.5%	76.0%	74.5%	75.4%	74.3%
- Clear Aligner	79.8%	79.9%	78.8%	78.9%	78.6%
- Scanner and CAD/CAM Services	31.1%	22.2%	18.5%	29.1%	24.0%
Operating Expenses	\$ 83.6	\$ 83.6	\$ 89.4	\$403.9	\$330.8
Operating Margin	29.7%	25.2%	12.0%	14.3%	15.3%
Net Profit	\$ 42.2	\$ 34.5	\$ 9.6	\$ 64.3	\$ 58.7
EPS	\$ 0.51	\$ 0.42	\$ 0.12	\$ 0.78	\$ 0.71
Key Non-GAAP Operating Results	Q4'13	Q3'13	Q4'12	FY'13	FY'12

Non-GAAP Gross Margin	76.5%	76.0%	74.5%	75.4%	74.5%
- Non-GAAP Clear Aligner	79.8%	79.9%	78.8%	78.9%	78.6%
- Non-GAAP Scanner and CAD/CAM Services	31.1%	22.2%	18.5%	29.1%	25.7%
Non-GAAP Operating Expenses	\$ 83.6	\$ 83.6	\$ 77.5	\$336.9	\$292.9
Non-GAAP Operating Margin	29.7%	25.2%	20.3%	24.4%	22.2%
Non-GAAP Net Profit	\$ 42.2	\$ 34.5	\$ 21.5	\$127.5	\$ 93.4
Non-GAAP EPS	\$ 0.51	\$ 0.42	\$ 0.26	\$ 1.54	\$ 1.13
EBITDA	\$ 56.9	\$ 45.8	\$ 21.7	\$110.0	\$102.1
Adjusted EBITDA	\$ 56.9	\$ 45.8	\$ 33.6	\$177.0	\$140.7
Stock-based Compensation (SBC)	Q4'13	Q3'13	Q4'12	FY'13	FY'12
Total SBC Expense	\$ 5.2	\$ 7.6	\$ 6.0	\$ 26.5	\$ 21.4
- SBC included in Gross Margin	\$ 0.7	\$ 0.7	\$ 0.5	\$ 2.6	\$ 1.8
- SBC included in Operating Expenses	\$ 4.5	\$ 6.9	\$ 5.5	\$ 23.9	\$ 19.6

## Business Highlights

The following list highlights the Company's key strategic announcements over the past year:

- Align announced the new iTero imaging system available as a single hardware platform with software options for restorative or orthodontic procedures.
- Align announced the commercial availability of the Invisalign Outcome Simulator, the Company's first chair-side application designed to preview an Invisalign treatment after creating a digital impression with an iTero scanner.
- Align announced the commercial availability of SmartTrack™, the next generation of Invisalign clear aligner material. SmartTrack is a highly elastic, proprietary new aligner material that delivers a gentle, more constant force to improve control of tooth movements with Invisalign clear aligner treatment.
- Align announced the acquisition of its distributor for Invisalign products in the Asia Pacific region, marking the transitioning of Australia, New Zealand, Hong Kong, Singapore, Macau and Malaysia to a direct sales region.
- Align and Henry Schein Dental announced the introduction of Realine™, an entry level, five-stage clear aligner product designed for very minor crowding and spacing issues.
- Align announced the upcoming release of Invisalign G5 innovations, specifically designed for the treatment of deep bite malocclusions.

## Q1 Fiscal 2014 Business Outlook

For the first quarter of 2014 (Q1'14), Align Technology provides the following guidance:

- Net revenues in a range of \$175.2 million to \$179.6 million, which reflects a year-over-year increase of 14% to 17%.
- Clear aligner case shipments in a range of 110.1 to 113.1 thousand cases.
- EPS in a range of \$0.32 to \$0.34.

## Align Web Cast and Conference Call

Align Technology will host a conference call today, January 30, 2014 at 4:30 p.m. ET, 1:30 p.m. PT, to review its fourth quarter 2013 results, discuss future operating trends and the business outlook. The conference call will also be web cast live via the Internet. To access the web cast, go to the "Events & Presentations" section under Company Information on Align Technology's Investor Relations web site at <http://investor.aligntech.com>. To access the conference call, please dial 201-689-8261 approximately fifteen minutes prior to the start of the call. An archived audio web cast will be available beginning approximately one hour after the call's conclusion and will remain available for approximately 12 months. Additionally, a telephonic replay of the call can be accessed by dialing 877-660-6853 with conference number 13573937 followed by #. For international callers, please dial 201-612-7415 and use the same conference number referenced above. The telephonic replay will be available through 5:30 p.m. ET on February 7, 2014.

## About Align Technology, Inc.

Align Technology is the leader in modern clear aligner orthodontics that designs, manufactures and markets the Invisalign system, which provides dental professionals with a range of treatment options for adults and teenagers. The Company also offers the iTero 3D digital scanning system and services for orthodontic and restorative dentistry. Align Technology was founded in March 1997 and received FDA clearance to market Invisalign in 1998. Visit [www.aligntech.com](http://www.aligntech.com) for more information.

For additional information about Invisalign or to find an Invisalign provider in your area, please visit [www.invisalign.com](http://www.invisalign.com). For additional information about iTero, please visit [www.itero.com](http://www.itero.com)

## About Non-GAAP Financial Measures

To supplement our consolidated financial statements and our business outlook, we may use from time to time the following non-GAAP financial measures: non-GAAP gross profit, non-GAAP operating expenses, non-GAAP operating profit, non-GAAP net profit and non-GAAP earnings per share, which exclude, as applicable, acquisition and integration related costs, severance and

benefit costs, impairment of goodwill, impairment of long-lived assets and any related income tax adjustments, and EBITDA and adjusted EBITDA. The presentation of this financial information is not intended to be considered in isolation, or as a substitute for, or superior to, the financial information prepared and presented in accordance with GAAP.

We use these non-GAAP financial measures for financial and operational decision making and as a means to evaluate period-to-period comparisons. Our management believes that these non-GAAP financial measures provide meaningful supplemental information regarding our "core operating performance." Management believes that "core operating performance" represents Align's performance in the ordinary, on-going and customary course of its operations. Accordingly, management excludes from "core operating performance" certain expenditures and other items that may not be indicative of our operating performance including discrete cash and non-cash charges that are infrequent, or one-time in nature. 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 are provided to and used by our institutional investors and the analyst community to facilitate comparisons with prior and subsequent reporting periods. A reconciliation of the GAAP and non-GAAP financial measures for the quarter and year and a more detailed explanation of each non-GAAP financial measure and its uses are provided in the footnotes to the table captioned "Reconciliation of GAAP to non-GAAP Key Financial Metrics" and "Business Outlook Summary" included at the end of this release.

### Forward-Looking Statement

This news release, including the tables below, contains forward-looking statements, including statements regarding certain business metrics for the first quarter of 2014, including, but not limited to, anticipated net revenues, gross margin, operating expenses, operating profit, diluted earnings per share, case shipments and cash, cash equivalents and short-term and long-term investments. 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, 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, 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, our ability to successfully achieve the anticipated benefits from the scanner and the CAD/CAM services business, 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, foreign operational, political and other risks relating to Align's international manufacturing operations, Align's ability to protect its intellectual property rights, continued compliance with regulatory requirements, competition from existing and new competitors, Align's ability to develop and successfully introduce new products and product enhancements, the loss of key personnel and impairments in the book value of goodwill or other intangible assets. 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 fiscal year ended December 31, 2012, which was filed with the Securities and Exchange Commission on March 1, 2013. Align undertakes no obligation to revise or update publicly any forward-looking statements for any reason.

ALIGN TECHNOLOGY, INC.  
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS  
(in thousands, except per share data)

	Three Months Ended		Year Ended	
	December 31, 2013	December 31, 2012	December 31, 2013	December 31, 2012
Net revenues	\$ 178,292	\$ 142,840	\$ 660,206	\$ 560,041
Cost of net revenues	41,816	36,362	162,100	143,653
Gross profit	136,476	106,478	498,106	416,388
Operating expenses:				
Sales and marketing	44,694	37,769	180,046	152,041
General and administrative	27,889	28,001	112,752	99,295
Research and development	10,970	11,711	44,082	42,869
Impairment of goodwill	-	11,926	40,694	36,591

Impairment of long-lived assets	-	-	26,320	-
Total operating expenses	83,553	89,407	403,894	330,796
Operating profit	52,923	17,071	94,212	85,592
Interest and other income (expense), net	(199)	(672)	(1,073)	(1,296)
Profit before income taxes	52,724	16,399	93,139	84,296
Provision for income taxes	10,302	6,840	28,844	25,605
Net profit	\$ 42,422	\$ 9,559	\$ 64,295	\$ 58,691
Net profit per share - basic	\$ 0.53	\$ 0.12	\$ 0.80	\$ 0.73
- diluted	\$ 0.51	\$ 0.12	\$ 0.78	\$ 0.71
Shares used in computing net profit per share - basic	80,432	81,043	80,551	80,529
- diluted	82,438	82,981	82,589	83,040

ALIGN TECHNOLOGY, INC.  
UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS  
(in thousands)

	December 31, 2013	December 31, 2012
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 242,953	\$ 306,386
Marketable securities, short-term	127,040	28,485
Accounts receivable, net	113,250	98,992
Inventories	13,968	15,122
Other current assets	47,464	36,808
Total current assets	544,675	485,793
Marketable securities, long-term	101,978	21,252
Property and equipment, net	75,743	79,191
Goodwill and intangible assets, net	85,363	145,013
Deferred tax assets	15,766	21,609
Other long-term assets	8,622	3,454
Total assets	\$ 832,147	\$ 756,312
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 17,718	\$ 19,549
Accrued liabilities	80,345	74,247
Deferred revenue	77,275	61,975
Total current liabilities	175,338	155,771
Other long term liabilities	22,839	19,224
Total liabilities	198,177	174,995

Total stockholders' equity	633,970	581,317
	-----	-----
Total liabilities and stockholders' equity \$	832,147 \$	756,312
	=====	=====

ALIGN TECHNOLOGY, INC.  
RECONCILIATION OF GAAP TO NON-GAAP KEY FINANCIAL METRICS

Reconciliation of GAAP to Non-GAAP Operating Expenses  
(in thousands)

	Three Months Ended		
	December 31, 2013	September 31, 2013	December 31, 2012
	-----	-----	-----
GAAP Operating expenses	\$ 83,553	\$ 83,626	\$ 89,407
Impairment of goodwill (3)	-	-	(11,926)
Non-GAAP Operating expenses	\$ 83,553	\$ 83,626	\$ 77,481
	=====	=====	=====

Reconciliation of GAAP to Non-GAAP Operating Profit  
(in thousands)

	Three Months Ended		
	December 31, 2013	September 31, 2013	December 31, 2012
	-----	-----	-----
GAAP Operating profit	\$ 52,923	\$ 41,464	\$ 17,071
Impairment of goodwill (3)	-	-	11,926
Non-GAAP Operating profit	\$ 52,923	\$ 41,464	\$ 28,997
	=====	=====	=====

Reconciliation of GAAP to Non-GAAP Net Profit  
(in thousands, except per share amounts)

	Three Months Ended		
	December 31, 2013	September 31, 2013	December 31, 2012
	-----	-----	-----
GAAP Net profit	\$ 42,422	\$ 34,537	\$ 9,559
Impairment of goodwill (3)	-	-	11,926
Income tax-related adjustments (5)	-	-	42
Non-GAAP Net profit	\$ 42,422	\$ 34,537	\$ 21,527
	-----	-----	-----

Diluted Net profit per share:

GAAP	\$ 0.51	\$ 0.42	\$ 0.12
	=====	=====	=====
Non-GAAP	\$ 0.51	\$ 0.42	\$ 0.26
	=====	=====	=====

Shares used in computing diluted GAAP Net profit per share	82,438	81,848	82,981
	=====	=====	=====

Shares used in computing diluted Non-GAAP Net profit per share	82,438	81,848	82,981
	=====	=====	=====

Reconciliation of GAAP Net Profit to EBITDA and Adjusted EBITDA  
(in thousands)

	Three Months Ended		
	-----	-----	-----

	December 31, 2013	September 31, 2013	December 31, 2012
GAAP Net profit	\$ 42,422	\$ 34,537	\$ 9,559
Provision for income taxes	10,302	7,376	6,840
Depreciation and amortization	4,178	3,858	5,278
EBITDA (6)	\$ 56,902	\$ 45,771	\$ 21,677
Adjustments or charges:			
Impairment of goodwill (3)	-	-	11,926
EBITDA after adjustments (6)	\$ 56,902	\$ 45,771	\$ 33,603

ALIGN TECHNOLOGY, INC.  
RECONCILIATION OF GAAP TO NON-GAAP KEY FINANCIAL METRICS

Reconciliation of GAAP to Non-GAAP Gross Profit (in thousands)	Year Ended	
	December 31, 2013	December 31, 2012
GAAP Gross profit	\$ 498,106	\$ 416,388
Acquisition and integration costs related to cost of revenues (1)	-	261
Severance and benefit costs related to cost of revenues (2)	-	474
Non-GAAP Gross profit	\$ 498,106	\$ 417,123

Reconciliation of GAAP to Non-GAAP Gross Profit Scanner and CAD/CAM Services (in thousands)	Year Ended	
	December 31, 2013	December 31, 2012
GAAP Scanner and CAD/CAM Services gross profit	\$ 13,271	\$ 10,418
Acquisition and integration costs related to cost of revenues (1)	-	261
Severance and benefit costs related to cost of revenues (2)	-	474
Non-GAAP Gross profit	\$ 13,271	\$ 11,153

Reconciliation of GAAP to Non-GAAP Operating Expenses (in thousands)	Year Ended	
	December 31, 2013	December 31, 2012
GAAP Operating expenses	\$ 403,894	\$ 330,796
Acquisition and integration costs related to operating expenses (1)	-	(1,010)
Severance and benefit costs related to operating expenses (2)	-	(306)
Impairment of goodwill (3)	(40,694)	(36,591)
Impairment of long-lived assets (4)	(26,320)	-
Non-GAAP Operating expenses	\$ 336,880	\$ 292,889



Reconciliation of GAAP to Non-GAAP Operating Profit  
(in thousands)

	Year Ended	
	December 31, 2013	December 31, 2012
GAAP Operating profit	\$ 94,212	\$ 85,592
Acquisition and integration costs (1)	-	1,271
Severance and benefit costs (2)	-	780
Impairment of goodwill (3)	40,694	36,591
Impairment of long-lived assets (4)	26,320	-
Non-GAAP Operating profit	\$ 161,226	\$ 124,234

Reconciliation of GAAP to Non-GAAP Net Profit  
(in thousands, except per share amounts)

	Year Ended	
	December 31, 2013	December 31, 2012
GAAP Net profit	\$ 64,295	\$ 58,691
Acquisition and integration costs (1)	-	1,271
Severance and benefit costs (2)	-	780
Impairment of goodwill (3)	40,694	36,591
Impairment of long-lived assets (4)	26,320	-
Income tax-related adjustments (5)	(3,788)	(3,900)
Non-GAAP Net profit	\$ 127,521	\$ 93,433
Diluted Net profit per share:		
GAAP	\$ 0.78	\$ 0.71
Non-GAAP	\$ 1.54	\$ 1.13
Shares used in computing diluted GAAP Net profit per share	82,589	83,040
Shares used in computing diluted Non-GAAP Net profit per share	82,589	83,040

Reconciliation of GAAP Net Profit to EBITDA and Adjusted EBITDA  
(in thousands)

	Year Ended	
	December 31, 2013	December 31, 2012
GAAP Net profit	\$ 64,295	\$ 58,691
Provision for income taxes	28,844	25,605
Depreciation and amortization	16,825	17,811
EBITDA (6)	109,964	102,107
Adjustments or charges:		
Acquisition and integration related costs (1)	-	1,271
Severance and benefit costs (2)	-	780
Impairment of goodwill (3)	40,694	36,591
Impairment of long-lived assets (4)	26,320	-
EBITDA after adjustments (6)	\$ 176,978	\$ 140,749

Notes:

(1) Acquisition costs and integration related. We have incurred acquisition-related and other expenses which include legal, banker, accounting and other advisory fees of third parties, retention bonuses, integration and professional fees. We do not engage in acquisitions in the ordinary course of business. We believe that it is important to understand these charges; however, we do not believe that these charges are indicative of future operating results. We believe that eliminating these expenses from our non-GAAP measures is useful because we generally would not have otherwise incurred such expenses in the periods presented as part of our continuing operations.

(2) Severance and benefits costs. These costs are related to the closure of our New Jersey operations and were realized through the first three quarters of 2012. This closure resulted in us incurring various restructuring and exit activities in 2011 and costs associated with severance and benefits. Such activity was a discrete event based on a unique set of business objectives or circumstances, and each has differed from the others in terms of its operational implementation, business impact and scope. We do not engage in restructuring and/or exit activities in the ordinary course of business. We believe that it is important to understand significant severance and benefits costs from restructuring and exit activities and believe that investors benefit from excluding these charges from our operating results to facilitate a more meaningful evaluation of current operating performance and comparisons to past operating performance.

(3) Impairment of goodwill. These costs represents non-cash write-downs of our goodwill generally related to negative trends in market and economic conditions, termination of relationships with distributors, or the increase in competitive environment related to our Scanner and CAD/CAM Services reporting unit. We remove the impact of these charges to our operating performance to assist in assessing our ability to generate cash from operations. We believe this may be useful information to users of our financial statements; therefore, we have excluded these charges for purposes of calculating these non-GAAP measures to facilitate an evaluation of our current operating performance, particularly in terms of liquidity.

(4) Impairment of long-lived assets. These costs represents non-cash write-downs of our long-lived assets generally related to the increase in competitive environment related to our Scanner and CAD/CAM Services reporting unit. As a result of these conditions, we have assessed that our asset group within the reporting unit was not recoverable and therefore recorded an impairment charge. We remove the impact of these charges to our operating performance to assist in assessing our ability to generate cash from operations. We believe this may be useful information to users of our financial statements; therefore, we have excluded these charges for purposes of calculating these non-GAAP measures to facilitate an evaluation of our current operating performance, particularly in terms of liquidity.

(5) Income tax-related adjustments. Non-GAAP financial information for the quarter is adjusted for a tax rate equal to our annual estimated tax rate on non-GAAP income. This rate is based on our estimated annual GAAP income tax rate forecast, adjusted to account for discrete tax items and items excluded from GAAP income in calculating the non-GAAP financial measures presented above. Our estimated tax rate on non-GAAP income is determined annually and may be re-calculated during the year to take into account events or trends that we believe materially impact the estimated annual rate.

(6) EBITDA and adjusted EBITDA. We use EBITDA as a performance measure for benchmarking against our peers and competitors. We believe EBITDA is useful to investors because it is frequently used by securities analysts, investors and other interested parties to evaluate companies in the medical technology industry. We also use adjusted EBITDA which excludes certain special or non-recurring expenses, net of certain special or non-recurring benefits, detailed in the reconciliation tables that accompany this release, as an internal measure of business operating performance. We believe such financial measures provide a meaningful perspective of the underlying operating performance to our current business. EBITDA and adjusted EBITDA are not recognized terms under GAAP. Because all companies do not calculate EBITDA and similarly titled financial measures in the same way, those measures as used by other companies may not be consistent with the way we calculate such measures and should not be considered as alternative measures of operating or net profit.

ALIGN TECHNOLOGY  
 Q4 and FISCAL 2013 EARNINGS RELEASE ADDITIONAL DATA  
 REVENUE PERFORMANCE AND CLEAR ALIGNER METRICS  
 (in thousands except per share data)

	Q4 2012	----- FISCAL 2012
Invisalign Clear Aligner Net Revenues by Geography:		
North America	\$ 91,686	\$361,122
North American Orthodontists	43,812	172,532
North American GP Dentists	47,874	188,590
International	32,513	124,796
Non-case*	8,660	30,663
	-----	-----
Total Clear Aligner Net Revenues	\$132,859	\$516,581
	=====	=====

\*includes Invisalign  
training, ancillary

products, and retainers

Invisalign Clear Aligner

Net Revenues by Product:

Invisalign Full	\$ 87,265	\$338,600
Invisalign Express/Lite	13,269	51,486
Invisalign Teen	16,455	67,127
Invisalign Assist	7,210	28,705
Non-case*	8,660	30,663
	-----	-----
Total Clear Aligner Net Revenues	\$132,859	\$516,581
	=====	=====

Average Invisalign Selling

Price (ASP):

Worldwide ASP (1)	\$ 1,375	\$ 1,340
Worldwide ASP, adjusted (2)	\$ 1,320	\$ 1,325
International ASP	\$ 1,455	\$ 1,435
(1) Invisalign case net revenues / Invisalign case shipments		
(2) Adjusted for one- time adjustments (eg. Q4'12 refinement release and Q1'13 and Q2'13 grandfathered mid-course correction deferrals)		

Invisalign Clear Aligner

Cases Shipped by

Geography:

North America	68,140	276,715
North American Orthodontists	33,505	137,045
North American GP Dentists	34,635	139,670
International	22,340	86,825
	-----	-----
Total Cases Shipped	90,480	363,540
	=====	=====

Invisalign Clear Aligner

Cases Shipped by Product:

Invisalign Full	57,920	234,975
Invisalign Express/Lite	15,940	58,705
Invisalign Teen	11,255	48,315
Invisalign Assist	5,365	21,545
	-----	-----
Total Cases Shipped	90,480	363,540
	=====	=====

Number of Invisalign

Doctors Cases Shipped To:

North American Orthodontists	4,615	5,665
North American GP Dentists	11,685	19,285
International	5,715	9,285
	-----	-----
Total Doctors Cases Shipped To	22,015	34,235
	=====	=====

Invisalign Doctor

Utilization Rates\*:

North American Orthodontists	7.3	24.2
North American GP Dentists	3.0	7.2
International	3.9	9.4
	-----	-----
Total Utilization Rates	4.1	10.6
	=====	=====

\* # of cases shipped/#  
of doctors to whom  
cases were shipped

Number of Invisalign

Doctors Trained:

North American Orthodontists	75	385
North American GP Dentists	920	3,310
International	780	3,145
	-----	-----
Total Doctors Trained Worldwide	1,775	6,840
	=====	=====
Total to Date Worldwide	76,495	76,495
	=====	=====

Scanner and CAD/CAM Services Net Revenues:		
North America Scanner and CAD/CAM Services	\$ 9,940	\$ 42,251
International Scanner and CAD/CAM Services	41	1,209
	-----	-----
Total Scanner and CAD/CAM Net Revenues	\$ 9,981	\$ 43,460
	=====	=====
Scanner Net Revenues CAD/CAM Services Net Revenues	\$ 4,643	\$ 20,059
	5,338	23,401
	-----	-----
Total Scanner and CAD/CAM Services Net Revenues	\$ 9,981	\$ 43,460
	=====	=====

Total Net Revenues by Geography:		
Total North America Net Revenues	\$101,626	\$403,373
Total International Net Revenues	32,554	126,005
Total Non-case Net Revenues	8,660	30,663
	-----	-----
Total Worldwide Net Revenues	\$142,840	\$560,041
	=====	=====
YoY % growth	10.8%	16.7%
QoQ % growth	4.6%	
	-----	-----

Note: Historical public data may differ due to rounding. Additionally, rounding may effect totals.

	Q1 2013	Q2 2013	Q3 2013	Q4 2013	----- FISCAL 2013
Invisalign Clear Aligner Net Revenues by Geography:					
North America	\$ 97,045	\$102,217	\$103,888	\$105,059	\$408,209
North American Orthodontists	48,859	50,476	52,504	52,104	203,943
North American GP Dentists	48,186	51,741	51,384	52,955	204,266
International	31,818	40,320	38,983	50,595	161,716
Non-case*	12,709	10,766	10,679	10,570	44,724
	-----	-----	-----	-----	-----
Total Clear Aligner Net Revenues	\$141,572	\$153,303	\$153,550	\$166,224	\$614,649
	=====	=====	=====	=====	=====

\*includes Invisalign training, ancillary products, and retainers

Invisalign Clear Aligner Net Revenues by Product:					
Invisalign Full	\$ 85,914	\$ 95,762	\$ 93,945	\$106,433	\$382,054
Invisalign Express/Lite	16,083	19,158	17,702	19,475	72,418
Invisalign Teen	18,573	19,937	23,779	22,561	84,850
Invisalign Assist	8,293	7,680	7,445	7,185	30,603

Non-case*	12,709	10,766	10,679	10,570	44,724
Total Clear Aligner Net Revenues	\$141,572	\$153,303	\$153,550	\$166,224	\$614,649
Average Invisalign Selling Price (ASP):					
Worldwide ASP (1)	\$ 1,315	\$ 1,345	\$ 1,335	\$ 1,400	\$ 1,350
Worldwide ASP, adjusted (2)	\$ 1,340	\$ 1,355	\$ 1,335	\$ 1,400	\$ 1,360
International ASP (1) Invisalign case net revenues / Invisalign case shipments	\$ 1,355	\$ 1,480	\$ 1,455	\$ 1,630	\$ 1,490
(2) Adjusted for one-time adjustments (eg. Q4'12 refinement release and Q1'13 and Q2'13 grandfathered mid-course correction deferrals)					
Invisalign Clear Aligner Cases Shipped by Geography:					
North America	74,730	78,865	80,130	80,120	313,845
North American Orthodontists	38,000	39,545	41,610	40,420	159,575
North American GP Dentists	36,730	39,320	38,520	39,700	154,270
International	23,445	27,270	26,770	31,010	108,495
Total Cases Shipped	98,175	106,135	106,900	111,130	422,340
Invisalign Clear Aligner Cases Shipped by Product:					
Invisalign Full	61,245	65,525	64,600	70,985	262,355
Invisalign Express/Lite	18,940	21,285	19,230	19,525	78,980
Invisalign Teen	12,580	13,920	17,740	15,350	59,590
Invisalign Assist	5,410	5,405	5,330	5,270	21,415
Total Cases Shipped	98,175	106,135	106,900	111,130	422,340
Number of Invisalign Doctors Cases Shipped To:					
North American Orthodontists	4,760	4,940	4,970	5,060	6,040
North American GP Dentists	12,520	13,130	13,170	13,435	21,290
International	5,840	6,355	6,510	6,925	10,800
Total Doctors Cases Shipped To	23,120	24,425	24,650	25,420	38,130
Invisalign Doctor Utilization Rates*:					
North American Orthodontists	8.0	8.0	8.4	8.0	26.4
North American GP Dentists	2.9	3.0	2.9	3.0	7.3
International	4.0	4.3	4.1	4.5	10.0
Total Utilization Rates	4.3	4.4	4.3	4.4	11.1
* # of cases shipped/# of doctors to whom cases were shipped					
Number of Invisalign Doctors Trained:					
North American Orthodontists	65	115	90	105	375
North American GP Dentists	690	1,015	705	1,355	3,765
International	970	1,020	875	1,060	3,925
Total Doctors Trained					

Worldwide	1,725	2,150	1,670	2,520	8,065
	=====	=====	=====	=====	=====
Total to Date					
Worldwide	78,220	80,370	82,040	84,560	84,560
	=====	=====	=====	=====	=====
Scanner and CAD/CAM					
Services Net Revenues:					
North America Scanner and CAD/CAM Services	\$ 11,952	\$ 10,454	\$ 10,875	\$ 11,980	\$ 45,261
International Scanner and CAD/CAM Services	56	71	81	88	296
	-----	-----	-----	-----	-----
Total Scanner and CAD/CAM Net Revenues	\$ 12,008	\$ 10,525	\$ 10,956	\$ 12,068	\$ 45,557
	=====	=====	=====	=====	=====
Scanner Net Revenues	\$ 6,625	\$ 5,027	\$ 5,538	\$ 6,508	\$ 23,698
CAD/CAM Services Net Revenues	5,383	5,498	5,418	5,560	21,859
	-----	-----	-----	-----	-----
Total Scanner and CAD/CAM Services Net Revenues	\$ 12,008	\$ 10,525	\$ 10,956	\$ 12,068	\$ 45,557
	=====	=====	=====	=====	=====
Total Net Revenues by Geography:					
Total North America Net Revenues	\$108,997	\$112,671	\$114,763	\$117,039	\$453,470
Total International Net Revenues	31,874	40,391	39,064	50,683	162,012
Total Non-case Net Revenues	12,709	10,766	10,679	10,570	44,724
	-----	-----	-----	-----	-----
Total Worldwide Net Revenues	\$153,580	\$163,828	\$164,506	\$178,292	\$660,206
	=====	=====	=====	=====	=====
YoY % growth	13.7%	12.5%	20.5%	24.8%	17.9%
QoQ % growth	7.5%	6.7%	0.4%	8.4%	
					-----

Note: Historical public data may differ due to rounding. Additionally, rounding may effect totals.

ALIGN TECHNOLOGY, INC.  
BUSINESS OUTLOOK SUMMARY  
(unaudited)

The outlook figures provided below and elsewhere in this press release are approximate in nature since Align's business outlook is difficult to predict. Align's future performance involves numerous risks and uncertainties and the company's results could differ materially from the outlook provided. Some of the factors that could affect Align's future financial performance and business outlook are set forth under "Forward Looking Information" above in this press release.

Financial Outlook  
(in millions, except per share amounts and percentages)

	Q1'14 Guidance
	-----
	GAAP
	-----
Net Revenues	\$175.2 - \$179.6
Gross Margin	73.9% - 74.5%
Operating Expenses	\$94.5 - \$96.9
Operating Margin	approximately 20.5%
Net Income per Diluted Share	\$0.32 - \$0.34
Stock Based Compensation Expense:	
Cost of Net Revenues	\$0.9

Operating Expenses	\$8.9
	-----
Total Stock Based Compensation Expense	\$9.8

Business Metrics:	Q1'14
	-----

Case Shipments	110.1K - 113.1K
Cash, Cash Equivalents, and Marketable Securities	\$488M - \$498M
Capex	\$6.1M - \$7.6M
Depreciation & Amortization	\$4.3M - \$4.8M
Diluted Shares Outstanding	82.8M

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