

**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): February 3, 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 February 3, 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 Align's common stock authorized under the Company's \$1.0 billion stock repurchase program announced on May 13, 2021. Under the ASR Contract, Align will make an initial payment of \$250 million to Citi and will receive an initial delivery of approximately 580 thousand 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 April 26, 2023. 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.

Align intends to issue a press release announcing Align's entry into the ASR Contract on February 6, 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, Align announced that Joe Hogan, president and CEO, and John Morici, CFO, executive vice president, global finance, intend to personally purchase \$1.0 million and \$0.2 million of Align's common stock, respectively.

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

<b>Exhibit No.</b>	<b>Description</b>
<a href="#">99.1</a>	<a href="#">Press Release of Align Technology, Inc. announcing its \$250 million Accelerated Stock Repurchase Program</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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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.

**ALIGN TECHNOLOGY, INC.**

By: /s/ John Morici

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

Date: February 3, 2023

Align Technology

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**ALIGN TECHNOLOGY ANNOUNCES \$250 MILLION ACCELERATED STOCK REPURCHASE AGREEMENT**

**Joe Hogan, president and CEO, and John Morici, CFO and executive vice president, global finance, intend to personally purchase \$1.0 million and \$0.2 million, respectively, of Align's common stock**

TEMPE, Ariz., February 6, 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 announced on May 13, 2021.

"We're pleased to announce this latest \$250 million ASR, which reflects the strength of our balance sheet and cash flow generation, as well as management's and the Board's continued confidence in our ability to capitalize on the large market opportunities in our target markets and trajectory for growth," said John Morici, Align CFO. "Returning capital to our shareholders through stock repurchase programs while simultaneously investing in our strategic growth drivers, is consistent with our capital allocation strategy and commitment to increasing shareholder value."

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 December 31, 2022, Align had approximately 77.3 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 580 thousand 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 April 26, 2023 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, and John Morici, CFO and executive vice president, global finance intend to personally purchase \$1.0 million and \$0.2 million, respectively, 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 239 thousand doctor customers and are key to accessing Align's 500 million consumer market opportunity worldwide. Over the past 25 years, Align has helped doctors treat over 14.5 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](http://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](http://www.invisalign.com). For additional information about the iTero digital scanning system, please visit [www.itero.com](http://www.itero.com). For additional information about exocad dental CAD/CAM offerings and a list of exocad reseller partners, please visit [www.exocad.com](http://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 and the new stock repurchase program, Align's expectation that it will finance the ASR transaction and the new stock repurchase program with cash on hand as well as other statements regarding the ASR and the new stock repurchase program, and the anticipated amount and timing of purchases of stock by Align's president and CEO and CFO. 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, 2021, which was filed with the Securities and Exchange Commission on February 25, 2022 and our Quarterly Report on Form 10-Q for the quarter ended September 30, 2022, which was filed with the SEC on November 4, 2022. Align undertakes no obligation to revise or update publicly any forward-looking statements for any reason.