

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: October 23, 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))

Item 2.02. Results of Operations and Financial Condition

On October 23, 2014 Align Technology, Inc. ("Align") is issuing a press release and holding a conference call regarding its financial results for its third quarter ended September 30, 2014. 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.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

99.1 [Press Release of Align Technology, Inc. dated October 23, 2014](#)

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: October 23, 2014

ALIGN TECHNOLOGY, INC.

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

Exhibit Index

Exhibit No.

Description

99.1

Press Release of Align Technology, Inc. dated October 23, 2014

Align Technology Announces Third Quarter 2014 Results

SAN JOSE, CA -- (Marketwired - October 23, 2014) - Align Technology, Inc. (NASDAQ: ALGN)

- Revenues of \$189.9 million, up 15.4% year-over-year
- Clear Aligner revenues up 16.0% and Scanner and Services revenues up 7.1% year-over-year
- Operating margin of 27.1%, compared to 25.2% in Q3 a year-ago
- Earnings per diluted share (EPS) of \$0.47, compared to \$0.42 in Q3 a year-ago

Align Technology, Inc. (NASDAQ: ALGN) today reported financial results for the third quarter ended September 30, 2014.

Total revenues for the third quarter of 2014 (Q3'14) were \$189.9 million, a 15.4% increase year-over-year from \$164.5 million for the third quarter of 2013 (Q3'13). Clear aligner case shipments in Q3'14 were 119.6 thousand, an 11.9% increase year-over-year from 106.9 thousand for Q3'13. Net profit for Q3'14 was \$38.2 million, or \$0.47 per diluted share, versus \$34.5 million, or \$0.42 per diluted share for Q3'13.

"I am pleased to report solid third quarter results with year-over-year growth driven by higher Invisalign volume across all customer channels and geographies, especially from International doctors. Third quarter results also reflect continued growth in the number of teenagers starting orthodontic treatment with Invisalign during the summer season," said Thomas M. Prescott, Align president and CEO. "As a result of solid revenue growth, better than expected gross margin and management of operating expenses, EPS was \$0.03 above the high-end range of our outlook."

Summary Financial Comparisons

(In millions except for shipments and per share amounts)

	Q3'14	Q2'14	Q3'13	Q/Q	Y/Y

GAAP					

Clear Aligner Shipments	119,615	119,300	106,900	+0.3%	+11.9%
Net Revenues	\$ 189.9	\$ 192.5	\$ 164.5	(1.4)%	+15.4%
Clear Aligner	\$ 178.1	\$ 179.7	\$ 153.6	(0.9)%	+16.0%
Scanner and Services	\$ 11.7	\$ 12.8	\$ 11.0	(8.3)%	+7.1%
Net Profit	\$ 38.2	\$ 35.6	\$ 34.5	+7.4%	+10.7%
Earnings Per Share	\$ 0.47	\$ 0.43	\$ 0.42	+\$0.04	+\$0.05

Note: Changes and percentages are based on actual values and may effect totals due to rounding

As of September 30, 2014, Align had \$561.5 million in cash, cash equivalents and short-term and long-term marketable securities compared to \$472.0 million as of December 31, 2013. During Q3'14, the Company repurchased 500,000 shares of stock, including 364,000 shares related to the completion of the Company's previously announced \$70 million accelerated stock repurchase (ASR) and 136,000 shares amounting to \$7.4 million in open market repurchases. The repurchases are part of Align's three-year, \$300 million stock repurchase program announced on April 23, 2014, with \$100 million of that amount authorized to be purchased through April 2015. Year-to-date, the Company repurchased 1.5 million shares for \$77.4 million. The Company anticipates repurchasing the remaining \$22.6 million of the first \$100 million of the authorization over the next six months.

Q4 Fiscal 2014 Business Outlook

For the fourth quarter of 2014 (Q4'14), Align provides the following guidance:

- Clear aligner case shipments in a range of 125.1 thousand to 127.6 thousand, which reflects a year-over-year increase of 12.6% to 14.8%.
- Net revenues in a range of \$194.9 million to \$199.1 million, which reflects a year-over-year increase of 9.3% to 11.7%.
- Diluted EPS in a range of \$0.47 to \$0.50.

Align Web Cast and Conference Call

Align Technology will host a conference call today, October 23, 2014 at 4:30 p.m. ET, 1:30 p.m. PT, to review its third quarter 2014 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'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 13591983 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 October 30, 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. Align also offers the iTero 3D digital scanning system and services for orthodontic and restorative dentistry. Align was founded in March 1997 and received FDA clearance to market the Invisalign system in 1998. Visit www.aligntech.com for more information.

For additional information about the Invisalign system or to find an Invisalign provider in your area, please visit www.invisalign.com. For additional information about the iTero 3D digital scanning system, please visit www.itero.com.

About Non-GAAP Financial Measures

While there are no non-GAAP adjustments to the three months ended September 30, 2014, we may use from time to time the following non-GAAP financial measures to supplement our consolidated financial statements: non-GAAP net profit and non-GAAP earnings per share, which exclude, as applicable, impairment of goodwill, impairment of long-lived assets, and any related income tax adjustments. 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 nine months ended September 30, 2013 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" 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 fourth quarter of 2014, including, but not limited to, anticipated net revenues, gross margin, operating expenses, operating profit, diluted earnings per share, case shipments, additional common stock repurchases 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 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 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 fiscal year ended December 31, 2013, which was filed with the Securities and Exchange Commission on February 28, 2014. 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		Nine Months Ended	
	September 30, 2014	September 30, 2013	September 30, 2014	September 30, 2013
Net revenues	\$ 189,876	\$ 164,506	\$ 563,053	\$ 481,914
Cost of revenues	44,822	39,416	135,272	120,284
Gross profit	145,054	125,090	427,781	361,630

Operating expenses:

Sales and marketing	52,368	45,224	161,642	135,352
General and administrative	28,285	27,487	84,533	84,862
Research and development	12,854	10,915	39,523	33,113
Impairment of goodwill	-	-	-	40,693
Impairment of long-lived assets	-	-	-	26,320
Total operating expenses	93,507	83,626	285,698	320,340
Operating profit	51,547	41,464	142,083	41,290
Interest and other income (expense), net	(1,999)	449	(1,491)	(874)
Profit before income taxes	49,548	41,913	140,592	40,416
Provision for income taxes	11,301	7,376	34,301	18,542
Net profit	\$ 38,247	\$ 34,537	\$ 106,291	\$ 21,874
Net profit per share				
- basic	\$ 0.47	\$ 0.43	\$ 1.31	\$ 0.27
- diluted	\$ 0.47	\$ 0.42	\$ 1.29	\$ 0.26
Shares used in computing net profit per share				
- basic	80,629	79,967	80,924	80,592
- diluted	82,014	81,848	82,443	82,549

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

	September 30, 2014	December 31, 2013
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 180,676	\$ 242,953
Marketable securities, short-term	244,820	127,040
Accounts receivable, net	130,047	113,250
Inventories	15,983	13,968
Prepaid expenses and other current assets	44,146	47,465
Total current assets	615,672	544,676
Marketable securities, long-term	136,017	101,978
Property, plant and equipment, net	86,447	75,743
Goodwill and intangible assets, net	82,926	85,362
Deferred tax assets	19,714	15,766
Other assets	7,513	8,622
Total assets	\$ 948,289	\$ 832,147

LIABILITIES AND STOCKHOLDERS'
EQUITY

Current liabilities:

Accounts payable	\$	24,517	\$	17,718
Accrued liabilities		86,600		80,345
Deferred revenues		87,443		77,275
		-----		-----
Total current liabilities		198,560		175,338
Other long term liabilities		27,273		22,839
		-----		-----
Total liabilities		225,833		198,177
Total stockholders' equity		722,456		633,970
		-----		-----
Total liabilities and stockholders' equity	\$	948,289	\$	832,147
		=====		=====

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

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

	Nine Months Ended	
	September 30, 2014	September 30, 2013
	-----	-----
GAAP Operating expenses	\$ 285,698	\$ 320,340
Impairment of goodwill (1)	-	(40,693)
Impairment of long-lived assets (2)	-	(26,320)
	-----	-----
Non-GAAP Operating expenses	\$ 285,698	\$ 253,327
	=====	=====

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

	Nine Months Ended	
	September 30, 2014	September 30, 2013
	-----	-----
GAAP Operating profit	\$ 142,083	\$ 41,290
Impairment of goodwill (1)	-	40,693
Impairment of long-lived assets (2)	-	26,320
	-----	-----
Non-GAAP Operating profit	\$ 142,083	\$ 108,303
	=====	=====

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

	Nine Months Ended	
	September 30, 2014	September 30, 2013
	-----	-----
GAAP Net profit	\$ 106,291	\$ 21,874
Impairment of goodwill (1)	-	40,693
Impairment of long-lived assets (2)	-	26,320
Income tax-related adjustments (3)	-	(3,788)
	-----	-----
Non-GAAP Net profit	\$ 106,291	\$ 85,099
	=====	=====
Diluted Net profit per share:		
GAAP	\$ 1.29	\$ 0.26
	=====	=====
Non-GAAP	\$ 1.29	\$ 1.03
	=====	=====

Shares used in computing diluted GAAP Net profit (loss) per share

82,443 82,549

Shares used in computing diluted Non-GAAP Net profit per share	82,443	82,549
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Notes:

There were no Non-GAAP adjustments for the three months ended September 30, 2014 or 2013.

(1) Impairment of goodwill. These costs represent 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 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.

(2) Impairment of long-lived assets. These costs represent non-cash write-downs of our long-lived assets generally related to the increase in competitive environment related to our Scanner and 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.

(3) 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.

ALIGN TECHNOLOGY, INC.
Q3 2014 FINANCIAL AND BUSINESS METRICS
(in thousands except utilization and doctors trained)

	Q1 2013	Q2 2013	Q3 2013	Q4 2013
Invisalign Clear Aligner Net Revenues by Geography:				
North America	\$ 97,045	\$102,217	\$103,888	\$105,059
International	31,818	40,320	38,983	50,595
Non-case*	12,709	10,766	10,679	10,570
	-----	-----	-----	-----
Total Clear Aligner Net Revenues	\$141,572	\$153,303	\$153,550	\$166,224
	=====	=====	=====	=====
YoY % growth	14.8%	14.7%	21.2%	25.1%
QoQ % growth	6.6%	8.3%	0.2%	8.3%

*includes Invisalign training, ancillary products, and retainers

Invisalign Clear Aligner Net Revenues by Product:				
Invisalign Full Products	\$112,780	\$123,379	\$125,169	\$136,179
Invisalign Express Products	16,083	19,158	17,702	19,475
Non-case*	12,709	10,766	10,679	10,570
	-----	-----	-----	-----
Total Clear Aligner Net Revenues	\$141,572	\$153,303	\$153,550	\$166,224
	=====	=====	=====	=====

Average Invisalign Selling Price (ASP):

Worldwide ASP (1)	\$ 1,315	\$ 1,345	\$ 1,335	\$ 1,400
Worldwide ASP, adjusted (2)	\$ 1,340	\$ 1,355	\$ 1,335	\$ 1,400
International ASP	\$ 1,355	\$ 1,480	\$ 1,455	\$ 1,630

(1) Invisalign case net revenues / Invisalign case shipments

(2) Adjusted for one-time adjustments (eg. 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
International	23,445	27,270	26,770	31,010
	-----	-----	-----	-----
Total Cases Shipped	98,175	106,135	106,900	111,130
	=====	=====	=====	=====

Invisalign Clear Aligner Cases Shipped by Product:				
Invisalign Full Products	79,235	84,850	87,670	91,605
Invisalign Express Products	18,940	21,285	19,230	19,525
	-----	-----	-----	-----
Total Cases Shipped	98,175	106,135	106,900	111,130
	=====	=====	=====	=====

Number of Invisalign Doctors Cases Shipped To:				
North America	17,280	18,070	18,140	18,495
International	5,840	6,355	6,510	6,925
	-----	-----	-----	-----
Total Doctors Cases Shipped To	23,120	24,425	24,650	25,420
	=====	=====	=====	=====

Invisalign Doctor Utilization Rates*:				
North America	4.3	4.4	4.4	4.3
North American Orthodontists	8.0	8.0	8.4	8.0
North American GP Dentists	2.9	3.0	2.9	3.0
International	4.0	4.3	4.1	4.5
	-----	-----	-----	-----
Total Utilization Rates	4.3	4.4	4.3	4.4
	=====	=====	=====	=====

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

Number of Invisalign Doctors Trained:				
North America	755	1,130	795	1,460
International	970	1,020	875	1,060
	-----	-----	-----	-----
Total Doctors Trained Worldwide	1,725	2,150	1,670	2,520
	=====	=====	=====	=====
Total to Date Worldwide	78,220	80,370	82,040	84,560
	=====	=====	=====	=====

Scanner and Services Net Revenues:				
North America Scanner and Services	\$ 11,952	\$ 10,454	\$ 10,875	\$ 11,980
International Scanner and Services	56	71	81	88
	-----	-----	-----	-----
Total Scanner and Net Revenues	\$ 12,008	\$ 10,525	\$ 10,956	\$ 12,068
	=====	=====	=====	=====

Total Net Revenues by Geography:				
Total North America Net Revenues	\$108,997	\$112,671	\$114,763	\$117,039
Total International Net Revenues	31,874	40,391	39,064	50,683
Total Non-case Net Revenues	12,709	10,766	10,679	10,570
	-----	-----	-----	-----
Total Worldwide Net Revenues	\$153,580	\$163,828	\$164,506	\$178,292
	=====	=====	=====	=====
YoY % growth	13.7%	12.5%	20.5%	24.8%
QoQ % growth	7.5%	6.7%	0.4%	8.4%

Stock-based Compensation (SBC)				
SBC included in Gross Profit	\$ 600	\$ 600	\$ 700	\$ 700
SBC included in Operating Expenses	5,800	6,700	6,900	4,500
	-----	-----	-----	-----
Total SBC Expense	\$ 6,400	\$ 7,300	\$ 7,600	\$ 5,200
	=====	=====	=====	=====

FISCAL	Q1	Q2	Q3	
2013	2014	2014	2014	

Invisalign Clear Aligner Net

Revenues by Geography:

North America	\$ 408,209	\$107,910	\$111,648	\$113,349
International	161,716	49,848	55,988	53,439
Non-case*	44,724	10,481	12,099	11,350
	-----	-----	-----	-----
Total Clear Aligner Net Revenues	\$ 614,649	\$168,239	\$179,735	\$178,138
	=====	=====	=====	=====
YoY % growth	19.0%	18.8%	17.2%	16.0%
QoQ % growth		1.2%	6.8%	-0.9%

*includes Invisalign training, ancillary products, and retainers

Invisalign Clear Aligner Net Revenues by Product:

Invisalign Full Products	\$ 497,507	\$138,133	\$147,158	\$147,583
Invisalign Express Products	72,418	19,625	20,478	\$ 19,205
Non-case*	44,724	10,481	12,099	11,350
	-----	-----	-----	-----
Total Clear Aligner Net Revenues	\$ 614,649	\$168,239	\$179,735	\$178,138
	=====	=====	=====	=====

Average Invisalign Selling Price (ASP):

Worldwide ASP (1)	\$ 1,350	\$ 1,405	\$ 1,405	\$ 1,395
Worldwide ASP, adjusted (2)	\$ 1,360	\$ 1,405	\$ 1,405	\$ 1,395
International ASP	\$ 1,490	\$ 1,620	\$ 1,625	\$ 1,560
(1) Invisalign case net revenues / Invisalign case shipments				
(2) Adjusted for one-time adjustments (eg. Q1'13 and Q2'13 grandfathered mid-course correction deferrals)				

Invisalign Clear Aligner Cases Shipped by Geography:

North America	313,845	81,420	84,850	85,405
International	108,495	30,760	34,450	34,210
	-----	-----	-----	-----
Total Cases Shipped	422,340	112,180	119,300	119,615
	=====	=====	=====	=====

Invisalign Clear Aligner Cases Shipped by Product:

Invisalign Full Products	343,360	92,335	98,565	99,385
Invisalign Express Products	78,980	19,845	20,735	20,230
	-----	-----	-----	-----
Total Cases Shipped	422,340	112,180	119,300	119,615
	=====	=====	=====	=====

Number of Invisalign Doctors Cases Shipped To:

North America	27,330	19,015	19,505	19,550
International	10,800	7,185	7,685	7,950
	-----	-----	-----	-----
Total Doctors Cases Shipped To	38,130	26,200	27,190	27,500
	=====	=====	=====	=====

Invisalign Doctor Utilization Rates*:

North America	11.5	4.3	4.4	4.4
North American Orthodontists	26.4	8.1	8.4	8.8
North American GP Dentists	7.3	2.9	2.9	2.8
International	10.0	4.3	4.5	4.3
	-----	-----	-----	-----
Total Utilization Rates	11.1	4.3	4.4	4.4
	=====	=====	=====	=====

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

Number of Invisalign Doctors Trained:

North America	4,140	700	1,150	# 1,125
International	3,925	1255	1,380	1,400
	-----	-----	-----	-----
Total Doctors Trained Worldwide	8,065	1,955	2,530	2,525
	=====	=====	=====	=====

Total to Date Worldwide	84,560	86,515	89,045	91,570
	=====	=====	=====	=====
Scanner and Services Net Revenues:				
North America Scanner and Services	\$ 45,261	\$ 12,313	\$ 12,698	\$ 11,579
International Scanner and Services	296	94	98	159
	-----	-----	-----	-----
Total Scanner and Net Revenues	\$ 45,557	\$ 12,407	\$ 12,796	\$ 11,738
	=====	=====	=====	=====
Total Net Revenues by Geography:				
Total North America Net Revenues	\$ 453,470	\$120,223	\$124,346	\$124,928
Total International Net Revenues	162,012	49,942	56,086	53,598
Total Non-case Net Revenues	44,724	10,481	12,099	11,350
	-----	-----	-----	-----
Total Worldwide Net Revenues	\$ 660,206	\$180,646	\$192,531	\$189,876
	=====	=====	=====	=====
YoY % growth	17.9%	17.6%	17.5%	15.4%
QoQ % growth		1.3%	6.6%	-1.4%
Stock-based Compensation (SBC)				
SBC included in Gross Profit	\$ 2,600	\$ 800	\$ 940	\$ 865
SBC included in Operating Expenses	23,900	8,300	9,370	9,045
	-----	-----	-----	-----
Total SBC Expense	\$ 26,500	\$ 9,100	\$ 10,310	\$ 9,910
	=====	=====	=====	=====

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)

	Q4'14 Guidance

	GAAP

Net Revenues	\$194.9 - \$199.1
Gross Margin	74.2% - 74.6%
Operating Expenses	\$94.7 - \$95.5
Operating Margin	25.6% - 26.6%
Net Income per Diluted Share	\$0.47 - \$0.50

Business Metrics:

	Q4'14

Case Shipments	125.1K - 127.6K
Cash, Cash Equivalents, and Marketable Securities	\$580M - \$590M
Capital Expenditure	\$20.0M - \$25.0M
Depreciation & Amortization	\$4.5M - \$5.0M
Diluted Shares Outstanding	81.9M
Stock Based Compensation Expense	\$11.1M
Tax Rate	23.0%

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